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5 August 2022

Q2 2022 Factsheet and NAV update

HydrogenOne Capital Growth plc ("HydrogenOne" or the "Company"), the first LSE-listed investment fund dedicated to clean hydrogen, provides a quarterly update for the period ended 30 June 2022.

Key highlights

- The fundamentals of the clean hydrogen sector continue 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 3 August 2022 was 97.42 pence, an increase of 2.2% as a result of the revised private valuations;
- A £21.5m oversubscribed placing completed in April; and
- £95m invested to date by HGEN in low-carbon growth, including £26m invested during the quarter in two private equity positions.

Chairman, Simon Hogan, commented:

"HydrogenOne has had another strong quarter, evidenced by the growth in our private portfolio's NAV. As we continue to deploy our funds, we are supported by wider macro trends driving the focus of governments and the industry to grow renewable energy and clean hydrogen. With the world facing rising fossil fuel prices, due to supply disruptions caused by the Russian invasion of Ukraine, combined with the imperatives of climate change mitigation and improved air quality, the hydrogen sector is accelerating faster than anticipated."

Financial summary

In its quarterly factsheet to 30 June 2022, published today, the NAV of the Company's Private Hydrogen Assets has increased by 3% in the quarter, reflecting higher valuations in multiple positions as a result of strong progress across the private portfolio. This will be reflected in the Company's daily NAV announcements going forward.

The Company's daily unaudited NAV per ordinary share on 3 August 2022 was 95.29 pence when using the 31 March 2022 Private Hydrogen Assets valuation. This increases to an unaudited NAV per ordinary share of 97.42 pence when using the 30 June 2022 Private Hydrogen Assets valuation, which represents an increase of 2.2%.

The NAV calculation above is based on the Company's issued ordinary share capital as at 30 June 2022 of 128,819,999 ordinary shares.

Cash reserves decreased by £3.5m to £29.9m from the previous quarter, largely as a result of the deployment of £25.6m capital in two new investments, partly offset by the £21.5m in gross proceeds raised pursuant to the Company's oversubscribed placing completed in April. Total net assets increased by 20% to £125m from the previous quarter.

New investments in the quarter

During the quarter, the Company continued to deploy capital in high quality private equity positions and has further developed its >£500m pipeline of opportunities. Two new private investments were added to the portfolio, bringing the number of private portfolio positions to eight:

- £20.5m investment completed in solid oxide fuel cell and electrolysis leader Elcogen;
- £5.1m investment completed in Germany project developer HH2E; and
- In total, an aggregate of £95m capital has been invested to date in low-carbon growth.

Key portfolio developments in the quarter

The Company's invested private businesses continued to make strong progress in the quarter:

- Sunfire GmbH received new investments in July from the Amazon Climate Pledge Fund and the Important Projects of Common European Interest ("IPCEI"), funding from the European Commission, for its electrolyser developments;
- HH2E AG announced a new 6,000 ton per year clean hydrogen project in conjunction with MET Group in Lubmin, Germany;
- Bramble Energy Limited was awarded UK Government funding for its fuel cell technology developments;
- Cranfield Aerospace Solutions Ltd announced a collaboration and supply agreement for 10 hydrogen-fuelled planes with EVIA AERO in Northern Europe;
- Gen2 Energy AS continued to progress its plans for clean hydrogen supply in Norway, with agreements reach in shipping and logistics; and
- NanoSUN Limited was 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.

Factsheet

The Company's quarterly factsheet to 30 June 2022 is now available on the Company's website: <https://hydrogenonecapitalgrowthplc.com/investors/factsheets/>.

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).

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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.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of UK domestic law ("**MAR**"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is HydrogenOne Capital LLP.