

## InvestEU Scoreboard<sup>1</sup>

### Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: FAURECIA – HYDROGEN MOBILITY

Type of approval :

- Individual financing or investment operation or  
 Framework Operation

Name of the final recipient: FAURECIA

Country(-ies) of implementation: France, Germany

Short description of the financing or investment operation:

The project concerns the promoter's technology and product developments of Hydrogen automotive propulsion technologies, and active safety systems. It includes: (i) R&D and manufacturing deployment of hydrogen storage tank systems; (ii) R&D and manufacturing deployment of hydrogen fuel cell stack systems through its participation in the joint venture Symbio created with Michelin; and (iii) R&D on vehicle advanced driver assistance systems and driver monitoring systems.

More specifically:

#### H2 Storage systems

- RDI for the development of a new (second) generation of tanks and innovative activities towards the third generation, to further decrease the cost of production of the H2 tanks; the activities include development of technology, a new generation of auxiliaries, as well as product application development. The development covers all areas of storage systems including tanks, valves and auxiliary components.
- Capital expenditures for the testing of H2 storage solutions, set-up of pilot line, first industrialization and serial production lines. The capital expenditures concern mainly equipment and tooling in existing facilities

#### H2 Fuel Cell Stacks

- RDI for the development of Fuel Cell Stack systems within the Symbio Joint Venture, including developments on components (Bipolar plates, Membrane Electrode Assembly, Endplate, etc); development of Fuel Cell Stacks; and development of Stackpacks (complete Fuel Cell stack systems).
- Capital expenditures for the testing and industrialization of the FC Stack systems. The capital expenditures concern mainly equipment and tooling in a new facility under construction.

#### Advance Driver Assistance and Safety (ADAS) technologies

- RDI for the development of Advance Driver Assistance technologies, systems and applications including Scalable range of assisted parking solutions; Driver Drowsiness and attention warning

<sup>1</sup> This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

systems; Advanced driver distraction warning systems and Driver availability monitoring systems.

The project contributes to the sustainability of the automotive sector through its strong focus in decarbonisation (first two project components) and safety (third component).

**Public Statement**

The project concerns the promoter's investments in the fields of hydrogen and fuel cells technologies, for vehicle electrification and decarbonisation, and technologies for the automation and increased safety of passenger car. It will create the conditions for their accelerated and wider market adoption. It will contribute to further knowledge creation, accumulation and diffusion through collaborations with industry and academia and patenting, will support the development of a relevant ecosystem of technology companies and the necessary skills also through reskilling and upskilling of existing employees. The investments contribute to the Bank's "Innovation, Digital and Human Capital" public policy objective; a part of them contribute to EIB Climate Action and Environmental Sustainability policy objective and to the EU's economic, social and territorial Cohesion policy objective. EIB financing supports the promoter's investments addressing the market failures and gaps associated with imperfect competition and incomplete markets for innovative hydrogen fuel cell and vehicle automation and driver monitoring technologies, and those addressed by projects with positive environmental, safety and knowledge externalities generation.

The promoter's R&D capability, its strong focus on innovation and sustainability, its technology edge, industrialisation capability and strong ecosystem of partners, along with its experienced management will help implement a sound and sustainable project, integrating positive environmental, safety and social dimensions, contribute to address and mitigate market failures, and through its additionality, contribute to the Bank's policy objectives.

EIB's involvement provides a highly flexible financial product to the client allowing access to the liquidity needed for the relevant capex investments required for hydrogen technologies investments and ADAS.

By allowing the client to diversify its sources of funding and consolidate its liquidity position in the current context, the EIB loan sends a strong message of support to the Counterpart in the market. The EIB loan is expected to play a catalyst effect on both the debt and the equity market. In light of the investments needed the loan is expected to be drawn at signature.

The Bank's technical contribution and advice is explained by the guidance provided to align the project scope with policy objectives at project origination.

**Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)**

**Pillar 4 - Financial and technical contribution by the Implementing Partner (Very Good)**

**Pillar 5 - Impact of the financing or investment operation (Very Good)**

<b>Pillar 7 - Complementary indicators<sup>2</sup></b>	
<b>Key project characteristics</b>	
<b>Expected at PCR</b>	
Start of works	01.01.2022
End of works	31.12.2026
Project investment cost	639.50 MEUR
EIB eligible investment mobilised	633.80 MEUR
External multiplier	2.01
Mandate eligible investment mobilized	633.80 MEUR
Mandate multiplier effect	11.76
Mandate leverage effect	5.85
Amount of private financing	292.70 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Climate Action indicator	89.00% Mitigation - RDI (transversal)
Employment during construction - temporary jobs	3,566 person years
Employment during operation - new permanent jobs	253 FTE
Gender Tag	No Significant contribution to Gender Equality
Employment during project operation - women	87 FTE
<b>Outputs</b>	
<b>Expected at PCR</b>	
National or international patents applications	600.00 Units/yr
National or international patents granted	600.00 Units/yr
Digitalisation content – PROJECT based	72.60 MEUR
Digitalisation content – SECTOR based	94.70 MEUR
<b>Outcomes</b>	
<b>Expected at PCR</b>	
Return on Investment of RDI	10.00 %
Total sales of the promoter	750 MEUR
Percentage of promoter's sales supported by the project	100.00 %
Total potential sales resulting from the project	3,000.00 MEUR
Total employment of the promoter	2,339 FTE
Percentage of promoter's employment supported by the project	100.00 %
Employment supported by the project	2,339 FTE
Digital transformation impact	2 - Good

<sup>2</sup> The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.