

# UNLIMITED HYDROGEN

DESIGNER AND MANUFACTURER

OF EQUIPMENT  
FOR THE PRODUCTION  
& DISTRIBUTION

OF ZERO-CARBON HYDROGEN

BY **McPhy**

29<sup>th</sup> 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 H<sub>2</sub> 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

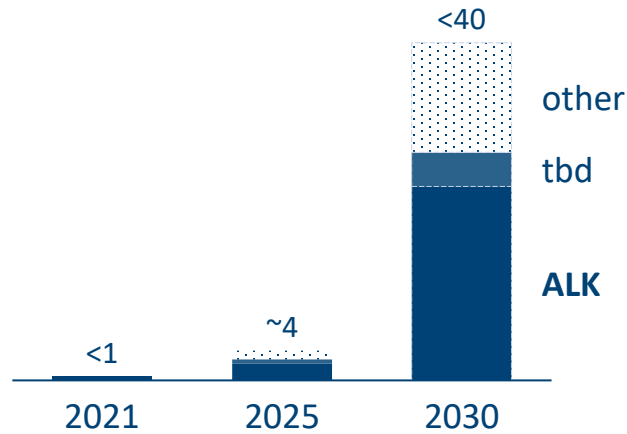
End-use

# 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



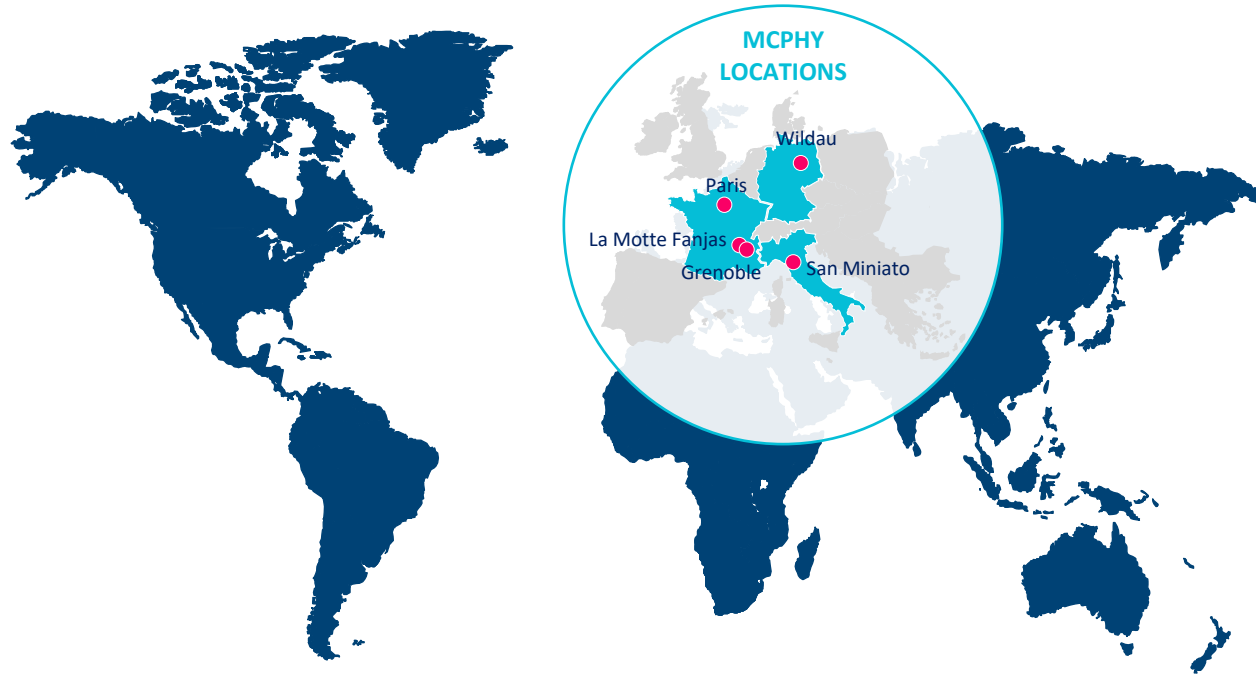
Pressurized alkaline technology highlights

- 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)*

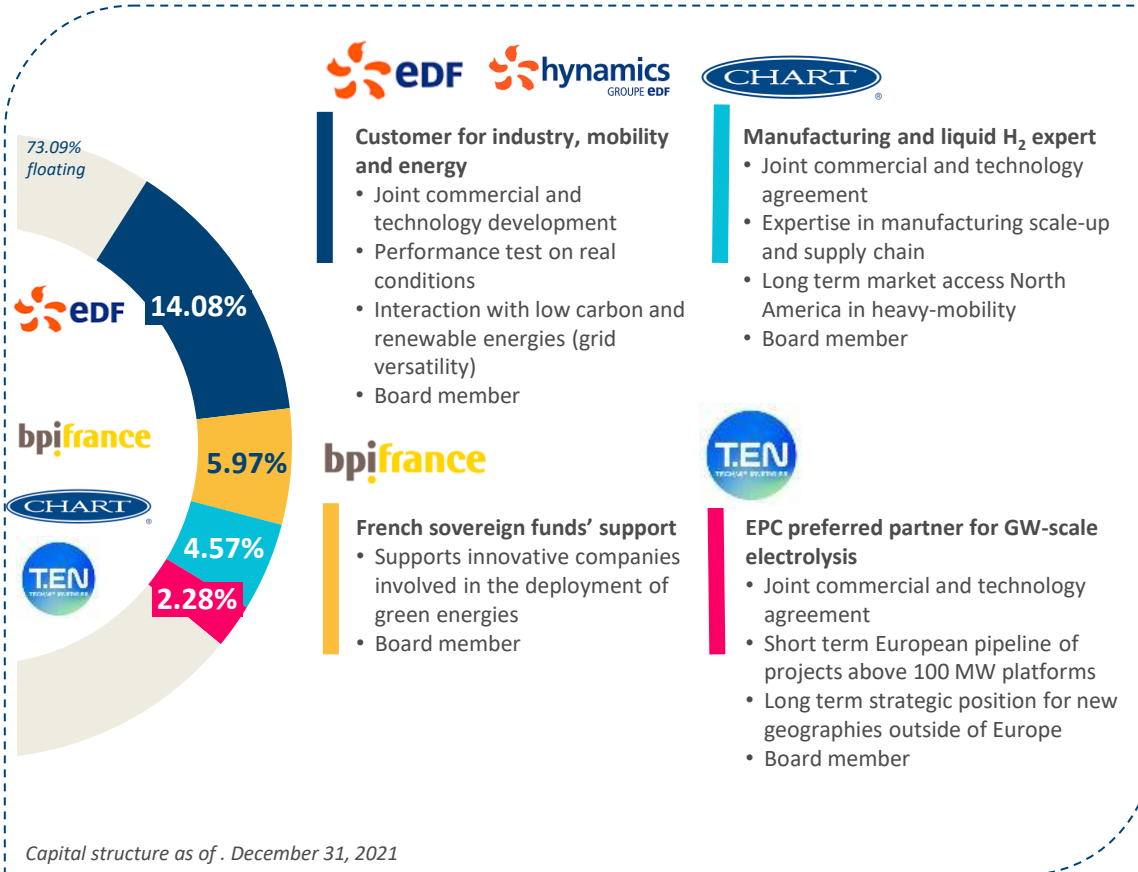
*\* 95 stations in reference as of Dec.31, 2021, among which 36 are signed projects (orders with signed purchase orders) and 59 stations for which McPhy has been selected as preferred partner (preferred partner and subject to the project's success, considering that some of these projects should have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



### Customer for industry, mobility and energy

- Joint commercial and technology development
- Performance test on real conditions
- Interaction with low carbon and renewable energies (grid versatility)
- Board member



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

- Joint commercial and technology agreement
- Expertise in manufacturing scale-up and supply chain
- Long term market access North America in heavy-mobility
- Board member



### French sovereign funds' support

- Supports innovative companies involved in the deployment of green energies
- Board member



### EPC preferred partner for GW-scale electrolysis

- Joint commercial and technology agreement
- Short term European pipeline of projects above 100 MW platforms
- Long term strategic position for new geographies outside of Europe
- Board member

## | 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

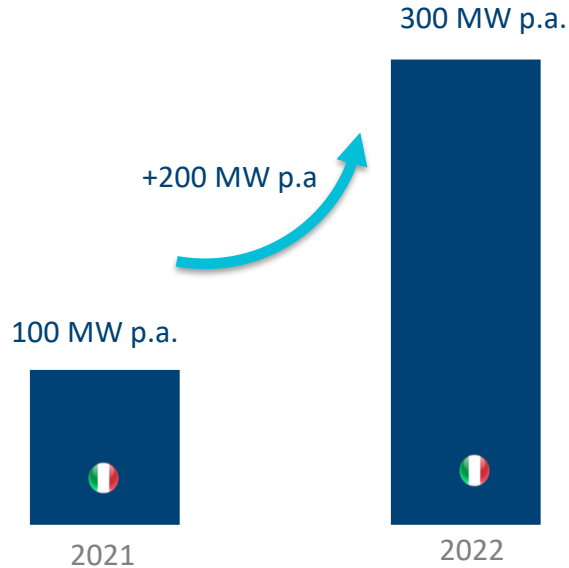
# New order registered : EIFFAGE



## 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

	H1-2022	H1-2021
<b>1 Sales revenue</b>	<b>5.2</b>	<b>5.2</b>
• Other operating income	0.5	0.8
• Purchases consumed	(5.1)	(1.8)
• Personal costs	(7.9)	(5.7)
<b>2 External costs</b>	<b>(9.6)</b>	<b>(4.4)</b>
• Other operating expenses	(0.1)	
<b>3 EBITDA</b>	<b>(17.1)</b>	<b>(5.9)</b>
• Depreciation, amortization and net provisions	(2.3)	(2.4)
<b>4 Current Operating Income (EBIT)</b>	<b>(19.4)</b>	<b>(8.3)</b>
<b>Net income (loss)</b>	<b>(19.7)</b>	<b>(8.6)</b>

- 1 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
- 2 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)
- 3** 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
- 4 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 (17.9)    (7.0)
- Net cash flow from operating activities (19.9)    (7.3)
- 5 • Net cash flow from investing activities (15.1)    (2.0)
- Net cash flow from financing activities (0.4)    (3.6)

## Opening cash position (177.2)    (197.7)

- Change in cash (35.3)    (12.9)

## 6 Closing cash 141.8    184.8

### 5 Investment:

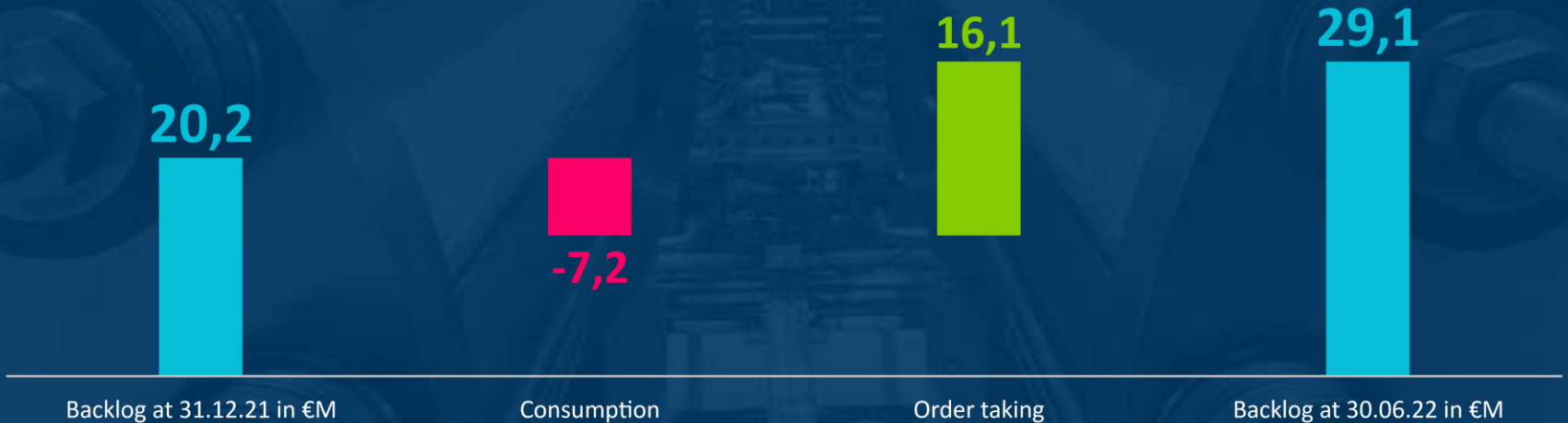
- Development of its industrial capacities with the opening of the new station production site in Grenoble;
- Innovation and R&D expenditure
- €12 million to finance the Hype Convertible Bonds

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

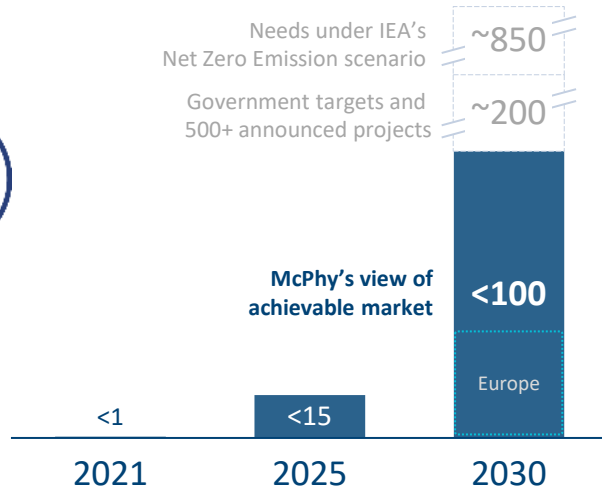


# Unprecedented commercial activity

- | Driven by electrolyzer market growth

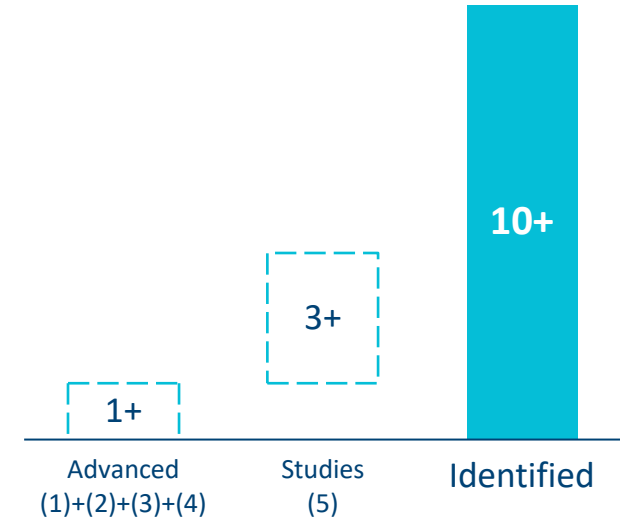
## MARKET

**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 background features a series of overlapping, curved, leaf-like shapes in various colors: dark blue, light blue, green, yellow, and red. These shapes are layered, creating a sense of depth and movement, and they are positioned primarily in the lower half of the frame.

# CSR/ESG Strategy:

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



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

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

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

- 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

The background features a series of overlapping, curved, leaf-like shapes in various colors: dark blue, light blue, green, yellow, and red. These shapes are layered, creating a sense of depth and movement. The colors transition from dark blue at the top to bright red at the bottom right.

# A highly experienced, international, Executive Committee



Chief Executive Officer  
**Jean-Baptiste Lucas**

## Manufacturing, Procurement, Quality



Chief Manufacturing,  
Procurement & Quality  
Officer  
**Antoine Ressaud**

## Technology



Chief Operations Officer  
Country Leader Germany  
**Gilles Cachot**



Chief Technology Officer  
**Benoit 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



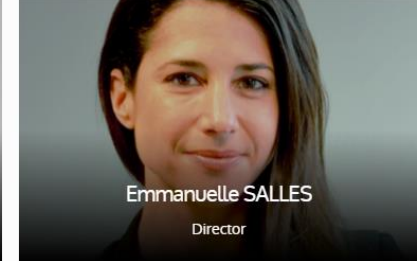
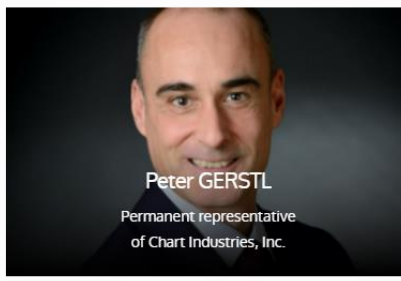
Chief Human  
Resources Officer  
**Anne Delprat**

## Legal



General Counsel  
& Board Secretary  
**Laetitia Peyrat**

# Board of Directors made of senior experts and CEOs



# McPhy

Driving  
clean energy  
forward

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