



Press Release

Paris, 8th March 2022

The CCR Group is supporting Ardian and FiveTHydrogen in the creation of the world's largest fund dedicated to low-carbon hydrogen infrastructure

The CCR group is investing €100 million in the Clean H2 Infra Fund, which is managed by Hy24 with the objective of reducing global greenhouse gas emissions. It invests in strategic projects in the low-carbon hydrogen sector with a target amount of €1.5 billion. It is the largest hydrogen fund in the world. The investments will enable the development of large-scale projects across the whole low-carbon hydrogen value chain: production, conversion, storage, supply and end-use.

The fund has solid expertise with the support of leading French companies and significant investment potential. It will support major projects that will accelerate the growth of the sector and the energy transition with the aim of reducing global greenhouse gas emissions, in line with Article 9 of the SFDR regulation. The Clean H2 Infra Fund will be managed by Hy24, which is the largest investment platform in the world for low-carbon hydrogen and a joint venture equally owned by ARDIAN and FiveTHydrogen. The fund has been created with the support of hydrogen energy industry leaders such as Air Liquide, TotalEnergies, VINCI Concessions, Plug Power, Baker Hughes and Chart Industries along with two institutional investors: CCR and AXA.

Bertrand Labilloy, Chief Executive Officer of CCR, stated: "This investment is fully in line with the objectives of the France 2030 plan, which aims to make France the leader in low-carbon hydrogen. By investing in this fund, the CCR Group is contributing both to France's energy transition and to the strengthening of an industrial sector of excellence."

Laurent Fayollas, Chairman of Hy24, added "Accelerating the distribution of hydrogen and its related markets is one of the solutions to advancing the energy transition. Hy24 is contributing to the implementation of large-scale projects that are strategic for the hydrogen industry and for the massive decarbonisation of the industrial and transport sectors. CCR's investment in the Clean H2 Infra Fund is an illustration of our joint commitment to succeeding in this essential transition towards a low-carbon society through hydrogen."

About CCR

The Caisse Central de Réassurance group, owned by the French State and with over 75 years of experience in public and market reinsurance, ranks among the top 30 international reinsurance players.

As a state-owned reinsurer, CCR, with the guarantee of the State and in the general interest, offers protection against natural disasters and uninsurable risks to insurance companies operating in France.

An international & multi-specialist reinsurer, CCR Re is a subsidiary of CCR and covers Life, Non-Life & Speciality Lines in France and 80 countries worldwide.

Today, the Caisse Centrale de Réassurance group is a key player in the reinsurance industry, recognised for its expertise in risk management, its agility and for the quality of its scientific research activities.

As at 31st December 2021, the group had 302 employees working in more than 30 different businesses. Motivated by the satisfaction of their clients & partners, they exercise their expertise with the utmost professionalism. This commitment to their operational, research and innovation activities strengthens the Group's performance and enables it to meet the requirements of its missions and the expectations of its shareholders, clients and partners in the general interest.

About Hy24

The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with that of Plug Power, Chart Industries and Baker Hughes, who shared 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 being 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. Its ambition is to reach €1.5 billion. The fund has also attracted additional anchor industrial partners such as LOTTE Chemical, Snam, Enagás, GRTgaz (together as one anchor partner) and anchor financial investors such as AXA and CCR, as well as other investors: Groupe ADP, Ballard, EDF, Schaeffler. The fund is now up and running with €1 billion allocations.

With the aim of fostering the energy transition and combating climate change, the fund will invest in the entire value chain of renewable and low carbon hydrogen, in the most promising regions in the Americas, Asia and Europe. It will invest as a partner, alongside other key project developers and industry players, in large upstream and downstream clean hydrogen projects. With strong industrial expertise at its heart, the fund benefits from a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain. The fund aims at bringing a unique capacity to unlock strategic and large-scale projects under development and accelerate the scaling up of hydrogen markets.

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