



HDF Energy and Daewoo Collaborate on HyPower (Hydrogen-to-Power projects) in Asia

Jakarta, June 19, 2024 – Daewoo Engineering and Construction Co., Ltd., a leader in the construction industry in South Korea with global project footprint, signed a Memorandum of Understanding (MoU) with HDF Energy, developer of large-scale hydrogen infrastructure and manufacturer of high-power fuel cells. This partnership aims to cooperate on HyPower hydrogen-to-power infrastructures to accelerate the decarbonization of the petrochemical sector in Asia. The MoU was signed at the Indonesia International Hydrogen Summit (IHS) 2024 on June 19, 2024, in Jakarta, attended by invited ministries, state-owned enterprises and private entities.

The industry sector is currently the largest consumer of hydrogen with only a small percentage sourced from low-carbon sources. In the Asia-Pacific (APAC) region, hydrogen consumption represents half of the global demand, highlighting significant opportunities to support the decarbonization of the industry value chain. Promoting low-carbon hydrogen is crucial, but it is equally important to explore its broader applications within the industry's supply chain, especially in hydrogen-intensive sectors such as petrochemicals and refineries.



HDF Energy, as IPP and hydrogen power plant expert, and Daewoo E&C, with its extensive and global experience as engineering company in the energy and petrochemical sector, have joined forces to explore new market opportunities and collaborate on implementing HyPower plants in Asia. HyPower hydrogen-to-power plants are multi-megawatt facilities producing competitive low-carbon electricity on demand, utilizing hydrogen as byproduct of the industry.

HDF's ambition to develop multi-megawatt hydrogen power plants in Asia, providing low-carbon electricity through its advanced fuel cells, aligns perfectly with Daewoo E&C's vision of enhancing quality of life and creating valuable environments and spaces beyond traditional construction. HDF and Daewoo will jointly explore the downstream sectors by leveraging hydrogen applications, thus contributing to industrial decarbonization efforts. This collaboration aims to pave the way for more hydrogen infrastructure projects in the future.

The signing of this MoU reinforces HDF Energy's strategic position in Asia. As a reminder, the Company has already signed a series of MOU, MOC and JDSA with government, utilities and other private entities in Indonesia, the Philippines, Vietnam and Cambodia. Additionally, in May 2024, HDF launched its high-power fuel cell factory in Bordeaux, France, with plans to expand its production capacity to 1 GW by 2030. Alongside the factory inauguration, HDF secured EU and French state funding to broaden its portfolio, focusing on developing and industrializing fuel cells specifically for the heavy maritime and rail mobility sectors.

The MoU was announced at the Indonesia International Hydrogen Summit event on June 19, 2024 and signed by Jun Oh Cho, Country Director of Daewoo Engineering and Construction Co., Ltd and Mathieu Geze, Director for Asia at HDF Energy and President Director of PT HDF Energy Indonesia.



Mr. Geze, HDF Energy Indonesia's Director for Asia, declared: *"Our cooperation with Daewoo E&C marks a significant milestone in accelerating hydrogen applications within the petrochemical sector, particularly in hydrogen-to-power solutions. We highly acknowledge Daewoo E&C's extensive global experience. This collaboration could pave the way for the development of HyPower projects across Asia."*

Mr. Jun Oh Cho, Daewoo Engineering and Construction Co Ltd's Director, stated: *"With our extensive experience in delivering large-scale projects worldwide, Daewoo E&C views this collaboration to leverage our expertise in collaboration with HDF Energy's innovative hydrogen-to-power technology, which generates competitive low-carbon electricity from unused hydrogen. This partnership aligns perfectly with our mission to develop a comprehensive clean energy value chain and will further strengthen our capabilities in this domain. Daewoo E&C is looking forward to a successful partnership with HDF Energy that will not only enhance our expertise but also contribute significantly to the renewable energy landscape in Indonesia and globally".*



ABOUT DAEWOO E&C

Daewoo Engineering and Construction Co., Ltd. (Daewoo E&C) has been a leader in the construction industry with the best technology and quality for the past 50 years since the establishment in 1973. Daewoo E&C operates in four business areas: Civil, Housing & Building, Plants, and New Frontier Business. The company has successfully completed 479 projects in more than 50 countries.

In recent years, Daewoo E&C has been involved on developing the Clean Energy sector in various renewable projects, including offshore wind power plants, solar power plants, and hydropower plants in Korea and Globally. Daewoo E&C is currently developing three fuel cell projects with a total capacity of 64 MW. Additionally, Daewoo E&C is focusing on developing green hydrogen and ammonia technologies.

The aforementioned project activities have significantly influenced the company's strategic objective of attaining 25% of its revenue from eco-friendly projects by the year 2050. Furthermore, they underscore Daewoo E&C's vision to emerge as a leader in new growth businesses over the next five decades.

ABOUT HYDROGÈNE DE FRANCE (HDF Energy)

HDF Energy is a leading global player in the hydrogen industry, dedicated to developing large-scale hydrogen infrastructure and advanced multi-megawatt fuel cell technology.

These fuel cells generate electricity from hydrogen, driving the decarbonization efforts across the power generation, heavy maritime and rail mobility sectors. Set to commence mass production in 2025 at HDF Energy's facility near Bordeaux, these fuel cells serve as the cornerstone of the power plants and heavy mobility solutions developed by HDF Energy.

HDF Energy's Renewable® power plants deliver non-intermittent renewable, stable and baseload power by seamlessly integrating intermittent renewable energy sources with substantial on-site energy storage in the form of green hydrogen. HDF Energy is also developing extensive infrastructure for the mass production of carbon-free hydrogen.

Backed by a team of over 150 hydrogen experts boasting more than a decade of operational experience across the value chain, HDF Energy is currently developing a portfolio of projects valued at over €5 billion.

Headquartered in France, HDF Energy has regional offices in Latin America, the Caribbean, Asia, Africa, and Oceania with 35+ nationalities among its staff. Since 2021, the Group has been listed on the Euronext Paris stock market.

More information, visit: www.hdf-energy.com

Contact

HDF Energy
Cipu SUAIB
Business Development Manager Indonesia
Phone: +62 21 521 0377
Mobile: +62 821 8745 5449
asia@hdf-energy.com

HDF Energy
Yuke ARVIENDYA
Admin & Business Development Officer
Phone: +62 21 521 0377
Mobile: +62 813 8594 5672
asia@hdf-energy.com



Contact

Daewoo

Junoh CHO
Director Asia, Daewoo E&C
Mobile: +62 811 1230 211
junoh.cho@daewooenc.com

Investor Relations

Investor Relations
Phone: 02 2288 3309
dhkim@daewooenc.com

Press Relations

Press Relations
Phone : 02 2288 3309
dhkim@daewooenc.com