

Hy24 closes world's largest clean hydrogen infrastructure fund at €2 billion

- Hy24 today announced the closing of its hydrogen impact fund (Clean H2 Infra Fund or “the Fund”)
- The Fund is focused on scaling proven hydrogen technologies for mature infrastructure assets and aims to play a major role in decarbonizing the global economy
- Launched just a year ago, the Fund is already the world's largest pureplay clean hydrogen infrastructure Fund dedicated to the entire clean hydrogen value chain
- Hy24 aims to mobilize up to €20 billion of investment capacity over the next six years using its unique blend of financial firepower and sector know-how drawn from its major strategic investors and an experienced team
- The portfolio will be diversified across geographies (Europe, Americas and Asia) and value chains, upstream and downstream, to scale up the clean hydrogen economy

Paris, October 10th, 2022 - Hy24, the joint-venture between FiveT Hydrogen, the clean hydrogen-enabling investment partner, and Ardian, the world-leading private investment house, has announced the closing of its first impact Fund at €2 billion of allocations, exceeding its initial ambitions. It is the world's first and largest infrastructure fund to invest exclusively in the entire clean hydrogen value chain.

The Fund's creation has been supported by the founding anchor investors Air Liquide, VINCI Concessions, TotalEnergies, Plug Power, Chart Industries and Baker Hughes. It has then attracted more than 50 prominent investors from 13 countries in the Americas, Europe and Asia, including major industrial companies, corporations, banks, pension funds and insurance companies - industrial anchor investors, including LOTTE Chemical, Airbus, and Snam, Enagás, GRTgaz (together as one anchor partner), and the financial anchor investors AXA, Crédit Agricole Assurances, CCR, Allianz, CDPQ and JBIC - as well as other key investors, including Ballard, Schaeffler, Groupe ADP, EDF, Caisse des dépôts, DBJ and Itochu.

The Fund closes now with a new key industrial investor the CMA CGM Group, and new key financial investors Border to Coast Pensions Partnership, Nuveen, ERAFP, Groupama, Société Générale Assurances, BBVA and Norinchukin. The Fund leverages a unique blend of sector know-how and financial firepower to position Hy24 as a true catalyst at the heart of the hydrogen ecosystem, with 50% of its commitment provided by industrial investors.

Pierre-Etienne Franc, co-founder and CEO of Hy24, said: *“Hy24, through the Clean H2 Infra Fund, has rapidly gathered an impressive group of industrial and financial leaders committed to moving the hydrogen agenda forward significantly. With €2 billion of commitments, this fund will spur on the deployment of up to €20 billion in assets of strategic value to the industry in the next six years, performing for our investors and helping to decarbonize the global economy. This creates the right support for the new and critical hydrogen policy frameworks in our key geographies.”*

Laurent Fayollas, Deputy Head of Infrastructure at Ardian and President of Hy24, added: *“We are extremely grateful for the trust and support of our investors. The combination of Ardian's unique investment and asset management expertise, FiveT Hydrogen's industry knowledge, the diversity of our investors and our ability to leverage Hy24's strong deal flow will put us in a unique position to grow this industry at scale into a decisive asset class.”*

Hy24 is driving the scale-up of the clean hydrogen economy with first-mover investment in sustainable projects. It is helping to realise hydrogen's global potential as the low carbon energy vector of the future by investing in the entire hydrogen value chain, from upstream projects such as renewable and low carbon hydrogen production to downstream projects such as captive fleet and refueling stations. The €2 billion Fund capital aims to be committed within the next six years. The Fund is an Article 9 Fund

under European SFDR regulations, which classify funds that meet stringent environmental and social criteria.

The capital raised through the Fund has already started to be deployed: The Fund has participated in the €110 million fundraising of H2 MOBILITY Deutschland, the operator of Europe's largest network of hydrogen stations. In addition, the Fund has participated in the €200 million financing round of Hy2Gen, an operator of production sites for decarbonized hydrogen and its derivatives, with CDPQ as a co-investor. The Fund has also acquired a 30% stake in Enagás Renovable, a leading developer of renewable hydrogen projects, subsidiary of Enagás, the Spanish Transmission System operator.

The climate crisis and geopolitical turmoil in energy markets require accelerating the development of hydrogen as the vector most suited to decarbonize heavy mobility and energy-intensive industries. From the U.S.'s Inflation Reduction Act to the E.U.'s RePowerEU, governments around the world have acknowledged the need for the deployment of clean hydrogen at a scale and pace conducive to reaching net-zero ambitions. It is estimated that clean hydrogen solutions could represent up to 20% of the final energy demand within the 2050 net-zero agenda¹.

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For more information please contact:

Elizabeth Adams/ Sam Barrett, FTI Consulting: hy24@fticonsulting.com

+44 7974 982331

About Hy24

The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector with the launch of the "Clean H2 Infra Fund".

The Clean H2 Infra Fund is managed by Hy24, a 50/50 joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment platform which enabled the gathering of the two initiatives. The fund has also attracted additional anchor industrial partners such as LOTTE Chemical, Airbus, and Snam, Enagás, GRTgaz (together as one Anchor partner) and anchor financial investors such as AXA, Crédit Agricole Assurances, CCR, Allianz, CDPQ, JBIC as well as other investors: Border to Coast Pensions Partnership, the CMA CGM Group, ERAFP, Nuveen, Ballard, Schaeffler, Société Générale Assurances, Groupe ADP, EDF, Norinchukin, Caisse des dépôts, DBJ, Itochu, Groupama and BBVA.

The fund is now up and running with €2 billion of allocations.

With strong industrial and financial expertise at its core, Hy24 will have a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. Hy24 will support large early stage and strategic projects into becoming essential energy infrastructures.

For more information: <http://www.hy24partners.com/>

¹ IEA report "Net-zero by 2050" <https://www.iea.org/reports/net-zero-by-2050>

