



HydrogenOne Capital Growth PLC

Investment Adviser acquisition by Cordiant

INVESTING IN CLEAN HYDROGEN FOR A CLIMATE-POSITIVE IMPACT

DECEMBER 2024

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Signatory of:



LSE: HGEN

Transaction



- Combination of specialist investment adviser **HydrogenOne Capital LLP** with established global investment platform **Cordiant Capital** to create **Cordiant HydrogenOne**
- Investment Adviser team and commitment to HGEN unchanged
- Investment Trust to be renamed Cordiant HydrogenOne Plc on completion (expected early 2025)

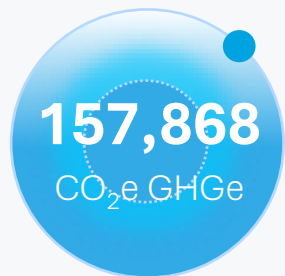
HydrogenOne Capital LLP | Investment Adviser focused on clean hydrogen sector



Investment Adviser established



Capital deployed in low-carbon growth



Avoided GHG emissions since launch

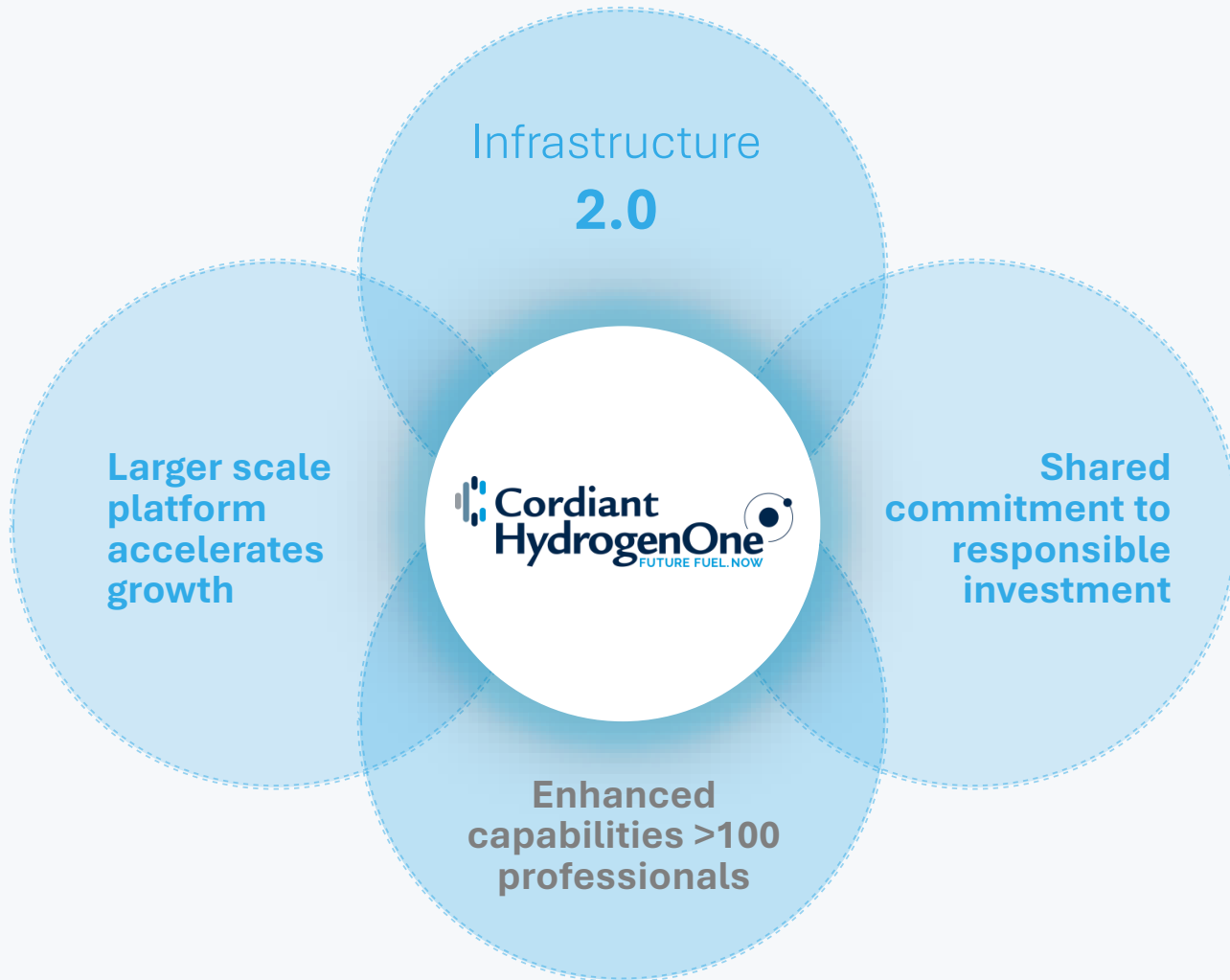
Investing in clean hydrogen for a climate-positive impact

- Investment Adviser established in 2021 to advise HydrogenOne Capital Growth PLC
- Launch of the first LSE-listed hydrogen fund
- Founded by capital markets and energy industry veterans, based in central London

Signatory of:



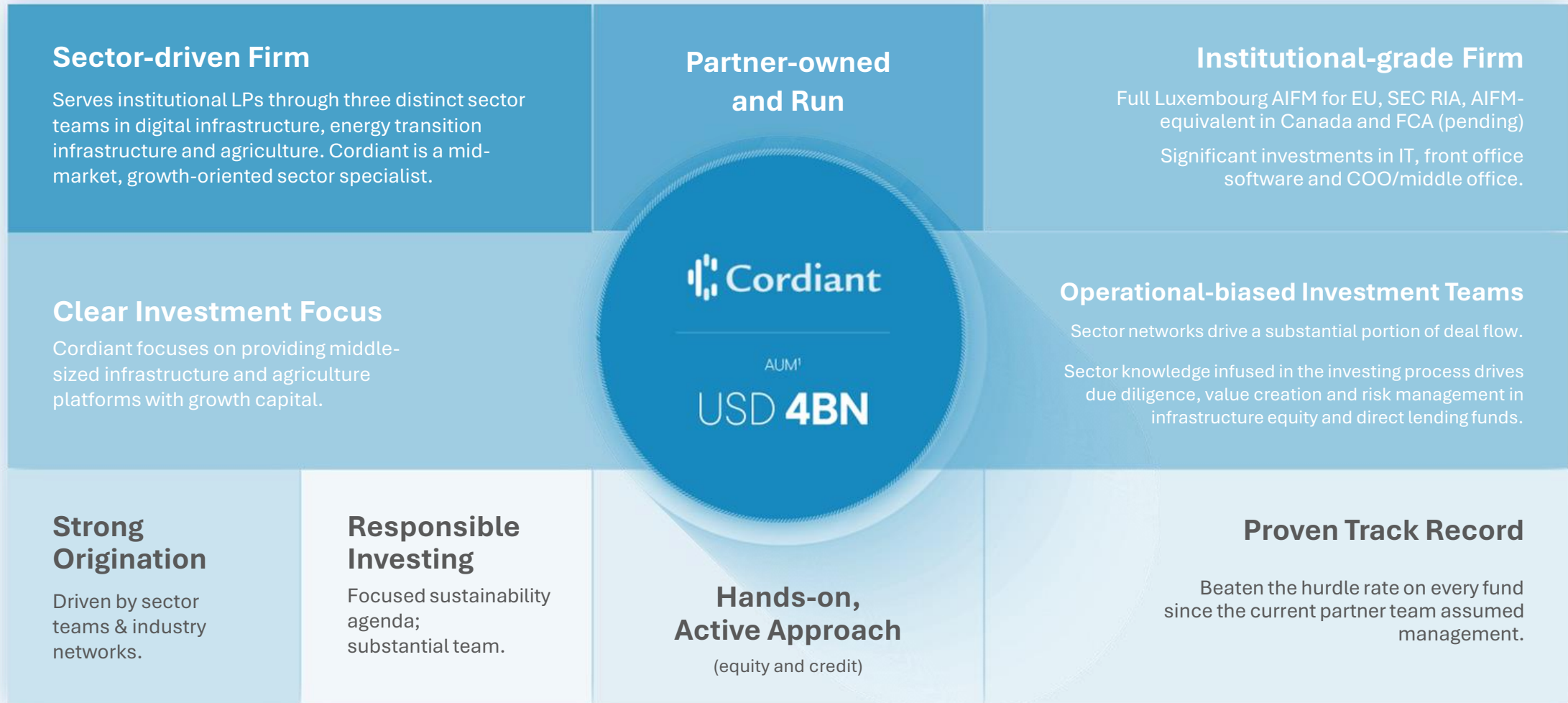
HydrogenOne Capital LLP acquisition by Cordiant provides increased scale



- Transaction is expected to better position HGEN shareholders in a rapidly-growing sector
- Adds substantial Energy Transition opportunities to Cordiant Capital
- Enhanced access to capital, deal flow, execution capabilities
- Economies of scale from enlarged platform

Cordiant At a Glance | Deep Operational Experience and Sector-focus

Deep Operational Expertise and Relationships in 3 Industries: Digital Infrastructure, Energy Transition and Agriculture Value Chain



Note: 1. AUM is comprised of fee-earning AUM and fee-eligible AUM. Fee-earning AUM includes those assets currently eligible to generate management fees. Fee-eligible assets include capital committed to a Cordiant Capital Fund but currently uncalled or recallable.

Cordiant | Specialist Global Infrastructure and Real Assets Investment Manager

Cordiant is a specialist global infrastructure and real assets investment manager with a sector-led approach to providing growth capital solutions to promising mid-sized companies in Europe and North America and select Global markets. Partner-owned and partner-run since 2015 (formerly owned by Ontario Teachers' Pension Plan), Cordiant has exceeded mandated investment targets for our clients on all funds since 2016.

These sectors – digital infrastructure, energy transition infrastructure, and agriculture value chain – are characterized by secular growth tailwinds, technology dynamism, and sustainability and require specialist expertise and experience. Cordiant offers private equity and direct lending funds in these 3 sectors, as well as bespoke SMA solutions.

Cordiant funds invest in the equity or debt of the next generation of infrastructure and real assets:

‘Infrastructure 2.0’

Sector-Specialists in ‘Infrastructure 2.0’

Agriculture Value Chain



Digital Infrastructure



Energy Transition Infrastructure



GP/LP Funds For Each Sector + Multi-Sector SMAs & Tailored Investment Solutions
Ample Co-Invest Capacity via strong sector-led internal deal origination

Cordiant’s Capabilities

Operational Bias

The firm’s investment teams integrate significant operating expertise from the relevant industry and actively manage investments in both private equity and direct lending.

Investment Funds & Bespoke Solutions

Serving large insurance companies, pensions plans, institutions, SWF, endowments, foundations, and institutional capital providers.

Value Add and Core+ Strategies

Strong Track Record

Cordiant has beaten mandated targets since new management acquired the business in 2015.

Strategy to Add Value



Sector-specific funds complement/ diversify from large-cap, diversified funds



Mid-market, growth investing offering **differentiated generation of IRR & MOIC**



Strong sustainability & **ESG overlay**

Hydrogen Market is growing | Action to increase our scale to remain competitive

\$175 billion¹ “grey” market today...

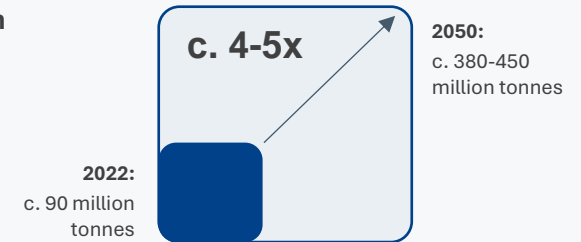
- Industrial gas: refining, steel, cement, ammonia
- Emits 830mpta GHG globally, not sustainable
- Cleaning up grey is the major green H demand pull currently

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

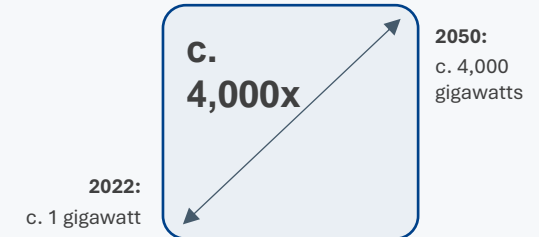
- Displacing fossil fuels more broadly to net zero
- Replacing diesel: buses, trucks, forklift, portable power
- Displacing fossil fuels in power, transport, heat

Growth Required for Net Zero³

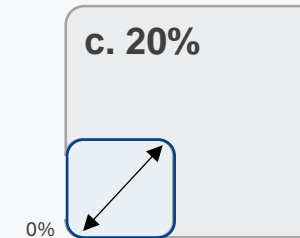
Global hydrogen demand



Electrolyser capacity



Share of all electricity generated that is used for hydrogen production



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

Summary



- Combination of specialist investment adviser HydrogenOne Capital LLP with established global investment platform Cordiant Capital
- Transaction is expected to better position HGEN shareholders in a rapidly-growing sector
- Adds substantial Energy Transition opportunities to Cordiant Capital

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