

UNLIMITED HYDROGEN

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

BY **McPhy**

29th July, 2022

Agenda

- McPhy at a Glance
- Business highlights
- First semester financials
- Scale up strategy
- CSR/ESG roadmap



Jean-Baptiste LUCAS
Chief Executive Officer



Hervé de Lamotte
Chief Financial Officer

McPhy at a Glance

| Driving clean energy forward



A leading company in low-carbon H₂ production & distribution equipment



Electrolyzers

- Modular design:
1MW / 4MW / 20MW / 100MW+
- Pressurized Alkaline electrolysis
(30 bar)
- High-current density electrodes
- For Industry, Mobility and Energy
markets
- Supply & Service



Stations

- High delivery capacity:
200 / 400 / 800 / 2,000 kg/d
- All dispensing pressures:
350 bar / 700 bar / Dual Pressure
- Easy coupling with electrolyzers
- Main focus on heavy mobility
(buses, trucks, trains, etc.)
- Supply & Service

Electricity
production

Manufacturing
electrolyzers

Production

Transport
& Storage

Hydrogen
Distribution

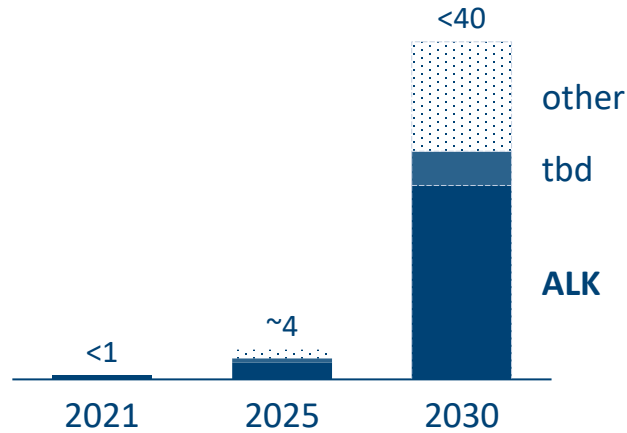
End-use

Positioned on prime technology: alkaline

- | Proven long-term resilience and stability

Alkaline expected to weight 60+% of European electrolyzer installed base

(in MW)



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



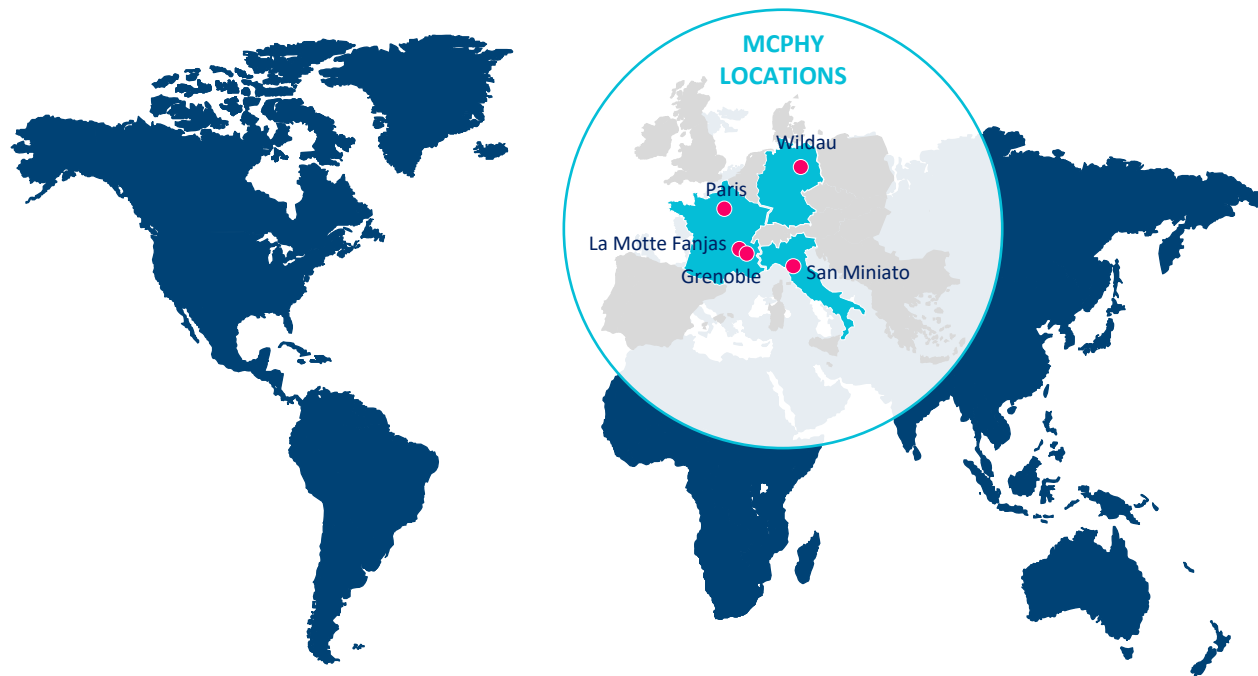
Pressurized alkaline technology highlights

- Proven-technology (200+ years)
- De Nora's proprietary high-efficiency electrodes: 
- Long term resilience and stability
- Lower CAPEX (precious metals avoidance, ...)
- Compacity
- Flexibility suited to integration with renewables
- Better suited to large projects

The best way to move towards large-scale green hydrogen

A global presence

- | EU industrial footprint, global commercial reach



Countries covered

Large Electrolyzers

- EU focus, 5 countries
- 36* MW are signed projects

Small Electrolyzers (PIEL)

- Global reach, 50 countries
- > 1000 installed

Stations

- EU focus (France, Germany + UK)
- 36* signed projects

* 191 MW in reference as of Dec.31, 2021, among which: 36 are signed projects (orders with signed purchase orders) and 155 MW for which McPhy has been selected as preferred partner (preferred partner and subject to the project's success, considering that some of these projects should have an impact on the revenue as of 2023)

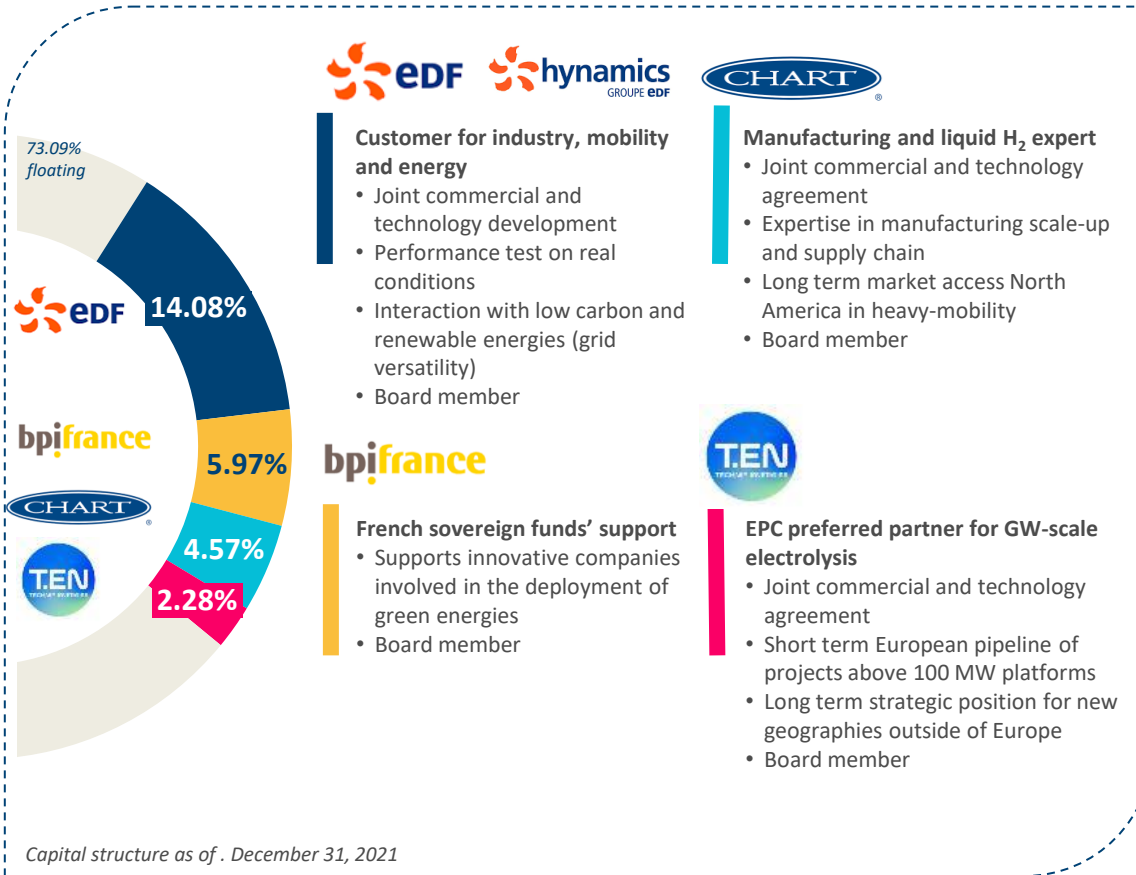
* 95 stations in reference as of Dec.31, 2021, among which 36 are signed projects (orders with signed purchase orders) and 59 stations for which McPhy has been selected as preferred partner (preferred partner and subject to the project's success, considering that some of these projects should have an impact on the revenue as of 2023)

* Including 23MW and 56 stations for Hype

Building partnership ecosystem around technology

- | Integrated offer along the value-chain

| STRATEGIC PARTNERS & SHAREHOLDERS



| TECHNOLOGY & COMMERCIAL PARTNERS



Technology partnership

- Provider of high current density electrodes
- Joint technology development



Commercial partnership in Services

- Non-exclusive partnership on mobility
- Delegation of maintenance of some stations to TSG
- Joined answers to calls for tender in Europe



Technology partnership

- Non-exclusive partnership on mobility
- Focus on refueling protocols and interfaces tanks/stations
- Pooling expertise, developing industrialized approach



Industrial, commercial, financial partnership

- Supporting last mile mobility EUR deployment
- Co-Exclusivity on Large Stations
- Preferred partner on ALK electrolyzer
- Product performance improvement program

Business Highlights



H1 2022: growth fueled by large projects



CEOG
16 MW

World's first multi-megawatt
hydrogen power plant
Connected to a solar farm in Guyana

Allowing steady access to electricity
for 10,000+ remote households

Operations in 2024



ZEV

Zero Emission Valley : largest zero-
emission hydrogen mobility
deployment project in France and one
of the most ambitious in Europe

5 McPhy stations in deployment
phase

1,600 kg of green H2 produced per
day in the long run



Hynoca
High-capacity Stations

First hydrogen station in Strasbourg

Large capacity station delivering
700 kg of green hydrogen per day

Operation scheduled for the end of
2022

New orders registered : HYPE



McPhy registers two order for Hype as part of their strategic partnership

- The first order dates from April 25, 2022 with the supply of a 2 to 4 MW alkaline electrolyzer and a Dual Pressure station with a capacity of 800 kg per day
- To meet the accelerated deployment of Hype's green hydrogen distribution network, McPhy registered a second order dated July 4, 2022 for a second 2 to 4 MW electrolyzer and a second large capacity station, Dual Pressure 800 kg/day.
- They will be installed in the Paris region

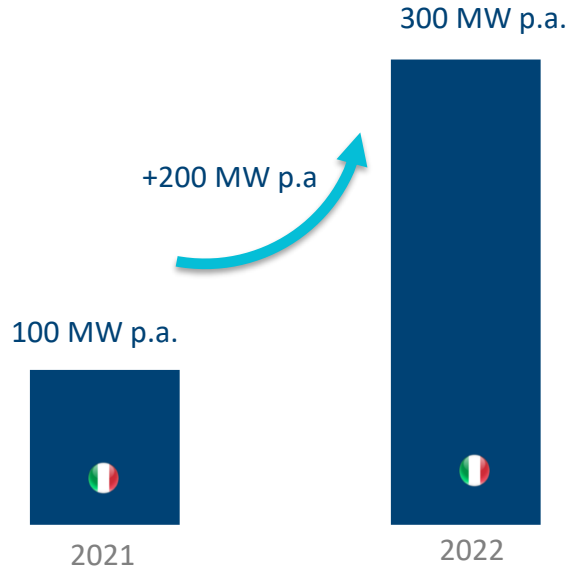
New order registered : EIFFAGE



Delivery of a 1 MW electrolyzer and a modular, multi-terminal refueling station

- McPhy will equip a site in Belfort with a 1 MW electrolyzer and a refueling station distributing up to 800 kg per day, to fuel a fleet of hydrogen buses
- This innovative and modular installation is sized to address the growing number of uses and needs beyond urban mobility in the area
- The McPhy-equipped station is scalable and designed to support the growth of the Optymo network's hydrogen bus fleet, which could be expanded to 20 additional buses by 2025, in addition to the seven initially planned

Increase in the production capacity of electrolyzers

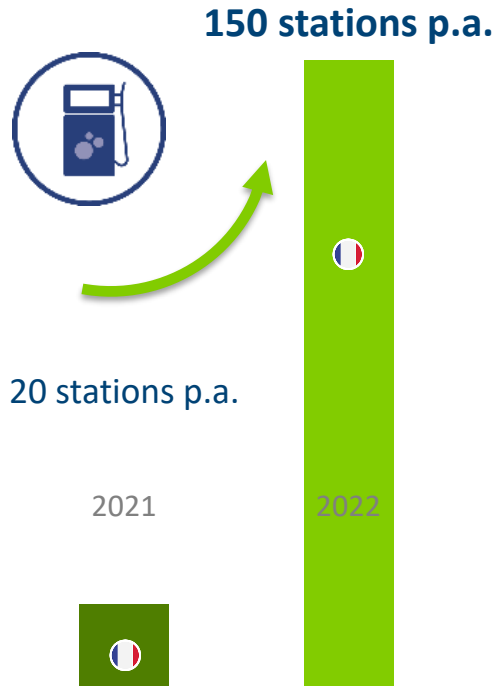


San Miniato - Italy | 100 -> 300 MW p.a.

- A new capacity investment
- A premier industrial infrastructure
- Increased automation capacity



Transfer of station activities to Grenoble completed



New site in Grenoble - France | 150 stations p.a.

- New capacities in France, replacing La Motte-Fanjas, bringing together R&D, engineering, production and support functions
- A premier industrial infrastructure
- Increased testing capacities
- Transfer of activities to Grenoble finalized in spring 2022

New Headquarters - Grenoble | In the midst of production activities



Onboarding of new managers

- | Appointment of Laëtitia Peyrat as General Counsel & Board Secretary and Benoît Barrière as Chief Technology Officer



Chief Technical
Officer
Benoît Barrière

- Chief Executive Officer at Energy Pool
- Strategy Director at CGG
- Doctorate in physics from the University of Paris 6
- Graduate of the Ecole Normale Supérieure de Paris



General Counsel & Board
Secretary
Laëtitia Peyrat

- General Counsel at Imerys
- Lawyer at Linklaters LLP
- Master's degree in business law
- Master in Commercial Law (University of Bristol)

Invest in McPhy people

- | “One McPhy” team and strengthened of recruitments



Diverse

20+ citizenships
20+ % female
3 countries:
45% France,
30% Germany,
25% Italy

Experienced

Executive Committee:
~25 years
of average working
experience
Board of Directors:
10 senior experts
and CEOs

Qualified

Top EU & global
engineering
universities
and schools
50+% PhD
or Engineers

Growing

154 people
(Dec, 31, 2021)
+40% increase
in 2021
and 2022
(60 FTE)

First semester 2022 Financials



| Key figures H1

€5.2m

Revenue

€7.4m

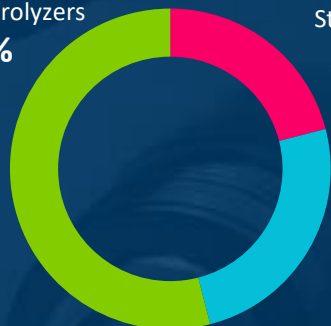
H1 restated sales

Large electrolyzers

54%

Stations

21%



Small electrolyzers & Piel

25%



+42%

Restated sales

€-19.4m

EBIT

€12m

Investments

€142m

cash balance



H1-2022 financial highlights

IFRS (in €m)

H1-2022 H1-2021

1	Sales revenue	5.2	5.2
	• Other operating income	0.5	0.8
	• Purchases consumed	(5.1)	(1.8)
	• Personal costs	(7.9)	(5.7)
2	External costs	(9.6)	(4.4)
	• Other operating expenses	(0.1)	
3	EBITDA	(17.1)	(5.9)
	• Depreciation, amortization and net provisions	(2.3)	(2.4)
4	Current Operating Income (EBIT)	(19.4)	(8.3)
	Net income (loss)	(19.7)	(8.6)

- Sales in the six-month period** were impacted by the repurchase and the deduction from the revenue of two old generation stations developed in previous years for German customers
- External costs** of which €5.8M mainly contractors and recruitment costs, €0.5M T&L, €0.8M fees and €2.5M recurring expenses (IT, training, maintenance, insurance)
- The Group is continuing **its investment efforts** to have necessary resources to respond to the massification of projects and increase its technological lead to strengthen key know how
- Net provision** increased by approximately €3m:
 - To cover a possible additional cost related to the technical warranty of its installed base of new generation electrolyzers

Cashflow

(in €m)

H1-2022

H1-2021

Net income (loss) for the period

(19.7)

(8.6)

- Cash flow
- Net cash flow from operating activities
- Net cash flow from investing activities
- Net cash flow from financing activities

(17.9)

(7.0)

(19.9)

(7.3)

(15.1)

(2.0)

(0.4)

(3.6)

Opening cash position

(177.2)

(197.7)

- Change in cash

(35.3)

(12.9)

Closing cash

141.8

184.8

5 Investment:

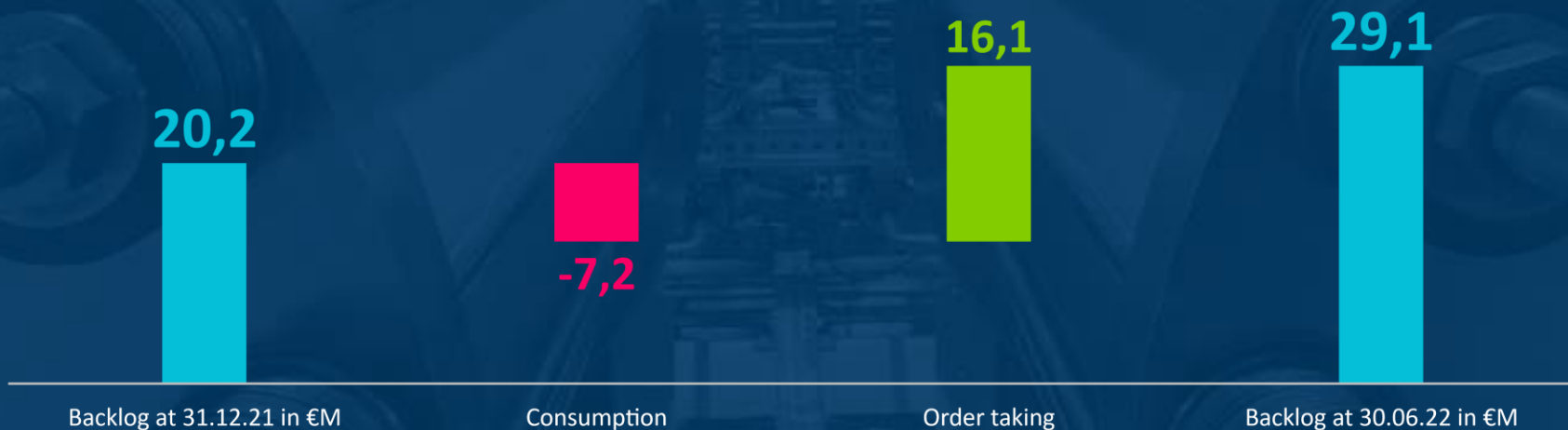
- Development of its industrial capacities with the opening of the new station production site in Grenoble;
- Innovation and R&D expenditure
- €12 million to finance the Hype Convertible Bonds

6 Cash consumption **€35m** with a strong cash position of **€142m**

A sharp backlog increase



Fueled by a solid rise in firm orders





Scale-Up Strategy



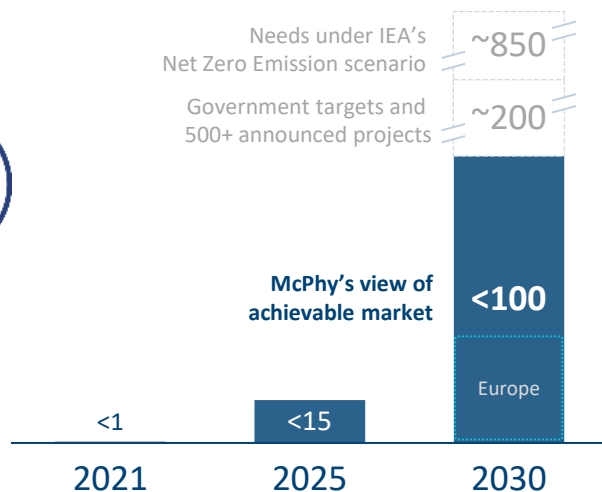
Unprecedented commercial activity

- | Driven by electrolyzer market growth

MARKET

Est. cumulative global installed electrolysis capacity

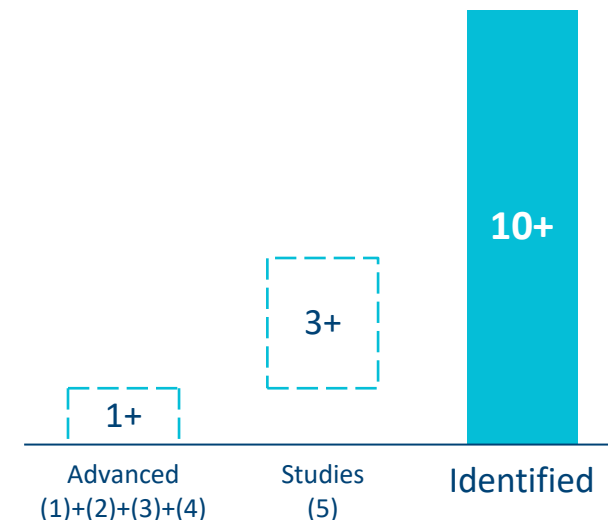
2021-2030 (GW)



MCPHY

2021 McPhy's electrolyzer pipeline (*)

By 2030 (GW)



Commercial projects seen today materialize multi-GW installed base of the decade

(*) Pipeline = tenders managed during a year :

(1) preferred partner status (2) confidential MOU signed (3) final stages of negotiation (4) Quotations submitted in response to commercial tenders in the last 12 months (5) project leads and feasibility studies

Giga factory

- | Green light from the European Commission for IPCEI financing



- The European Commission has authorised the eligibility of the Gigafactory project under the IPCEI scheme
- The final investment decision will be taken in the autumn
- In addition to the validation of IPCEI financing, The final investment decision remains subject to :
 - The confirmation by the French authorities of the amount of public aid
 - The contractualisation of the terms of the provision of this aid with Bpifrance

Industrial plan materializing



Stations Factory

150 stations /y. capacity

Transition to an industrial scale with a new hydrogen stations production site located at the heart of Grenoble
Increase McPhy's hydrogen station production capacity sevenfold as of spring 2022



Electrolyzer GigaFactory

1 GW /y. capacity

Belfort preselected as a strategic site, located at the heart of the European hydrogen ecosystem
A major achievement in the constitution of a competitive offer of green hydrogen
FID expected H2 2022



CSR/ESG roadmap

The image features a dark blue background with a series of overlapping, curved, leaf-like shapes in the bottom right corner. The shapes are colored in a gradient from light green to yellow to pink. The text 'CSR/ESG roadmap' is centered in the upper half of the image in a white, bold, sans-serif font.

CSR/ESG Strategy:

| Building strong basis and aiming high-level certification with consistency and humility

GOVERNANCE *Sustainability Integrated*



- Active and regular CSR Committee meetings
- CSR sponsored, embodied and supported
- Global Compact participation & commitment to Principles



ESG *Extra-reporting integration*



- ESG Minima criteria based on BIA (Business Impact Assessment – B Lab)
- GRI international standards readiness preparation
- Agenda 2030 & SDG's



ENVIRONMENT *Point Zero to action*



- 3 Scopes' Carbon Footprint Assessment
- Decarbonization Pathway Trajectory identification
- Climate Fresk: launch, train and deploy sensibilization workshops



SOCIAL *Attractiveness Foundation*



- Updating frameworks and creating conditions to be Employer of choice
- Strengthening EHS and Safety living rules
- Building a specific CSR oriented training program



Why invest in McPhy ?

- | To continue driving clean hydrogen forward

3 BUOYANT MARKETS SERVED
industry, mobility, energy
With low carbon hydrogen

LEADER IN ALKALINE ELECTROLYSIS
hydrogen generation
With the most mature process on the market

MORE THAN 150 EMPLOYEES
20 nationalities, An european
organization with a global reach
With 60 hirings planned in 2022

EUROPEAN NATIVE DNA
France , Italy, Germany
A pan european industrial base
with a global reach

A CLEAR SCALE UP STRATEGY
1 GW additionnal capacity planned
With a projected gigafactory

191 MW & 95 STATIONS
In references
With major industrial partners



Q&A

A highly experienced, international, Executive Committee



Chief Executive Officer
Jean-Baptiste Lucas

Manufacturing, Procurement, Quality



Chief Manufacturing,
Procurement & Quality
Officer
Antoine Ressicaud

Technology



Chief Operations Officer
Country Leader Germany
Gilles Cachot



Chief Technology Officer
Benoît Barrière



Chief Commercial
Officer
Bertrand Amelot



Chief Customer
Service Officer
Country Leader Italy
Marco Luccioli

Project Management



Chief Project
Management
Officer
Alexander Picco

Finance, Administration, IT



Chief Financial
Officer
Acting **Hervé de
Lamotte**

Human Resources



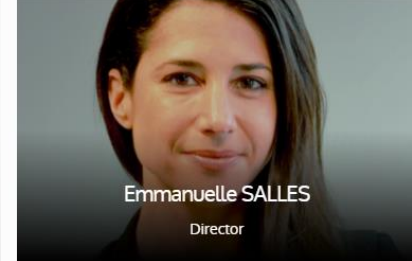
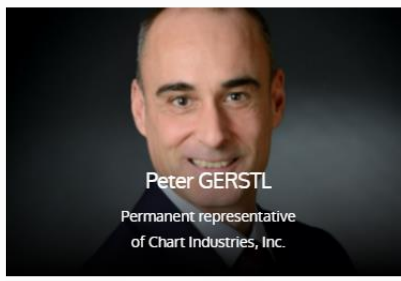
Chief Human
Resources Officer
Anne Delprat

Legal



General Counsel
& Board Secretary
Laetitia Peyrat

Board of Directors made of senior experts and CEOs





Driving
clean energy
forward

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