

# UNLIMITED HYDROGEN

DESIGNER AND MANUFACTURER

OF EQUIPMENT  
FOR THE PRODUCTION  
& DISTRIBUTION

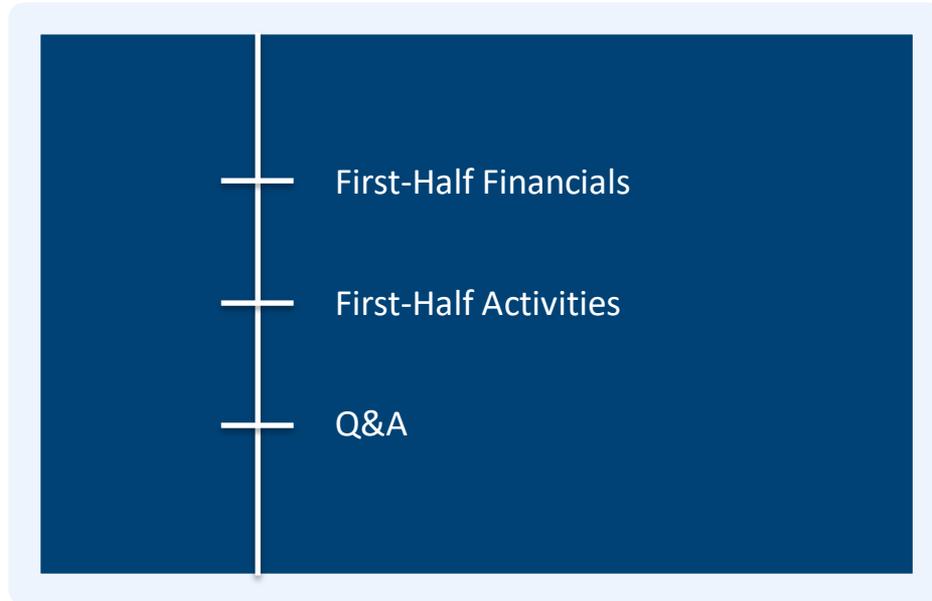
OF ZERO-CARBON HYDROGEN

BY **McPhy**

**McPhy 2021 First-Half Results**

July 27, 2021

# Agenda



- First-Half Financials
- First-Half Activities
- Q&A



**Luc POYER**

Chairman  
& acting Chief Executive Officer



**Emilie MASCHIO**

Chief Financial Officer

# 2021 First-Half Financials



# First-Half Milestones [selection]

| Project achievement & Industrial plan milestones



## Hebei Project

4 MW

Our largest reference in high-power electrolysis  
 8 stacks integrated system  
 Power-to-gas solution in China  
 (wind farm)  
 Commissioned in January 2021



## 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



## 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



# H1-2021 financial highlights

IFRS (in €m)	S1-2021	S1-2020
<b>1 Sales revenue</b>	<b>5.2</b>	<b>5.4</b>
Purchases consumed	(1.8)	(2.9)
Personnel costs	(5.7)	(4.1)
Other operating expenses	(4.4)	(2.2)
<b>2 EBITDA</b>	<b>(5.9)</b>	<b>(3.6)</b>
<b>3 Depreciation, amortization &amp; prov.</b>	<b>(1.8)</b>	<b>(0.6)</b>
<b>Current Operating Income (EBIT)</b>	<b>(8.4)</b>	<b>(4.1)</b>
<b>Net income (loss)</b>	<b>(8.6)</b>	<b>(4.1)</b>
Operating Cash flow	<b>(7.3)</b>	<b>(3.9)</b>
<b>4 Change in cash</b>	<b>(12.9)</b>	<b>11.0</b>
<b>5 Closing cash</b>	<b>184.8</b>	<b>24.0</b>

**1 Sales in the six-month period** were impacted by delays in the decision-making of certain players, in particular those dependent on public funding mechanisms  
**Revenue** : 58% of Electrolyzers & 42% of Stations

**2** The Group continuing **the investment efforts** to have necessary resources to respond to the massification of projects, increase its technological lead and strengthen key know how in the sector. Recruitment : **24 people**  
**Increase of expenses to support the growth.**

**3 Net provision** increased by 1.8m€ :  
 - Potential impacts of the incident EnergieDienst/ pending the expert report mid of sept. (1.3)m€  
 - Costs of dismantling 2 demonstration projects (0.6)m€

**4 Cash consumption 13m€** includes in particular:  
 - Increase of 2.5m€ to manage liquidity contract (increase in trading volumes on McPhy shares)  
 - 2m€ of investments  
 - 4m€ for the reimbursement of State Guaranteed Loans

**5 Success of the capital increase** in October 2020: 180 m€ raised

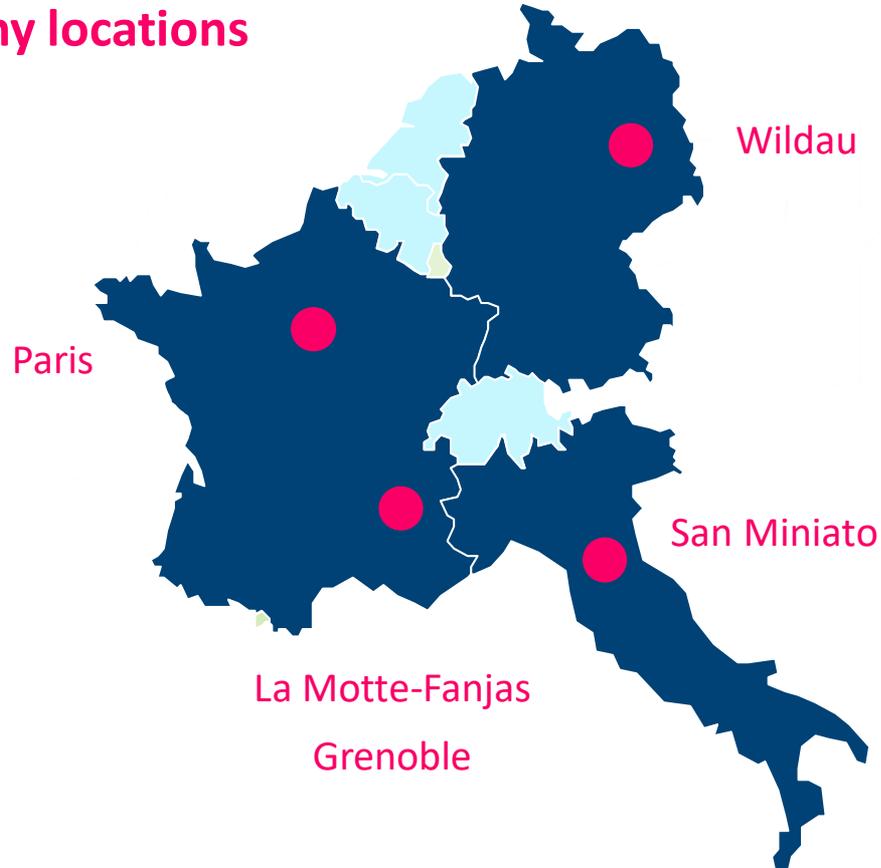
# 2021 First-Half Activity



# A global presence

| EU industrial footprint, global commercial reach

## ● McPhy locations



## Countries covered

### Small Electrolyzers (PIEL)

- Global reach, 50 countries
- > 1,000 installed

### Large Electrolyzers

- EU focus, 5 countries

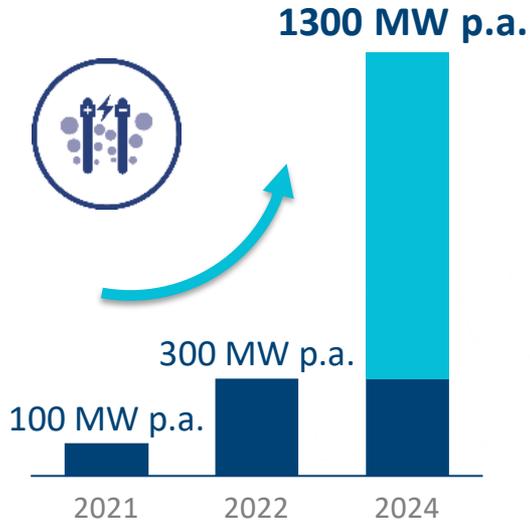
### Stations

- EU focus (France, Germany + UK)



# Increasing manufacturing capacities

## | Electrolyzers



### Belfort Gigafactory - France | 1 GW p.a.

- Additional capacities to McPhy San Miniato site
- Site preselection: May 2021 (Belfort)
- Final investment decision: end-2021
- Operational in 2024



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

- A premier industrial infrastructure
- Increased automation + 3 shifts-ready in 2022



**-60% Capex**  
By 2030  
through economies of scale

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

**Cost parity with SMR**

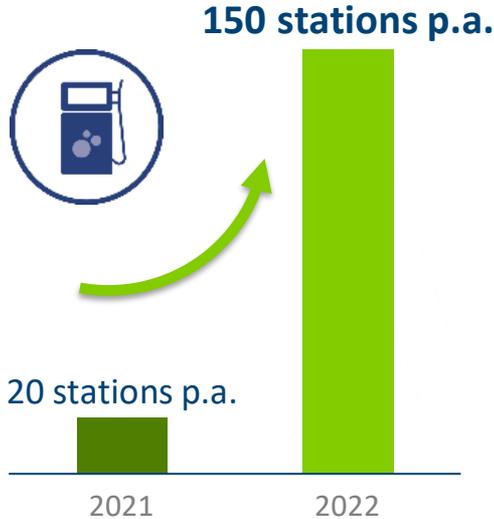
Assumptions => Electricity cost: from 20 to 30 €/MWh / Capacity factor: 50% / Capital cost: 8%

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



# Increasing manufacturing capacities

## | Stations



### 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



### La Motte Fanjas - France | 20 stations p.a.

- Transfer of activities to Grenoble in H1'2022



**-70% Capex**  
By 2030  
through economies of scale

**6 to 7€/kg**  
of H<sub>2</sub> delivered

**Cost parity with diesel**



# Building partnership ecosystem around technology

## | Integrated offer along the value-chain

### | STRATEGIC PARTNERS & SHAREHOLDERS



#### Customer for industry, mobility and energy

- 1<sup>st</sup> commercial success AUXR\_H2

#### Joint technology development

- Performance test on real conditions
- Interaction with low carbon and renewable energies (grid versatility)



#### French sovereign funds' support

- Supports innovative companies involved in the deployment of green energies



#### Manufacturing and liquid H<sub>2</sub> expert

- Market access North America in heavy-mobility ; c.10 mid term opportunities (300+ MW / 10+ stations)
- Expertise in manufacturing scale-up and supply chain
- Joint technology development (e.g. liquefaction, storage, ASME norms)



#### EPC preferred partner for GW-scale electrolysis

- Expertise in H<sub>2</sub> process integration ; >5 short term joint tenders (350+MW)
- Market access to Oil & Gas and downstream chemicals
- Position in strategic geographies (e.g. US, MEA)

### | TECHNOLOGY & COMMERCIAL PARTNERS



#### Technology partnership

- Exclusivity on high current density electrodes
- Joint technology development



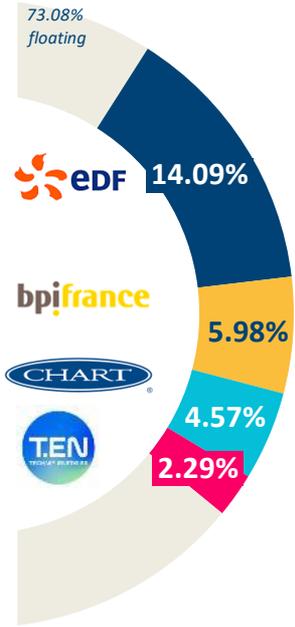
#### Commercial partnership in Services

- 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 vehicle tanks/stations
- Pooling expertise and developing industrialized approach



Capital structure as of . December 31, 2020



## « A new momentum to move into the industrialization phase

The market outlook remains positive for McPhy, which pursues the deployment of its business model based on the continuous improvement of its green hydrogen technology, which can only be achieved over long cycles.

Our 4 strategic pillars remain unchanged and will support McPhy's transition to industrial scale: invest in technologies, build up strong references, improve competitiveness, invest in people.

With the mobilization of its teams and the support of its industrial partners, McPhy is more confident than ever in its medium and long-term growth prospects.



# McPhy

Driving  
clean energy  
forward

## THANK YOU FOR YOUR ATTENTION

Time for your questions



[mcphe.com](https://mcphe.com)



# Increasing manufacturing capacities

| Pre-selection of Belfort for the Gigafactory of electrolyzers



- **Final investment decision: end-2021**
- Operational from 2024
- Creation, at full load, of more than 500 McPhy jobs (including around 400 in France and a hundred in Germany and in Italy), and of several hundred indirect jobs in France and Europe
- 20,000 sqm building, on a 8ha site
- Area of 6,1 to 8,0 ha: 325/425 m x 190 m
- A36 freeway nearby
- Institut National Stockage Hydrogène (2022)
- ZAC of 155 ha, 12 companies, 1,200 jobs



# Increasing manufacturing capacities

| A new station factory in Grenoble



- **Sevenfold increase in production capacity of McPhy hydrogen station**
- Operational from 2022
- Around 50 McPhy employees, creation of over 100 new jobs in the Isère region once the factory achieves full load
- Significant operational and industrial synergies are expected, by bringing together research and innovation, engineering, production and support functions on a single site, allowing the optimization of project execution times and a better service to customers
- 4,000 sqm including:
  - A main body for warehouse and industrial activities for a floor area of about 3,082 m<sup>2</sup>
  - A “connected” office building for office use for an area of about 1,000 m<sup>2</sup>
  - All on a land of about 9,000 m<sup>2</sup>



# Invest in McPhy people

| “One McPhy” team and strengthened operating model



## Diverse

20+ citizenships  
25+ % female  
3 countries:  
50% France,  
25% 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

134 people  
(June, 30, 2021)  
+50% increase  
in 2021  
vs. staff at the end of  
December 2020

# A highly experienced, international, Executive Committee



Chairman & acting CEO  
**Luc Poyer**

## Product, Sales & Marketing

## Operations

## Manufacturing & Procurement



Chief Commercial  
Officer  
**Bertrand Amelot**



Chief Operations  
Officer  
**Gilles Cachot**



Chief Manufacturing  
& Procurement  
Officer  
**Antoine Ressaïaud**



Electrolyzers  
Chief Technology  
Officer  
**Michael Wenske**



HRS  
Chief Technology  
Officer  
**Jean-René Cavallé**



Chief Project  
Management  
Officer  
**Alexander Picco**



Chief Customer  
Service  
Officer  
**Marco Luccioli**

## Support Functions



Chief Financial  
Officer  
**Emilie Maschio**



Strategy  
Director  
**Olivier Juino**



Human Resources  
Director  
**Anne Delprat**



Corporate  
Lawyer  
**Marc Lepelé**



Quality & EHS  
Manager  
**Tantely  
Rabemanantsoa**



Communications  
Manager  
**Aurore Gauthier**

## Countries

France  
**Jean-René Cavallé**

Germany  
**Michael Wenske**

Italy  
**Marco Luccioli**

# Board of Directors made of senior experts and CEOs

