

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION OR SOLICITATION TO PURCHASE SHARES IN ANY JURISDICTION.

16 May 2022

**HydrogenOne Capital Growth plc
£5 million investment in German green hydrogen developer HH2E**

HydrogenOne Capital Growth plc (“HydrogenOne” or the “Company”), is pleased to announce that it has signed definitive agreements for an investment of £5m (EUR 6m) in HH2E AG (“HH2E”). HydrogenOne is investing alongside funds managed by Foresight Group LLP (“Foresight”), as part of a funding round expected to total at least £10m (EUR 12m).

HydrogenOne and Foresight have also signed a framework agreement giving the right to co-invest in HH2E’s projects directly. They will provide a substantial part of the development and construction capital covering five large projects. These projects are expected to be at industrial locations across Germany and will cost in excess of €500m to fully develop.

HH2E is a specialist in developing projects to decarbonise industry, using green hydrogen, with associated energy storage and hydrogen power generation facilities with the intention of providing 24/7 clean energy for customers.

With this purchase of a minority equity stake, HydrogenOne and Foresight each have the right to a board seat at HH2E, in addition to the co-investment rights in HH2E’s projects noted above.

HH2E has already identified a multi-billion and multi-gigawatt investment potential over several projects in Germany. Over the next few years, the emphasis will be on decarbonising existing industrial sites, but over time, HH2E intends to develop greenfield projects.

The first project HH2E is expecting to launch is likely to be at an industrial site in Germany, where there are plans for a new facility starting up in 2025, supplying on-site industrial customers.

Simon Hogan, Chairman of HydrogenOne said “HH2E is HydrogenOne’s second investment into a clean hydrogen developer company. HH2E are identifying substantial clean hydrogen projects in Germany, which offer the potential for significant investment there for our shareholders.”

Mark Page, HH2E co-founder and CFO commented “We’re delighted to have two substantial institutional investors in the green energy space backing our growth plans. This financing agreement enables a massive acceleration of our development plans and represents a substantial portion of the capital we expect to deploy on sites in the next 5-6 years.”

Matt Hammond, Partner at Foresight Group commented “Germany represents an attractive market, given the commitment by its industrial base to decarbonise with

green energy, and especially given the strong political support to build a green hydrogen economy. HH2E is well positioned to take a leading role in this market and we are excited to be supporting the company in delivering on this ambition.'

The Company's LEI is 213800PMTT98U879SF45.

For further information, please visit www.hydrogenonecapitalgrowthplc.com or contact:

HydrogenOne Capital LLP – Investment Adviser +44 20 3830 8231
JJ Traynor/Richard Hulf

Panmure Gordon – Corporate Broker and
Financial Adviser
Tom Scrivens +44 20 7886 2500
Alex Collins

FTI Consulting – Media Enquiries +44 20 3727 1725
Matthew O'Keeffe +44 78 1492 1439
Cally Billimore hygen@fticonsulting.com

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. HydrogenOne has now deployed approximately 90% of the net proceeds from the IPO, and has a pipeline significantly in excess of the balance of proceeds available from both IPO and the recent April placing. INEOS Energy is a strategic investor in HydrogenOne. The Company is listed on the London Stock Exchange's main market (ticker code: HGEN).

About HH2E

HH2E is a new green-energy company in Germany founded to promote immediate change, its technology-mix can transform a variable input of sun or wind energy into a constant flow of price-competitive green hydrogen, heat and carbon-free electricity, to supply local industries and municipalities. Learn more about the company at www.hh2e.com

For more information about HH2E contact:

HH2E – Luis Ramos, Head of Communications +49 152 56975341;
luis.ramos@hh2e.de

About Foresight

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 300 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eight regionally focused investment funds across the UK and a SME impact fund supporting Irish SMEs. This team reviews close to 2,500 business plans each year and currently supports more than 130 SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.6 billion.

Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £8.7 billion as at 31 March 2022. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>

IMPORTANT NOTICE

This announcement does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, shares in the Company in any jurisdiction. The distribution of this announcement outside the UK may be restricted by law. No action has been taken by the Company that would permit possession of this announcement in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this announcement should inform themselves about the distribution of this announcement in their particular jurisdiction.

This announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and/or the plans of one or more of its investee companies and their respective current goals and expectations relating to their respective future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.