



First London listed fund dedicated to clean hydrogen for the energy transition to net zero

£250m

Target fund raise

£25m

INEOS Energy cornerstone

10-15%

p.a. NAV growth potential²

US\$1tn

Sector market potential by 2040

Key features

- First London-listed investment fund dedicated to clean hydrogen
- Clean hydrogen has a key role in decarbonisation for the energy transition, and improved air quality
- Specialist Investment Adviser with strong energy sector track record
- Targeting a diversified portfolio of hydrogen assets, from investible universe of c.US\$90bn, offering distinctive liquid access to private equity, difficult to access elsewhere
- Strongly-orientated to ESG mandates, avoiding GHG emissions in energy and exclusion of fossil fuels producers
- Distinctive opportunities in risk-diversified hydrogen and related businesses with target total return of 10-15% per annum²
- Strategic investment by INEOS, committing to a minimum of £25m
- Target fund raise £250m. Closing date expected 27 July 2021

Management presentation:

There will be a webinar with HydrogenOne Capital LLP on this opportunity on Wednesday 14 July 2021 at 11.00 am (UK time). To register:

<https://www.investormeetcompany.com/hydrogenone-capital-growth-plc/register-investor>

Further information:

www.hydrogenonecapitalgrowthplc.com

Background on industry:

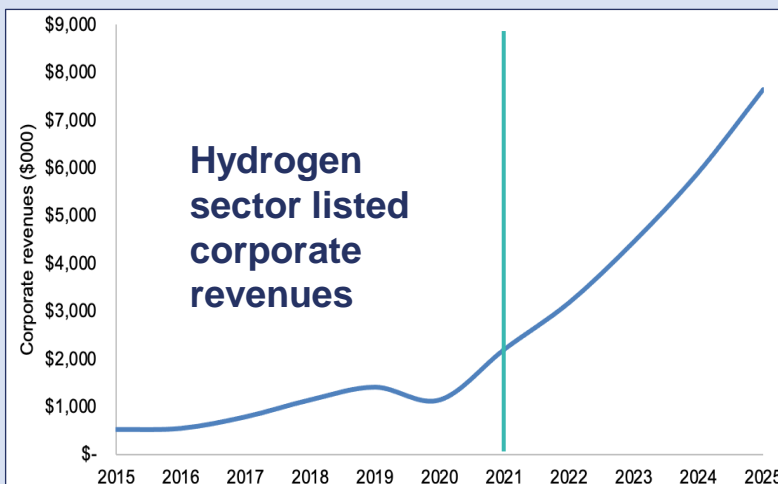
[The Bluffers Guide to Hydrogen](#)

First mover opportunity to invest in a portfolio of clean hydrogen businesses

Clean hydrogen is a key driver to delivering Net Zero emissions

- Policy makers and industry are converging on clean hydrogen as a core technology to deliver Net Zero and improved air quality
- The Paris Agreement has led >30 countries to set out hydrogen policies and US\$70bn of funding as part of Net Zero targets. New legislation underpins future investment into hydrogen
- The growth in wind and solar energy globally is a major energy supply for new green hydrogen projects, now
- The sector has US\$1tn market potential in 2040. A 20x increase in clean hydrogen supply is anticipated from 2019-2030, and 500x from 2019-2050
- Investors lack a specialist entry point to this sector – HydrogenOne Capital has been established to bridge this gap

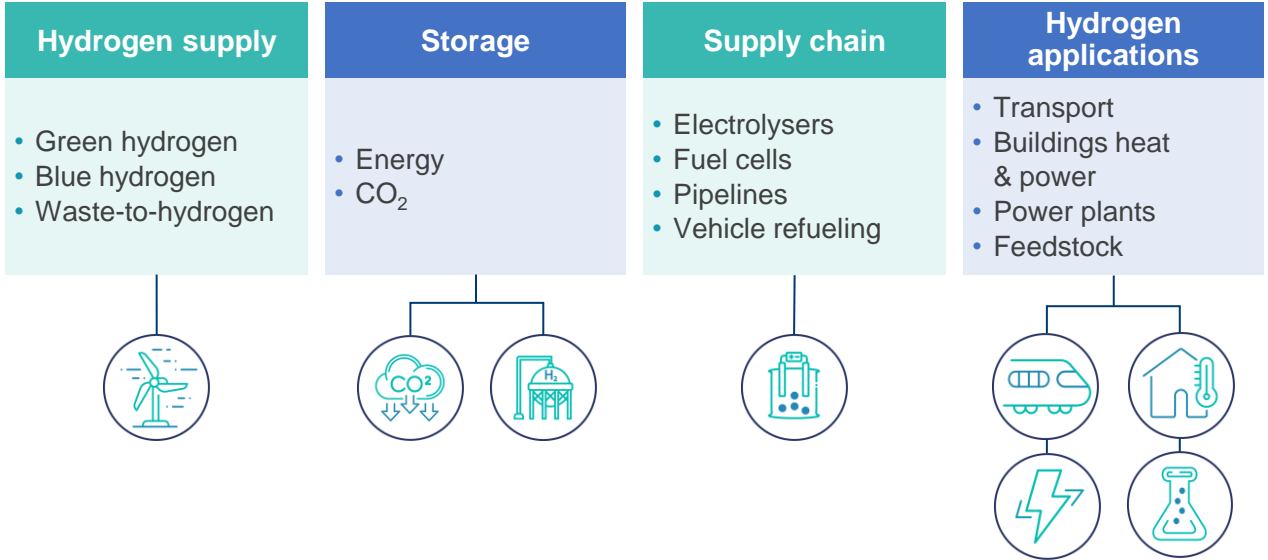
Revenue potential from clean hydrogen is accelerating



- Listed hydrogen cleantech revenues expected to see substantial growth, with 4X potential by 2025
- Electrolyser and fuel cell sales volumes increasing rapidly

Top 17 hydrogen electrolyser and fuel cell companies' revenues. Bloomberg consensus and HydrogenOne Capital LLP forecasts from 2021 onwards

Range of business we will be investing in









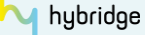










Key characteristics of clean hydrogen sector

Supply chain equipment	Clean hydrogen supply	Technology & Innovation
 <p>Electrolyser, used to split water into H and O₂ with electricity</p> <ul style="list-style-type: none"> Specialist equipment manufacturers Fuel cells, electrolysers, portable power and hydrogen refuelling sites Pre-IPO and listed opportunities Strong growth and consolidation potential 	 <p>Japan FH2R (Toshiba/Tohoku/Iwatani) 10MW solar. 2020 start-up</p> <ul style="list-style-type: none"> “Green” hydrogen using renewable power and electrolysis “Blue” hydrogen reforming natural gas and storing CO₂ by-products Bankable projects in decades-long cash flow streams 	 <p>Breeze hydrogen train, UK pilot 2021 (Alstom)</p> <ul style="list-style-type: none"> High tech innovation companies and projects targeting ‘hard to decarbonise’ sectors Trains, flight, shipping and steel Ability to retain and deploy intellectual property at scale

Distinctive portfolio identified for investors

- HydrogenOne has identified an Investible Universe of US\$90bn in 150 opportunities for growth investment, refined from a longer list
- Target portfolio of 36 positions identified, with Non-Disclosure Agreements and several bids underway, all ready to take investment
- Capital allocation priority in private positions, not easily available elsewhere, giving investors a ‘private equity’ play on hydrogen
- Hydrogen bridges the gap between ‘clean-tech’ and ‘energy producers’ offering positive sentiment and fundamental asset value
- The Fund offers portfolio diversification and liquidity in a new clean energy sector with a first mover advantage

	Private Companies	Private Projects	Listed Hydrogen Assets
Example Holdings	   	     	      
Opportunity	US\$7bn	US\$22bn	US\$60bn
Allocation¹	c.90%		c.10%
Fees	0.5%-1.5% Performance fee on realised assets 15%; 20% in equity		0.8% >£100m 1% <£100m

10-15% p.a. target return²

- Investible now
- Private equity
- Connectivity to listed assets

Energy transition

- Allocating capital to clean energy
- Exclusion of fossil fuels producers

Deep experience in sector

- Access to distinctive assets
- Specialist approach

¹ Target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Liquidity Reserve, and the timing of making and exiting investment. Maximum Listed Companies weighting 30%; minimum Private companies and projects weighting 70%.

² 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 at launch, 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. The information provided should not be seen as an indication of the Investment Trust's expected or actual results or returns. Accordingly, investors should not place any reliance on this information when deciding whether to invest in the Investment Trust.

Private opportunities, hard to access elsewhere

Private electrolyser company examples



- Demonstrating 2.5MW product line with H2 generation at remote sites with Canada Tire; competes with trucked-in diesel
- 2021: acquired CleanFuel Systems: project development and aftermarket
- 2021: RTO and c.US\$50m fund raise underway
- Established player with 75MW/year capacity
- Nordic market + Australia
- 2020: €28m fund raise includes AP Moeller
- 2021: New management team + 400MW growth strategy
- 2021: IPO: €0.5bn Nasdaq Copenhagen

Source: Company websites. Chart shows examples of assets in HydrogenOne LLP's Investible Universe

Private clean hydrogen supply projects examples

HY₂GO

HY₂GO

- UK South Lanarkshire green hydrogen
- Planning in principle
- HY2GO / Ryse Hydrogen

Scottish Power

SCOTTISHPOWER RENEWABLES

- UK Whitelee green hydrogen
- Planning application
- 40MW solar
- Scottish Power / BOC / ITM

Orsted

Orsted

- NL / Belgium SeaH2Land
- 1GW wind / green hydrogen
- Scoping
- Orsted / Yara / Arcelor Mittal / Dow

Progressive Energy

PROGRESSIVE ENERGY

- Hynet. UK
- Blue hydrogen facility at Stanlow refinery + Liverpool Bay CCS
- Progressive Energy / Essar
- US\$750m project, 2025 start-up

Source: Company websites. Chart shows examples of assets in HydrogenOne LLP's Investible Universe

About HydrogenOne Capital

- Founded in 2020, HydrogenOne Capital LLP is a specialist investor in the clean hydrogen sector. Our focus is unlocking profitable growth for investors within a strong ESG mandate
- Highly experienced Investment Adviser team with senior executive track record in Shell, BP, Exxon, Artemis and Deutsche Bank, including US\$2.5 billion of pre-IPO investment, US\$100m listed equities portfolio, US\$10 billion of IPOs, US\$150 billion in energy projects
- The Investment Adviser has developed an investible portfolio of listed and private companies and projects, for early investment by the fund
- ESG is embedded in the investment process, with the emphasis on 'avoided GHG emissions' and exclusion of fossil fuel producers

Investment Adviser



Dr JJ Traynor
Managing Partner

- 32 years energy, capital markets, project management, M&A
- Senior roles at Royal Dutch Shell, Deutsche Bank, BP
- Geology BSc from Imperial College, PhD from Cambridge University. INSEAD Advanced Management Programme. Fellow of the Geological Society of London



Richard Hulf
Managing Partner

- 30 years energy, fund management, corporate finance and engineering
- Senior roles at Artemis, Ernst & Young, previously Henderson Crosthwaite, Exxon and Babcock Power
- MSc in Petroleum Engineering from Imperial College, Chartered Engineer (CEng)

Disclaimer

This document is a financial promotion under the Financial Services and Markets Act 2000, as amended ("**FSMA**"). The contents of this document, which have been prepared by and are the sole responsibility of HydrogenOne Capital Growth plc (the "**Company**"), have been approved by Panmure Gordon (UK) Limited, One New Change, London EC4M 9AF ("**Panmure Gordon**") solely for the purposes of section 21(2)(b) of FSMA. Panmure Gordon is authorised and regulated by the UK Financial Conduct Authority (the "**FCA**") (FRN 403721). The Company operates under the Companies Act 2006 and is not regulated as a collective investment scheme by the Financial Conduct Authority. Capital is at risk in respect of any investment made in the Company's shares.

The purpose of this document is to provide summary information, valid as at 5 July 2021, regarding the Company. No investment advice is given by the Company and so you need to decide if an investment is suitable for you. Nothing herein is to be construed as a solicitation or an offer to buy or sell any investment. Every effort is made to ensure the accuracy of any information provided but no assurance or warranties are given. The Company accepts no liability for any loss or damage of any kind arising from the use in whole or in part of this document.

This document is an advertisement and does not constitute a prospectus and investors should not subscribe for or purchase any securities except on the basis of information in the Company's prospectus published by the Company in connection with the applications to be made to the FCA and the London Stock Exchange plc for securities in the Company to be admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the London Stock Exchange's main market (the "**Prospectus**"), which supersedes and qualifies in its entirety all the information set out in this document.

Before investing you should read the Prospectus, and in particular the risk factors set out therein, which is available on the Company's website (www.hydrogenonecapitalgrowth.com) in order to fully understand the potential risks and rewards associated with a decision to invest in the securities. Approval of the Prospectus by the Financial Conduct Authority should not be understood as an endorsement of the securities that are the subject of the Prospectus. If you have any doubts about the suitability of an investment you should seek professional advice.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America. This document is not an offer of securities for sale into the United States. Any securities that may be issued in connection to the matters referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") or under any applicable securities laws of any state, county or other jurisdiction of the United States and may not be offered or sold directly or indirectly in, into or within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**") ("**U.S. Persons**"), except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with the securities laws of any state, county or any other jurisdiction of the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). Outside the United States, the securities may be sold to persons who are not U.S. Persons pursuant to Regulation S. No public offering of securities is being made in the United States.

Information to Distributors

Solely for the purposes of the product governance requirements contained within PROD 3 of the PROD Sourcebook (the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the ordinary shares of 1 pence each in the capital of the Company (the "**Ordinary Shares**") have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the Issue are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in COB 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Panmure Gordon and Kepler Cheuvreux will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPS (as defined below)

In accordance with the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (the "**PRIIPs Regulation**"), the Company has prepared a key information document (the "**KID**") in respect of the Ordinary Shares. The KID will be made available by the Company to "retail investors" at the same time as the publication of the Prospectus and prior to them making an investment decision in respect of the Ordinary Shares at www.hydrogenonecapitalgrowthplc.com. If you are distributing Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The Company is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and none of the AIFM, the Investment Adviser, Panmure Gordon or Kepler Cheuvreux are a manufacturer for these purposes. None of the AIFM, the Investment Adviser, Panmure Gordon or Kepler Cheuvreux make any representation, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Company nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares. Each of the AIFM, the Investment Adviser, Panmure Gordon and Kepler Cheuvreux and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information document prepared by the Company.

Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.