



HydrogenOne

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HydrogenOne Capital Growth plc

H1 2023 Interim Results presentation



UKSIF
UK Sustainable Investment
and Finance Association

Signatory of:



Investing in clean hydrogen
for a climate-positive impact

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- **Interim results for the six months ending 30th June 2023**
- ESG update
- Portfolio update
- Appendix: Invested companies update

H1 2023 highlights

£130m
NAV

101p
NAV per share

+170%
Portfolio
revenue growth

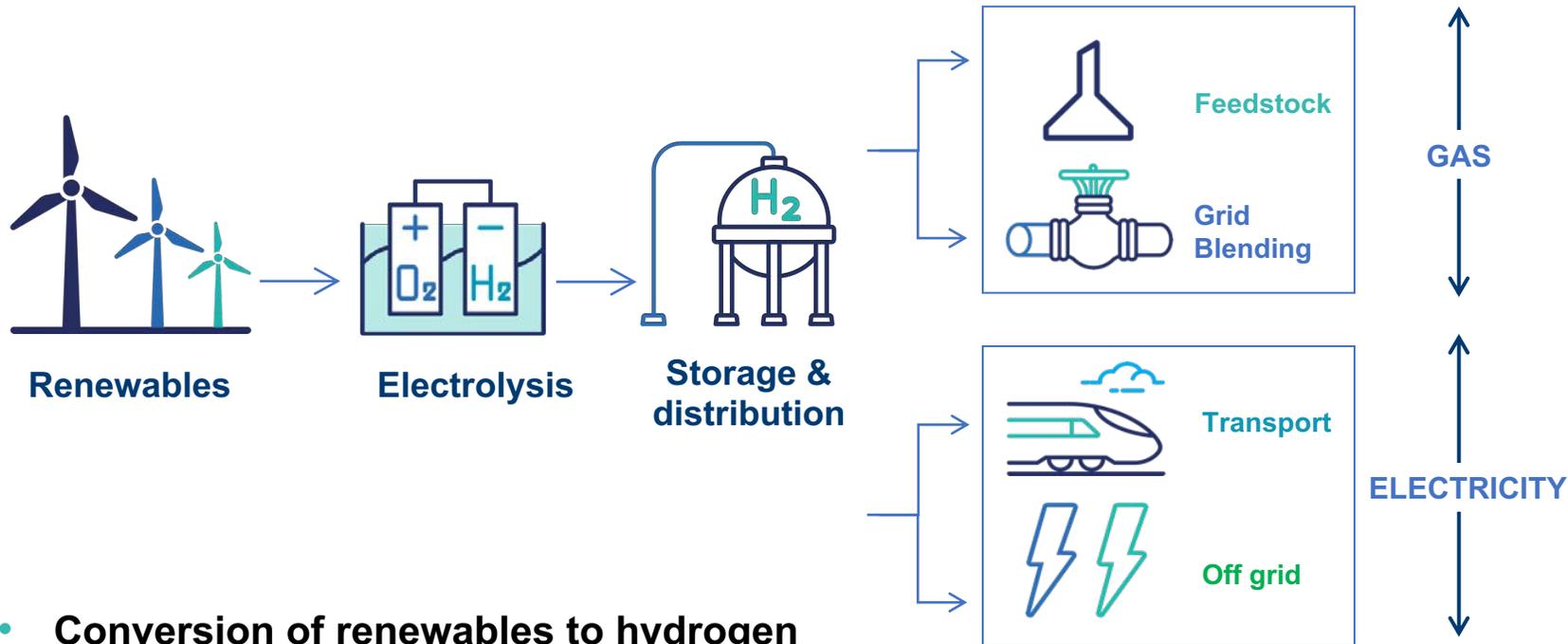
£8m
New
investment

SFDR
Article 9

83,497
tCO₂e GHGs
avoided

- NAV increased by 3.5% from 31 December 2022, to £129.7m, with NAV per share increasing to 100.7p; includes 7.1 pence per share negative impact from increased discount rates.
- Portfolio companies performing in line with Investment Adviser expectations, against the backdrop of improving industry fundamentals.
- Private companies, which account for 97% of our portfolio, delivered £52m in LTM revenue up to June 2023, an increase of 170% from LTM up to June 22
- Consistent approach to portfolio valuation, using IPEV guidelines. Private valuation has an implied forward revenue multiple of c. 4X (2024E), which is some 30% lower than listed multiples, underlining our focus on private assets and our prudent valuation methodology
- During H1 23, the Company made one new investment, and made follow-on investments in three companies, totalling £8.0m.
- Introduction of 6 month reporting of key ESG metrics; 83,497 (tCO₂e) of GHG emissions avoided in the six months ended 30 June 2023 and 134,076 tCO₂e since IPO
- £13bn of new financial investment in green hydrogen year-to-date, a 380% increase over 2022 levels, underscoring the positive industry outlook and supportive regulatory regimes for clean hydrogen

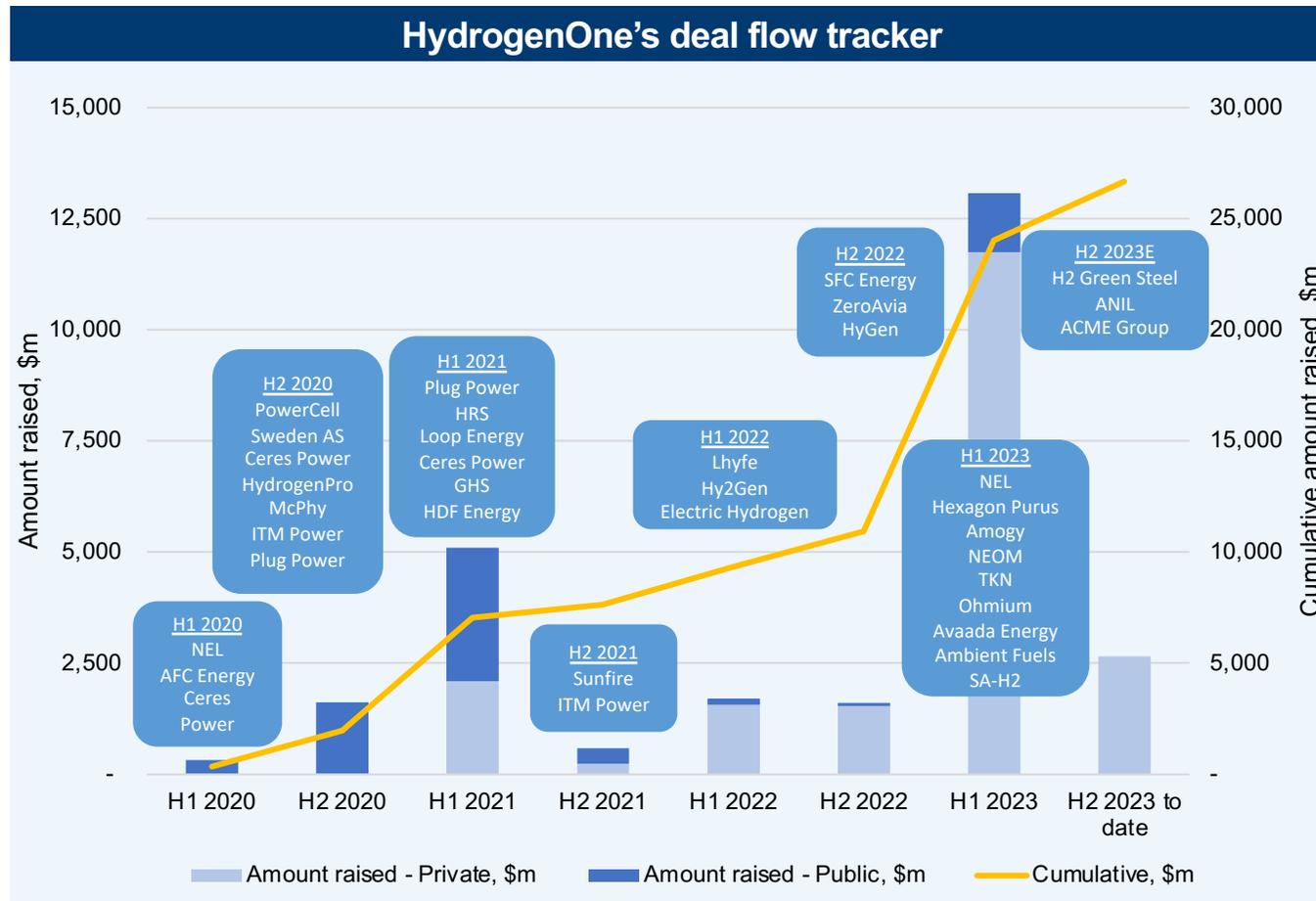
Clean hydrogen: summary



- Conversion of renewables to hydrogen
- Multiple hydrogen applications to replace fossil
- 20 billion tonnes/yr GHG reduction potential



Strong increase in investment in clean hydrogen in 2023



2023 key transactions YTD

- Thyssenkrupp Nucera IPO
 - €550m raise / c. €2.5bn valuation
- NEOM green hydrogen
 - \$8.4b financial close
 - 4GW plant; 600 tonnes / day
- H2 Green Steel
 - €1.5b raise
 - 1GW plant
- Others include NEL ASA, Hexagon Purus, ANIL, ACME Group, Avaada Energy, SA-H2, Ambient Fuels, Ohmium, Amogy

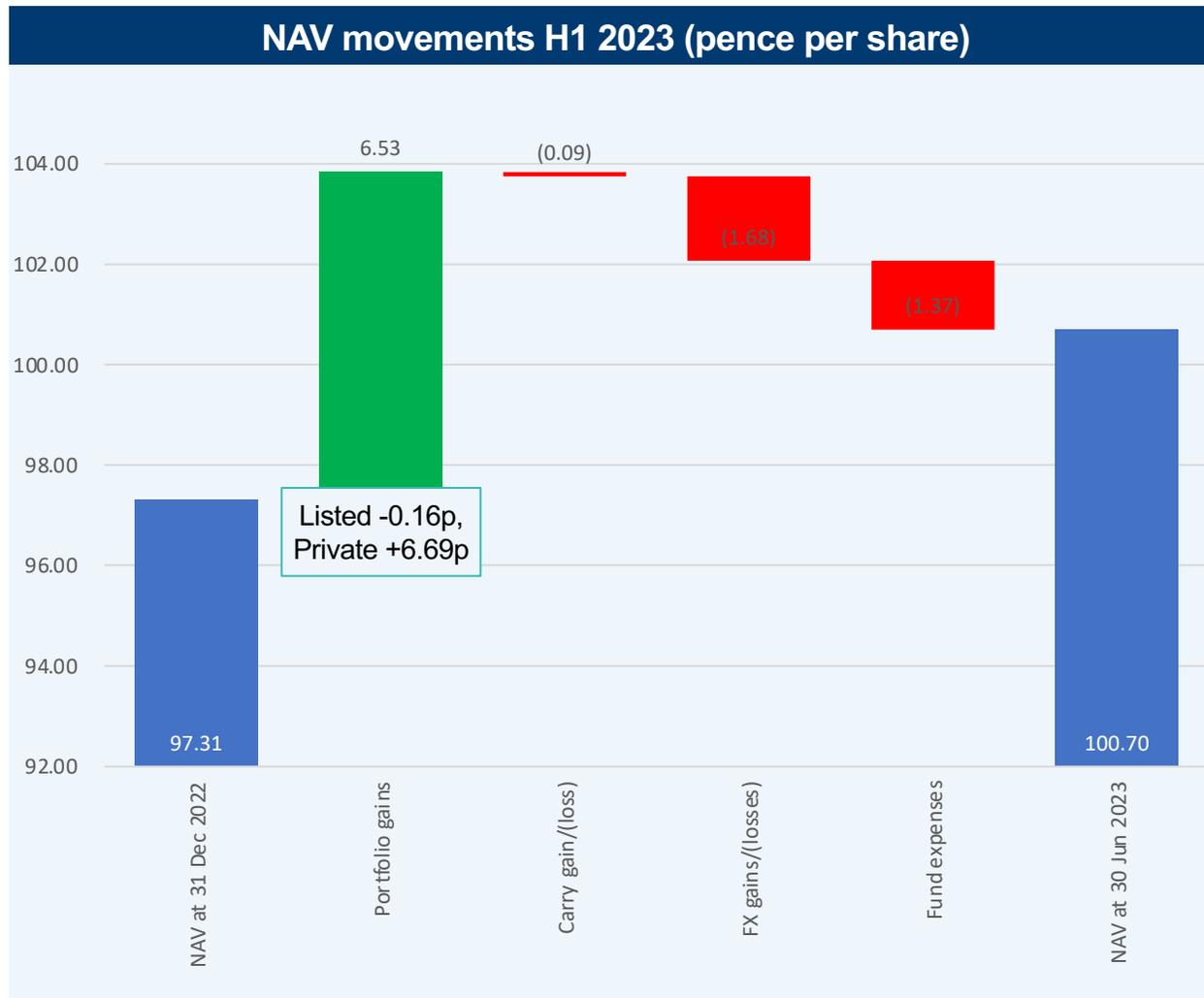
A total of \$16.0 billion (c. £13 billion) of new investment has been committed into clean hydrogen so far in 2023 (+380% vs FY 2022)

Financial and operational highlights 2023

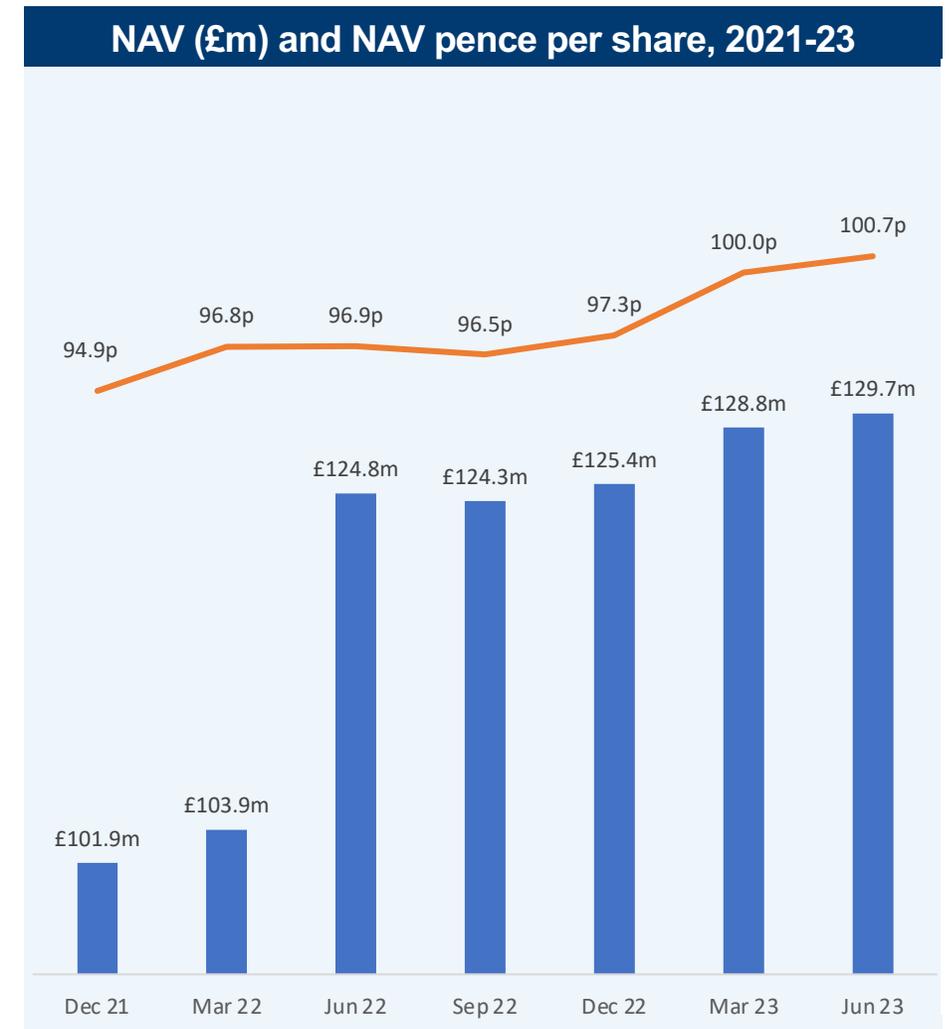
| | 30 June 2023 | 31 December 2022 | % change |
|--|--------------|------------------|----------|
| NAV per Ordinary Share | 100.70p | 97.31p | 3.5% |
| NAV | £129.7m | £125.4m | 3.5% |
| Ordinary Share price | 63.70p | 79.30p | (19.7)% |
| Market cap | £82.1m | £102.2m | (19.7)% |
| Share price premium/ (discount) to NAV ² | (36.7)% | (18.5)% | (98.4)% |
| Ongoing Charges | 2.62% | 2.51% | 4.3% |
| Cumulative capital deployed in low-carbon growth (since inception) | £111.1m | £102.9m | 8.0% |
| GHG emissions avoided (tonnes, cumulative) | 134,076 | 42,716 | 213.9% |

- Diversified portfolio of hydrogen assets, delivering growth for investors across the portfolio
- The NAV increase was driven by valuation in private investments, contributing 6.7 pence (+6.9%) per share to the NAV movement
- Discount rate increase from 13.0% to 13.7% removed 7.1 pence (-7.2%) per share from December 2022 NAV
- £8m invested in follow-ons and new growth H1 23. Additional £1m follow-ons announced to date in Q3 23
- £111.1m capital deployed in low carbon growth has resulted in 134,076 tonnes of CO2 equivalent of cumulative avoided GHG emissions

Growing NAV in H1 2023



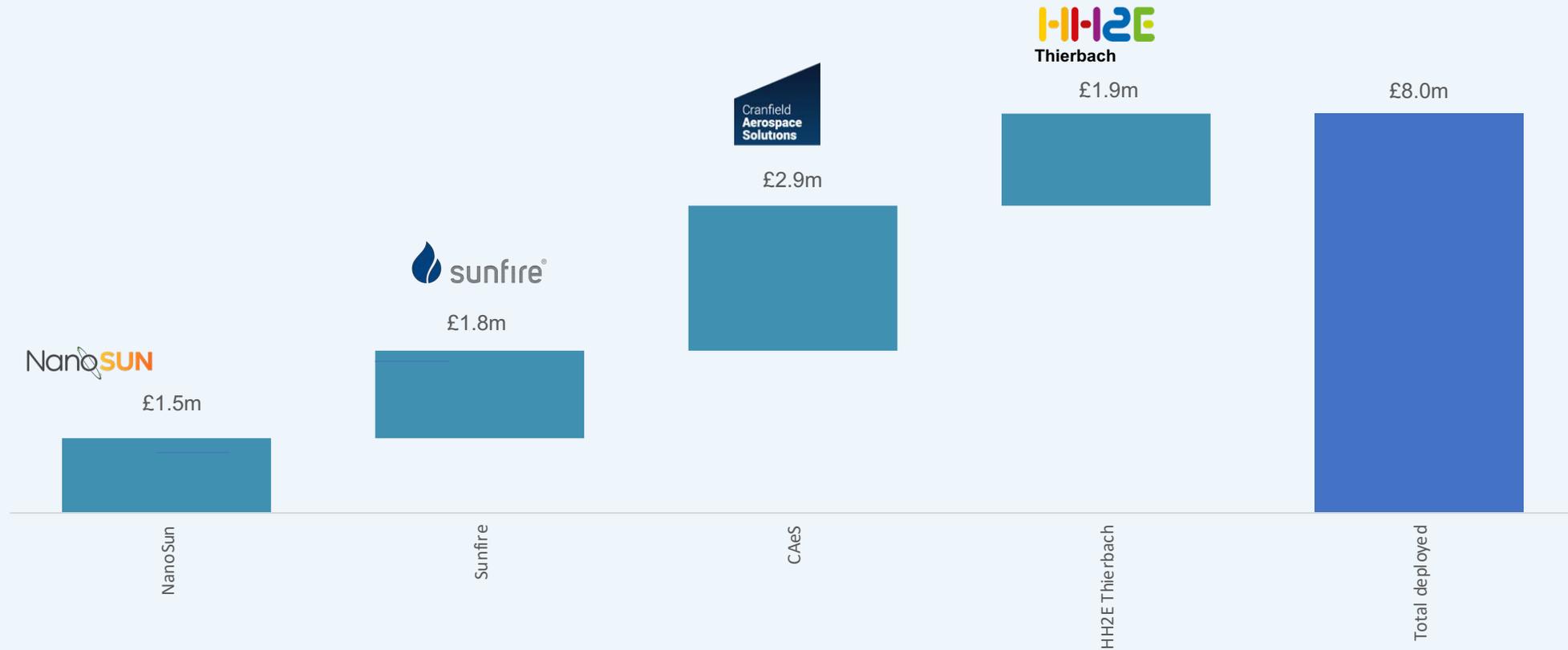
- Increased NAV in multiple assets, partly offset by fund costs



- Steady progression in NAV/share

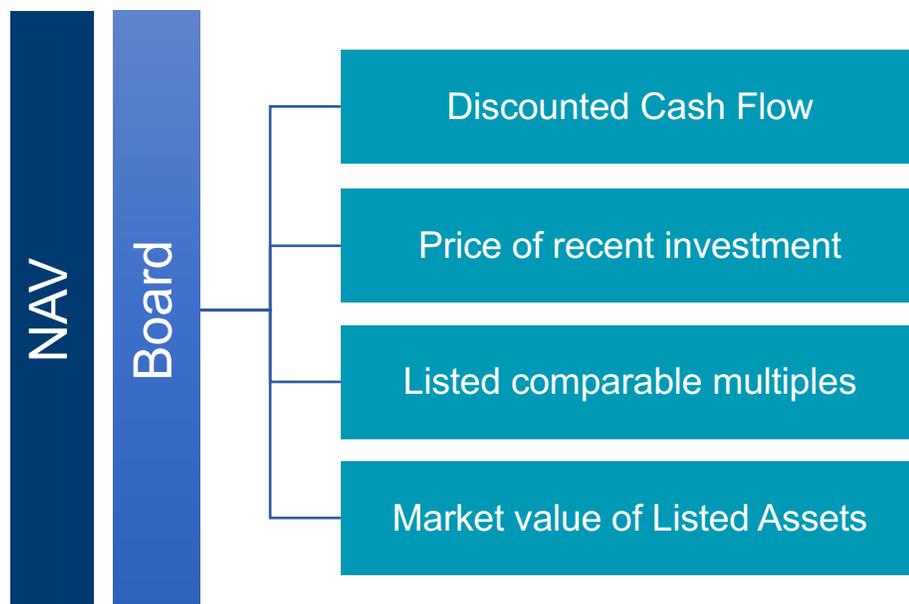
New investment H1 23

£8m capital deployed in the 6 months ended 30 June 2023



Three follow-on investments and one new position in H1 2023

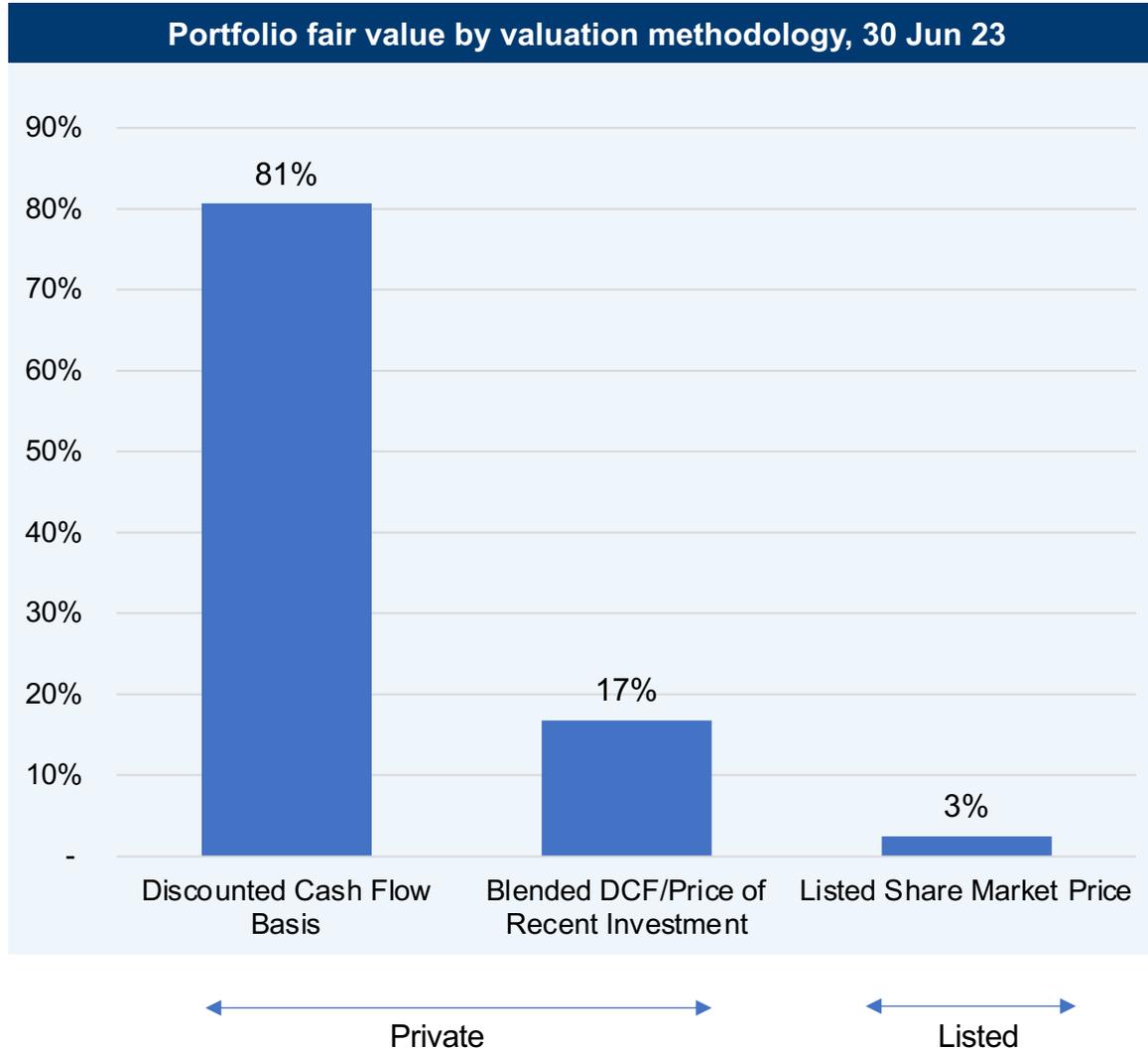
Valuations using IPEV guidelines



Consistent approach to valuation

- Valuations updated for the entire private portfolio on a quarterly basis, reviewed and approved by the AIFM and Board
- The private portfolio is principally valued using either the DCF method, or a combination of the DCF method and the price of recent investment. The DCF valuations are also benchmarked against listed peer group valuations
- Discount rates are calculated using market parameters for each investment domicile. The portfolio average discount rate for 30th June 2023 was 13.7%, compared to 13.0% for 31st December 2022 (reduction of 7.1pps in June 2023 NAV)
- HGEN's valuation is audited annually by KPMG

Applying a rigorous valuation method and embedding downside protections in investments



Governance and downside protection

- 100% of the private portfolio has downside protections such as anti-dilution and liquidation preferences
- Investments include delivery and performance milestones
- HGEN is represented on 100% of private portfolio boards with 100% attendance record

Valuation evolution – listed vs. private companies

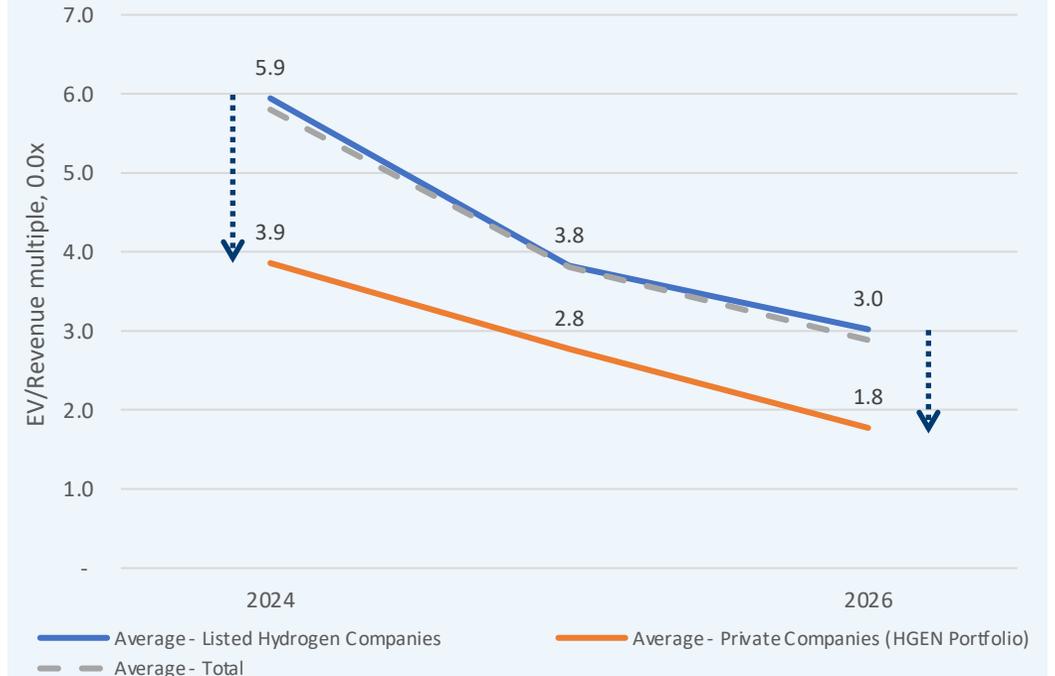
The Company's approach to valuation remains consistent while market has seen strong rise and correction

HGEN NAV/share and share price vs listed hydrogen shares (SOLGHYD)



- Listed hydrogen company valuations have decreased in 2022, whereas HGEN NAV has been steady, reflecting our consistent valuation methodology
- HGEN share price has tracked weakness in listed hydrogen and listed funds sector

Implied EV/Revenue Multiple, 0.0x (2024-2026)



- HGEN private valuation >30% lower than implied listed companies in 2024, and c. 40% lower in 2026
- Should the listed hydrogen market recover, this gap should widen further

Contents

- Interim results for the six months ending 30th June 2023
- **ESG update**
- Portfolio update
- Appendix: Invested companies update

Investing in clean hydrogen for a climate-positive impact

Our credentials



Signatory of:
PRI Principles for Responsible Investment

Aligned to:
SUSTAINABLE DEVELOPMENT GOALS

Aligned to:
GREENHOUSE GAS PROTOCOL

UKSIF
UK Sustainable Investment and Finance Association

CDP
DISCLOSURE INSIGHT ACTION

Our reporting standards

Article 9 - SFDR framework

ISSB framework
(draft standards)

Greenhouse Gas Protocol

Our SDG mapping

Sustainable development goals

SDG Target



Our ESG principles



ESG integrated in investment decisions and asset monitoring

Initiating 6 month reporting of key ESG metrics

ESG dashboard H1 2023

| | | | | |
|---|--|--|---|---|
| £111 million Deployed in low-carbon growth | 87.6% EU taxonomy-aligned portfolio | 0.1500 GWh Energy Consumption Intensity | 58.27% Share of non-renewable energy production and consumption | 592 MWh Potential clean energy capacity |
| 0 tonnes Emissions to water | 33% Investments in Companies without a human rights policy | 9% Female Board Members in Investee Companies, 17% incl Exco | 0 Shares Fossil fuel sector | 0 Shares In Companies Negatively Affecting Biodiversity sensitive areas |
| 0.03 tonnes Of hazardous and radioactive waste generated per Million EUR invested | 0.2 MW Units Sold | 1,135 Jobs Supported | 0% Investments In Companies without workplace accident policies | 33% Investments In Companies without policies against human trafficking** |
| 0% Investments In Companies without an anti-corruption and anti-bribery policy | 100% representation on Boards | 100% voting and board attendance | | |

GHG emissions H1 2023

| | |
|--------------------|---------------|
| Scope 1 | 14tCO2e |
| Scope 2 | 19 tCO2e |
| Scope 3 | 92 tCO2e |
| Carbon footprint | 1.1 tCO2e/£m |
| GHG intensity | 31 tCO2e/£m |
| Avoided H1 2023 | 83,497 tCO2e |
| Avoided cumulative | 134,076 tCO2e |

All metrics listed, with the exception of avoided emissions, are derived from and aligned with the EU Sustainable Finance Disclosure Regulation's Principal Adverse Impact (PAI) indicators.

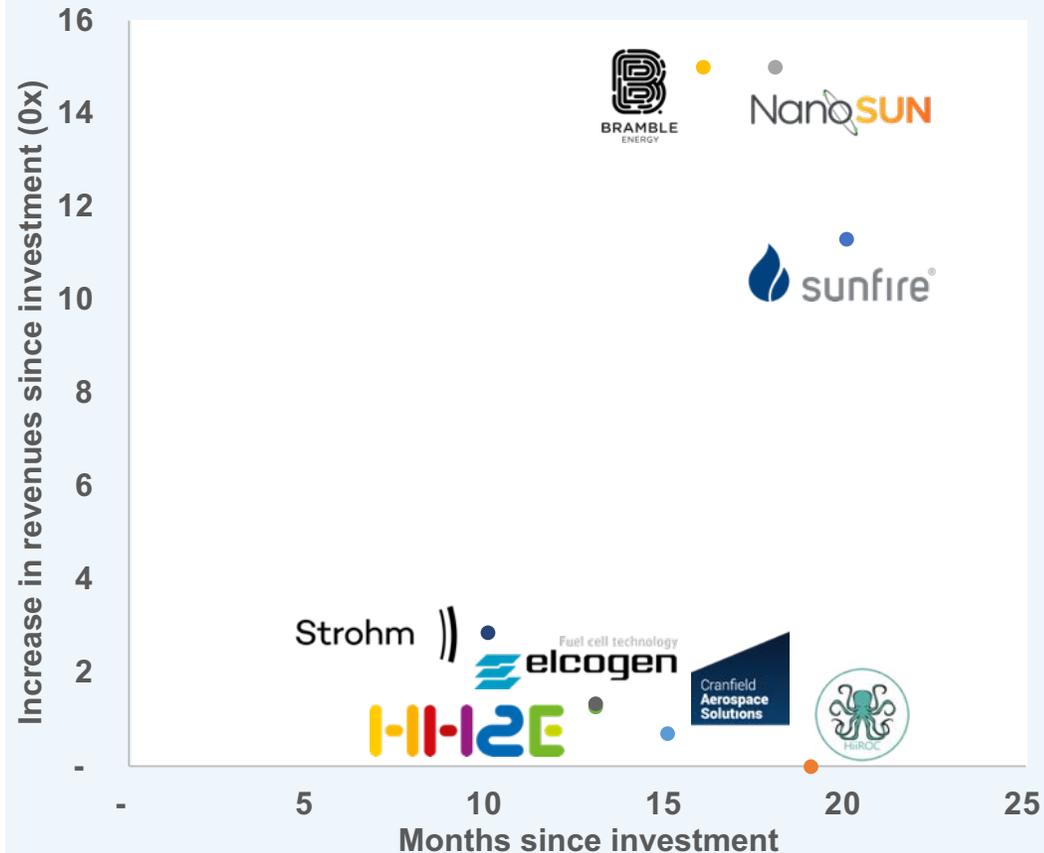
**Entities without policies have not identified any human rights issues and we are actively engaging to address their gaps in policy

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HydrogenOne has a unique and diversified portfolio, invested across the hydrogen value chain

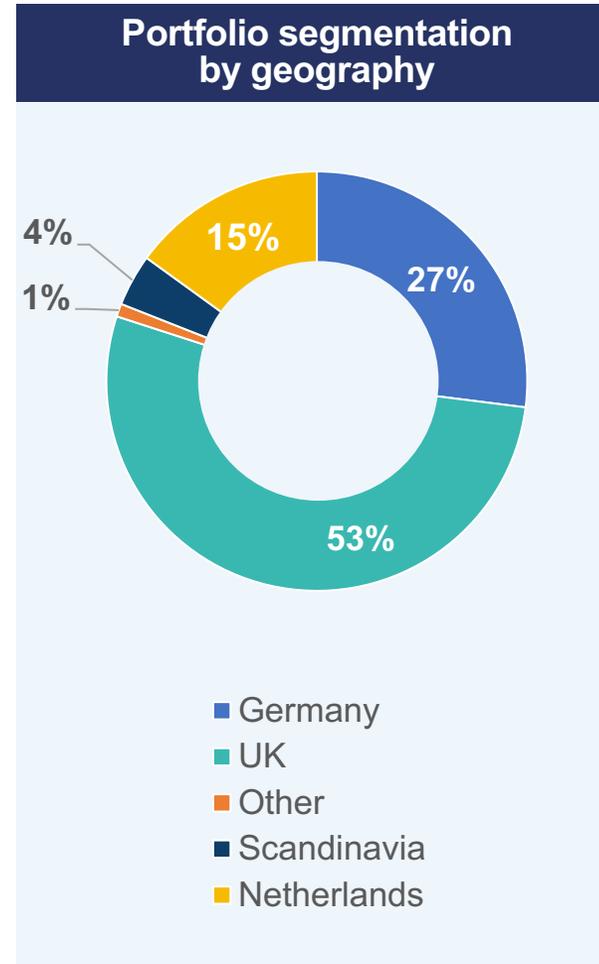
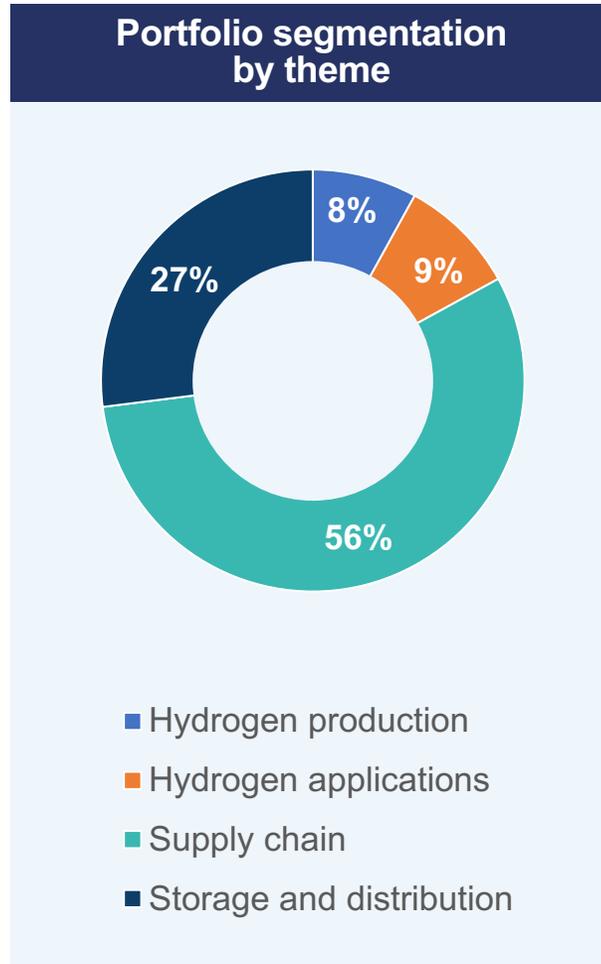
Growth in private portfolio revenues since investment



Where we invest

- Revenue-generating equipment businesses
- Hydrogen production projects
- Co-investing with industrial strategics and institutions
- Diversified portfolio and geography
- Clear strategies to exit via IPO or trade sale

Distinctive and unique hydrogen portfolio



Fund holdings (as at 30 Jun 23)

| Private portfolio | NAV £m | NAV % |
|-----------------------------------|------------|-------------|
| Sunfire GmbH | 26 | 20% |
| Elcogen Plc | 21 | 17% |
| Strohm Holding B.V. | 18 | 14% |
| NanoSUN Limited | 13 | 10% |
| Cranfield Aerospace Solutions | 10 | 8% |
| HiiROC Ltd | 10 | 8% |
| Bramble Energy Limited | 8 | 7% |
| HH2E AG | 4 | 3% |
| Gen2 Energy | 4 | 3% |
| HH2E Thierbach | 2 | 1% |
| Private portfolio | 118 | 91% |
| Listed portfolio | 3 | 2% |
| Total investments | 121 | 93% |
| Net current assets (Inc £9m cash) | 9 | 7% |
| Net Asset Value | 130 | 100% |

Invested in significant manufacturing capacity and scale

NanoSUN's hydrogen distribution and mobile refuelling equipment, UK



- Completed first serial production and delivery of units
- Germany distribution agreement
- Plans to expand in EU and Middle East

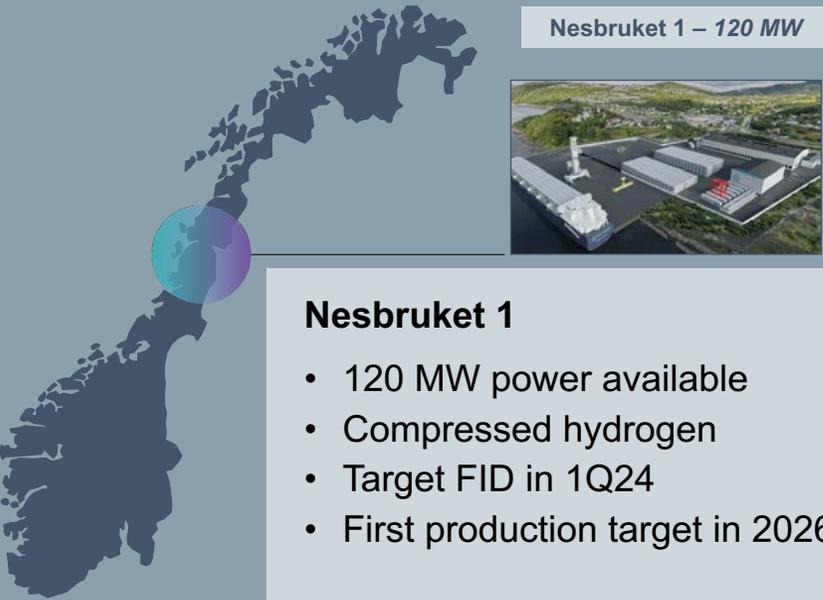
Gen2Energy, green hydrogen project developer, Norway



- Leading green hydrogen project developer, with over 900MW projects on the pipeline
- Plans for Gen2 Energy's hydrogen facility in Mosjøen approved, hydrogen offtake being signed

Gen2 Energy update: Norway green hydrogen developer company

Mosjøen is the ideal location for green H₂ projects ...



Nesbru 1 – 120 MW

Nesbru 1

- 120 MW power available
- Compressed hydrogen
- Target FID in 1Q24
- First production target in 2026

... and Gen2 Energy is positioned with projects of up to >900 MW



Low OPEX

- NO4 electricity price zone offers among Europe's lowest prices – electricity equals ~90% of H₂ production cost
- Low transmission costs
- Ample availability of fresh water



Low CAPEX

- Baseload hydropower enables use of alkaline electrolyzers, which have high reliability and low cost
- Baseload enables higher uptime than intermittent power, contributing to reduced LCOH¹
- Relatively simple civil works required



Strong support schemes

- Norway supportive of green industry initiatives
- Dedicated national hydrogen strategy in place, where the government intends to stimulate production and use of clean hydrogen

Note: (1) LCOH = Levelized cost of hydrogen

Sunfire's alkaline electrolyser plant in Solingen, Germany

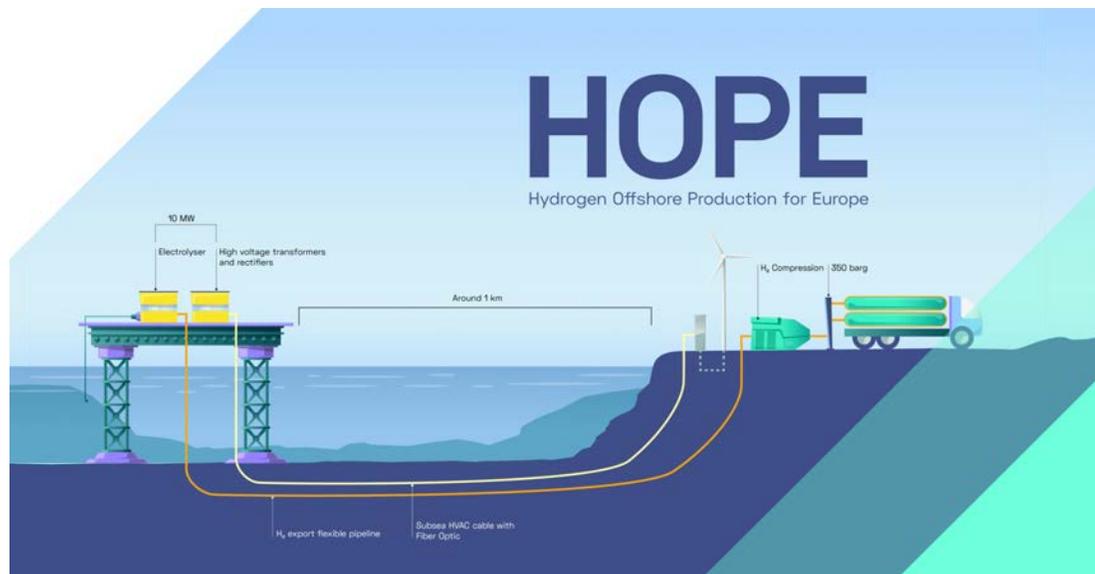


- Newly expanded plant in 2023 following EUR30m investment
- Serial production of electrolysers and partnership with Vitesco
- 500 MW/a capacity in 2023, to be expanded to 1GW

Recent developments

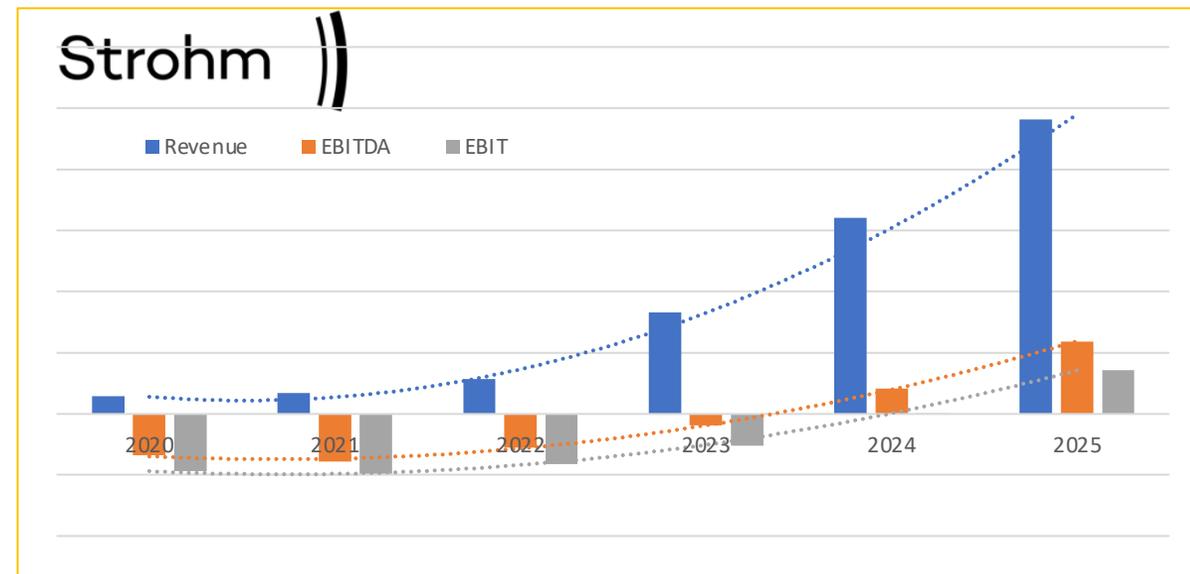
- New purchase order for a 100 MW pressurized alkaline electrolyser, with a leading European refinery. Marks a key milestone for Sunfire, supplying one of the world's largest electrolyser systems
- Sunfire received €169 million funding under the EU IPCEI scheme, to establish industrial series production of its SOEC and pressurized alkaline electrolysis technologies
- FID at 30MW Bad Lauchstädt Energy Park, using Sunfire electrolysers

World's first offshore green hydrogen



- Strong growth in CCS and H2 applications
- Offshore green hydrogen “HOPE” project, Belgium (Lhyfe)
- 10 MW/up to 4 tonnes of green hydrogen produced a day
- Strohm selected as pipeline supplier

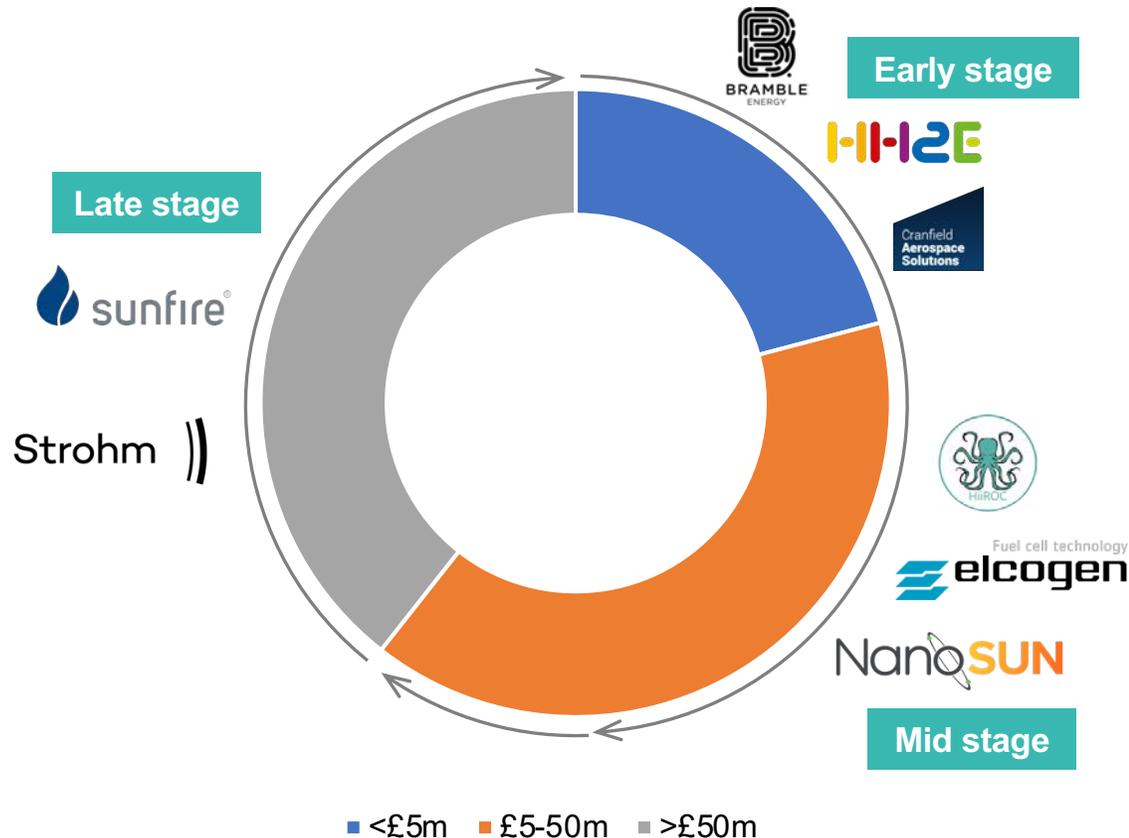
Strohm financial outlook



- New expanded facility launched in 2023
- Tripled production capacity to 140km of pipe per annum
- Largest backlog in the company's history EUR60m
- EBITDA and positive cashflow forecasted for 2024

Growing value for investors

Annual revenue of portfolio companies



10-15% average NAV growth target incl. exits¹

- Growth delivery in invested companies
- Follow-on investment at higher valuation
- Target includes exit via IPO or trade sale

| | % of portfolio (30 Jun 23) | June 22 - June 23 LTM revenue growth (%) | Target holding period (years) |
|-------------|----------------------------|---|-------------------------------|
| Early stage | 19% | n/a | >5 |
| Mid stage | 37% | +120% | 3-5 |
| Late stage | 37% | +340% | <3 |
| | | Jun 2023: £52m (+170% vs Jun 2022) | |

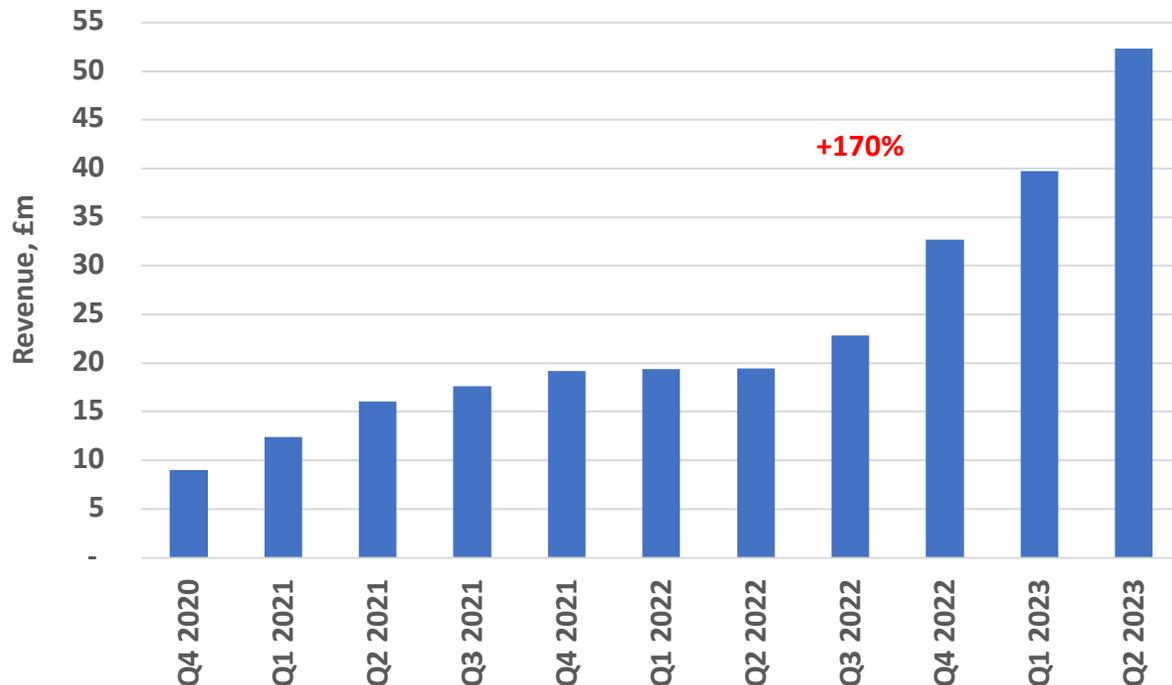
Segments on NAV basis, HGEN invested stake in portfolio as of Jun 2023. 2024E revenues

Private company revenues, pro-forma. 100%. Source: Investment Adviser

(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.

The portfolio is revenue generating and has produced consistent growth

Private portfolio revenue growth



- The aggregate revenue from private investments c. £52m for 12 months to 30 June 2023
- Increase of 170% from 12m to Q2 2022
- Converting strong order books into sales
- Robust demand especially transportation and distribution equipment, and electrolysers, as green hydrogen supply projects and transport sector off-takers expand capacity

(100% basis), £m - 12 months rolling, pro-forma

Identifying the best investment opportunities

Specialist team

Active
stewardship

Grow EBITDA
and exit

>£500m pipeline



Revenue-
generating
equipment
suppliers

Distinctive
project
developers

Avoided GHG
potential

10-15% target
return including
exits¹

Clear strategy to grow NAV

H1 2023 highlights

- NAV/share increased by 3.5% from 31 December 2022, underpinned by growth in private companies
- Private companies revenues +170% last 12 months to £52m
- HGEN private valuations c. 30% lower than listed peers
- Investments H1 23 £8m
- Introduction of 6 month reporting of key ESG metrics; 134,076 tCO2e avoided GHGs since 2021 IPO
- £13bn of new financial investment in green hydrogen year-to-date, a 380% increase over 2022 levels, underscoring the positive industry outlook

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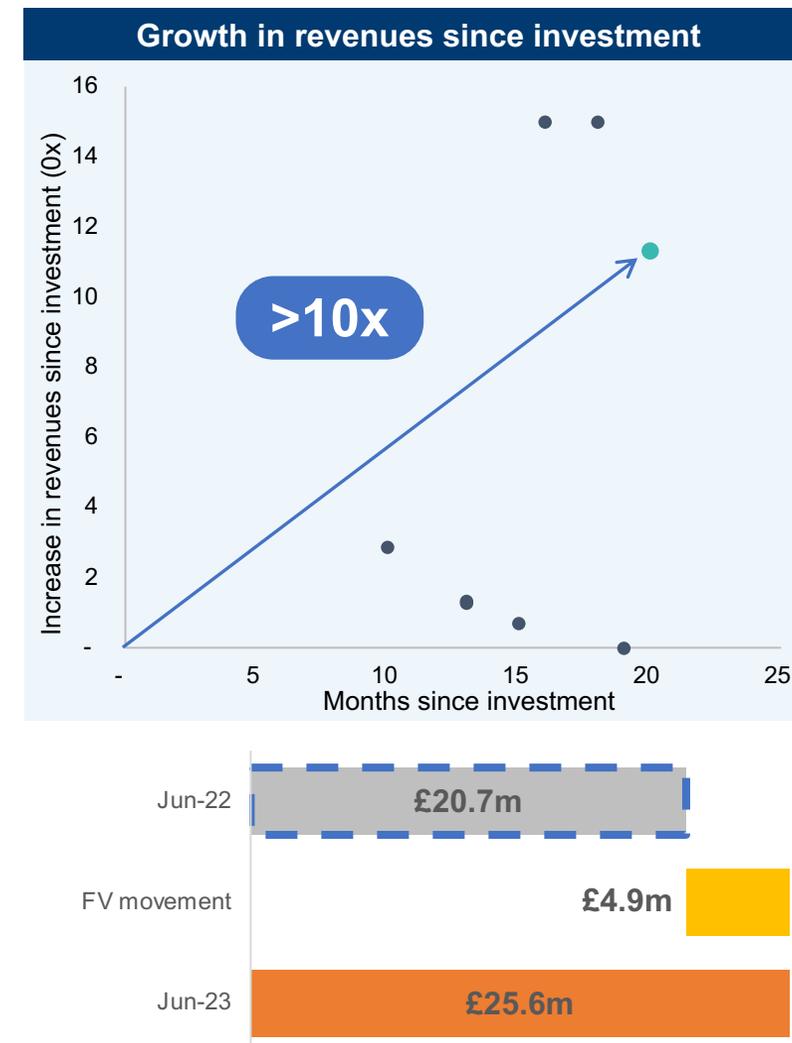
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Fund holdings

| | As at 30 Jun 2023 | | As at 31 Dec 2022 | |
|-------------------------------|-------------------|-------------|-------------------|-------------|
| | NAV £m | NAV % | NAV £m | NAV % |
| Private portfolio | | | | |
| Sunfire GmbH | 26 | 20% | 22 | 17% |
| Elcogen Plc | 21 | 17% | 20 | 16% |
| Strohm Holding B.V. | 18 | 14% | 12 | 9% |
| NanoSUN Limited | 13 | 10% | 12 | 9% |
| Cranfield Aerospace Solutions | 10 | 8% | 6 | 5% |
| HiiROC Ltd | 10 | 8% | 13 | 10% |
| Bramble Energy Limited | 8 | 7% | 10 | 8% |
| HH2E AG | 4 | 3% | 5 | 4% |
| Gen2 Energy | 4 | 3% | 3 | 3% |
| HH2E Thierbach Project | 2 | 1% | - | - |
| Listed portfolio | 3 | 2% | 4 | 3% |
| Total investments | 121 | 93% | 107 | 85% |
| Cash and other assets | 9 | 7% | 18 | 15% |
| Net Asset Value | 130 | 100% | 125 | 100% |

Sunfire GmbH investment (Supply chain)

| | |
|--|--|
| Description |  <p>German industrial electrolyser producer, of pressure alkaline (AEL) and solid oxide electrolysers (SOEC)</p> <p>www.sunfire.de</p> |
| Investment size / date / % of NAV | <ul style="list-style-type: none"> £22m / Oct 21 & Jan 23 / 20% of NAV |
| Co-investors | <ul style="list-style-type: none"> Planet First Partners, Lightrock, SMS, Neste, CIP, Carbon Direct Capital Management, Blue Earth Capital, Amazon |
| Why we invested | <ul style="list-style-type: none"> Industry-leading electrolyser manufacturer Revenues from a growing global customer base Strong product credentials with top in-house engineering and product design 500MW / annum electrolyser production at three sites in EU |
| Total Addressable Market | <ul style="list-style-type: none"> >£40bn (by 2030) |
| Recent developments | <ul style="list-style-type: none"> Secured large scale order of 100MW electrolyser for EU refinery FID of 30MW green hydrogen at Bad Lauchstädt Energy Park New serial alkaline electrolysis production facility in Solingen, Germany with investment of EUR 30m at the facility + Vitseco JV |
| Key milestones | <ul style="list-style-type: none"> Building up alkaline capacity to >GW scale to match order book Conversion of strong revenue growth to EBITDA to underpin exit for investors |



FV movement includes £1.8m further investment in Jan 23

Company description



www.elcogen.com

Solid oxide fuel cell and electrolyser manufacturer with presence in Estonia and Finland

Investment size / date / % of NAV

- £20m / May 22 / 17% of NAV

Co-investors

- Biofuel OÜ, VNTM Powerfund II

Why invested

- Industry-leading innovator and supplier of solid oxide cells and stacks, with manufacturing facilities in Finland and Estonia, ready for expansion
- Over 60 established industrial customers worldwide, and > 10 year track record
- High-end offering based on advanced solid oxide technology with low operating temperatures and superior economics
- Developed a reversible ceramic technology that converts hydrogen into emission-free electricity and vice versa

Total addressable market

- >£40bn (by 2030)
- Brownfield expansion increased, which has doubled cells capacity to 95,000/year

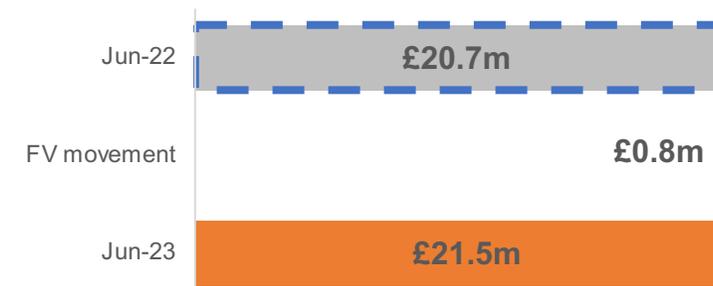
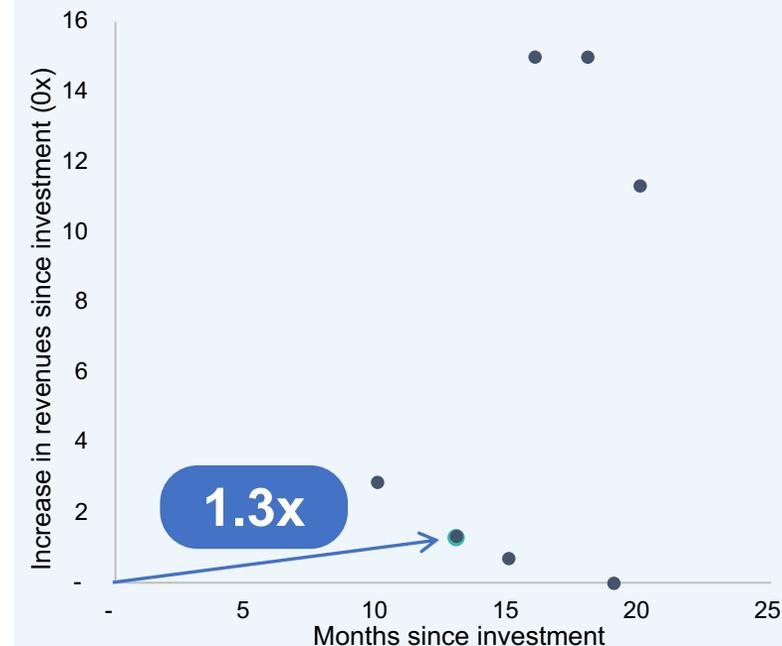
Recent developments

- Site selection and detailed design for new production site in Tallinn for annual capacity 360MW cells / 200MW stacks (SOEC mode)
- Signed MoU with Korea Shipbuilding and Offshore Engineering

Key milestones

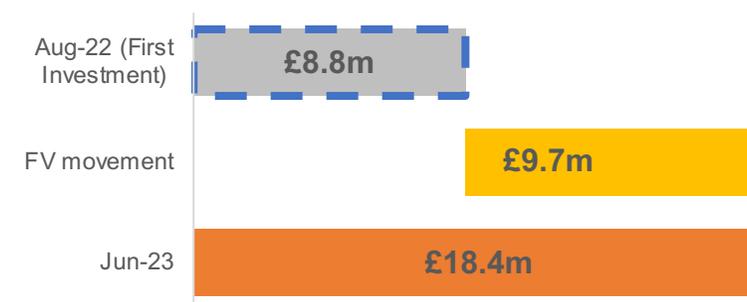
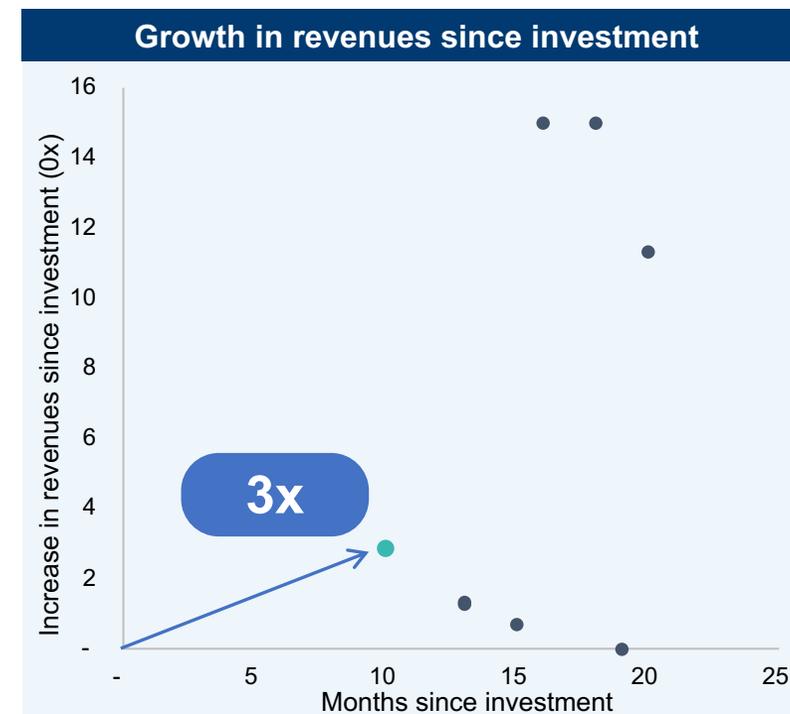
- Pending onset of construction of greenfield plant in Tallinn

Growth in revenues since investment



Strohm Holding B.V. investment (Storage & Distribution)

| | |
|--|--|
| Company description | <p>Strohm))</p> <p>Netherlands-based hydrogen pipeline company</p> <p>www.strohm.eu</p> |
| Investment size / date / % of NAV | <ul style="list-style-type: none"> £10m / Aug 22 & Dec 22 / 14% of NAV |
| Co-investors | <ul style="list-style-type: none"> Shell Ventures, Chevron Technology Ventures, Evonik Venture Capital, ING |
| Why invested | <ul style="list-style-type: none"> Industry leaders in offshore hydrogen and CO2 pipelines, where HGEN sees significant market growth Thermoplastic Composite Pipe (“TCP”) has c.50% less greenhouse gas emissions than metal. Can transfer up to nine times the amount of hydrogen energy compared to a cable. TCP’s flexibility, lack of corrosion, fatigue and embrittlement make it the superior pipeline solution for offshore wind farms, generating hydrogen |
| Total Addressable Market | <ul style="list-style-type: none"> c. £700m (2030) to >£1.7b (2040) |
| Recent developments | <ul style="list-style-type: none"> Netherlands plant expansion completed: 140km/year capacity Launched Field Service Group following contract of over EUR 30m Selected for 10MW offshore green hydrogen “HOPE”, Belgium Increased orderbook- orders from ExxonMobil, TotalEnergies, PRIO |
| Key milestones | <ul style="list-style-type: none"> Grow revenues from energy transition (CO2 and Hydrogen) Positive EBITDA 2024 |



FV movement includes £0.7m further investment in Dec 22

Company description



www.nanosun.co.uk

UK-based developer of hydrogen distribution and mobile refueling equipment

Investment size / date / % of NAV

- £11m / Dec 21 & Feb 23 / 10% of NAV

Co-investors

- Westfalen Group

Why invested

- Provides flexible and low-cost connection between hydrogen customers such as truck stops, and concentrated hydrogen supply sources
- Flat-bed solution with 60% lower cost than alternative systems
- Accelerating large-scale roll out of fleets of hydrogen buses, trucks, vans and forklifts
- High quality order book with clients including Westfalen

Total addressable market

- £800m (2025 UK/EU) to >£20bn (2030 globally)

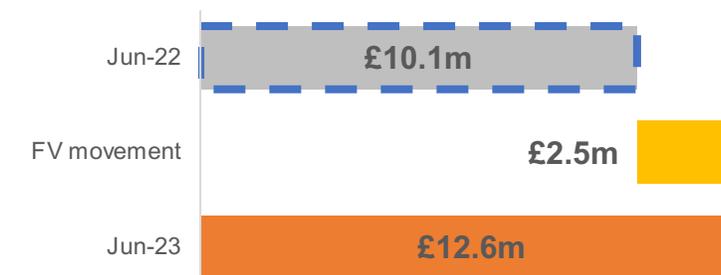
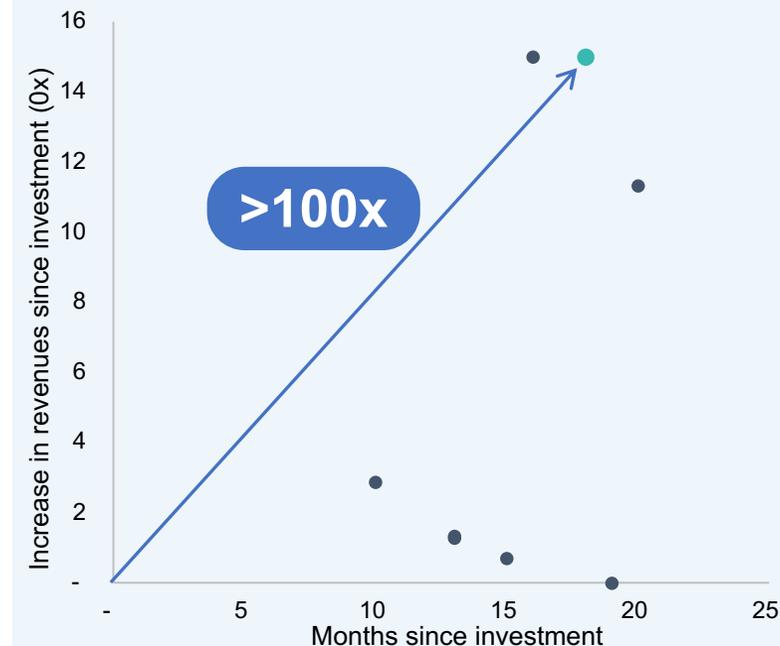
Recent developments

- New management team appointed (Chair and CEO)
- Continued deliveries of new Pioneer Mobile Refuelling Stations to customers (Octopus Hydrogen in UK and Westfalen in Germany)
- Supplying units to Hydrogen Refuelling Station in German city Brühl
- In discussions to supply hi-spec units to Middle Eastern client

Key milestones

- Continued roll out and delivery of Pioneer units to hydrogen refuelling customers, driving financial growth

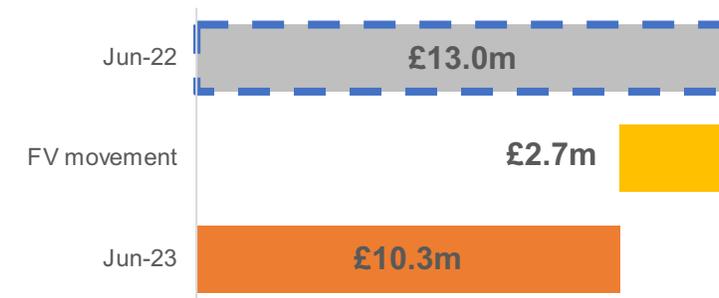
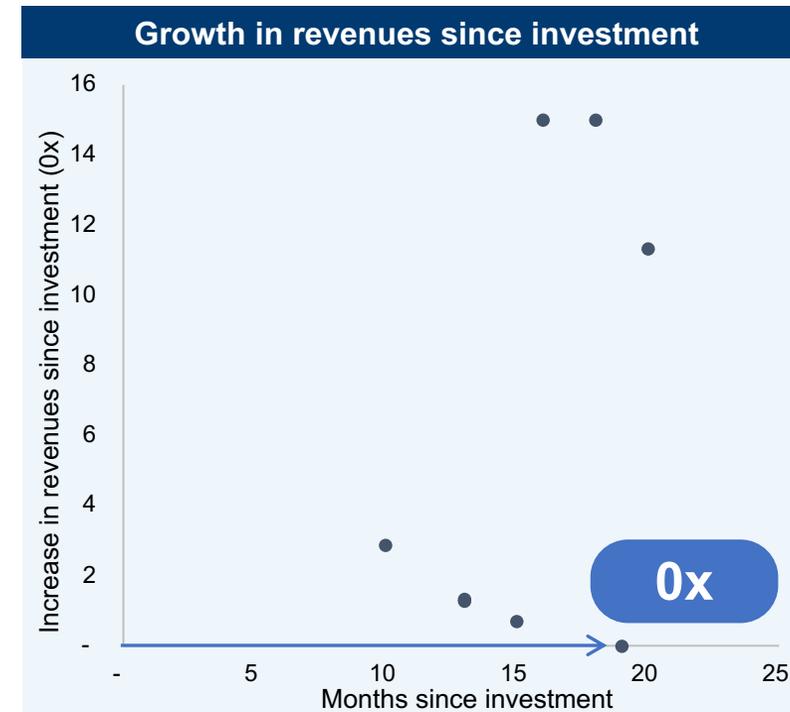
Growth in revenues since investment



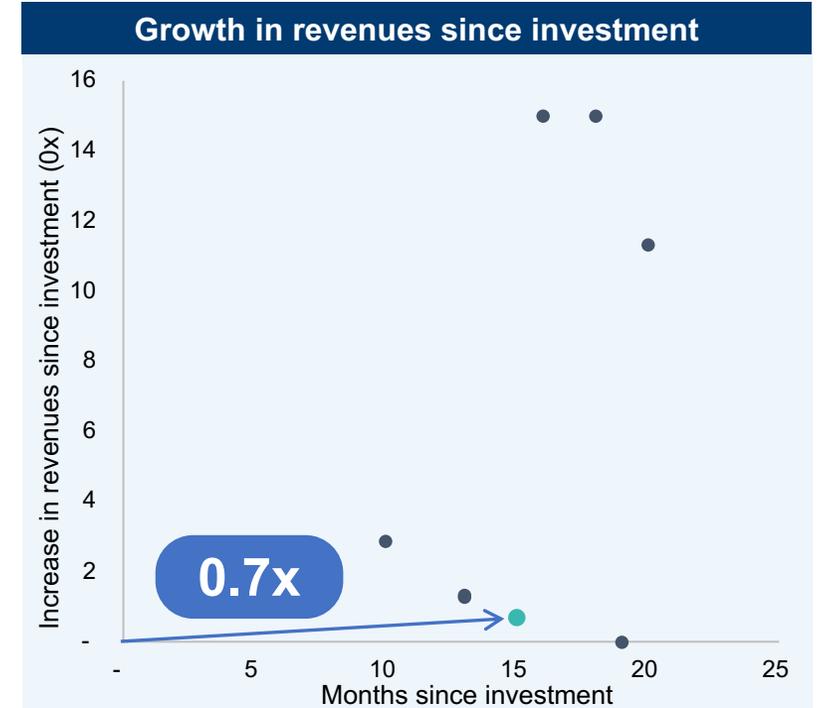
FV movement includes £1.5m investment in Feb 23

HiiROC Limited investment (Storage & Distribution)

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| <p>Company description</p>  <p>www.hiiroc.com</p> | <p>UK-based thermal plasma electrolysis developer, with world-leading (IP-protected) technology for low-cost, zero-emission hydrogen, also enabling flare/waste gas mitigation and CO2 capture using biomethane</p> |
| <p>Investment size / date / % of NAV</p> | <ul style="list-style-type: none"> £10m / Nov 21 / 8% of NAV |
| <p>Co-investors</p> | <ul style="list-style-type: none"> Melrose Industries, Centrica, Hyundai, Kia, Wintershall Dea, VNG, Cemex |
| <p>Why invested</p> | <ul style="list-style-type: none"> Proprietary technology to convert natural gas, flare gas and biomethane into hydrogen and solid carbon black Industrial off-takers of the product such as Centrica, Hyundai and CEMEX also on the shareholder register Highly scalable modular solution, producing 100kg / day of hydrogen from a single unit through to large plants capable of 100's of tonnes / day of hydrogen, alongside carbon black |
| <p>Total Addressable Market</p> | <ul style="list-style-type: none"> >£40bn (by 2030) |
| <p>Recent developments</p> | <ul style="list-style-type: none"> Setting up US and Middle East offices for sales expansion Won the first UK project with Centrica to inject hydrogen at Brigg Gas Fired Power station, as part of the Net Zero Technology Centre's £8m Open Innovation Programme |
| <p>Key milestones</p> | <ul style="list-style-type: none"> Demonstrator deployed in 2022. Pilot units contracted for deployment through 2023 across a range of hydrogen use cases |



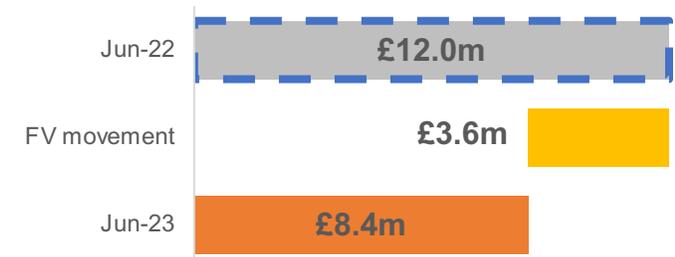
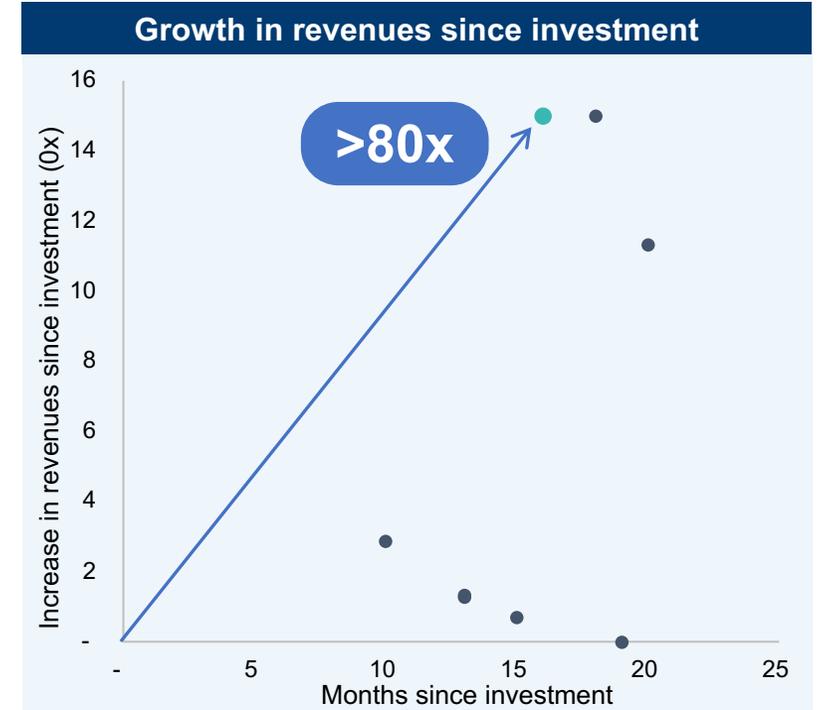
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| <p>Company description</p>  <p>www.cranfielddaerospace.com</p> | <p>UK-based passenger flight innovator, powering turboprop flight with hydrogen</p> |
| <p>Investment size / date / % of NAV</p> | <ul style="list-style-type: none"> £9m / Mar 22 & Apr 23 / 8% of NAV |
| <p>Co-investors</p> | <ul style="list-style-type: none"> Safran Ventures, Tawazun Strategic Development Fund, Motus Ventures |
| <p>Why invested</p> | <ul style="list-style-type: none"> Technology leader in delivering hydrogen powered turboprop flight Aerospace market leader in the design and manufacture of new aircraft design concepts, complex modifications to existing aircraft and integration of cutting-edge technologies Working on certification of the Britten-Norman Islander passenger aircraft using hydrogen |
| <p>Total addressable market</p> | <ul style="list-style-type: none"> £1.4bn (by 2030) |
| <p>Recent developments</p> | <ul style="list-style-type: none"> Achieved the preliminary design milestones for Project Fresson Increased growth outlook with multiple number of potential commitments Welcomed Evolito as the motor & inverter supplier for its hydrogen-powered aircraft demonstrator |
| <p>Key milestones</p> | <ul style="list-style-type: none"> Test flight 2024/25 Commercial certification 2026 |



FV movement includes £1.4m investment in Jan 23 and £1.5m further investment in Apr 23

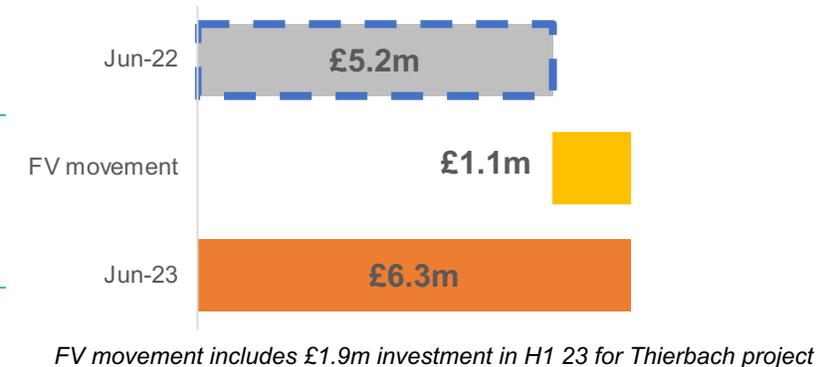
Bramble Energy Limited

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| <p>Company description</p>  <p>www.brambleenergy.com</p> | <p>UK-based fuel cell and portable power solutions company</p> |
| <p>Investment size / date / % of NAV</p> | <ul style="list-style-type: none"> £10m / Feb 22 / 7% of NAV |
| <p>Co-investors</p> | <ul style="list-style-type: none"> IP Group, BGF, Parkwalk, UCL Technology Fund |
| <p>Why invested</p> | <ul style="list-style-type: none"> Pioneering revolutionary fuel cell design and manufacturing techniques Novel printed circuit board design - low cost, scalable and recyclable Working with leading global automotive businesses to scale-up high-power density, mobility fuel cell systems |
| <p>Total addressable market</p> | <ul style="list-style-type: none"> >£100bn (by 2030) |
| <p>Recent developments</p> | <ul style="list-style-type: none"> New facility with state-of-art hydrogen innovation hub Testing high powered PCBFc with Tier 1 Automotive Manufacturers Awarded £12 million UK Government funding to provide fuel cell technology to hydrogen buses |
| <p>Key milestones</p> | <ul style="list-style-type: none"> Upgraded to a new facility as part of scaling up of units to 30kw-100kw Mobility technology development and testing of novel printed circuit board design by end users in automotive |

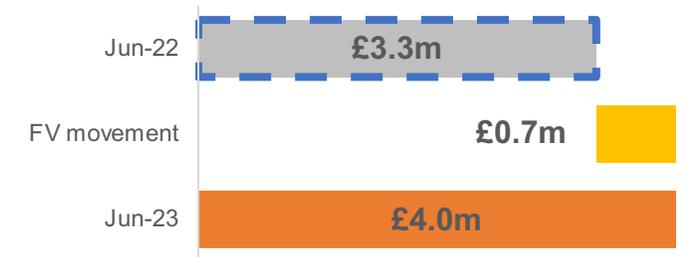
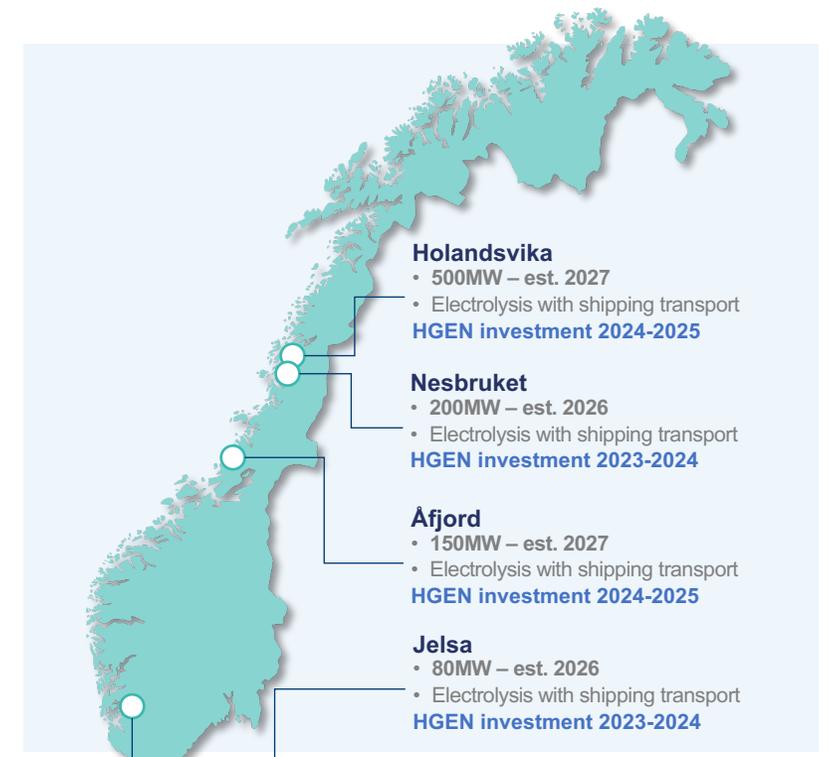


HH2E & Thierbach investments (Hydrogen Production)

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| <p>Description</p>  <p>Thierbach</p> <p>www.hh2e.de</p> | <p>German green hydrogen project developer with a focus on industrial customers. Operator of the Thierbach green hydrogen development project, in which HGEN has a direct investment.</p> |
| <p>Investment size / date / % of NAV</p> | <ul style="list-style-type: none"> • HH2E: £5m / May 22 / 3% of NAV • Thierbach project (invested to date): £2m / Jan 23 & May 23 |
| <p>Co-investors</p> | <ul style="list-style-type: none"> • Foresight Group LLP |
| <p>Why invested</p> | <ul style="list-style-type: none"> • A prominent leader in Germany focused on green hydrogen and battery storage project development • Assessing 5 new projects for Final Investment Decision (“FID”) • Provides HGEN with investment rights in multiple large-scale industrial decarbonization projects, with first project investment completed (Thierbach) |
| <p>Total Addressable Market</p> | <ul style="list-style-type: none"> • >£100bn (based on German government forecasts for green hydrogen demand by 2045) |
| <p>Recent developments</p> | <ul style="list-style-type: none"> • EUR 13m spend (HGEN EUR 2.8m) on Front End Engineering and Design (FEED), land purchase, key equipment (<i>Thierbach</i>) • Purchase agreement for 120MW electrolysers from NEL ASA • New funding secured for Lubmin project FEED |
| <p>Key milestones</p> | <ul style="list-style-type: none"> • FID – 2023/24 (<i>Thierbach and Lubmin</i>), subject to funding • Phase 1 (100MW): c.6,000Htpa ~ 60,000tpa avoided GHGs (<i>Thierbach</i>) |



| | |
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| Company description |  <p>Norwegian green hydrogen project developer</p> <p>www.gen2energy.com</p> |
| Investment size / date / % of NAV | <ul style="list-style-type: none"> £3m / Mar 22 / 3% of NAV |
| Co-investors | <ul style="list-style-type: none"> HyCap, Vitol, Hoegh LNG, Knutsen Group |
| Why invested | <ul style="list-style-type: none"> Leading green hydrogen project developer, with solid plans to convert low-cost hydroelectric power to hydrogen for export Up to 925MW green hydrogen projects in Norway, with expected production in 2025-2027 Co-invested with Norwegian LNG and ship operators that provide input to the Gen2 hydrogen export solution HGEN has follow-on investment rights in multiple project SPVs |
| Total addressable market | <ul style="list-style-type: none"> >£100bn |
| Recent developments | <ul style="list-style-type: none"> Entered agreement with Port of Helgeland on planning and design of a new quay Provaris Energy collaboration agreement for marine storage and shipping solutions Detailed zoning plan for Gen2 Energy's hydrogen facility in Mosjøen approved, hydrogen offtake being signed Signed agreement with Åfjord municipality for large-scale production and shipping of green hydrogen |
| Key milestones | <ul style="list-style-type: none"> First hydrogen project FID at Mosjøen in 2024 |



Developer companies – well established project flow

Norway



- 13 projects
- GW-scale sites

Germany



- Illustration of the G2E hydrogen production facility in Mosjøen in Norway



- HH2E Thierbach site, Germany
- 6,000 tonnes of green hydrogen per year (100 MW)

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