

SHIFTING POWER GENERATION ■



CONFIDENTIAL ■

H2SYS AT A GLANCE ■

■ H2SYS provides zero-emission, energy-efficient & compact H2 Gensets

FAST FACTS

- Company founded in **2017**
- Head office and Manufacturing site: **Belfort**
- **50** customers and **10** countries already served
- Turnover:
 - **€1.8m in 2022**
 - **€51 m in 2026**
- Shareholding FD
 - **64 % Management & Team**
 - **36 % Financial Investors**
- Raising **€10m** in equity



1

Full Product range available
@positive TCO



5 ----- 375 kVA

2

Data driven – In-house
Hardware & Software



3

Best in Class
Performances & 20 Years
Know-How



4

A capacity to deliver,
with in-house manufacturing
capacities & Tier1 suppliers



5

A network of customers
and commercial partners



H2SYS'S BUSINESS FOCUS ■

- H2SYS's' core H2 fuel cell technology can address two major market segments

SECTORS

■ MAIN APPLICATIONS

■ SAM

H2 GENSET

- Main source of energy (off-grid, e.g., **construction, events**)
- Supplementary source of energy (e.g., **peak-usage**)
- **Back-up** source of energy



- Take off in 2022-2023
- €4 billion p.a. EUR/USA/CAN

H2 UTILITY & SPECIALTY VH

- Utility vehicles (e.g., refrigerated trucks)
- Specialty vehicles (e.g. aerial platforms, logistics)



- Take off in 2025
- €10 billion p.a.

H2SYS's' current focus is on the immediately addressable **H2 Genset market**



FROM GASOLINE-POWERED TO H2-POWERED GENSETS ■

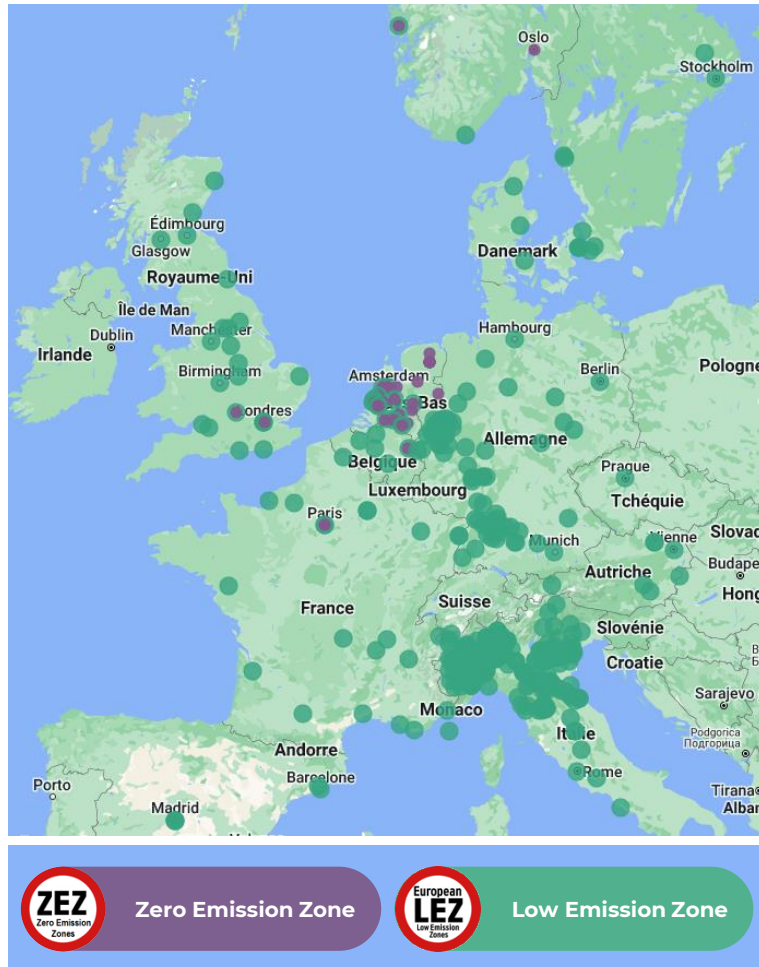
- H2SYS drastically reduces environmental impact while offering lower TCO

PARAMETERS	THERMIC-POWERED GENSETS	H2-POWERED GENSETS
Environment impact	Emission of CO2, particles, Use of lubricant	Water
Noise level	48-57 dB	20-30 dB (c. x100-x1000 less noise)
Inside use	No	Yes
TCO @ 12 Years	+50% over 2022-2030 (>H2 from 2023)	-40% over 2022-2030 (< Diesel from 2023)
Energy as a Service	Equipment not connected, poor data, No on demand-power	Natively connected, data-monitored, tele-maintenance, power on-demand



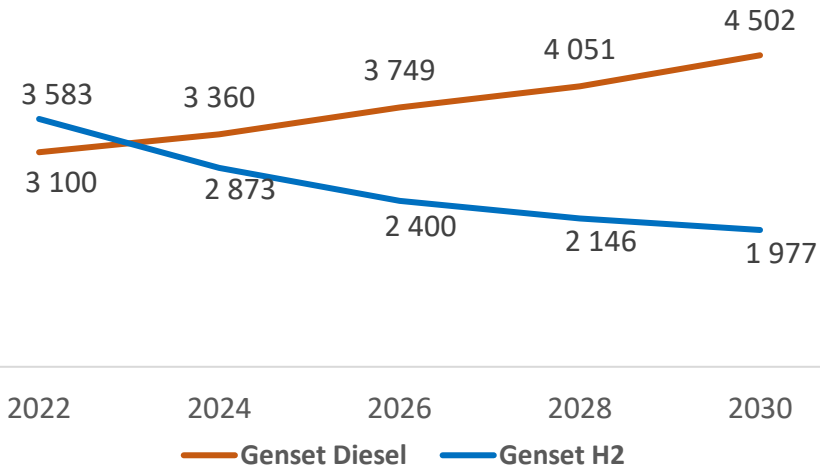
ZERO- AND LOW EMISSION ZONES IN EUROPE ■

- The development of ZEZ & LEZ is a key driver for the H2 Genset market in urban areas

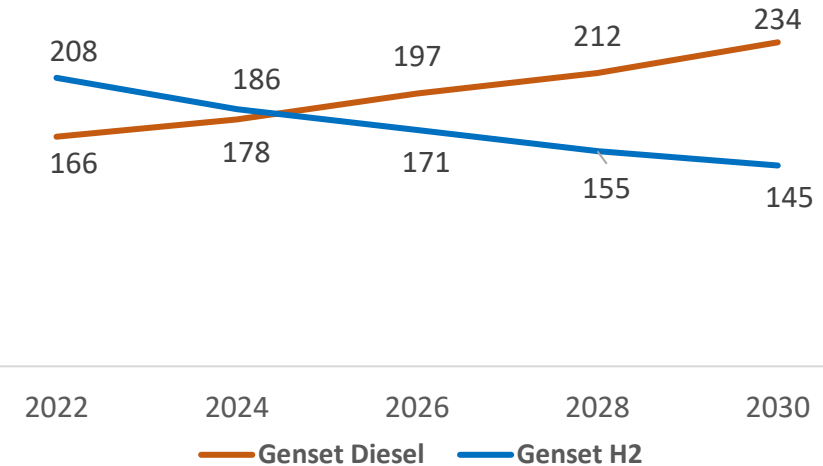


H2 GENSET OFFERS LOWER TCO COMPARED TO STANDARD DIESEL SYSTEMS ■

TCO EVOLUTION H2 130 KVA vs. DIESEL (€K)



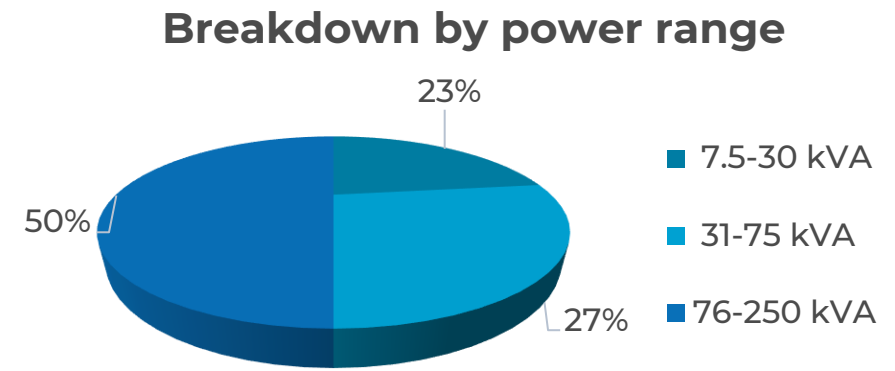
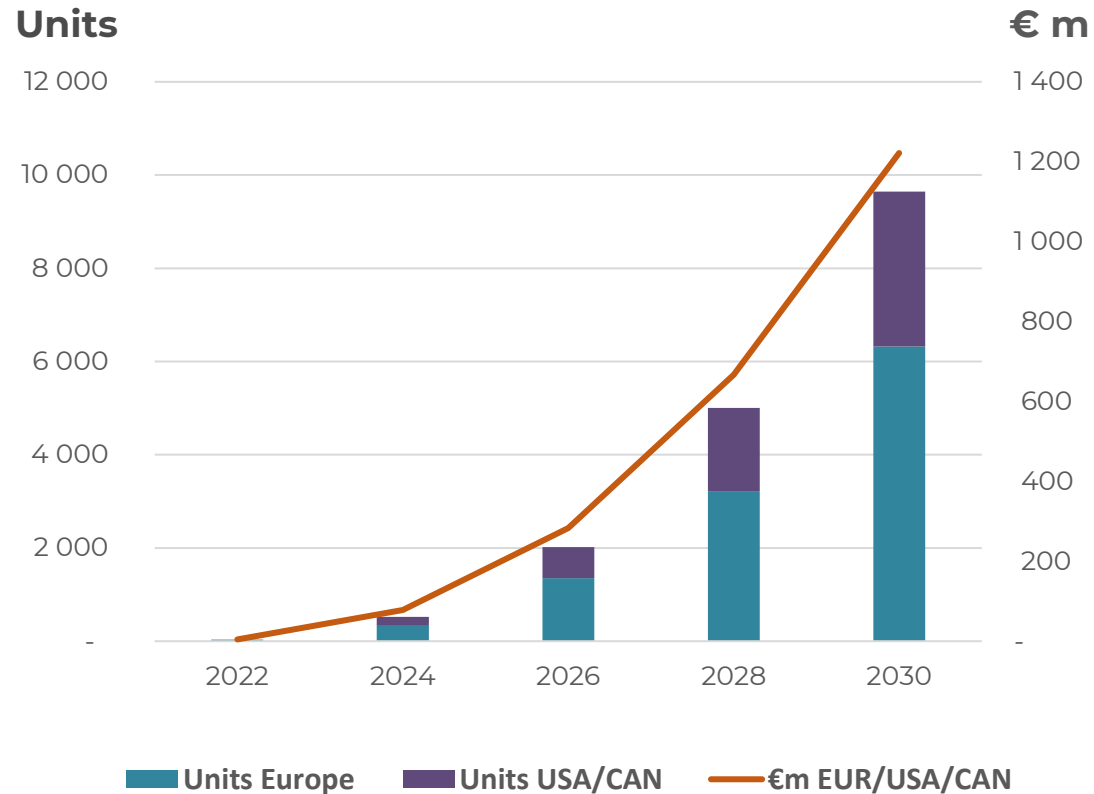
TCO EVOLUTION H2 5 KVA vs. DIESEL (€K)



Key assumptions

- TCO calculated over a 12-year period
- Increase in diesel genset initial cost: 5% per year due to more drastic regulations
- Increase in diesel prices: 5% per year
- Decrease in H2 genset initial cost: 5% per year due to industrialization
- Decrease in H2 prices: 5% per year

H2 GENSETS SHOULD REPRESENT 10-15% OF THE GENSET MARKET IN THE OECD BY 2030 ■



Sources : Genstat® ; Grand View Research®

H2SYS'S PRODUCT RANGE ADDRESSES THE BULK OF THE MARKET NEEDS ■

5-30 kVA



❖ BOXHY 5 X

- Rental
- Small events
- Construction sites

31-75 kVA



❖ BOXHY 20
❖ THYTAN 50

- Rental
- Medium events
- Back-up

76-375 kVA



❖ THYTAN 130 X

- Grid support
- Large events
- Back-up

H2SYS'S UNIQUE DESIGN & CONTROL IN HYDROGEN SYSTEMS ■

INTEGRATION OF OUTSOURCED COMPONENTS

Integration of several hundreds of components



Stack (Hyundai, Ballard, Symbio)



Power converters



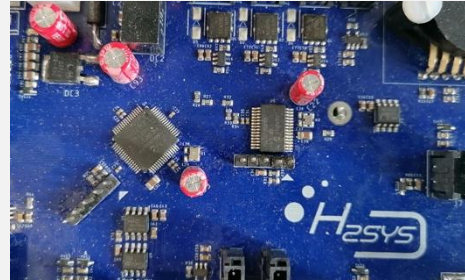
Batteries



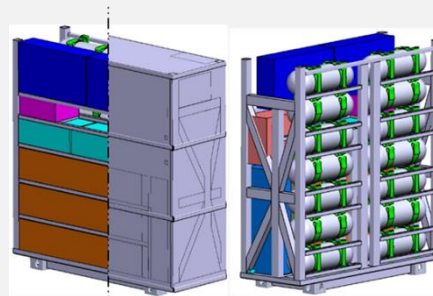
Air compressor

IN-HOUSE HARDWARE, SOFTWARE & EXPERTISE

Balance of Plant control (HW & SW)



Multi-constraint optimized Design



BEST-IN-CLASS COMPACTNESS, RELIABILITY & SAFETY LEVELS



DATA-POWERED CLEAN AND EFFICIENT ENERGY ■

- H2SYS provides smart connected H2 Power systems based on its Control Command software

H2 DATAHUB™ FEATURES

- High “kWh quality”: real-time electronic monitoring of power adaptation to downstream network variation
- Smart energy monitoring over time
 - Optimized energy consumption over time
 - H2 supply chain optimization
- Equipment uptime maximization
 - Extended equipment life
 - Remote predictive maintenance of the Genset
- Genset Fleet management for Rental players

H2 DATAHUB™ ADVANTAGES

For our customers

- Reduced total cost of ownership of the genset fleet
- Measurement CO2 footprint reduction
- Better quality of services to end-user

For H2SYS

- Ability to calculate the real value for 2nd Hand Market

H2SYS'S COMPREHENSIVE SOLUTION FOR CUSTOMERS ■



TRAINING

- Commissioning
- Security qualification



MAINTENANCE & SUPPORT

- Inspection & verification of the equipment, based on hours of operation, at least once per year
- Tele-maintenance, first diagnostic
- Basic maintenance level through qualified partners, H2SYS in charge of maintenance levels 4-5



H2 DATAHUB™

- Web access for customers, leading to:
 - Better energy management
 - Predictive maintenance
 - Predictive H2 needs

H2SYS MAIN ASSETS & TOP-CLASS INDUSTRIAL TEST FACILITIES ■

■ H2SYS industrial test facilities (1,4 M€)

- Operational since May 2022
- Multi-mode pressure (200 to 700 Bars) – SAE J2601 – 6kg/Day
- 1200 m² - H2 Fully equipped area for FAT up to 400 kVA
- Production & storage area



H2SYS Production workshop



H2SYS buildings 2024

■ H2SYS assets


























- Internal ECUs, IHMs softwares
- PCB designs
- Tests and developments know-how & facilities.

■ 2 patents

- WO2018EP64346 20180531 – A1
10 Countries -Electrochemical devices on line diagnosis such as fuel cell and battery
- FR2201719 – Request : 28/02/2022
Type : FR – 1st Phase
Multi-phase power converter integrating on line impedance measurement for special characterization of up/down electrochemical sources



COMPETITIVE LANDSCAPE ■

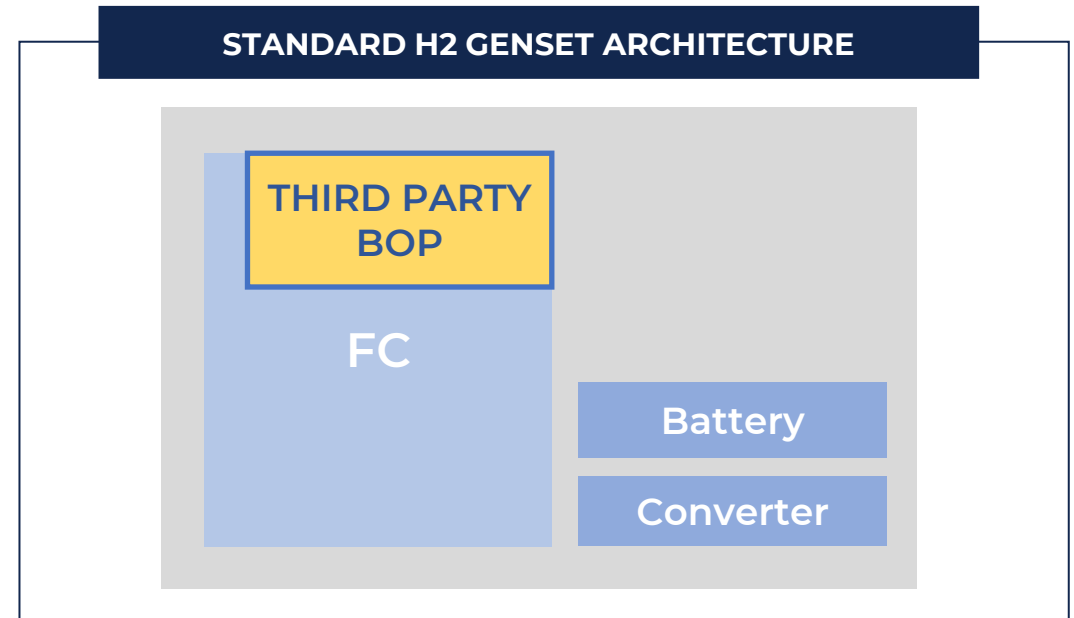
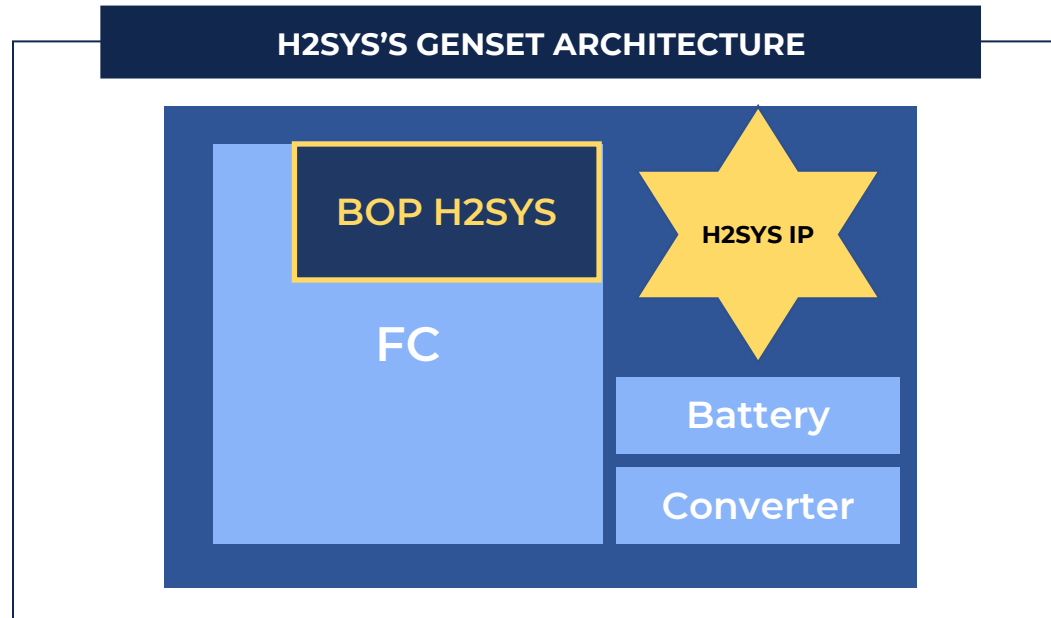
Players	Type	Compactness	Power range	Maturity	Country
 EODev	SME				
 PowiDian POWER IN ALL MERIDIANS	SME				
 H2X	Startup				
 aggreko	Global player				
 H2SYS	SME				

Excellent [+]



Poor [-]

H2SYS'S IP AND BOP CONTROL PROVIDE KEY COMPETITIVE ADVANTAGES■



Key advantages

- Higher efficiency and lower TCO
- Lower footprint
- Higher reliability
- Lower Bill of Materials (decrease in fuel-cell costs by up to 70%)

OUR TEAM CONSISTS OF 30 INDIVIDUALS, INCLUDING THE FOLLOWING MANAGERS ■



Sébastien FAIVRE
Co-founder, CEO

- Determines Sales and R&D Strategy
- Previously: ALSTOM POWER/ FC LAB – Project Manager (12 years, 6 Years Export)
- Studied engineering at UTBM (Ex ENIBe) - Master Finance & Business Management



David WOJCIECHOWSKI
COO

- Industrialisation, Manufacturing, QHSE
- Managing Director of MECAPLUS (MPLUS GROUP) from 2005 to 2021
- Studied Mechanical engineering at UTBM (Ex ENIBe) /Granted Copernic Pathway– Young Executive Center



Théophile HABERMACHER
VP Sales

- Sales & Business development
- Previously: 9 Y. Exp in Energy - ENEDIS
- Kedge Business School



Jérôme COMOLI
Director of Operations

- Industrial project management, Supply-chain, Methods
- Previously: 18 Years Industry Automotive Tier1 – FAURECIA
- Studied engineering at Nancy School of Mines



Neigel MARX
R&D Director

- R&D Engineering
- Previously: 8 Y. Exp in Energy as R&D Project Manager – French National Fuel Cell Lab
- Studied engineering at Ecole Centrale de Lille – PhD in Fuel Cells



30 People

9 R&D engineers

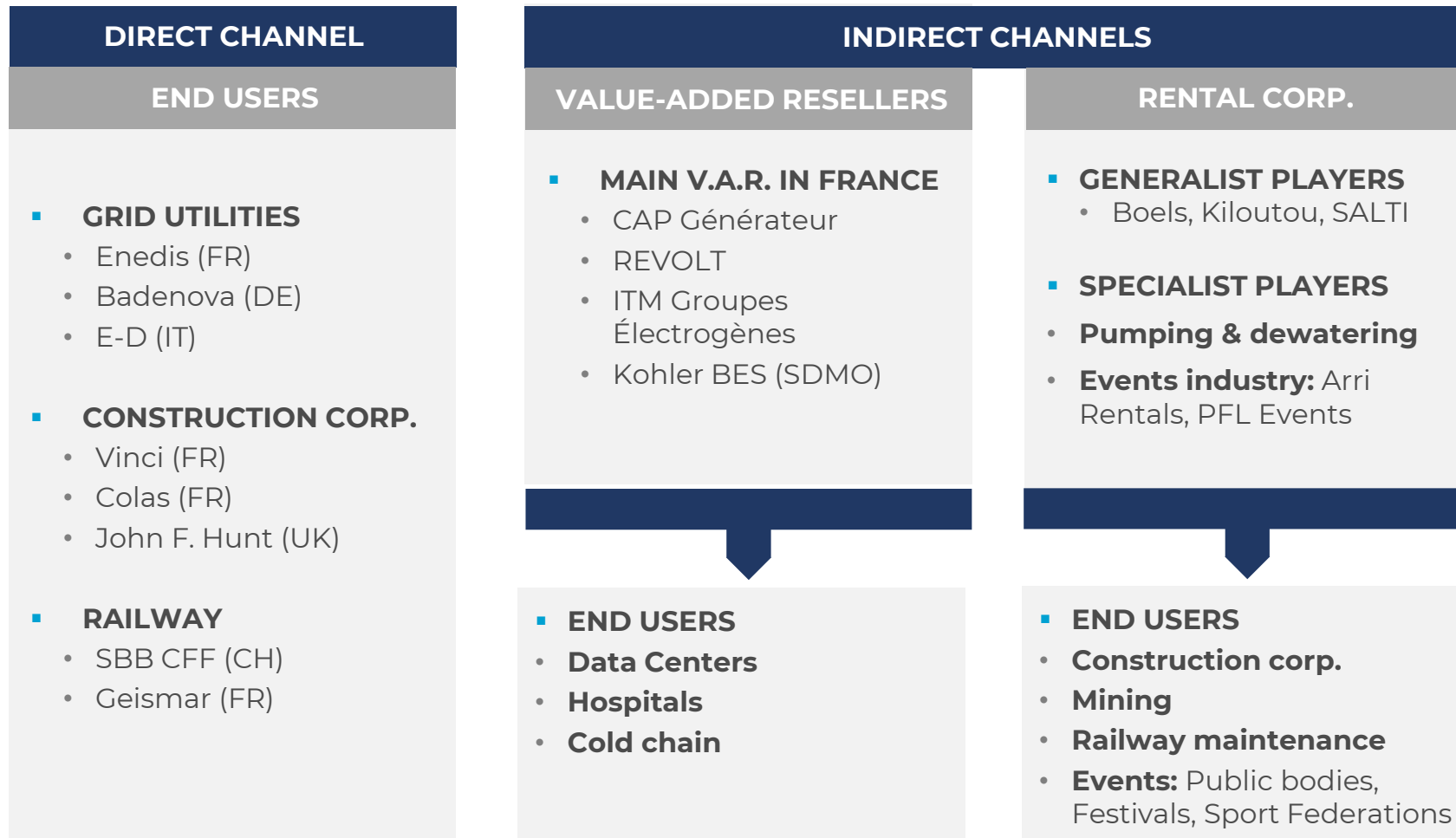
13 Manufacturing & Operations

5 Sales & Marketing

2 Management & Admin

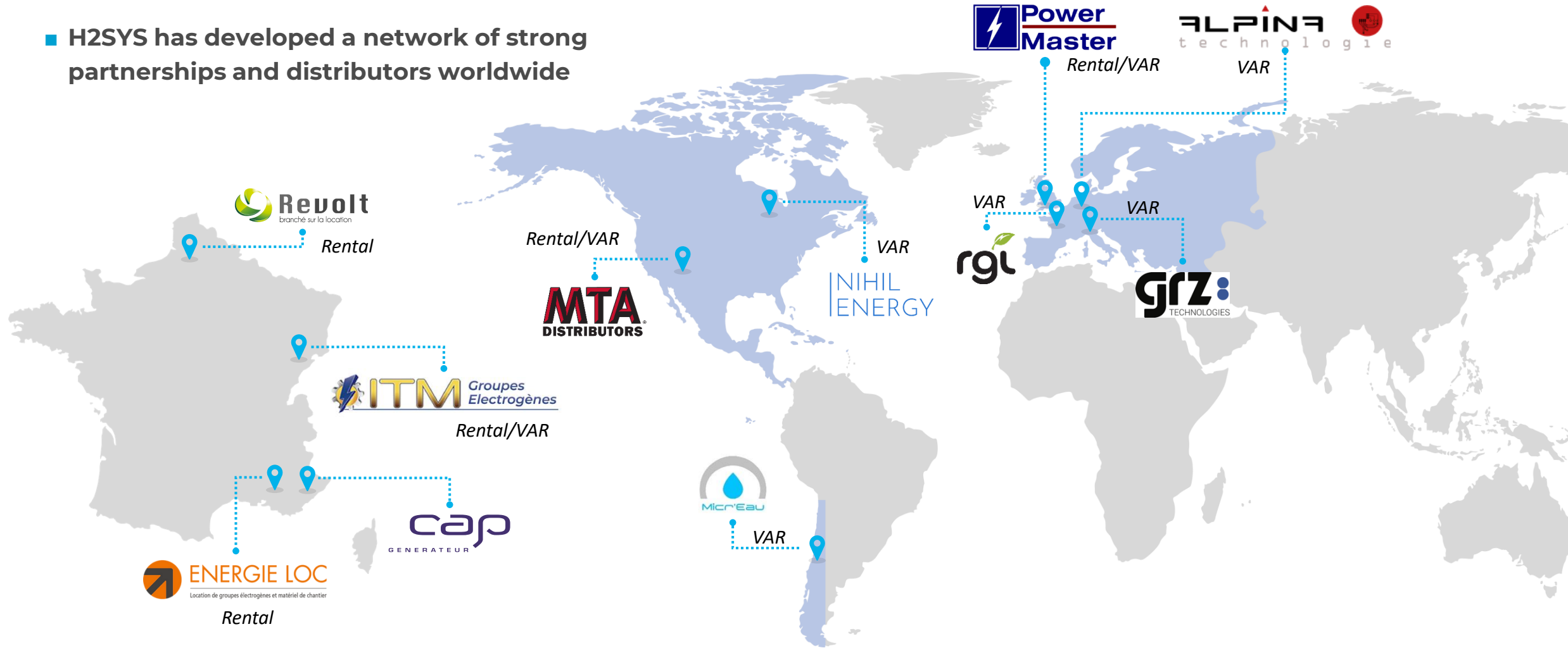


MAIN TYPES OF CUSTOMERS & SALES CHANNELS ■



SALES DEVELOPMENT STRATEGY ■

- H2SYS has developed a network of strong partnerships and distributors worldwide



LIGHT UTILITY VEHICLE MARKET AND H2SYS OPPORTUNITIES ■

■ H2SYS core technology used for utility, logistics and off-road vehicles

FRUEHAUF

- Prototype tested in Feb 2022
- Potential : 200 Units/year in 2025
- Licensing



JEAN CHEREAU SAS

- Prototype tested in 2019/2020. 1st WW.
- 3 # Units Preseries 800k€
- Licensing



GOUPIL INDUSTRIES

- Prototype G6 – Road test started in May 2022
- Potential : 10/20 units pre-series -2023 - 350/700k€
- 30 Units – 2024 - 950k€



HAULOTTE GROUP

- Prototype to be ready end of 2022 – 200k€
- Potential : 10 Units 2023 : 350 k€ / 30 Units 2024 : 950 k€



DEVELOPMENT ROADMAP ■

■ Products & technology

POC BOXHY 20
Q3 - 2023

**POC Mobile
Genset 50kVA**
Q3 - 2023

**THYTAN 130
UL/CSA**
Q4 - 2023

**BOXHY 5
UL/CSA**
Q1-2024

**Prod- Mobile
Genset 50kVA**
Q2 - 2024

Prod BOXHY 20
Q3 - 2023



2023

Q1

Q2

Q3

Q4

2024

Q1

Q2

Q3

Q4

■ Business Dev

H2SYS GmbH
Q2 - 2023



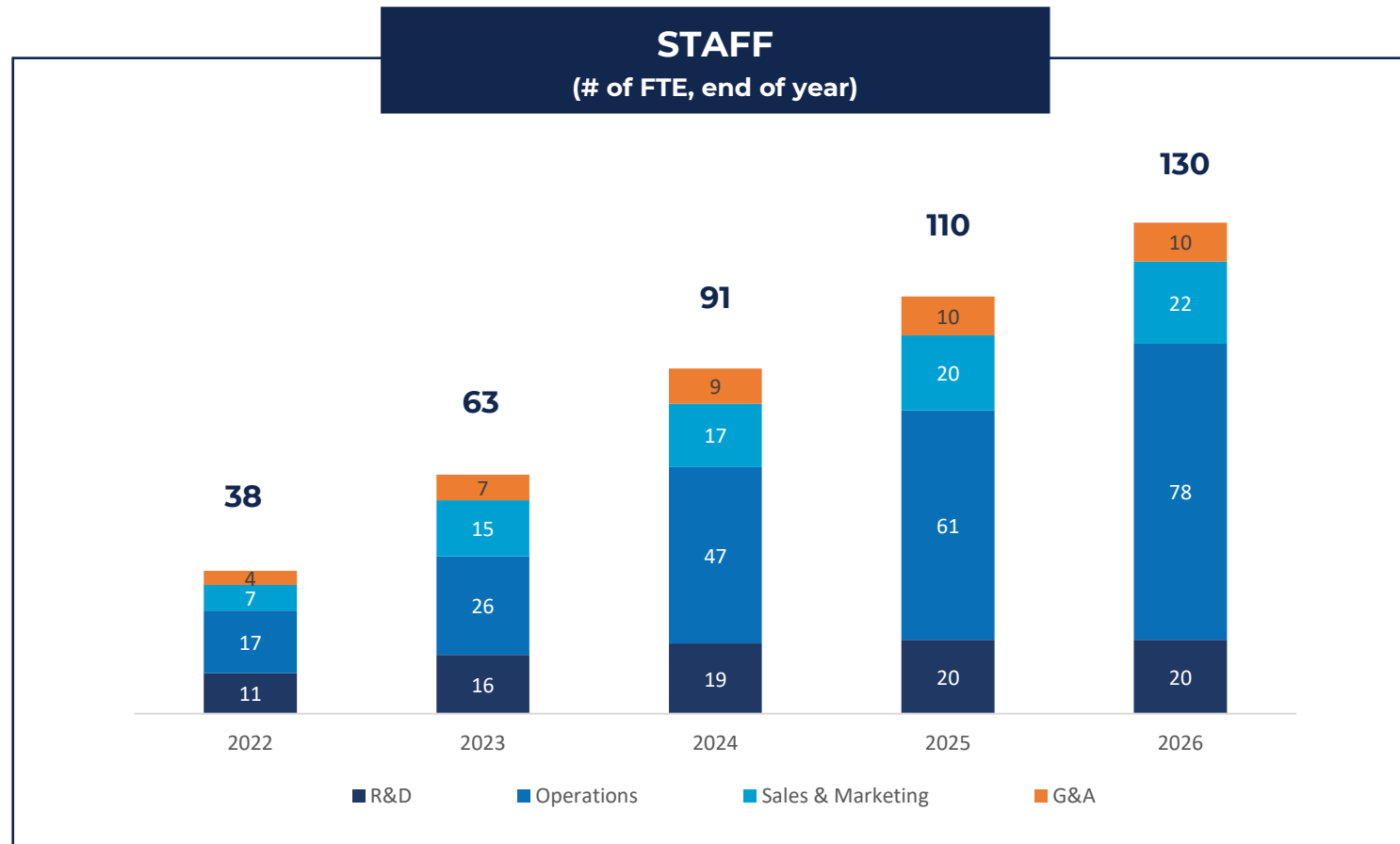
**H2SYS Ltd
Canada**
Q1 - 2024



**H2SYS Main Factory
6000m² - France 2030**
Q3 - 2024



STRENGTHEN THE TEAM TO SUPPORT RAPID BUSINESS GROWTH ■



Current team background

- Engineering team having average experience of 20 years/head in the H2 industry
- Mainly coming from Energy and Automotive Large Corporations

Key recruitments in 2022

- QHSE Manager (May 22)
- Purchasing Manager (July 22)
- Head of Sales & Marketing

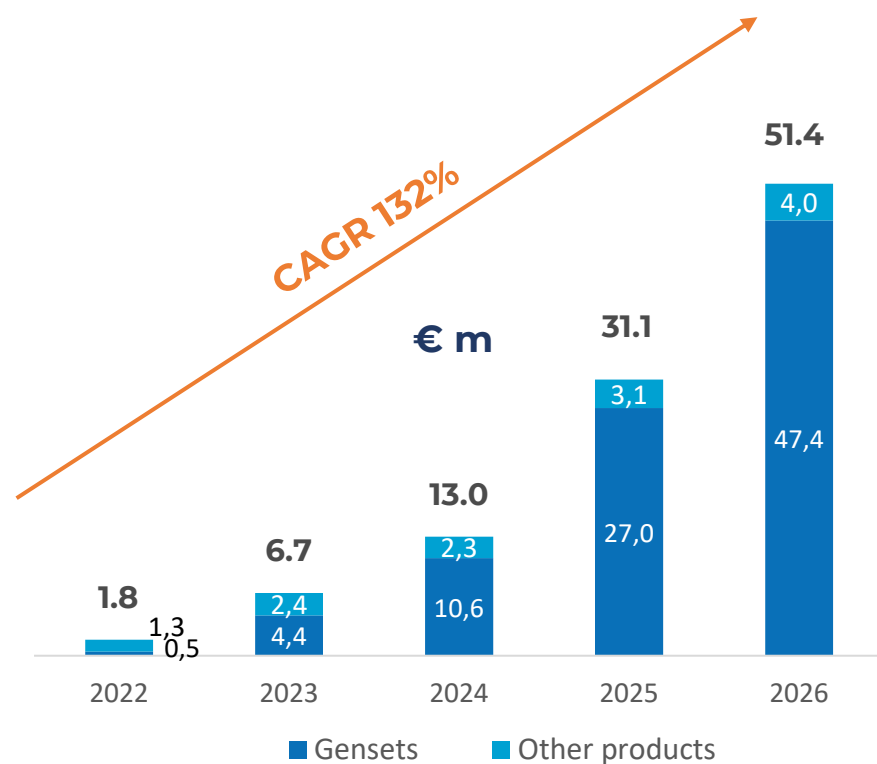
REVENUE BACKLOG & WEIGHTED SALES PIPELINE■

■ €4.7 m of sales from backlog + qualified weighted pipeline by end of Q2 2023

# ORDERS	CUSTOMER TYPE	# ORDERS	REVENUES (€k)
GENSETS		28	3 176
BACKLOG Boxhy 5		10	340
PIPELINE		18	2 836
Thytan 50	45% End users / 55% Rentals	1	240
Thytan 130	45% End users / 55% Rentals	7	1 944
Boxhy 5	50% End users / 50% Rentals	10	652
OTHER PRODUCTS*			1 490
OEM	Chéreau, Haulotte, Goupil		1 142
Aircell			73
Other			275

* Including revenue backlog of €1 047 k

REVENUE GROWTH IS DRIVEN BY PERFORMANCE, TCO & CLEANTECH CONSIDERATIONS ■



	2022	2023	2024	2025	2026
SALES (€m)	1,8	6,8	13,0	30,1	51,4
GENSET	0,5	4,4	10,6	27,0	47,4
Thytan 50	0,0	0,7	2,5	6,5	11,3
Thytan 130	0,1	3,0	6,6	17,1	29,9
Boxhy 5	0,3	0,5	0,8	1,8	3,2
Boxhy 20	0,0	0,1	0,5	1,0	1,8
Services	0,1	0,1	0,2	0,5	1,1
OTHER PRODUCTS	1,3	2,4	2,3	3,1	4,0
OEM	0,9	1,5	1,3	1,7	1,9
Aircell	0,1	0,3	0,6	1,0	1,7
Other	0,3	0,6	0,4	0,4	0,4

REVENUE VOLUMES (GENSETS) ■

# ORDERS	2022	2023	2024	2025	2026
PRODUCT TYPE	25	47	105	215	375
Thytan 50	2	8	20	42	72
Thytan 130	7	16	40	84	146
Boxhy 5	15	19	37	71	126
Boxhy 20	0	4	9	18	32
CUSTOMER TYPE	25	47	105	215	375
Rentals	17	30	73	151	263
End users	8	17	32	65	113

UNITS SOLD	2022	2023	2024	2025	2026
PRODUCT TYPE	8	30	70	176	326
Thytan 50	0	3	13	34	62
Thytan 130	1	10	25	69	127
Boxhy 5	8	16	25	59	109
Boxhy 20	0	1	6	15	27
CUSTOMER TYPE	8	30	70	176	326
Rentals	6	18	48	123	228
End users	2	12	22	53	98

PROFIT & LOSS ACCOUNT ■

P&L (€m)	2022	2023	2024	2025	2026
REVENUES	1,8	6,7	13,0	30,1	51,4
Incl. Sales of Gensets	0,5	4,4	10,6	27,0	47,4
Incl. Other sales	1,3	2,3	2,3	3,1	4,0
EXTERNAL COGS	0,5	3,7	7,6	17,1	28,0
Rel. to Gensets	0,3	2,8	6,5	15,6	26,1
Rel. to other Sales	0,3	0,9	1,1	1,5	1,9
GROSS MARGIN	1,2	2,9	5,4	13,0	23,4
<i>% on Gensets</i>	<i>37%</i>	<i>37%</i>	<i>39%</i>	<i>42%</i>	<i>45%</i>
<i>% on Other products</i>	<i>81%</i>	<i>58%</i>	<i>51%</i>	<i>53%</i>	<i>53%</i>
SUBSIDIES	0,8	0	0	0	0
OVERHEAD COSTS	2,3	4,8	8,1	11,2	13,8
EBIT	-0,3	-1,8	-2,7	1,8	9,6
NET INCOME	0,4	-1,5	-1,5	2,3	8,2

- New factory in 2024
- EBIT Breakeven point in early 2025

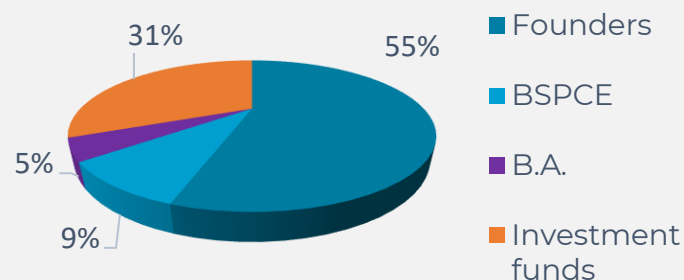
CASH FLOW STATEMENT ■

- Free Cash Flow Breakeven point in S2 2025

CASH FLOWS (€m)	2022	2023	2024	2025	2026
EBIT	-0,3	-1,8	-2,7	1,8	9,6
+ Net Depreciation	-0,6	0,3	1,0	1,2	1,2
- Activated R&D & Prod	-0,3	-0,3	-0,6	0,0	0,0
EBITDA	-1,2	-1,8	-2,2	3,0	10,7
- Change in Working Cap.	0,8	-0,7	-1,8	-4,4	-4,2
- Company tax (excl. CIR)	0,0	0,0	0,0	0,0	-0,9
+ Investment Subsidies	0,9	0,7	4,9	0,0	0,1
+ CIR & CII	0,1	0,1	0,1	0,1	0,1
OPERATING CASH FLOW	0,6	-1,7	1,0	-1,3	5,7
CAPEX	-0,9	-1,6	-9,3	-0,4	-0,3
FREE CASH FLOW	-0,3	-3,3	-8,4	-1,7	5,4
Net Capital Increase	9,5	0,0	0,0	0,0	0,0
Change in Financial Debt	1,7	-0,1	3,7	-1,0	-1,1
NET CASH FLOW	10,9	-3,4	-4,7	-2,7	4,3
CASH – End of Period	11,5	8,1	3,4	0,7	5,0

CASH NEEDS AND USE OF PROCEEDS■

Current capital structure Fully diluted



Investment funds

- BDR Innovation & Transmission
- BFC Croissance & Innovation
- CAFCI
- Zébu Développement

Covering of financing needs till Dec. '24 (€m)

■ Capital Increase	10.0
■ Debt*	6.1
■ Grants**	5.9

* Incl. €5.4 m for the new factory

** Incl. €4.6 m for the new factory

Closing expected by the end of
Q4 '22

Use of proceeds till Dec. '24 (€m)

■ Sales & Marketing	5.0
■ Engineering (excl. tax allowances)	2.2
■ CAPEX (90% new factory)	11.2
■ G&A	1.8

MILESTONES

- Development of BOXHY 20
- Industrialization Phase 2
- International commercial presence
- Major sales agreement with Tier 1 rental company
- Strategic partnerships with OEM