



HYDROGÈNE DE FRANCE

Caribbean shines at HDF Energy's Global Factory launch



Barbados, November 4, 2024 - French-based global player HDF Energy, has launched the world's first multi-megawatt PEM fuel cell factory, solidifying its position as a leader in hydrogen development. This milestone presents a significant opportunity for the advancement of the clean energy transition, particularly for regions like the Caribbean, where renewable energy continues to play a pivotal role in accelerating climate resilience and reducing dependence on fossil fuels, but where challenges of **intermittency pose grid stability issues**. HDF Energy's hydrogen fuel cell technology provides a long-duration storage solution, effectively addressing intermittency challenges, facilitating rapid decarbonisation.

In addition, the European Commission recently approved French financial support for HDF Energy's industrial project within the framework of the IPCEIs (Important Projects of Common European

Interest). This government funding, worth up to 172 million euros, is part of the European IPCEI "Hy2Move" program and supports the company's investment plan to develop and industrialize multi-megawatt fuel cells, at HDF Energy's recently inaugurated plant, dedicated to electricity production for public power grids.

To mark these achievements, the company invited its 140 team members from around the world to a week of training and team building at its picturesque new site in Blanquefort, France, a few minutes away from the world-renowned city of Bordeaux.

ESG Lead for HDF Caribbean, Barbadian Ms. Meshia Clarke, led the global training modules on environmental, social and governance and had this to say of the experience: "The inauguration mission was a fantastic opportunity to learn from our colleagues in France and across the globe; but equally important, it allowed us to highlight the Caribbean's capacity to lead in the application of ESG requirements for large scale energy projects; and how best to strategically satisfy and maintain these standards throughout the project's lifecycle within HDF Energy's global pipeline of projects." With environmental, social, and governance regulation becoming an increasingly critical compliance standard within the global green finance framework, this expertise positions the region at the forefront of sustainable energy development in alignment with international best practices.

This leadership is further exemplified by the Renewstable® Barbados (RSB) project, having reached the critical stage of public disclosure with international financiers like IFC and IDB Invest. This large-scale green hydrogen power plant is expected to benefit from the supply of fuel cells produced in HDF Energy's factory in France. It will provide green baseload electricity and will increase the resilience of the energy grid in Barbados, particularly during extreme rains, tropical storms, or hurricanes.

The region is well underway to being among the first in the world to have a fully mature, green hydrogen project, increasing energy security and paving the way for further investment in clean energy infrastructure and supporting economic growth and job creation in key sectors.

The HDF Caribbean Team, in visiting the HDF Energy factory, benefitted specifically from information sharing and knowledge transfer as it pertained to the value chain of green hydrogen energy production and fuel cell usage. Mr. Aidan Rogers, Strategic Advisor, HDF Caribbean noted, "This was an invaluable experience for the Caribbean team. We gained critical insights into the full value chain of green hydrogen energy production, and how these technologies can be effectively applied in the Caribbean context. As green hydrogen technology is emerging as one of the most versatile climate change mitigation tools, this knowledge transfer will enable us to drive the region's green energy initiatives forward with a focus on innovation, sustainability, and resilience."

The HDF Caribbean team comprised nine (9) regional professionals (which included experts in the field of energy engineering, business development, project management, legal, environmental and social governance, public affairs and communication. Three (3) of these professionals which included namely: Mr. Aidan Rogers, Ms. Jacqueline Beckles and Ms. Meshia Clarke (mentioned above) are currently working directly with the Renewstable® Barbados project from the HDF Caribbean Office in Hastings, Christ Church.

The project initiated by HDF Energy with Rubis Caribbean as majority shareholder is earmarked to soon reach financial closure. Thus far, RSB has secured financing commitments from IDB Invest and IFC, contingent on successful completion of the due diligence process, and has received board approval from the Green Climate Fund for the provision of 41M USD of concessional funding.

For more information on the Renewstable® Barbados project feel free to visit the project website at <https://www.renewstable-barbados.com/>

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ABOUT 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 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 Renewstable® 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

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