

Hydrogène de France accelerates the development of Renewstable® plants with a major milestone achieved in Barbados

The largest hydrogen power and storage project in the Caribbean, Renewstable® Barbados ("RSB") is the second hydrogen power project developed by Hydrogène de France to welcome a majority investor.

- Hybrid power plant project producing clean, stable and competitive electricity, 24 hours a day, without polluting emissions;
- Producing baseload power for 16,000 Barbadians from solar and locally produced green hydrogen;
- Majority equity contribution provided by Rubis as a shareholder alongside HDF.

Bordeaux, February 16th, 2022 – Hydrogène de France ("HDF Energy" or the "Company") – Euronext Paris : HDF –announces that Renewstable® Barbados ("RSB"), the largest hydrogen power project in the Caribbean, has taken a new major step in its development with Rubis acquiring a 51% stake in its capital. This transaction follows the strategic agreement signed between the two energy companies in June 2021. HDF Energy is also in active discussions with the Barbados Sustainable Energy Co-operative Society to offer 30% of the project prior to construction.

The largest clean hybrid power plant in the Caribbean, committed to local development

Developed by HDF Energy, RSB is a large grid-friendly energy power plant project that will supply clean, resilient, stable and competitive baseload electricity 24/7 to 16,000 residents. Located in St Philip, RSB will aid the island state in achieving its 100% renewable energy mandate by 2030 without the intermittency concerns that typically limit the deployment of solar and wind power on island grids. Using only the sun as a primary source of electricity (50MW solar), RSB combines 128MWh of green hydrogen and battery storage to deliver a continuous output of power, day and night.

Totally carbon-free, RSB has been designed to effectively replace certain aging, costly and polluting assets that currently burn Heavy Fuel Oil or Jet Fuel, with a similar level of reliability. Not impacted by any commodity market, RSB also eliminates the exposure to fuel price volatility throughout its 25-year operating life.

RSB is committed to promoting the dual use of solar energy and agriculture on the site. A large-scale sheep farming facility (1830 head) will be accommodated within the solar power plant to maintain dual use of the land and generate local jobs.



During its 2-year construction period RSB will create around 200 direct and indirect jobs, and support around 25 permanent local jobs during its operation. Both HDF Energy and Rubis have their regional head offices in Barbados and currently employ over 1,500 professionals across the entire region.

RSB, the 2nd project developed by HDF Energy to welcome investors, paves the way for the duplication of Renewstable® power plants at a global scale

The USD100+ million RSB project is a duplication of CEOG (en.ceog.fr), the first Renewstable® project in construction developed by HDF Energy located in French Guiana. It is being built by Siemens Energy and financed through a state-of-the-art project finance scheme. Rubis is also an equity investor of CEOG through SARA (the refinery of Martinique), alongside HDF Energy and the infrastructure fund Meridiam. Lenders include world leading private and institutional banks.

With already 18 similar projects underway and a presence in key geographies, HDF intends to significantly increase the number of its Renewstable® projects and become a global leader in hydrogen power.

Damien Havard, CEO of HDF Energy said: “We are extremely delighted to have Rubis joining RSB, the second Renewstable® project after CEOG. Many similar projects are currently being developed by HDF Energy across the globe, using the same proven bankable business model and focusing on a valuable baseload power service for local grids. With this second project in the development phase, we reinforce HDF Energy's unique expertise in hydrogen power and large infrastructure project development and anchor our global leadership in the field of large hydrogen power projects. With its strong commitment to decarbonization and local development expertise, Rubis is a robust partner in the development and financing of our projects.”

Clarisse Gobin-Swiecznik, Managing Director of Rubis: “This second investment in a green hydrogen power plant reinforces our growing collaboration with HDF Energy. We strongly believe in the Renewstable® technology already implemented with CEOG as a viable solution to provide energy at an affordable cost to populations with challenging energy supply logistics. This new project illustrates our will to develop new carbon-free sources of energy, especially in countries where Rubis is operating.”

More information on Renewstable® Barbados
www.renewstable-barbados.com



ABOUT RUBIS

Created in 1990, Rubis is an independent French operator in the energy sector, listed on Euronext Paris and recognised on the market for its know-how and the quality of its services. The Group is specialised in the distribution of energy and bitumen from the supply to the end customer.

The Group's mission is to provide regular and reliable access to energy for the greatest number of people to meet their essential needs for mobility, cooking and heating, as well as to supply the energy required for the operation of industry and professionals.

With over 4,000 employees, the Group operates in 40 countries in three geographical zones: Africa/Indian Ocean, the Caribbean and Europe. Its decentralised organisation enables it to operate as close as possible to local issues. In line with its diversification strategy in less carbon-intensive energies, Rubis became the second largest shareholder of HDF (specialised in hydrogen-electricity) in June 2021 and announced in December 2021 the acquisition of 70% to 80% of Photosol France, a leading player in the photovoltaic sector. Rubis is a signatory of the Global Compact.

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 24h/day, 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 gas 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.

HDF shares have been listed on the regulated market of Euronext Paris compartment B since 24 June 2021.

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