

PRESS RELEASE

[Paris and Brussels, 14 December 2022] Vulcain Engineering and Consulting firm and Hinicio accelerate their growth by entering into a new strategic shareholding partnership

Today Vulcain Engineering & Consulting and Hinicio announced their merger. Together, they become a leading hydrogen consulting and engineering driving force in Europe and globally. This new partnership will give both companies a natural legitimacy to address consulting and engineering markets around hydrogen-related infrastructures.

Alban Guilloteau, co-CEO of Vulcain stated: *“By acquiring Hinicio, Vulcain Engineering & Consulting confirms its development strategy into renewable energies, energy transition and innovative low carbon technologies and its ambition to support industrial leaders in their transition towards more sustainable industrial development models. We are delighted to integrate Hinicio in our group portfolio, as their vision, reputation, expertise and trajectory in the hydrogen sector is amazing. They will greatly reinforce our existing expertise for the benefit of our customers”*.

For Hinicio, this partnership means increasing further its impact and its geographical market presence as well as accelerating its growth in the booming global hydrogen market.

By joining their workforces, Vulcain and Hinicio will deliver high level added-value consulting and engineering services, meeting clients’ challenges of assets decarbonization and climate objectives with both upstream strategic advisory services and downstream engineering, together with large scale project management capabilities. This partnership will, without any doubt, benefit private and public sector clients willing to build successful strategies, projects or public policies addressing climate objectives with hydrogen as a enabling core technology option.

Frédéric Grard, co-CEO added: *“Our merger with Hinicio is a major opportunity in the development of green hydrogen ecosystems, the success of which will depend on the right combination of strategic, technical, regulatory and operational safety expertise. For Vulcain, it means moving up into the value chain to be ideally positioned to address these opportunities. And there is no better partner than Hinicio to achieve exactly that.”*

Clients will benefit from an extended geographical presence, as the Vulcain Group is already active in 14 countries (France, Germany, UK, Belgium, Switzerland, Finland, Monaco, Sweden, Morocco, Hong Kong, China, Australia, Qatar and Canada) and Hinicio complements the worldwide coverage by adding its Latin American offices (Santiago de Chile, Bogota), US office (Washington DC), European offices (Belgium, France, Netherlands) as well as commercial representations in Mexico and Beijing.

Vulcain Engineering and Hinicio's cultures are a perfect match of values and ambitions. Their vision are fully aligned towards accelerating the energy transition and they both strive for excellence, employee commitment, diversity and inclusion, and client focus.

Hinicio will keep its brand name and remain an independent company, integrated into a larger engineering and consulting group. As Patrick Maio, founder and CEO of HINICIO commented: *“With Vulcain, we found a great partner which matches our entrepreneurial spirit, interested in investing in our development, while allowing us to remain largely independent and keep strengthening our brand reputation, consulting expertise and values, essential to our employees. It is also a fantastic opportunity to deeply enrich our value proposition towards our clients who are moving away from long term strategic planning, into concrete large scale industrial deployments. We need to work very hard , with our clients, to transform our global energy and productive systems. Hand in hand with Vulcain, we can do better, faster, more integrated and at a greater scale. Knowing Vulcain's leadership on a personal level since many years, we know our joint future will be a fantastic journey for our colleagues, clients and partners”*.

Patrick Maio will continue leading Hinicio.

About Vulcain Group: Vulcain provides engineering & consulting services. With our clients, we create, design, build, commission and operate the infrastructures that will have a positive impact on the world of tomorrow. We operate in 14 countries where our 2700 employees are committed to supporting, in accordance with our values, these world industrial leaders in their transition towards more responsible and sustainable models.

About Hinicio: Hinicio is a strategy consulting firm specialized in sustainable energy and mobility. Since 2006 Hinicio has been developing and consolidating a unique level competence center in hydrogen and fuel cells, which is now recognized as a leading authority in Europe and Latin America. Hinicio builds on an outstanding team of high-level experts, including chemical, electrical, mechanical, software engineers, economists, environmentalists, and policy experts. Hinicio is headquartered in Brussels, Belgium, and has offices in Paris, Rotterdam, Santiago de Chile, Bogota, Washington DC, and representation in Mexico and Beijing. In October 2022, Hinicio received the Award of the Best Hydrogen Service Provider at HyLac 2022.