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HydrogenOne Capital Growth plc
(‘HydrogenOne’ or the ‘Company’)

Strohm contract award from TotalEnergies

HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, reports a major contract update from the Company's portfolio holding Strohm BV ("Strohm"), a low carbon offshore pipeline manufacturer based in the Netherlands. Strohm, the world's first and leading thermoplastic composite pipeline ("TCP") technology company, has been awarded a contract by TotalEnergies. This is the largest commercial award for pipe supply in Strohm's 16-year history, marking Strohm's entry into the ultra-deepwater market, and qualification of a CO2 compatible TCP solution. This contract award follows Strohm's successful EUR 30 million fundraising announced on 19 June 2024 to scale-up manufacturing capabilities.

Strohm's pipelines have a 50% lower CO2 footprint than conventional pipelines and are being used as part of the oil & gas sector's move to reduce the greenhouse gas footprint of traditional operations. In addition, Strohm's pipelines are being deployed for the transportation of CO2 and hydrogen in offshore environments, as part of the energy transition away from fossil fuels.

The pipeline provides a corrosion resistant solution for CO2, which can otherwise cause stress corrosion cracking on alternative pipelines. This is an industry first that establishes Strohm and its products as a market leader in the CO2 transportation market, with a disruptive, long-term and low carbon footprint solution.

The new pipelines are due for installation in 2026 at a water depth of 2,200 meters, in an offshore high CO2 field located in the Santos Basin in the Brazilian pre-salt area.

At 31 March 2024, HydrogenOne's investment in Strohm represented 12.4% of the Company's NAV.

Thomas Leize, Project Manager at TotalEnergies, commented: "It will be the first project like this in the pre-salt and we have carefully selected this innovative technology for replacing the flexible lines in operation with a clear focus on design life, performance and carbon footprint. This technology is important because it represents a solution to a long-lasting corrosion problem, at a competitive cost, applicable for ultra deep water, in line with our commitment of reducing emissions from our operations."

Martin van Onna, Strohm CEO, added: "As the pioneer of TCP technology, we have experienced strong support from TotalEnergies since as early as 2009. Recently TotalEnergies installed a TCP Jumper at the Egina field, and now we welcome this TCP Flowline contract - the 'definitive solution' that the industry has been seeking. As a global first, a first in Brazil, and a first for resolving the CO2 corrosion issue, it is a breakthrough moment for the sector, one that further evidences our pioneering spirit. I would like to sincerely thank TotalEnergies for their trust in our technology, our company, and our team, and I look forward to seeing these flowlines being installed."

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Notes

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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 focused 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 Thombridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority.

About Strohm

Leading composite pipe technology company Strohm has the world's largest track-record for Thermoplastic Composite Pipe (TCP) after being the first to bring the technology to the conventional energy industry in 2007. TCP reduces total installed and life cycle cost for subsea flowlines, jumpers and risers and has proven to reduce the CO2 footprint of pipeline infrastructures by more than 50%.

The company is committed to driving sustainability with its range of TCP solutions which enable clients towards their net-zero carbon emissions targets and supports the renewables sector.

TCP is a strong, non-corrosive, spoolable, lightweight technology which is delivered in long lengths, resulting in a significant reduction of transportation and installation costs. TCP is installed using small vessels or subsea pallets, significantly reducing CO2 emissions. It is also 100% recyclable.

Strohm's shareholders include Senco Hydrogen Capital, Chevron Technology Ventures, Evonik Venture Capital, Shell Ventures, HydrogenOne Capital Growth, and ING Corporate Investments (a 100% subsidiary of ING Bank N.V.).

The firm's manufacturing facility is located at its headquarters in IJmuiden in The Netherlands. Strohm also has offices in Houston (US) and Rio de Janeiro (Brazil).

Visit the Strohm website here: <https://strohm.eu/>

About TotalEnergies in Brazil

TotalEnergies has been operating in Brazil for almost 50 years, through six subsidiaries, and today employs more than 3,500 people in its business segments, in Exploration & Production, gas, renewable electricity (solar and wind), lubricants, chemicals and distribution.

TotalEnergies' Exploration & Production portfolio currently includes 11 licenses, of which 4 are operated. In 2023, the Company's average production in the country was 135,000 barrels of oil equivalent per day.

TotalEnergies is investing in the growth of the renewable energy segment in Brazil. In October 2022, the company entered into a partnership with Casa dos Ventos, Brazil's leading renewable energy player, to jointly develop a 12 GW renewable energy portfolio.

TotalEnergies is also active in the Brazilian fuel distribution market with a network of about 240 filling stations as well as several storage facilities for petroleum products and ethanol.

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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.

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