

Beat: Technology

## Ardian and Hydrogen: Strong Convictions

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**USPA NEWS** - For several years now, French private equity house Ardian has been investing in hydrogen as part of an investment strategy driven by the major challenges facing society today. As the world begins to focus on the energy transition, many players are convinced of the key role hydrogen has to play. It's a winning bet, both financially and socially.

It is now widely accepted that clean hydrogen has a crucial role to play in the energy transition and the development of low-carbon economies. Its versatility and potential for green energy is vast. It can be used in transport, buildings and power generation, for example. Hydrogen is one of the leading options for storing renewable energy. According to the IEA, obtaining green hydrogen through electrolysis would save the 830 million tonnes of CO<sub>2</sub> that are emitted annually when this gas is produced using fossil fuels. Investors are enthusiastic about its potential, but robust green hydrogen production infrastructure is still embryonic.

"There is an unprecedented momentum for hydrogen: renewables become more competitive, Capex for electrolyzers and fuel cells have dropped. The industrials are ready, the financial sector is ready, governments must now act and implement their announced strategies without too many regulatory barriers," said Patrick Pouyanné, Chairman and CEO of TotalEnergies during Ardian Infrastructure's virtual summit, Investing in Climate Action: The Case for Hydrogen, held on 29 June, 2021.

The French private equity house Ardian is a leader in this drive for investment in hydrogen infrastructure. Back in 2021, Ardian launched via its infrastructure business and in partnership with FiveT Hydrogen, Hy24, the world's largest clean hydrogen infrastructure investment platform. In October 2022, Hy24 closed its first fund, the Clean H<sub>2</sub> Infra Fund, the first dedicated solely to clean hydrogen, to the tune of €2 billion.

"Hy24, through the Clean H<sub>2</sub> 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," said Pierre-Etienne Franc, co-founder and CEO of Hy24.

Hy24 is designed to bring together world class investment partners and expertise in hydrogen in order to kickstart the growth of the clean hydrogen sector by making serious investments in the development of clean hydrogen infrastructure. The idea is to create the largest and most credible partner to energy giants and investors that are seeking a role in accelerating the build-out of hydrogen infrastructure, partnering governments and private actors to help meet 2050 climate targets. Hy24 is aiming to optimise and align global clean hydrogen infrastructure through an investment strategy that covers the whole value chain, from clean hydrogen production to downstream projects such as captive fleet and refuelling stations.

Mathias Burghardt, Head of Ardian Infrastructure and Member of Ardian's Executive Committee, said: "We are proud to have been chosen by some of the world's leading industrial players and investors to lead this initiative. At a time when the European Union has announced a step-up in its climate ambitions, and just ahead of COP26, it is a great responsibility to lead such a platform. We were early backers of the renewables market, our platform reaching 7.5GW of heat and renewable capacity today, and it is clear to us that hydrogen is facing a similar trajectory. This collaborative partnership is exactly in line with how Ardian Infrastructure operates. We are confident that Hy24 will be able to play a leading role in accelerating the hydrogen scale-up needed to decarbonize our economies."

Ardian has long been a champion of clean hydrogen, but conscious of the regulatory and strategic steps that need to be put in place for the sector to flourish around the world. This involves as much advocacy and awareness as direct investment initiatives, with a global market for clean hydrogen still effectively somewhat rudimentary. Hy24 has allowed Ardian to get big players on board from across numerous sectors, partners such as LOTTE Chemical, Airbus, Snam, Enagás, GRTgaz, AXA, Crédit Agricole Assurances, CCR, Allianz, CDPQ, JBIC, 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.

Leveraging such financial and industry expertise is crucial if the ambitions of the project are to be realised in the coming years. The scaling of proven hydrogen technologies, the development of new solutions and direct investments across the value chain all require a strong know-how and financial will. Hy24 has created just that. "The hydrogen value chain is firmly a part of sustainable finance. [Now] everyone recognizes that hydrogen will play a key role in our future," underlined Dominique Senequier, Ardian's indomitable CEO.

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