

HydrogenOne Capital Growth plc

Q4 2024 Investor Update



UKSIF
UK Sustainable Investment
and Finance Association

Signatory of:



Principles for
Responsible
Investment



GREENHOUSE
GAS PROTOCOL



DISCLOSURE INSIGHT ACTION



SUSTAINABLE
DEVELOPMENT **GOALS**



*Investing in clean hydrogen
for a climate-positive impact*

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- Portfolio update

Q4 2024 highlights

£116m
NAV

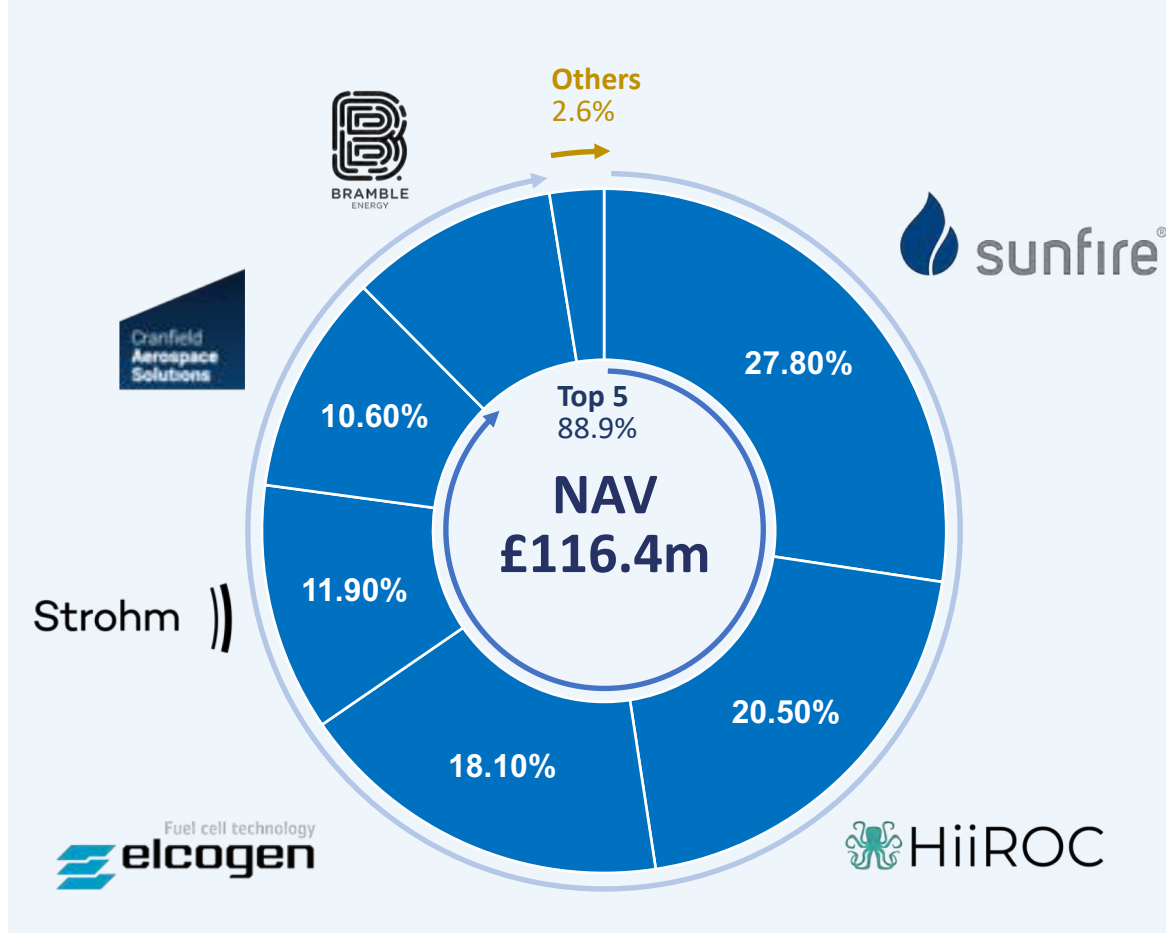
90p
NAV per share

+11%
Portfolio YoY
LTM revenue
increase

- NAV per share of 90.39 pence, 12.2% lower than 31 December 2023 (102.99 pence); and 10.3% lower than 30 September 2024 (100.81 pence)
- NAV includes the write down of HH2E (8.4 pence per share at 30 September 2024) as previously announced
- Sale of Gen2 completed, divesting the Company from its smallest private investment, which represented 3% of the Company's NAV at 30 June 2024 (c. £3 million)
- Private portfolio companies delivering an aggregate £85m total revenue LTM, 11% increase from prior 12-month period, with 1.03 pence per share NAV growth in 2024 – reflects the build out of capacity to meet strong order books for supply chain equipment
- Continued momentum in portfolio companies, with additional equipment orders and funding at Sunfire, Elcogen and HiiROC underpinning NAV growth for shareholders;
- Cash of £3.1 million as at 31 December 2024, and;
- HydrogenOne announced that its investment adviser HydrogenOne Capital LLP has entered into a conditional agreement to sell its business to Cordiant Capital Inc, a specialist global infrastructure and real assets manager. Company to be renamed Cordiant HydrogenOne Plc.

Unique and focused portfolio, invested across the hydrogen value chain

Access to a distinctive portfolio of private hydrogen businesses



Where we invest

- Revenue-generating equipment businesses
- Co-investing with industrial strategics and institutions
- Diversified by hydrogen theme and geography
- Clear strategies to exit via IPO or trade sale

Q4 2024 financial highlights

	31 Dec 2024	30 Sep 2024	% change ^{1,2}	31 Dec 2023	% change ^{2,3}
NAV per share	90.39p	100.81p	(10.3)%	102.99p	(12.2)%
NAV	£116.4m	£129.9m	(10.3)%	£132.7m	(12.2)%
Market Cap	£27.9m	£47.8m	(41.6)%	£64.0m	(56.4)%
Share price premium / (discount) to NAV ²	(76.0)%	(63.2)%	(20.3)%	(51.8)%	(46.7)%
Portfolio valuation	£113.5m	£129.2m	(12.2)%	£128.5m	(11.7)%
Portfolio fair value gain on cost	£10.5m	£19.5m	(46.0)%	£16.9m	(37.9)%
Cash and cash equivalents	£3.1m	£3.6m	(13.9)%	£4.8m	(34.0)%
Other net liabilities	£(0.2m)	£(2.9m)	NA	£(0.6m)	NA

- NAV per share 90.39p
- -12.2% Q4 23 – Q4 24
- -10.3% Q3 24 – Q4 24
- NAV reduced 8.4p per share by HH2E write down
- Cash and cash equivalents of £3.1 million

As at 31 December 2024 (unaudited)

¹Total returns for three months to 31 December 2024

²These are alternative performance measures

³Total returns for twelve months to 31 December 2024

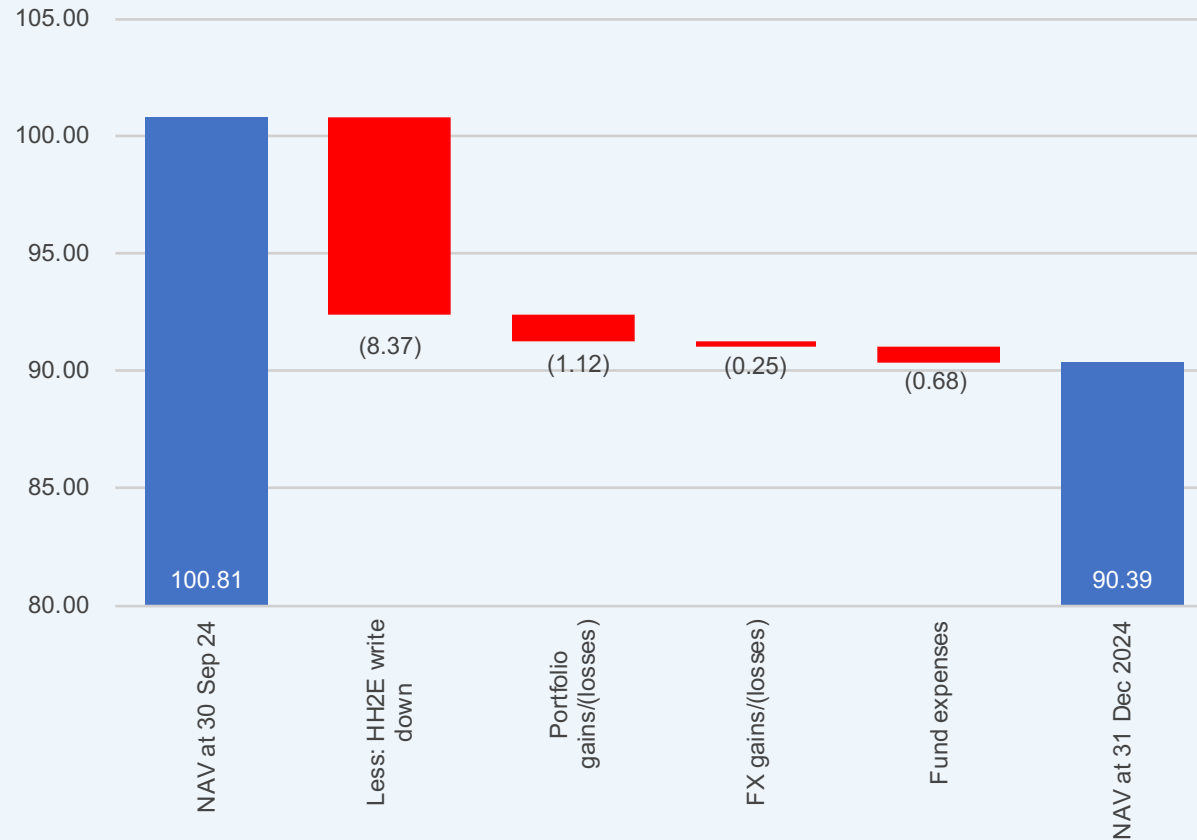
Fund holdings

	As at 31 Dec 2024		As at 30 Sep 2024	
Private portfolio	NAV £m	NAV %	NAV £m	NAV %
Sunfire GmbH	32	28%	32	25%
HiiROC Ltd	24	21%	24	19%
Elcogen Plc	21	18%	23	18%
Strohm Holding B.V.	14	12%	13	10%
Cranfield Aerospace Solutions	12	11%	12	9%
Bramble Energy Limited	10	9%	10	8%
HH2E AG	-	0%	11	8%
Gen2 Energy	-	0%	3	2%
Private portfolio	113	98%	129	99%
Listed portfolio	-	0%	<1	<1%

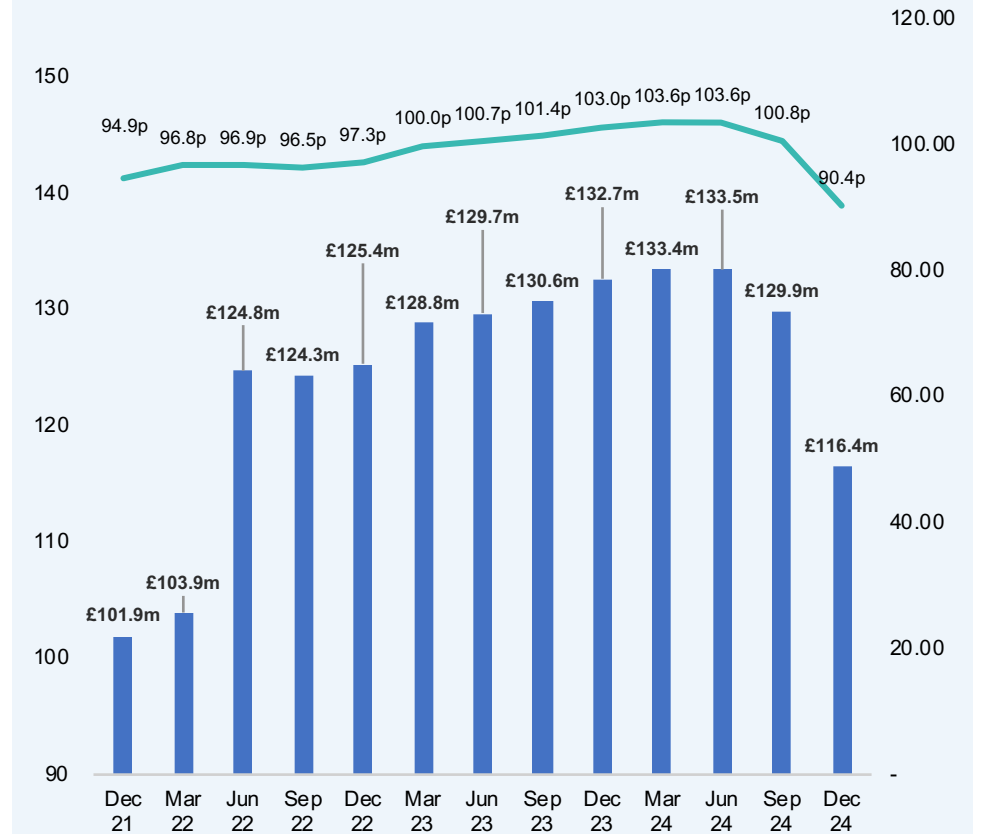
Total investments	113	98%	129	99%
Cash and cash equivalents	3	2%	4	4%
Other assets/(liabilities)	(-)	0%	(3)	(3)%
NAV	116	100%	130	100%

NAV and NAV/share in Q4 2024

NAV movements Q2 2024 – Q3 2024 (pence per share)



NAV (£m) and NAV pence per share, 2021-24



- Impact of HH2E administration, higher discount rates, FX loss and fund costs

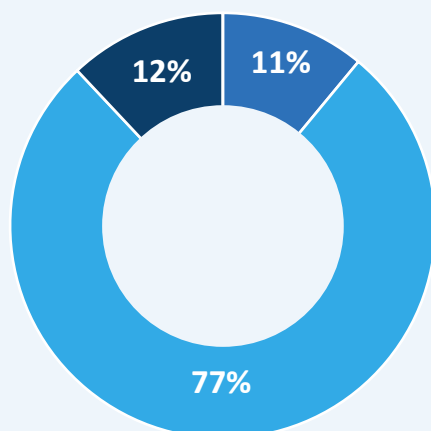
- NAV/share since IPO

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- Q4 2024 results
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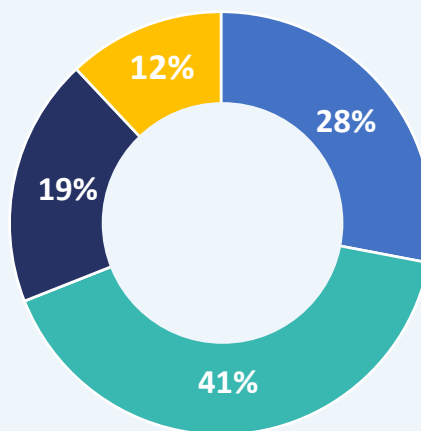
Distinctive and unique hydrogen portfolio

Portfolio segmentation by theme



- Hydrogen applications
- Supply chain
- Storage and distribution
- Hydrogen production

Portfolio segmentation by geography



- Germany
- UK
- Scandinavia
- Netherlands

Fund holdings (as of 31 December 24)

Private portfolio	NAV £m	NAV %
Sunfire GmbH	32	28%
HiiROC Ltd	24	21%
Elcogen Plc	21	18%
Strohm Holding B.V.	14	12%
Cranfield Aerospace Solutions	12	11%
Bramble Energy Limited	10	8%
Private portfolio	113	98%
Listed portfolio	–	0%

Total investments	113	98%
Cash and cash equivalents	3	2%
Other assets/(liabilities)	–	0%
Net Asset Value	116	100%

Investing alongside broad register of blue-chip industrials and funds

HydrogenOne Co-Investors

Storage & distribution	Strohm	Shell	QatarEnergy	EVONIK	SENCO
Supply chain	sunfire	PlanetFirst	lightrock	NESTE	CIP
	BOREALIS	MTOR	HYUNDAI	centrica	KIA
	BRAND	BOREALIS	BGF	Parkwalk	
	elcogen	VNT MANAGEMENT	BIOFUEL OÜ	HD HYUNDAI	Baker Hughes
Hydrogen applications		SAFRAN	SDF	motus	

Safran develops cryogenics for hydrogen flight



- In September 2024 Safran and Air Liquide successfully ground tested the first liquid hydrogen-fuelled gas turbine engine for the light aviation market
- In this test phase, the engine was coupled to a cryogenic (–250°C) liquid storage system developed by Air Liquide to demonstrate the end-to-end integration of a propulsion system replicating all functions on a complete aircraft

Key portfolio company developments in Q4 2024

October 2024

- Bramble Energy announced its latest milestone in PCBFC™ development, entering the third generation from inception, with a power density of 5.7 kW/L now achieved.
- Divestment of Gen2 Energy completed in Q4 2024 c. £3m

November 2024

- Sunfire awarded a contract for 50MW electrolyser in Finland
- Elcogen awarded for €24.9 million grant from EU Innovation Fund
- HiiROC and Cemex Ventures announced launch of low carbon hydrogen deployment at industrial scale, using HiiROC's proprietary Thermal Plasma Electrolysis ("TPE") technology.
- HH2E self administration announced
- Bramble was announced as the winner of the Tech Innovation of the Year, for 2024, in the UK Tech Awards.

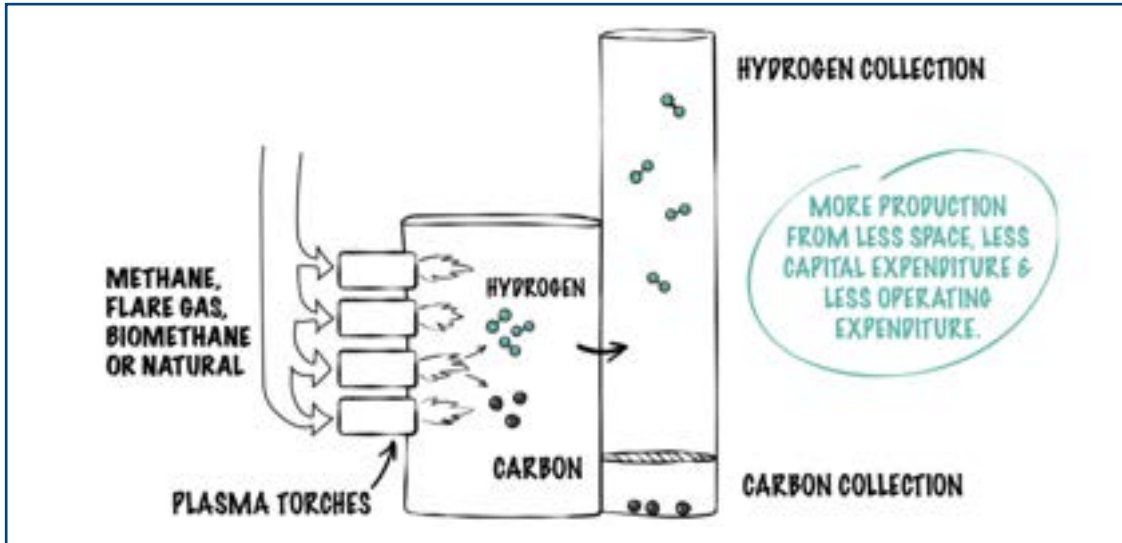
December 2024 / 2025 YTD

- HiiROC secured triple ISO certification
- Post quarter end Sunfire announced €200 million in guaranteed financing
- Elcogen received €5 million in new investment from SmartCap
- Strohm awarded contract to supply 33 km of its TCP flowline for Saudi Aramco's Fadhili gas plant



HiiROC: Transformational technology for zero-emission Hydrogen (21% HGEN NAV)

Proprietary Thermal Plasma Electrolysis process for affordable clean hydrogen



HiiROC units at Cemex site, Rugby UK



World leading

New, proprietary technology for zero CO₂ emission Hydrogen

Clean

Zero CO₂ emission process, producing clean hydrogen and clean versatile, solid carbon black

Economical

As cheap as SMR without needing CCUS; a fraction of the energy/cost of water electrolysis

Efficient

Saving transport and storage costs through point-of-use production

Scalable

From smaller modular units up to industrial scale

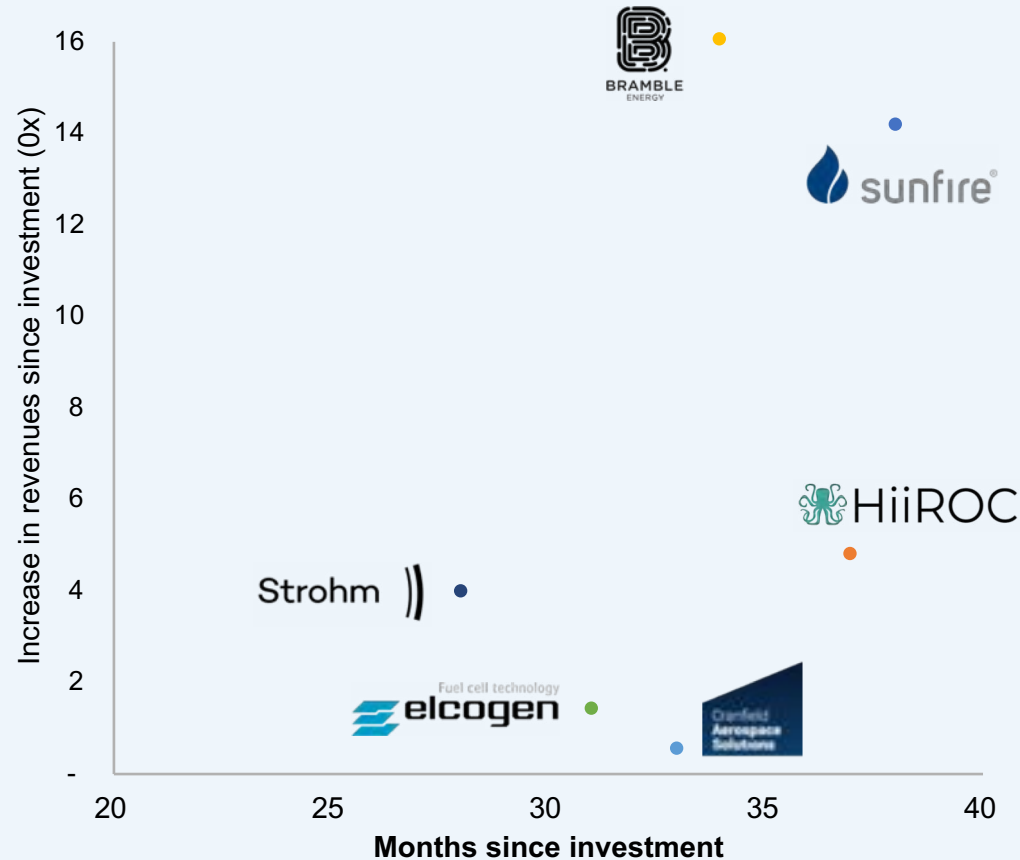
Versatile

Suitable for all sectors from power generation and blending to industrial decarbonisation

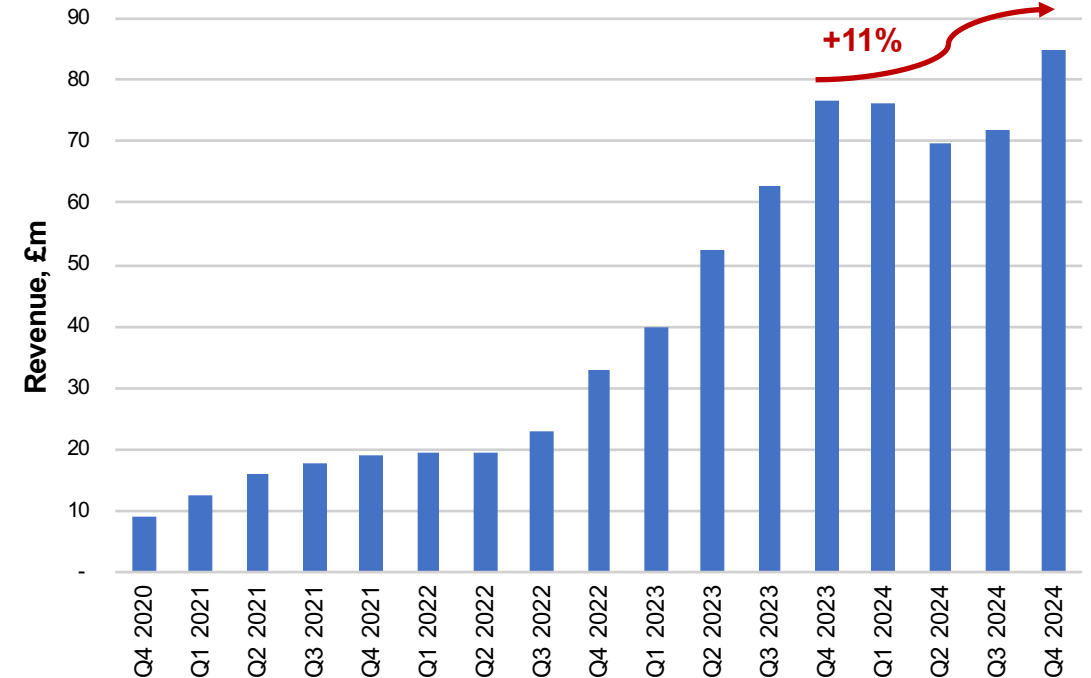
- HiiROC and Cemex Ventures launch low carbon hydrogen deployment at industrial scale, using HiiROC technology
- In addition, HiiROC developing the first UK project with Centrica to inject hydrogen at Brigg Power station in UK

The portfolio is revenue generating and has produced consistent growth

Growth in private portfolio revenues since investment

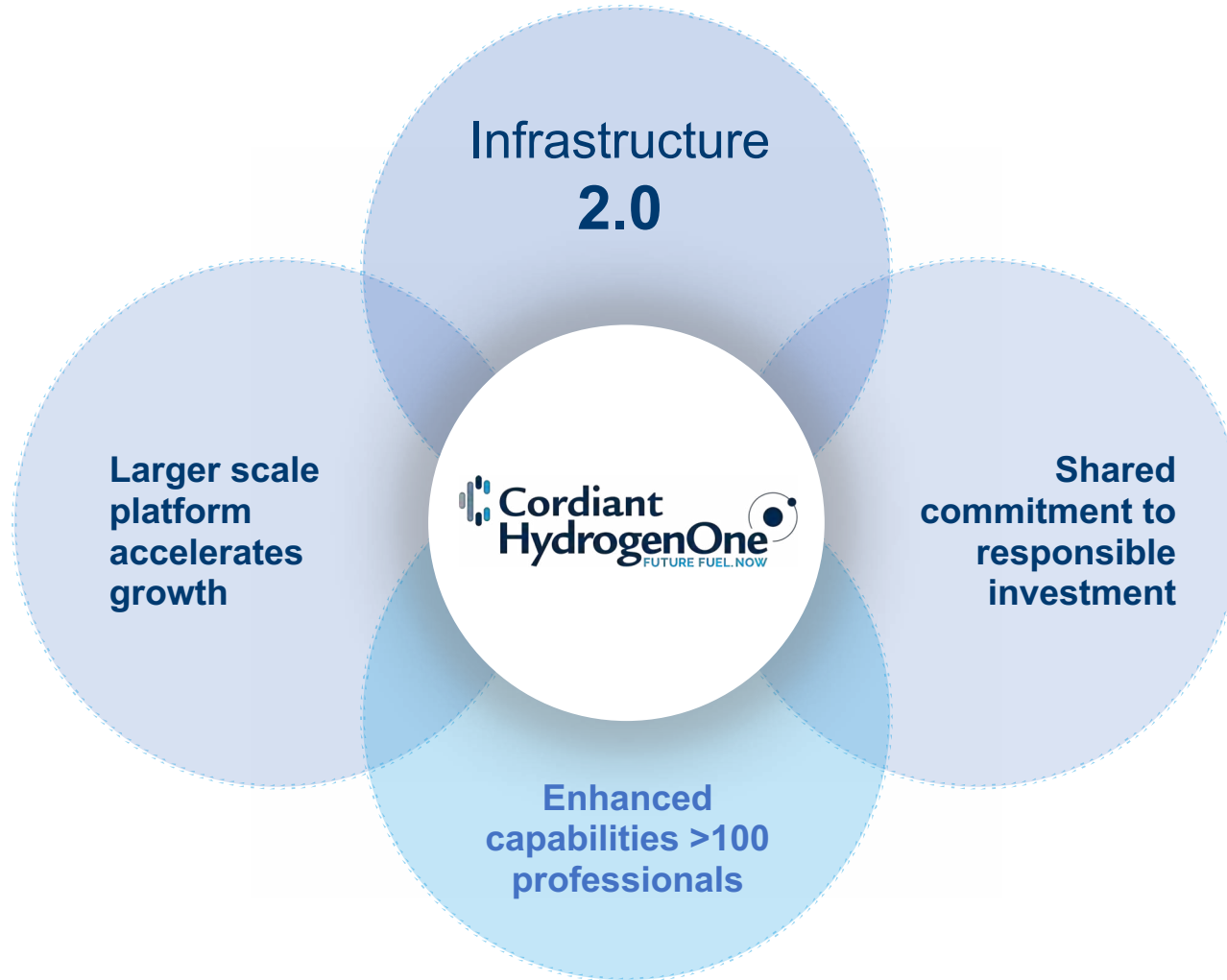


Private portfolio revenue (100% basis), £m - Trailing 12 months



- The aggregate revenue from private investments c. £85m for 12 months to 31 December 2024, an increase of 11% compared to the 12 months to 31 December 2023
- Revenue growth reflects the build out of capacity to meet strong order books for hydrogen supply chain equipment

HydrogenOne Capital LLP proposed acquisition by Cordiant to provide increased scale



- Transaction is expected to better position HGEN shareholders in a rapidly-growing sector
- Adds substantial Energy Transition opportunities to Cordiant Capital
- Enhanced access to capital, deal flow, execution capabilities
- Economies of scale from enlarged platform
- Company renamed Cordiant HydrogenOne Plc

Summary

Identifying the best investment opportunities

Specialist
team

Active
stewardship

Grow EBITDA
and exit

Strong
pipeline

Revenue-
generating
equipment
suppliers

Distinctive
project
developers

Avoided GHG
potential

10-15%
target return
including exits¹

Clear strategy to grow NAV

(1) For an investor in HGEN at IPO, the total NAV return target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Investment Trust will make any distributions or returns at all and it should not be taken as an indication of the Investment Trust's expected future results. The Investment Trust's actual returns will depend upon a number of factors, including but not limited to the size of the Investment Trust, currency exchange rates, the Investment Trust's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Investment Trust and should decide for themselves whether or not the target total NAV return is reasonable or achievable. The illustrative returns has been calculated on the basis of various assumptions and inputs. There can be no assurance that these assumptions and/or inputs will be correct or that the associated potential revenues and returns will be generated.

Q4 2024 highlights

- NAV per share of 90.39 pence, including the write down of HH2E from the NAV, as previously announced
- c. £3m sale of Gen2 completed, divesting the Company from its smallest private investment
- Private portfolio companies delivering £85m total revenue LTM, 11% increase from prior 12-month period. Continued momentum in portfolio companies, with additional equipment orders and funding at Sunfire, Elcogen and HiiROC underpinning NAV growth for shareholders
- Cash of £3.1 million as at 31 December 2024
- Intent to sell investment adviser to Cordiant Capital Inc, a specialist global infrastructure and real assets manager. Company to be renamed Cordiant HydrogenOne Plc.

Contact us

HydrogenOne Capital LLP:

Dr JJ Traynor, Managing Partner
Richard Hulf, Managing Partner

E: JJ.Traynor@hydrogenonecapital.com
E: Richard.Hulf@hydrogenonecapital.com

4 Manchester Square
London
W1U 3PD

www.hydrogenonecapitalgrowthplc.com/

Barclays Bank PLC:

Dion Di Miceli
Stuart Muress
James Atkinson

E: BarclaysInvestmentCompanies@barclays.com

T: +44 20 7623 2323