

FDE accelerates its deployment in low-carbon hydrogen: Signature of a strategic contract in Norway

Pontpierre, France, February 17th, 2025 – FDE (Euronext: FDE - ISIN: FR0013030152), a carbon negative energy producer has signed a strategic supply **contract for the furniture of electrolysers** worth several million euros for **Agder Hydrogen Hub** (“Agder”), its flagship 20 MW renewable hydrogen production project in the heart of Norway's hydrogen valley.

A Decisive Move for the Energy Transition in Norway

With this contract, FDE takes a major step forward for its strategic development in Norway. The Group has signed an agreement to buy 20 MW of electrolysers from ITM Power, a world leader in the design of PEM (Proton Exchange Membrane) electrolysers, listed on the London Stock Exchange.

This contract marks the official launch of the construction of the Agder Hydrogen Hub project, which is a central pillar in FDE's low-carbon hydrogen strategy.

Advanced Equipment for a Low-Carbon Future

The Agder project is distinguished by the implementation of four Neptune V units of 5 MW each, for a **total capacity of 20 MW**. These electrolysers, scheduled for **delivery in the first half of 2026**, will allow the Group to produce hydrogen from renewable energy sources, thus contributing to the achievement of global climate objectives.

The industrial site, currently being prepared, will house these facilities and start **producing hydrogen by the end of 2026**.

A Contract with a Strong Financial and Strategic Impact

This supply contract, worth €20 million, was signed, together with a commitment from ITM Power to providing a 10-years comprehensive service to support FDE to maximise performance and uptime of the equipment supplied.

As a reminder, the project received the **financial support of ENOVA**, which has granted a subsidy of NOK 148 million, representing nearly 40% of the total investment cost. FDE is currently in discussions with its long-standing banking and bond partners to finalize the financing of this phase.

Accelerated Development to Strengthen FDE's Leadership

The Agder project does not stop at this first phase. From 2027, a 40 MW extension will bring the installed **capacity to 60 MW**, thus consolidating FDE's position among the leaders in the low-carbon energy market in Norway and Europe.

This ambitious development is part of FDE's strategic objective of achieving an annual turnover of more than €175 million and an EBITDA of more than €85 million by 2030, while contributing to the reduction of more than 20 million tons of CO₂ emissions per year.

FDE: A Key Player in the European Energy Transition

With this major project, FDE is confirming its commitment to the energy transition, consolidating its leading role in low-carbon energy production and positioning the Group as a key player in the low-carbon energy sector in Europe.

FDE thus reiterates its 2030 targets of annual sales of over 175 million euros, EBITDA exceeding 85 million euros, combined with over 20 million tons of CO₂ eq emissions per year.

**Next announcements:
H1 FY25 Results: March 22nd, 2025**

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About La Française de l'Énergie (« FDE »)

FDE is an independent multi-energy producer dedicated to making Net Zero happen. As a specialist in local energy systems and the circular economy, FDE capitalizes on its industrial know-how ranging from engineering, energy production to CO₂ storage to provide energy solutions that combine carbon footprint reduction with better resilience of the associated eco-systems.

More information available on <http://www.francaisedelenergie.fr>

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