

MCPHY ENERGY

Société anonyme

79, rue Général Mangin

38100 Grenoble

Statutory auditors' report on the issue of shares and various marketable securities with and/or without cancellation of preferential subscription rights

Combined Shareholders' Meeting of 24 May 2023 - 18th, 19th, 20th, 21st, 22nd, 23rd, 25th, 26th, 28th and 29th resolutions

SARL AUDIT EUREX

Technosite Altéa
196 rue Georges Charpak
74100 Juvigny

S.A.R.L au capital de 8 000 €
433 396 496 RC Thonon

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Dauphiné Savoie

DELOITTE & ASSOCIES

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

MCPHY ENERGY

Société anonyme

79, rue Général Mangin
38100 Grenoble

Statutory auditors' report on the issue of shares and various marketable securities with and/or without cancellation of preferential subscription rights

Combined Shareholders' Meeting of 24 May 2023 - 18th, 19th, 20th, 21st, 22nd, 23rd, 25th, 26th, 28th and 29th resolutions

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the McPhy Energy Shareholders' Meeting

In our capacity as statutory auditors of your Company (the "Company") and in accordance with the procedures provided for in Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegations to the Board of Directors for the various issues of shares and/or marketable securities, transactions on which you are asked to vote.

Your Board of Directors proposes that, having considered its report:

- you delegate to it the authority, with the option to subdelegate, for a period of 26 months from the date of this Shareholders' Meeting, to decide on the following transactions, set the final terms and conditions thereof and, if necessary, cancel your preferential subscription right:
 - issue, without cancellation of preferential subscription rights (18th resolution), of ordinary shares of the Company or any marketable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, granting access by any means, immediately or in the future, to ordinary shares of the Company;

- issue, with cancellation of preferential subscription rights by way of a public offer excluding the offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*code monétaire et financier*) (19th resolution), of ordinary shares of the Company or any marketable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, granting access by any means, immediately or in the future, to ordinary shares of the Company;
 - issue, with cancellation of preferential subscription rights by way of a public offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code and for up to a maximum of 20% of the share capital per year (20th resolution), of ordinary shares of the Company or any marketable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, granting access by any means, immediately or in the future, to ordinary shares of the Company;
 - issue of ordinary shares of the Company or any marketable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, granting access, immediately or in the future, to ordinary shares of the Company, to remunerate contributions in kind of equity securities transferred to the Company and comprised of equity securities or marketable securities granting access to share capital (25th resolution), for up to a maximum of 10% of the share capital at the time of issue;
 - issue (i) of ordinary shares of the Company and/or (ii) marketable securities which are equity securities of the Company granting access, by any means, immediately and/or in the future, to other equity securities of the Company and/or conferring entitlement to the grant of debt securities, and/or (iii) any marketable securities which are debt securities granting access or likely to grant access by any means, immediately or in the future, to future or existing equity securities of the Company, in consideration of securities contributed to a public exchange offer initiated by the Company, in France or abroad, in accordance with local rules, on securities satisfying the conditions set forth in Article L. 22-10-54 of the French Commercial Code or any other form of public offer in accordance with applicable laws and regulations (26th resolution);
- you delegate to it the authority, with the option to subdelegate, for a period of 18 months from the date of this Shareholders' Meeting, to decide on the issue of ordinary shares of the Company or any marketable securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, granting access by any means, immediately or in the future, to ordinary shares of the Company (21st resolution), reserved for one or more categories of beneficiaries meeting the following characteristics:
- French or foreign private individuals or legal entities (including companies), trusts, investment funds or other investment vehicles, regardless of their legal form, that routinely invest in the energy, chemicals and clean technology sectors and/or in small caps or mid caps contributing to the issue for a unit investment amount exceeding €100,000 (including the issue premium);

- French or foreign companies, institutions or entities, regardless of their legal form and/or industrial companies conducting an activity that is similar or complementary to that of the Company that may, if necessary, conclude or have concluded partnerships in order to (i) develop hydrogen production, storage and distribution solutions and (ii) industrialize such solutions; and
 - French or foreign investment service providers, or any foreign institution with an equivalent status, likely to guarantee an issue of securities to be invested with the persons referred to above, and, in this context, to subscribe to the securities issued.
- you authorize it, under the 22nd resolution, except in periods of public offers, to set the issue price of the securities to be issued pursuant to the 19th and 20th resolutions of this Shareholders' Meeting and for up to a maximum of 10% of the share capital, assessed on the issue date, over a period of 12 months.

The total par value amount of share capital increases likely to be carried out, immediately or in the future, under the 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th and 27th resolutions may not, pursuant to the 28th resolution, exceed €671,018 (i.e. 20% of the Company's share capital on the date of this Shareholders' Meeting), it being specified that this amount is also the individual limit for each of the 18th, 19th, 20th, 21st and 26th resolutions.

The total nominal amount of marketable securities representing debt securities likely to be issued under the 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th resolutions may not, pursuant to the 29th resolution, exceed €100,000,000, it being specified that this amount is also the individual limit for each of the 18th, 19th, 20th, 21st and 26th resolutions.

These limits take into account the additional number of new securities to be issued in the context of the implementation of the delegations stipulated in the 18th, 19th, 20th and 21st resolutions, under the terms and conditions of Article L. 225-135-1 of the French Commercial Code, should you adopt the 23rd resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the terms and conditions of the issues that may be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, as presented in the Board of Directors' report, pursuant to the 19st, 20th and 21st resolutions.

Furthermore, we have the following comment on the Board of Directors' report: the methods used to determine the issue price of the equity securities to be issued, provided for in the 22nd resolution, would be identical to those provided for in the 19th and 20th resolutions, except for the fact that the issue price of the shares would be at least equal to the volume-weighted average price of the last 3 trading sessions prior to the setting of the issue price, less a maximum discount of 10%, and not at least equal to this average price prior to the start of the public offer, less the same maximum discount.

In addition, as the Board of Directors' report does not specify the methods used to determine the issue price for the equity securities to be issued in connection with the implementation of the 18th, 25th and 26th resolutions, we cannot express an opinion on the components used to calculate the issue price.

As the final terms and conditions under which the shares shall be issued have not been determined, we express no opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to vote under the 19th, 20th and 21st resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event of issues of marketable securities which are equity securities granting access to other equity securities, in the event of issues of marketable securities granting access to equity securities to be issued, and in the event of issues of ordinary shares with cancellation of preferential subscription rights.

Juvisy and Paris-La Défense, 3 May 2023

The Statutory Auditors

SARL Audit Eurex

Deloitte & Associés

Guillaume BELIN

Hélène DE BIE