

HydrogenOne Capital Growth plc ("HydrogenOne" or the "Company")

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Investment in first green hydrogen project, at Thierbach in Germany

HydrogenOne, the first London-listed fund investing in clean hydrogen for a positive environmental impact, is pleased to announce its first investment commitment in a green hydrogen supply project (the "**Thierbach Project**" or "**Thierbach**").

The Thierbach Project is a development project for the construction of an industrial-scale green hydrogen production plant that will serve customers across the energy, transportation and industrial sectors in Germany.

Thierbach is projected to have the capacity to produce c.6,000 tonnes of green hydrogen per year, displacing fossil fuels and, therefore, avoiding harmful greenhouse gas emissions. Further expansion phases could increase production to more than 60,000 tonnes in the medium term, which could result in over 10 million tonnes of greenhouse gas emissions ("GHGs") avoided over the life of the project.

The Thierbach Project will be built and operated by HH2E AG ("HH2E"), a specialist in developing projects to decarbonise industry across Germany using green hydrogen. Following today's announcements, the HH2E team will progress with the development of the Thierbach project, including the procurement of long-lead equipment, ahead of a final investment decision expected later in 2023.

As announced on 16 May 2022, the Company has invested £5 million (€6 million) in HH2E and benefits from the right to co-invest in certain hydrogen supply projects developed by HH2E in Germany. Further information about HH2E may be found on the Company's website at <https://hydrogenonecapitalgrowthplc.com/portfolio/private-investments/hh2e-ag/>

HydrogenOne will invest £2.4 million (EUR 2.8 million) in the Thierbach Project, alongside other institutional investors and HH2E. The Company's investment commitment will be completed in the coming months.

The Investment Adviser, HydrogenOne Capital LLP, continues to review a number of attractive investment opportunities in hydrogen supply projects, over 10 of which are currently under exclusivity.

Simon Hogan, Chairman of HydrogenOne, commented: "We are pleased to start 2023 with our tenth investment, and first investment in a clean hydrogen project. Germany is leading the way in green hydrogen development and production in Europe with plans to develop an 1,800 km hydrogen pipeline by 2027, so we are delighted to be actively involved in building out this industry. We look forward to working with our consortium partners to bring the Thierbach project into production. We expect this to be the first of a number of hydrogen supply projects, where the Company has exclusivity on multiple opportunities in several countries."

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

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About HydrogenOne

HydrogenOne is the first London-listed hydrogen fund investing in clean hydrogen for a positive environmental impact. The Company 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). The Company is an Article 9 climate impact fund with an ESG policy integrated in investment decisions and asset monitoring.

About the Thierbach Project

The Thierbach Project is the second large-scale green hydrogen supply project in Germany announced by HH2E, following a similar project under development in Lubmin. The technology-mix and design of these two plants, and those that could follow, is similar and applies proven systems and components, thus potentially reducing risk and implementation time. The technology mix developed by HH2E for these projects harnesses the volatility of renewable energy production by combining an alkaline electrolyser with a high-capacity battery, which enables constant production of cost-competitive green hydrogen without a permanent supply of power.

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