

UNLIMITED HYDROGEN

DESIGNER AND MANUFACTURER

OF EQUIPMENT
FOR THE PRODUCTION
& DISTRIBUTION

OF ZERO-CARBON HYDROGEN

BY **McPhy**

January 2023

Agenda

- 2022 Sales & Activity
- Scale-up & Gigafactory investment
- Outlook



Jean-Baptiste LUCAS
Chief Executive Officer



Alexandre BRUNET
Chief Financial Officer

2022 Sales & Activity



| A strong growth in Sales in 2022



**Sales excluding the amount of the takeover of two old technology stations for commercial reasons*

| A sharp backlog increase of +56% in 2022



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



A landmark industrial contract



McPhy registers a leading reference in the industrial field

- Contract with a joint venture controlled by one of the world's leading steel groups
- Equipment of an innovative **low-carbon steel production project** with first deliveries expected in the first half of 2024
- Supply of **two McLyzer electrolyzers** (1 MW capacity each) and a **Dual Pressure station** (350/700 bar)
- McPhy will also provide **Services and R&D**

New orders from HYPE



McPhy registers two order for Hype as part of their strategic partnership

- First order with the supply of a 2 MW alkaline electrolyzer and a Dual Pressure station with a capacity of 800 kg per day
- Second order for a 4 MW electrolyzer and a second large capacity station, Dual Pressure of 800 kg/day
- They will be installed in the Paris region



Scale-up & Gigafactory investment



Gigafactory: Final Investment Decision

| McPhy's Board gives its approval for the project



- The board has validated the project under the IPCEI scheme and the public aid contract has been signed with Bpifrance
- A financing up to €124 million (including Maugis subvention of €10 million)
- A first payment from Bpifrance of €28.5 million received end of 2022, the construction work has already started
- Commissioning of the future plant still planned from the first half of 2024
- A gradual production ramp-up to reach an annual full capacity of 1 GW



Augmented McLyzer electrolyzer program roadmap

| The right balance between bankability & innovation to meet the market needs

STEP 1 | 2022-2023

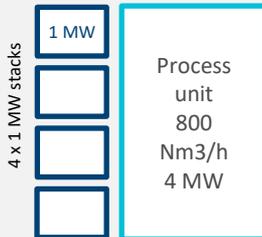
Current 4 MW solution McLyzer 800

McPhy

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



16 MW
4 x ML800 outdoor



Standardization

STEP 2 | 2023-2025

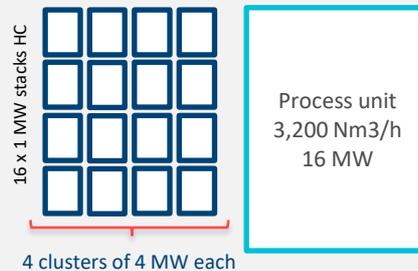
McLyzer 3,200 (v1) – XL module

McPhy

100 to 200 MW Electrolyzer Platform
Building – Large Industry market



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

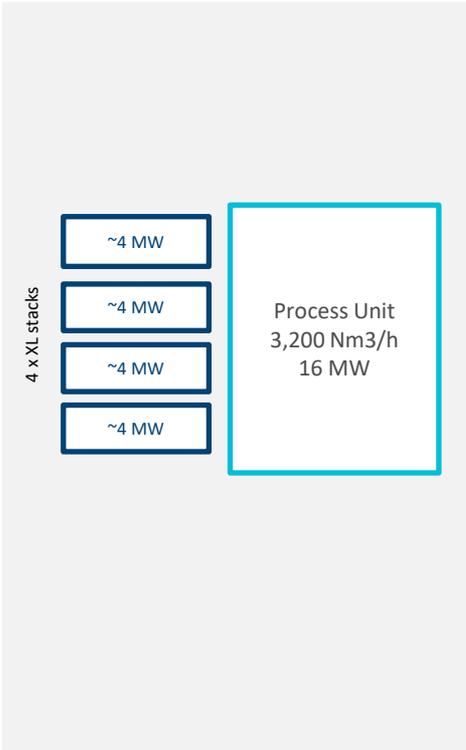


PHASE I of GIGA Project

STEP 3 | 2025 & more

McLyzer 3,200 (v2) based on XL stack

McPhy



PHASE II of GIGA Project

Key markets



Industry



Energy

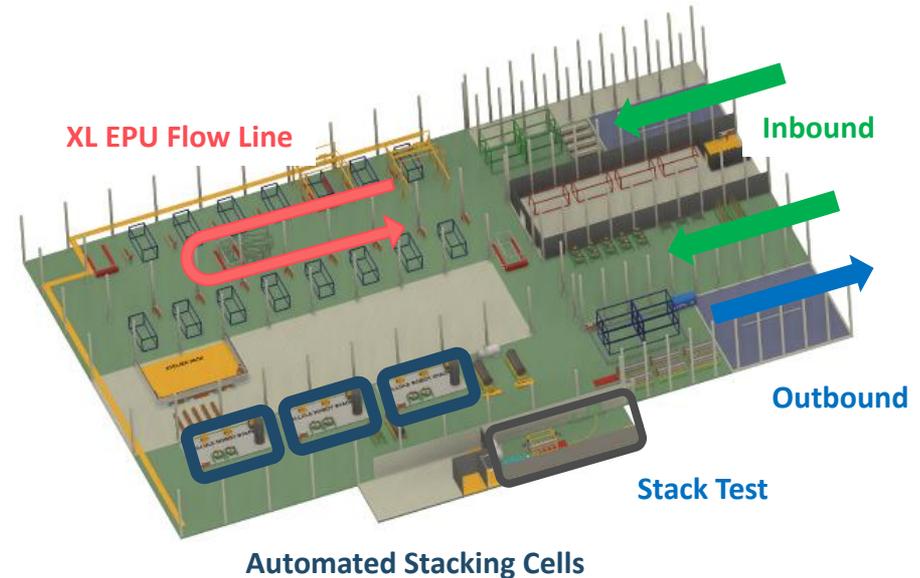
*EPU – Electrolyzer Process Unit: skid with separation of electrolyte and gases, pumping & cooling of electrolyte, gas cooling...

Gigafactory a competitive edge for McPhy

| XL EPU & XL Stack Manufacturing Unit



- **Installed capacity (2 shifts)**
 - 50+ XL EPU
 - 200+ XL stacks
- **Innovative Process as a condition for competitiveness and IPCEI funding**
 - XL EPU flow line enhanced
 - XL stack fully automated
 - Full functional stack Test
 - Full electrical and leakage EPU Test
- **20.000 sqm on 8ha land in Belfort**
 - Potential extension
 - Flexible building for several product generations
- **Civil work started in September 2022**
 - Building ready by January 2024, start of operation in H1 2024



New capacity investment in San Miniato

| Large Stack Semi-Automatic Line



Purpose of the project is to semi-robotize the stacking operation (operation currently totally manual) in order to achieve better results in terms of:

- Quality and Repeatability
- Productivity
- Safety and Ergonomics

→ **Increase the production capacity from 100 to 300 MW**

NEXT STEPS

- ✓ Manufacturing & Assembly @ FIRAC
↳ End of October 2022
- ✓ Assembly @ McPhy
↳ Beginning of December 2022
- ✓ Programming & Commissioning
↳ End of December 2022
- ✓ Semi-Automatic Line fully operative from January 2023



Outlook



€-34m to €-37m

estimated EBITDA
as of 31.12.2022

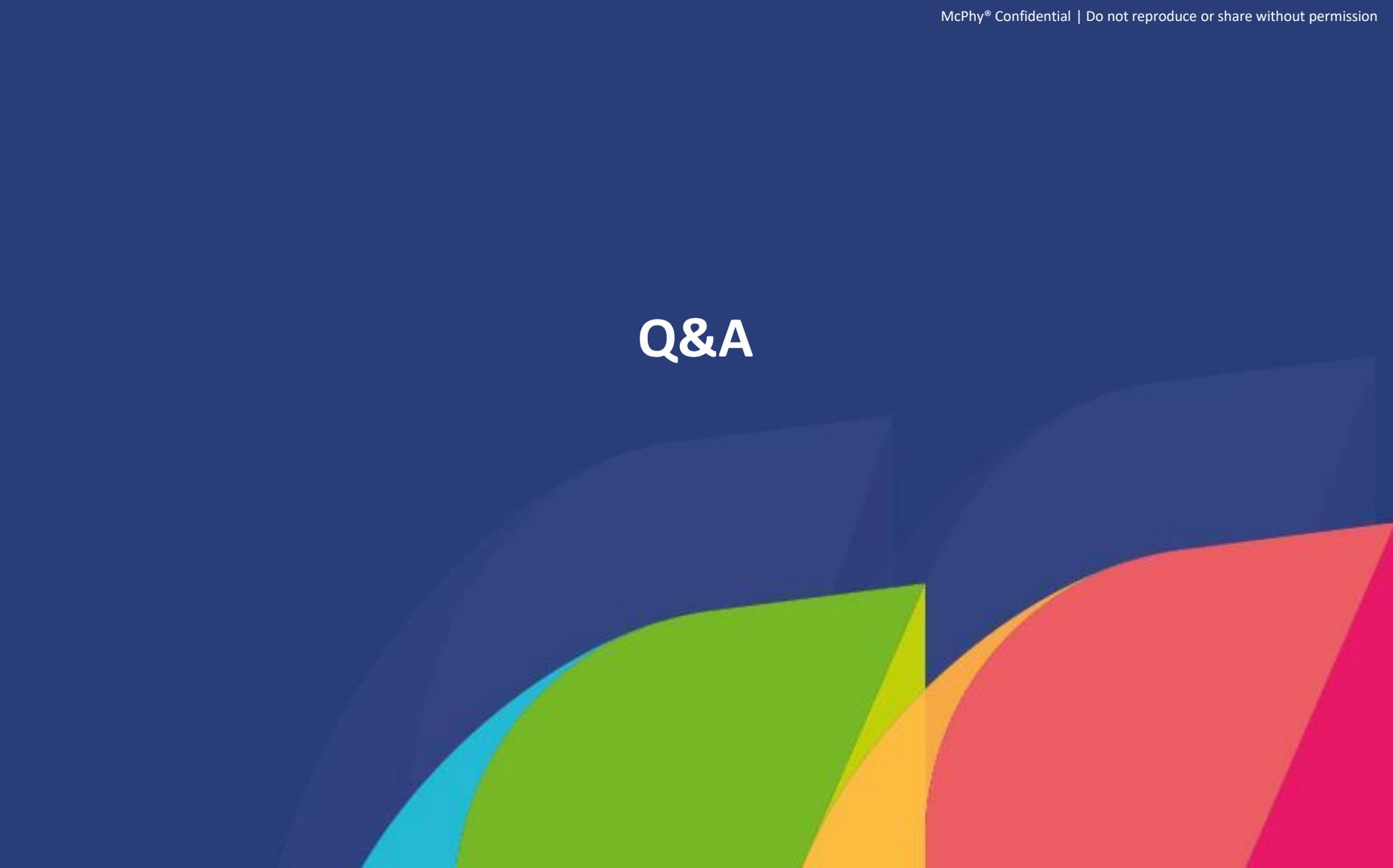
€135m

estimated cash position
as of 31.12.2022

Sustained growth
expected in 2023 thanks
to a solid backlog and the
rise of the Hydrogen
market



Q&A

The background features a series of overlapping, curved, leaf-like shapes in various colors: dark blue, light blue, green, yellow, and red. The shapes are layered, creating a sense of depth and movement. The overall aesthetic is modern and clean.

McPhy

Driving
clean energy
forward

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