

UNLIMITED HYDROGEN

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

BY **McPhy**

Investors Presentation

July 28th, 2023

Agenda

- H1 2023 Key Highlights & Figures
- H1 2023 Financial Results
- Business Overview
- Outlook



Jean-Baptiste LUCAS
Chief Executive Officer



Alexandre BRUNET
Chief Financial Officer

H1 2023 Key Highlights & Figures



H1 2023 Key Highlights



Hydrogen Market still promising, but facing delays



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



Legacy project low margin



Large-scale projects coming to execution:

- Contracted Djewels project
- CEOG project to be resumed



New landmark contract in the industrial field with Plansee



Launch of partnership with L&T




Gigafactory watertight & airtight

H1 2023 Key Figures

 Order Intake: €10.9m¹

 Revenue: €7.0m

 EBITDA: €(21.6)m

 Net Result: €(23.5)m

 Cash Position: €97.0m

Note: ⁽¹⁾ Without Djewels signed contract: to be booked at NTP (Notice To Proceed)

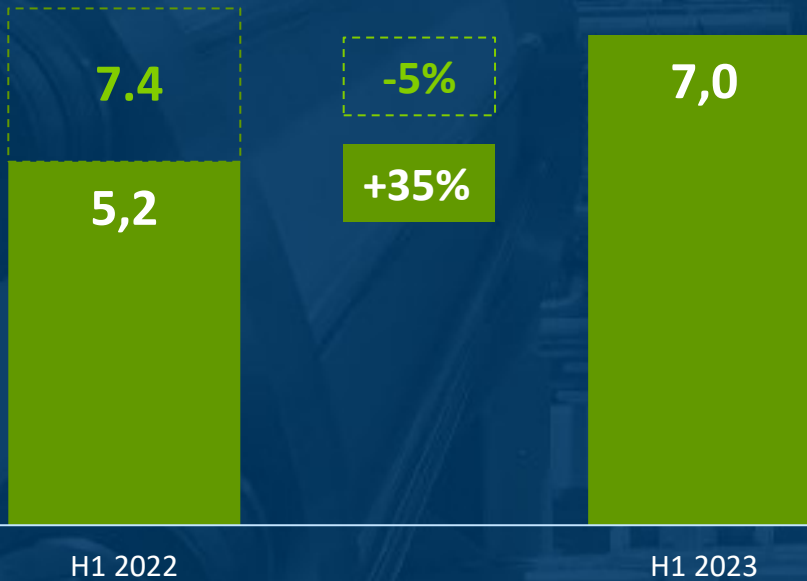
H1 2023 Financial Results



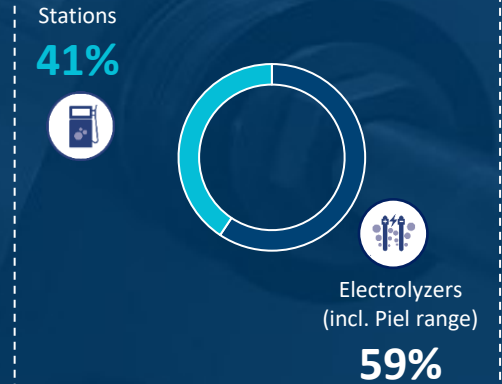
H1 Revenue Impaired by Project Postponements

In €m

Restated Revenue¹



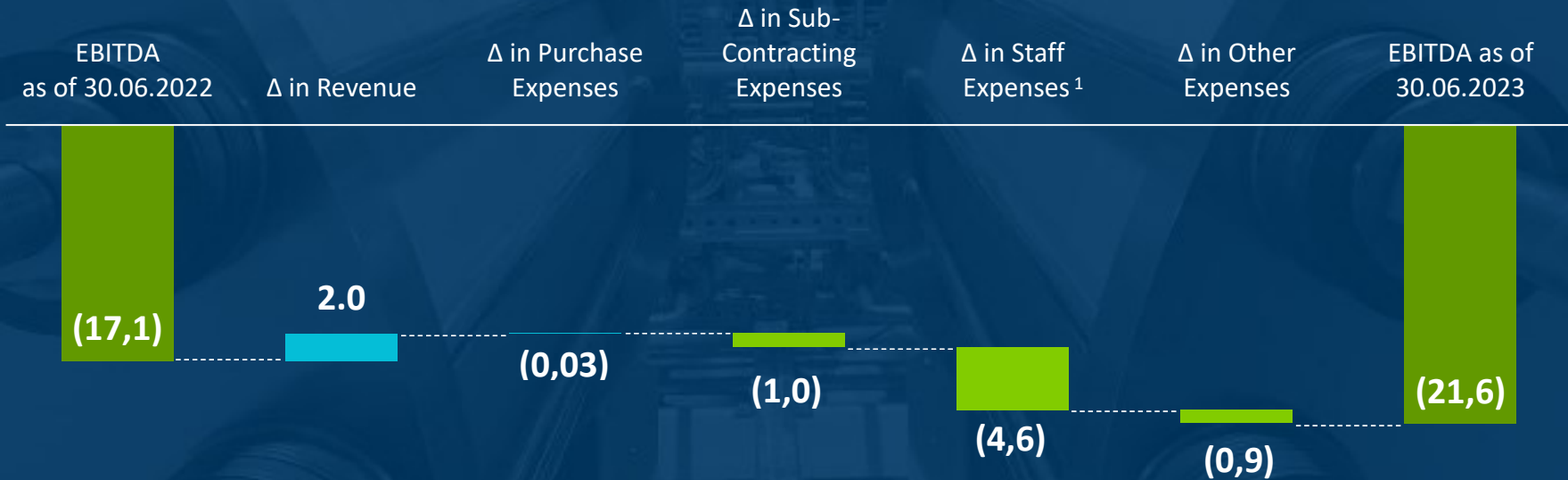
H1 2023 Revenue Breakdown



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

EBITDA Reflecting Continued Development Strategy

In €m



Note: ⁽¹⁾ Including external staff

Consolidated P&L

<i>IFRS (in €m)</i>	30.06.2023	30.06.2022
Revenue	7.0	5.2
Other operating income	0.7	0.5
Income from Operating Activities	7.7	5.7
Purchases consumed	(5.2)	(5.2)
Personal costs	(11.2)	(7.9)
External costs ¹	(12.9)	(9.7)
EBITDA	(21.6)	(17.1)
D&A	(3.3)	(2.3)
Operating Income (EBIT)	(24.8)	(19.4)
Financial Result	1.4	0.2
Net Result	(23.5)	(19.7)

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

Solid Cash Position as of June 30, 2023

In €m



Note: ⁽¹⁾ Including fixed assets suppliers

Business Overview



Sustainability Strategy

Actions ahead of CSRD requirements



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



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)

McPhy's rating



CCC	B	BB	BBB	A	AA	AAA
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2021 2022

Deployment of our 4 Pillars Scale-up Strategy



Build up Strong REFERENCES

1



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**



HyCC

Contracting of Djewels Project

- State-of-the-art **green hydrogen plant** to be constructed by Technip Energies and operated by HyCC
- 20 MW** green hydrogen plant with a production capacity of 3,000 tons per year
- Using of **“Augmented McLyzer”** technology from McPhy
- Subject to final investment decision



Dyneff

Highway Refuelling Hydrogen Station

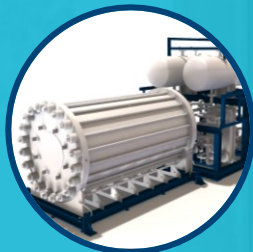
- #1st low-carbon and renewable hydrogen station to be installed on a **highway** in France
- Commissioning of a **hydrogen station**, with a distribution capacity of up to 60 kg/day

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



Industrial Set-up

- Gigafactory watertight & airtight **Commissioning** planned in **H1 2024**
- First **ML3,200 XL module** production from **Q2 2024**
- Launch of **semi-automated line** in **San Miniato** factory



Invest in
PEOPLE

4



Active Recruitment

- 30 talents** hired in H1 2023
- 77%** 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



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

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)





San Miniato (IT)

Launch of semi-automated line

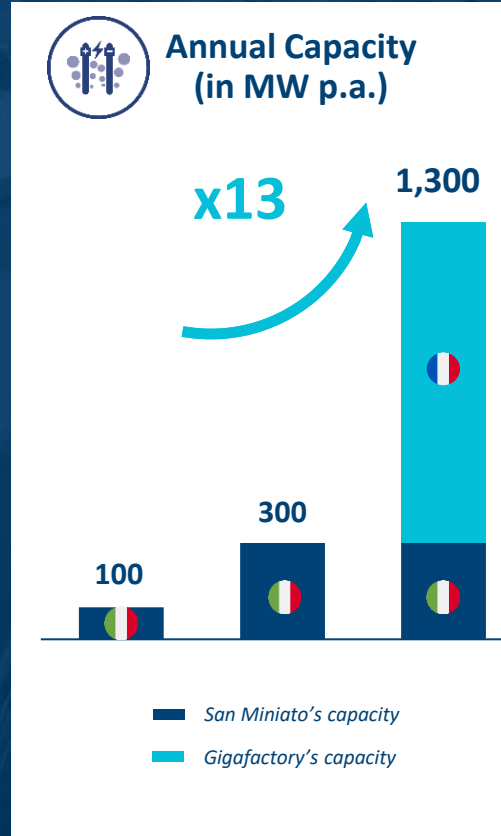
Belfort Gigafactory (FR)

Final investment decision taken in H2 2022

Ongoing construction of the plant

€20 million investment estimated in 2023

Operational in H1 2024



Diversified and Qualified Local Teams



232
employees

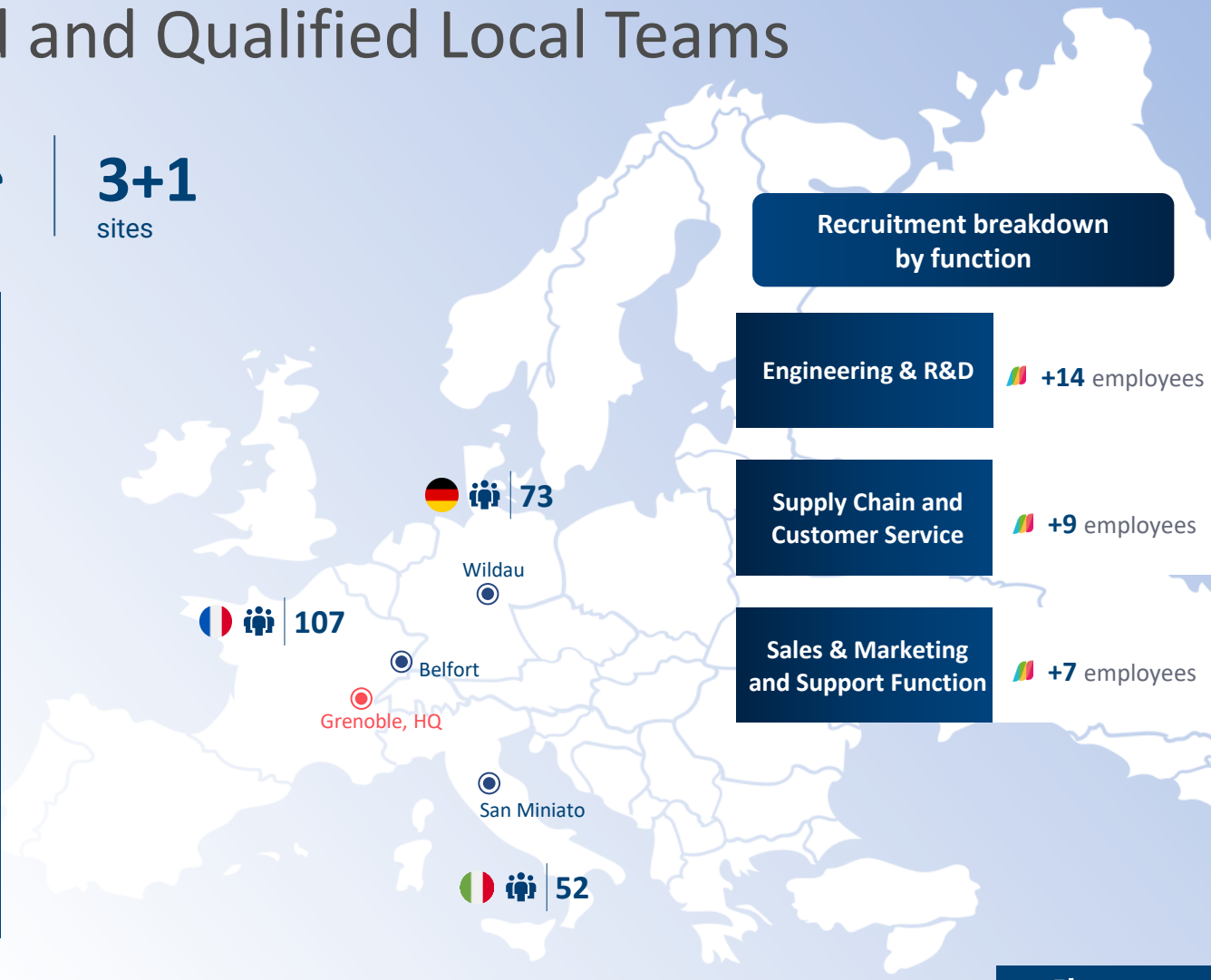


3+1
sites

Continued active recruitment to strengthen McPhy's operating model:

 **+30 permanent employees hired in H1 2023**

 **+13% FTE vs. 2022**

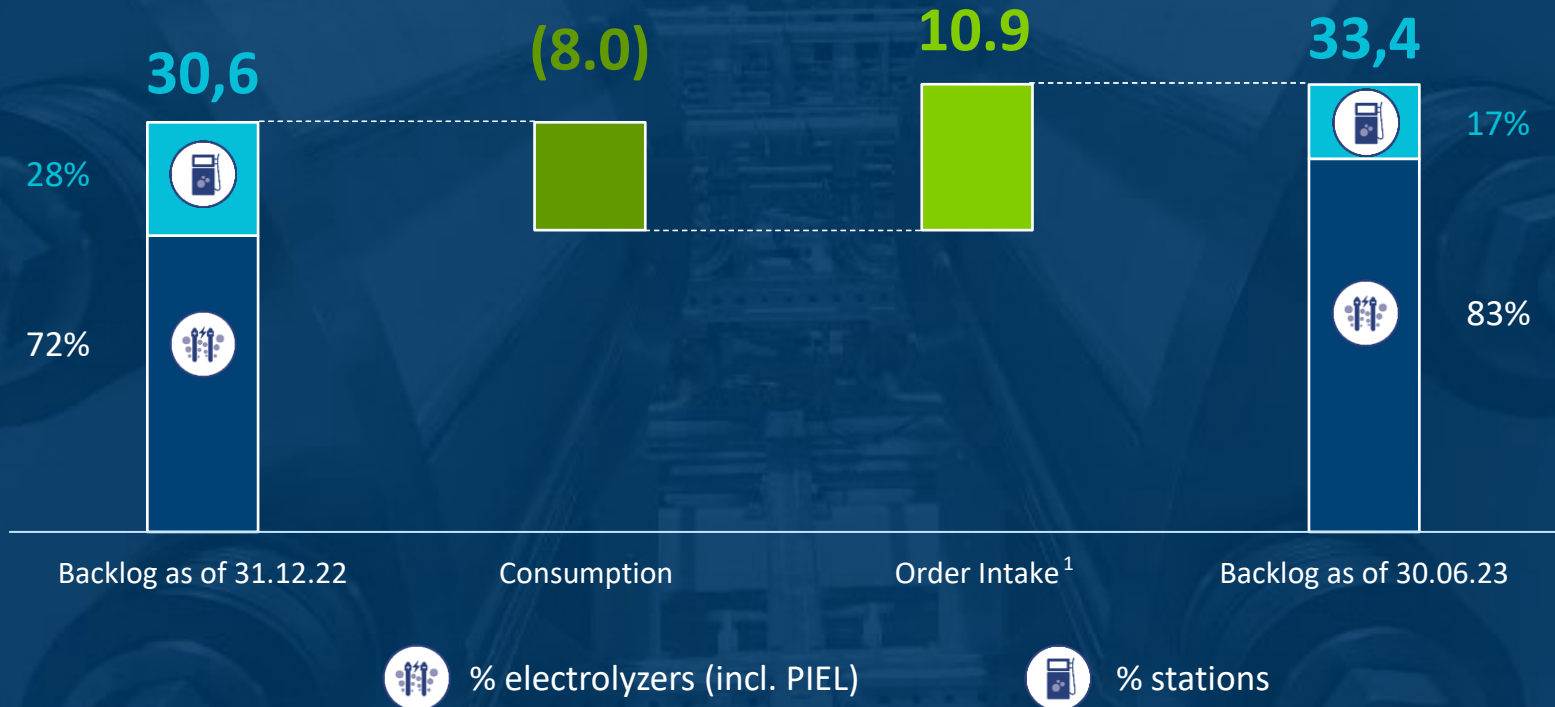


Outlook



Backlog Increase: +9%

In €m



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



**Double-digit growth expected in 2023,
coming from a solid backlog
and longer project lead time**

Thank you for your attention
Q&A

The bottom right corner of the slide features several overlapping, semi-transparent, curved shapes in various colors: light blue, lime green, yellow, salmon, and magenta. These shapes are layered on top of the dark blue background, creating a modern, abstract graphic element.

APPENDICES

The image features a dark blue background with several overlapping, curved, leaf-like shapes in various colors. From left to right, the colors transition from a light blue, to a bright green, to a yellow, to a light pink, and finally to a vibrant magenta. The shapes are layered, creating a sense of depth and movement.

A Leading Low-carbon H₂ Equipment Manufacturer

History

- 2022** – Innovation acceleration & Industrial scale up
- 2020** – €180m equity raised | Technip & Chart partnerships
- 2018** – Launch of “Augmented” McLyzer technology | EDF partnership
- 2014** – IPO on Euronext Paris | €32m raised
- 2013** – Strategic shift: electrolyzers manufacturing
- 2013** – PIEL’s & Enertrag’s acquisitions
- 2008** – Incubation with CEA + CNRS (solid storage)

Key figures

- €16m** Annual Revenue 2022
- €33m** Order Backlog
- 232** People in Europe
- €234m** Market Cap*

* Market capitalization as of June 30, 2023

Ecosystem



Products & Markets

- Pressurized Alkaline Electrolyzers**
45¹ + 148² MW
- Refueling Stations**
40¹ + 56² stations

- Industry
- Mobility
- Energy

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⁽¹⁾)

- 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

(% of revenue⁽¹⁾)
32%

- 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**

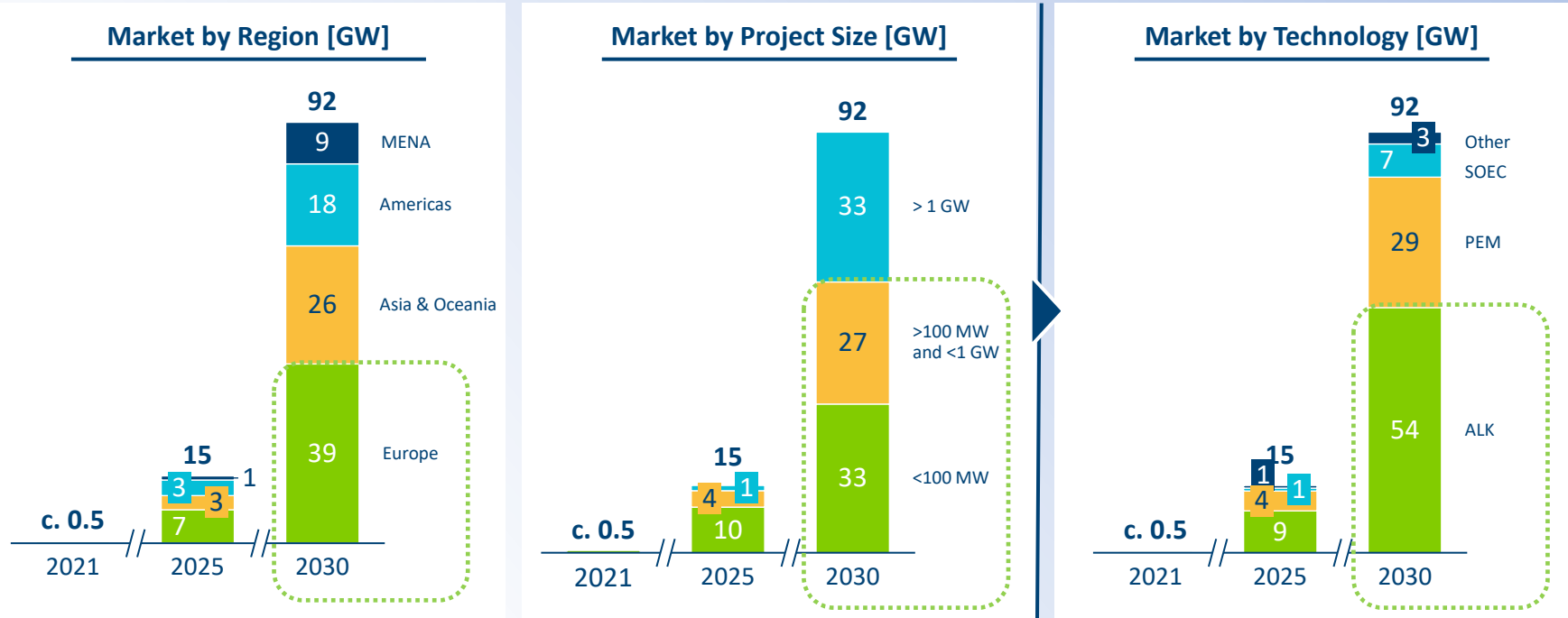


Sizeable Market for McPhy Electrolyzers

Europe, Project Size and Alkaline are the Main Drivers



Estimated Cumulated Installed Electrolysis Capacity [in GW]



Opportunities for McPhy

Driven by Electrolyzer Market Growth

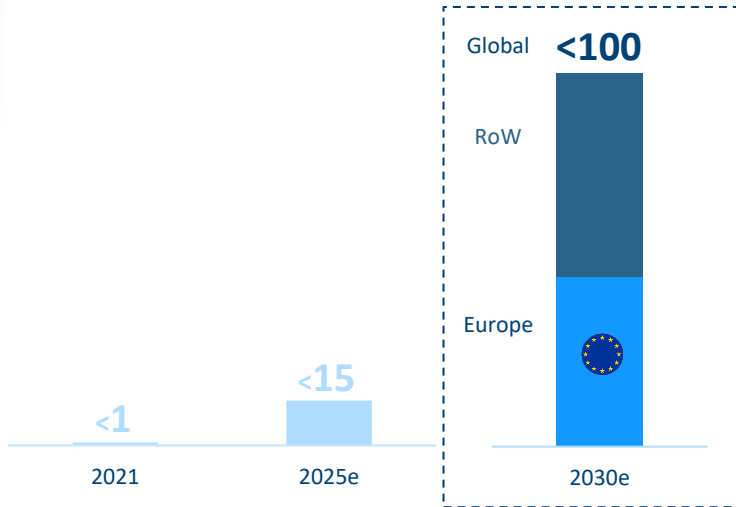


Global Market



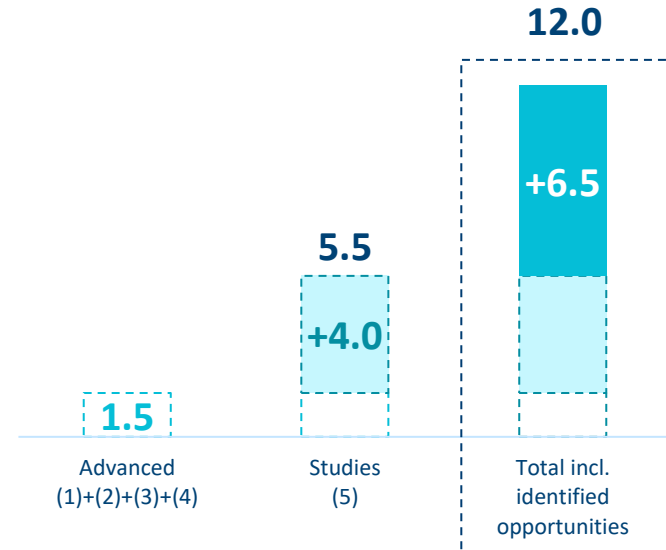
Est. cumulative Global Installed Electrolysis Capacity
2021-2030 (GW)

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

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



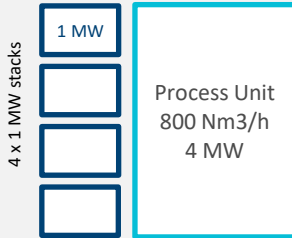
Energy

McPhy

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



16 MW
 4 x ML800 outdoor



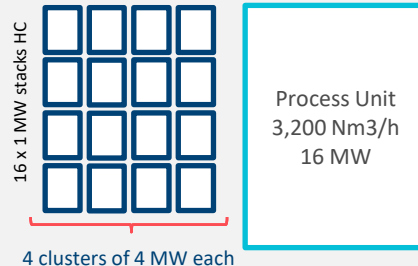
Same stack

McPhy

100 to 200 MW Electrolyzer Platform
 Building – Large Industry market

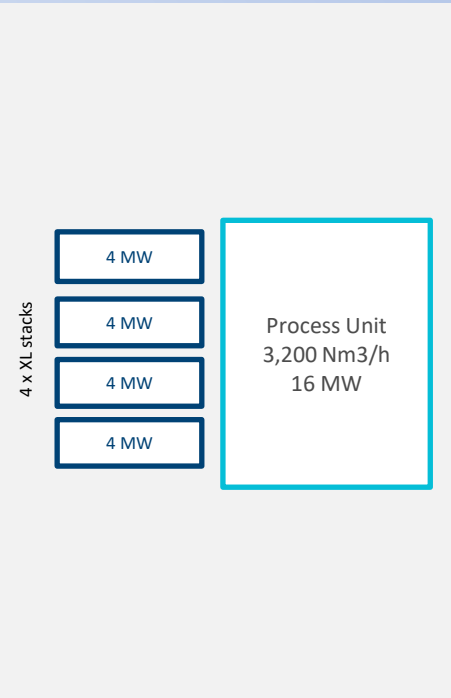


96 MW
 (19,200 Nm³/h)
 6 x ML3200 indoor



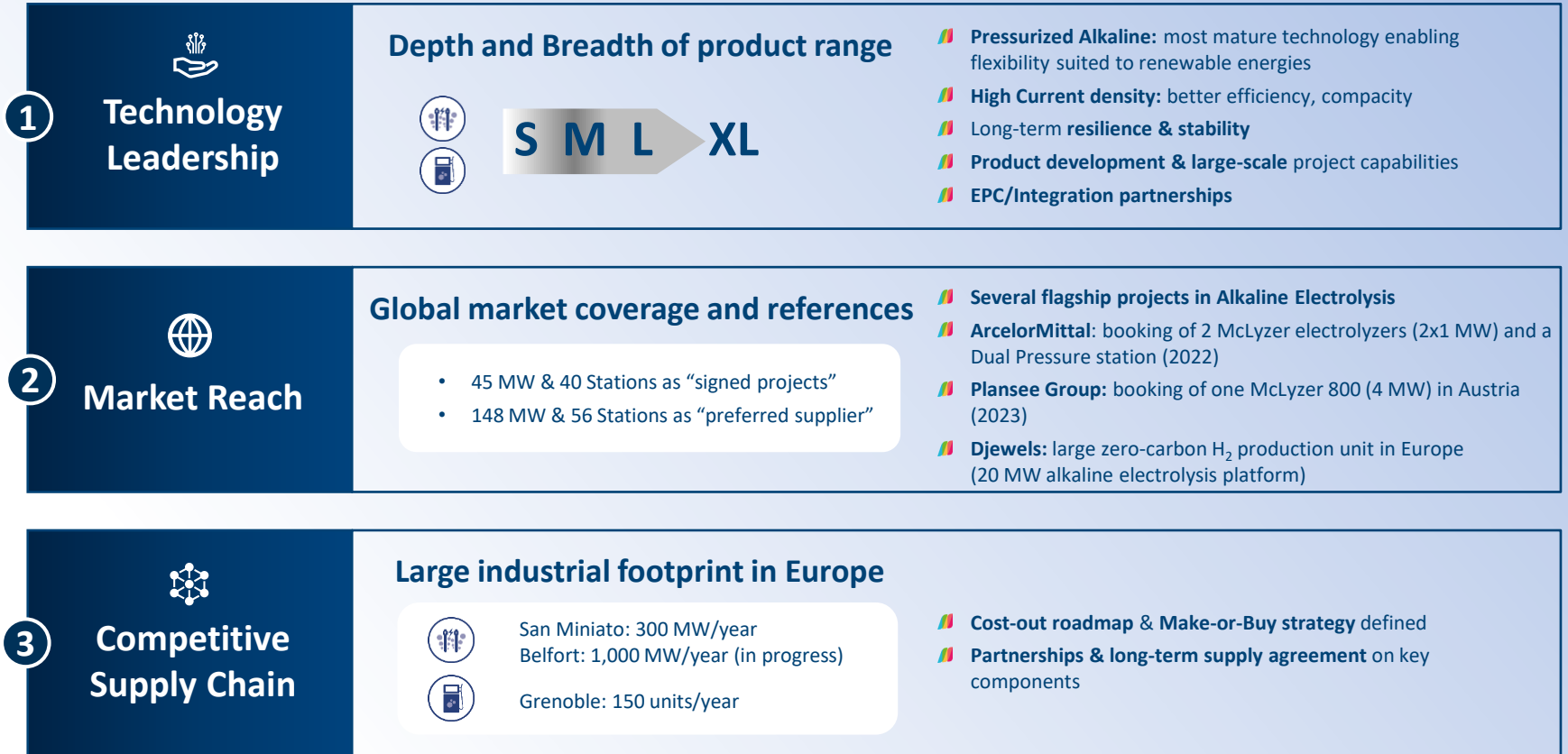
Same EPU¹

McPhy



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

Differentiation Relying on 3 Key Pillars



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

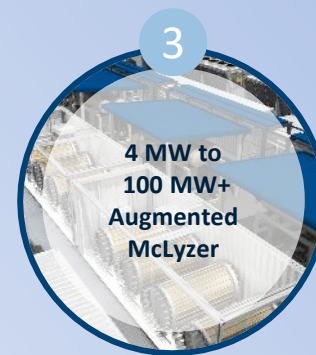
2+1* ranges of high pressure electrolyzers



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



1
20 kg H₂/day
Starter kit

Hydrogen stations to initiate
zero-emission mobility



2
From 200 to
1 000 kg
H₂/day
McFilling 350
McFilling 700
Dual Pressure

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



3
From 2 tons
H₂/day
Augmented
McFilling
350 bar
700 bar

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

* Under development

McPhy Share Information

Place of listing Euronext Paris, B compartment

ISIN code MCPHY

Number of shares 27,959,095

Market capitalization¹ €234.3m

Share price¹ €8.38



⁽¹⁾ As of June 30, 2023

Analysts Coverage

James CARMICHAEL - Berenberg

Thomas MORDELLE – Bryan Garnier

Alexandre LETZ - Gilbert Dupont

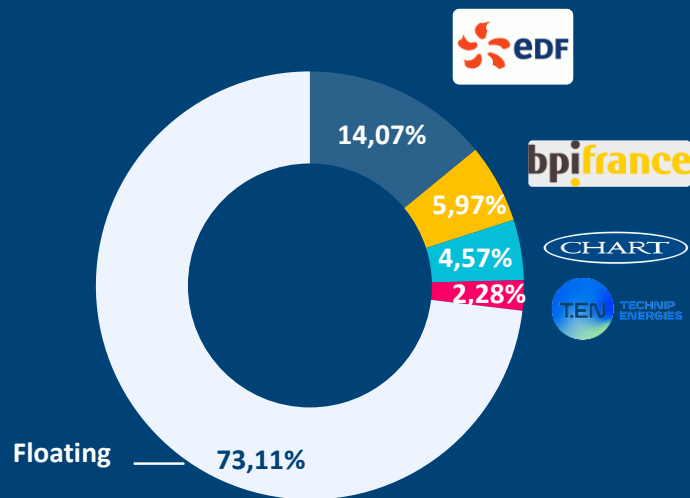
Jean-François GRANJON - Oddo BHF

Lacey MIDLGEY - 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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