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3rd March 2022

**HydrogenOne Capital Growth plc
£3 million investment in Norwegian green hydrogen developer Gen2 Energy**

HydrogenOne Capital Growth plc (“HydrogenOne” or the “Company”), is pleased to announce that it has signed definitive agreements for an investment of £3.3m (NOK40m) in Gen2 Energy AS (“Gen2”) as part of a funding round expected to total at least NOK140m. The investment is subject to, *inter alia*, the consent of Gen2's shareholders by general meeting to be held in March 2022.

With this purchase of a minority equity stake, HydrogenOne has the right to a board seat at Gen2, and the potential to co-invest in Gen2's projects.

Gen2 was established in 2019, with the ambition to manufacture green hydrogen, at scale, by connecting to the abundant and low cost renewable power which is being generated in excess of market demand in the region. Hydroelectric power, the key constituent in the power mix in Norway, has the additional advantage of very high uptimes compared to green electricity from wind and solar sources, meaning Gen2's electrolyzers could operate virtually 24/7, with lower unit costs of hydrogen as an outcome.

By converting this electricity to green hydrogen, and shipping the hydrogen to industrial customers, the company aims to become a regional supplier of low cost clean fuel and feedstock. Gen2 has a series of projects in its pipeline, totalling an estimated 700MW, in Norway to begin with, which could commence production in 2024-2026.

HydrogenOne is investing in Gen2 alongside HyCap, while existing industrial backers include Vitol, Höegh LNG, and the Knutsen Group.

Simon Hogan, Chairman of HydrogenOne said “Gen2 marks HydrogenOne's first step into investment into hydrogen supply projects, and we are looking forward to working with the Gen2 team to progress these exciting developments. This transaction demonstrates the breadth of opportunities available to HydrogenOne as we roll out our investment strategy.”

Jonas Meyer, Gen2's CEO commented “We are very pleased to welcome HydrogenOne as a shareholder in Gen2, and look forward to working with their experienced team. Green hydrogen is expected to play a vital role in the path to a zero-emission society, and Gen2 is developing attractive projects with some of the lowest estimated capex and opex in Europe.”

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. The Company is listed on the London Stock Exchange’s main market (ticker code: HGEN).

About Gen2

Gen2 Energy is a Norwegian company dedicated to developing, building, controlling and operating an integrated value chain for green hydrogen. The company aims to establish production capacity at large-scale for green hydrogen based on 100 percent renewable energy, and to operate a reliable and efficient logistics network.

For more information about Gen2, visit <https://gen2energy.com> or contact:

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