



Haffner Energy, a Key Player in Decarbonization and Green Hydrogen, announces its successful IPO on Euronext Growth® Paris

Capital Increase of €66.7 million (including share premium) and partial Exercise of the Extension Clause for an amount of €5 million, bringing the size of the Offer to €71.7 million

- Total proceeds raised of €71.7 million after the partial exercise of the Extension Clause by Kouros SA (“Kouros”, the “Selling Shareholder”)
 - Capital increase of €66.7 million including share premium
 - Sale by Kouros of 625 000 ordinary shares for an amount of €5 million following the partial exercise of the Extension Clause
 - Deal size of up to €82.5 million if the Over-Allotment option is fully exercised
- IPO price set at €8.00 per share
- Market capitalization of approximately €358 million
- Settlement and delivery of the OPO and the Global Offering scheduled for 14 February 2022
- Start of trading on Euronext Growth® in Paris on 15 February (ISIN code: FR0014007ND6 – Ticker symbol: ALHAF)

Vitry-le-François, France, February 10, 2022 – Haffner Energy (the “Group”), a key player in decarbonization and green hydrogen, announces its successful IPO on the Euronext Growth® market in Paris (ISIN code: FR0014007ND6 – Ticker symbol: ALHAF).

Philippe HAFFNER, co-Founder and Chief Executive Officer, and Marc HAFFNER, co-Founder and Deputy Chief Executive Officer, stated: *“The success of Haffner Energy’s IPO, achieved despite the volatility of the financial markets, illustrates the keen interest of both industrial and financial investors for our carbon capture technology combined with green hydrogen production thanks to the use of untapped and abundant sustainable biomass. In addition to its many advantages, such as its ability to promote a circular economy, its highly competitive cost versus fossil fuels, and its independence from intermittent renewable energy and the electricity grid, investors have been impressed by the versatility of the Hynoca® process, which produces super-green hydrogen as well as synthesis gas (Hypergas®). We are ready to execute our industrialization strategy, with a capacity of up to 200 modules per year by 2024, to meet the considerable market demand, from both industrial and mobility players. The*

proceeds from the IPO, will also enable us to rapidly strengthen our sales force to support our global expansion, particularly in Europe, North America and Southeast Asia, while continuing our research and development efforts. We are determined to achieve these objectives to respond to the urgency of fighting global warming. 28 years after its creation, the family-owned company Haffner Energy reaffirms its original mission, which is to work for a cleaner planet for future generations. We would like to sincerely thank all our shareholders, historical and new, institutional and individual, for the confidence they have shown through their subscription. A new chapter begins today, and we look forward to writing it with you”.

Price and Size of the Offer

The price of the Global Offering (the "**Global Offering**") and the Open Price Offer (the "**Open Price Offering**" or "**OPO**"), and together with the Global Offering, the "**Offering**") has been set at **€8.00** per share (the "**Offer Price**"), corresponding to the bottom of the indicative range of €8.00 to €9.50.

The IPO enables the Company to carry out a capital increase of €66.7 million (including a share premium of €65.9 million) via the issue of 8,342,857 new ordinary shares.

Considering the exercise in full of the Extension Clause, Kouros (the "**Selling Shareholder**") has sold 625 000 ordinary shares bringing the size of the Offer to €71.7 million.

The number of ordinary shares allotted in the Offer (including the potential exercise of the over-allotment option in respect of 1,345,178 existing shares) is as follows:

- 9,127,958 ordinary shares allotted in the Global Offering, representing €62.3 million, or 88.51% of the total number of shares allotted; and
- 1,185,077 ordinary shares allocated in the Open Price Offering, representing €9.5 million, or 11.49% of the total number of shares allocated. Under the OPO, A1 orders (from 1 share up to and including 250 shares) will be fully served and A2 orders (above 250 shares) will be served at 100%.

Based on the Offer Price and the issuance of 8,342,857 new ordinary shares, the market capitalisation of Haffner Energy will amount to approximately €358 million after the Offering. The free float represents 8.7% of the Company's share capital and may be increased to approximately 11.7% of the share capital if the Over-Allotment Option (the "**Over-Allotment Option**") is fully exercised.

The Company will not receive any proceeds from the sale of the Assigned Shares.

Reminder of the Reasons for the Offering

The issue of New Shares and the listing of the Company's Shares on Euronext Growth® are intended to provide Haffner Energy with the necessary means to finance its ambitious development strategy, according to the following allocation:

- **approximately 44% of the net proceeds of the funds raised in the Offer to finance the Company's development and industrial strategy;**
- **approximately 25% of the net proceeds of the funds raised in the context of the Offer to finance the strengthening of the Company's commercial organization and its international deployment;**
- **approximately 19% of the net proceeds of the funds raised in the Offer to continue its investments in research and development (R&D) and in a demonstration station; and**

- **approximately 12% of the net proceeds dedicated to investment in partnership projects.**

The listing of its shares on Euronext Growth® should also provide Haffner Energy with greater brand visibility in its markets, a significant factor in industrial and commercial negotiations.

Over-Allotment Option

The Selling Shareholder has granted Portzamparc an option to acquire a number of shares representing a maximum of 15% of the aggregate number of Offering Shares, i.e. a maximum of 1,345,178 shares Transferred by the Selling Shareholder (the "**Over-Allotment Option**"). The Company will not receive any proceeds from the sale of the Transferred Shares.

The Over-Allotment Option is exercisable by Portzamparc, as stabilisation agent (the "**Stabilisation Agent**"). The deadline for the exercise of the Over-Allotment Option by the Stabilisation Agent is 16 March 2022, the end of the stabilisation period.

It is envisaged that a liquidity contract will be put in place at the end of the stabilisation period. Its implementation will be the subject of a market disclosure at the appropriate time, in accordance with applicable legal and regulatory requirements.

Reminder of Subscription Commitments Received and Partnership Agreements Signed

Haffner Energy has received subscription commitments from new investors for a total amount of €37 million (i.e. 51.6% of the Offer amount based on the Offer Price), including €3 million from HRS (controlled by HR Holding), €5 million from HR Holding, €5 million from Mirova, €8 million from Eren Industries, €8 million from Vicat and €8 million from Handelsbanken Asset Management.

The investment by HRS, which has undertaken to hold the shares subscribed for in the Offering for a period of 360 calendar days, is part of a three-year strategic partnership, whereby Haffner Energy will offer its customers an option to integrate a hydrogen refueling station from HRS. In return, HRS will offer Hynoca® Mobility solutions to its customers who are seeking 100% green alternatives to electrolysis.

The investment by Vicat, which has undertaken to retain the shares subscribed to in the Offering for a period of 360 calendar days, is part of a strategic partnership, whereby Vicat and Haffner Energy, based on Haffner Energy's patented Hynoca® technology, will combine their know-how to develop green solutions for the production of syngas, biochar, hydrogen and electricity. The solutions developed will be applied to cement plants and more broadly to heavy industries.

The investment by Eren Industries, which has undertaken to retain the shares subscribed for in the Offering for a period of 360 calendar days, is part of a strategic partnership. Eren Industries and Haffner Energy will create a joint venture in which Haffner Energy will hold 20% of the capital, with the possibility of increasing this to 40%. Eren Industries and Haffner Energy will join forces to accelerate the deployment of the Hynoca® technology, particularly internationally. Eren Industries will bring its recognized international know-how and financial resources in the field of developing industrial scale renewable projects, and Haffner Energy, will contribute its highly differentiating decarbonization and hydrogen production technology that is not dependent on the electricity connection.



Reminder of the Abstention from Trading and Lock-Up Undertakings

The Company has given a lock-up commitment for a period of 180 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

Haffner Participation, Eurefi and Kouros SA, will grant the Global Coordinators and Joint Bookrunners a lock-up commitment for a period of 360 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

Breakdown of Capital and Voting Rights

Prior to the Offering and at the end of the Offering after the exercise in full of the Extension Clause relating to 7.5% of the Offering and in case of exercise in full of the Over-Allotment Option, the share capital and the voting rights of the Company are distributed as follows:

Shareholders	Before the Offering		After the Offering (after partial exercise of the Extension Clause)				After the Offering (in case of full exercise of the Over-Allotment Option)			
	Number of shares	% capital and voting rights	Number of shares	% capital	Voting rights	% voting rights	Number of shares	% capital	Voting rights	% voting rights
Haffner Participation	17,824,000	49.03%	17,824,000	39.88%	35,648,000	45.08%	17,824,000	39.88%	35,648,000	45.08%
Eurefi	5,741,600	15.80%	5,741,600	12.85%	11,483,200	14.52%	5,741,600	12.85%	11,483,200	14.52%
Concert	23,565,600	64.83%	23,565,600	52.73%	47,131,200	59.60%	23,565,600	52.73%	47,131,200	59.60%
Kouros	12,785,000	35.17%	12,160,000	27.21%	22,974,822	29.06%	10,814,822	24.20%	21,629,644	27.35%
Others*	-	-	5,087,500	11.38%	5,087,500	6.43%	5,087,500	11.38%	5,087,500	6.43%
Free-float	-	-	3,880,357	8.68%	3,880,357	4.91%	5,225,535	11.69%	5,225,535	6.61%
TOTAL	36,350,600	100.00%	44,693,457	100.00%	79,073,879	100.00%	44,693,457	100.00%	79,073,879	100.00%

* means the investors who have subscribed following subscription commitments and supplemented, for some, by additional orders in the context of the Global Offering.

Next steps of the process

14 February 2022	Settlement-delivery of the OPO and the Global Placement.
15 February 2022	Start of the trading of the company's shares on Euronext Growth under the listing "HAFFNER ENERGY". Beginning of any stabilisation period.
16 March 2022	Deadline for the exercise of the Over-Allotment Option. End of any stabilisation period.

Indicative financial calendar

- 30 June 2022: publication of revenue and 2021/2022 annual results (closing date 31 March)

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Haffner Energy Securities Identification Codes

- Name: Haffner Energy
- ISIN code: FR0014007ND6
- Ticker symbol: ALHAF
- Industry: Energy

Financial Intermediaries and Advisors



Global Coordinator
Joint Bookrunner



Global Coordinator
Joint Bookrunner



Global Coordinator
Joint Bookrunner
Listing Sponsor

LAZARD

Financial Advisor to HAFFNER ENERGY

Availability of the Prospectus

Copies of the prospectus approved by the AMF on 28 January 2022 under number 22 - 020, consisting of the registration document approved on 13 January 2022 under number I. 22-002, the supplement approved on 28 January 2022 under number I.22 - 005 and a securities note (including the summary of the prospectus), are available free of charge from Haffner Energy, as well as on Haffner Energy's website (www.haffnerenergy-finance.com) and the AMF's website (www.amf-france.org).

Haffner Energy draws the public's attention to chapter 3 "*Risk factors*" in the registration document approved by the AMF and to chapter 3 "*Risk factors related to the Offer*" of the offering circular. The occurrence of one or more of these risks could have a material adverse effect on the Group's business, reputation, financial condition, results of operations or prospects, as well as the market price of Haffner Energy's shares.

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This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation"), also forming part of the domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").

With respect to the member States of the European Economic Area and to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any relevant member State other than France or the United Kingdom. As a result, the securities may not and will not be offered in any relevant member State other than France or the United Kingdom except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation, also forming part of the domestic law in the United Kingdom by virtue of EUWA, or under any other circumstances which do not require the publication by Haffner Energy of a prospectus pursuant to Article 3(2) of the Prospectus Regulation, also forming part of the domestic law in the United Kingdom by virtue of EUWA, and/or to applicable regulations of that relevant member State or the United Kingdom. In France, an offer to the public of securities may not be made except pursuant to a prospectus that has been approved by the French Financial Markets Authority (the "AMF"). The approval of the prospectus by the AMF should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.

It does not constitute an offer to purchase or to subscribe for securities in the United States or in any other jurisdiction.

The securities referred to herein may not be offered or sold in the United States of America absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended. Haffner Energy does not intend to register all or any portion of the offering of the securities in the United States of America or to conduct a public offering of the securities in the United States of America.

This communication does not constitute an offer of securities to the public in the United Kingdom. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are "qualified investors" within the meaning of Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA and who are also (x) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (y) high net worth entities, or other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Any subscription or purchase of Offering Shares should be made solely on the basis of information contained in the Prospectus. The information in this announcement is subject to change. Before subscribing for or purchasing

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None of the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Haffner Energy whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Joint Global Coordinators and Joint Bookrunners is acting exclusively for Haffner Energy and no one else in connection with the proposed Offering. They will not regard any other person as their respective clients in relation to the proposed Offering and will not be responsible to anyone other than Haffner Energy for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Joint Global Coordinators and Joint Bookrunners and any of their respective affiliates, may take up a portion of the Offering Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Offering Shares and other securities of Haffner Energy or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the Offering Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Joint Global Coordinators and Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Joint Global Coordinators and Joint Bookrunners and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Offering Shares. None of the Joint Global Coordinators and Joint Bookrunners nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Forward-looking statements

Certain information contained in this press release is forward looking statements and not historical data. These forward-looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the Haffner Energy's current and future strategy and the environment in which the Haffner Energy is developing. They imply known or unknown risks, uncertainties, and other factors, which could result in actual results, performances or achievements, or the results of the sector or other events, differing significantly from those described or suggested by these forward-looking statements. These risks and uncertainties include those that are indicated and detailed in Chapter 3 "Risk factors" of the registration document.

These forward-looking statements are given only on the date of this press release and each of Haffner Energy and the Joint Global Coordinators and Joint Bookrunners expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions, or circumstances on which these forward-looking statements are based. The forward-looking statements and information do not constitute guarantees of future performances, and are subject to various risks and uncertainties, a large number of which are difficult to predict and generally outside the control of Haffner Energy. Actual results may differ significantly from those described, suggested, or projected by the forward-looking information and statements.

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Information for Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offering Shares have been subject to a product approval process, which has determined that the Offering Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Offering Shares offer no guaranteed income and no capital protection; and an investment in the Offering Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties in relation to the Global Placement.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offering Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offering Shares and determining appropriate distribution channels.

