

HydrogenOne Capital Growth plc 2021 AGM results presentation

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

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Ordinary Resolutions

1 to 10

Special Resolutions

11 to 13

Resolutions

	% Votes For ¹	% Votes Against	No. Votes Withheld
1) To receive the Annual Report	99.97	0.03	34,906
2) To approve the Directors Remuneration Policy	99.57	0.43	151,656
3) To approve the Distribution Report	99.71	0.29	155,406
4) To elect Simon Hogan as a director	99.89	0.11	75,660
5) To elect Afkenel Schipstra as a director	99.88	0.12	75,660
6) Withdrawn	-	-	-
7) To elect Abigail Rotheroe as a director	99.87	0.13	8,996,584
8) To appoint KPMG Channel Islands Limited as auditor	88.17	11.83	39,692
9) Authority to fix the auditor's remuneration	99.83	0.17	103,511
10) To give the Directors authority to allot new shares	99.72	0.28	55,765
11) Authority to allot equity securities and/or sell treasury shares free from pre-emption rights.	99.40	0.60	58,304
12) To give the Company authority to purchase its own shares.	88.13	11.87	17,565
13) To authorise the calling of general meetings (other than AGM's) on 14 clear days' notice.	99.72	0.28	28,565

Full details of the resolutions and proxy votes cast will be announced to the London Stock Exchange and published on the Company's website: www.hydrogenonecapitalgrowthplc.com

¹including discretionary votes

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

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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



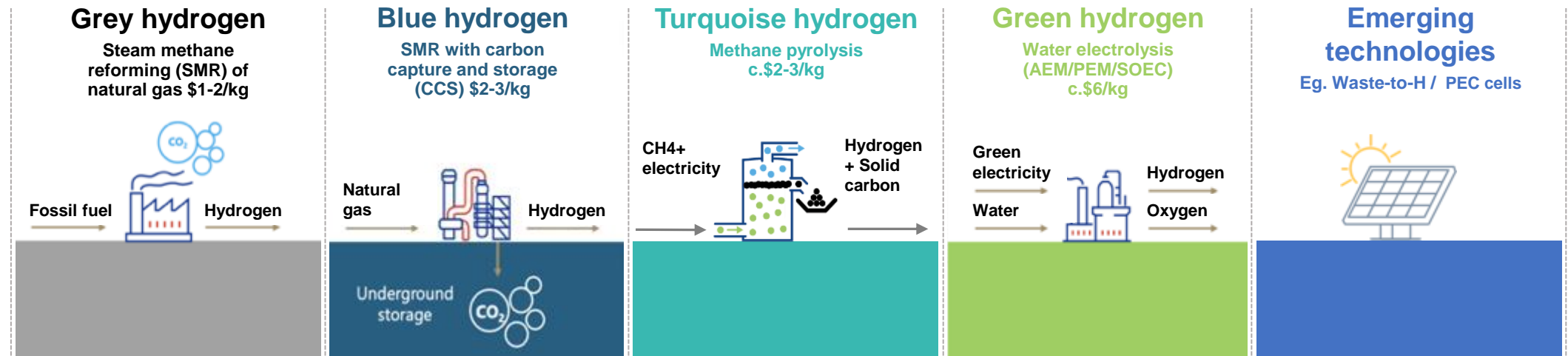
Norsk e-Fuel

...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



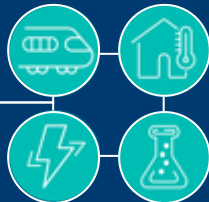
Supply chain



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

Deliver the Energy Transition

Policy

Effective boards

Investing in low
carbon growth

Sustainable
business practices

ESG in
the Company

Delivery

*Board representation
at all private
companies
UK Stewardship code*

*Invested £69 million in
low-carbon growth
Avoided GHG
emissions*

*Engaged in
implementation
of ESG at invested
companies
Fossil fuels
exclusion*

*ESG screening on key
metrics and UN SDGs
SFDR Article 8
LSE Green
Economy Mark*

**Profitable growth
with strong ESG focus**



SDG target



3.9



7.1,2,3



9.4,5



11.6



12.6

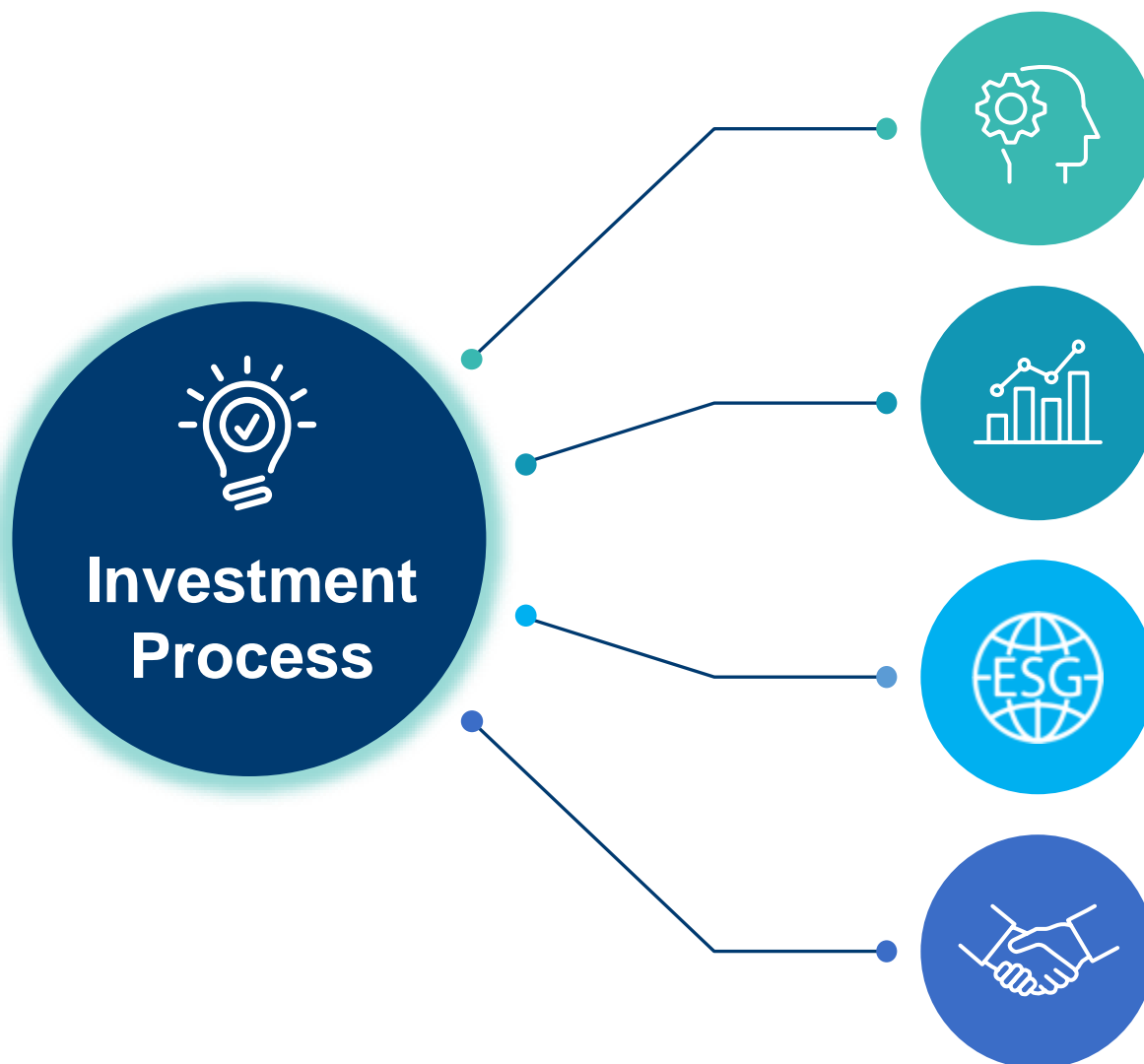


14.3



15.3

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

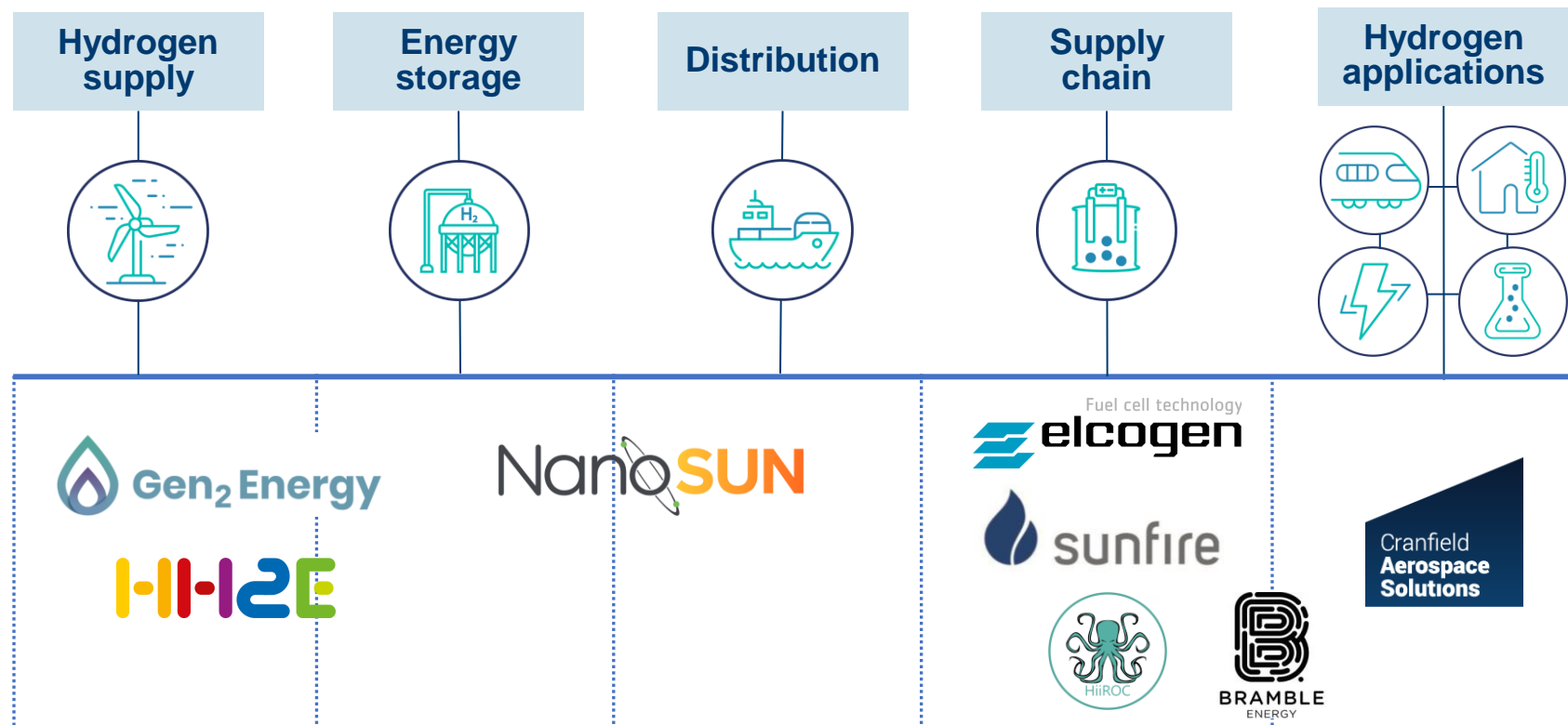
3. ESG Policy

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

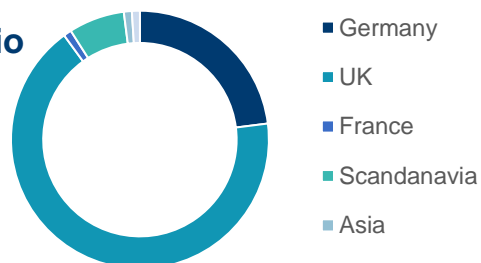
4. Transaction

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

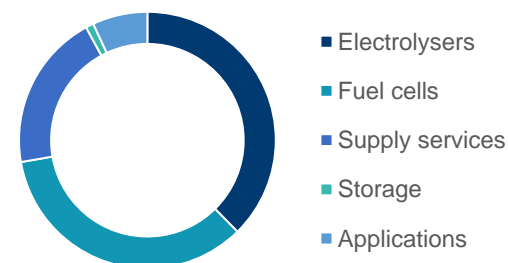
Investing in diversified portfolio of hydrogen assets



Invested portfolio by geography



Invested portfolio by theme



NAV

£123m

NAV/share

95.9p

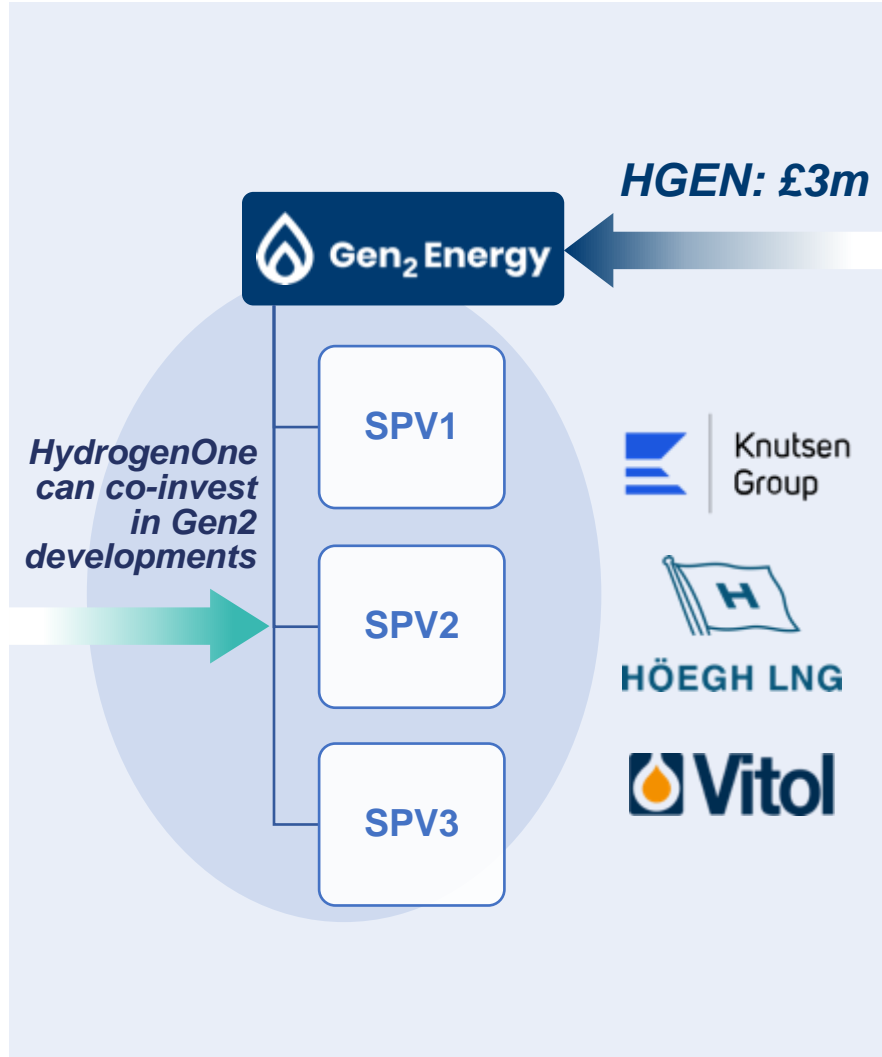
Funds invested

c.75% / £95m

Top holdings
% AUM

1. Sunfire GmbH	16.50%
2. Elcogen Plc	16.50%
3. HiiROC Limited	10.12%
4. Bramble Energy Limited	8.10%
5. NanoSUN Limited	7.33%
6. Cranfield Aerospace Solutions Limited	5.67%

Fund data 13/05/22



£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



Project examples (Gen2 Energy, Norway)



HH2E

£5m

HH2E technology transforms a variable input of sun and wind energy into a stable flow of cost-effective carbon-free heat, green hydrogen and electricity

HH2E-Werk converts peak wind or solar power into green hydrogen using a highly efficient, innovative electrolysis technology

- HH2E plans investments of €2.7 billion (CAPEX) in projects in Germany
- HH2E green hydrogen can reach price parity with grey hydrogen five years earlier than expected
- Industrial-scale and truly innovative approach to decarbonise

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



Fuel cell technology
elcogen

£20m

Elcogen is the world's most advanced manufacturer of ceramic anode-supported solid oxide cells and stacks

Founded in 2001 with the aim to develop SOFC unit cells operating at 650°C made of abundant, low-cost materials and manufactured with scalable, standard processes

- Finland/Estonia fuel cell and electrolysers maker (green hydrogen)
- Solid oxide specialist
- 10 year+ delivery track record
- Expansion of manufacturing 2022-23
- 100MW increasing to 200MW

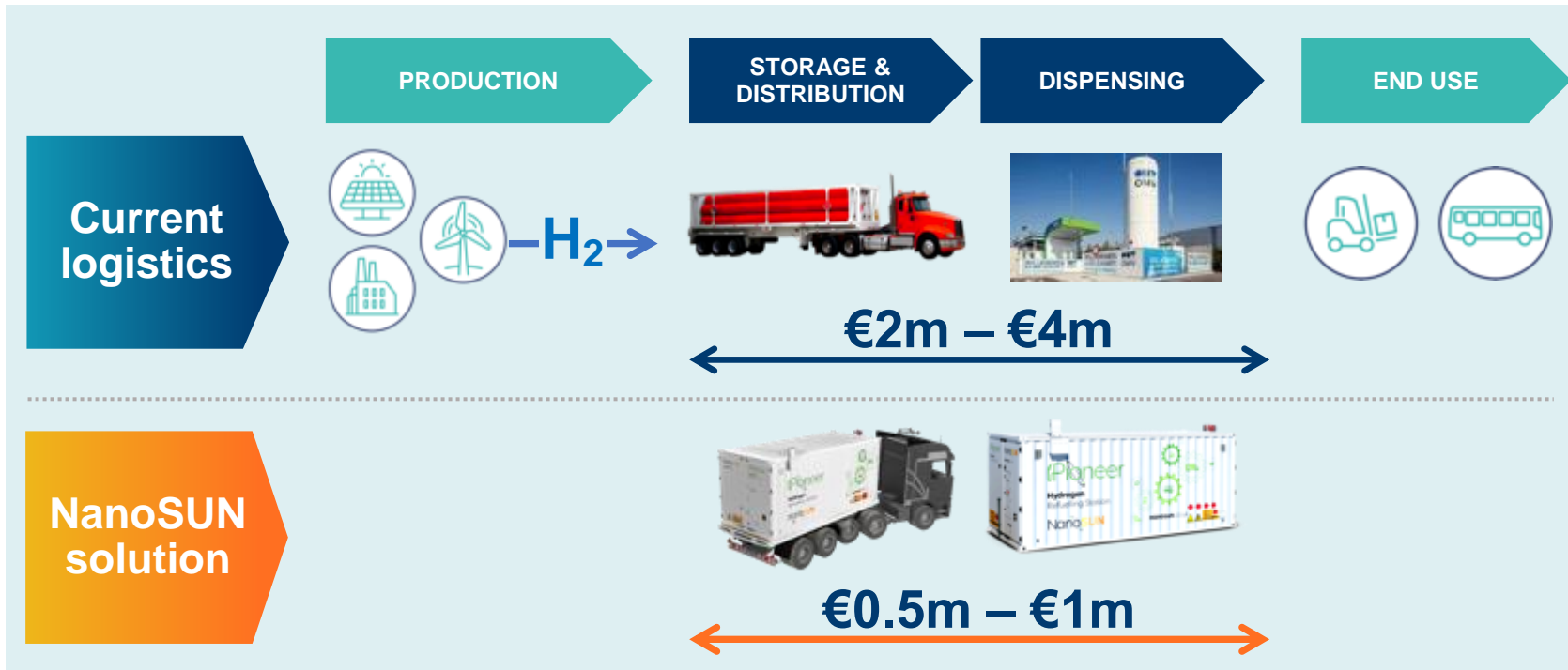
NanoSUN investment



£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



Pioneer refilling COP26 hydrogen bus



Pioneer refuelling unit

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

- Substantial deployment of IPO proceeds within first year
- Remaining funds earmarked for deployment

Supply chain companies

- £95m 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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