

14 May 2025

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

Publication of annual hydrogen sector review

Despite sector headwinds, forecasts for clean hydrogen growth have more than doubled

HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, reports that the Investment Adviser, HydrogenOne Capital LLP (the “Investment Adviser”) has published its annual review of the hydrogen sector, the “Hydrogen Handbook”.

The long-term structural drivers for the industry remain climate change, air quality and energy security. Today’s global ‘grey’ hydrogen sector is a 175 billion/year market but unfortunately produces double the total GHG emissions of the United Kingdom. Reducing these emissions is the major demand pull for clean hydrogen today, and an imperative for global regulators and heavy industry.

Clean hydrogen and its derivatives such as e-fuels and green ammonia have a broad range of uses in replacing today’s fossil fuel system, especially for ships, trains, HGV, and power generation. Clean hydrogen is also a solution for large scale storage and shipping of renewable power, addressing grid balancing and energy security.

In the nearer term, a more complex picture has developed for the sector. Post-COVID optimism for energy transition growth has been buffeted by supply chain shortages, inflation, high interest rates, and the Russia-Ukraine war. Renewables investors have been unsettled by the sharp reversal of energy transition strategy in the USA, and the delays in policy implementation in Europe and the UK. Whilst oil companies have reverted to focusing on oil & gas activities, many remain involved in blue and green hydrogen, adjacent to their renewables, refinery and carbon capture and storage footprint.

Despite this, the growth of the sector is gathering pace: 3mtpa green hydrogen is now under construction, heralding a 15X increase in supply between 2024 and 2027, with some 69 billion of investment committed. Industrial gas, buses, stationary power and e-fuels are the most advanced themes.

Dr JJ Traynor, from the Company’s investment adviser, commented: “in our 2025 review of the industry, we have more than doubled our projections for clean hydrogen supply by 2027, despite the headwinds and sentiment around the sector. We hope our investors find the 2025 Hydrogen Handbook a useful reference document for this growing, strategic sector”.

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

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