

Hy24's Clean Hydrogen Equipment Fund makes first investment in Hexagon Purus

Hy24 commits to invest c. €13 million in the convertible bond private placement of Hexagon Purus, a world-leading manufacturer of solutions for zero emission mobility and clean hydrogen distribution.

- Hy24's investment and expertise will support Hexagon Purus' global equipment and solutions manufacturing scale-up plans, enabling it to meet growing demand for hydrogen supply chain components
- This investment is the first by Hy24's new Clean Hydrogen Equipment Fund, focused on industrialising the supply chain to scale the clean hydrogen economy
- Hy24 joins a consortium of investors who have committed to support Hexagon Purus for a total of c. €88.5 million

Paris, 16th January 2024 – Hy24, the world's leading clean hydrogen pure-play investment manager, announces a c. €13 million investment into Hexagon Purus, in the first by Hy24's new Clean Hydrogen Equipment Fund. The new fund builds on the momentum of Hy24's Clean Infrastructure Fund, which closed at €2bn and focuses on investing in the infrastructure required to enable a clean hydrogen economy. Hy24's latest investment in Hexagon Purus (a world-leading manufacturer of zero emission mobility and infrastructure solutions), continues its role as a leading investment catalyst in the clean hydrogen ecosystem, deploying capital into major infrastructure projects and industrialising supply chains.

Hy24's investment is part of a private placement of convertible bonds by Hexagon Purus, where Hy24 joins existing investors Mitsui and Hexagon Composites. This consortium of investors brings extensive knowledge and networks across the hydrogen value chain, unlocking the next stage of growth for Hexagon Purus as it continues its global capacity expansion program for hydrogen infrastructure and mobility.

Guillaume Lesueur, Managing Director & Head of the Clean Hydrogen Equipment Fund at Hy24, said: "This investment, the first by our Equipment Fund, reinforces Hy24's position as a strategic investor and a catalyst in fostering the clean hydrogen economy. It bolsters the growth initiatives of Hexagon Purus, a global leader in the midstream of the hydrogen sector, exemplifying our Fund's commitment to the mature and pivotal hydrogen technologies that are essential to decarbonizing industry and mobility sectors."

Morten Holum, CEO of Hexagon Purus, said: "We operate in an increasingly supportive regulatory environment with large investments being made into renewable energy generation and hydrogen to support the clean energy transition. I want to thank Mitsui and Hexagon Composites for their continued investment and welcome Hy24 as a new strategic investor bringing valuable industry expertise from the clean hydrogen industry. This capital raise ensures that we can continue to scale up our manufacturing capacity to deliver on

existing customer contracts for hydrogen infrastructure and prepare for serial volume of zero emission mobility as demand increases.”

Notes to editors

With over 1400 hydrogen projects announced worldwide as of the end of 2023¹, demand for equipment far exceeds available supply capacity. The hydrogen equipment manufacturing capacity across the entire supply chain needs to be multiplied by a factor of c. one hundred to meet global hydrogen development targets². From upstream to downstream, the manufacturing of hydrogen production, conversion, distribution, retail, storage, and end-use equipment therefore needs rapid acceleration. The equipment market is estimated to reach USD 190 billion by 2030³. Hydrogen equipment manufacturing represents an attractive investment opportunity across the globe, particularly in Europe, the United States and Asia where there is strong appetite for reindustrialization and a just energy transition that will achieve both energy sovereignty and decarbonization.

About Hy24

Hy24 is the world’s largest clean hydrogen alternative investment fund manager which is fully dedicated to scaling up the global hydrogen economy. Hy24 is investing in large-scale, strategic, clean hydrogen projects and technologies that will unlock the sector’s full potential. Clean hydrogen will be critical in meeting net zero targets along with renewables and electrification. Created in 2021, Hy24 is a 50/50 joint venture between Ardian, a world leading private investment house (\$160bn of Assets Under Management), and FiveT Hydrogen, a clean hydrogen investment platform launched by former hydrogen executives. Alongside the Equipment Fund, Hy24 is currently deploying a €2 billion Clean Hydrogen Infrastructure Fund (Infra Fund) dedicated to the infrastructure scale-up which attracted investments from over fifty leading world-class industrial and institutional investors.

Hy24’s Funds are Article 9 compliant per Europe’s Sustainable Finance Disclosure Regulation (SFDR). Hy24 is regulated by the Autorité des marchés financiers. The fund manager is based in Paris and has team of over 30 collaborators and partners in Zurich, Singapore, and New York. Lean more on <https://www.hy24partners.com/> and on LinkedIn.

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¹ *Hydrogen Insights 2023, December 2023, Hydrogen Council and McKinsey report*
<https://hydrogencouncil.com/en/hydrogen-insights-2023-december-update/>

² *Based on Hydrogen Council and Hy24 data’s*

³ *Based on Hydrogen Council and Hy24 data’s*