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HydrogenOne Capital Growth plc 2021 results

London listed fund dedicated to
clean hydrogen for the energy
transition to net zero

Presentation team



Dr JJ Traynor
Managing Partner

- 33 years energy, capital markets, project management, M&A
- Senior roles at Royal Dutch Shell, Deutsche Bank, BP
- Geology BSc from Imperial College, PhD from Cambridge University. INSEAD Advanced Management Programme. Fellow of the Geological Society of London



Richard Hulf
Managing Partner

- 30 years energy, fund management, corporate finance and engineering
- Senior roles at Artemis, Ernst & Young, previously Henderson Crosthwaite, Exxon and Babcock Power
- MSc in Petroleum Engineering from Imperial College, Chartered Engineer (CEng)

Combined 60+ years energy sector and capital markets track record

UK listed hydrogen investment trust

Investing in clean hydrogen projects, private equity and strategic listed companies

1st

LSE listed
hydrogen fund



10-15%

Target 10-15%/year
NAV growth¹

>£500m Pipeline



- >90% target allocation to private equity
- Dedicated Investment Adviser with 100% hydrogen focus
- 60 years track record in energy

INEOS Energy

- Strategic investor in HydrogenOne
- Co-investor in projects

ARUP

- Technical adviser to HydrogenOne
- DD and project management

(1) 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 at launch, 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 information provided should not be seen as an indication of the Investment Trust's expected or actual results or returns. Accordingly, investors should not place any reliance on this information when deciding whether to invest in the Investment Trust.

What is driving the hydrogen economy?



Energy
Transition

Hydrogen policies
in 39 countries
for Net Zero



Air
Quality

Hydrogen fuel in
heavy transport
and power



Energy
Security

Distributed
renewables
and storage

...projects



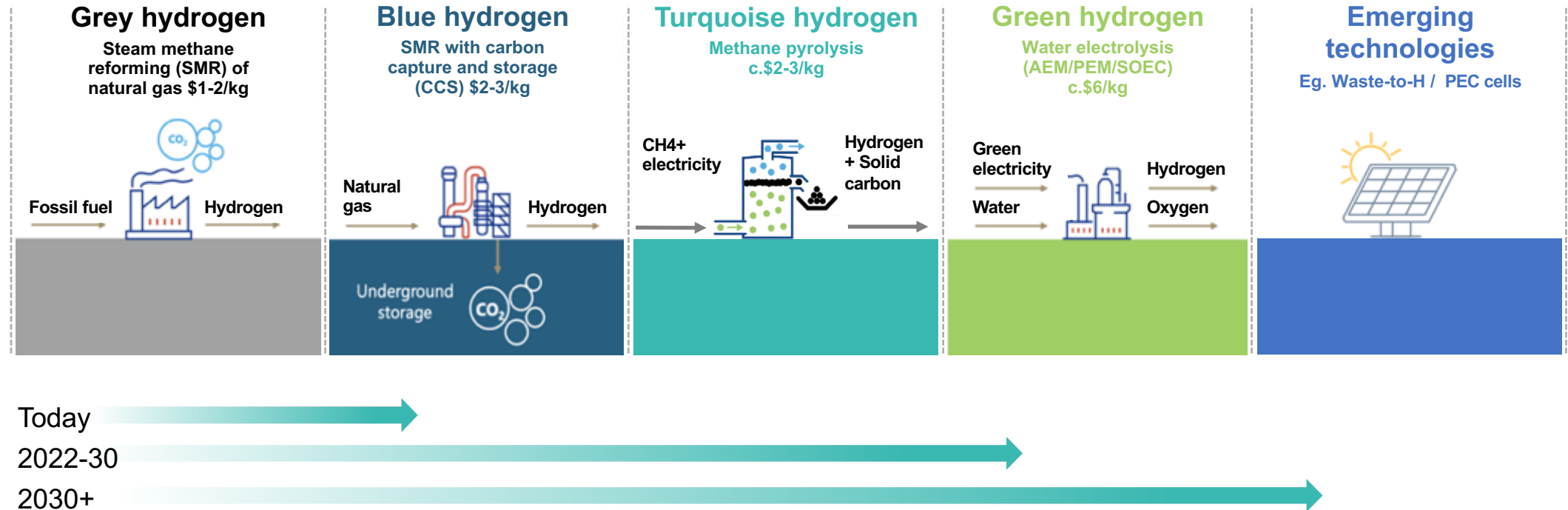
Norsk e-Fuel

...supply chains



Sunfire SOEC

Hydrogen supply sources



- Multiple potential sources of hydrogen
- Innovation to extend traditional portfolio asset lives: oil & gas facilities, pipeline networks
- Potential for blending and premium markets for clean hydrogen

Range of business we invest in

Hydrogen value chain

Hydrogen supply



Energy storage



Distribution



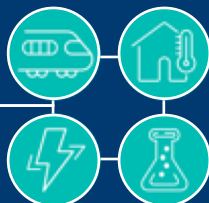
Supply chain



Carbon capture



Hydrogen applications



Clean hydrogen supply



Japan FH2R (Toshiba/Tohoku/ Iwatani)
10MW solar. 2020 start-up

- “Green” hydrogen using renewable power and electrolysis
- “Turquoise” hydrogen reforming natural gas and extracting solid carbon by-product
- Bankable projects in decades-long cash flow streams

Supply chain equipment



Electrolyser, used to split water into H and O₂ with electricity

- Specialist equipment manufacturers
- Fuel cells, electrolysers, portable power and hydrogen refuelling sites
- Pre-IPO and listed opportunities
- Strong growth and consolidation potential

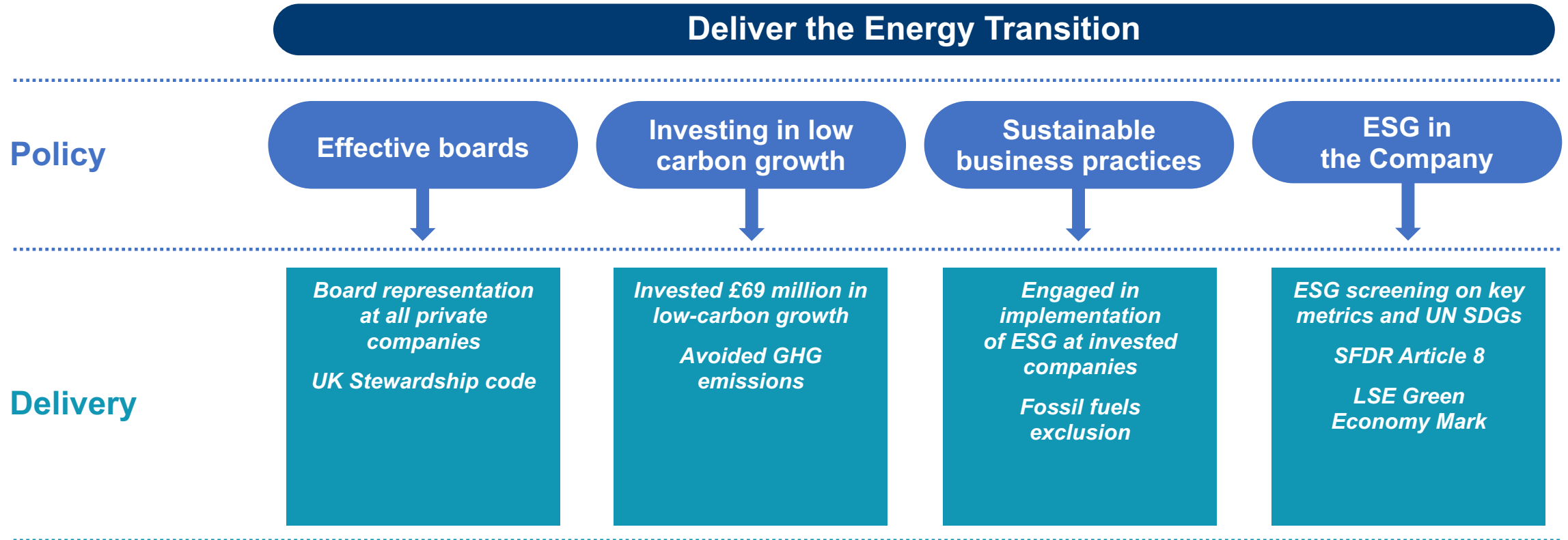
Hydrogen applications



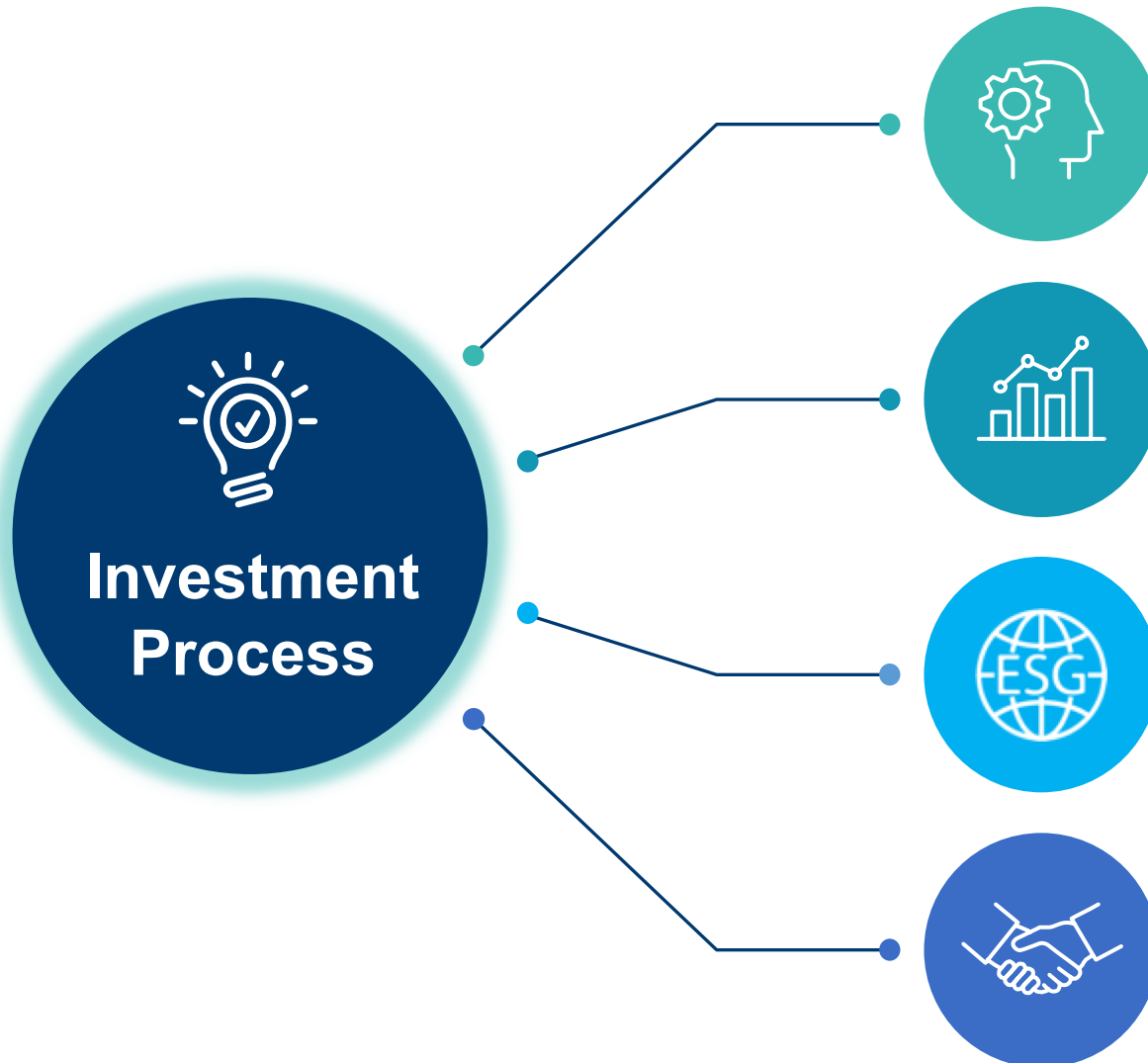
Hydrogen flight using fuel cells

- High tech innovation companies and projects targeting ‘hard to decarbonise’ sectors
- Trains, flight, shipping and steel
- Ability to retain and deploy intellectual property at scale

ESG policy and 2021 delivery



Structured investment process and access to deal flow



1. Specialist insights into deal flow

- Investment Adviser networks and track record
- Building out opportunities via our investments
- First mover... “see everything”
- Investing alongside industrials, ESG funds and VC

2. Investment Policy

- Hydrogen and related growth assets
- OECD mandate
- Fossil fuels production excluded

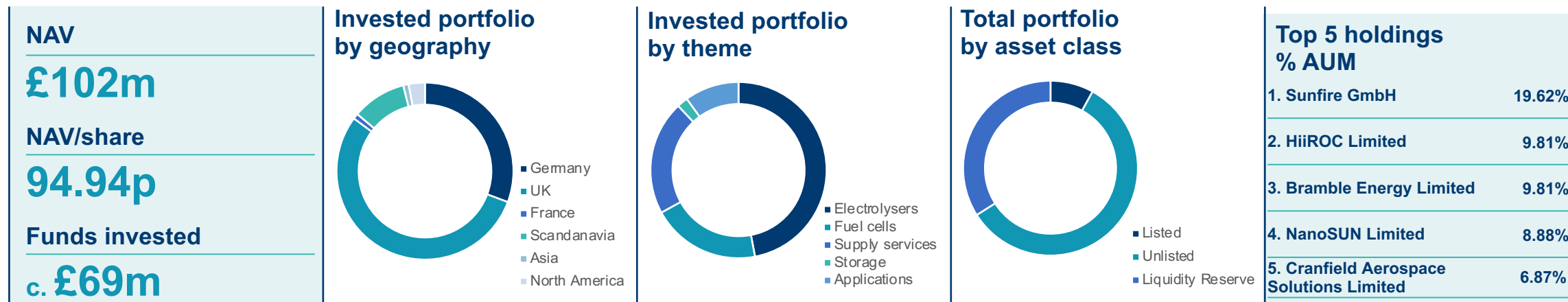
3. ESG Policy

- Investing in low carbon growth
- Effective boards
- ESG in the Company
- Sustainable business practices
- UN SDGs

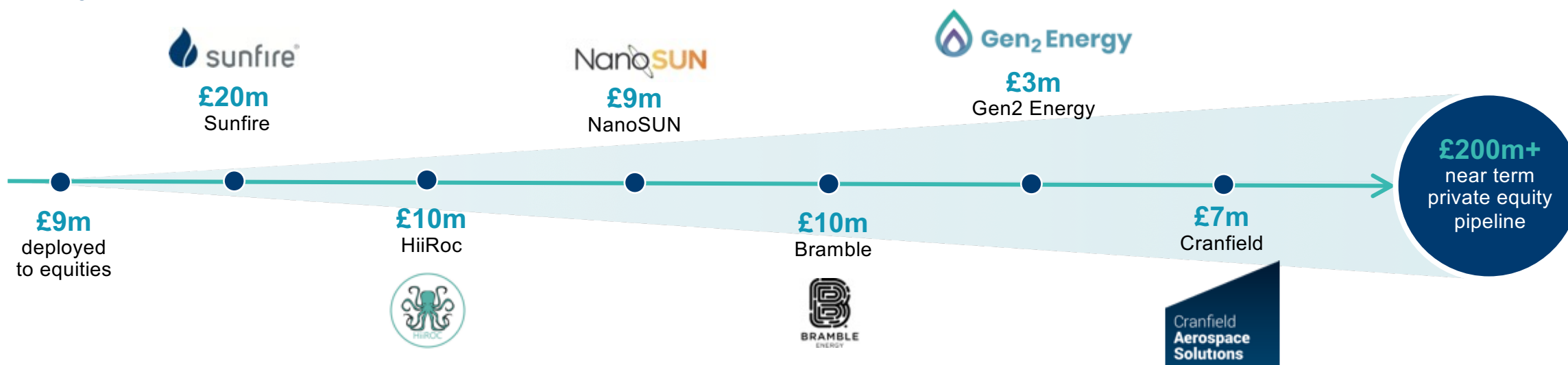
4. Transaction

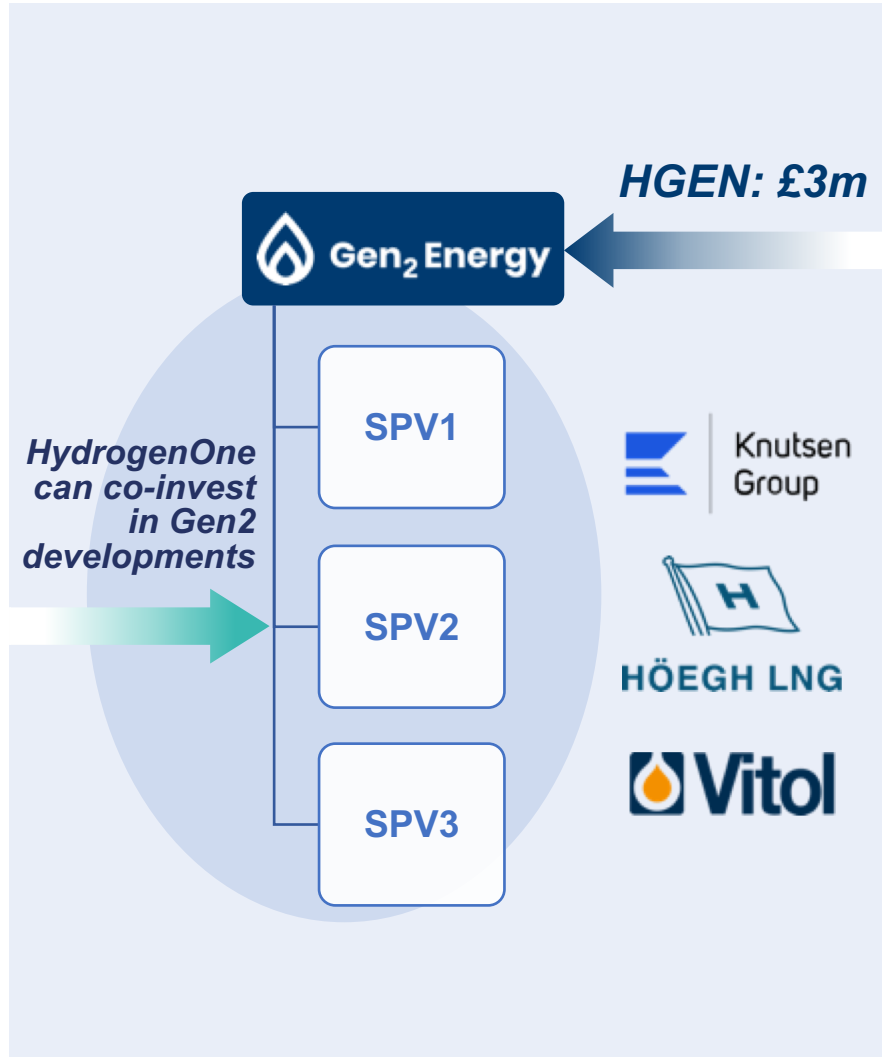
- Autonomy in investment selection and allocation
- Detailed DD including Advisory Board, Arup and other 3rd parties
- Board / AIFM review ahead of completion

Fund overview



Deployment of funds since IPO





£3m

Nordic green hydrogen developer company

- Gen2 Energy has 700MW of green hydrogen projects in Norway & Denmark
- Specialist in accessing low cost 24/7 hydroelectric power
- HGEN has follow-on investment opportunities in project SPVs



Sunfire investment



Sunfire SOEC



Norsk e-Fuel



£20m

Material, established electrolyser name with strong technology and growth potential

- Founded in 2010, Sunfire is based in Dresden, plus Norway, Switzerland; 270 staff
- Pressure alkaline and solid oxide electrolyzers + e-fuels; GW growth plan
- Backed by Neste and SMS Group
- 2021-22 raise E195m (HydrogenOne, Planet First, Lightrock, Carbon Direct, CIP, Blue Earth)
- CIP framework agreement March '22, for c.640 MW of electrolysis



£10m

Turquoise hydrogen OEM

- Founded in 2019, based in Hull, UK; 40 staff
- Thermal plasma conversion of methane to hydrogen and carbon black (solid)
- Price competitive with grey hydrogen with zero GHG emissions
- £26m fund raise, backed by HydrogenOne, Melrose, Hyundai, Centrica, Kia
- Proceeds targeted to step up manufacturing capacity

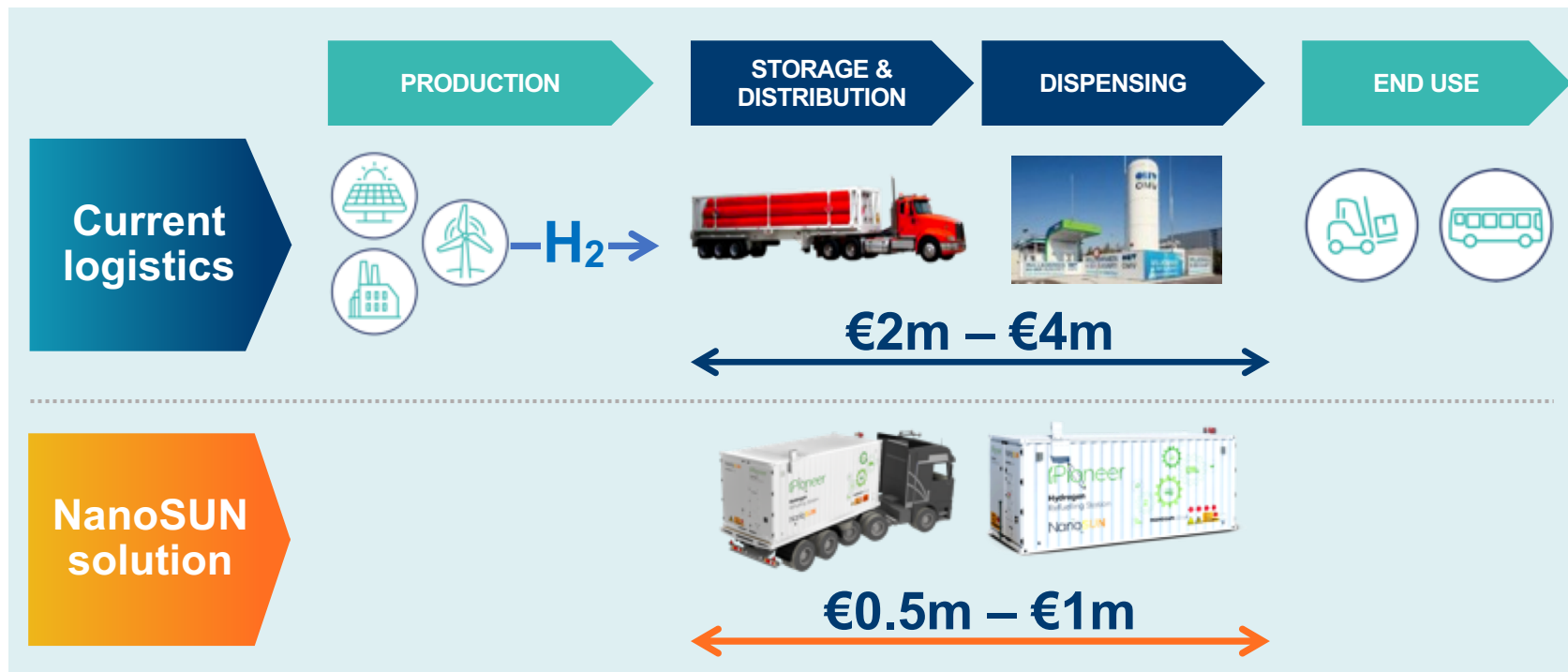
NanoSUN investment



£10m

Hydrogen refuelling station OEM

- Founded in 2017, based in Lancaster, UK; 30 staff
- Mobile hydrogen storage and distribution
- 2021 raise £12m, backed by HydrogenOne and Westfalen
- Proceeds targeted to step up manufacturing capacity and develop larger scale units



Light commercial FCV (Mahle)



Portable power (15-60W): BOC/Linde partnership



£10m

Fuel cell innovator and applications

- Based in Crawley, UK
- Bramble Energy has developed the unique printed circuit board (PCB) fuel cell – the PCBFC™. A patent protected fuel cell that can be manufactured in almost all printed circuit board (PCB) factories worldwide
- Deploying PCBFC in portable power units in partnership with BOC (a Linde Group company), and fuel cell stacks for light commercial vehicles
- B-Series raise £35m, backed by HydrogenOne, IP Group, BGF, Parkwalk, UCL Technology Fund
- Proceeds targeted to step up manufacturing capacity and further innovation



Fuel cell flight innovator (UK)

- CAeS has a 10+ year track record in flight innovation and CAA certification
- Phase 1: conversion of Britten Norman 19-seater. 440 in service / £600m TAM
- Follow on: Cessna 208 and Twin Otter. 1300+ in service / £1bn+ TAM
- £10.5m fund raise, backed by HydrogenOne, Safran
- Proceeds targeted to fly and certify Britten Norman Islander

Summary and outlook

- Successful launch of fund and investment of capital
- Full deployment of IPO proceeds expected by Q2-22
- Considering further fundraise 2022

Supply chain companies

- £69m deployed

2021

Developer + Supply chain companies

>£200m pipeline

2022

+ Supply projects

>£300m pipeline

2023+

10-15% target return¹

- Private equity
- £500m pipeline

Energy transition

- Allocating capital to clean energy
- Exclusion of fossil fuels producers

Deep experience in sector

- Access to distinctive assets
- Specialist approach

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For more information:

The Bluffer's Guide to Hydrogen

Further information on clean hydrogen is available at:

The Bluffers Guide to Hydrogen



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