

Investors Presentation

2024 Half-Year Results
October 30, 2024



McPhy

Agenda

- 1 — McPhy Today
- 2 — H1 2024 Key Highlights & Financial Results
- 3 — Strategy & Outlook



Jean-Baptiste LUCAS
Chief Executive Officer



Olivia DUMOULIN
Deputy CFO & Investor Relations

McPhy Today






McPhy's Repositioning

Completion of the Station Business Sale to Ataway

Agreed sale price:

Fixed portion to €12m

-  Payable in instalments up to December 31, 2025
-  Initial payment (€1m) received at the completion of the transaction
-  Remainder (€11m): once Ataway's financing plan is achieved, or in Ataway shares

Conditioned earn-out

-  Subject to future orders, payable in cash



RE-FOCUS

on Electrolyzer
Core Business



ACCELERATE

International
Development



PURSUE

Industrial
Scale-up



POSITION

as European Leader
& Pure Player in
Hydrogen





A Leading & Front-Runner Electrolysis Manufacturer

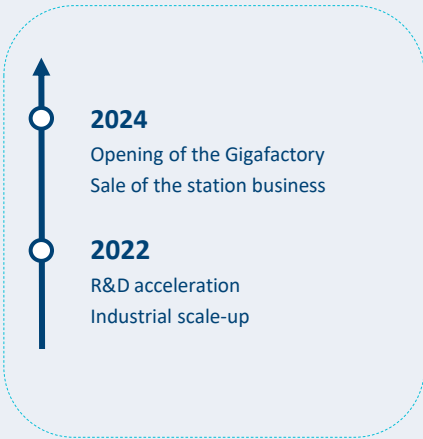
McPhy's Positioning and Product Offering



Electrolyzers



McPhy at a Glance



+214
employees ¹

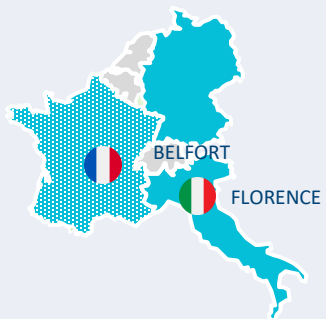
- 51 vs. 265 in Dec. 2023
25% women
+30 nationalities
50+% PhD/Engineers

18.8
million

Revenue in 2023

€48.9
million

Market cap.
as of October 25, 2024



2 ELY plants



Note : ⁽¹⁾ After completion of the sale of station business to Ataway

Manufacturing Capacity

| France's first electrolyzer Gigafactory - Belfort



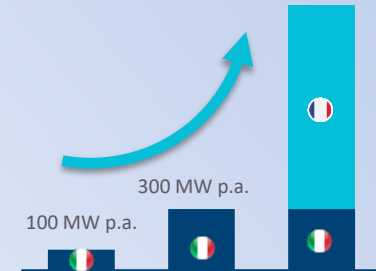
 Site **80,000 sqm**

 Building **22,000 sqm**

 Capacity **1 GW/year**

- IPCEI supported by the French government
- Demanding ESG commitment
- Change of product and volume scale
- A flexible, scalable building

1,300 MW p.a.



Manufacturing Capacity

| Electrolyzer production site - San Miniato



Site

4,000 sqm

- Semi-automatic line to robotize the production of large stacks



Capacity

**300 MW/year
in 2 shifts**

- Increase of production capacity from 100 to 300 MW in 2023

- Better quality, repeatability, productivity, safety & ergonomics



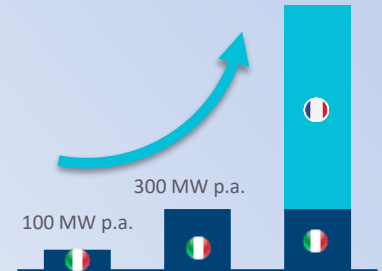
Location



FLORENCE

- Joint lab inauguration on October 2024 with short XL stack prototype test

1,300 MW p.a.



A Pan-European Geographical Framework

Belfort, France



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



Wildau, Germany



- **Multi-MW** electrolysis systems engineering
- 84 employees*

Grenoble, France



- R&D, Engineering & Support
- 52 employees*



San Miniato, Italy



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



*214 employees as of July 2024 - after completion of the sale of station business to Atawey

Sustainability Strategy

| Actions ahead of CSRD requirements



Environment

Belfort Gigafactory



“HQE-excellent” building design & construction
Biodiversity & Water protection plan

Decarbonation Plan



Carbon intensity ¹	2022	2023	2025
	25	20	21



Sobriety

Control **water** consumption
 Improve **energy management**
Eco-design approach (products)



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



30+ Nationalities & Cultural Awareness
Women’s Network

% women at McPhy	2021	2022	2023	2025
	22%	24%	25%	30%

Training & Safety



Global Compact Academy & CLIMATE FRESK
Health and Safety dedicated roadmap

TRIR ²	2022	2023	2024
	3.38	3.61	<1.52

Voice of Employee



“**Employer of choice**” positioning
 Annual **pulse survey & action plan**



Governance

Ethics



Robust Code of Ethics - 100% employees trained
24/7 Whistleblowing line for all stakeholders

CSR Governance



Dedicated **CSR Board Committee**
30+% of profit-sharing based on **E-S-G** criteria
 Yearly **communication on progress**

Stakeholders



Supplier Charter w/ **E-S-G** criteria
15+ Technology & Academic partners
 Annual **Voice of Customer survey & action plan**

Notes: ⁽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)

H1 2024 Key Highlights & Financial Results



H1 2024 Key Highlights



Hydrogen Market still promising, but facing delays



Larger scale opportunities leading to more complex projects, longer lead time



Legacy project low margin



Gigafactory opening – start 1st of its kind production



CEOG resumed



New landmark contract in the industrial field with AAK



Funding plan completed



Sale of station business to Ataway completed



Extended partnership with L&T

Major Contributors to McPhy's H1 Activity

| Build up strong references



PLANSEE GROUP




Landmark contract
for Green Metal Project

-  Key milestone in **metallurgy in Austria**
-  Supply of a **McLyzer 800** (4 MW capacity) in Austria
-  Provision of Services
-  Equipment delivered
Commissioning in progress
First production by the end of 2024



AAK





New reference
in the Industrial Field

-  Supply of a **McLyzer 800** (4 MW capacity) in Sweden and related spare parts
-  Use of the low-carbon hydrogen produced as a **process gas**
-  Commissioning expected in the **second quarter of 2025**



CEOG



World's 1st multi-MW
Hydrogen Power Plant

-  **16 MW** High Current density alkaline electrolyzer
-  **860 tons** of green hydrogen to be produced per year
-  **8-year** maintenance contract with Siemens Energy
-  Equipment produced
Shipment in Nov. 2024
Commissioning in 2025



HYPE

Deploying Low Carbon Emission
Urban Mobility Solutions

-  Supply of a **2 electrolyzers** (2-4 MW capacity) and **2 Dual Stations** (800kg/day)
-  Equipment produced
Commissioning of 1st station in progress

H1 2024 Key Figures

 Revenue: €9.5m (+35%)

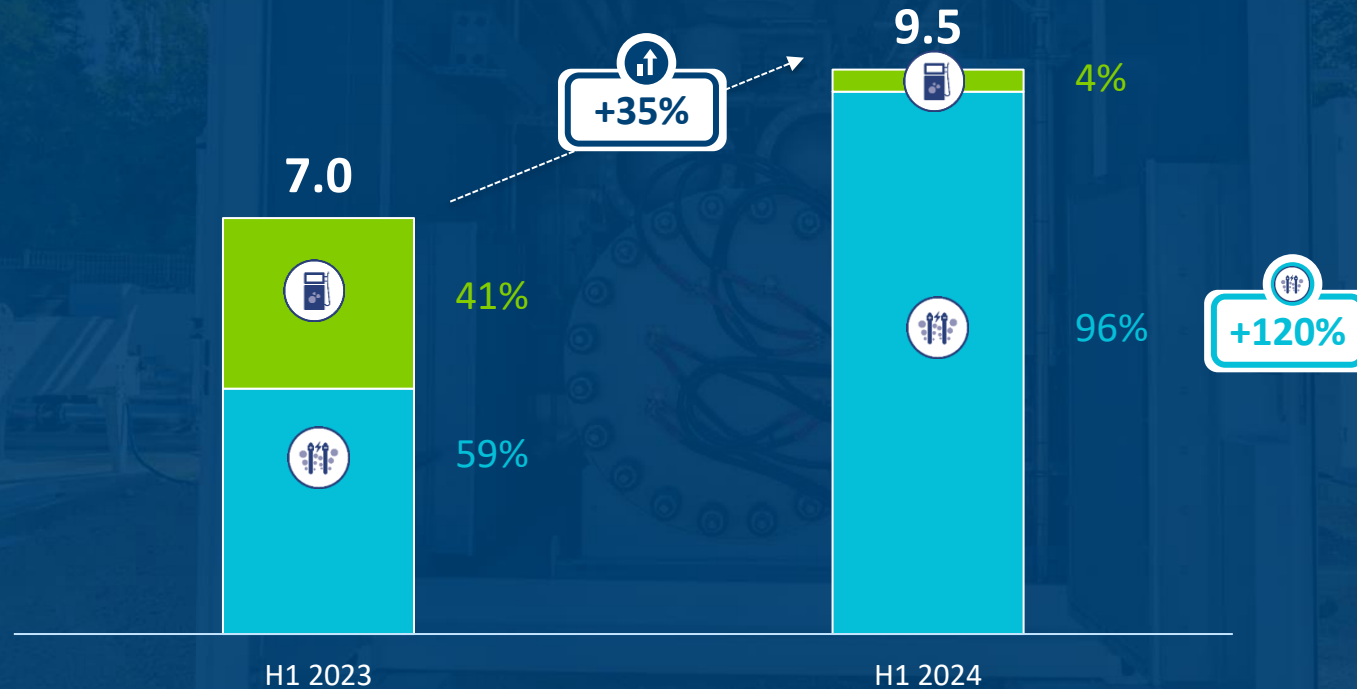
 EBITDA: €(24.7)m

 Net Result: €(32.0)m

 Cash Position: €57.6m

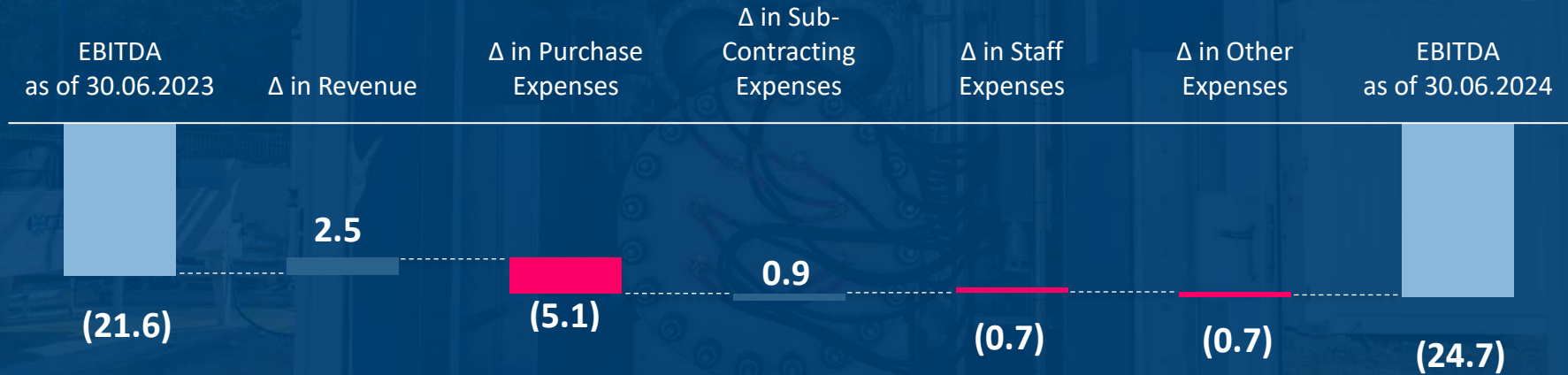
H1 2024 Revenue Increased by +35%

In €m



EBITDA Impacted by Challenging Execution of Legacy Projects

In €m



Consolidated P&L

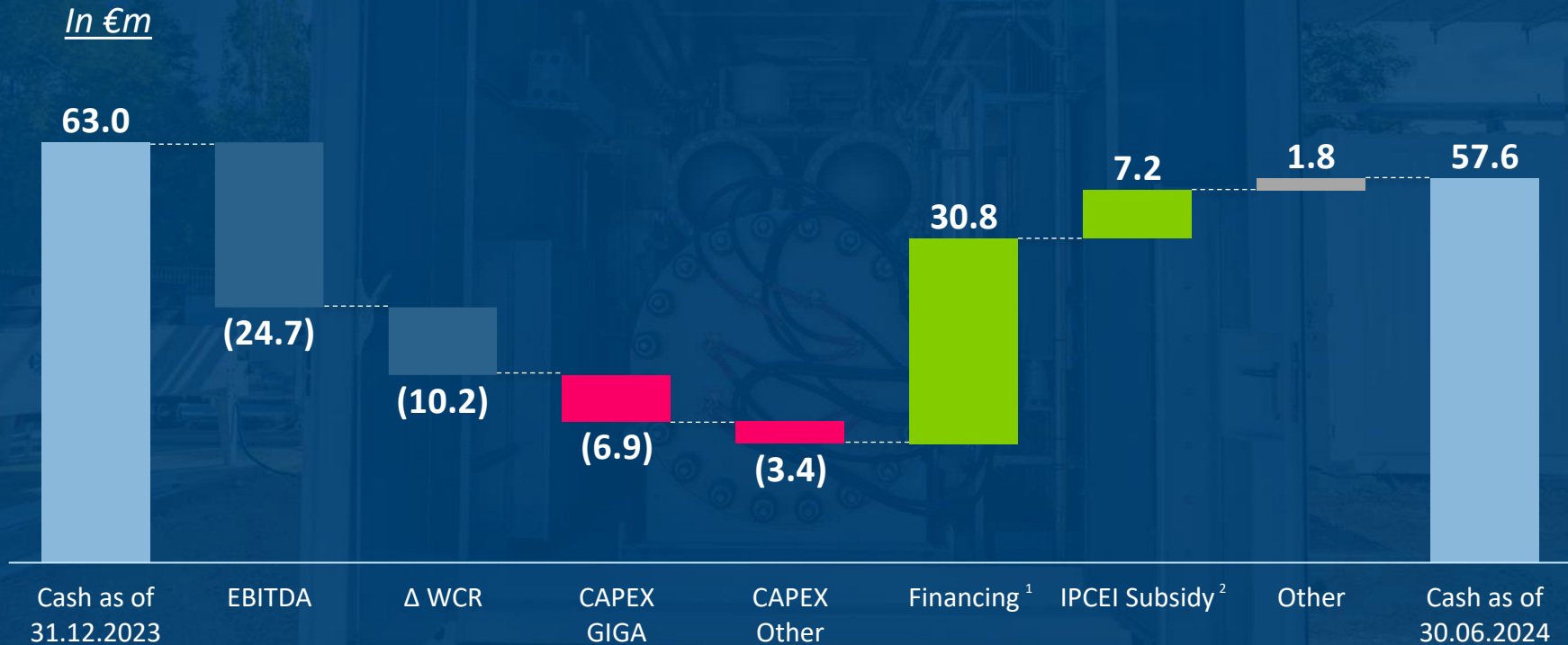
<i>IFRS (in €m)</i>	30.06.2024	30.06.2023
Revenue	9.5	7.0
Other operating income	0.6	0.7
Income from Operating Activities	10.1	7.7
Purchases consumed	(10.3)	(5.2)
Personal costs	(13.5)	(11.2)
External costs ⁽¹⁾	(11.0)	(12.9)
EBITDA	(24.7)	(21.6)
D&A	(2.6)	(3.3)
Operating Income (EBIT)	(27.3)	(24.8)
Other income and expenses ²	(5.0)	-
Cost of net financial debt	0.3	1.4
Net Result	(32.0)	(23.5)

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

⁽²⁾ Depreciation on assets sold to Ataway



Cash Position as of June 30, 2024



Notes: ⁽¹⁾ Including €30m of bonds convertible into new ordinary shares and/or exchangeable for existing ordinary shares (OCEANES) to EDF Pulse Holding and EPIC Bpifrance.

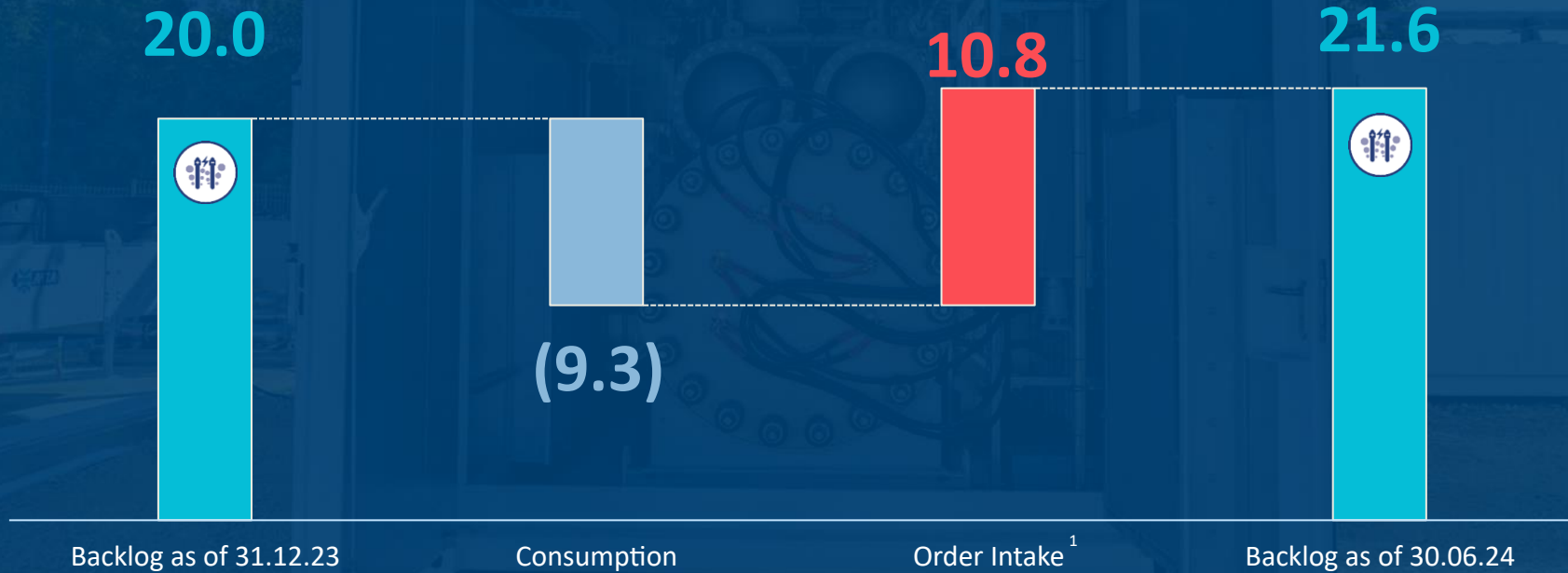
⁽²⁾ €7.2m, after deduction of the €1.4m share taken to the EBITDA.

Strategy & Outlook



Electrolyzer Backlog Remains Solid

In €m



Note: ⁽¹⁾ Firm orders: signed purchase contracts or/and orders

Strengthening of the Partnership with Larsen & Toubro

For 4 MW electrolyzer stack
("XL Product") to deliver
next-generation, highly-efficient
and cost competitive solutions
Agreement signed in October



**Technology
Licence
Agreement
(TLA)**



**Further
expansion**
in India and
neighbours
countries



Bring Together
an enhanced
solution addressing
the ever-growing
demand

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)

Products Roadmap in Belfort

| France's first electrolyzer Gigafactory



H1 2026

XL Stack production ramp-up

H2 2025

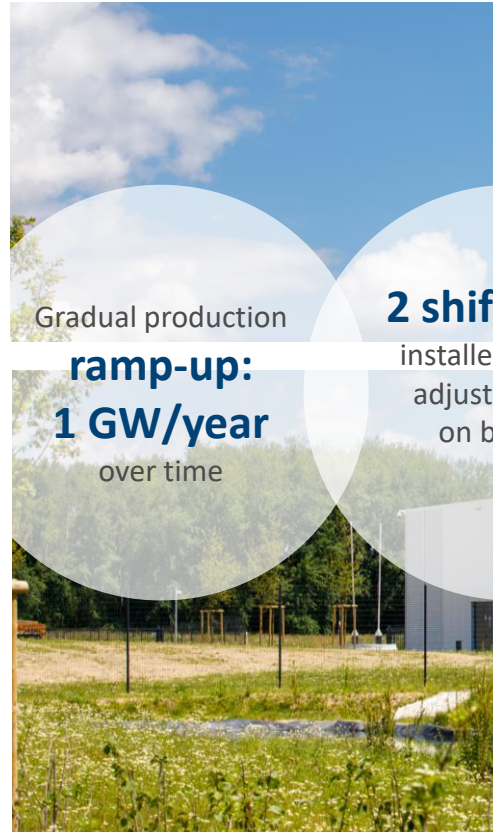
EPU production ramp-up

H1 2025

1st commercial production unit for HMS

H2 2024

1st of its kind production
Funded thanks to IPCEI



Gradual production
ramp-up:
1 GW/year
over time



2 shifts/year
installed capacity
adjusted based
on booking

**Standardized
EPU & Stack**

**Quality, Cost
& Delivery**
competitiveness



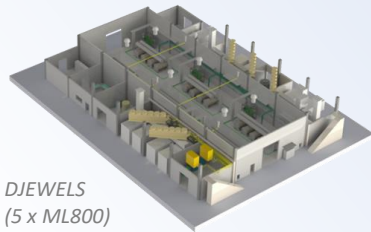
Gigafactory of electrolyzers
Belfort, France

Funded by the European Union - Next Generation EU | This project was financed by the French government as part of "Plan France Relance"

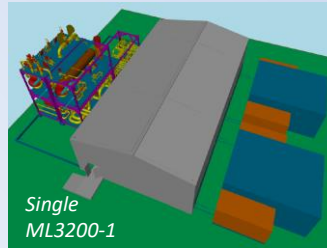


Next Electrolyzers Generation to Serve Industrial Applications

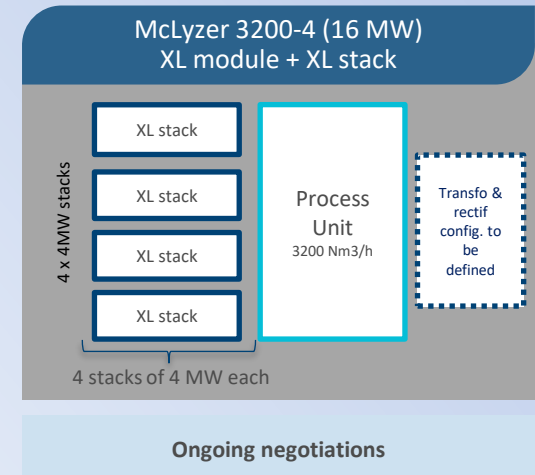
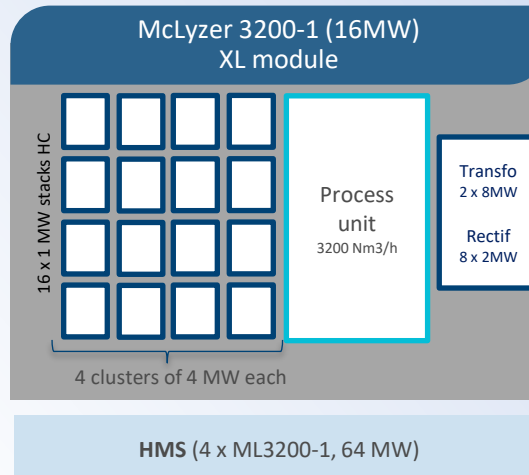
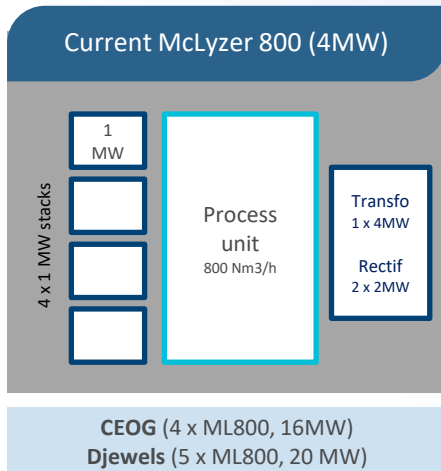
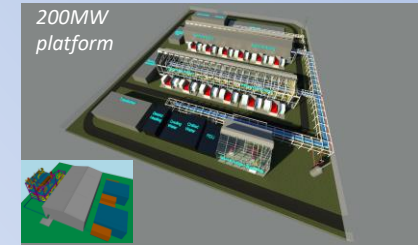
2022-2023
Standardization



2023-2025
PHASE I of GIGA Project



Beyond 2025
PHASE II of GIGA Project





2024

Full-Year Revenue Estimate

€18-€22 million

Q&A

Appendix





Information



Place of listing	Euronext Growth Paris
ISIN code	ALMCP
Shares outstanding	29,281,788
Market capitalization ¹	€48.9m
Share price ¹	€1.67

Analysts Coverage

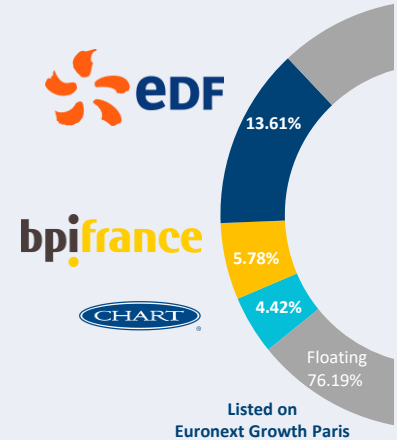
Firm

- Barclays
- Odoo BHF
- Portzamparc
- RBC Capital
- Santander

Analysts

- Naisheng CUI
- Jean-François GRANJON
- Nicolas ROYOT
- Erwan KEROUREDAN
- Jose-Luis PASCUAL

Shareholders & partners



Note : ⁽¹⁾ As of October 25, 2024

McPhy

Driving
clean energy
forward

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