

# UNLIMITED HYDROGEN

**DESIGNER AND MANUFACTURER**  
**OF EQUIPMENT**  
**FOR THE PRODUCTION**  
**& DISTRIBUTION**  
**OF ZERO-CARBON HYDROGEN**

BY **McPhy**

**2020 at a glance**

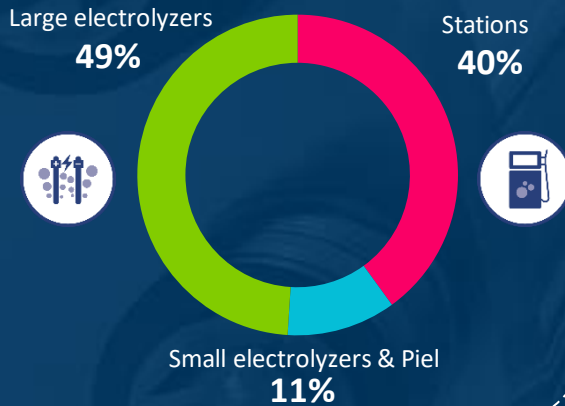
January 2021



Leading zero-carbon H<sub>2</sub> equipment manufacturer

**13.7 m€**

in revenue  
+20% vs. 2019



**23.0 m€**

in order intake,  
+75% vs. 2019

**110**

people  
as of 31.12.2020

**44 MW**

in reference

**198.0 m€**

cash in bank  
as of 31.12.2020

**3**

countries:  
France, Italy, Germany

**35 stations**

in reference



# Projects: transition to industrial scale

| 2020 overview

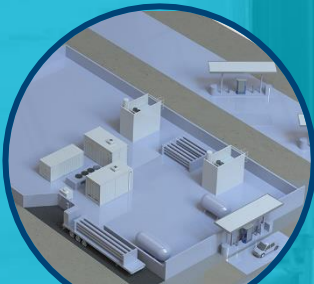
## New projects



**Djewels**  
20 MW



**Zero Emission Valley**  
5 stations + 4 MW



**Auxerre**  
McFilling 200 kg / day  
+ 1 MW

*But also:*

- *DMSE/Dijon:  
2 HRS x 400 kg each  
+ 1 MW*
- *Starter Kit in Centre-Val  
de Loire region (confid.)*
- *2 stations + 1 MW of  
electrolysis (confid.)*

## Project execution



**Le Mans**  
Inauguration of a new  
Starter Kit



**APEX Energy**  
Installation of a 2 MW  
electrolyzer in Germany



**Diax**  
100% remote  
installation of a Piel line

*Ongoing:*

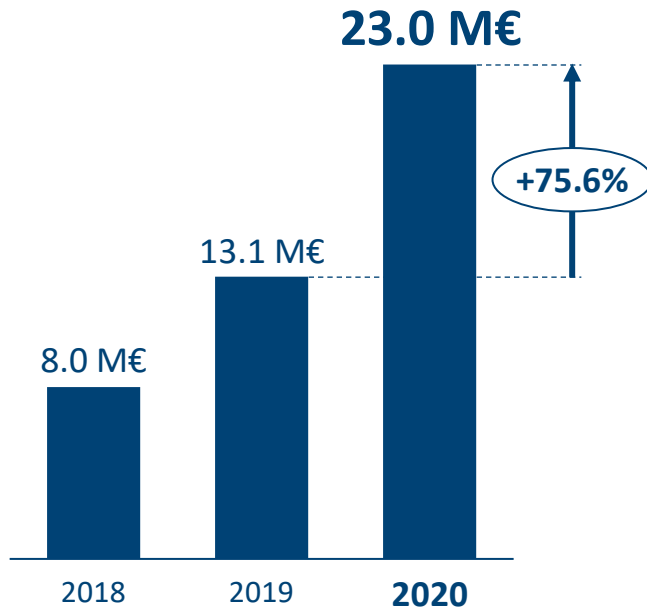
- *Quai des Energies,*
- *EasHymob,*
- *Hebei*
- *1MW electrolyzer  
(confid.) ...*



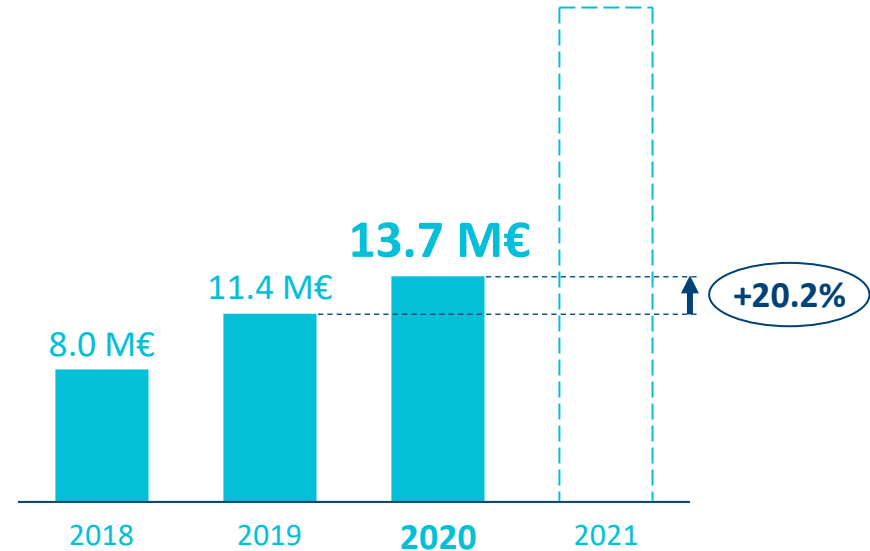
# Sustainable and consistent commercial execution

| Double digit top line growth for several successive years, despite covid-19

Orders:  
strong growth record and outlook



Sales:  
strong growth record and outlook

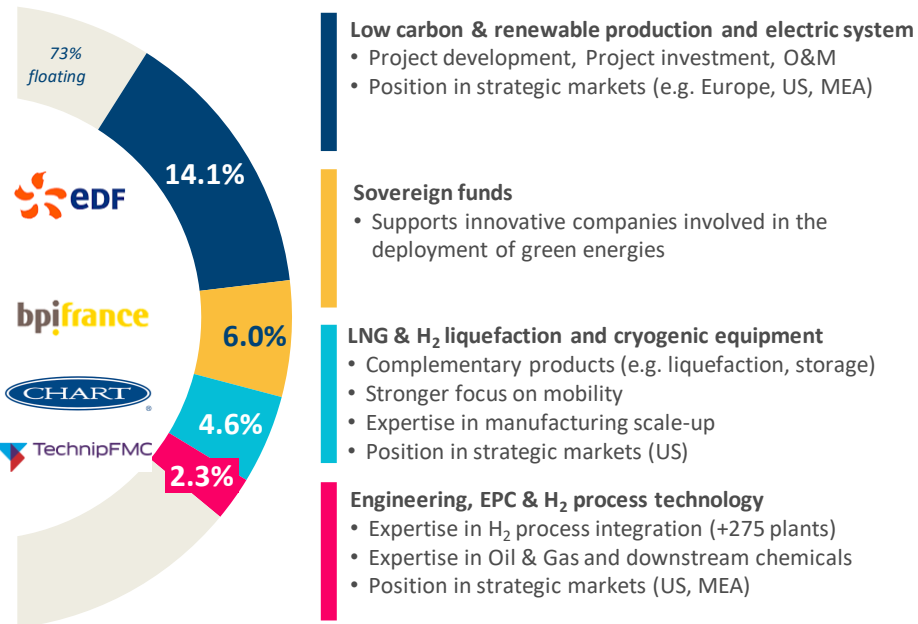


Strong pipeline for future growth

# 180m€ fund raising in October 2020

| Full ecosystem ready to go to market and execute

## Capital and industrial partnerships



Capital structure as of 26 Jan. 2021

## Use of proceeds

### € 180m raised in Oct. 2020 to fund global scale-up of zero-carbon hydrogen

Net proceeds from the Offering will be used primarily to finance:



- Acceleration of the change of scale of McPhy manufacturing capacities;



- Research & Innovation expenses, with a focus on the development of large capacity stacks to target large-scale projects (>100MW) and large-capacity hydrogen refueling stations (>2 tons per day);



- Sales and Marketing expenses, to accelerate the international commercial ramp-up;



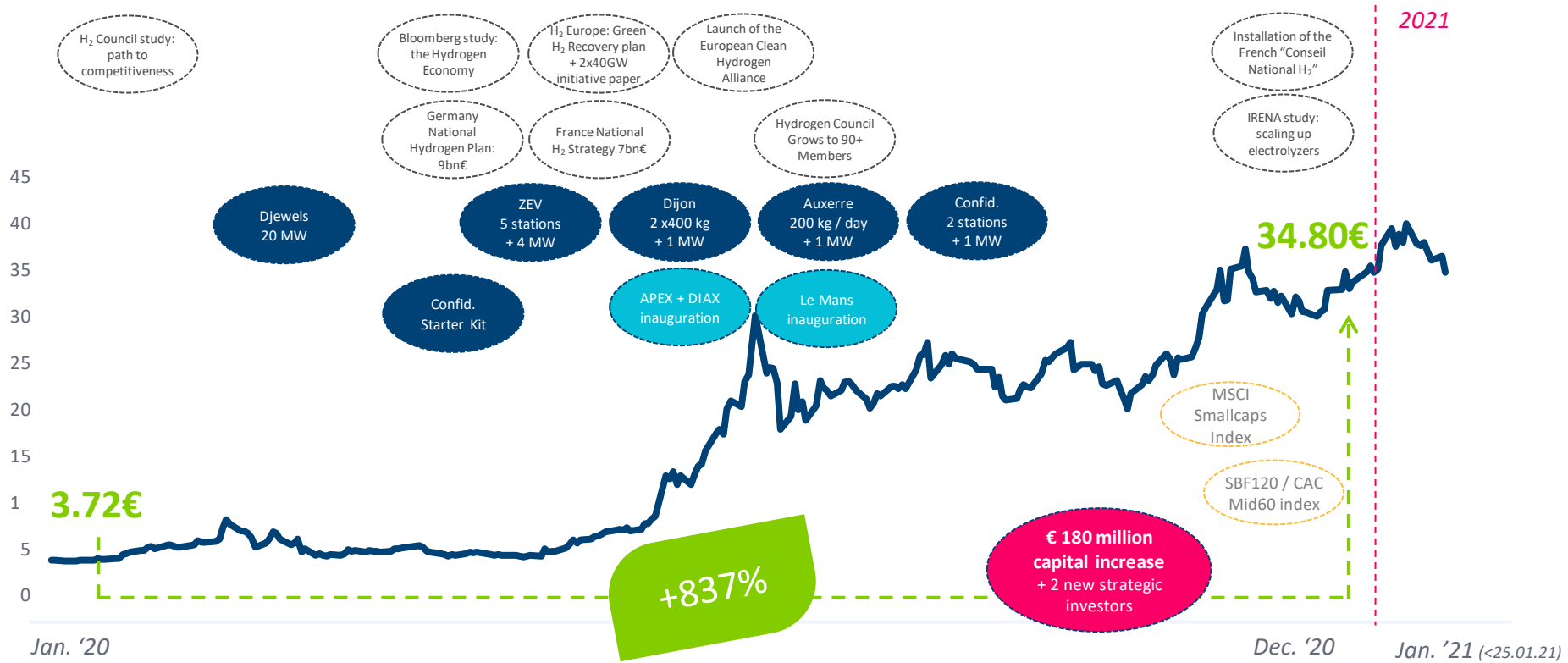
- Acceleration of the recruitment policy;

- Working capital.

**In position to consolidate McPhy's leadership on zero-carbon hydrogen**

# +837% for McPhy share in 2020

| Crossed threshold of 1 bn market cap. in January 2021



**Strong market acceleration: financial-market confidence supports our long-view**

Source: company



# McPhy's industrial scale-up strategy

| Meet customer needs & lower costs

## Invest in TECHNOLOGY



- Maintain leadership in electrolyzers and hydrogen stations
- Ensure state-of-the-art safety of the systems

## Build up strong REFERENCES



- Consolidate bankability of value proposition through emblematic references

## Improve COMPETITIVENESS



- Grow capacities to achieve economies of scale
- Accelerate cost out roadmap

## Invest in PEOPLE



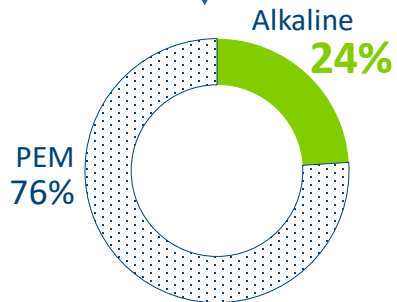
- Leverage strong organization structure and processes
- Capitalize on talents and grow our expertise worldwide

# Positioned on prime technology: alkaline electrolysis

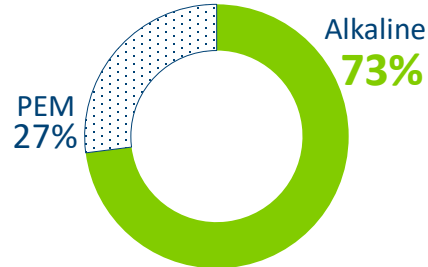
| Proven long-term resilience and stability

## Distribution of hydrogen projects in Europe

By number of projects



By MW installed



Pressurized alkaline electrolysis is the most selected technology to answer the broad-scale needs of decarbonization.



## Pressurized alkaline technology highlights

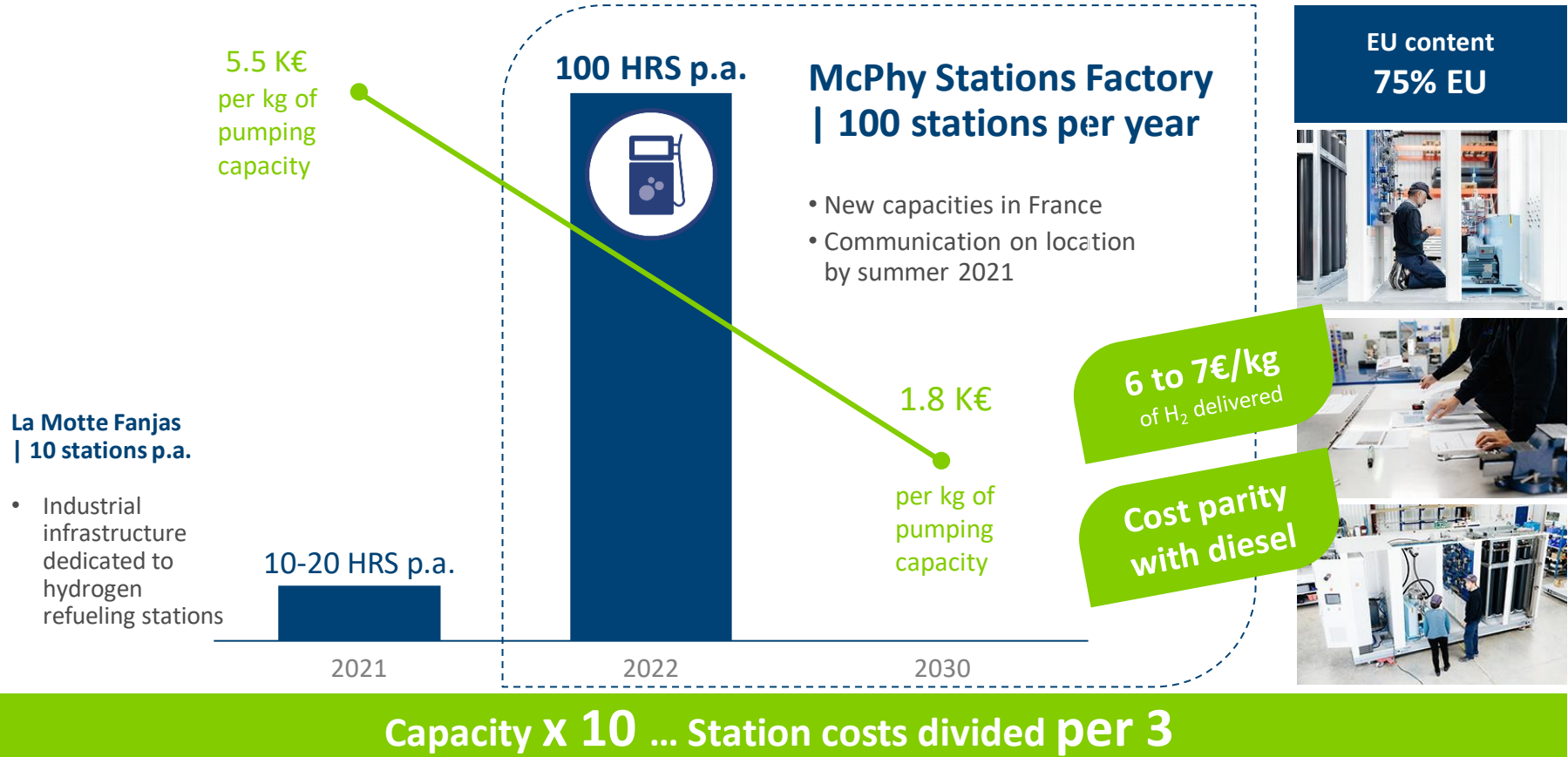
- Proven-technology (200+ yrs)
- Long term resilience and stability
- Lower CAPEX (precious metals avoidance, ..)
- Compacity
- Flexibility suited to integration with renewables
- Better suited to large projects

**Pressurized alkaline: the best way to move towards large-scale green hydrogen**



# Grow our capacities to achieve economies of scale

## | Hydrogen refueling station manufacturing capacity expansion



● K€/kg of pumping capacity ■ Annual production capacity

Source: company, average costs

# Grow our capacities to achieve economies of scale

## | World-class large-scale electrolyzers factory

### San Miniato | 100 MW p.a.

- A premier industrial infrastructure
- 100 MW p.a.

### San Miniato | 300 MW p.a.

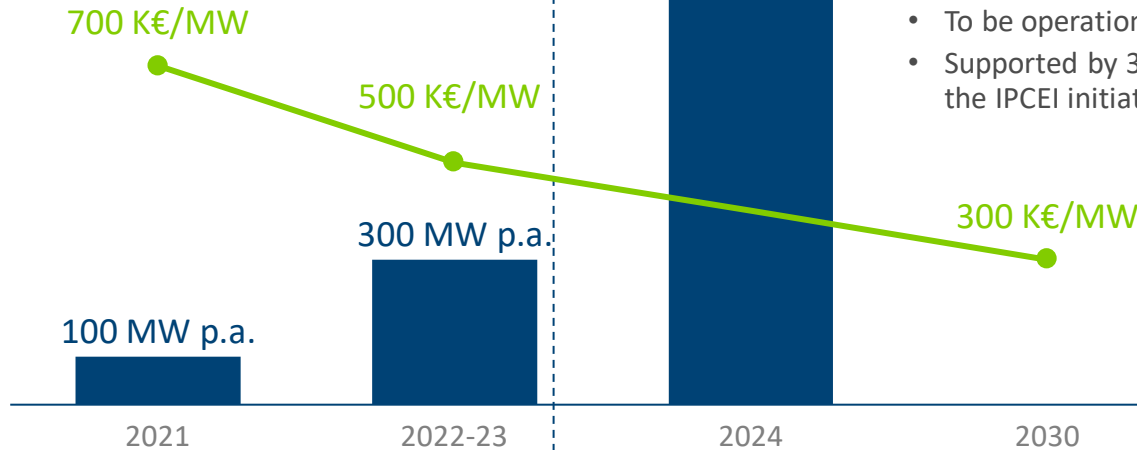
- Increased automation
- Lean manufacturing
- 3 shifts

### 1300 MW p.a.



### McPhy Giga Factory | 1300 MW p.a.

- Go decision: summer 2021
- Additional capacities to McPhy San Miniato
- To be operational in 2024
- Supported by 32 partners within the IPCEI initiative



1.5 to 2.0 €/kg  
of H<sub>2</sub> produced\*

Cost parity  
with SMR

EU content  
>90% EU



**Capacity X 10 ... Electrolyzers' costs divided per 2**

● K€ / MW    ■ Production capacity (MW)

Source: company, average costs

1.5 to 2€ / kg of hydrogen produced\* => By 2025-2030

Assumptions => Electricity cost: from 20 to 30 €/MWh / Capacity factor: 50% / Capital cost: 8%

# Deep involvement in the hydrogen ecosystem

| Sharing a vision of hydrogen in the global decarbonation scenarios



Engagée pour la transition écologique

250 members from the whole H<sub>2</sub> value chain

- Conseil National de l'Hydrogène
- Comité stratégique de filière



European Clean  
Hydrogen Alliance



Hydrogen Deutschland & Italia



## Hydrogen Council

109 companies from 20+ countries\*  
are members of this global CEO-led initiative

### Contributions

- Senior management involvement
- Studies, market data
- Thematic working groups
- Regulatory workshops

### Benefits

- Fundings (IPCEI, Green deal, private, incentives, National recovery plans, ...)
- Visibility, positioning, credibility
- Change in policy & legislation
- Commercial & Partnerships
- Technical X-fertilization

**Strong contribution and advocacy to unlock market potential**

\* Figures from the H<sub>2</sub> Council, 12 Jan. 2021

# Invest in McPhy people

| “One McPhy” team and strengthened operating model



**110**

employees

**20**

nationalities

**50**

recruitments  
for 2021

**Global**

organization

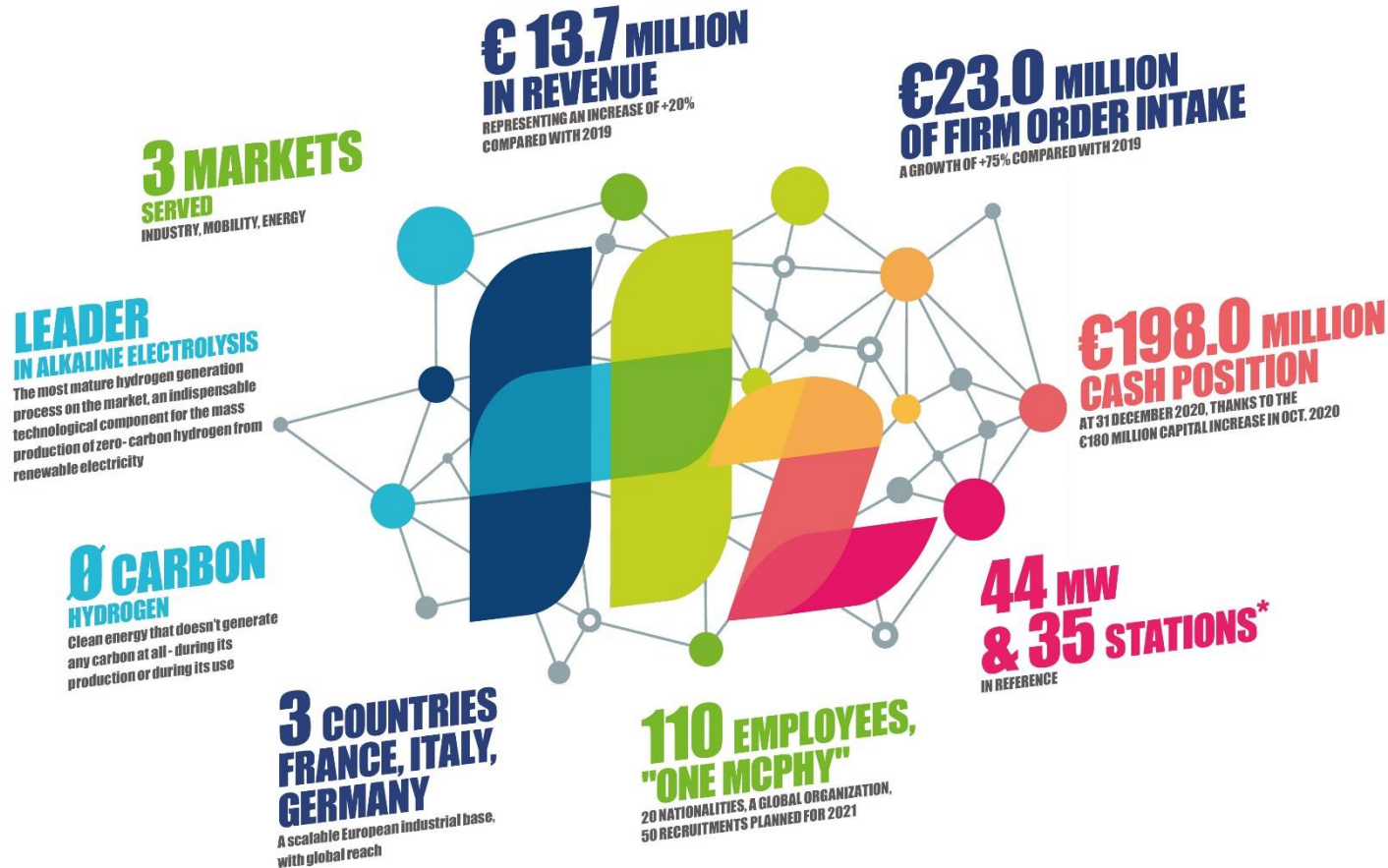
**Senior-**

**skilled**

people

# Snapshot 2020

| In 2021, let's continue driving clean hydrogen forward



# McPhy

Driving  
clean energy  
forward

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