

TES announces the successful fundraising of €65m to accelerate the European energy transition

- The company is raising €65m from leading global institutions and existing investors
- The fundraising attracted a global investor base comprising leading financial institutions and international energy corporations, E.ON, HSBC, UniCredit and Zodiac Maritime
- Proceeds from the raise will be used to accelerate the development of TES's proprietary circular carbon economy model for the hydrogen market

Brussels, 21 July, 2022 – Tree Energy Solutions (“TES”), a world-scale green hydrogen company with a mission to deliver on a net-zero future by decarbonising the energy chain, today announced it has successfully concluded its second fundraising round at €65m.

This new capital will enable TES to accelerate the clean energy transition by building the world's largest hydrogen projects by 2030. The fundraising attracted a global investor base comprising leading financial institutions and international energy corporations including E.ON, HSBC, UniCredit and Zodiac Maritime.

TES is developing a green energy hub in the German port of Wilhelmshaven, with the goal of supplying 250TWh of green gas annually. The strategy is to develop similar hubs in other European ports and TES will offer affordable green hydrogen, green gas and green power in volumes that will significantly contribute to the decarbonisation of global energy markets.

For TES, this involves introducing a circular carbon economy to the hydrogen market by using cutting-edge technologies to combine hydrogen with CO₂ to produce synthetic methane. The company will import green hydrogen and synthetic methane from countries with renewable rich energy generation in order to help diversify Europe's energy supply. Existing pipeline infrastructure can facilitate the cost-effective delivery to end users.

TES is already scaling up the production of 5.5 million tons of reliable on-demand green hydrogen in its European Green Energy Hub at Wilhelmshaven. TES is committed to achieving carbon neutrality using renewable energy sources while at the same time contributing to energy security solutions. The company is also developing additional energy supply and import hubs in Germany, Belgium, the Netherlands, France, Middle East, Canada and the United States, integrating and optimising global supply chains.

Marco Alverà, CEO of TES, said: “We are excited to announce this milestone on our journey to deliver green, affordable hydrogen. This newly raised capital will be used to bring us to FID by end of 2023. Our sustainable business model has attracted the interest of world-class industrial and financial players, demonstrating the growing appetite for renewable natural gas. TES is now further progressing to become an agent of change, driving this revolution.”

Noel Quinn, CEO of HSBC, said: “Delivering on the huge promise of green hydrogen and other clean energy solutions is critical to achieving a net zero global economy. It will be equally important to ensuring there is a secure and affordable energy supply. We are therefore pleased to be partnering with TES on this ambitious project, which covers a number of HSBC's markets and can positively impact our customers.”

Andrea Orcel, CEO of UniCredit, said: “ESG considerations are fundamental to every investment decision we make and our participation in Tree Energy Solutions’ latest funding round is excellent proof of this and of our continued commitment to sustainability. Renewable and low carbon hydrogen play a key role in the EU Taxonomy and will be integral to both accomplishing the objectives set out in the European Green Deal and facilitating Europe’s clean energy drive. As an active member of the European Clean Hydrogen Alliance and prominent financier of the sector, we are delighted to partner with TES in this transition.”

Patrick Lammers, COO of E.ON, said: “The ramp-up of a functioning hydrogen economy must have in our days even more priority in Germany and Europe. The deepening of our partnership with TES is a next step on the way to a sustainable energy landscape while ensuring security of supply. Without the use of green gases such as hydrogen, it will be impossible to completely avoid CO2 emissions.”

Daniel Ofer, CEO of Zodiac Maritime, said: “Zodiac Maritime and OG Energy are excited to be founding investors in TES Energy. We look forward to scaling hydrogen as a green and sustainable energy source for the future.”

MW&L Capital Partners acted as exclusive financial advisor and placement agent to TES.
Burggraaf & Hoekstra acted as legal advisor to TES.

About TES

Tree Energy Solutions (TES) is a green and clean hydrogen company supplying long term non-intermittent carbon-neutral energy on-demand at industrial scale. TES aims to accelerate the energy transition by leveraging existing global energy infrastructure to reach customers with green hydrogen, green gas and green power while accelerating the phaseout of fossil fuels from the energy system worldwide and adopting a circular carbon economy. TES is currently developing energy supply and import terminal locations in Germany, Belgium, France, The Netherlands, and the United States to provide an integrated network of a significant global scale. Initial production and export terminal locations are being developed in the Middle East and North America.

www.tes-h2.com

About E.ON

The E.ON Group is one of Europe's largest operators of energy networks and energy infrastructure and a provider of innovative customer solutions for 50 million customers. Thus, we are decisively driving forward the energy transition in Europe and are committed to sustainability, climate protection, and the future of our planet.

www.eon.com

About HSBC

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, the Middle East and North Africa. With assets of US\$2,958 billion at 31 December 2021, HSBC is one of the world’s largest banking and financial services organisations.

www.hsbc.com

About UniCredit

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of our clients and our people across Europe. We serve over 15 million customers worldwide. They are at the heart of what we do in all our markets. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows us to be close to our clients and use the scale of the entire Group for developing and offering the best products across all our markets. Digitalisation and our commitment to ESG principles are key enablers for our service. They help us deliver excellence to our stakeholders and create a sustainable future for our clients, our communities and our people.

www.unicreditgroup.eu

About Zodiac Maritime

Zodiac Maritime Ltd. is an international ship management company, headquartered in London with representative offices in Shanghai, Tokyo and Mumbai. Zodiac Maritime Ltd. specialise in the management of VLOCs, Capesize, Panamax, Handymax and Handysize Bulk Carriers, Container Ships, Crude Tankers, Product Tankers, Chemical Tankers, LPG Tankers and Pure Car (Truck) Carriers.

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