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## HDF Energy, a global pioneer in hydrogen power, launches its initial public offering on the Euronext Paris regulated market

- Capital increase of around €100 million<sup>1</sup>;
- Sale of existing shares for a maximum of around €32.2 million in case of full exercise of the Extension Clause and Over-Allotment Option, taking the Offering amount potentially to around €132.2 million<sup>1</sup> ;
- €79.9 million<sup>1</sup> of subscription commitments already secured, including €50 million from RUBIS and €10 million from TEREGA SOLUTIONS under strategic partnerships;
- Provisional price range: between €22.95 and €31.05 per share;
- Subscription period: from 10 June to 22 June 2021 inclusive for the Open Price Offering and until 23 June 2021 (noon) for the Global Placement;
- Eligible for the PEA and PEA PME-ETI equity savings schemes.

Bordeaux, 10 June 2021 – Hydrogène De France (“HDF Energy” or the “Company”), a global pioneer in continuous or on-demand electricity generation from hydrogen and renewable energies (wind or solar), today announces the launch of its initial public offering with a view to the admission of its shares to trading on the Euronext Paris regulated market (ISIN: FR0014003VY4 – symbol: HDF).

On 9 June 2021, the French Financial Markets Authority (AMF) approved the Prospectus under number 21-215, comprising the Registration Document approved on 21 May 2021 under number I.21-023, a Supplement to the Registration Document approved on 9 June 2021 under number I.21-029 and a Securities Note (*note d’opération*) including the Prospectus summary.

**Damien Havard, Chairman and CEO of HDF Energy**, said: “*It is with great enthusiasm and drive that we are launching our initial public offering today – a key milestone in HDF Energy’s development.*”

*The hydrogen power market is growing rapidly worldwide and is leading us into a new era of renewable energies. As a global pioneer in the sector, HDF Energy aims to become a leader in the development of continuous or on-demand power plant projects based on hydrogen and renewable energies (wind or solar).*

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<sup>1</sup> Based on the median price of the provisional price range, i.e. €27.00 per share



*In addition to the funds raised in our IPO, this operation is an opportunity to welcome RUBIS, an international player in energy distribution, and Teréga Solutions, an expert in gas transport and storage, to the capital and board of directors of our company. Within the framework of the strategic partnership, RUBIS will be able to invest alongside us in our projects and will provide its support to accelerate our development. The conclusion of these agreements is a tremendous recognition of the good work of all our teams and of our development potential. "*

## **HDF Energy, a pioneer in hydrogen power, will enable the generation of non-intermittent renewable electricity**

Created in 2012, HDF Energy is a power plant project developer. The Company designs, conducts the necessary studies, coordinates with the relevant stakeholders, organises and secures the project financing through dedicated companies, or "SPVs" (Special Purpose Vehicles). **HDF Energy is developing, alongside partners, and building projects for high-capacity (multi-megawatt) power plants that produce electricity from green or decarbonised hydrogen. Those projects are first-of-a-kind, allowing the Company to claim the status of "pioneer" in the field of hydrogen power.** These plants are designed to supply electricity grid operators with non-intermittent, competitive, continuous or on-demand renewable electricity.

HDF Energy develops, through their dedicated SPVs, two types of power plants:

- **Renewstable® plants (Power-to-Power solutions)** combining renewable energy production, hydrogen production through electrolyzers, and large-scale hydrogen storage solutions with short-term battery storage, resulting in 24-hour non-intermittent electricity generation thanks to multi-megawatts fuel cells;
- **HyPower® plants (Hydrogen-to-Power solutions)**, comprising multi-megawatts fuel cells, producing on-demand electricity from a hydrogen pipeline or a hydrogen production site.

These power plants, when built, will include multi-megawatts fuel cells (HFCs) supplied by HDF Energy and developed under an exclusive development agreement with Ballard Power System, a world leader in mobility fuel cells, to address the multi-megawatts power stationary market. The Company has been granted a license to use this technology with a worldwide exclusivity period until 2026. In this context, HDF Energy has announced the construction of a multi-megawatts fuel cell manufacturing plant in Nouvelle-Aquitaine French region, more precisely in the vicinity of Bordeaux. **The factory, scheduled to be achieved in 2023, will have an annual production capacity of more than 100 MW, for a total investment of €20 million.**

The projects, which are developed and constructed in several phases over a period of between 3 and 5 years, are carried out by SPVs which are financed mainly and primarily by loans, and for the balance by equity, with HDF Energy taking a minority stake. The Company invoices development costs and multi-megawatts fuel cells to the SPV, in which the Company is a minority shareholder. HDF Energy considers that it has validated the multi-megawatts fuel cell technology through the Cleargen (completed) and CEOG (ongoing) projects, described below. Multi-megawatts fuel cells are a key element of the Company strategy and are integrated within the other projects in development which are to be built in the upcoming years. In addition to the CEOG project, which is at a more advanced stage, the Company is involved in 11 projects which are in phase 1 of development (see below), knowing that power plant design and construction projects consist of four phases and take an average of 3 to 5 years to complete.

Thus, HDF Energy's business model consists of participating in the formation of SPVs, developing projects through SPVs, selling fuel cells to these SPVs, and financing the same SPVs alongside third-party investors.



## Targeting €100 million in revenues and an EBITDA margin of around 35% by 2025

Over a number of years, HDF Energy has gained a considerable lead in the development of hydrogen power projects. The Company plans to capitalise on its pioneering position to become a global benchmark in the development of continuous or on-demand power plants based on hydrogen and renewable energies (wind or solar).

By achieving these strategic objectives, the Company aims to generate **€100 million in revenues and an EBITDA margin of around 35% by 2025.**

This €100 million target will be achieved by 2025 mainly through revenues generated by Renewstable® projects from the development and supply of fuel cells. These services will be billed to the SPVs and will account for 12-17% of total project investments.

## Initial public offering to help drive growth

The net proceeds of the Offering (€90.0million<sup>2</sup>) will allow HDF Energy to deploy its ambitious development strategy focused on:

- **Accelerating development capacities for hydrogen power projects** (30% of funds raised) by recruiting highly qualified staff to further international expansion;
- **Increasing equity investments in the companies carrying its projects** (50% of funds raised) to ramp up HDF Energy's stake in value-generating projects, thereby maximising value for its shareholders; and
- **Expanding manufacturing capabilities and strengthening its technological expertise in high-power fuel cells** (20% of funds raised), with the construction of a factory in Blanquefort, near Bordeaux, and R&D investments aiming to extend the useful life and enhance the quality of its fuel cells.

## Subscription commitments totalling €79.9 million, including €50 million from RUBIS and €10 million from TEREGA SOLUTIONS under strategic partnerships

**HDF Energy has received subscription commitments from new investors for a total amount of €79.9 million (i.e., 79.9% of the Offering<sup>1</sup>), including €50 million from RUBIS.**

The investment made by RUBIS, which has agreed to hold onto the shares subscribed under the Offering for a period of 360 calendar days, is part of a seven-year strategic partnership which includes the following terms:

- Priority granted to RUBIS to invest up to a majority equity stake in the project companies the Company plans to develop in Europe, the Caribbean and the Africa/Indian Ocean region, provided that at the end of the fifth year of the memorandum of understanding, the Company

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<sup>2</sup> Based on the median price of the indicative offer price range and in case of full completion of the Offering without exercise of the Extension Clause or Over-Allotment Option



may choose to invest a majority stake in the projects with RUBIS retaining the option to invest the remainder as a minority shareholder;

- Provision by RUBIS of all local knowledge and technical, logistical, administrative and legal support for the Company's projects throughout Europe, the Caribbean and Africa/Indian Ocean region in which RUBIS has invested; and
- Priority granted to RUBIS to invest in projects the Company plans to develop outside the aforementioned regions, without RUBIS being able to claim a majority stake in the project company.

In accordance with the terms of this subscription commitment, the Company's General Meeting of 8 June 2021 appointed RUBIS SCA as a director and RUBIS ENERGIE as a non-voting Board member, subject to conditions precedent and with effect from the admission of the Company's shares to trading on the Euronext Paris regulated market, provided that RUBIS honours its subscription commitment and releases the corresponding funds.

In addition, TEREGA SOLUTIONS has committed to subscribe €10 million and to retain the shares subscribed under the Offering for 360 calendar days. The TEREGA SOLUTIONS investment is part of a strategic partnership established under a five-year memorandum of understanding that aims to promote the deployment of the hydrogen value chain by implementing the following strategy:

- identify and develop national and regional hydrogen projects for which HDF develops its Renewable<sup>®</sup> and HyPower<sup>®</sup> solutions, while TEREGA SOLUTIONS offers solutions for the transport, storage and delivery of hydrogen for industrial and mobility-related applications. These projects will also make it possible to develop joint solutions, initially in France and subsequently for export; and
- allow TEREGA SOLUTIONS to develop major hydrogen transport and storage infrastructures through which HDF can deploy its decarbonised HyPower<sup>®</sup> offer on a large scale.

In accordance with the terms of TEREGA SOLUTIONS' subscription commitment, the Company's General Meeting of 8 June 2021 appointed TEREGA SOLUTIONS as a non-voting Board member, subject to conditions precedent and with effect from the admission of the Company's shares to trading on the Euronext Paris regulated market, provided that TEREGA SOLUTIONS honours its subscription commitment and releases the corresponding funds.

The Company also received subscription commitments of €16.5 million (i.e. 16.5 % of the Offering amount based on the median price of the indicative offer price range) from CDC Croissance (€10 million, including €5 million via the CDC Tech Croissance fund and €5 million via CDC PME Croissance), Height Capital Management (€5 million) and individual investors (€1.5 million).

Finally, the Company has received commitments to subscribe by way of debt compensation from holders of convertible bonds issued on 12 March 2021 (the "OC 2021") for a total amount of €3.4 million (i.e. 3.4% of the amount of the Offer based on the mid-point of the indicative offer price range).

## Eligibility for PEA & PEA PME-ETI equity savings schemes

HDF Energy also announces that it has met the eligibility criteria for the PEA & PME-ETI equity savings schemes, as defined by Articles L. 221-32-2 and D. 221-113-5 et seq. of the French Monetary and Financial Code. As such, HDF Energy shares may be fully integrated into French PEA equity savings plans and PEA PME-ETI accounts, which receive the same tax benefits as standard PEA schemes.



## Availability of the Prospectus

Copies of the Prospectus approved by the French Financial Markets Authority (AMF) may be obtained free of charge on request from the Company’s registered office at 20 rue Jean Jaurès, 33310 Lormont, France or downloaded on [www.hdf-bourse.com](http://www.hdf-bourse.com) or [www.amf-france.org](http://www.amf-france.org). The approval of the Prospectus must not be interpreted as a favourable opinion with regard to the securities offered.

Investors are encouraged to give careful consideration to the risk factors set out in Chapter 3 “Risk factors” of the Registration Document, in particular business risks and risks relating to the competitive environment, and in Chapter 2 of the Securities Note on “Market risk factors that may significantly affect the securities offered”.

## Financial intermediaries and advisers



*Strategic Financial  
Advisor, Global  
Coordinator, Lead  
Manager, Joint  
Bookrunner*



*Joint Lead Manager and Bookrunner*



*Issuer's adviser*



*Legal adviser*



*Statutory auditors*



*Financial communication*

Read more about the  
**HDF Energy**  
initial public offering  
on [www.hdf-bourse.com](http://www.hdf-bourse.com)



## ABOUT HYDROGÈNE DE FRANCE (HDF ENERGY)

HDF Energy is a global pioneer in hydrogen energy. HDF Energy develops high-capacity Hydrogen-Power plants and is active, through dedicated project companies, in their operation. These plants will provide continuous or on-demand electricity from renewable energy sources (wind or solar), combined with high power fuel cells supplied by HDF Energy.

HDF Energy develops two types of Hydrogen-Power plants:

- **Renewable® (POWER TO POWER):** Multi-megawatt power plants, producing stable electricity, composed of an intermittent renewable source and on-site hydrogen energy storage.
- **HyPower® (GAS TO POWER):** Multi-megawatt power plants producing electricity on demand from green hydrogen from transportation networks.

HDF Energy has integrated key fuel-cell know-how under a memorandum of understanding with Ballard (seven-year exclusive licence agreement) and has developed the world's first mass production plant for high-power fuel cells for energy, which will be commissioned in France (Bordeaux Metropole) in 2023. Through this activity, HDF Energy will also serve the maritime and data centre markets.

HDF Energy has positioned itself as a powerful accelerator of the energy transition by offering non-intermittent, grid-friendly and on-demand renewable power.

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No offer of shares is being made, nor will be made in France, prior to the approval by the French Financial Market Authority (Autorité des marchés financiers (the "AMF")) of a prospectus consisting of the registration document, which is the subject of this press release, and a Securities Note (note d'opération) (including the summary of the prospectus) which will be submitted to the AMF at a later date.

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