

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

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23 February 2023

Capital Markets Day 2023

HydrogenOne, the first London-listed fund investing in clean hydrogen for a positive environmental impact, will be holding its annual Capital Markets Day for investors and analysts in London today at which senior management from HydrogenOne's investee portfolio companies will be updating shareholders on their technologies, portfolios and strategies.

There is an option to join the event and access the live stream virtually, by following this link: <https://www.investormeetcompany.com/hydrogenone-capital-growth-plc/register-investor>. Live stream will commence at 10am GMT.

Investment highlights

- **Positive outlook:** the portfolio continues to perform in line with the expectations of the Investment Adviser, HydrogenOne Capital LLP. HydrogenOne targets a NAV total return of 10-15% per annum over the medium to long term*;
- **Presentations:** from 10 private equity investments of the Company totalling over £100m, in material businesses, employing over 1,100 staff in 6 countries:
 - Developer companies, where HydrogenOne has 10 green hydrogen production projects under exclusivity for over 7GW of capacity, with the first 100MW project in development (Gen2 Energy AS, HH2E AG and Thierbach project);
 - Transport and distribution equipment manufacturers for both onshore and offshore hydrogen (NanoSUN Limited and Strohm Holding B.V.);
 - Supply chain technology businesses with strong intellectual property and production lines including leading players in electrolysis and fuel cells, currently installing over 700MW of new capacity for industrial customers (Sunfire GmbH, HiiROC Limited, Elcogen AS);
 - Innovative technology developers, pioneering emissions-free portable power, road transport and flight (Bramble Energy Limited, Cranfield Aerospace Solutions Ltd); and
 - Aggregate revenues from this portfolio totalled >£30m in 2022, a proforma increase of 110% from 2021. The Investment Adviser expects this strong growth to continue in the coming years.
- **Access to unquoted hydrogen assets through a structure offering daily liquidity:** an investment in HydrogenOne offers shareholders access to a portfolio of hydrogen assets that may not otherwise be available to them, in a structure that offers daily liquidity through trading on the main market of the London Stock Exchange;
- **Integrated core ESG principles:** the Company is classified as an Article 9 Fund under the SFDR and EU Taxonomy Regulation and is a signatory of the United Nations-supported Principles for Responsible Investment; and
- **Scalable investment opportunity:** the Investment Adviser has identified a pipeline of attractive investment opportunities exceeding £500 million.

**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 Company will make any returns at all and it should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the size of the Company, currency exchange rates, the Company'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 Company and should decide for themselves whether or not the target total NAV return is reasonable or achievable.*

The presentation slides are now available on the Company's website at <https://hydrogenonecapitalgrowthplc.com/investors/documents-and-publications/>.

Notes

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.

The Company's Investment Adviser, HydrogenOne Capital LLP (FRN: 954060), is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority.

IMPORTANT NOTICE

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 or projects 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.

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