

HydrogenOne Capital Growth plc H1 2024 Interim Results



UKSIF
UK Sustainable Investment
and Finance Association

Signatory of:



*Investing in clean hydrogen
for a climate-positive impact*

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- **Interim results for the six months ending 30th June 2024**
- Portfolio update
- Market update
- Appendix: Portfolio companies

H1 2024 highlights

£133m
NAV

104p
NAV per share

+0.6%
NAV growth

+44%
Portfolio YoY
LTM revenue
growth

£116m
Deployed in
low carbon
growth

157,868
tCO₂e GHGs
avoided

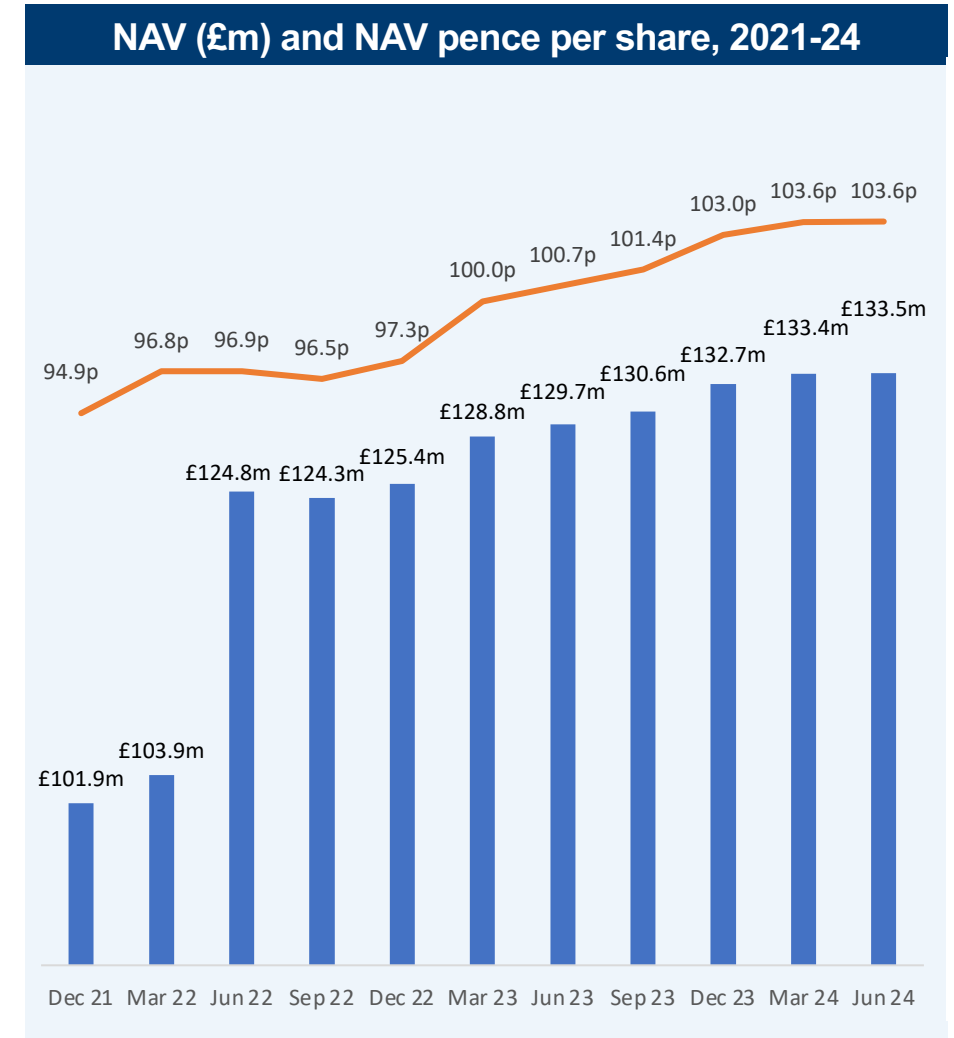
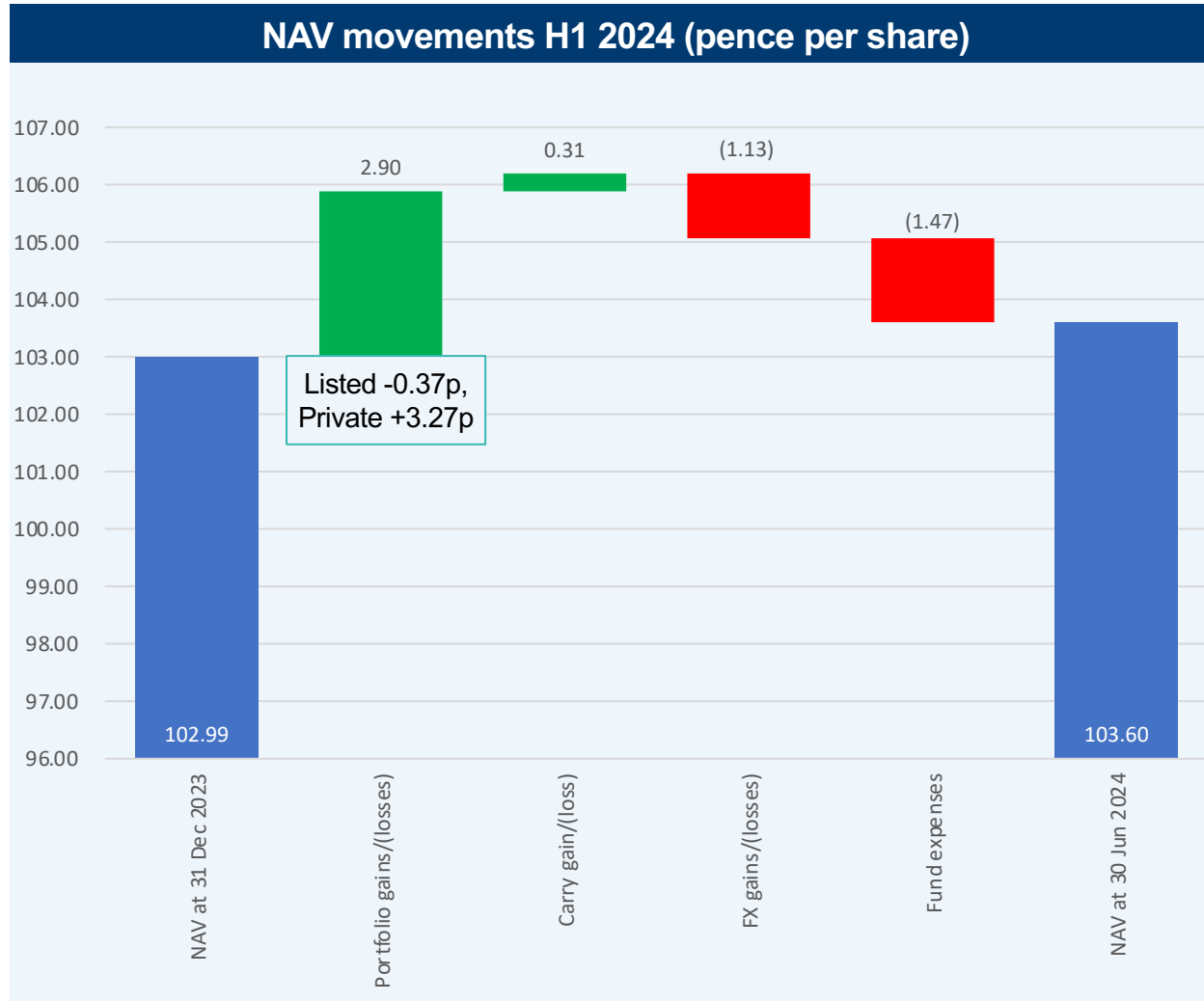
- NAV and NAV per share increased by 0.6% to £133.5 million and 103.60p, respectively from 31 Dec 2023
- Focused on driving positive revenue growth from portfolio companies, delivering £76 million revenue in the last twelve months (LTM) to 30 June 2024, an increase of 44% from LTM up to 30 June 23
- Investment activity centred on follow-on investments totalling £2.6 million
- Strategic industrial and major financial investors continued to back HydrogenOne portfolio companies in 2024, totalling EUR 670 million, including Baker Hughes and GIC
- Consolidation of HH2E adds interest in Lubmin green hydrogen project for HGEN
- 157,868 tCO₂e GHG emissions avoided since 2021 IPO
- Cash plus listed hydrogen company investments £2 million as at 30 June 2024. The Company remains focused on cash preservation and realisations
- Sector continues to strengthen, with a 50% increase in global green hydrogen production and 25% increase in investment so far this year vs. 2023

Financial and operational highlights H1 2024

	30 June 2024	31 December 2023	% change
NAV per Ordinary Share	103.60p	102.99p	0.6%
NAV	£133.5m	£132.7m	0.6%
Ordinary Share price	53.50p	49.65p	7.8%
Market cap	£68.9m	£64.0m	7.8%
Share price discount to NAV	48.4%	51.8%	6.6%
Ongoing Charges	2.41%	2.56%	n/a
Cumulative capital deployed in low-carbon growth (since inception)	£116.3m	£113.7m	2.3%
GHG emissions avoided (tonnes, cumulative)	157,868 tCO ₂ e	134,076 tCO ₂ e	17.7%

- Diversified portfolio of hydrogen assets, well positioned to deliver growth for investors from a global clean energy industry
- The NAV increase was driven by valuation in multiple private investments and lower discount rates, with offsets from fees and FX
- £2.6m in follow-on investments and new growth H1 24
- £116.3m capital deployed in low carbon growth has resulted in 157,868 tonnes of CO₂ equivalent of cumulative avoided GHG emissions

Growing NAV in H1 2024

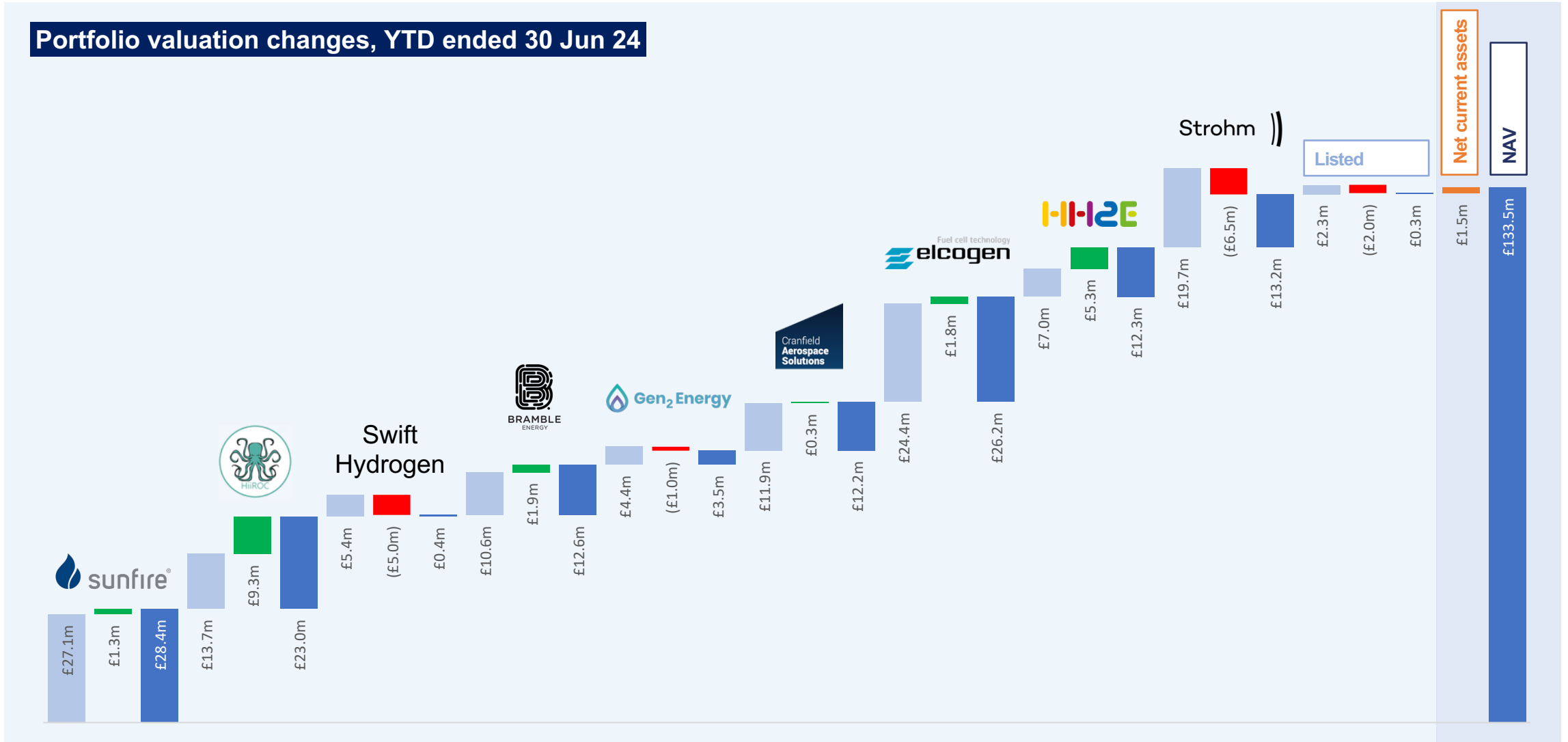


- Increased NAV in multiple assets, partly offset by fund costs

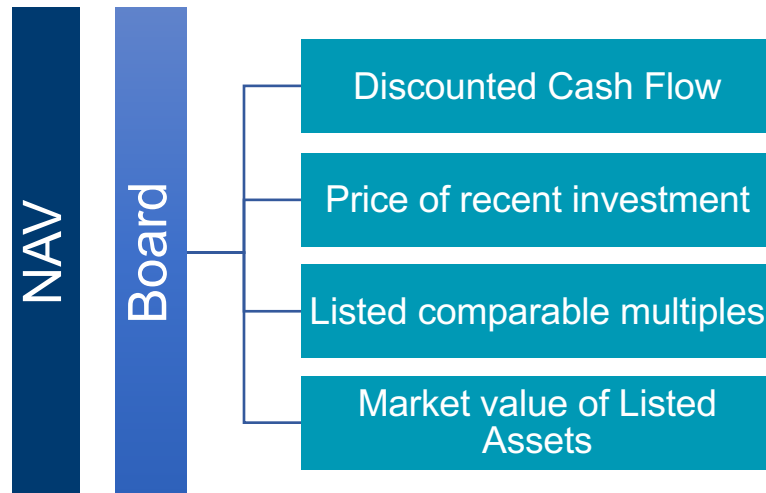
- Steady progression in NAV/share

Portfolio valuation changes 2024

Portfolio valuation changes, YTD ended 30 Jun 24



Valuations using IPEV guidelines



Consistent approach to valuation

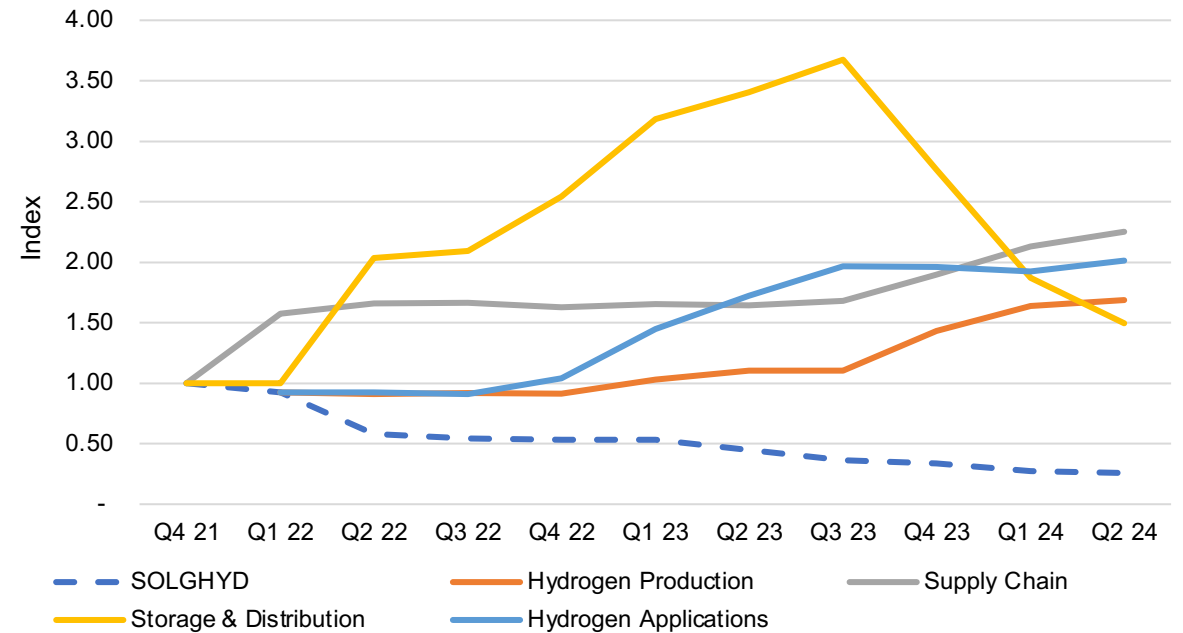
- Valuations updated for the entire private portfolio on a quarterly basis, reviewed and approved by the AIFM and Board
- The private portfolio is under IPEV guidelines, principally valued using either the DCF method, or a combination of the DCF method and the price of recent investment. Benchmarked against listed peer group valuations
- Discount rates are calculated using market parameters for each investment domicile. The portfolio average discount rate for 30 June 2024 was 13.3%, compared to 14.2% for 31 December 2023 (increase of 1.7pps in June 2024 NAV)
- 70% of the invested portfolio (4 positions), have seen external financing in 2024, with pricing reflected in HGEN carrying values

The Company's approach to valuation remains consistent while the market has seen a strong rise and correction

HydrogenOne NAV/share vs listed hydrogen shares (SOLGHYD)



Portfolio companies' NAV performance vs listed hydrogen shares (SOLGHYD)



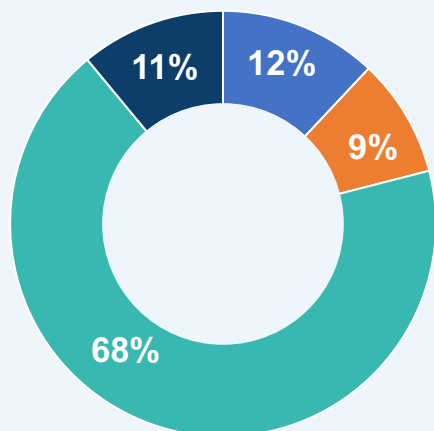
- Listed hydrogen company valuations have decreased in 2022-24, whereas HGEN NAV has improved steadily, reflecting company performance and consistent valuation methodology
- Forward revenue multiple of c. 5.5X (revenue weighted, 2025E) in private portfolio is in line with listed hydrogen companies

Contents

- Interim results for the six months ending 30th June 2024
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- Appendix: Portfolio companies

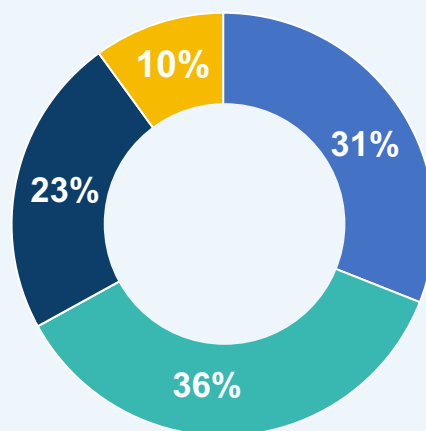
Distinctive and unique hydrogen portfolio

Portfolio segmentation by theme



- Hydrogen production
- Hydrogen applications
- Supply chain
- Storage and distribution

Portfolio segmentation by geography



- Germany
- UK
- Scandinavia
- Netherlands

Fund holdings (as of 30 June 24)

Private portfolio	NAV £m	NAV %
Sunfire GmbH	28	21%
Elcogen Plc	26	20%
HiiROC Ltd	23	17%
Strohm Holding B.V.	13	10%
Bramble Energy Limited	13	9%
HH2E AG	12	9%
Cranfield Aerospace Solutions	12	9%
Gen2 Energy	3	3%
Private portfolio	131	98%
Listed portfolio	<1	<1%

Total investments	132	99%
Cash and cash equivalents	2	1%
Other assets/(liabilities)	(<1)	(<1)%
Net Asset Value	133	100%

EUR 670m investment in portfolio companies completed H1 24

March 2024

- Sunfire completes over EUR 500 million funding round, including GIC

April 2024

- Elcogen announces a strategic investment by Baker Hughes, part of an overall funding package totaling EUR 140 million
- HiiROC completes a new strategic investment to accelerate its expansion into the US

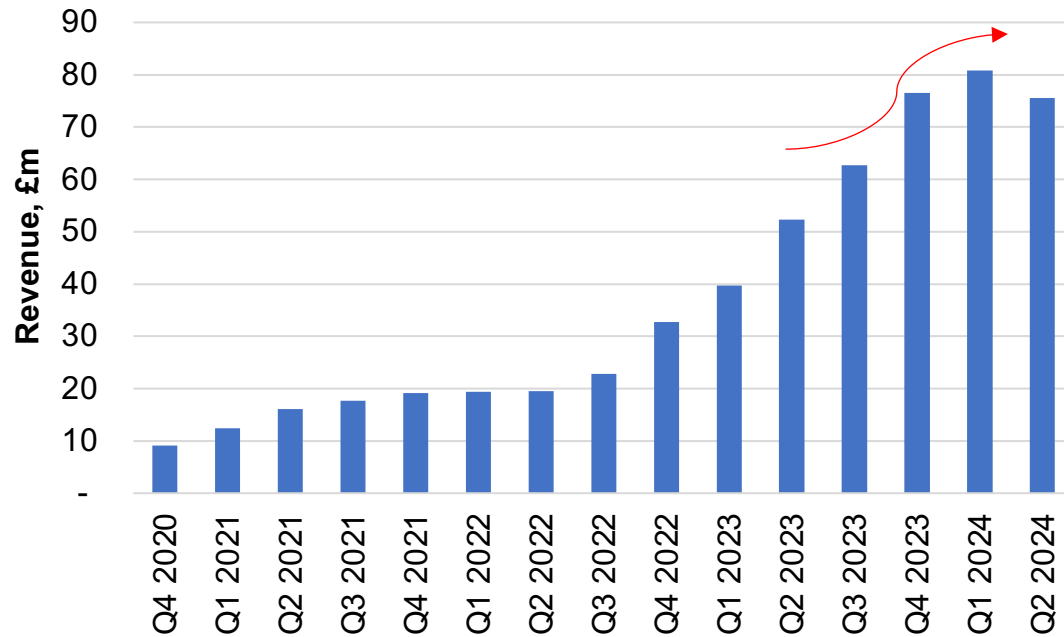
Jun 2024

- Strohm completes new EUR 30 million capital raise and launches new product for CCS applications
- Sunfire secures a term loan of up to EUR 100 million provided by the European Investment Bank to scale the development and industrialization of its innovative SOEC electrolyzers



The portfolio is revenue generating and has produced consistent growth

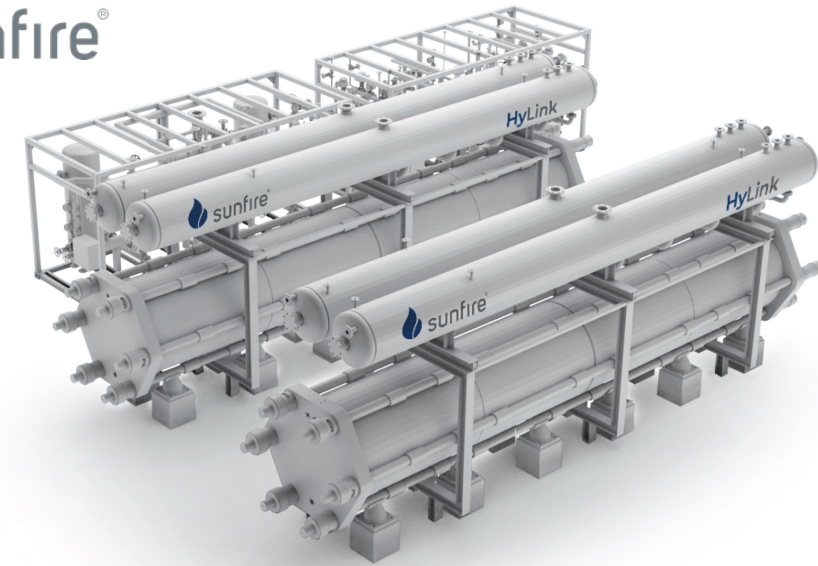
Private portfolio revenue (100% basis), £m - trailing 12 months



- The aggregate revenue from private investments c. £76m for 12 months to 30 June 2024
- Increase of 44% from the 12 months to 30 June 2023
- Robust demand especially transportation and distribution equipment, and electrolysers, as green hydrogen supply projects and transport sector off-takers expand capacity

Sunfire: EUR 500 million investment secured (21% HGEN NAV)

Sunfire: alkaline and solid oxide electrolyzers



Recent developments

- Industry-leading electrolyser manufacturer based in Germany and Switzerland; 500+ staff
- Revenues from a growing global customer base
- Strong product credentials with top in-house engineering and product design
- 500MW / annum electrolyser production at three sites in EU, expanding to GW scale

- Launched new alkaline electrolysis plant in Solingen, 500MW capacity
- Started construction of €30m Research and Development Centre at Dresden
- €0.5bn investment secured: €215m from investors, including HGEN, €200m in grants and €100m from European Investment Bank

Elcogen: EUR 140 million funding completed (20% HGEN NAV)

Development of a new 360 MW production facility. Tallinn



- Site works commenced on new production facility in Tallinn ('Elco-1') to expand manufacturing capacity to 360 MW
- 10-year electricity sales agreement with Enefit Green. Direct power connection line will be constructed between the Iru power plant and Elco-1 facility

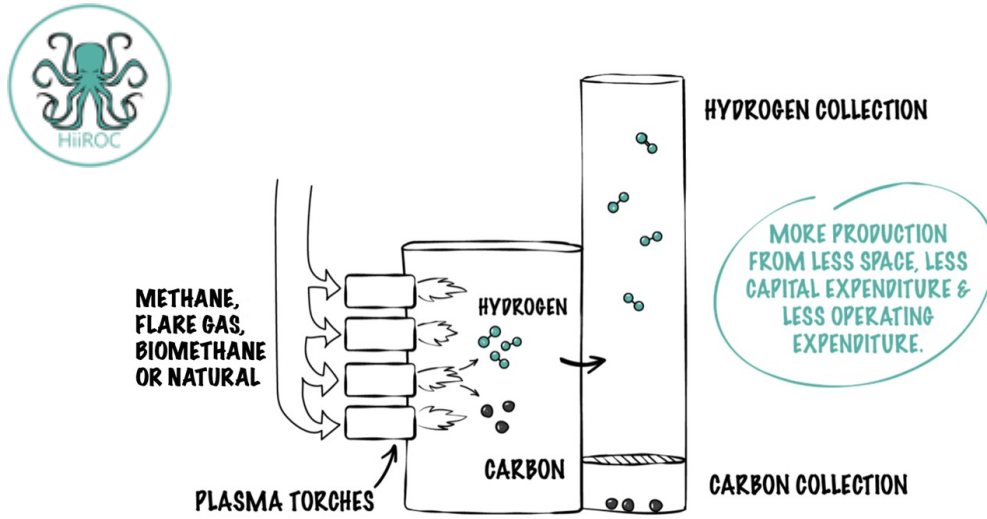
Cornerstone: Elco-1



Strategic investors HD Hyundai Group (2023) and Baker Hughes (2024) - part of an overall funding package totaling €140 million

HiIROC: Strategic investment to accelerate US expansion (17% HGEN NAV)

Thermal Plasma Electrolysis (TPE) production process



Recent developments

- Completed new strategic investment to accelerate expansion into the US
- Continued to operate its demonstration and test unit in Lincolnshire, UK, which has been run on methane, natural gas, biomethane and flare gas compositions

HiIROC TPE pilot units at Centrica Brigg site, UK



+7.0% (£9.3m) increase in NAV HY2024

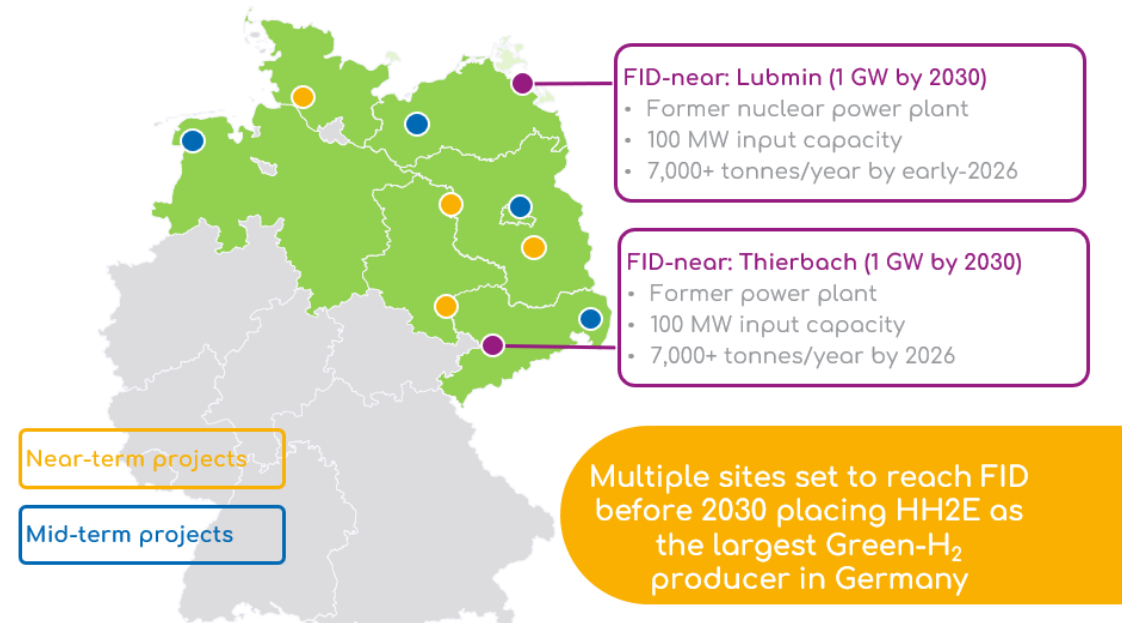
HH2E: new corporate structure and access to Lubmin project (9% HGEN NAV)

Lubmin development



- Agreed long-term partnership with BORSIG ZM for compressor units capable of handling a 200 MW electrolysis plant; and a global strategic partnership agreement with Siemens in digitalization and automation

HH2E Germany; 4GW 2030E



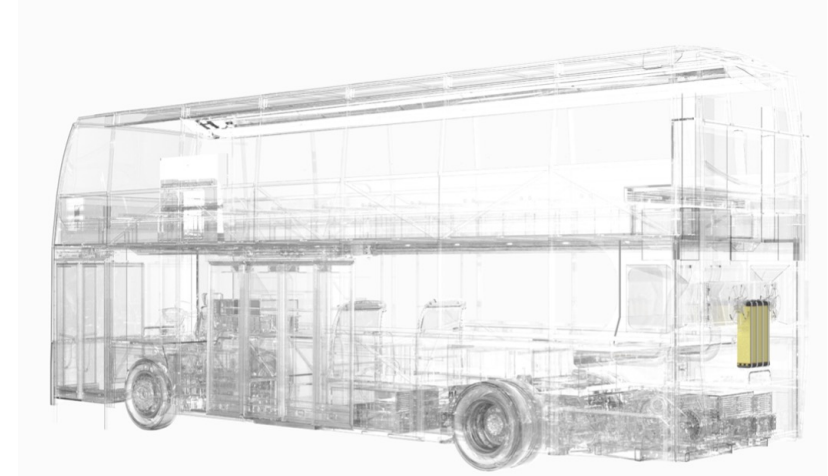
Completed its corporate consolidation by the exchange of interests in five SPVs including Thierbach, and interests in a new SPV, Lubmin, for equity in HH2E

Bramble Energy: launched new generation fuel cell system that represents a 30% cost reduction from Gen 1 (9% HGEN NAV)

Bramble: new generation fuel cells



- Launched PCBFC™ Gen. 2, a fuel cell system that represents a 30% cost reduction from Gen 1
- Completed concept design for its 'Hydrogen Bus' - £13m landmark project expected to save 6 million tonnes of CO2
- Deployed its PCBFC technology in a hydrogen powered boat – can provide the vessel with 600 miles of range using 14kg of hydrogen stored on-board



Bramble's 'Hydrogen Bus' reaches a milestone in transforming the transport sector



World's first hydrogen boat powered by PCBFC

Contents

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- Portfolio update
- **Market update**
- Appendix: Portfolio companies

Hydrogen: the “Swiss Army Knife” of decarbonisation

Hydrogen solution

Clean hydrogen supply:
green, blue, turquoise, gold

Industrial gas:
hydrocracking, fertilizers, plastics, methanol, ammonia, steel

Heavy transport:
buses, trucks, trains, ships

Storage:
salt cavern, liquefaction

Power generation:
off-grid, grid blending, hydrogen turbine

Light transport:
fleet cars, private cars, SUV, vans, barges

Flight:
turboprop, jet, drones



None

None

None at scale

Nuclear, wind, solar

EV

None with range

Alternatives (complementary with clean hydrogen)

KEY
Commercial
Demonstrator
Feasibility studies

Hydrogen market is substantial and growing

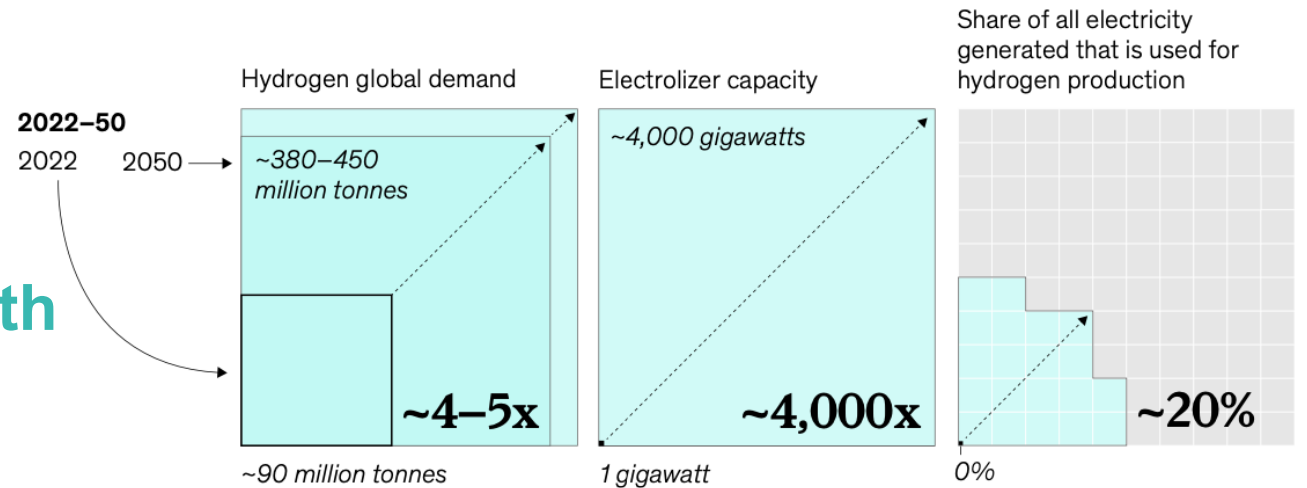
\$175 billion, “grey” market today...

- Industrial gas: refining, steel, cement, ammonia
- Emits 830mtpa GHG globally, not sustainable
- Cleaning up grey is the major green hydrogen demand pull currently

...and >\$300bn² clean hydrogen growth

- Displacing fossil fuels more broadly to net zero
- Replacing diesel: buses, trucks, forklift, portable power
- Displacing fossil fuels in power, transport, heat

Growth required for net zero³



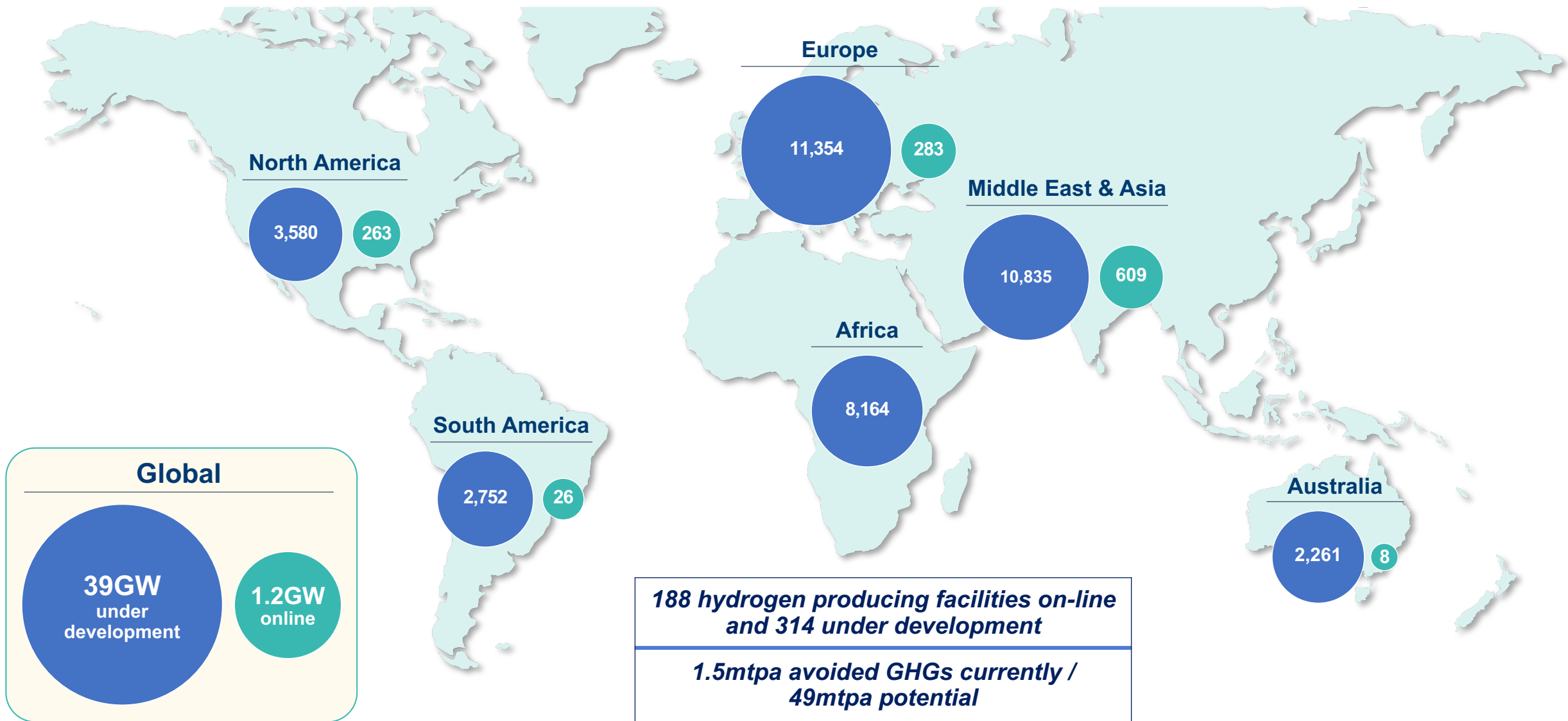
Daimler hydrogen fuel cell truck



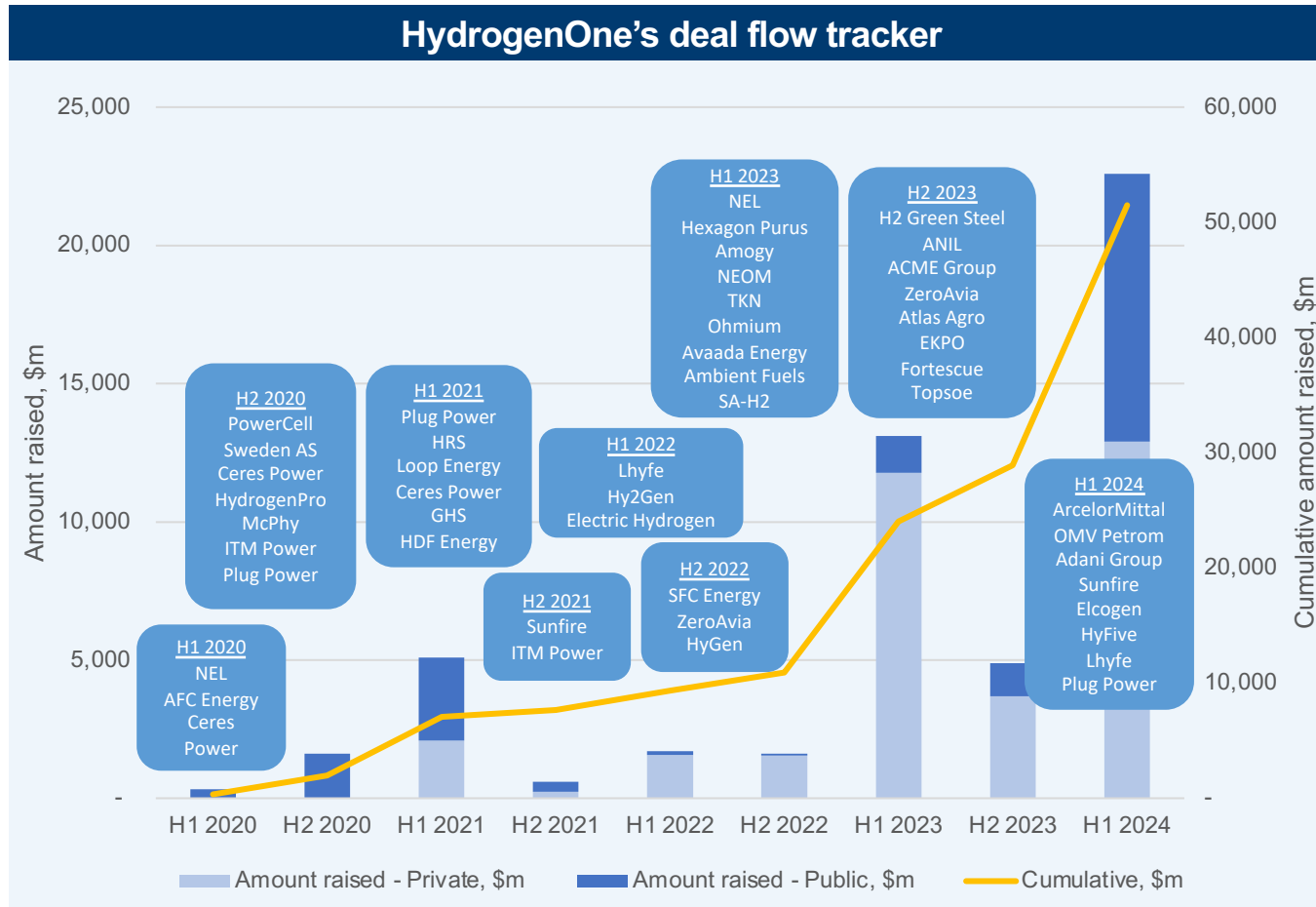
Sunfire 10MW alkaline electrolyser stack

1. <https://www.powerengineeringint.com/hydrogen/global-hydrogen-production-market-to-hit-420bn-by-2030/>
 2. Source: Hydrogen Council, McKinsey: Hydrogen Insights, A perspective on hydrogen investment, market development and cost competitiveness, Feb 2021 and 2023
 3. Source: The Hard Stuff, McKinsey August 2024

Green hydrogen capacity +50% 2024 YTD



25% increase in investment in clean hydrogen so far in 2024



Petrobrazi refinery Romania
OMV Petrom investing c. EUR 190m in 8ktpa green hydrogen at Petrobrazi for production of sustainable fuels

- **>\$50 billion capital committed to clean hydrogen**
- **2024 marks the largest increase to date**

9GW of post-FID green hydrogen projects... ...7X increase in supply by 2027

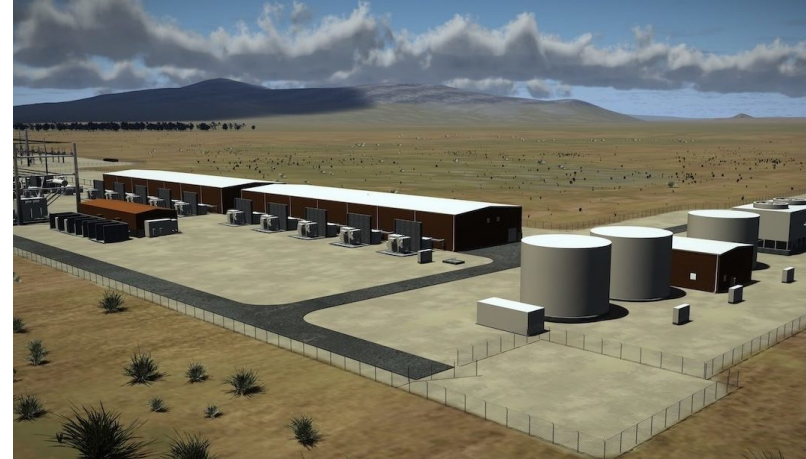
1,000 MW, Boden, Sweden (H2 Green Steel)



COD: 2025

Key investors: Hy24, Altor, GIC, Just Climate, Microsoft Climate Innovation Fund, Siemens Financial Service, Andra AP Fonden, Temasek

220 MW, ACES Delta Hub, Utah, US (Chevron)



COD: 2025

Key investors: Chevron New Energies, Mitsubishi Power Americas

280 MW, Emden, Germany (EWE)



COD: 2027

Key investors: ArcelorMittal Bremen, EWE

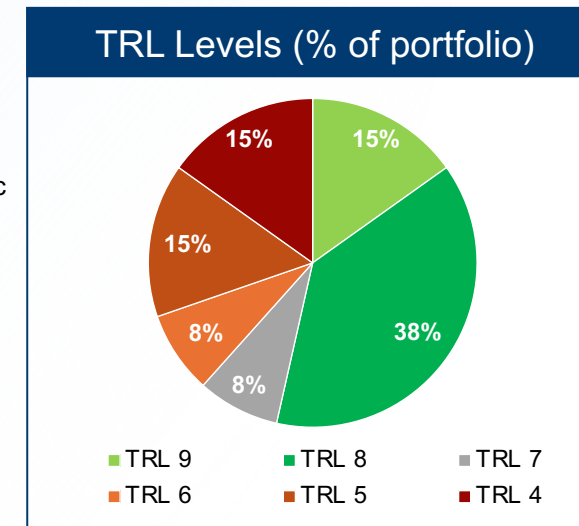
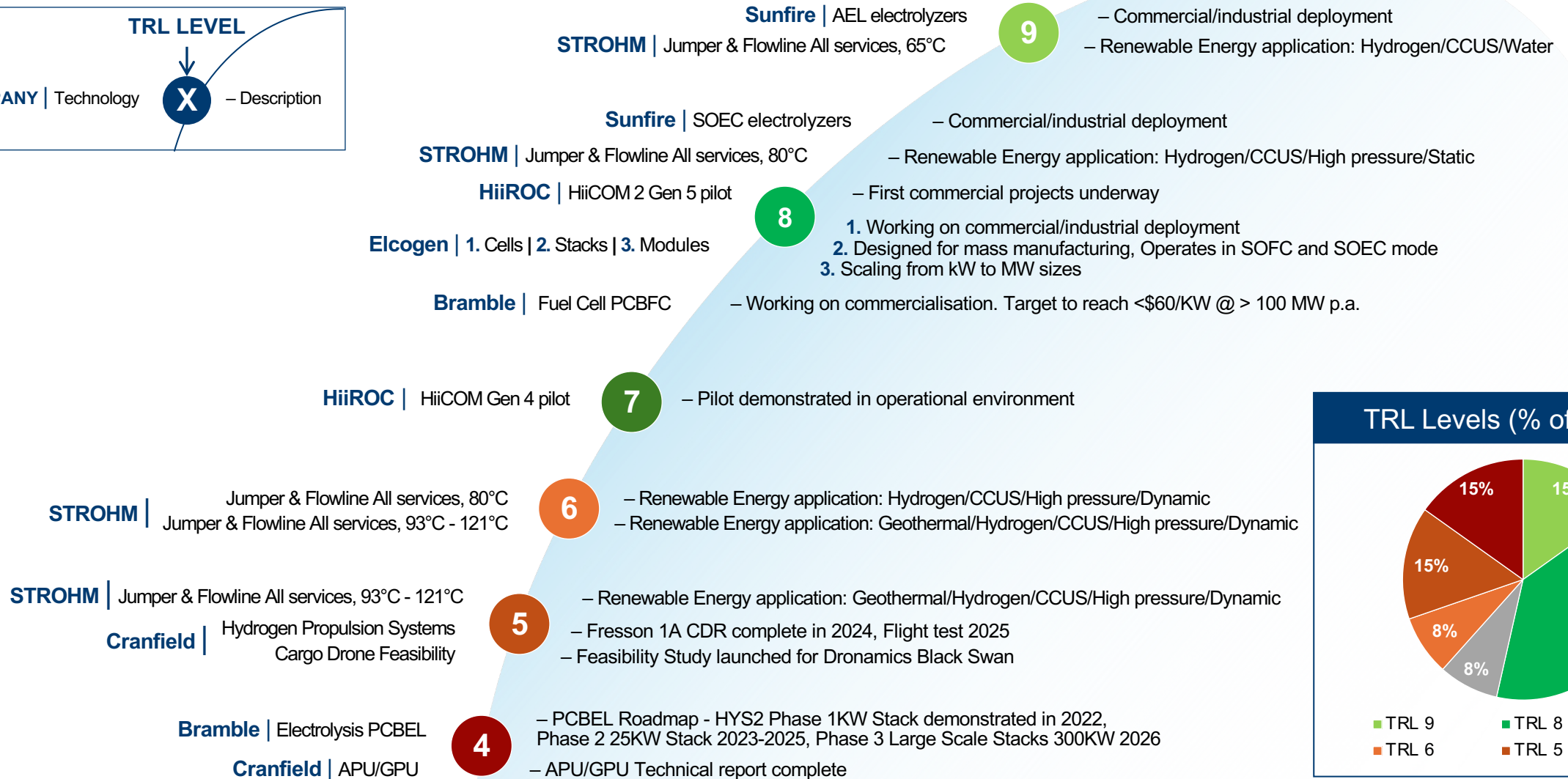
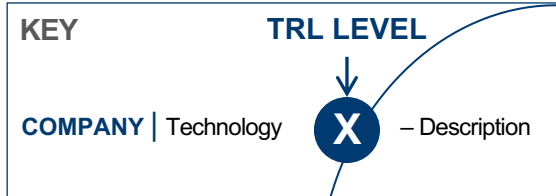
100 MW, Refhyne refinery, Germany (Shell)



COD: 2027

Key investors: Shell

Technology Readiness Levels (“TRL”) of HGEN portfolio



*HH2E and Gen2 are Hydrogen production companies and are not included above as their technology is outsourced

H1 2024 highlights

- NAV/share increased by 0.6% from 31 December 2023
- Private companies' revenues +44% last 12 months to £76m
- Strategic industrial and major financial investors have continued to back HydrogenOne portfolio companies in 2024, totalling EUR 670m, including Baker Hughes and GIC
- Consolidation of HH2E adds interest in Lubmin green hydrogen project for HGEN
- c.160,000 tCO₂e GHG emissions avoided since 2021 IPO
- Cash plus listed hydrogen company investments £2m as at 30 June 2024. The Company remains focused on cash preservation and realisations
- Sector continues to strengthen, with a 50% increase in green hydrogen production and 25% increase in investment 2024

Identifying the best investment opportunities

Specialist team

Active
stewardship

Grow EBITDA
and exit

>£500m pipeline



Revenue-
generating
equipment
suppliers

Distinctive
project
developers

Avoided GHG
potential

10-15% target
return including
exits¹


Clear strategy to grow NAV

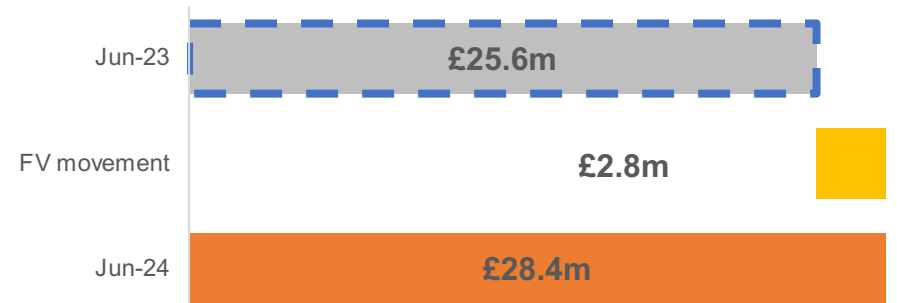
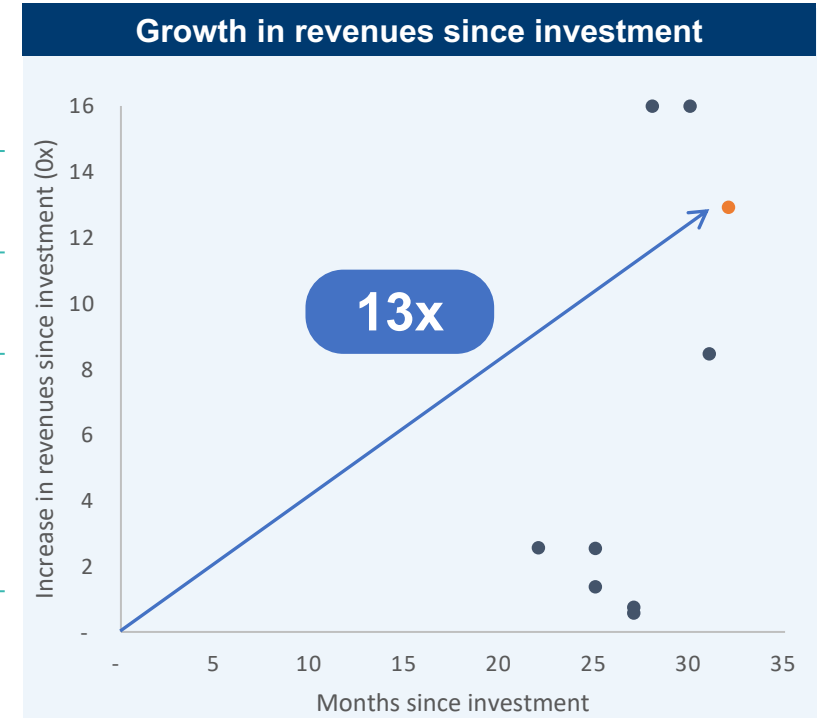
(1) For an investor in HGEN at IPO, the total NAV return target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Investment Trust will make any distributions or returns at all and it should not be taken as an indication of the Investment Trust's expected future results. The Investment Trust's actual returns will depend upon a number of factors, including but not limited to the size of the Investment Trust, currency exchange rates, the Investment Trust's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Investment Trust and should decide for themselves whether or not the target total NAV return is reasonable or achievable. The illustrative returns has been calculated on the basis of various assumptions and inputs. There can be no assurance that these assumptions and/or inputs will be correct or that the associated potential revenues and returns will be generated.

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Sunfire GmbH investment (Supply chain)

<p>Description</p>  <p>www.sunfire.de</p>	<p>German industrial electrolyser producer, of pressure alkaline (AEL) and solid oxide electrolysers (SOEC)</p>
<p>Investment size / date / % of NAV</p>	<ul style="list-style-type: none"> £22m / Oct 21 & Jan 23 / 21% of NAV
<p>Co-investors</p>	<ul style="list-style-type: none"> Planet First Partners, Lightrock, SMS, Neste, CIP, Carbon Direct Capital Management, Blue Earth Capital, Amazon, GIC
<p>Why we invested</p>	<ul style="list-style-type: none"> Industry-leading electrolyser manufacturer Revenues from a growing global customer base Strong product credentials with top in-house engineering and product design 500MW / annum electrolyser production at three sites in EU
<p>Milestones delivered in 2024</p>	<ul style="list-style-type: none"> Completed Series E financing round, totalling over €500 million Secured a term loan of up to EUR 100 million from the European Investment Bank to scale the development and industrialization of its SOEC electrolyser Conducted FEED study for 500 MW hydrogen project in Europe Installed Finland's first industrial-scale 20MW alkaline electrolyser plant Together with Linde Engineering and IKTS presented "HyDresden" initiative, aiming to position Dresden internationally as an innovative location for green hydrogen technologies After the period end, Sunfire's 10MW pressurized alkaline electrolyzer was installed at RWE's industrial-scale green hydrogen production in Lingen



FV movement includes £0.3m further investment in Q1 24

Elcogen Plc investment (Supply chain)

Company description



Solid oxide fuel cell and electrolyser manufacturer with presence in Estonia and Finland

Investment size / date / % of NAV

- £20m / May 22 / 20% of NAV

Co-investors

- Biofuel OÜ, VNTM Powerfund II, Baker Hughes, HD Hyundai Group

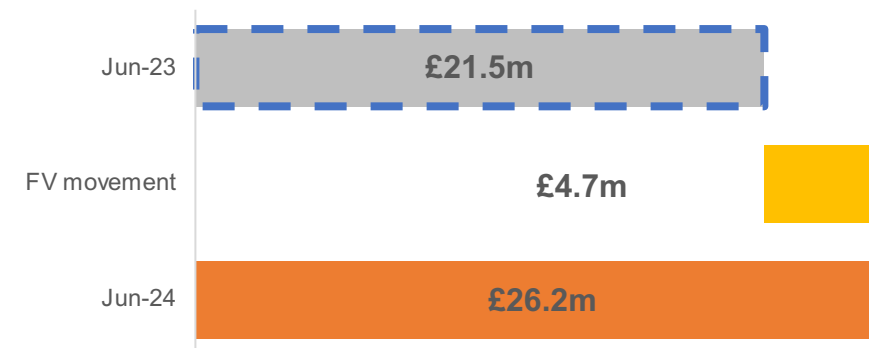
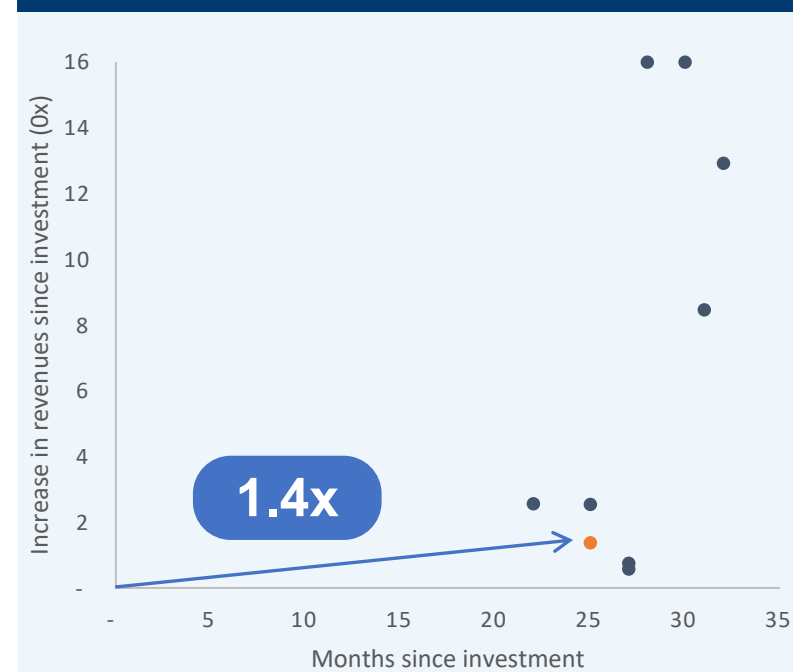
Why invested

- Industry-leading innovator and supplier of solid oxide cells and stacks, with manufacturing facilities in Finland and Estonia, ready for expansion
- Over 60 industrial customers worldwide, and > 10 year track record
- High-end offering based on advanced solid oxide technology with low operating temperatures and superior economics
- Developed a reversible ceramic technology that converts hydrogen into emission-free electricity and vice versa

Milestones delivered in 2024

- Received strategic investment by Baker Hughes, part of an overall funding package totalling €140 million
- Development of new production site in Tallinn for annual capacity 360MW cells / 200MW stacks (SOEC mode)
- Collaboration under the IPCEI with the Dutch Organization for Applied Scientific Research (“TNO”) to develop advanced SOE technology for future market demands
- Signed a 10-year electricity sales agreement with Enefit Green
- After the period end, announced partnership with AVL List GmbH to scale SOEC stack modules from small cell footprints to multi-MW

Growth in revenues since investment



HiiROC Limited investment (Supply chain)

Company description



www.hiiroc.com

UK-based thermal plasma electrolysis developer, with world-leading (IP-protected) technology for low-cost, zero-emission hydrogen, also enabling flare/waste gas mitigation and CO2 capture using biomethane

Investment size / date / % of NAV

- £10m / Nov 21 / 17% of NAV

Co-investors

- Melrose Industries, Centrica, Hyundai, Kia, Wintershall Dea, VNG, Cemex, World Kinect

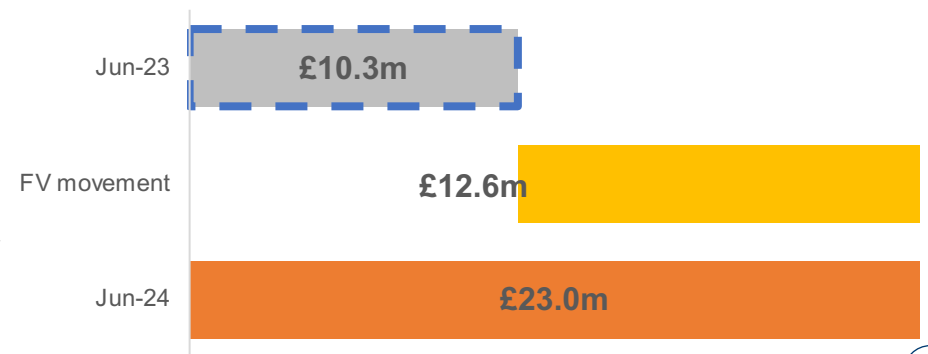
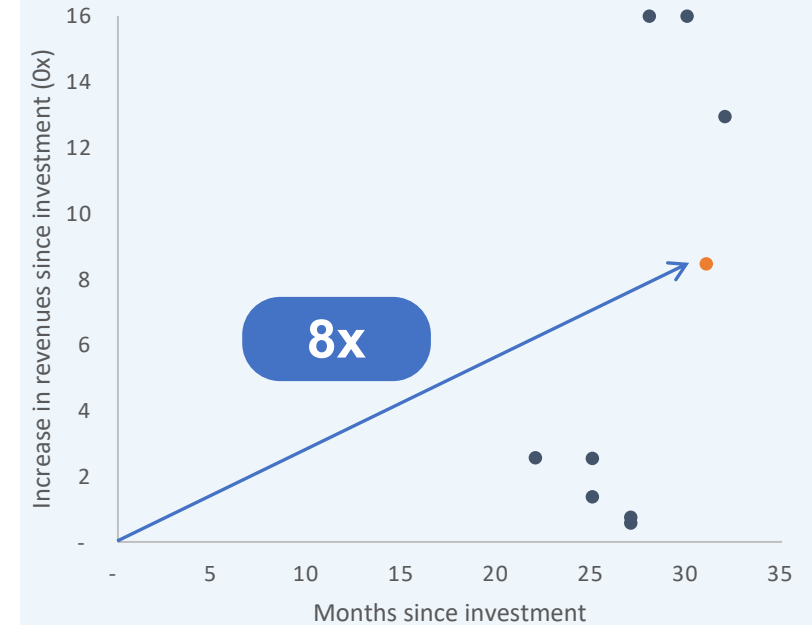
Why invested

- Proprietary technology to convert natural gas, flare gas and biomethane into hydrogen and solid carbon black
- Industrial off-takers of the product such as Centrica, Hyundai and CEMEX also on the shareholder register
- Highly scalable modular solution, producing 100kg / day of hydrogen from a single unit through to large plants capable of 100's of tonnes / day of hydrogen, alongside carbon black

Milestones delivered in 2024

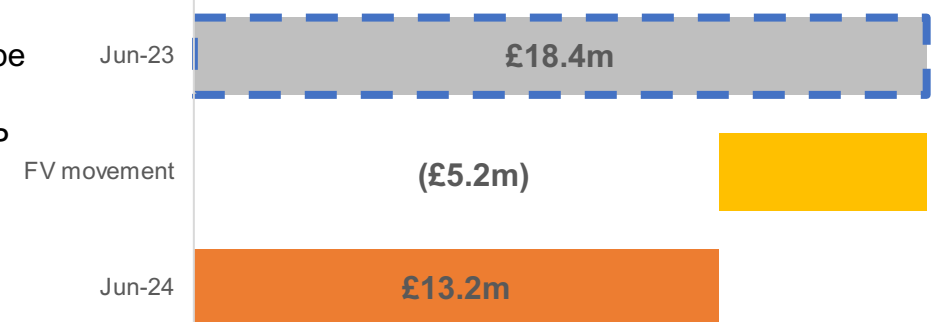
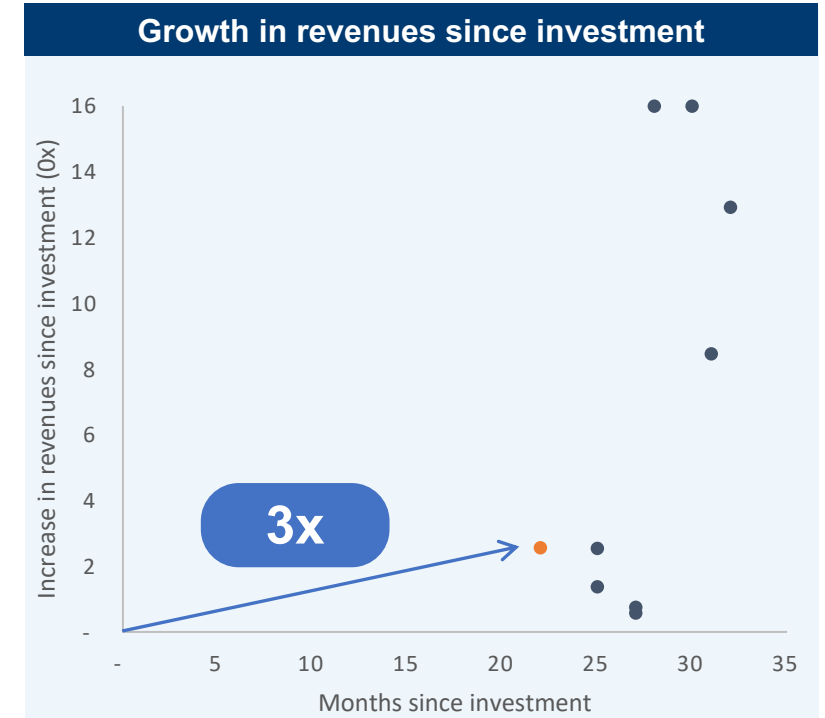
- Secured new strategic investment to accelerate the expansion into the US
- Completed a proof of concept study that produced hydrogen and carbon black from flare gas compositions in partnership with Capricorn Energy and its joint venture partner, Cheiron Energy
- Alongside Centrica, won the Innovation Project award at Hydrogen UK's 2024 Awards for their partnership in developing its technology to the large demonstration stage
- HiiROC technology in scope for UK LCHS

Growth in revenues since investment



Strohm Holding B.V. investment (Storage & Distribution)

<p>Company description</p> <p>Strohm))</p> <p>www.strohm.eu</p>	<p>Netherlands-based hydrogen pipeline company</p>
<p>Investment size / date / % of NAV</p>	<ul style="list-style-type: none"> £11.6m / Aug 22 & Dec 22 & Nov 23 / 10% of NAV
<p>Co-investors</p>	<ul style="list-style-type: none"> Shell Ventures, Chevron Technology Ventures, Evonik Venture Capital, ING, SENCO
<p>Why invested</p>	<ul style="list-style-type: none"> Industry leaders in offshore hydrogen and CO2 pipelines Thermoplastic Composite Pipe (“TCP”) has c.50% less greenhouse gas emissions than metal. Can transfer up to nine times the amount of hydrogen energy compared to a cable TCP’s flexibility, lack of corrosion, fatigue and embrittlement make it the superior pipeline solution for offshore wind farms, generating hydrogen
<p>Milestones delivered in 2024</p>	<ul style="list-style-type: none"> Successfully completed new €30 million capital raise (HGEN €1.2m) Added a new TCP product based on carbon fibre and PVDF, to be used for carbon capture and storage (CCS) applications Completed an extensive hydrogen testing programme on its TCP Increased orderbook - orders from ExxonMobil, TotalEnergies, PRIO After the period end, was awarded a new TCP contract by TotalEnergies - the largest commercial award for pipe supply in Strohm's 16-year history



FV movement includes £0.5m further investment in Q4 23, £0.2m in Q1 24 and £0.3m in Q2 24

Bramble Energy Limited (Supply chain)

Company description



www.brambleenergy.com

UK-based fuel cell and portable power solutions company

Investment size / date / % of NAV

- £10m / Feb 22 / 9% of NAV

Co-investors

- IP Group, BGF, Parkwalk, UCL Technology Fund

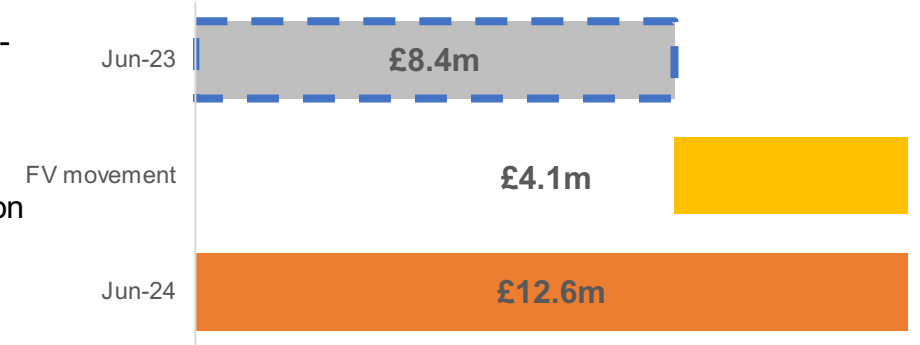
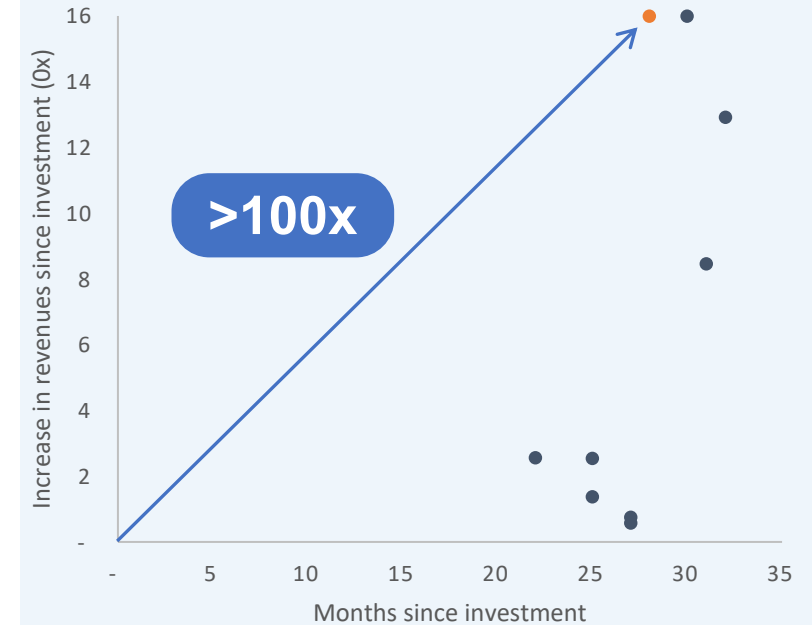
Why invested

- Pioneering revolutionary fuel cell design and manufacturing techniques
- Novel printed circuit board design - low cost, scalable and recyclable
- Working with leading global automotive businesses to scale-up high-power density, mobility fuel cell systems

Milestones delivered in 2024

- Completed Scale-up Readiness Validation (SuRV) programme, funded by the Advanced Propulsion Centre UK (APCUK). As part of SuRV, Bramble Energy was awarded £1.8m to develop an optimised fuel cell stack assembly with the capacity to produce up to 2,000 50 kW stacks/year
- Deployed its PCBFC technology in a hydrogen powered boat in the HyTime project. The fuel cell system has the potential to provide the vessel with c.600 miles of range using the 14kg of hydrogen stored on-board
- Completed the concept designs and moved into the manufacturing phase for the £12.7m project for the hydrogen system and double-decker bus, funded by APCUK. This is expected to save nearly 6 million tonnes of CO2 from being emitted
- Launched PCBFC™ Gen.2, a fuel cell system that represents a 30% cost reduction from Gen.1

Growth in revenues since investment



Cranfield Aerospace Solutions Ltd (Hydrogen applications)

Company description



UK-based passenger flight innovator, powering turboprop flight with hydrogen

www.cranfielddaerospace.com

Investment size / date / % of NAV

- £12m / Mar 22 & Jan 23 & Sep 23 & / 9% of NAV

Co-investors

- Safran Ventures, Tawazun Strategic Development Fund, Motus Ventures

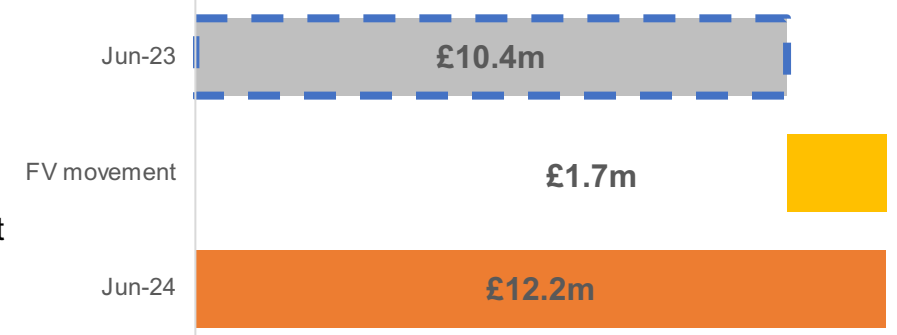
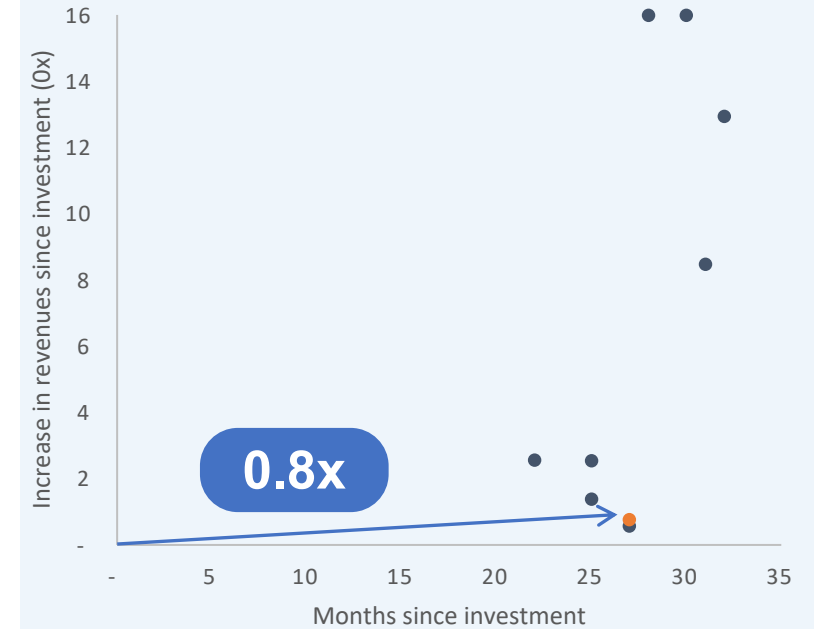
Why invested

- Technology leader in delivering hydrogen powered turboprop flight
- Aerospace market leader in the design and manufacture of new aircraft design concepts, complex modifications to existing aircraft and integration of cutting-edge technologies
- Working on certification of the Britten-Norman Islander passenger aircraft using hydrogen
- Test flight 2025 / Commercial certification 2026

Milestones delivered in 2024

- Stratus 9 to acquire 10 of CAeS hydrogen propulsion conversion kits for the B-N Islander aircraft. The deal, valued at over US\$20 million, paves the way for the first zero-emissions fractional ownership programme in the United States
- Joined a consortium of 13 partners of the Sustainable Aviation Test Environment
- Selected by the UK Civil Aviation Authority to work closely with the regulator to increase readiness of industry for hydrogen fuel in flight
- After the period end, signed an agreement with Evia Energy for the development of airport infrastructure to enable both electric and hydrogen-electric aircraft operations at regional airports

Growth in revenues since investment



FV movement includes £0.6m investment in Q3 23 and £0.6m in Q2 24

HH2E (Hydrogen production)

Description



German green hydrogen project developer with a focus on industrial customers

www.hh2e.de

Investment size / date / % of NAV

- HH2E: £7m / May 22, Jan 23 / 9% of NAV

Co-investors

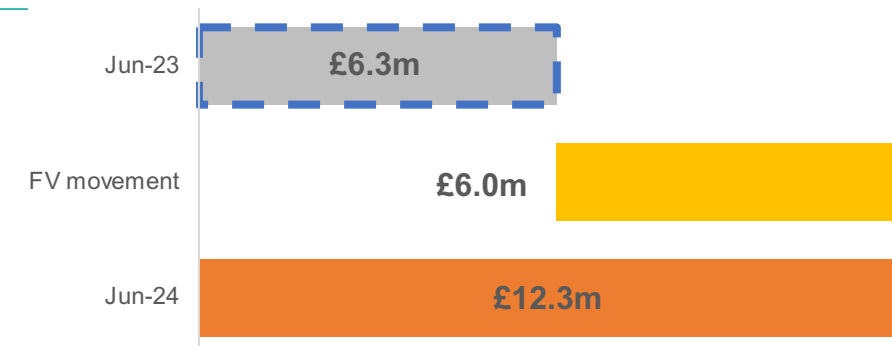
- Foresight Group LLP

Why invested

- A prominent leader in Germany focused on green hydrogen and battery storage project development
- HH2E has secured attractive German brownfield sites close to hydrogen offtake with grid connections capable of 1 GW capacity
- Provides HGEN with pro-rata investment rights in multiple large-scale green hydrogen based decarbonisation projects
- The battery and alkaline electrolyzer combination enables near-constant production using the cheapest hours of renewable electricity supply

Milestones delivered in 2024

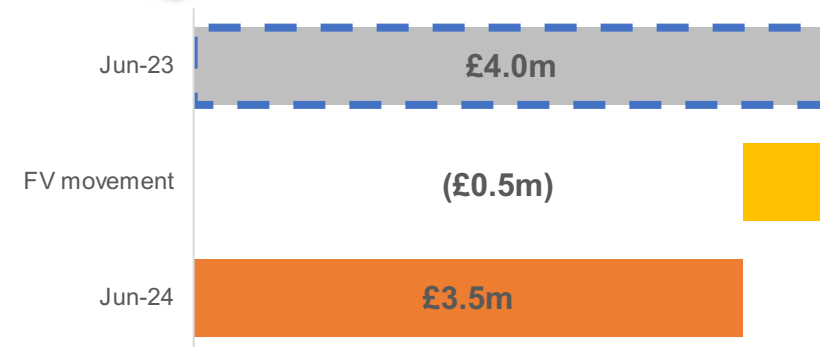
- (BZM) for the design and delivery of integrally geared turbo compressors
- Completed its corporate consolidation by the exchange of interests in five SPVs for equity in HH2E
- Alongside other industry partners and Leipzig/Halle Airport presented the results of the economic and feasibility study “NetZeroLEJ” showcasing main insights for SAF production in Germany
- GASCADE confirmed the grid connection of HH2E’s green hydrogen production site in Lubmin on the German Baltic coast to the European Gas Pipeline Link
- After the period end, agreed a long-term partnership with BORSIG ZM Compression GmbH and strategic partnership with Siemens



Jun 23 valuation includes £1.9m investment in Thierbach

Gen2 Energy (Hydrogen production)

<p>Company description</p>  <p>www.gen2energy.com</p>	<p>Norwegian green hydrogen project developer</p>
<p>Investment size / date / % of NAV</p>	<ul style="list-style-type: none"> £4m / Mar 22 & Nov 23 / 3% of NAV
<p>Co-investors</p>	<ul style="list-style-type: none"> HyCap, Vitol, Hoegh LNG, Knutsen Group
<p>Why invested</p>	<ul style="list-style-type: none"> Leading green hydrogen project developer, with solid plans to convert low-cost hydroelectric power to hydrogen for export Up to 925MW green hydrogen projects in Norway, with expected production in 2025-2027 Co-invested with Norwegian LNG and ship operators that provide input to the Gen2 hydrogen export solution HGEN has follow-on investment rights in multiple project SPVs
<p>Milestones delivered in 2024</p>	<ul style="list-style-type: none"> Entered into an agreement with Suldal municipality for the sale of Gen2's property at Jelsa in Suldal, covering a total of 16,800 sqm, with a combined building mass of 8,100 sqm Appointed Mr Kjetil Bøhn as new CEO to support the company's next phase, when entering FID and large-scale hydrogen project Signed a new collaboration agreement with Norsk e-Fuel, whereby the two companies plan production facilities on neighbouring plots at the Nesbruket industrial site in Mosjøen, Norway



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