

Just Climate Announces its First Three Investments



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ABB E-mobility, H2 Green Steel and Meva Energy have the potential to accelerate sector-wide decarbonisation across the hardest-to-abate sectors.

Just Climate, an investment business created by Generation Investment Management to address the net-zero challenge at scale, has today announced three investments in ABB E-mobility, H2 Green Steel and Meva Energy. All three companies reflect Just Climate's approach of investing in scalable solutions with transformational potential that can help to deliver sector-wide decarbonisation in hard-to-abate industries. Just Climate was created by Generation Investment Management, a pioneer in sustainable investing, with the aim of identifying and investing in those businesses that can generate the highest positive climate impact while generating attractive risk-adjusted returns.¹

ABB E-mobility is a Swiss-based global leader in electric vehicle (EV) charging solutions. According to the International Energy Agency (IEA), around 24% of all emissions come from the transportation sector, which has traditionally been hard to decarbonise. Just Climate's investment in ABB E-mobility will help decarbonise road transport by accelerating the deployment of its solutions ranging from smart chargers for the home to high-power chargers for highway stations of the

¹ Although Just Climate seeks to deliver the highest positive climate impact and attractive risk-adjusted returns, this is an aspiration and there is no guarantee this goal will be achieved.

future, solutions for electrification of fleets and opportunity charging for electric buses and trucks. Just Climate believes backing this business will have a significant impact on emissions abatement in a hard-to-decarbonise sector.

H2 Green Steel is an industrial start-up based in Sweden that aims to accelerate the decarbonisation of the steel industry – one of the hardest-to-abate industries and responsible for more than 7% of emissions according to the IEA. By replacing coal traditionally used in steelmaking with green hydrogen powered by renewable electricity, the company aims to reduce emissions of steel by as much as 95%. Just Climate’s investment forms part of H2 Green Steel’s Series B fundraising announced in October 2022, the proceeds of which will be used to develop the company’s first-of-a-kind, large-scale, green steel plant in northern Sweden, the Boden Project.

Meva Energy, also based in Sweden, provides an innovative gasification technology to generate renewable energy for manufacturing sectors. Just Climate will support Meva Energy as it scales the technology and rolls it out more broadly to provide a clean, practical and cost-efficient solution to a widely spread network of mid-scale industries that currently rely on fossil fuels to power their industrial processes and operations. Through Meva Energy’s partnerships with two industrial players of scale, IKEA and SOFIDEL, the business has the potential to play a catalytic role in a sector-wide transition.

Clara Barby CBE, Senior Partner of Just Climate, said: “We established Just Climate to accelerate commercialisation of solutions for the hardest-to-abate emissions – for the benefit of people, the planet, and our clients. Some solutions will come from new businesses, others from large incumbents. Our first investments demonstrate this range and have the potential to generate attractive risk-adjusted returns through outsized greenhouse gas emissions abatement in the next ten years.”¹

Shaun Kingsbury CBE, Chief Investment Officer of Just Climate, said: “Our first investments will accelerate commercialisation of 95% decarbonised steel, a natural gas substitute based on wood waste from other industrial processes, and electric charging solutions for a wider range of road transport that requires high-powered charging. All three solutions bring to life our thesis of investing in transformational solutions for the highest-emitting, hard-to-abate sectors while delivering attractive risk-adjusted returns for our investors.”¹

Björn Rosengren, CEO of ABB, said: “We are delighted to see investors sharing our strong confidence and trust in the E-mobility business growth story. Furthermore, ABB remains committed to our strategy to separately list the business subject to constructive market conditions.”

Henrik Henriksson, CEO of H2 Green Steel, said: “Those who have invested in our company are all at the forefront of enabling the change required to meet the targets of the Paris Agreement. Just Climate is no exception. They believe in our business case as well as our purpose to accelerate decarbonisation of heavy polluting industries. Being among the first green impact investments of Just Climate shows the impact our company will have on some of the dirtiest industries today.”

Niclas Davidsson, CEO of Meva Energy, said: “As an innovative greentech company we are really happy to achieve this big financing milestone from a climate-led, global investor. This important step forward significantly increases our ability to deliver impactful and sustainable biosyngas plants to the manufacturing industry. Just Climate’s investment to back our technology and its impact potential is a strong statement of confidence as well as a sign of shared values and commitments. We are very positive about the global growth opportunities that this new partnership will bring.”

About Just Climate

Just Climate is an investment business dedicated to climate-led investing to address the net-zero challenge at scale. Our ambition is to identify and invest in high-impact solutions for climate mitigation, as well as to catalyse and multiply capital to scale them. We seek to harness the power of institutional capital to accelerate, and to set a new standard for, climate-led investing.

Just Climate LLP is an appointed representative of Generation Investment Management LLP, which is authorised and regulated by the Financial Conduct Authority. For further information, please visit www.justclimate.com or 'Just Climate' on LinkedIn.

About Generation Investment Management

Generation Investment Management LLP is dedicated to long-term investing, integrated sustainability research and client alignment. It is an independent, private, owner-managed partnership established in 2004 and headquartered in London, with a US presence in San Francisco, with more than USD 40 billion of assets under management and supervision. For further information, please visit www.generationim.com.

About ABB E-mobility

ABB E-mobility is enabling the way to a zero-emission mobility future as a global leader in EV charging solutions. They are a partner of choice for the world's biggest electric vehicle OEMs and nationwide EV charging network operators, offering the widest portfolio of EV charging solutions from smart chargers for the home to high-power chargers for the highway stations of the future, solutions for the electrification of fleets and opportunity charging for electric buses and trucks. With ~1,500 employees around the world, ABB E-mobility has sold more than 1 million electric vehicle chargers across more than 85 markets, over 50,000 DC fast chargers and more than 1 million AC chargers. www.e-mobility.abb.com.

About H2 Green Steel

H2 Green Steel (H2GS AB) was founded in 2020 with the ambition to accelerate the decarbonisation of the steel industry, using green hydrogen. Steel, which is one of the world's largest carbon dioxide emitters, is the company's first business vertical. The founder and largest shareholder of H2 Green Steel is Vargas, which is also co-founder and one of the larger shareholders in Swedish battery maker Northvolt. H2 Green Steel is headquartered in Stockholm, Sweden, with its first green steel plant under development in Boden, northern Sweden. www.h2greensteel.com.

About Meva Energy

Meva Energy is an innovative company that provides clean energy solutions to its customers in the manufacturing industry. Meva Energy's technology focus is thermochemical conversion of solid biomass residue. Meva Energy's proprietary and award-winning technology is able to convert solid residue to renewable gas and it is the world's only conversion technology having full acceptance of fine fraction feedstocks such as saw dust or fibre residue. Due to the stability and simplicity of the conversion process, the Meva Energy system is able to produce renewable gas at the same cost levels as fossil gas. Meva Energy is headquartered in Gothenburg, Sweden. Learn more at <https://mevaenergy.com>.