



European Hydrogen Week 2022
Session 4: Financing the hydrogen ecosystem:
opportunities and challenges

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A H2 FUNDS THAT BRINGS TOGETHER INDUSTRIAL & FINANCIAL INVESTORS

September 2020

AL, TE & Vinci launched the Clean H2 Infra Fund to accelerate decarbonisation at global scale

May 2021

Ardian & FiveT Hydrogen join force in a JV (Hy24) and apply

Feb-March 2022

Clean H2 Infra Fund announces the signing of three first investments

January 2021

They launched a call for tender to select a management company for the fund

Juillet 2021

Hy24 selected as management company

Investors (non exhaustive)

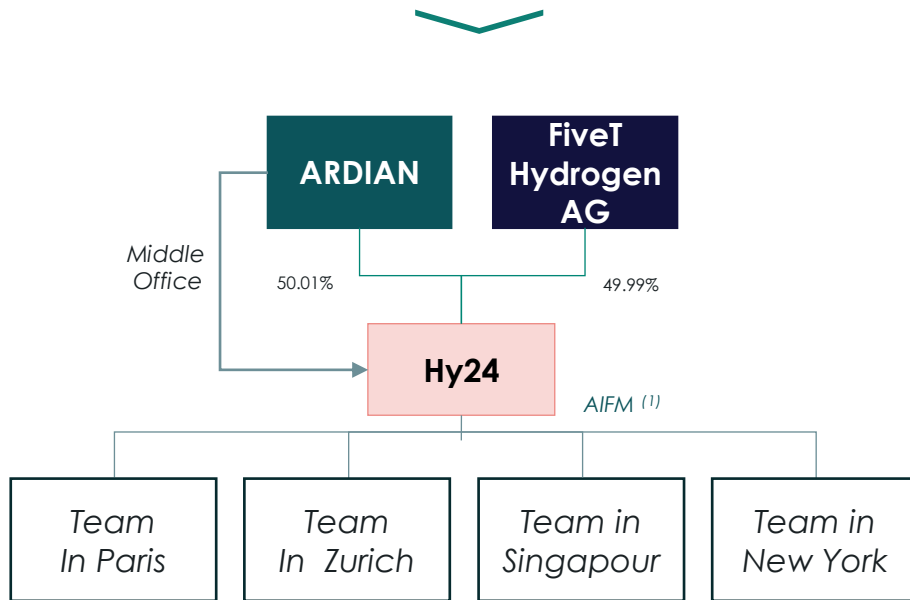


TODAY, THE FUND RAISED c.2 Bn

FIVET HYDROGEN & ARDIAN THE BEST OF TWO WORDS



A global partnership, ready to invest



ARDIAN

- ✓ Top 5 des of private investment firms in the world ⁽²⁾
- ✓ Pionner in infrastructure investment
- ✓ Diversified client basis

FiveT Hydrogen

- ✓ H2 experts and pioneer,
- ✓ Strong industry network and industrial angle, at the center of the H2 ecosystem
- ✓ Advanced experience of investing and managing hydrogen energy projects

(1) La Joint Venture agit en tant que gestionnaire du fonds alternatif (Alternative Investment Fund Manager)

(2) Classement interne basé sur les actifs sous gestion de Private Equity et d'Infrastructure. Basé sur les communications du GP

Informations fournies à titre d'illustration uniquement, sans aucune valeur contractuelle contraignante.

1

SECTORS

UPSTREAM PROJECTS

Power to Hydrogen and Power to X

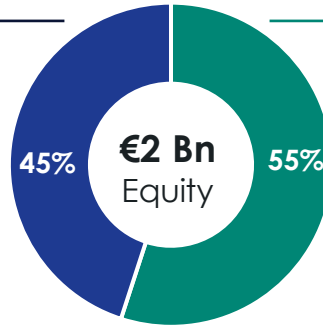
Fund target

6+ GW

Electrolysis capacity

1 Million Tonnes

H2/year



DOWNSTREAM PROJECTS

Mobility: infrastructure and fleets

Fund target

450+

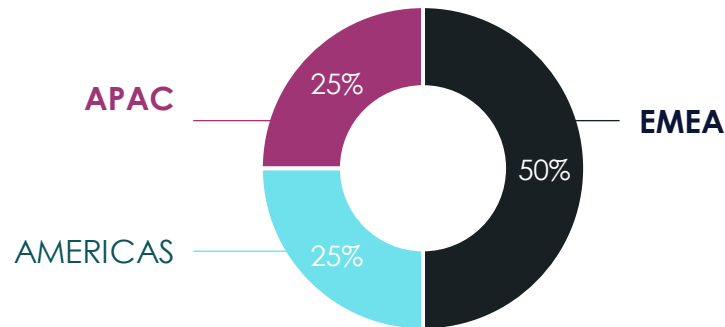
HRS

12 000

H2 heavy duty vehicles

2

GEOGRAPHY



(1) Total Commitments peuvent être augmenté de 30% du Total Commitments avec l'approbation préalable du LPAC. La souscription peut déclencher des frais de fonctionnement.

Informations fournies à titre d'illustration uniquement, sans aucune valeur contractuelle contraignante

OUR INVESTMENT STRATEGY IN A NUTSHELL

3

INVESTMENT APPROACH

- **Proprietary deal flow** complemented by LP opportunities
- **Minority positions** with strong governance rights
- Ensure that projects benefit from the **right policy and scheme support**
- Select **projects with the best off-take conditions / potential**
- **Value creation** through asset management-based approach

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WHAT WE CAN OFFER POTENTIAL PARTNERS

- **Speed of execution** given we are fully dedicated to the hydrogen sector
- **Access to a growing hydrogen ecosystem** by way of both our industrial limited partners and hydrogen portfolio companies
- Clear alignment of interest focused on **long term value creation**
- **Established track record of hydrogen and infrastructure expertise**
- Access to our network of **co-investors**

WE HAVE BEGUN PUTTING CAPITAL TO WORK

Three transactions signed as of October 2022

more than 10% of the current fund size already invested

1 HY2GEN

- Segment: Upstream
- Sector: Green hydrogen and hydrogen-based chemicals/eFuels
- Country: Europe (55%) and North America (45%) + Germany (HQ)
- Type: Greenfield
- Overall Investment: €200 million (incl. co-investors)
- Initial stake: Minority

2 enagasrenovable

- Segment: Upstream
- Sector: Green hydrogen + Renewables & Biomethane
- Country: Mainly Spain, optionality in Latam & Morocco
- Type: Greenfield
- Initial stake: 30% minority position

3 H2MOBILITY

- Segment: Downstream
- Sector: Hydrogen refueling station network
- Country: Germany
- Type: Brownfield/Expansion
- Overall Investment: €70 million (Hy24) / €110 million (incl. co-investors)
- Initial stake: Minority

Let's start the discussion
