

UNLIMITED HYDROGEN

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

BY **McPhy**

Investors Presentation

May 2024

Agenda

- 1 — Company Overview
- 2 — Market Prospects
- 3 — Scaling-up Strategy
- 4 — 2023 Financial Results
- 5 — 2024 Priorities



Jean-Baptiste LUCAS
Chief Executive Officer



Alexandre BRUNET
Chief Financial Officer

Company Overview



McPhy | A Leading Low-carbon H₂ Equipment Manufacturer

History

2024 – Opening of the Gigafactory | Partnerships materialization

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

PIEL’s & Enertrag’s acquisitions

2008 – Incubation with CEA + CNRS (solid storage)

Key Figures

€18.8m Annual Revenue 2023

€23.8m Order Backlog

265 People in Europe

€85.1m Market Cap*

*Market capitalization as of May 13th, 2024

Ecosystem

Shareholders (& industrial partners)

13.61%



5.78%



4.42%



Floating
76.19%

Listed on Euronext Paris

Trade Associations (memberships)

Hydrogen Council



Conseil National
de l'Hydrogène

Products & Markets



55 MW
in reference 1

Pressurized
Alkaline
Electrolyzers



40 stations
in reference 2

Refueling
Stations

Industry



Mobility




Energy



References as of March 2024

¹⁻² *55 MW & 40 stations of signed projects in reference.
“Signed projects”: orders with signed purchase orders.

A Leading Company in Electrolyzers' Equipment



Electrolyzers

3 Main Technologies for

- 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

1



Less than 500 kW
Piel | McLyzer 20

Small electrolyzers
Delivered in containers
"plug & play"


2



From 500 kW to 4 MW
McLyzer 100
200 | 400 | 800

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

3



4 MW to 100 MW+
Augmented*
McLyzer

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

**Under development*

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
- 85 employees*

Grenoble, France



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

San Miniato, Italy



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



Sustainability Strategy

| Actions ahead of CSRD requirements

Among McPhy 2023 Rating & Label

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



Environment

Belfort Gigafactory



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

Decarbonation Plan



Carbon intensity ¹	2022	2023	2025
	25	20	21



Sobriety

Packaging reduction, energy efficiency



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	2021	2022	2023	2025
	3.46	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)

Market Prospects



Ongoing Sale of the Station Business



Signing of a binding offer with
a key player in hydrogen mobility



Proposed fixed price between €11m and
€12m plus earn-out of several millions



Expected completion in Q2 '24¹, focusing
forward on Electrolyzer core business



McPhy's commercial momentum driven
by electrolyzers projects

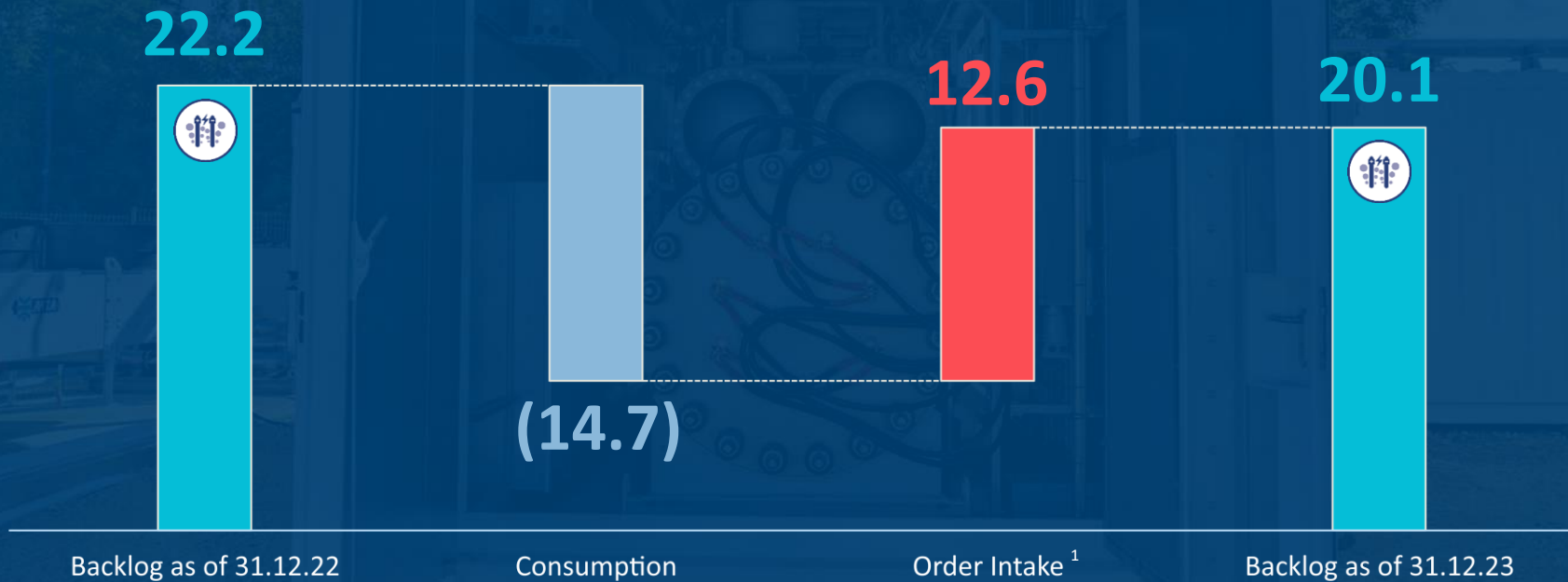
Note: ⁽¹⁾ Subject to consultation of McPhy employee representatives and completion of financing



Electrolyzer Backlog Evolution

| Reflecting customer project longer lead time

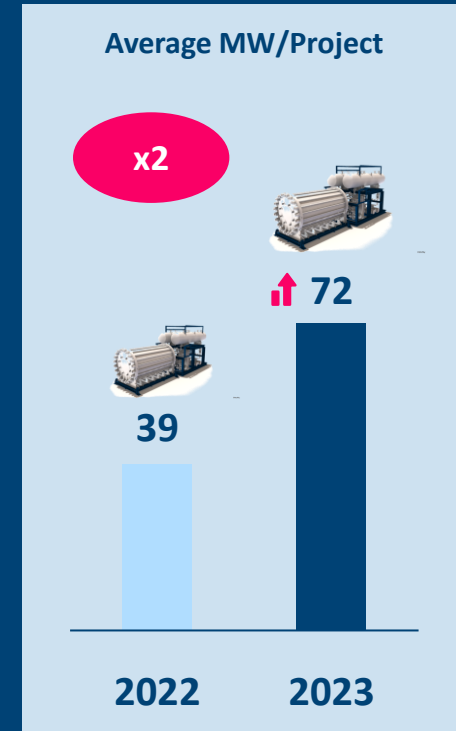
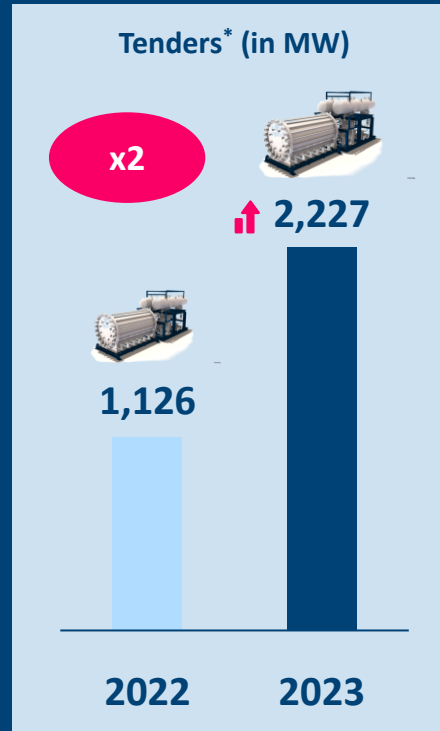
In €m



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

Sustained Tendering Activity: x2

**Total Pipeline
of Opportunities
for Electrolysers
by 2030 of
16GW, +35% YoY**



** Note: Tenders managed during a year:*

Closing = (1) preferred partner status (2) confidential MOU

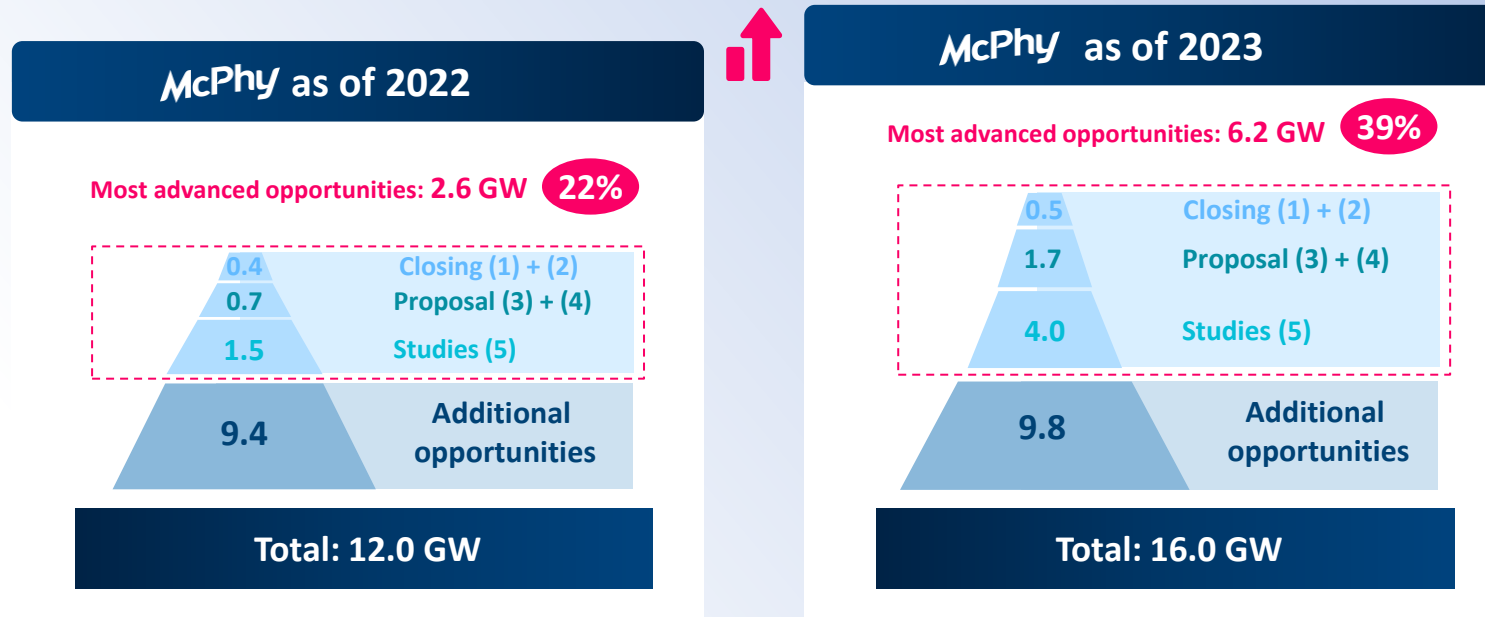
Proposal = (3) final stages of negotiation (4) quotations submitted in the last 12 months



Pipeline Opportunities for McPhy

| Sharp increase in most advanced opportunities

By 2030 McPhy's Electrolyzers Pipeline (in GW) ¹:



Note: ¹ Pipeline = tenders managed during a year (closing+proposal) + studies + additional opportunities

Closing = (1) preferred partner status (2) confidential MOU

Proposal = (3) final stages of negotiation (4) quotations submitted in the last 12 months

Studies = (5) project leads and feasibility studies

Sources: Morgan Stanley, IEA, Hydrogen Council, McPhy's Desk research

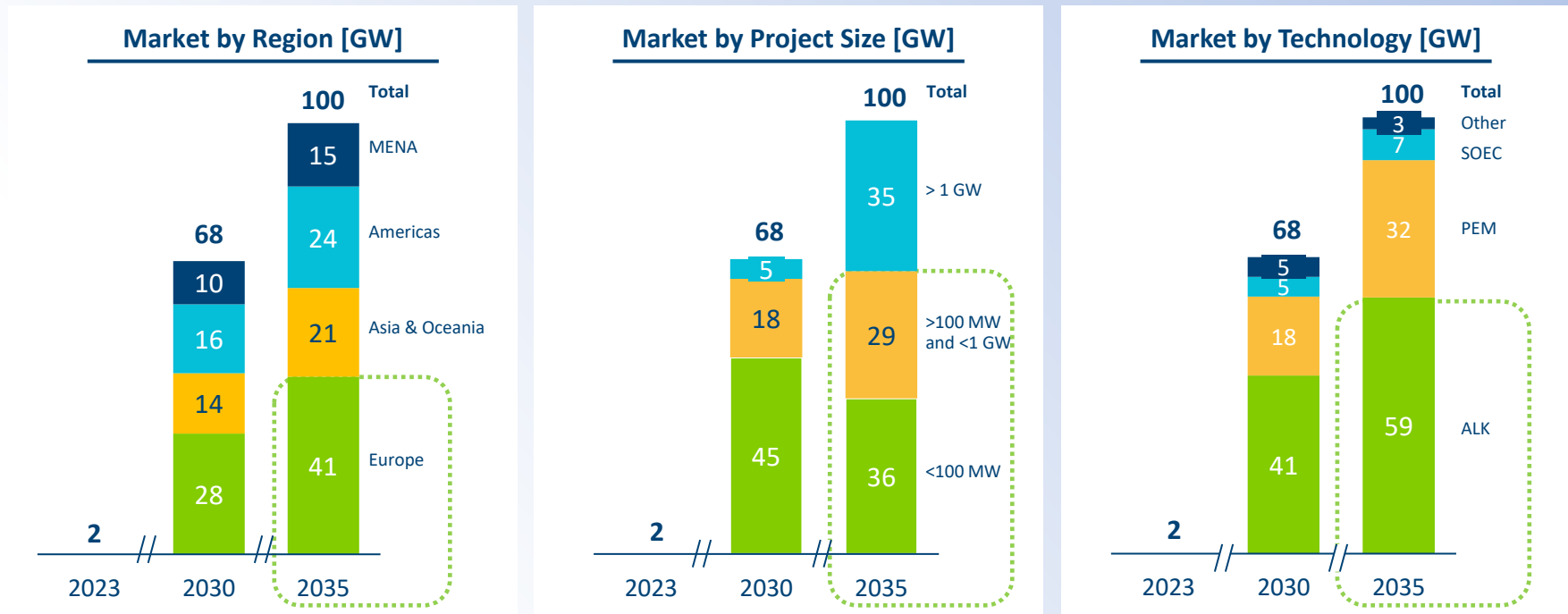
Investors Presentation

Sizeable Market for McPhy Electrolyzers

| Europe, project size & alkaline are the main drivers



Estimated Cumulated Installed Electrolysis Capacity [in GW]



Scaling-up Strategy



Deployment of our 4 Pillars Scale-up Strategy

1

Build-up Strong REFERENCES



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**



HMS Oil & Gas

Green Hydrogen Pipeline Supply

- Strategic project for the supply of **4 McLyzer 3200-30** with a **capacity totaling 64 MW**
- Phase I (1 McLyzer - 16 MW) to be in operation **end of 2025**
- Phase II (3 McLyzer - 48 MW) to be commissioned in **2027**
- Part of a **major tie-in point** for the hydrogen grid in Germany



HyCC

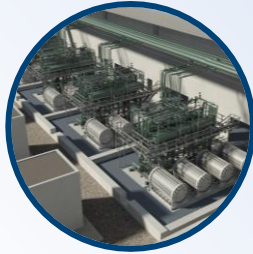
Contracting of
Djewels Project

- 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

Deployment of our 4 Pillars Scale-up Strategy

2

**Invest in
TECHNOLOGY**



Product Roadmap

-  Finalization of the development of **flagship products**: 1 MW High Current stack and Dual Pressure station
-  Construction 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

3

**Improve
COMPETITIVENESS**



Industrial Set-up

-  Gigafactory delivered in **Q1 2024**, targeting HQE “Excellent” building
-  **Industrialization of standard product & process automation**
-  First **ML3,200 XL module** production from **Q2 2024**
-  One ISO 9001 certification for all McPhy sites in **Q4 2023**

4

**Invest in
PEOPLE**

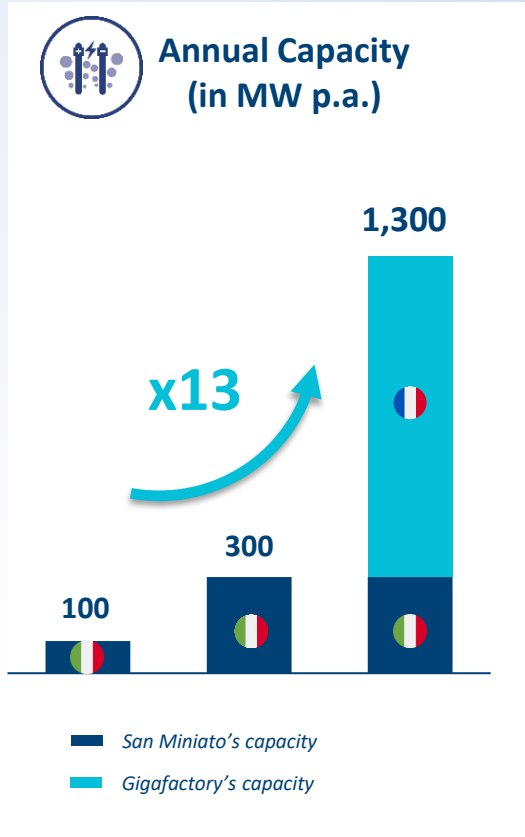


Recruitment Plan

-  **72 talents hired** in 2023
-  **83%** within the Engineering, Supply Chain & Customer Service Organizations
-  **x1.7** in number of employees over the last 2 years

Reaching GW Scale Electrolyzer Manufacturing Capacity

| A milestone yet achieved by a handful of European peers



Increasing Manufacturing Capacity

| Electrolyzer production site - Belfort



Gigafactory of electrolyzers - Belfort, France
1 GW /y. capacity overtime

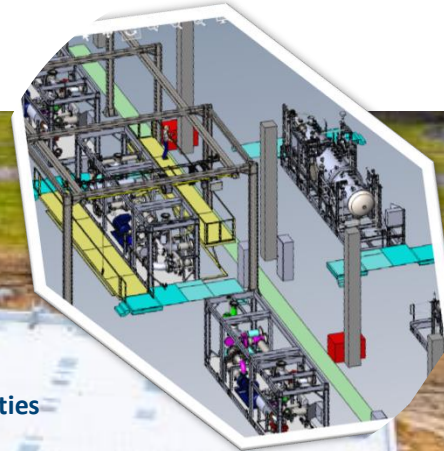


October 2022

Signature of a public aid contract with Bpifrance following EU selection of the project under the IPCEI scheme

February 2024
Plant Opening

First half of 2024
Start of manufacturing activities



- Gradual production ramp-up to reach an annual full capacity of **1 GW**
- Standardized EPU & stack for Quality, Cost & Delivery competitiveness
- Full assembly and test at the factory, reducing customer site activities

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



Increasing Manufacturing Capacity

| Electrolyzer production site - San Miniato

Improve
COMPETITIVENESS



Electrolyzer production site – San Miniato

300 MW /y. capacity in 2 shifts



Capacity investment in a **stack semi-automatic line** in 2023

- Improved quality, repeatability, productivity & safety
- First Pass Yield - 100% achieved end of 2023.



New 1MW stack functional **test bench** operational in 2024

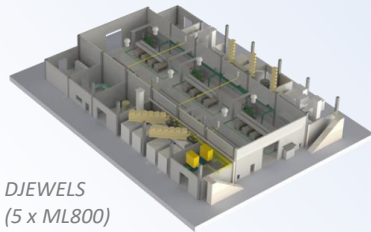


Increased production capacity in 2023 to **300 MW** in 2 shifts

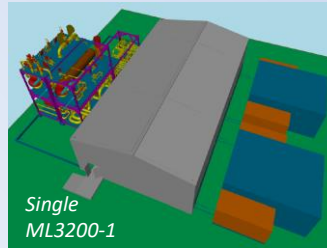


Next Electrolyzers Generation to Serve Industrial Applications

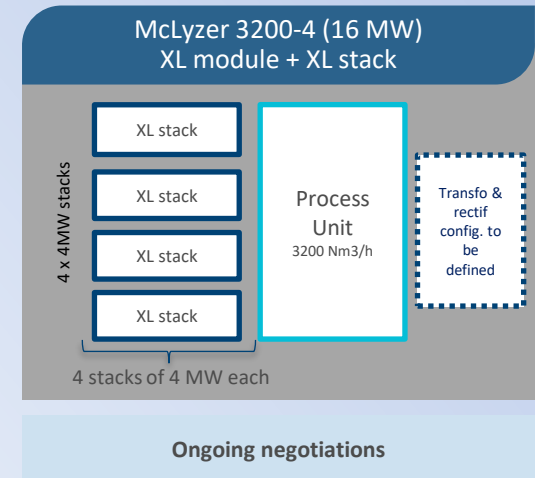
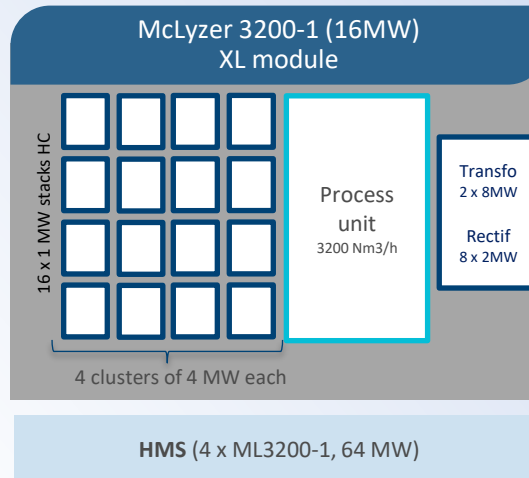
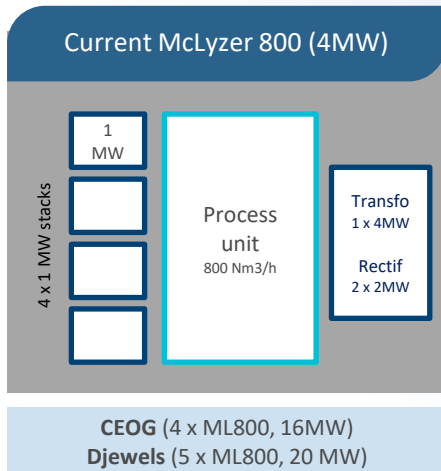
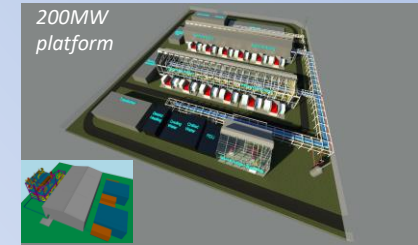
2022-2023
Standardization



2023-2025
PHASE I of GIGA Project



Beyond 2025
PHASE II of GIGA Project



2023 Financial Results



2023 Key Figures

 Revenue: €18.8m (+17%)

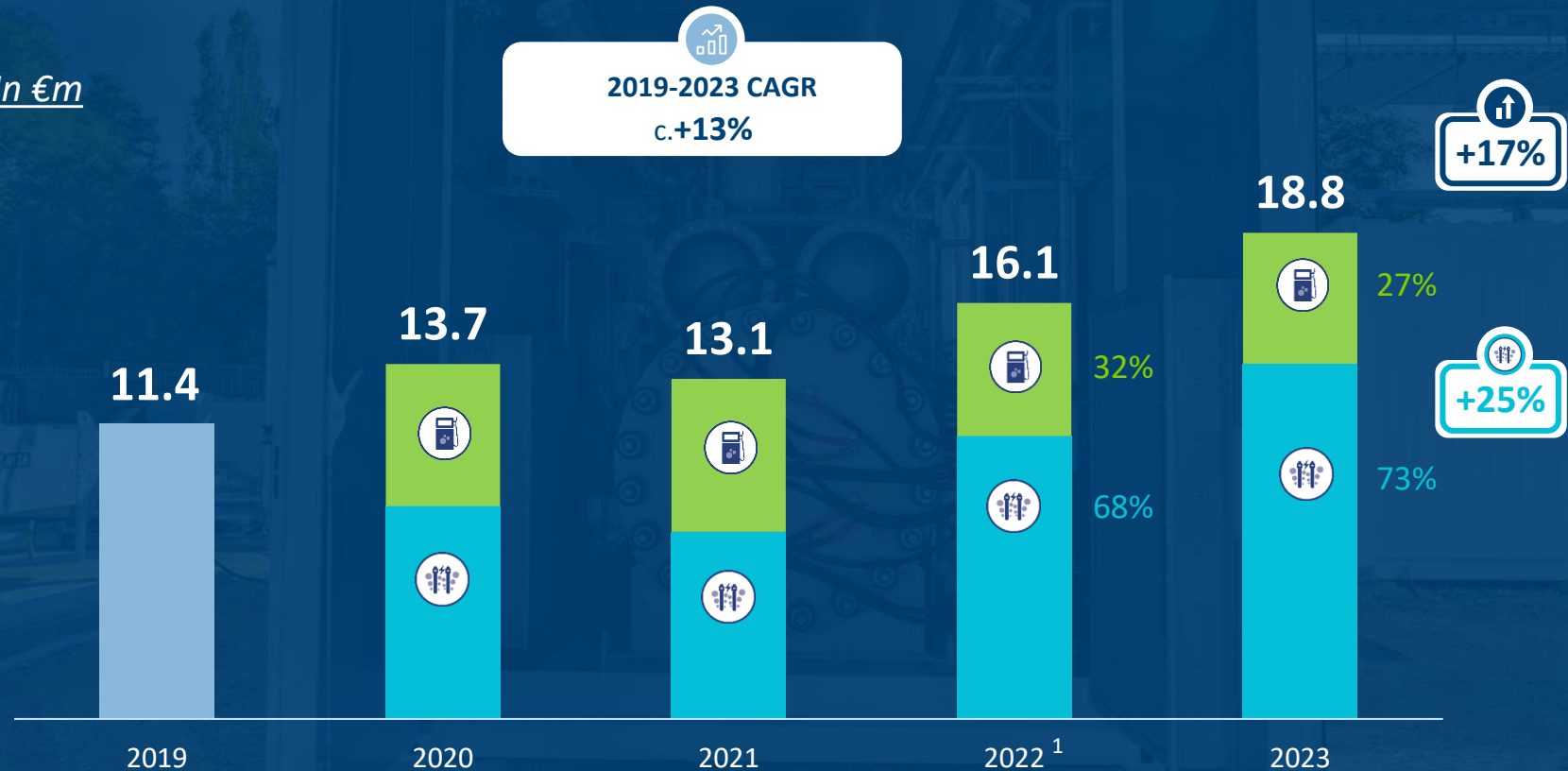
 EBITDA: €(44.6)m

 Net Result: €(47.4)m

 Cash Position: €63.0m

2023 Revenue Growth Fueled by Electrolyzers

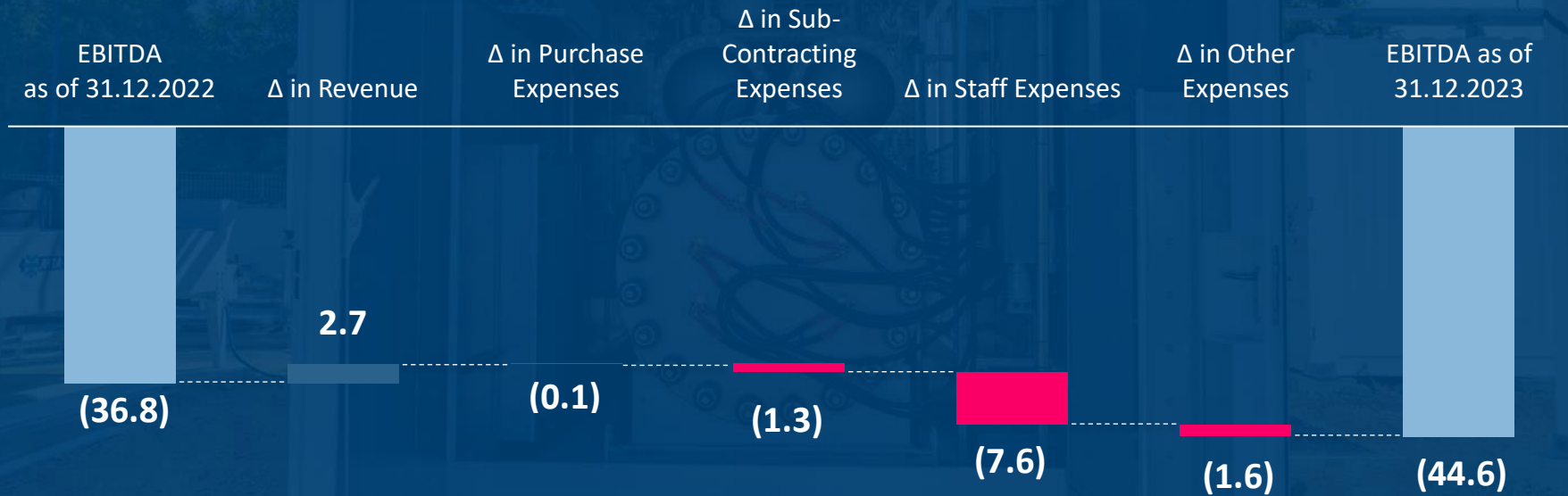
In €m



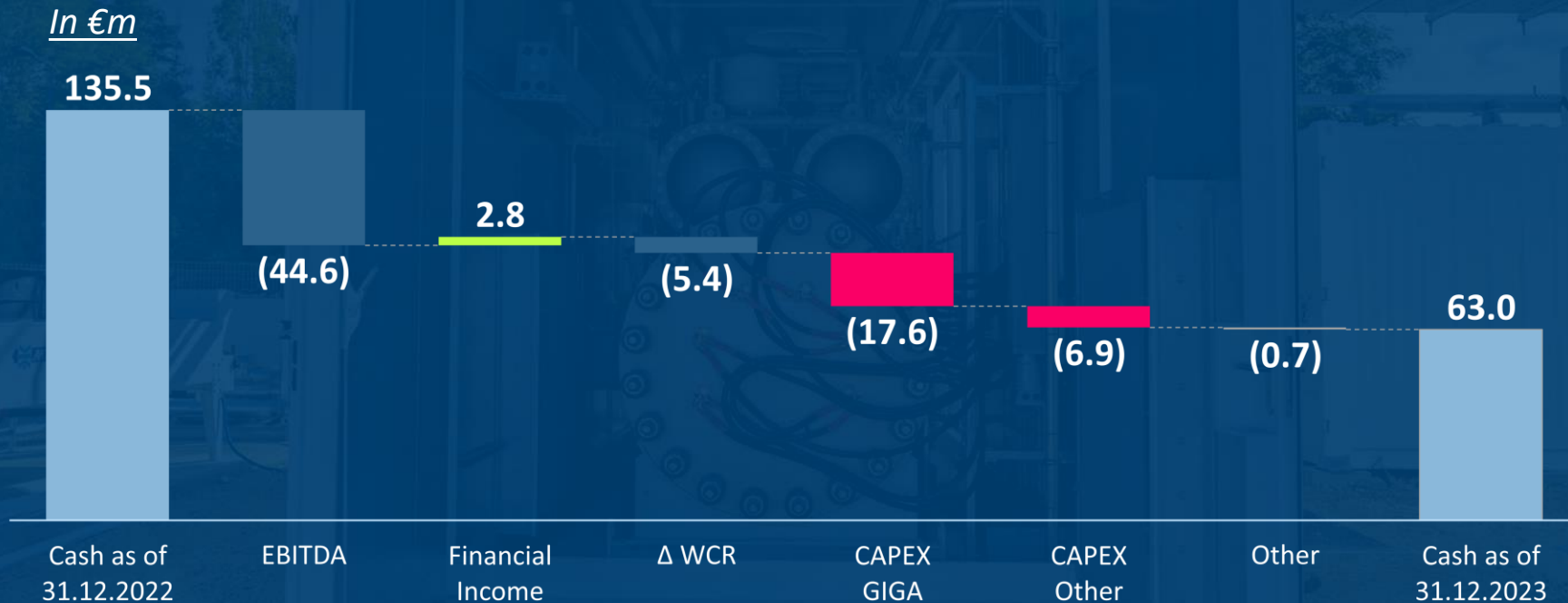
Note: ⁽¹⁾ As a reminder, revenue excluding the takeover of two old technology stations was €18.3m

EBITDA Driven by R&D and Customer Projects

In €m



Cash Position as of December 31, 2023



2024 Priorities



McPhy's 2024 Priorities



TRANSFORM

our most advanced opportunities into firm order intake

- HyCC / Djewels – 20 MW
- HMS Phase I – 16MW



SCALE UP

our core electrolyzer business

- Complete detail design of the XL 4 MW Stack
- Start manufacturing of the XL 16 MW EPU at the Gigafactory



FOCUS

by selling our station business to Ataway

- Close transaction in Q2 2024
- Finalize ongoing projects



STRENGTHEN

our financial liquidity with ~€60m additional funding

- Complete sale of station business (expected total impact of €11m)
- Close the lease financing of the Gigafactory (€16m)
- Execute committed financing from strategic partners (~€30m)

Q&A

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

Appendices



2024 Financial Calendar



Annual General Meeting
May 30, 2024



2024 Half-Year Revenue
July 30, 2024



2024 Half-Year Results
September 30, 2024

McPhy's Share Information

Place of listing Euronext Paris, C compartment

ISIN code MCPHY

Number of shares 29,031,788

Market capitalization¹ €85.1m

Share price¹ €2.93



⁽¹⁾ As of May 13th, 2024

Analysts Coverage

Naisheng CUI - Barclays

Nicolas ROYOT - Portzamparc

Thomas MORDELLE - Bryan Garnier

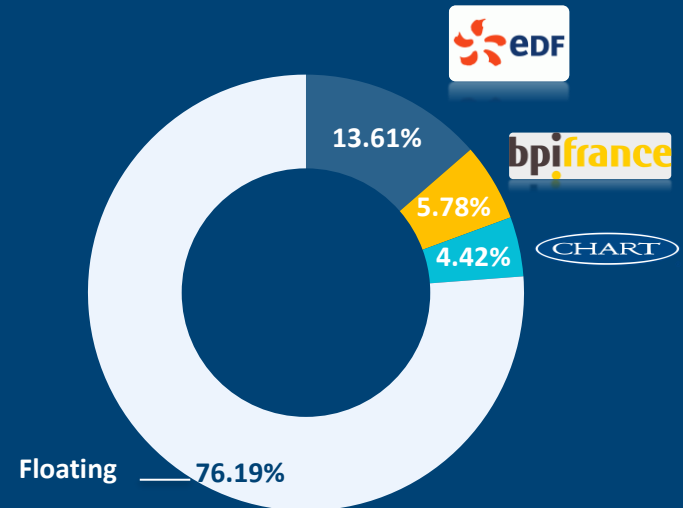
Erwan KEROUREDAN - RBC Capital

Alexandre LETZ - Gilbert Dupont

Jose-Luis PASCUAL – Santander

Jean-François GRANJON - Oddo BHF

Shareholding Structure as of 31.03.2024



Consolidated P&L

<i>IFRS (in €m)</i>	31.12.2023	31.12.2022
Revenue	18.8	16.1
Other operating income	1.1	1.9
Income from Operating Activities	19.9	17.9
Purchases consumed	(16.0)	(15.9)
Personal costs	(24.1)	(17.7)
External costs ⁽¹⁾	(24.4)	(21.2)
EBITDA	(44.6)	(36.8)
D&A	(5.6)	(1.6)
Operating Income (EBIT)	(50.2)	(38.4)
Cost of net financial debt	2.8	0.4
Net Result	(47.4)	(38.2)

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



McPhy

Driving
clean energy
forward

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