

HydrogenOne Capital Growth plc (“HGEN”) provides investors with opportunities in clean hydrogen and energy storage for the energy transition.

Quarterly highlights

- The fundamentals of the clean hydrogen sector continued to strengthen, despite recent weak macro-economic conditions
- The NAV of the Company’s private investments increased by 3%, reflecting higher valuations in multiple positions
- NAV per share as at 30 June was 96.8 pence, unchanged quarter-on-quarter, reflecting the combination of weaker equity market conditions and improved private valuations
- £21.5m oversubscribed placing completed in April
- £95m invested to date by HGEN in low-carbon growth. £26m invested during the quarter in two private equity positions:



Company description Fuel cell and electrolyser manufacturer. Elcogen is amongst the world’s most advanced solid oxide specialists, with lower-than-normal operating temperatures and superior economics

Investment size / date £20m / May 22

Co-investors Biofuel OÜ, VNTM Powerfund II

- Why invested**
- HGEN has identified fuel cells and electrolysers as critical components in the hydrogen value chain
 - Distinctive position in solid oxide
 - +10 year track record
 - Over 60 established industrial customers worldwide
 - Expansion of facilities at 25MW/year, rising to 50MW/year (equivalent to 100MW - 200MW in electrolysis mode)



Company description German project developer. HH2E specialises in setting projects to decarbonise Germany industry

Investment size / date £5m / May 22

Co-investors Foresight Group LLP

- Why invested**
- HGEN intends to invest in clean hydrogen supply projects
 - HGEN has investment rights in multiple large-scale industrial decarbonization projects through HH2E
 - Assessing 5 new projects for Final Investment Decision (“FID”)

Portfolio news during the quarter



sunfire.de

- Received new investment from Amazon Climate Pledge Fund and the IPCEI, funding from the European Commission, for its electrolyser developments



hh2e.de

- Announced a new 6,000 ton per year / 200MW (c.1GW by 2030) clean hydrogen project in conjunction with MET Group in Lubmin, Germany



brambleenergy.com

- Awarded UK Government funding for its fuel cell technology developments



cranfieldaerospace.com

- Announced a collaboration and supply agreement for 10 hydrogen-fuelled planes with EVIA AERO in Northern Europe



gen2energy.com

- Continued to progress its plans for clean hydrogen supply in Norway, with agreements reached in shipping and logistics



nanosun.co.uk

- Awarded £450,000 by the UK Government to further expand its hydrogen refuelling infrastructure, and announced a collaboration agreement with Reynold Logistics for the UK and Ireland

Key statistics as at 30 June 2022 (unaudited)

Net asset value (NAV)

£124.8m

NAV per share

96.8p

Share price

93.2p

Premium / Discount to NAV

-3.8%

3-month NAV return

Unchanged

Market capitalisation

£120.1m

Capital deployed in low-carbon growth

£94.8m

Number of shares in issue

128,819,999

Board of Directors

(Non-Executive)

Simon Hogan, Chair

- Former MD of Morgan Stanley & COO across commodities, fixed income and equity

Abigail Rotheroe

- Investment Director at Snowball Impact Management

Afkenel Schipstra

- COO of Energy at First Hydrogen

David Bucknall

Nominee of INEOS Energy

- CEO of INEOS Energy; former head of global oil & low carbon trading at BP

Investment Adviser

HydrogenOne Capital LLP

- Clean hydrogen specialists
- 60 years energy and capital markets track record
- Arup technical adviser

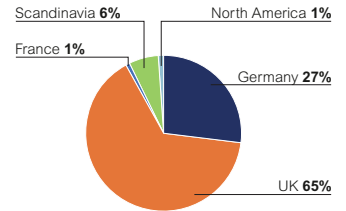
Dr JJ Traynor, Managing Partner

- Former senior executive at Shell, BP and Deutsche Bank

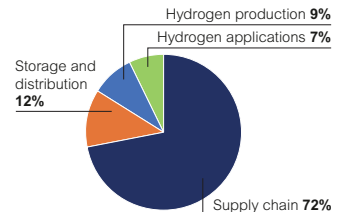
Richard Hulif, Managing Partner

- Former Fund Manager at Artemis; senior executive at EY and Exxon

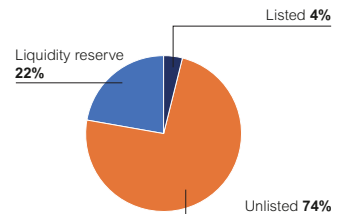
Portfolio segmentation by geography



Portfolio segmentation by theme



Portfolio segmentation by asset class



Top 5 investments % of NAV

1. Elcogen Plc Supply chain (Fuel cells)	16.6%
2. Sunfire GmbH Supply chain (Electrolysers)	16.6%
3. HiiROC Ltd Supply chain (Electrolysers)	10.4%
4. Bramble Energy Limited Supply chain (Fuel cells)	9.6%
5. NanoSUN Limited Storage & Distribution (Supply services)	8.1%

Note: the charts above show fund portfolio as at 30 June 2022. Private Hydrogen Assets are valued in accordance with the valuation methodology at each period end.

Company information

Listing

London Stock Exchange (ticker: HGEN)

IPO date

30 July 2021

ISIN

GB00BL6K7L04

SEDOL

BL6K7L0

Year end

31 December

Release of Annual Report

April

Registered address

6th Floor
125 London Wall
London
EC2Y 5AS

Broker

Panmure Gordon (UK) Limited

Alternative Investment Fund Manager (AIFM)

Sanne Fund Management
(Guernsey) Limited

Public Relations

FTI Consulting

How to invest

HGEN shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment trusts.

Contact details

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Website

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Investment objective and ESG commitment

- HGEN's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focused assets
- At least 90% of the fund will be invested in private equity over time, with the remainder in a focused portfolio of listed hydrogen companies
- Strongly orientated to ESG mandates, enabling the avoidance of GHG emissions and exclusion of fossil fuels producers, HGEN is targeting total NAV return of 10 -15% per year over time*

Why HGEN?

Unique offering – the first London-listed investment fund dedicated to clean hydrogen

- Significant pipeline of >£500m of potential investments
- Differentiated access to private opportunities
- Hydrogen sector is accelerating faster than anticipated with positive growth outlook
- Investing alongside global blue-chip industrials and partners
- INEOS Energy – strategic investor

* For an investor in HGEN at IPO. The total NAV return target is a target only and not a profit forecast.

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HGEN's ESG Policy

- Investing for a climate-positive environmental impact
- Prioritise this long-term goal over short-term maximisation of shareholder returns or corporate profits
- Backing innovators in low carbon industries

- Strong ethical standards, to deliver positive impacts on the environment and society
- Task Force on Climate-related Financial Disclosures and the EU Taxonomy
- Encourage transparency and alignment of lobbying activities



- Positive and proactive engagement with the boards of Private Hydrogen Assets
- Effective and diverse independent directors
- Simple and transparent pay structures that reward superior outcomes

- KPIs, in particular avoided GHG emissions
- Framing investments around UN SDGs, UN GC, LSE Green Economy Mark and UN PRI
- The Company manages its own direct carbon footprint

HGEN's sustainable development goals



ESG KPI | **£95 million** | Invested in low-carbon growth