



Hydrogène
de France

HDF Energy becomes co-developer of the 'White Dunes' green hydrogen production project in Morocco in partnership with Falcon Capital Dakhla

Bordeaux (France), November 15, 2023 - Hydrogène de France (HDF Energy), leading developer of large-scale green hydrogen infrastructure and high-power fuel cell manufacturer, is pleased to announce its commitment as co-developer of the White Dunes project, an ambitious initiative aiming to establish a green hydrogen production plant in the Dakhla region of Morocco. This collaboration has been made possible by HDF Energy's forthcoming minority stake in the project, sealing a strong partnership with Falcon Capital Dakhla, a leading Moroccan developer.

The White Dunes plant is designed to produce some of the most competitive green hydrogen in the world, thanks to the electrolysis of water powered by solar and wind energy, which is exceptional in the Dakhla region. It is a gigantic project developed as part of Morocco's *Green Hydrogen* tender, which could eventually reach a capacity of 10 GW of wind energy, 7 GW of solar energy and 8 GW of electrolysis. A first phase of the project, estimated at an investment of 20 billion Moroccan Dirhams, is currently under development.

HDF Energy and Falcon Capital Dakhla are complementary partners, each bringing their respective expertise to the project. Falcon Capital Dakhla, a leading Moroccan developer in the agriculture, energy and water sectors, brings in-depth knowledge of the local and regional market, while HDF Energy contributes its technical and financial expertise in the development of major hydrogen infrastructures around the world.

In Morocco, HDF Energy is already active in the development of the Melhy project, in collaboration with the Moroccan Storage Society (SOMAS). It is a massive underground hydrogen storage plant in a salt cavern, which could produce 100% carbon-free electricity day and night, integrating fuel cells from HDF Energy's plant in Bordeaux (France). The White Dunes project consolidates the company's position in Morocco and will provide a springboard for other strategic projects.

HDF Energy and Falcon Capital Dakhla have launched a fundraising process for the first phase of the White Dunes project, which will allow to accelerate the development of this promising initiative. The aim is to start construction in 2025, with hydrogen production scheduled for 2028.

Damien Havard, Chairman and CEO of HDF Energy, said: *"The collaboration with Falcon Capital Dakhla represents the perfect synergy between two complementary entities to produce some of the world's most competitive green hydrogen in Morocco. The White Dunes project will help shape a more sustainable future for Morocco and the world."*

Majid Slimani, Chairman and CEO of Falcon Capital Dakhla, declared: *"Thanks to the enlightened vision of His Majesty the King Mohammed VI, Morocco's green hydrogen tender will provide local and foreign investors with a reassuring legal framework and significant advantages for setting up and producing green hydrogen in Morocco. Above all, White Dunes embodies dedication to the cause of green energy and commitment to shaping a cleaner, brighter and more sustainable future for Morocco. To bring this project to fruition, we devoted almost two full years to the feasibility study. Over the past two years, we*



have been able to define a preliminary design for the project, as well as a phasing plan for a projected total surface area of 150,000 Ha. This design was made possible thanks to the installation of a measuring mast and the implementation of a preliminary environmental and social impact study to determine the region's sensitive flora and fauna zones.”

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. Its primary focus lies in decarbonizing the power, heavy mobility and industrial sectors with cutting-edge H2 solutions.

With its flagship model, the Renewstable® turnkey hydrogen power plant, HDF Energy delivers green, stable, and baseload power by seamlessly integrating intermittent renewable energy sources with substantial on-site energy storage in the form of green hydrogen. Backed by a team of hydrogen infrastructure experts with a decade of hands-on technical experience across the entire value chain, HDF Energy has already built an important portfolio of projects in advanced stages of development.

Furthermore, HDF Energy stands out with its technological know-how in the development of multi-MW fuel cells. In 2024, the Group will start mass production at its state-of-the-art factory near Bordeaux. HDF Energy's fuel cells will be integrated into hydrogen power plants, freight locomotives and vessels.

Headquartered in France, HDF Energy has regional offices in Latin America, the Caribbean, Asia, Africa, and Oceania with 30+ nationalities among its staff. Since 2021, the Group has been listed on the Euronext Paris stock market, member of the Euronext Tech Leaders segment.

More information: www.hdf-energy.com

ABOUT FALCON CAPITAL DAKHLA

Falcon Capital Dakhla is a Moroccan company active in various sectors, including energy, agriculture and water in Morocco and Qatar. Falcon Capital Dakhla has initiated the development of the White Dunes project in 2021.

More information: www.falconcapital.ma

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