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**29th November 2021**

**HydrogenOne Capital Growth plc  
£10 million investment in turquoise hydrogen company HiiROC Limited**

HydrogenOne Capital Growth plc (“HydrogenOne” or the “Company”), is pleased to announce that it has signed definitive agreements for a private equity investment of £10m in HiiROC Limited (“HiiROC”), an innovative supplier of clean hydrogen production technology, on 26<sup>th</sup> November 2021.

With this purchase of a minority equity stake, HydrogenOne has the right to a board seat at HiiROC.

HydrogenOne’s investment in HiiROC forms part of a c. £26 million fundraising round, introducing other new investors including Melrose Industries, Centrica, Hyundai and Kia, alongside existing strategic investors Wintershall Dea and VNG.

HiiROC’s proven technology converts biomethane or natural gas into clean hydrogen and carbon black, through a proprietary electrolysis process using thermal plasma. This results in zero CO<sub>2</sub> hydrogen production, known as “turquoise hydrogen”, at a cost comparable to the predominant, but high emission, steam methane reforming process, and only using only one fifth of the energy required by water electrolysis. The solid carbon byproduct, carbon black, has applications ranging from tyres, building materials and as a soil enhancer.

HiiROC has strong growth potential in a number of hydrogen sectors including grid injection, electricity generation, decarbonising industry replacing natural gas, flare mitigation and synthetic aviation fuel production. HiiROC investors Wintershall Dea and VNG have recently announced a 400kg/day hydrogen facility in Germany using HiiROC technology, due to be operational in 2023.

Simon Hogan, Chairman of HydrogenOne said “we are delighted to invest in HiiROC. As we highlighted ahead of our recent IPO, Turquoise hydrogen is an area of high growth we are interested in, and HiiROC is a leader in this field. We are excited to work with HiiROC’s team and share our experience and expertise.”

Tim Davies, HiiROC’s CEO commented “we welcome HydrogenOne as a sector specialist at this very exciting stage in our development, as we move towards the commercialisation of our leading technology to produce low-cost, zero emission hydrogen, delivered to customers on a modular, scalable basis at the point of demand. HiiROC’s technology is well positioned to contribute to accelerating the transition to the hydrogen economy and its role in achieving Net Zero.”

The Company’s LEI is 213800PMTT98U879SF45.

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## **About HydrogenOne**

HydrogenOne was launched in 2021 with an investment objective to deliver an attractive level of capital growth by investing in a diversified portfolio of hydrogen and complementary hydrogen focussed assets. INEOS Energy is a strategic investor in HydrogenOne. HydrogenOne has deployed c. 10% of its AUM in a portfolio of clean hydrogen listed equities, and together with today’s announcement, has now deployed approximately 40% of the net proceeds from the 2021 IPO. The Company is listed on the London Stock Exchange’s main market (ticker code: HGEN).

## **About HiiROC**

HiiROC is a technology company established in 2019 to develop and commercialise its plasma torch technology in the production of hydrogen from biomethane, methane and other hydrocarbons through thermal plasma electrolysis. HiiROC’s technology enables the low-cost, zero emission production of hydrogen, and can be located at the point of demand thereby avoiding transport costs and enabling the use of existing infrastructure. Plants can be small to industrial scale based on the modular core production unit which is compact, fitting within a ten-foot container, and capable of producing up to 400kg of hydrogen per day alongside carbon black. HiiROC employs around 40 people with its development centre located in Hull, UK.

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