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FIRST STRUCTURAL INVESTMENT IN RENEWABLE ENERGY

Rubis enters into an industrial and financial partnership with Hydrogène de France, a world pioneer in hydrogen power

Rubis and Hydrogène de France (HDF Energy), a world pioneer in the development of infrastructure to generate continuous or “on demand” hydrogen-fueled power from renewable energy sources (wind or solar power), have entered into a strategic partnership as part of HDF Energy’s plans to launch an initial public offering.

Rubis distributes energy for everyday life in 41 countries across three geographical regions (Africa/Indian Ocean, the Caribbean and Europe) and has decided, in addition to its distribution and storage operations, to invest in renewable energies. This partnership, upstream of a fast-growing segment that provides solutions for decarbonation, will enable the Group to make a defining foray into new energies with niches characteristics, keeping in line with its business model.

HDF Energy is positioned as a developer of high-capacity power stations that run on green and carbon-free hydrogen through its excellent command of hydrogen fuel cell technology and design, a core aspect of the entire mechanism. HDF Energy's Renewstable® projects under development (power plants) represent a potential investment of €1.3 billion. Based on these strategic objectives, HDF Energy aims to reach €100 million in revenue for an EBITDA margin of around 35% by 2025.

Rubis is committed through this partnership to support HDF Energy’s development:

- by participating up to €50 million¹ in the capital increase to be carried out as part of HDF Energy’s listing on the regulated Euronext Paris market, with a view to becoming a strategic shareholder and by having a position of director and a position of censor within the Board of Directors of HDF Energy²;
- by benefiting, for a period of five years, of a priority to become a majority investor in the projects that HDF Energy plans to develop in Africa/Indian Ocean, the Caribbean and Europe, allowing it to position itself as a majority direct investor in renewable electricity generation projects, targeting a double-digit Internal Rate of Return (IRR) on invested equity. Rubis will also be offered the opportunity to invest in projects in other parts of the world, without requiring majority status in any given project. The Group will bring its insight into local markets and provide HDF Energy with technical, logistical, administrative, and legal support for projects that will be developed in the countries where Rubis operates.

¹ This is the amount that Rubis has, through Rubis Énergie, undertaken to invest in connection with HDF Energy’s IPO, bearing in mind that the subscription orders relating to this undertaking are intended to be fulfilled in full and on a priority basis, but may be reduced according to standard allocation principles (namely where the subscriptions received in connection with the IPO are far greater than the number of shares on offer).

² Subject to suspensive condition and from the admission of HDF Energy shares on the regulated market of Euronext Paris and compliance, in this context, by Rubis with its commitment to subscribe and release the corresponding funds.

The two companies have been working together on two developments since 2016:

- a 1 MW hydrogen fuel cell, put into operation in December 2019 at the SARA refinery (French Antilles) to use the hydrogen produced by the refinery to supply renewable electricity to 2,000 households in Martinique (9,000-tonne annual savings in carbon emissions);
- the CEOG (*Centrale Électrique de l'Ouest Guyanais* – West Guyanese power plant) electrical power plant, which has entered the final development phase. This is the world's first hydrogen-powered multi-megawatt electricity plant, and it will produce renewable, stable and competitively-priced energy (annual production of 50 GWh) capable of supplying the equivalent of 10,000 households all year round.

“Together with Damien Havard, HDF Energy’s founder and majority shareholder, we are led by a strong conviction regarding the value creation and acceleration of development capacities for hydrogen-powered electricity projects in the countries in which Rubis operates. Through this agreement, we are delighted to be taking to the next level the joint efforts we have been pursuing with HDF Energy over the past six years”, commented the General & Managing Partners of Rubis SCA.

About HDF Energy

HDF Energy, a world pioneer in hydrogen-electricity, develops high-capacity large scale Hydrogen-to-Power plants and participates, through dedicated project companies, in their operations. These power stations will provide firm or on-demand electricity from renewable energy sources (wind or solar), combined with high power multi-megawatt fuel cells supplied by HDF Energy. HDF Energy has developed two types of turnkey Hydrogen-to-Power plants:

- *Renewstable® (POWER-TO-POWER) multi-megawatt turnkey power plants producing firm renewable electricity. These power plants are composed of an intermittent renewable source and a long-term on-site hydrogen energy storage;*
- *HyPower® (GAS-TO-POWER) plants that produce “on demand” electricity using green hydrogen or decarbonized hydrogen harnessed from transport networks.*

HDF Energy integrates key fuel cell know-how, under a memorandum of understanding with Ballard (seven-year exclusive license agreement) and develops in France (Bordeaux area) the world’s first mass production facility for high-power fuel cells to produce energy, which will be brought into service in 2023. Through this activity HDF Energy will also address the maritime and data center markets.

HDF Energy is an accelerator of the energy transition. By offering grid-friendly and stable decarbonized electricity solutions. 100% renewable energy grids are now possible.

Find out more at: www.hdf-energy.com

About Rubis

Rubis, a company listed on Euronext Paris with market capitalization of nearly €4 billion at the end of 2020 (SBF 120), specializes in the distribution of energy and bitumen, from supply to the end customer, and, through its Rubis Terminal JV, in bulk liquid storage.

Rubis has a strong position in the distribution of LPG, considered in emerging markets as a transitional energy, and bitumen, focusing on infrastructure projects in West Africa.

With revenue of €3.9 billion and distributed volumes of 5 million m³, the Group is recognized in the market for its expertise and the quality of its services. Thanks to its international development strategy, Rubis now occupies strong market positions in diversified products and segments in 41 countries in three regions: Africa/Indian Ocean, the Caribbean and Europe.

Over the past 10 years, Rubis has achieved 9% compound annual growth in earnings per share and dividend per share.

Find out more at: www.rubis.fr/en



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