

UNLIMITED HYDROGEN

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

BY **McPhy**

Investors' Conference

June 2023

Agenda

- McPhy Overview
- Market Prospects
- Scale-up Strategy
- Financial Results



Jean-Baptiste LUCAS
Chief Executive Officer



Alexandre BRUNET
Chief Financial Officer

McPhy Overview



A Leading Low-carbon H₂ Equipment Manufacturer

History

- 2022 — Innovation acceleration & Industrial scale up
- 2020 — €180m equity raised | Technip & Chart partnerships
- 2018 — “Augmented” equipment | EDF partnership
- 2013 — Stations diversification | Enertrag’s electrolyzer acquisition
- 2013 — Electrolyzers diversification (PIEL acquisition)
- 2008 — Incubation with CEA + CNRS (solid storage)

Key figures

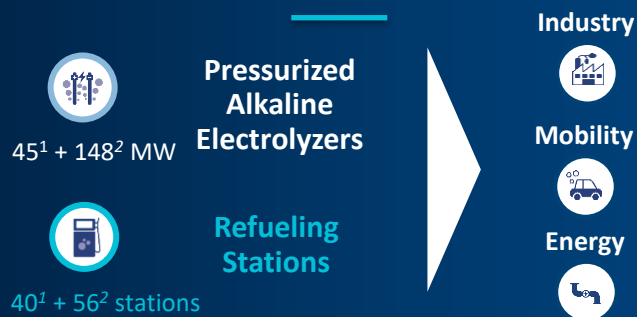
- €16m Revenue
- €31m Order Backlog
- 205 People in Europe
- €263m Market Cap*

* Market capitalization as of May 31, 2023

Ecosystem



Products & Markets



References as of December 31, 2022:

¹ 45 MW & 40 stations of projects signed, commissioned and/or in progress

² 148 MW & 56 stations with McPhy identified as preferred partner and/or selected as a supplier

A Leading Company in Low-carbon Hydrogen Production & Distribution Equipment



Electrolyzers

68%
(% of revenue)



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



Stations

32%
(% of revenue)



- 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

A Pan-European Geographical Framework

Belfort, France



- Site of 20,000 sqm
- Gradual production ramp-up to reach a capacity of **1 GW/year**

Wildau, Germany



- **Multi-MW** electrolysis systems engineering

Grenoble, France



- Premier industrial infrastructure regrouping all stations activities (R&D, Engineering, Production & Support)
- Production capacity: **150 stations/year**

San Miniato, Italy



- Assembly of PIEL electrolyzers and high-capacity stacks (multi MW)
- Production capacity: from 100 to **300 MW/year**



Sustainability Strategy

Actions ahead of CSRD requirements

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



Environment

Belfort Gigafactory



Environmentally-friendly building
HQE sustainable building “Excellent” goal



Biodiversity & Water protection plan

Decarbonation Plan

Carbon intensity ¹	2022	2025
	28	24



Packaging reduction, **energy efficiency**

Sobriety



Low-carbon

Low-carbon **transportation** promotion
Focus on **own products carbon footprint**
& on how **sold products are used**



Circularity

Clients: Lifecycle management (e.g., dismantling)
McPhy: Waste management
Suppliers: Sustainable sourcing



Social

Diversity



Women's Network

20+ Nationalities & Cultural Awareness

% women at McPhy	2021	2022	2025
	22%	24%	30%

Training & Safety



Global Compact CSR & CLIMATE FRESK



Health and Safety dedicated roadmap

TRIR ²	2021	2022	2025
	2.86	1.90	<1.52

Voice of Employee



“Employer of choice” positioning



Annual pulse survey & action plan



Governance

Ethics



Robust Code of Ethics endorsement



24/7 Whistleblowing line for all stakeholders

WE SUPPORT



CSR Governance



Dedicated CSR Board Sub-Committee



30+% of profit-sharing based on **E-S-G criteria**

Stakeholders



Supplier Charter w/ E-S-G criteria



15+ Technology & Academic partners



Annual Voice of Customer survey

1. Carbon intensity: GHG emission for Scope 1+2 (tCO₂) / Revenue (€m)

2. TRIR: Total Recordable Incident Rate (Total number of incidents per Million hours worked)

Market Prospects

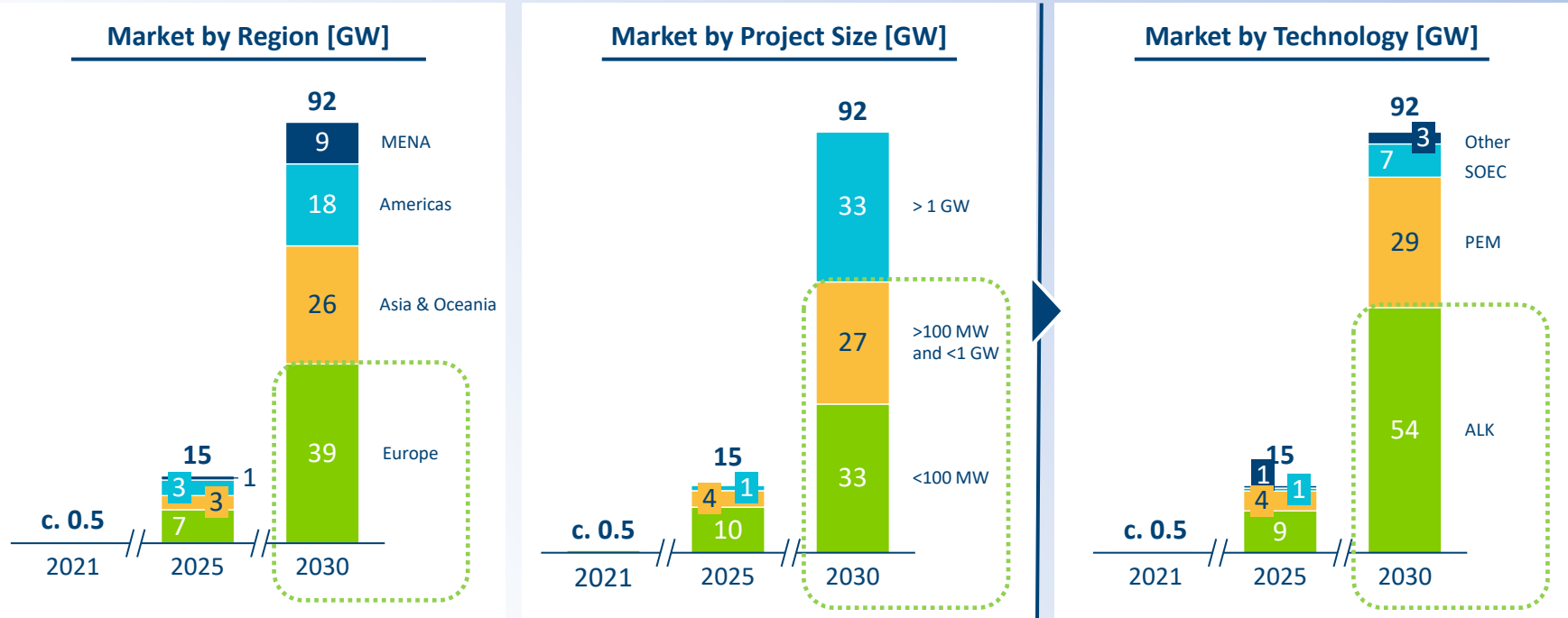


Sizeable Market for McPhy Electrolyzers

Europe, Project Size and Alkaline are the Main Drivers



Estimated Cumulated Installed Electrolysis Capacity [in GW]



Opportunities for McPhy

Driven by Electrolyzer Market Growth

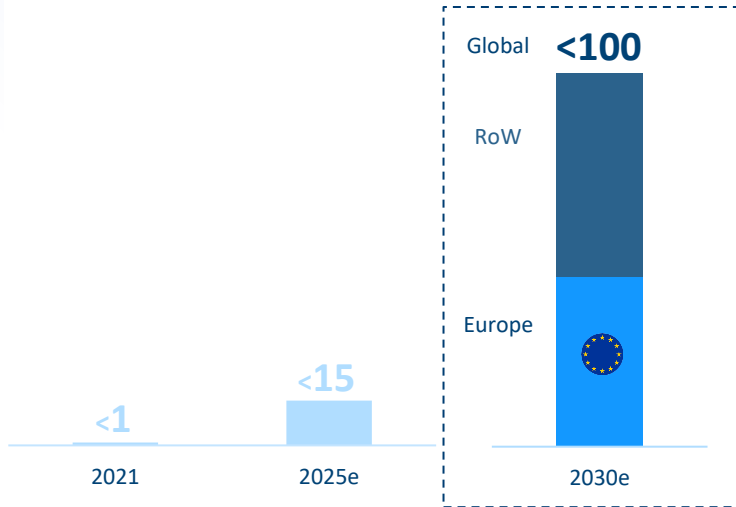


Global Market



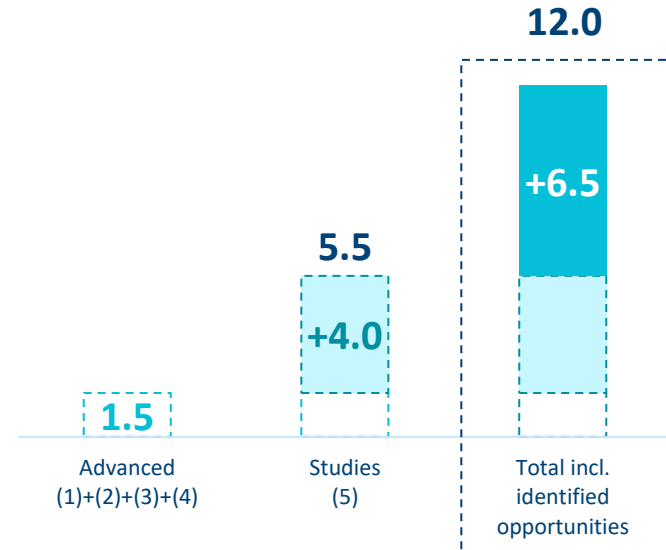
Est. cumulative Global Installed Electrolysis Capacity
2021-2030 (GW)

McPhy's View of Achievable Market



McPhy

By 2030 McPhy's Electrolyzer Pipeline¹
As of 2022 (GW)



Note: ¹ Pipeline = tenders managed during a year:

Advanced = (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

Studies = (5) project leads and feasibility studies

Sources: IEA, Hydrogen Council, Press announcements, Desk research
Investors Presentation

Differentiation Relying on 3 Key Pillars

1 Technology Leadership



Depth and Breadth of product range



S M L XL

- Pressurized Alkaline: most mature technology enabling flexibility suited to renewable energies
- High Current density: better efficiency, compacity
- Long-term resilience & stability
- Product development & large-scale project capabilities
- EPC/Integration partnerships

2 Market Reach



Global market coverage and references

- 45 MW & 40 Stations as “signed projects”
- 148 MW & 56 Stations as “preferred supplier”

- Several flagship projects in Alkaline Electrolysis
- ArcelorMittal: booking of 2 McLyzer electrolyzers (2x1 MW) and a Dual Pressure station (2022)
- Plansee Group: booking of one McLyzer 800 (4 MW) in Austria (2023)
- Djewels: large zero-carbon H₂ production unit in Europe (20 MW alkaline electrolysis platform)

3 Competitive Supply Chain



Large industrial footprint in Europe



San Miniato: 300 MW/year
Belfort: 1,000 MW/year (in progress)



Grenoble: 150 units/year

- Cost-out roadmap & Make-or-Buy strategy defined
- Partnerships & long-term supply agreement on key components



Scale-up Strategy



Deployment of our 4 Pillars Scale-up Strategy



Build up Strong REFERENCES

1



Hype

Strategic Partnership



- 1st order: **2 MW** alkaline electrolyzer and a Dual Pressure station with a capacity of **800 kg** per day
- 2nd order: **4 MW** electrolyzer and a second large capacity Dual Pressure station
- To be installed in the Paris region by **2024**

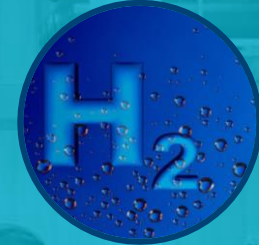


ArcelorMittal

A leading reference in the steel industry



- Innovative low carbon steel production project
- Supply of **two McLyzer** electrolyzers (1 MW capacity each) and a **Dual Pressure station** (350/700 bar) in Germany
- Provision of Services and R&D
- First delivery in **H1 2024**



Plansee Group

Landmark contract for Green Metal Project



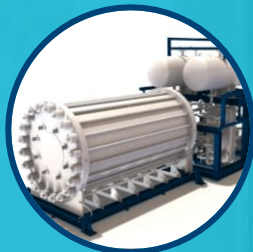
- Another key milestone in **metallurgy**
- Supply of **one McLyzer 800** (4 MW capacity) in Austria
- Provision of Services
- First delivery expected **by the end of 2024**

Deployment of our 4 Pillars Scale-up Strategy



Invest in TECHNOLOGY

2



Product Roadmap

- Finalization of the development of **flagship products**: 1 MW HC stack and Dual Pressure station
- Launch of **2 testing platforms of 1 MW** capacity in San Miniato plant
- Continued **development of next-generation products**: 4 MW stack and 16 MW EPU



Improve COMPETITIVENESS

3



Gigafactory



High-capacity Stations and Electrolyzers

- Signing of a public aid contract with Bpifrance for a maximum amount of **€114 million**
- Gradual production ramp up to reach annual full capacity of **1 GW**
- Construction work started and commissioning of the future plant planned in **H1 2024**



Invest in PEOPLE

4



Active Recruitment

- 85 talents** hired in 2022
- 70%** within the Engineering, Supply Chain & Customer Service Organizations



On the Road to Decarbonization with Larsen & Toubro

For electrolyzer manufacturing with
one of the largest green H₂ producers
in India to serve domestic requirements
and other selected geographies¹



LARSEN & TOUBRO



Note: ⁽¹⁾ Gulf Cooperation Council countries: (Saudi Arabia, UAE, Oman, Qatar, Kuwait, Bahrain) and South Asian Association for Regional Cooperation countries (India, Bangladesh, Sri Lanka, Nepal, Bhutan, Maldives)



Exclusive license

Pressurized alkaline
technology including
future product
upgrades



International expansion

Beyond the
European market



India, to become one of the largest Green H₂ Hubs

>5 MMTPA by 2030
Call for investments:
>USD 100 bn

Augmented McLyzer Electrolyzer Program Roadmap

2022-2023
Standardization
 Current solution McLyzer 800

2023-2025
PHASE I of GIGA Project
 McLyzer 3,200 (v1) – XL module

Beyond 2025
PHASE II of GIGA Project
 McLyzer 3,200 (v2) – XL stack

Key Markets



Industry



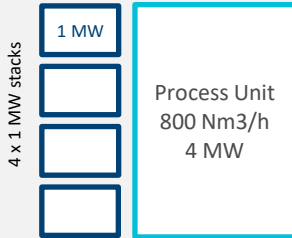
Energy

McPhy

4 to 20 MW Electrolyzer Platform
 Container – Energy & Mobility markets



16 MW
 4 x ML800 outdoor

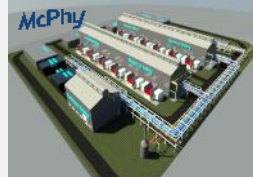


Same stack

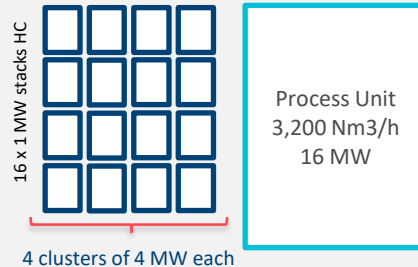


McPhy

100 to 200 MW Electrolyzer Platform
 Building – Large Industry market



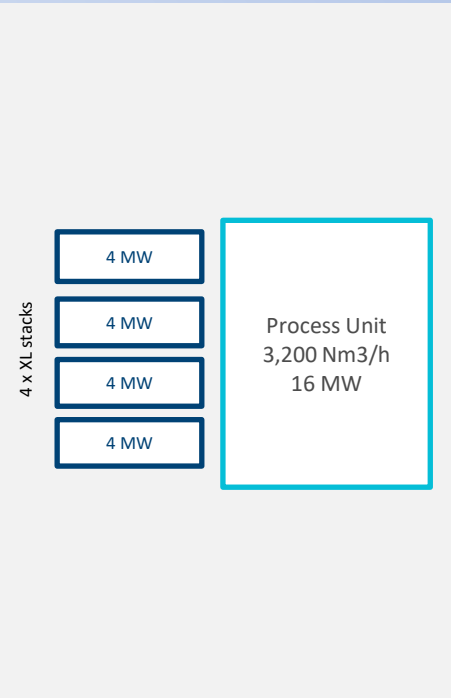
96 MW
 (19,200 Nm³/h)
 6 x ML3200 indoor



Same EPU¹



McPhy

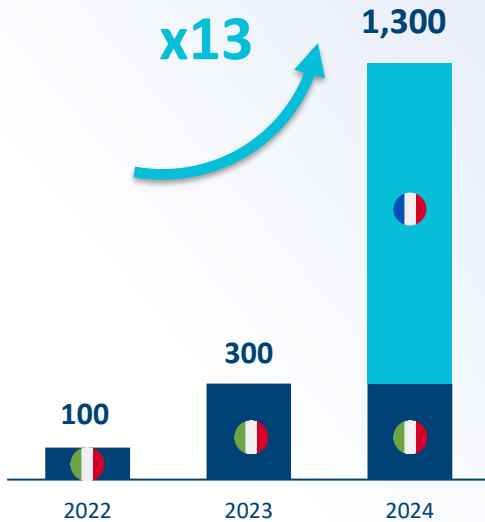


Note: ⁽¹⁾ EPU – Electrolyzer Process Unit: skid with separation of electrolyte and gases, pumping & cooling of electrolyte, gas cooling...

Increasing Electrolyzer Manufacturing Capacities



Annual capacity (in MW p.a.)



Belfort Gigafactory - France | 1 GW p.a.

- Additional capacities to San Miniato site
- Final investment decision taken in H2 2022
- €25 million investment planned in 2023
- Plant construction already started
- Operational as of H1 2024

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

- Increase in installed capacity
- New semi-automated line
- Up to 3 shifts ready in 2023



Diversified and Qualified Local Teams



205
employees



3+1
sites

Active recruitment to strengthen McPhy's operating model:

+66 permanent employees in 2022

+33% FTE vs. 2021

Recruitment breakdown by function

Engineering & R&D

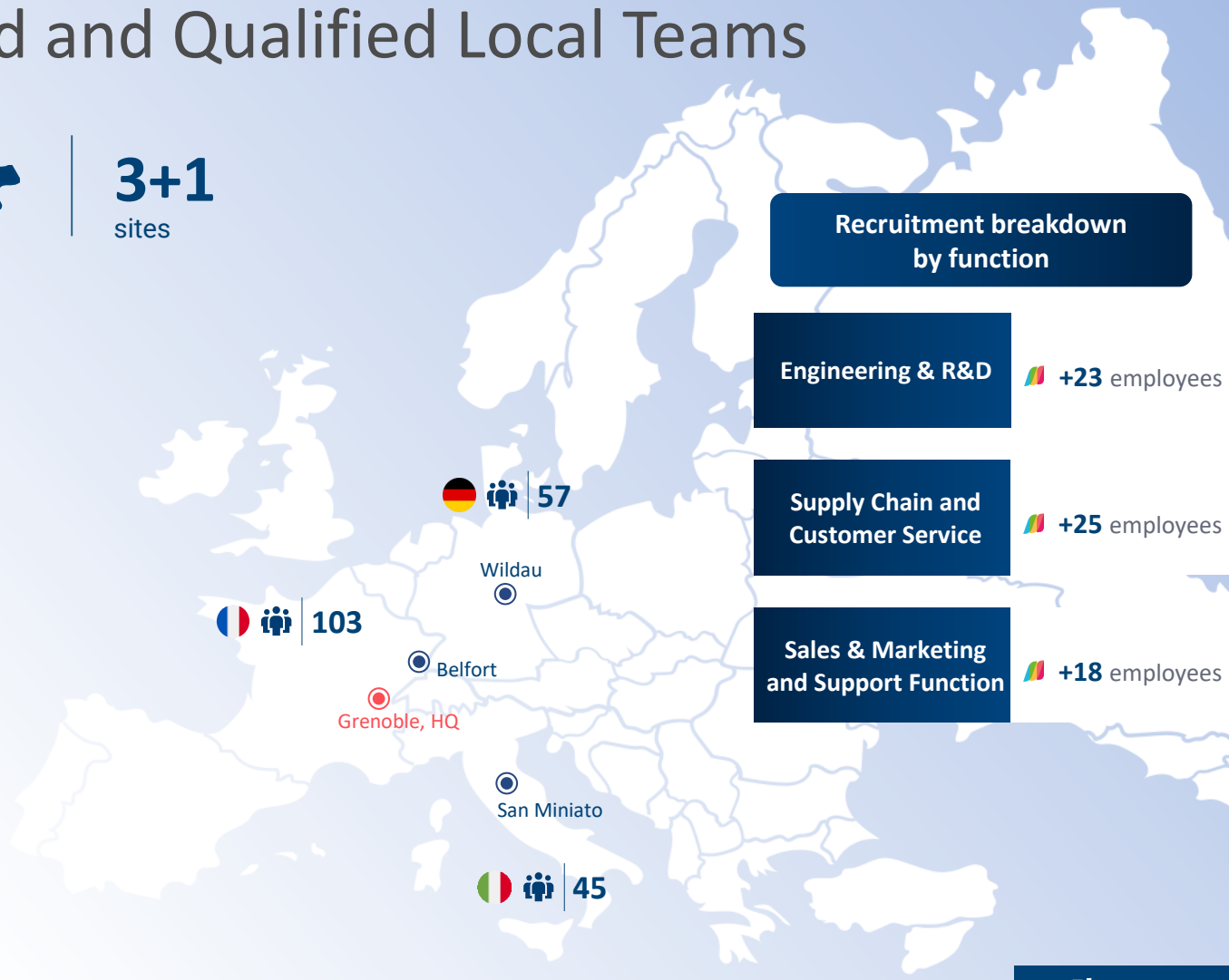
+23 employees

Supply Chain and Customer Service

+25 employees

Sales & Marketing and Support Function

+18 employees



Financial Results






2022

Key Figures

 Order Intake: €29.4m (+53%)

 Revenue: €16.1m (+22%)

 EBITDA: €(36.8)m

 Net Result: €(38.2)m

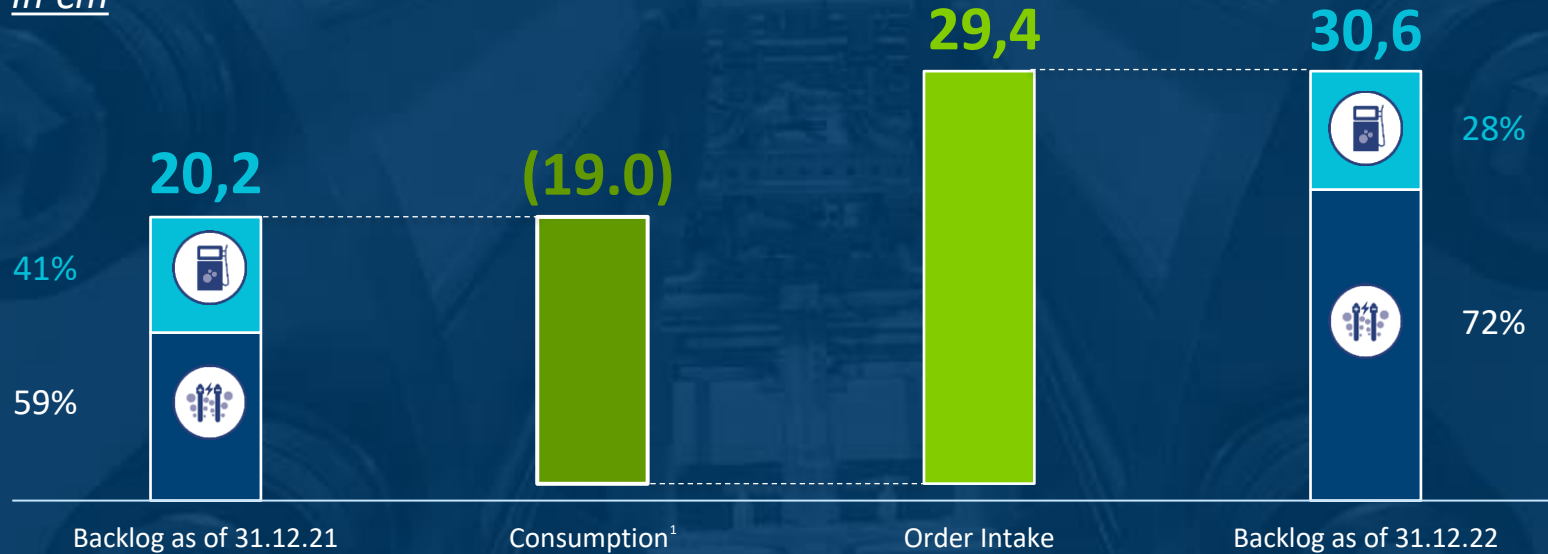
 Cash Position: €135.5m

A Sharp Backlog Increase of +51%



Fueled by a rise in firm orders (+53%)

In €m



Note: ⁽¹⁾ Consumption including backlog correction of €(0.7)m



Return to Sustained Growth in 2022

In €m

2018-2022 CAGR (on reported revenue)

c. +19%

Restated Revenue¹

18,3

16,1

+39%

11,4

13,7

13,1

8,0

2018

2019

2020

2021

2022

2022 Revenue Breakdown

Stations
32%



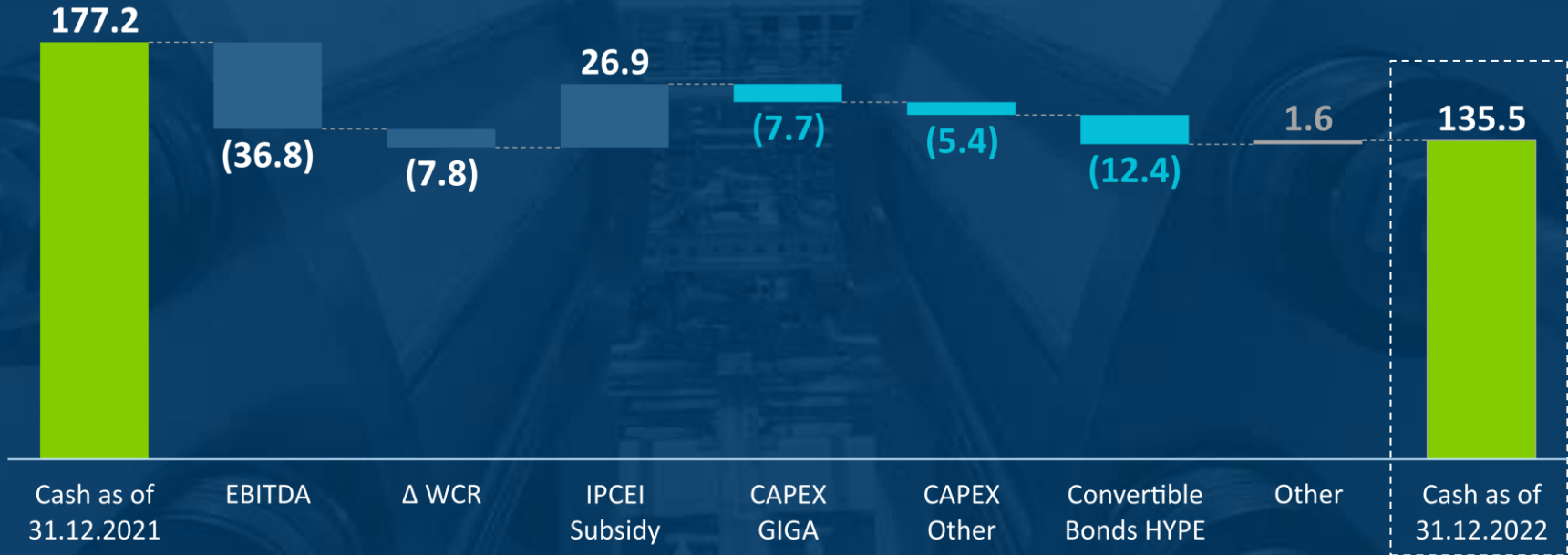
Electrolyzers
(incl. Piel range)



68%

Note: ⁽¹⁾ Revenue excluding the takeover of two old technology stations for commercial reasons

Solid Cash Position as of December 31, 2022

In €m



-  Sustained growth anticipated in 2023 thanks to a solid backlog and the continued ramp-up of the hydrogen market
-  Estimated revenue for H1 2023 between €6 and €8 million

Q&A

The image features a dark blue background with several overlapping, curved, leaf-like shapes in various colors. From left to right, the colors transition through cyan, lime green, yellow, salmon, and magenta. The shapes are layered, with some appearing in front of others, creating a sense of depth and movement.

APPENDICES

The image features a dark blue background with the word "APPENDICES" centered in white, bold, uppercase letters. In the lower right quadrant, there is an abstract graphic composed of several overlapping, curved, leaf-like shapes. The colors of these shapes include a light blue, a vibrant green, a yellow, a salmon pink, and a magenta. The shapes are layered, with some appearing in front of others, creating a sense of depth and movement.

McPhy's Products Portfolio



3 Main Technologies for Electrolyzers

Solid Oxide Electrolyzer Cell

PEM (atmospheric & pressurized)

Alkaline (atmospheric & **pressurized**)

McPhy

- State-of-the-Art High Pressure ALK
- As fast response as the PEM
- The most robust & proven techno
- Longest track record on industrial

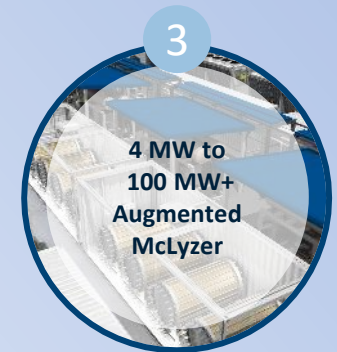
2+1* ranges of high pressure electrolyzers



Small electrolyzers
Delivered in containers
"plug & play"



High-current electrolyzers
"McLyzer HC" type
Delivered in containers



Multi-MW electrolyzers
Standard modules 4 / 16 MW
For 100 MW+ platforms

* Under development

McPhy's Products Portfolio



Stations

- Easy coupling with electrolyzers
- Focus on **heavy mobility** (bus, truck, train, etc.) & **captive fleet** (forklift, garbage truck, etc.)
- Supply & Service



2+1* ranges of hydrogen stations



Hydrogen stations to initiate **zero-emission mobility**



Hydrogen stations for large fleets
Compatible with McLyzer
for producing green H₂ on site



Multi-tons hydrogen stations for the **decarbonization of transport**

* Under development



Signing of an Agreement with ArcelorMittal & VEO

To build pilot electrolysis plant
and a hydrogen filling station in
Germany



**2 MW capacity
effective in 2024**

Newly developed
electrolysis
demonstration
plant



Long-term
5-year service
contract
agreed upon



**€5.1m funding
by the State of
Brandenburg and
support from**



Brandenburgische
Technische Universität
Cottbus - Senftenberg



Green Metal Project for Plansee Group in Austria

Landmark contract in the industrial field for green metal project in Austria, another key milestone in metallurgy



Landmark contract

Supply of one McLyzer 800 in Austria on Plansee Group's site



Key milestone in metallurgy

Low-carbon metal production project



Innovative partnership

Long-term maintenance services
First delivery expected by the end of 2024

Consolidated P&L

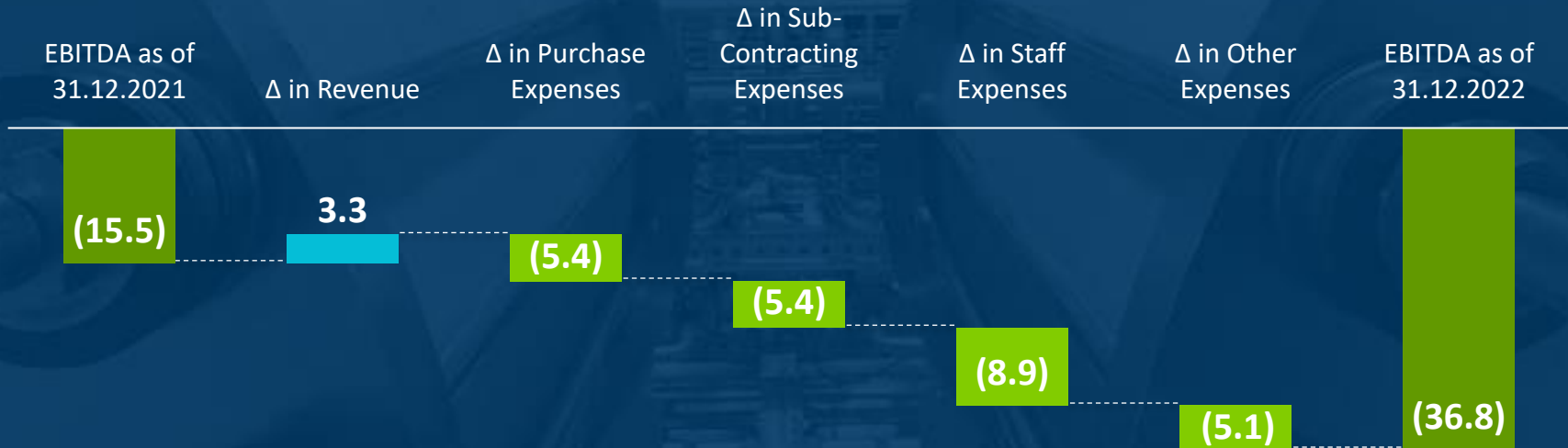
<i>IFRS (in €m)</i>	31.12.2022	31.12.2021
Revenue	16.1	13.1
Other operating income	1.9	1.5
Income from Operating Activities	17.9	14.6
Purchases consumed	(15.9)	(10.5)
Personal costs	(17.7)	(11.6)
External costs ⁽¹⁾	(21.1)	(8.0)
EBITDA	(36.8)	(15.5)
D&A	(1.6)	(8.0)
Operating Income (EBIT)	(38.4)	(23.5)
Net Result	(38.2)	(23.6)

Note: ⁽¹⁾ Including external staff and sub-contracting expenses



EBITDA Reflecting the Acceleration of Investment

In €m
In €m



2023 Financial Calendar



Annual General Meeting
May 24, 2023



2023 Half-Year Results
July 27, 2023

McPhy Share Information

Place of listing Euronext Paris, B compartment

ISIN code MCPHY

Number of shares 27,959,095

Market capitalization¹ €263.0m

Share price¹ €9.41



⁽¹⁾ As of May 31, 2023

Analysts Coverage

James CARMICHAEL - Berenberg

Thomas MORDELLE – Bryan Garnier

Alexandre LETZ - Gilbert Dupont

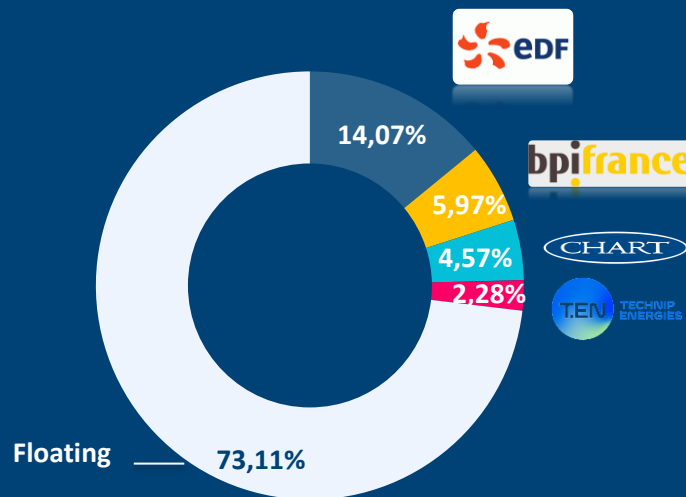
Jean-François GRANJON - Oddo BHF

Sanjay JHA - Panmure Gordon

Nicolas ROYOT – Portzamparc

Erwan KEROUREDAN - RBC Capital

Shareholding Structure as of 22.03.2023



McPhy

Driving
clean energy
forward

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