

# UNLIMITED HYDROGEN

DESIGNER AND MANUFACTURER

OF EQUIPMENT  
FOR THE PRODUCTION  
& DISTRIBUTION

OF ZERO-CARBON HYDROGEN

BY **McPhy**

**Investor Presentation**

January 25, 2022

# Agenda

Highlights 2021

Commercial activity & partnerships

Scale up strategy

Q&A



**Jean-Baptiste LUCAS**  
Chief Executive Officer



**Emilie MASCHIO**  
Chief Financial Officer

## | 2021 Highlights

**13 m€**

revenue

Large electrolyzers  
**39%**

Stations  
**45%**



**57%**  
bundled-sales



Small electrolyzers & Piel  
**16%**

**19 m€**

order intake

**20 m€**

backlog

+32% vs. 2020

**-25 m€**

EBIT

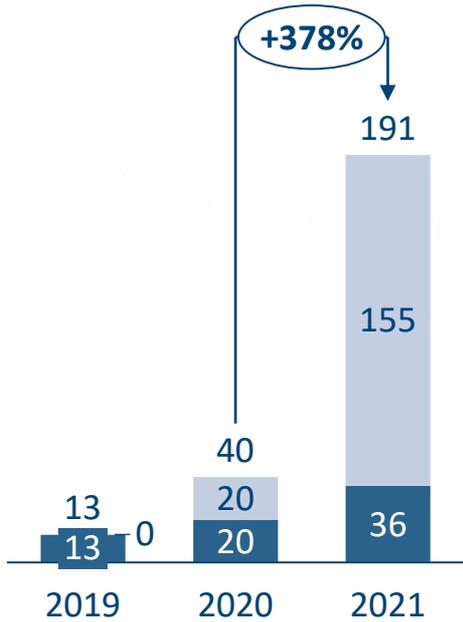
**177 m€**

cash balance

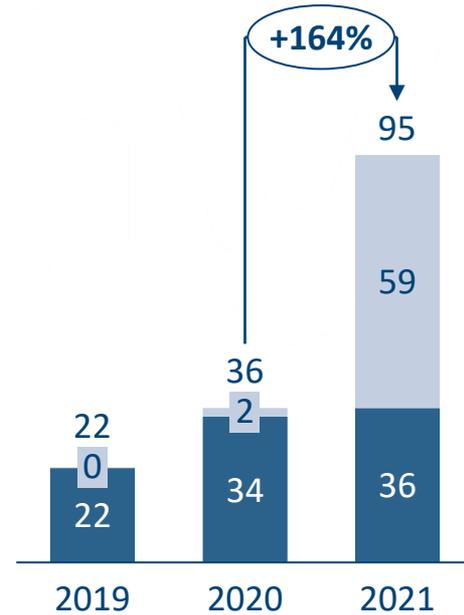


# McPhy significant commercial acceleration since 2020

## ELECTROLYZERS (MW)



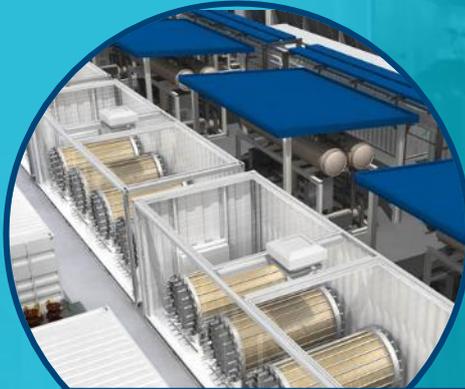
## STATIONS (#)



Preferred partner  
 Signed projects

# 2021: L and XL projects materializing growing market

(selection of 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



## GreenH2Atlantic 100 MW

Green H<sub>2</sub> production facility, multipurpose, in Sines Hydrogen Valley, Portugal

Consortium of 13 companies  
McPhy is preferred partner for alkaline technology

Operations in 2025



## Hype

High-capacity Stations and Electrolyzers

Short-term orders in 2022  
Privileged access to a potential market of up to 50 high-capacity stations and 25 MW by 2025  
Technical expertise and data mutualization to improve product performance

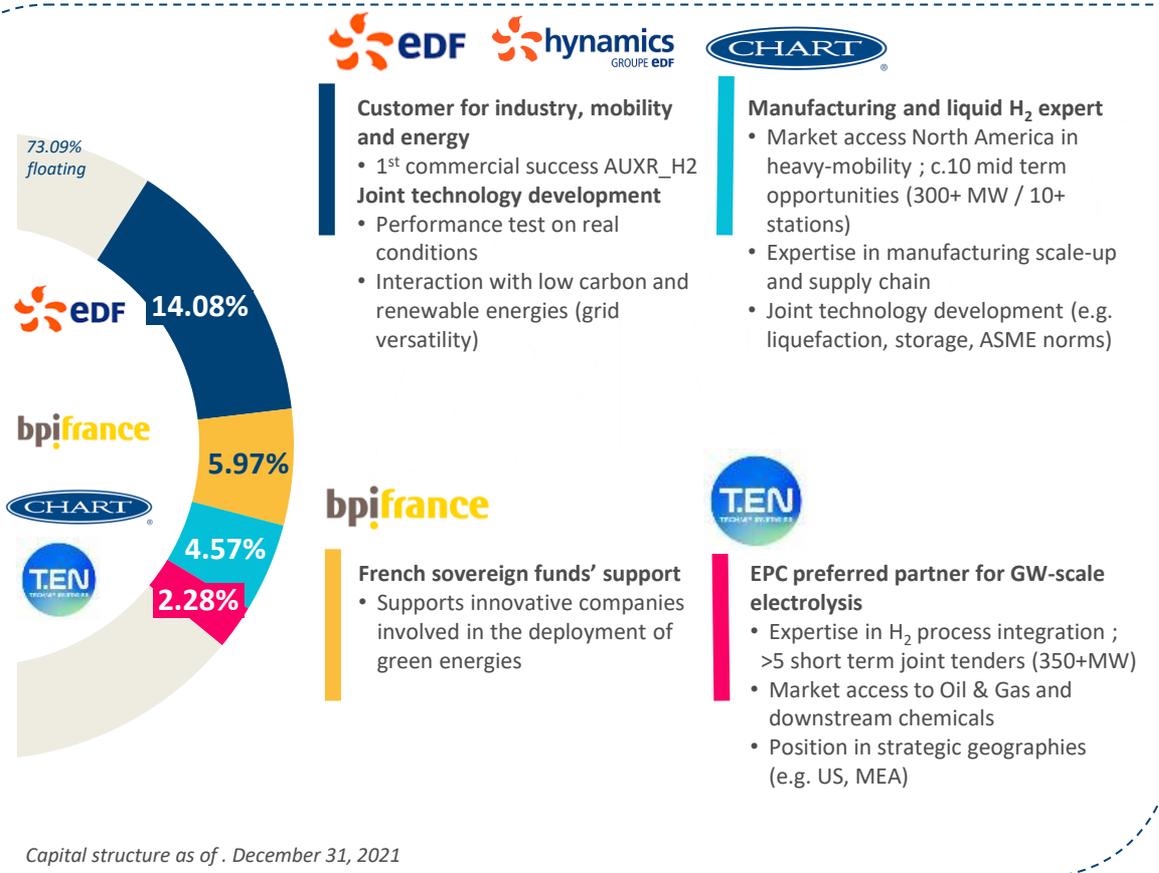
Operations / ramp up by 2026



# 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)



**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)



**French sovereign funds' support**

- Supports innovative companies involved in the deployment of green energies



**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 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

# Committed to the deployment of our scale-up strategy

| +177 m€ end of 2021 to finance our 4-pillar strategic plan

## Invest in TECHNOLOGY



- Maintain leadership in electrolyzers and hydrogen stations
- Focus on XL sizes (100+ MW / 2,000+ kg/d)
- Ensure state-of-the-art safety of the systems

## Build up strong REFERENCES



- Increase bankability of value proposition through emblematic references
- Build partnership & alliances
- Accelerate international commercial ramp-up

## Improve COMPETITIVENESS



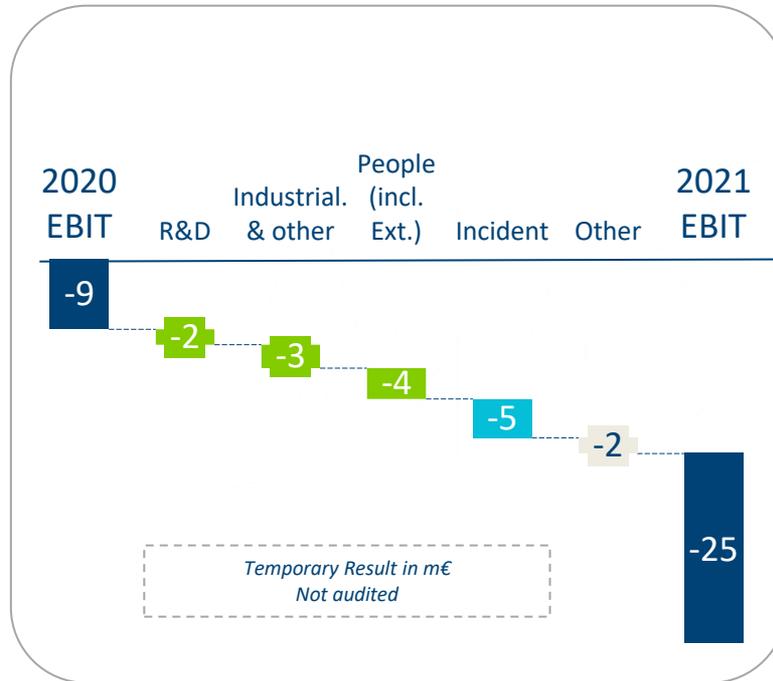
- Grow capacities to generate economies of scale: new capacities for stations and electrolyzers
- Deliver cost out roadmap

## Invest in PEOPLE



- Hire key talents and capitalize on them: +60 recruitments planned in 2022
- Structure organization and processes

# Bridge between 2020 EBIT and 2021 forecasted EBIT



## Scale up

Strong R&D efforts in 2021 : 5m€ (2m€ P&L impact + 3m€ capitalized)

First steps of the industrialization plans : sales reinforcement, IT deployment, structuring & increasing skills in a context of hyper-growth, etc...

Invest. in people : +44 internal people & ~40 external people onboarded

## Incident

Includes all expenses related to the potassium hydroxide leak incident, provisioned as of June 30, 2021, as well as the cost of preventive measures for the replacement of stacks being deployed with a few customers equipped with a similar first-generation electrolyzer model

Structuring projects will continue in 2022 : +60 recruitments, industrial investments, etc...



# 2021: 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 '22



## Gigafactory

1 GW /y. capacity

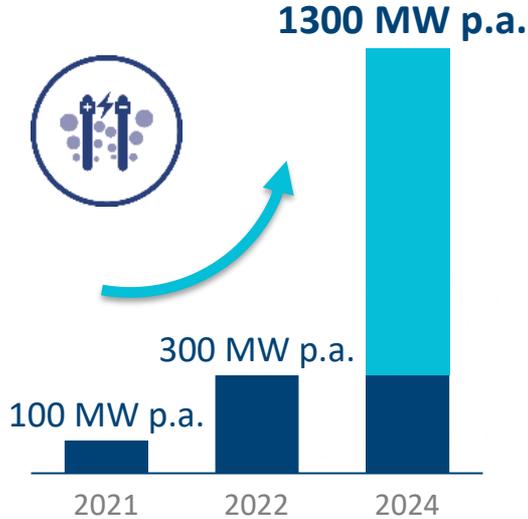
Belfort preselected as a strategic site, located at the heart of the European hydrogen ecosystem  
 A major achievement in the constitution of a competitive offer of green hydrogen





# 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: mid 2022
- Operational as of 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**

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%

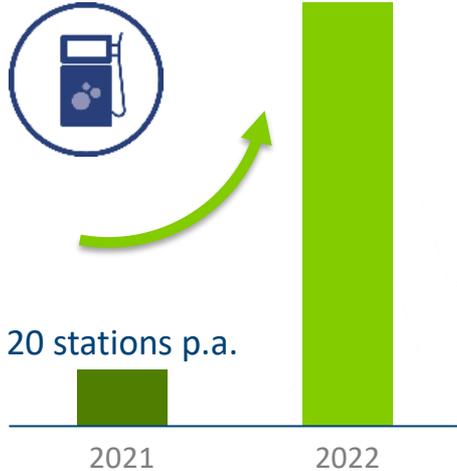


# Increasing manufacturing capacities

## | Stations



150 stations p.a.



### 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**



# Invest in McPhy people

| “One McPhy” team and strengthened operating model



## 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  
vs. staff at the end of  
December 2020



Driving  
clean energy  
forward

**THANK YOU FOR YOUR ATTENTION**

**Time for your questions**



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