

HydrogenOne Capital Growth plc Q3 2023 Investor Update



UKSIF
UK Sustainable Investment
and Finance Association

Signatory of:



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

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In addition, the securities in the Company will only be offered to the extent that the Company: (i) is permitted to be marketed into the United Kingdom or a relevant EEA jurisdiction pursuant to the EU Directive on Alternative Investment Fund Managers (if and as implemented into local law); or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor).

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This document has not been approved (for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended). The Company's Investment Adviser, HydrogenOne Capital LLP (FRN: 954060), is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority.

Q3 2023 highlights

£131m
NAV

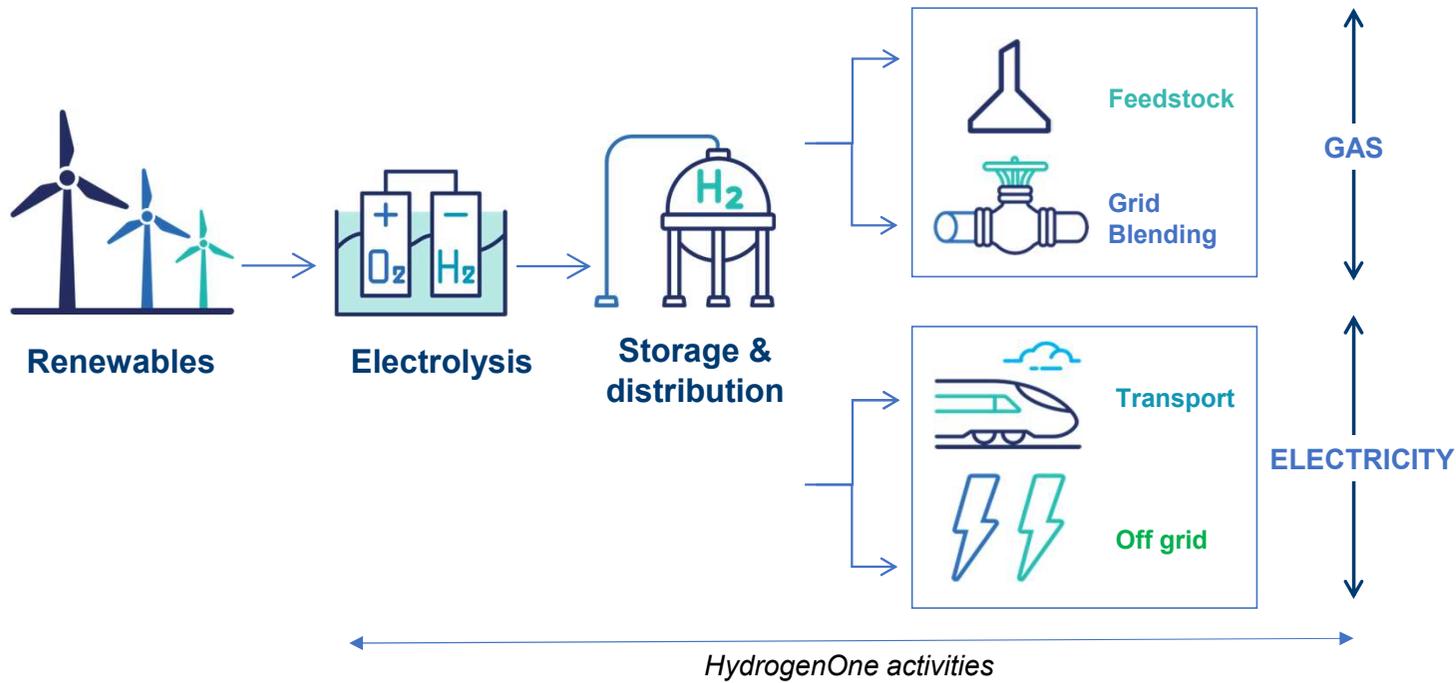
101p
NAV per share

+174%
Portfolio
revenue growth

£1.6m
New
investment

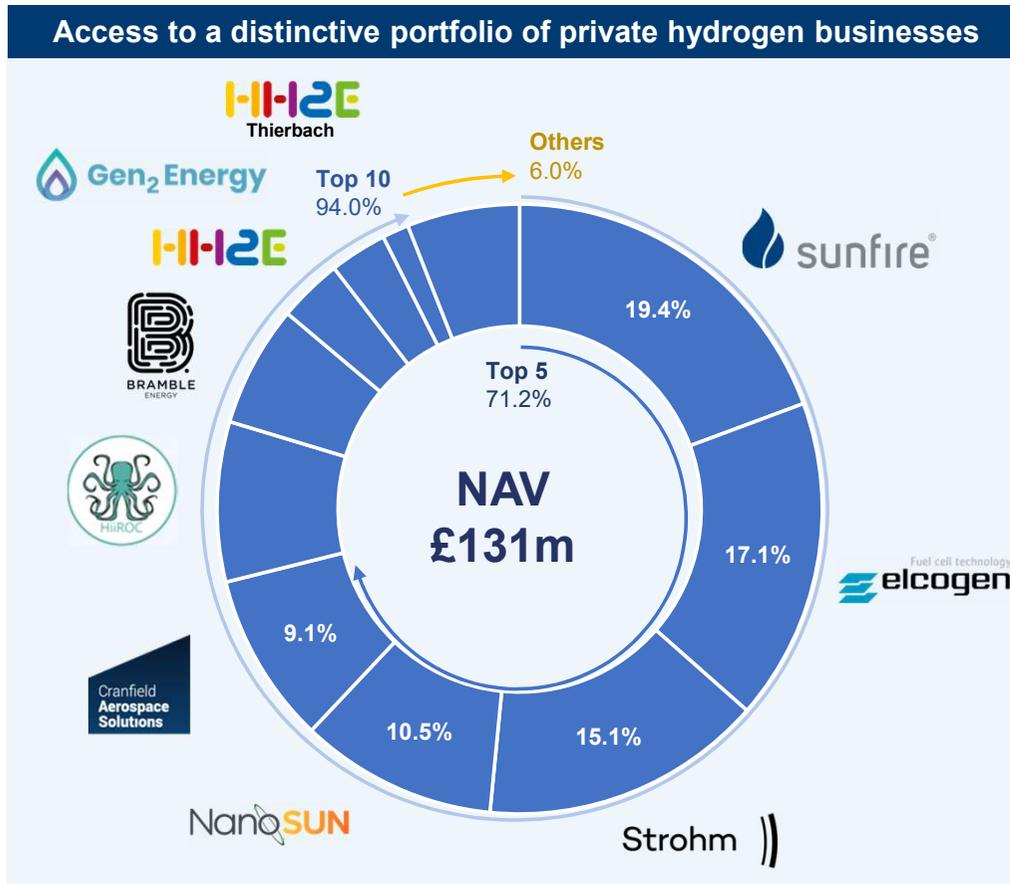
- Net Asset Value (“NAV”) per share of the Company 101.4 pence; broadly similar to 30 June 2023, and up 5.1% since 30 September 2022. NAV per share includes 0.62 pence reduction for accrual of carry;
- Growth delivery from private portfolio companies, delivering an aggregate £63m in total revenue in the 12 months to September 2023, an increase of 174% compared to the 12 months to September 2022;
- €45m investment in Elcogen by HD Hyundai and €25 million IPCEI grant funding underscores HydrogenOne’s valuation and introduces a major strategic investor;
- Sunfire awarded an industry-leading 100MW electrolyser order, and €169 million IPCEI grant funding;
- Cranfield Aerospace announces a partnership with Dronamics, its second platform for hydrogen flight
- HH2E and Gen2 Energy progress new hydrogen sales agreements in Germany;
- Investments in the quarter totalling £1.6m in two existing portfolio companies, NanoSUN and Cranfield Aerospace;
- Cash and cash equivalents of £6.5m, and £2.4m of listed hydrogen companies at the end of the quarter.

How our portfolio contributes to clean hydrogen



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

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



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

Investing alongside blue-chip industrials and funds

Invested companies	Co-investors
<p>Hydrogen production</p>  	    
<p>Storage & distribution</p>  	   
<p>Supply chain</p>    	               
<p>Hydrogen applications</p> 	  

Hydrogen update: US and Germany supportive policy development

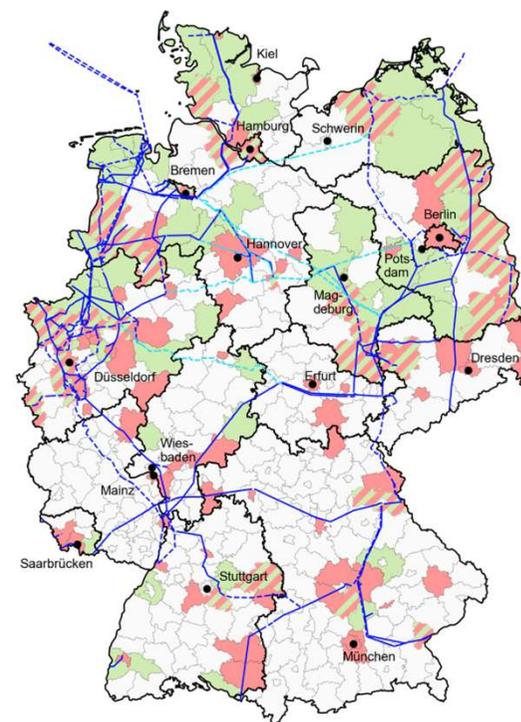
US Government funding a 'hub' strategy



- Seven 'hydrogen hubs' selected for \$7bn Bidenomics funding. Expected attract \$40bn private funding
- Tax credit linked to GHG footprint of hydrogen facilities
- 2030: 3mtpa hydrogen, offsetting 25mtpa Co2
- Industry and transport sector

Source: <https://www.whitehouse.gov/briefing-room/statements-releases/2023/10/13>

Germany: hydrogen 'core' network



- RED III and mandates underpin demand
- H2 pipeline network to convert 6,000km existing pipelines and 1,800km new build
- 2030: 3mtpa market
- Industry and transport sectors

Source: <https://fnb-gas.de/en/hydrogen-core-network/>

Q3 2023 financial highlights

	30 Sep 2023	30 Jun 2023	% change 1,2	30 Sep 2022	% change 2,3
NAV per share	101.42p	100.70p	0.7%	96.49p	5.1%
NAV	£130.6m	£129.7m	0.7%	£124.3m	5.1%
Market Cap	£71.2m	£82.1m	(13.2)%	£111.4m	(36.1)%
Share price premium / (discount) to NAV ²	(45.5)%	(36.7)%	(24.0)%	(10.4)%	(338)%
Portfolio valuation	£125.2m	£120.5m	3.9%	£103.3m	21.2%
Portfolio fair value gain / (loss) on cost	£14.5m	£11.6m	24.8%	£3.1m	368%
Cash and cash equivalents	£6.5m	£8.9m	(27.1)%	£23.1m	(71.9)%
Other net assets	£(1.1m)	£0.2m	(630)%	£(2.1m)	(47.6)%

As at 30 September 2023 (unaudited)

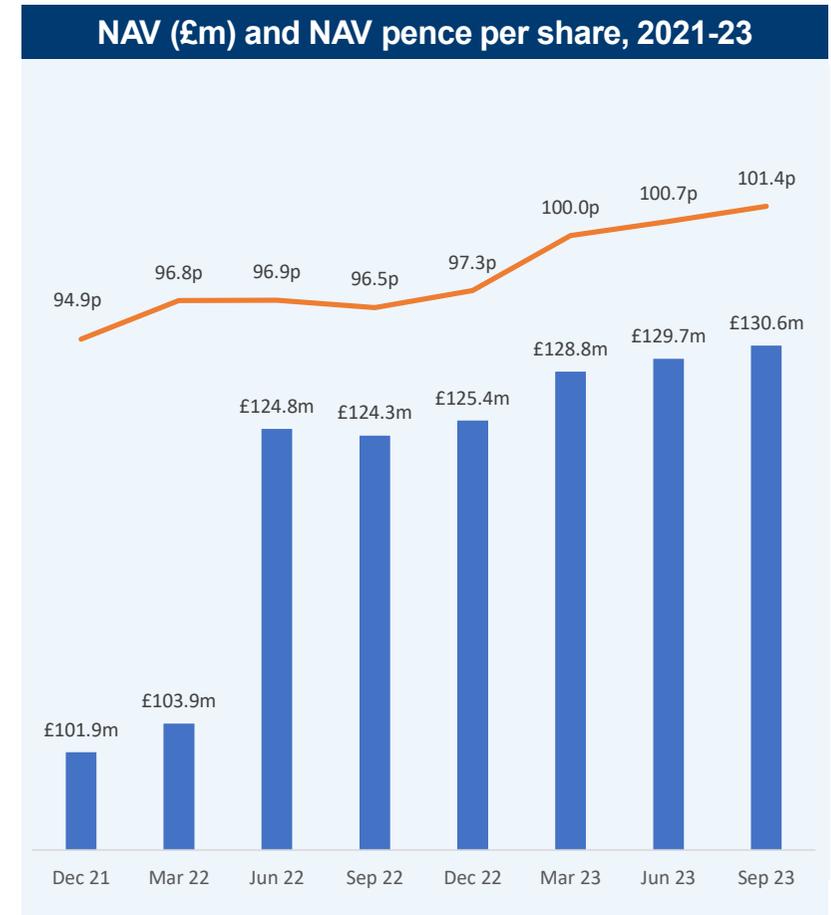
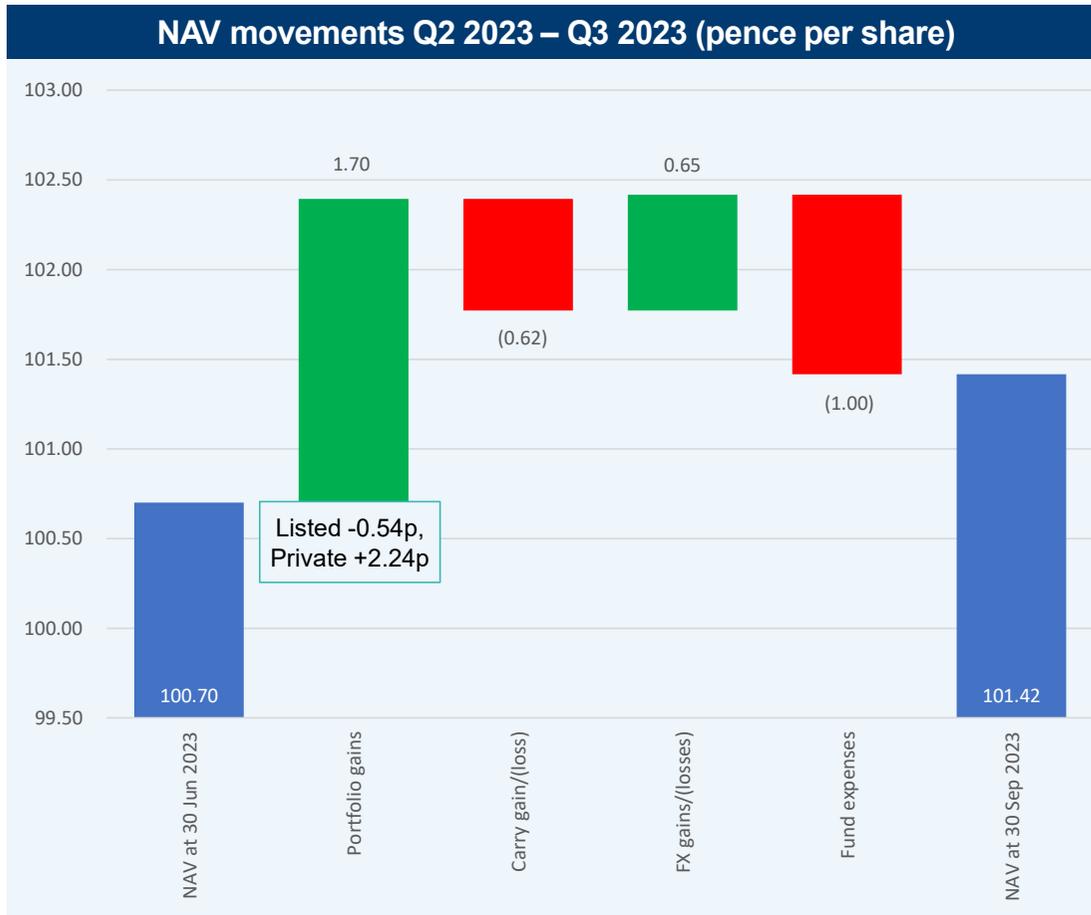
¹ Total returns for three months to 30 September 2023

² These are alternative performance measures

³ Total returns for twelve months to 30 September 2023

- NAV per share 101.42p
 - +5.1% Q3 22 – Q3 23
 - +0.7% Q2 23 – Q3 23
- £1.6m follow-on investment in two portfolio companies
 - NanoSUN £1.0m; Cranfield Aerospace £0.6m
- Cash and cash equivalents of £6.5m, and £2.4m of listed hydrogen companies at the end of the quarter

Growing our NAV and NAV/share in Q3 2023

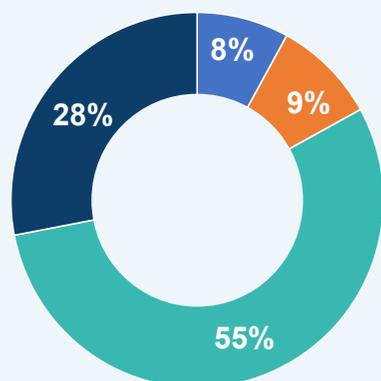


- Increased NAV in multiple assets, partly offset by fund costs

- Steady progression in NAV/share

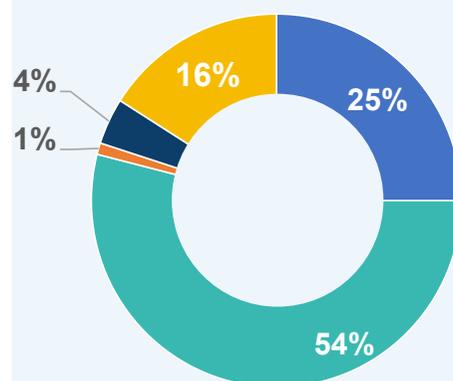
Distinctive and unique hydrogen portfolio

Portfolio segmentation by theme



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

Portfolio segmentation by geography



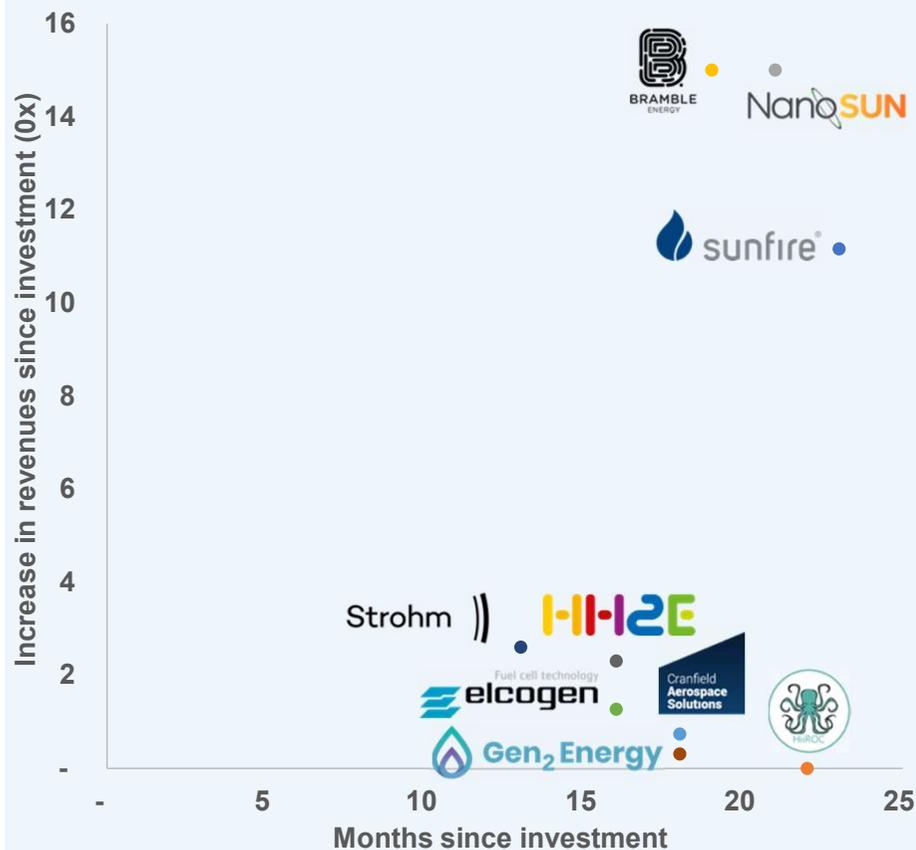
- Germany
- UK
- Other
- Scandinavia
- Netherlands

Fund holdings (as of 30 Sep 23)

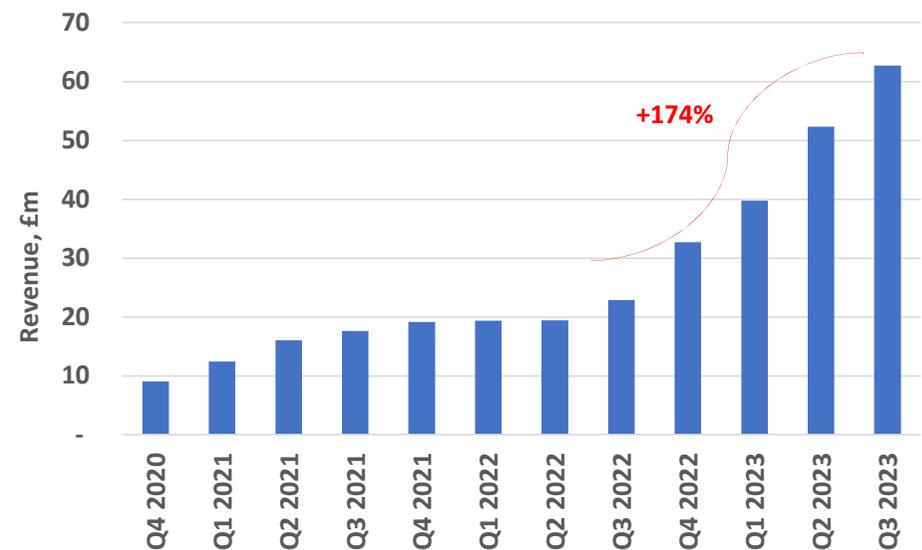
	NAV £m	NAV %
Private portfolio		
Sunfire GmbH	25	19%
Elcogen Plc	22	17%
Strohm Holding B.V.	20	15%
NanoSUN Limited	14	11%
Cranfield Aerospace Solutions	12	9%
HiiROC Ltd	11	8%
Bramble Energy Limited	8	6%
HH2E AG	4	3%
Gen2 Energy	4	3%
HH2E Thierbach Project	2	1%
Private portfolio	123	94%
Listed portfolio	2	2%
Total investments	125	96%
Cash and cash equivalents	7	5%
Other assets/(liabilities)	(1)	(1)%
Net Asset Value	131	100%

The portfolio is revenue generating and has produced consistent growth

Growth in private portfolio revenues since investment



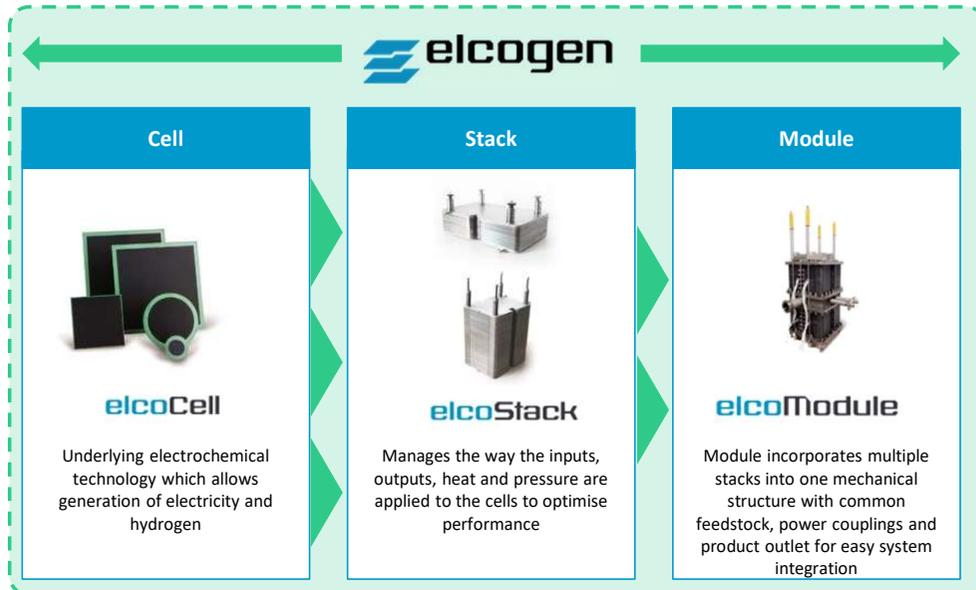
Private portfolio revenue (100% basis), £m - Trailing 12 months



- The aggregate revenue from private investments c. £63m for 12 months to 30 September 2023; increase of 174% from 12m to Q3 2022
- Robust demand especially transportation and distribution equipment, and electrolyzers, as green hydrogen supply projects and transport sector off-takers expand capacity

HD Hyundai strategic investment in Elcogen (17% HGEN NAV)

Solid oxide cell and stack innovation



- Fuel cell and electrolysis: 160 customers in 30 countries
- “Elcogen Inside” business model

Strategic investor unlocks new growth



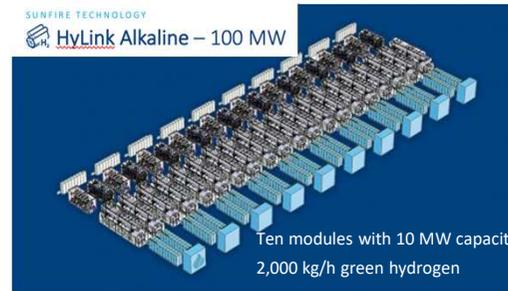
- HD Hyundai Group has invested €45m in Elcogen; validates HGEN valuation and strategy to invest with major industrials
- Focus on marine propulsion systems and stationary power
- Construction to commence shortly on new manufacturing facility in Tallinn, Estonia
- Awarded IPCEI funding of €25.4m to accelerate solid oxide technology
- Assessing new cell and stack manufacturing JV in South Korea

Sunfire: 100MW electrolyser order and IPCEI funding (19% HGEN NAV)



- Industry-leading electrolyser manufacturer based in Germany and Switzerland; 500+ staff
- 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, expanding to GW scale

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
- €169 million funding under the EU IPCEI scheme, to establish industrial series production of its SOEC and pressurized alkaline electrolysis technologies
- GET H2 TransHyDE project, Lingen achieved first hydrogen production, at RWE gas-fired power plant in Emsland (KEM) using Sunfire high-temperature 250 KW solid oxide

Cranfield Aerospace: multiple routes to market for hydrogen powered flight with Dronamics partnership (9% HGEN NAV)

Cranfield
Aerospace
Solutions

Cranfield Aerospace

- Technology leader in delivering hydrogen powered turboprop flight “Project Fresson”
- Aerospace market leader in the design and manufacture of new aircraft concepts
- Strategy pivot to multi-platform deployment and IP development
- Backed by HGEN, Safran, SDF



Delivering Today 
DRONAMICS

Dronamics

- World's first cargo drone airline, with a license to operate in Europe
- Partnership agreements with DHL & Hellmann
- Q3 23 LOI with Cranfield for >1,000 fuel cell engines




Britten-Norman

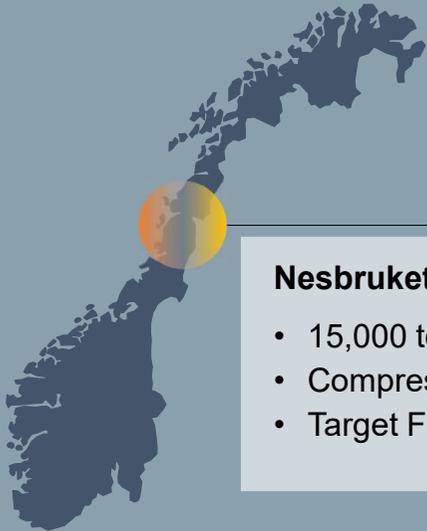
Britten-Norman

- Leading sub-regional aircraft manufacturer
- 400+ Islander aircraft in service in 60 countries
- Developing retro-fit and new build opportunities

Momentum in Norway and Germany hydrogen offtake (combined 8% of HGEN NAV)



Gen2 Energy progressing first hydrogen project at Mosjøen



Nesbruket 1



Nesbruket 1

- 15,000 tonnes/year
- Compressed hydrogen
- Target FID 2024

- *Transaction term sheet signed for hydrogen delivery into Germany: SEFE Securing Energy for Europe (SEFE), via WINGAS GmbH*



HH2E advancing multiple hydrogen projects in Germany



BASF battery, which will be used alongside electrolysis at HH2E hydrogen plants to optimize electricity supply

- **Ordered 93MWh batteries + 140MW reservation with BASF**
- **DHL & Sasol collaboration for SAF**
- **H2 Mobility supply agreement**

Summary

Identifying the best investment opportunities



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.

Q3 2023 highlights

- Net Asset Value (“NAV”) per share of the Company 101.4 pence; broadly similar to 30 June 2023, and up 5.1% since 30 September 2022.
- Growth delivery from private portfolio companies, delivering total revenue in the 12 months to September 2023, +174% vs. 12 months to September 2022
- Positive portfolio newsflow from multiple private positions;
- Investments in the quarter totalling £1.6m
- Cash and cash equivalents of £6.5m, and £2.4m of listed hydrogen companies at the end of the quarter
- Continued strong policies in the USA and EU underline the supportive regulatory regimes in many regions for clean hydrogen

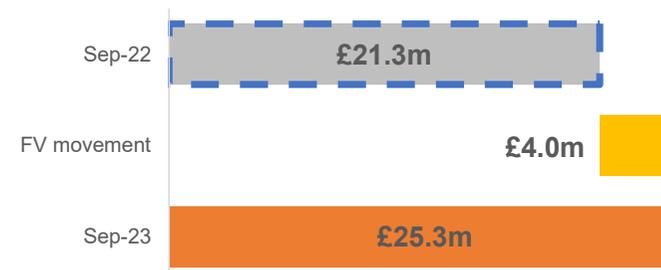
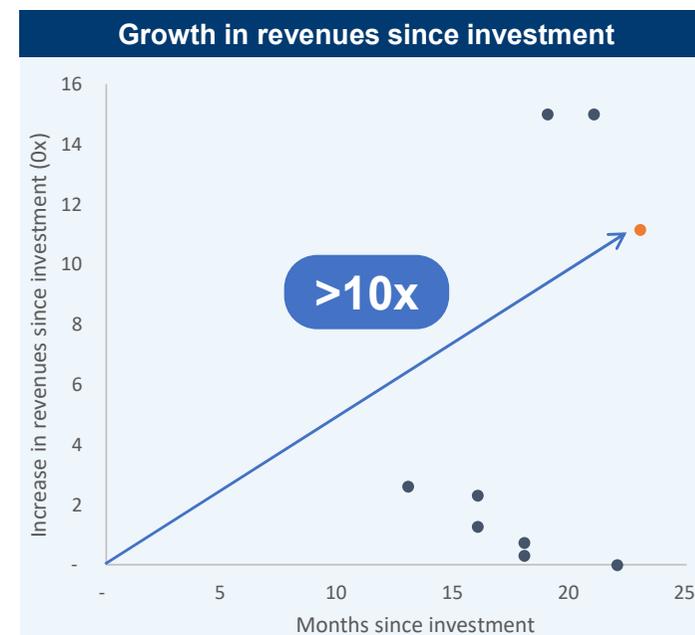
- **Appendix: Invested companies summary**

Fund holdings

	As at 30 Sep 2023		As at 30 Jun 2023	
	NAV £m	NAV %	NAV £m	NAV %
Private portfolio				
Sunfire GmbH	25	19%	26	20%
Elcogen Plc	22	17%	21	17%
Strohm Holding B.V.	20	15%	18	14%
NanoSUN Limited	14	11%	13	10%
Cranfield Aerospace Solutions	12	9%	10	8%
HiiROC Ltd	11	8%	10	8%
Bramble Energy Limited	8	6%	8	7%
HH2E AG	4	3%	4	3%
Gen2 Energy	4	3%	4	3%
HH2E Thierbach Project	2	1%	2	1%
Private portfolio	123	94%	118	91%
Listed portfolio	2	2%	3	2%
Total investments	125	96%	121	93%
Cash and cash equivalents	7	5%	9	7%
Other assets/(liabilities)	(1)	(1)%	-	-
Net Asset Value	131	100%	130	100%

Sunfire GmbH investment (Supply chain)

Description  www.sunfire.de	German industrial electrolyser producer, of pressure alkaline (AEL) and solid oxide electrolysers (SOEC)
Investment size / date / % of NAV	<ul style="list-style-type: none"> £22m / Oct 21 & Jan 23 / 19% 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 E169m IPCEI grant to support production technologies
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

Elcogen Plc investment (Supply chain)

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)

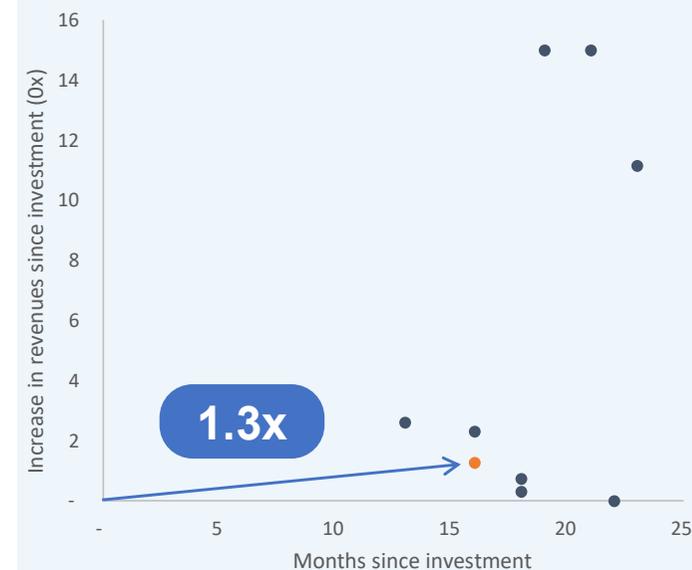
Recent developments

- IPCEI grant E25m for technology development
- Site selection and detailed design for new production site in Tallinn for annual capacity 360MW cells / 200MW stacks (SOEC mode)
- E45m investment from HD Hyundai + collaboration for marine & South Korea manufacturing

Key milestones

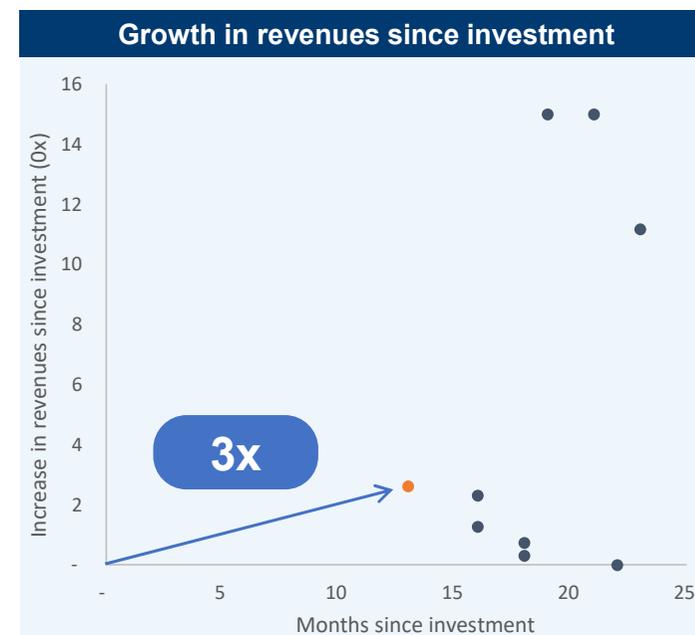
- Pending onset of construction of greenfield plant in Tallinn

Growth in revenues since investment



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

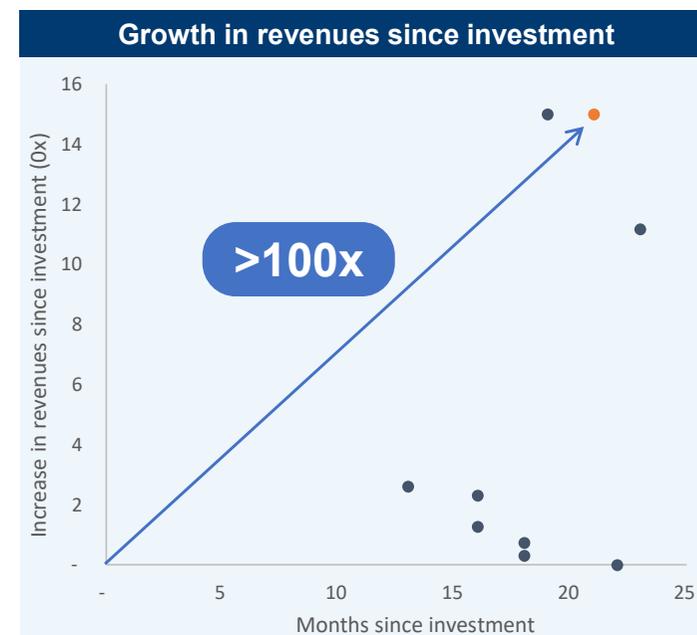
Company description	<p>Strohm))</p> <p>www.strohm.eu</p> <p>Netherlands-based hydrogen pipeline company</p>
Investment size / date / % of NAV	<ul style="list-style-type: none"> £10m / Aug 22 & Dec 22 / 15% of NAV
Co-investors	<ul style="list-style-type: none"> Shell Ventures, Chevron Technology Ventures, 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

NanoSUN Limited

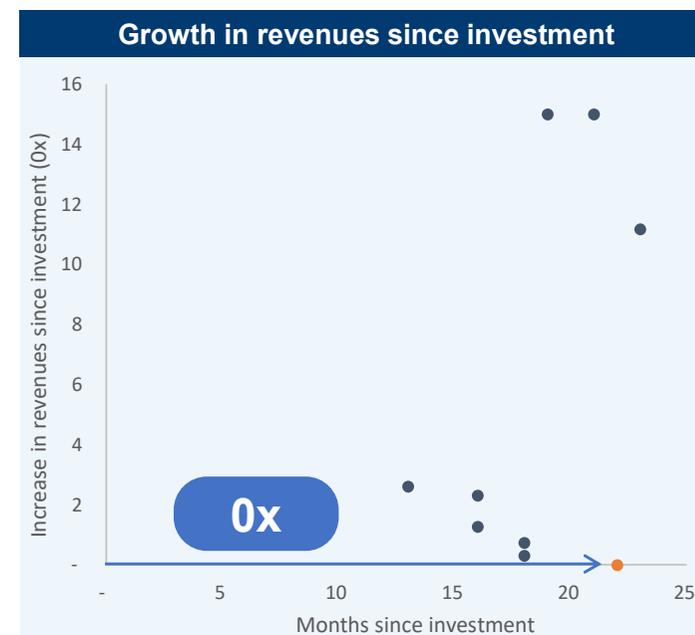
Company description	 www.nanosun.co.uk UK-based developer of hydrogen distribution and mobile refueling equipment
Investment size / date / % of NAV	<ul style="list-style-type: none"> £11m / Dec 21 & Feb 23 & Jul 23 / 11% of NAV
Co-investors	<ul style="list-style-type: none"> Westfalen Group
Why invested	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> £800m (2025 UK/EU) to >£20bn (2030 globally)
Recent developments	<ul style="list-style-type: none"> New management team appointed (Chair and CEO) Continued deliveries of new Pioneer Mobile Refuelling Stations to customers (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	<ul style="list-style-type: none"> Continued roll out and delivery of Pioneer units to hydrogen refuelling customers, driving financial growth



FV movement includes £1.5m investment in Feb 23 and £1.0m investment in Jul 23

HiIROC Limited investment (Storage & Distribution)

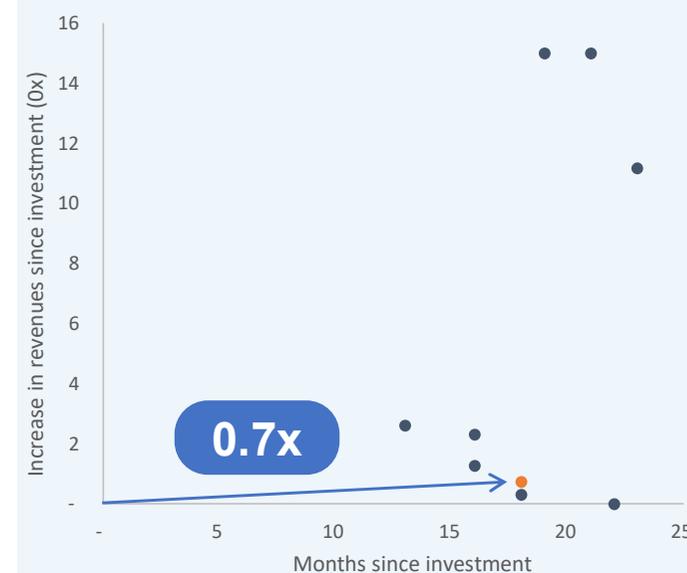
<p>Company description</p>  <p>www.hiroc.com</p>	<p>UK-based thermal plasma electrolysis developer, with world-leading (IP-protected) technology for low-cost, zero-emission hydrogen, also enabling flare/waste gas mitigation and CO2 capture using biomethane</p>
<p>Investment size / date / % of NAV</p>	<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



Cranfield Aerospace Solutions Ltd

Company description  www.cranfieldaerospace.com	UK-based passenger flight innovator, powering turboprop flight with hydrogen
Investment size / date / % of NAV	<ul style="list-style-type: none"> £9m / Mar 22 & Apr 23 & Sep 23 / 9% of NAV
Co-investors	<ul style="list-style-type: none"> Safran Ventures, Tawazun Strategic Development Fund, Motus Ventures
Why invested	<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
Total addressable market	<ul style="list-style-type: none"> £1.4bn (by 2030)
Recent developments	<ul style="list-style-type: none"> Achieved the preliminary design milestones for Project Fresson Welcomed Evolito as the motor & inverter supplier for its hydrogen-powered aircraft demonstrator MOU with Dronamics opens up second platform for hydrogen-electric flight, alongside Britten Norman
Key milestones	<ul style="list-style-type: none"> Test flight 2024/25 Commercial certification 2026

Growth in revenues since investment

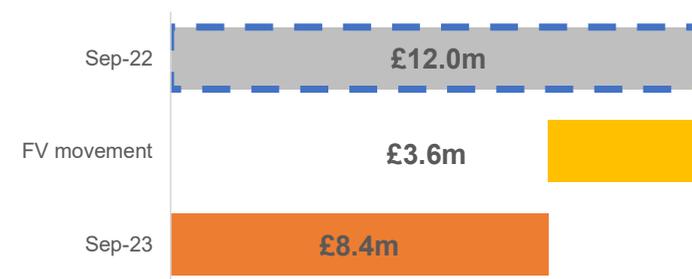
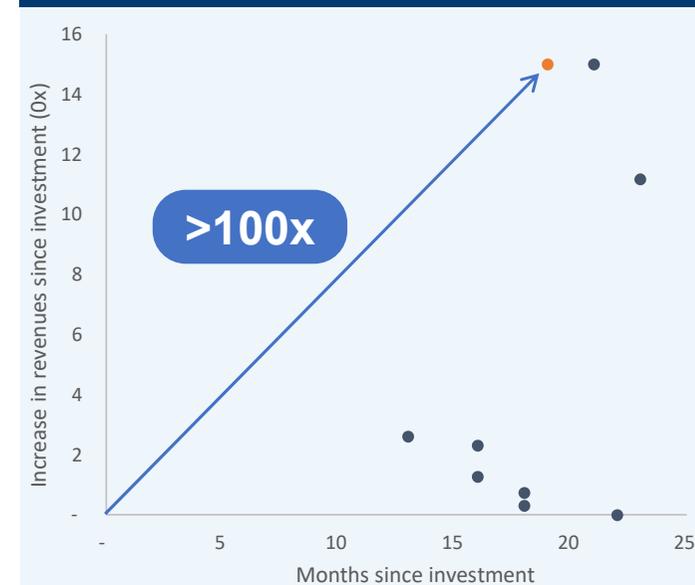


FV movement includes £1.4m investment in Jan 23, £1.5m investment in Apr 23, and £0.6m investment in Sep 23

Bramble Energy Limited

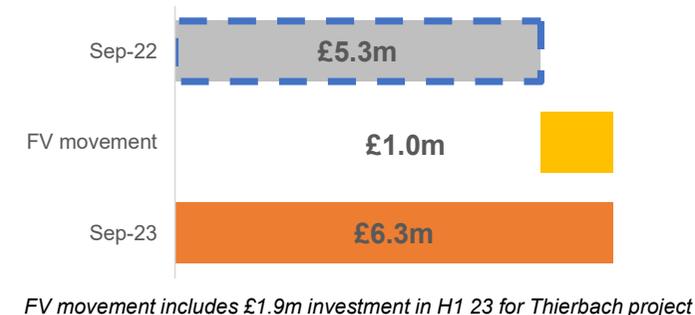
Company description	 <p>UK-based fuel cell and portable power solutions company</p> <p>www.brambleenergy.com</p>
Investment size / date / % of NAV	<ul style="list-style-type: none"> £10m / Feb 22 / 6% of NAV
Co-investors	<ul style="list-style-type: none"> IP Group, BGF, Parkwalk, UCL Technology Fund
Why invested	<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
Total addressable market	<ul style="list-style-type: none"> >£100bn (by 2030)
Recent developments	<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
Key milestones	<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

Growth in revenues since investment



HH2E & Thierbach investments (Hydrogen Production)

<p>Description</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 and 93MWh batteries from BASF • 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>)



Gen2 Energy

Company description	
 <p>Gen₂ Energy</p> <p>www.gen2energy.com</p>	Norwegian green hydrogen project developer
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 Term sheet agreed with SEFE for Germany hydrogen offtake
Key milestones	<ul style="list-style-type: none"> First hydrogen project FID at Mosjøen in 2024



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