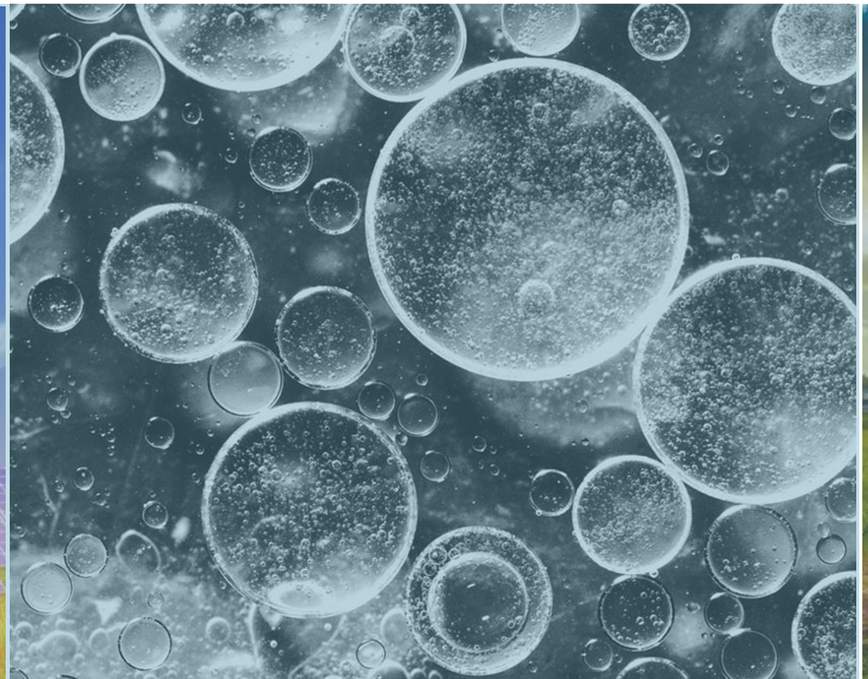
Confidential

June 1st, 2022

sakowin GREENenergy

NEXT-GENERATION OF COMPETITIVE SUSTAINABLE HYDROGEN PRODUCTION



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Investment Summary

Sakowin is accelerating the energy transition by innovating and proposing a solution for the future:

Disruptive Innovation for Sustainable Hydrogen Production at a Competitive Cost

NEEDS : - completing the recruitment of the team
- completing the R&D

MILESTONES : - first 3 kW prototype in ’22
- 3 additional 6 kW prototypes in ‘23
- 100 kW demonstrator in ‘24

FUNDING FROM BPI & EIC : €9.0M S1 ’22
€2.5M BPI : grant & redeemable financing
€6.5M EIC : grant & equity

FUND RAISING : €4.0M EQUITY S1 ‘23
valuation based on series A round

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The energy transition challenge

85% OF OUR ENERGY IS BASED ON FOSSIL FUELS COMBUSTION

1

Cheap, easy to transport, high energy density.

Fossil fuels come with a price:

high CO_2 emission combustion.

2021 – 36.4Billions of Tons of CO_2 emitted

WE NEED URGENTLY TO DECARBONISE OUR ENERGY

2

To decarbonise our economies, progress on current technologies won't be enough. Investments in **disruptive technologies** are essential

2050 - Net-Zero CO_2 emission goal

PARTLY BY HYDROGEN…

3

H_2 is a highly promising solution: versatile in terms of supply and use, it can help decarbonise a range of sectors and will be part of the 2050 energy mix.

2050 - 10 Billions of Tons of H_2 needed

…BUT ONLY IF 3 CONDITIONS ARE MET

4

- Produced **without CO_2 emission**;
- At a very large **scale;**
- and produced at a **competitive price**.

Production Cost Objective :
4.50€ / kg H_2 (transport and storage included)

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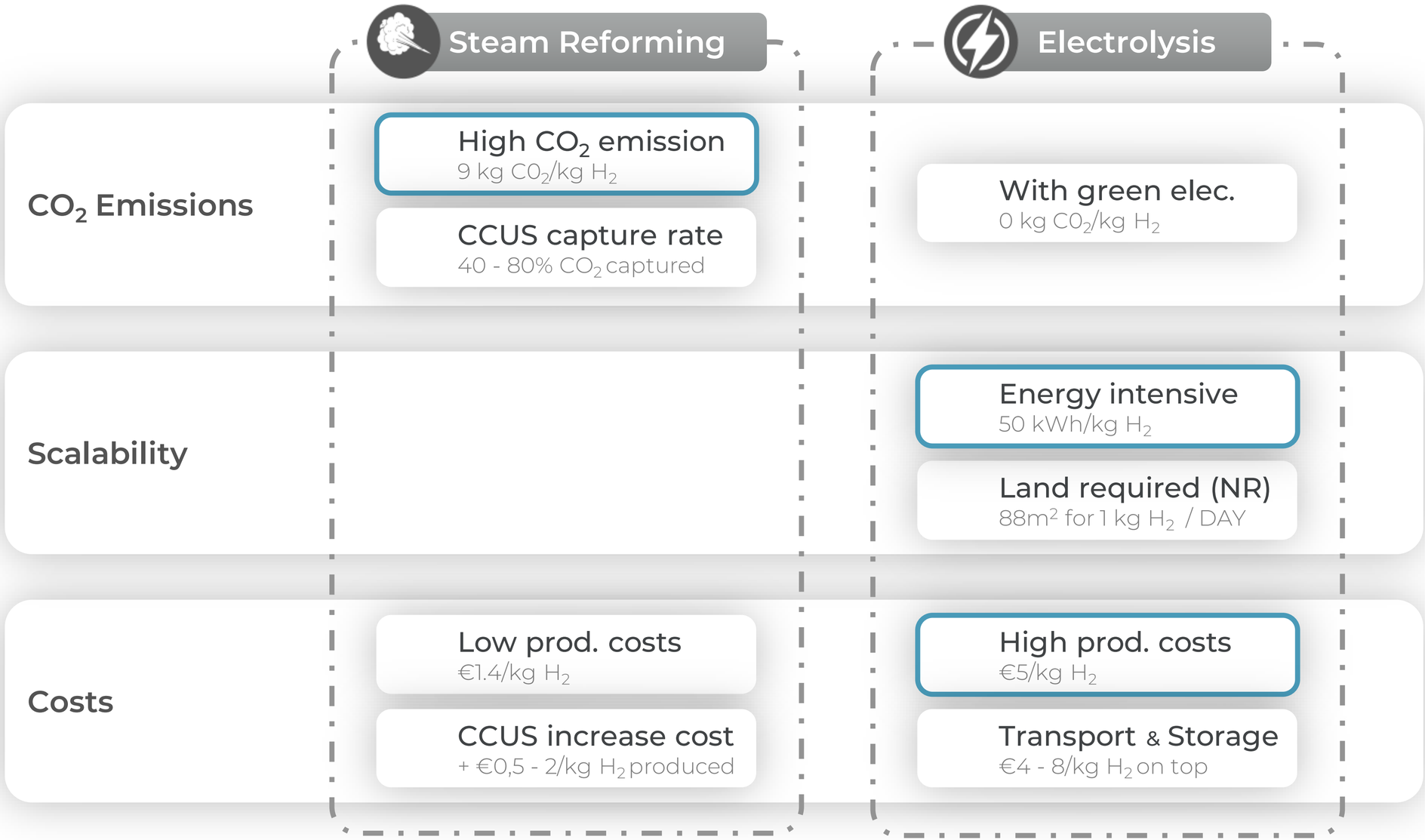
Current solutions do not meet the energy transition



CO_2-free Low-cost Sustainable Hydrogen

Developing the first compact, modular, on-site and on-demand low-cost hydrogen production module.

CO_2 FREE - SUSTAINABLE HYDROGEN

Decomposing **methane without oxygen** using mature **microwave plasma** technology, we obtain **clean Hydrogen** and **Solid Carbon,** without CO_2 emission.

Used with bio-methane, we produce a CO_2 negative H_2 (-15t CO_2 / t H_2)*

AT COMPETITIVE COST

Our Hydrogen-focused reactor allows to produce H_2 **at low energy levels**, which enables the production of **competitive H_2 without the need to valorise carbon**.

Our goal : 10 kWh / kg H_2

BREAKTHROUGH TECHNOLOGY FOR SCALABLE ON-SITE PRODUCTION

Our solution can be scaled thanks to a 1/ **largely available primary source of energy**, 2/ **lower energy usage**, 3/ **existing gas infrastructure**.

Milestone : the output of the 270 Sakowin equipment sold by 2030 is 20 kT H_2 **

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Sakowin modular on-site production of Hydrogen

Sustainable, CO2-free, low-cost Hydrogen, for on-site and on-demand production by compact & modular equipment.

Can be installed on existing gas infrastructures, eliminating the need of H_2 transport and storage.

DISSOCIATION OF METHANE (CH_4) BY LOW ENERGY SAKOWIN PROCESS

100 kW MODULE = 200 kg OF HYDROGEN/DAY

A modular Scale-up approach from kW to multi-MW

Multiple 100 kW South Beach modules can be assembled in a single system to produce multiple tons of hydrogen per day.

SOUTH BEACH 100 kW STANDARD MOULE

MODULAR SCALE-UP

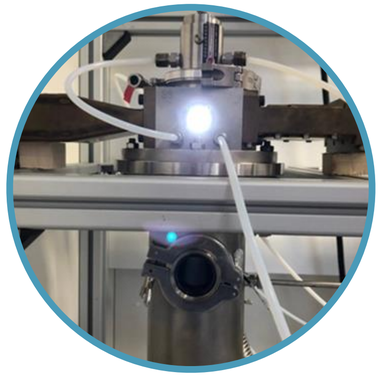
FROM kW TO MULTI-MW SCALE-UP

CH_4 microwave plasma decomposition

We use a **mature** and **industrial-grade technology** (microwave plasma) in a new domain : **methane decomposition for Hydrogen production**.
Potential for quick decrease of CAPEX with volumes.

METHANE PLASMALYSIS

PATENTED PATENTED PATENTED



Highly efficient, 10 kWh/kg H_2
Patented, by 3 patents pending

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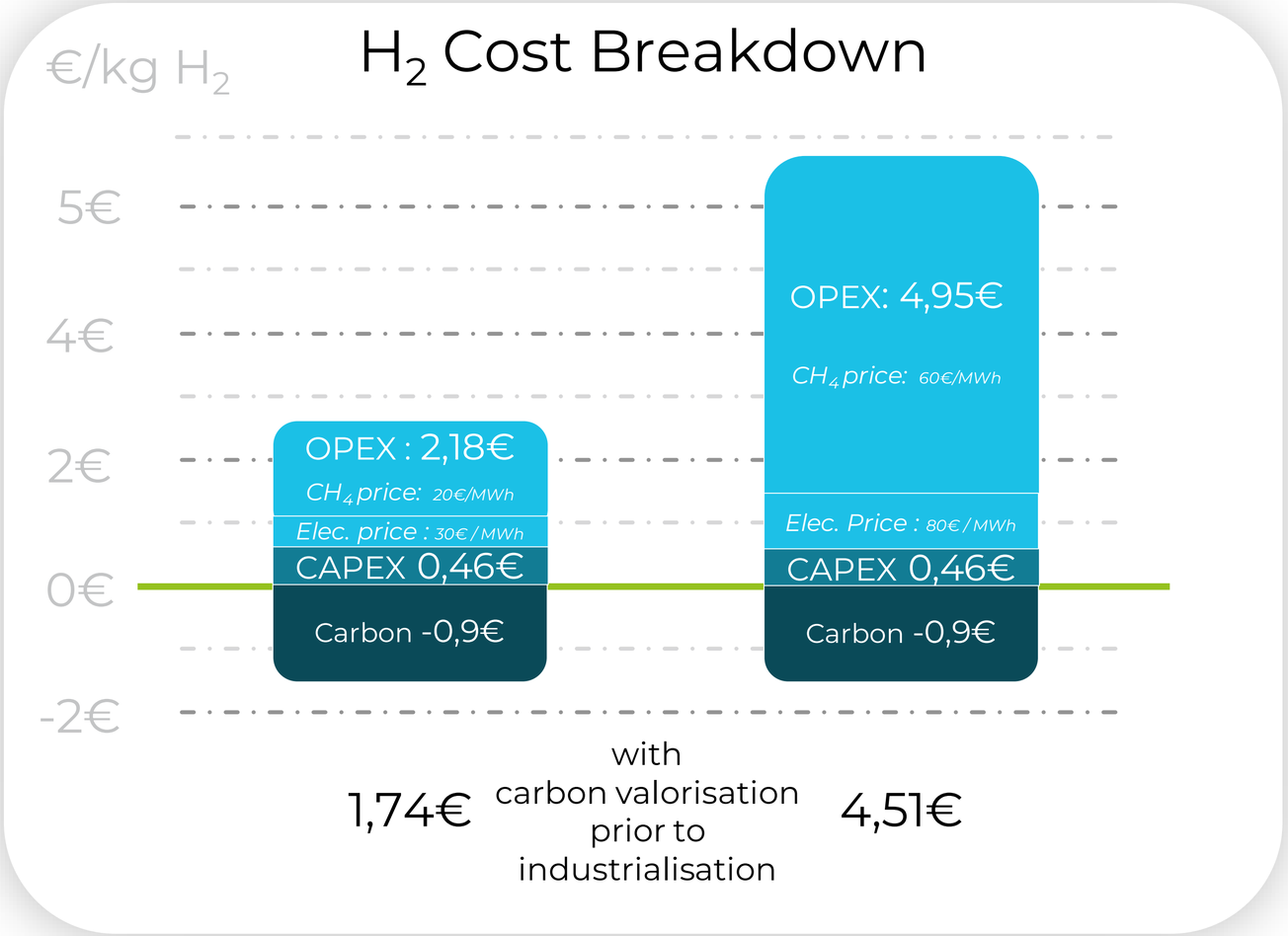
Competitive H_2 Regardless Carbon Valorisation



- Projections of hydrogen production costs vary from 1,81€ to 4,59€/kg H_2 for a 100 kW South Beach Module, prior to industrialisation.
- This indicates a strong potential for a lower production cost equivalent to grey hydrogen produced by Steam Methane Reforming.
- This estimation is based on reasonable energy market prices.
- Based on 10 kwh/kg H_2 of energy efficiency and valorisation of Solid Carbon.
- Without carbon valorisation, the price range is 2,64 € to 5,41 € /kg H_2 .

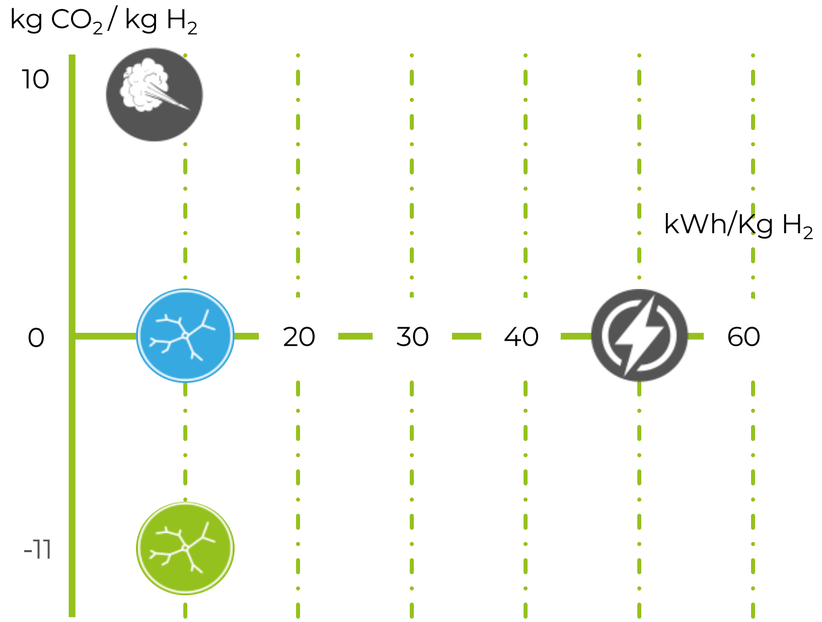
Technologies Competitive Analysis

OVERVIEW

CO_2 emission *(t / t of H_2 produced)*	9 – 11* tons (< 5 if CCS)	0 to 21* tons	0 to 4* tons	-11 to -7* tons
Energy needed	⚡	⚡⚡⚡⚡⚡	⚡	⚡
Infra. invest. needed *(distribution & storage)*	$ $	$ $ $ $	$	$ $
CAPEX needed *on customer side*	$ $	$ $ $	$ $	$ $
Other valuable product	✗	✗	✓	✓
Expected production price	$	$ $ $	$	$
Expected "pump" price	$ $	$ $ $ $	$ $	$ $

* Depending on the energy mix used. With renewable energy 0 CO_2 emission

Energy VS CO_2 emission



Plasmalysis with biomethane is a CO2 negative renewable energy

Steam Reforming

Electrolysis

Sakowin Plasmalysis with Natural Gas

Sakowin Plasmalysis with Biomethane

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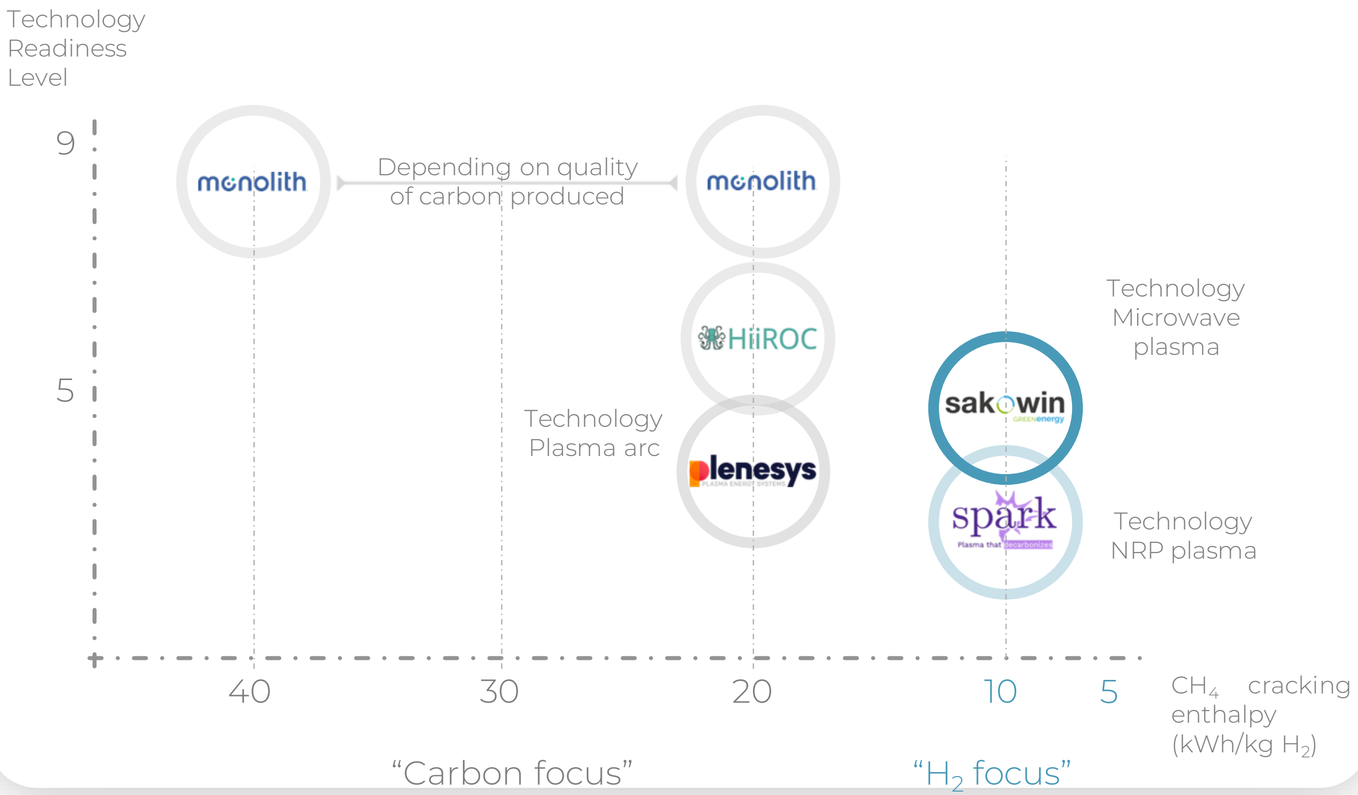
CH_4 pyrolysis production : an atomised ecosystem

SUMMARY



SUMMARY

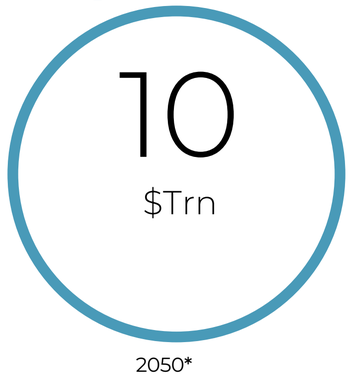
- An **atomised market** with emerging companies and startups (Monolith, biggest player - 146 FTE, $139M).
- Competitors' business model are **dependent on Solid Carbon sales in a high value black carbon market** implying **small H_2 production quantities**.
- This strategy **can't generate the volumes required by the energy transition market, which are 1 000 times greater than the current carbon market.**
- At Sakowin, we **reverse this model by focusing on H_2 production** and carbon as a byproduct**. Which allows better** energy efficiency.

A $10 Trn hydrogen market by 2050…

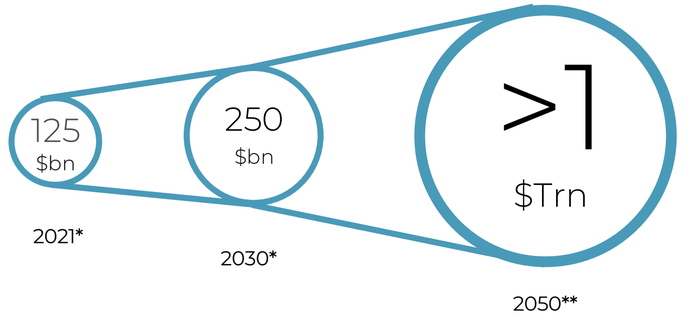
"Hydrogen use extends to several parts of the energy sector and **grows sixfold from today's levels** to meet 10% of total final energy consumption by 2050"

Hydrogen "looks poised to become a once-in-a-generation opportunity" (Goldman Sachs)

H_2 Global Market



H_2 Production Market



MARKETS WITH NEEDS FOR DECARBONATION

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...with an impact in developing the future solid carbon market...

Emergence of a new digital carbon market place driven by Sakowin for efficient carbon transactions between producers and buyers.

Decentralized production of carbon with short distance delivery.

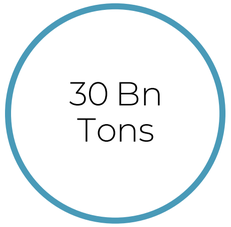
NEW SOLID CARBON MARKET : ADDITIONAL UPSIDE

Current Solid Carbon Global Market

2026 *

- Tyres
- Ink
- Graphene
- ...

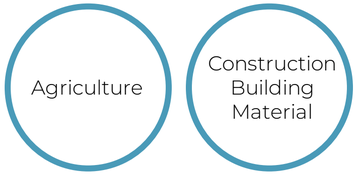
By 2050, production could reach 30 Bn tons



2050 *

- Single quality of Carbon
- Very large volume
- Flexible prices

Examples of new markets currently under exploration with partners



- Better water retention in soil
- New construction materails

Total output of solid carbon from the 100 kw South Beach units sold by 2030 : 60 k Tons

...at a global scale.

Time is ripe to tap into hydrogen's potential. "Today the crucial role of hydrogen is widely recognised, including by the European Green Deal" (von Der Leyen)

FRANCE - 2018-20

Production, usage of H2, especially for transportation, R&D ...

EUR 7,2 Billion of public investment

NORWAY - 2020

Large investments in Hydrogen, production and usage

KRO 100M of public investment

CANADA - 2020

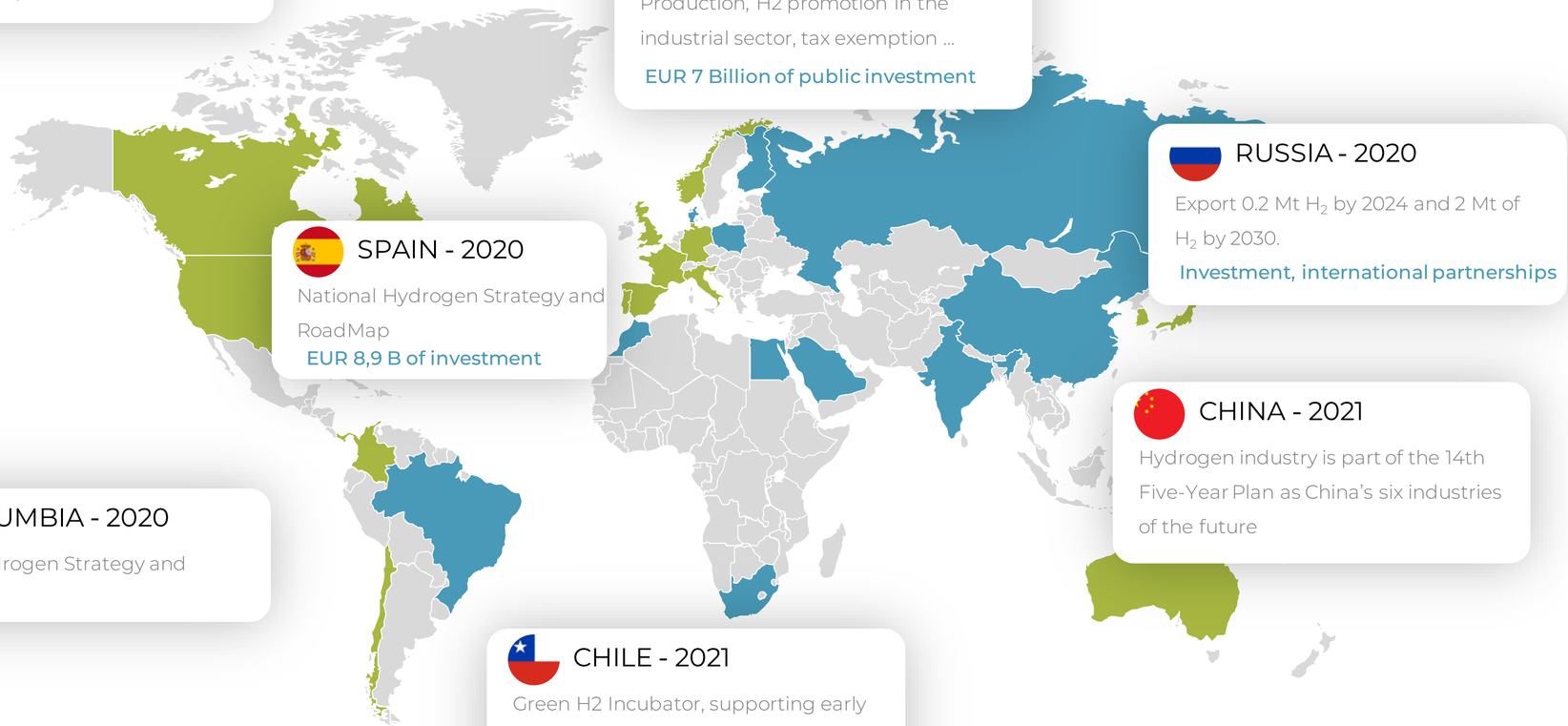
$1.5 billion investment in Low-Carbon and Zero-emissions Fuels, incl. H_2

$1.5 Billion of public investment

GERMANY - 2020

Production, H2 promotion in the industrial sector, tax exemption ...

EUR 7 Billion of public investment



RUSSIA - 2020

Export 0.2 Mt H_2 by 2024 and 2 Mt of H_2 by 2030.

Investment, international partnerships

SPAIN - 2020

National Hydrogen Strategy and RoadMap

EUR 8,9 B of investment

CHINA - 2021

Hydrogen industry is part of the 14th Five-Year Plan as China's six industries of the future

COLUMBIA - 2020

National Hydrogen Strategy and RoadMap

CHILE - 2021

Green H2 Incubator, supporting early competitive projects for end-use H_2

USD 50 M of co-financing

Countries with a national H2 strategy

Countries preparing a strategy, national actions or big projects

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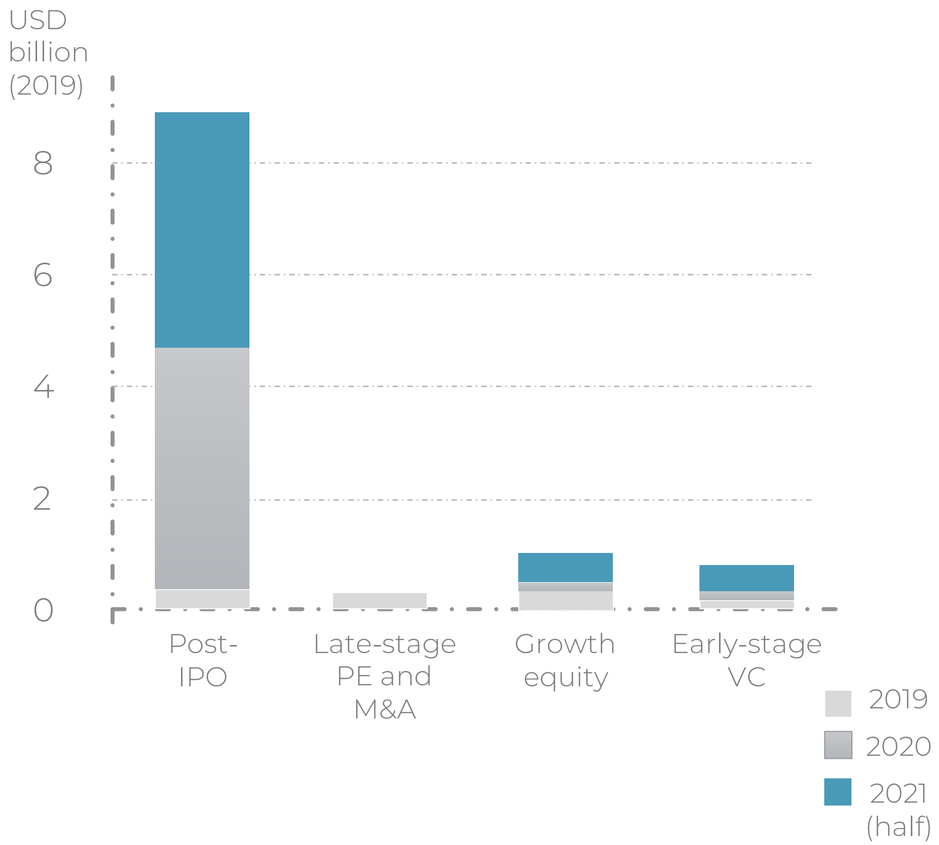
Investments into H_2 are gathering momentum

"Hydrogen investments rising with unprecedented private fundraising, mostly for manufacturing and to meet project demand" (IEA)

HYDROGEN COMPANY FUNDRAISING BY STAGE OF FUNDING, January 2019 to mid-july 2021



HIGHLIGHTS of latest fund raising in methane pyrolysis

BAYOTECH - 2021 - US

Provider of solutions for on-site hydrogen production (Steam reforming)

PE Growth - $157m

C-ZERO - 2021 - US

Innovative thermocatalysis method to split methane and create hydrogen

SERIE A - $11,5m

HIIROC - 2022 - UK

Method to split methane and create hydrogen via a plasma

SERIE A - £10m

HAFFNER - 2022 - FR

Recycling biomass into carbon-free energy (including Hydrogen)

IPO - €77m - valorisation €400m

Sakowin shows significant traction in industry and mobility

5 co-development programs signed with industrial groups and SME's in 2021

2021 : FIRST 5 VERTICAL MARKETS

Our goal : 20 partners in 2025, 38 in 2028 with co-development agreements to release complete solutions integrating Sakowin technological solution in 2025

CO_2-FREE INDUSTRIAL PROCESS FOR MATERIALS

SAINT-GOBAIN Empa Materials Science and Technology

H_2 REFUELING STATION FOR AIRPORTS

GROUPE ADF SMART INDUSTRIAL SOLUTIONS
AIRFRANCE
AIRBUS PARIS AÉROPORT

CO_2-FREE OIL & GAS EXTRACTION

PONTICELLI

H_2 REFUELING STATION FOR FARMS & BIOMETHANE

Les Hommes d'Art et de Technique
Aes Dana

H_2 REFUELING STATION FOR TRUCKS

SEVERAL POTENTIAL PARTNERS

Revenues from the beginning

Product readiness :

Development phase

OEM PARTNER NETWORK SETUP

Co-development agreements with system integrators to **co-develop complete solutions** integrating Sakowin's technological brick to allow a **fast go-to-market.**

Average initial engagement per partner : **780 k€ ; 20 partners in 2025**

Commercialisation phase (starts in 2025)

OEM BUSINESS MODEL (B2B2B)

We manufacture standard modules that we sell to **OEM partners**, organised **vertically and geographically** to progressively address **all market segments.**

South Beach Module 100 kW module (Estimated SP: 800 k€ - 56% margin)

ADDITIONAL REVENUE FROM CARBON

Our solution allow us to create recurring revenue based on (1) quantity of carbon produced and (2) the creation and animation of a Solid Carbon Marketplace.

With a royalty equal to 0,10 €/kg of C, the additional revenue would reach 6 M€ in 2030 *

3-stage market penetration

1. PRODUCT DEV. CO-DEV. AGREEMENTS

Goal break technological limitations and sell co-developments agreements

2. PRODUCT READINESS SYSTEM INTEGRATORS

Goal 100kW standard module ready to production, continuous improvement

3. STRONG BRAND ADDITIONAL BUSINESS MODEL

Goal Strong increase of number of module sold, additional BM around solid carbon

2022 · 2023 · 2024 · 2025 · 2028 · 2030 · 2033 · 2035

Product Roadmap

- POC 2 kW - TRL 5 — Achieved in 2021
- Proto. 3 kW — EMPA – Gas/Solid
- Prototype 6 kW — Continuous runtime: 8 hours
- Manufacturing Plant set up — 2000 m² - capacity: 400 units/ year
- Manuf. plant capacity increase — Supporting growth by increasing capacities
- Demonstrator 100 kW — 200 kg of H_2 / day
- South Beach Module (Standard 100 kW) — Selling Price: €800k M: 56%. (Installed base 2030 - 276 units)
- South Beach Module scale-up program — Capacity production: from 1 ton/day to 200 tons/day

Partner Acquisition

- 5 Partners signed — Signed in 2021
- 15 Partners — by 2025
- 30 Partners — by 2028
- Vertical and geographical partner network expansion — Midsize organisations focused on service to industry

Business Model

- Co-development agreements - Prototype selling — Selling prototypes to generate revenue prior to product availability
- OEM B2B2B Business Model — Prioritised Targeted markets: CO_2-free industrial process, mobility land sea and air, CO_2-free electricity production from gas plant
- Solid Carbon R&D and market development — Partnerships with Saint Gobain - EMPA - ACMG - Universities, ...
- Additional recurring revenue from Carbon + marketplace creation — Market focus: agriculture, building materials

Funding

- 2021 - €1M — 4 industrial investors
- 03/22 - €2.5M — Bpi Deeptech
- 06/22 - €6.5M — EIC Accelerator
- 10/23 - €2M — Demo
- 10/24- €2M — Product
- 10/25 - €TBD — Indus. & Launch
- Exit strategies — IPO, M&A,...

- First revenues on prototypes
- First revenues on modules
- Growth generated by goods sold + Solid Carbon revenues

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A committed and efficient organization

STAFFING OVERVIEW

8 Full Time Employee

1 Co-development partner

6 Subcontractors

+112 Recruitments to come in the next 6 years

GERARD GATT — CEO

With 35-year experience in growing companies, Mr. Gatt is one of the first 17 employees at Citrix Systems (NASDAQ). This is where he cut his teeth in growing and commercialising a tech product. In May 2020 started on the decomposition of methane through microwave plasma technology, a truly novel innovation at the time. Gerard built the team and successfully financed the development of a 1st prototype.

R&D TEAM

6 PhD - 3 Engineers

Laurent - Chief Technical Officer (PhD in Physics)
Dr. Marilena Radoiu - Microwave expert (PhD in Chemistry)
Alvaro Martin Ortega - R&D Lab engineer (PhD in Physics & Microwave plasma)
Damien Dussol - R&D Lab engineer (PhD in Chemical)
Ali Hleli - R&D Lab engineer (PhD in plasma Physics)
Marc Hervigo - Product Engineer
Ariel Mello - Electronic Engineer
Robert Michel - Manufacturing Expert (PhD in Physics)
Arnaud Boutibonnes - Fluid dynamics Engineer

COMMERCIAL & SUPPORT

2 Engineers - 2 Finance - 2 Business Developers

Yves George - Business Development
Giovanni Trimboli - Product Engineer
Mathieu Schmitt - Strategic partnerships & Business Development
Philippe Lara - Finances & Accounting
Olivier Gillot – Fund raising

Awards & Memberships

Launched in 2020, our solution has already been recognised and awarded several times.

AWARDS

06/2021 - H2 Hub Airport Winner
05/2021 - Forum National Eco-entreprises (Energy award)
10/2021 - Energy for Smart Mobility Forum (Energy award)
11/2021 - Pollutec (special jury prize)
11/2021 - BlueInvest readiness
2021 - Award World Impact Summit
12/2021 - Gazelle Accelerator - Aerospace Valley - EIT Manufacturing (finalist, 2nd)
03/2022 - Réseau Entreprendre member
03/2022 - BPI - DeepTech label
03/2022 - World Material Forum (finalist)

MEMBER OF

FINANCIAL SUPPORT

Equity Fund Raising

SUMMARY

Sakowin is currently undergoing a €4M fundraising round, which will be over 2 tranches :

1/ €2.0M equity (valuation uppraisal as of S1 '23)

2/ €2.0M quasi-equity (proposed form : bonds redeemable into shares in '24)

€4.0M commitment from EIC in June '22 will be invested along the two above tranches in the same terms end conditions

2025 €TBD (to build the 1st factory and to launch international sales)

FOCUS

€2M – capital (+ €2M EIC)

- Extend the runway for R&D, recruit new co-development partners , expand the team.

€2M – bonds (+ €2M EIC)

- Optimisation of chemical reaction of methane decomposition to be reached <10 kWh (microwave) per kg/H_2.
- Optimisation of the gas/solid separation process.

€TBD - 2025

- Build a 2 000 m^2 assembly factory to manufacture 100 kW standard modules with a capacity of 400 units per year.
- Develop international sales & marketing and expand team.

MILESTONES

2022

Q2 2022 deliver a 3 kW laboratory equipment to EMPA (existing client)

2023

Q1 2023 deliver three 6 kW prototype units, entirely integrated, including a pre-industrial gas/solid separation

2024

2024 100 kW demonstrator module delivered to a 1st OEM partner

2025

2025 100 kW South beach standard module product release

2 000m^2 Assembly factory ready

1st complete solutions from partners

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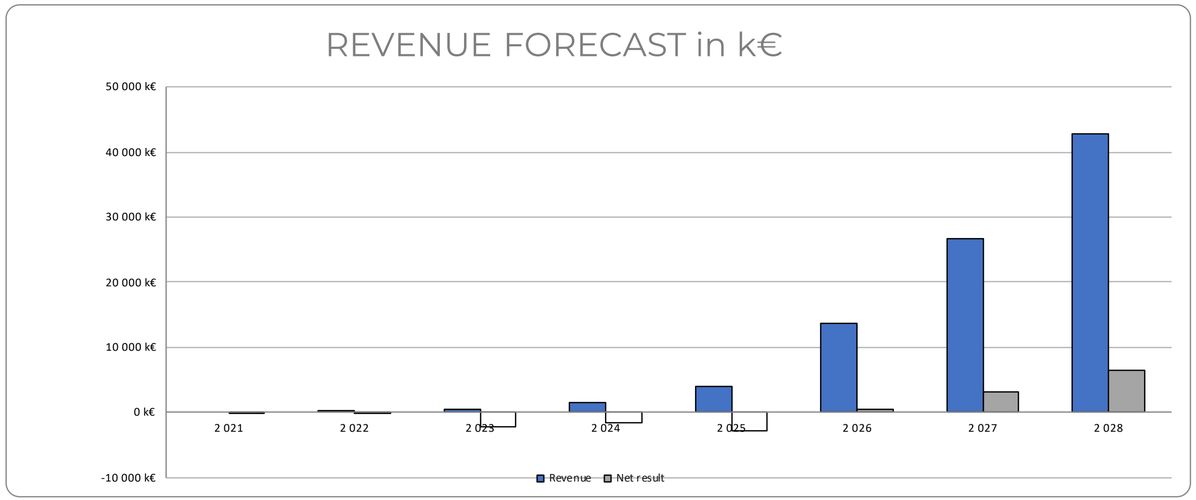
A profitable model based on sales of equipment



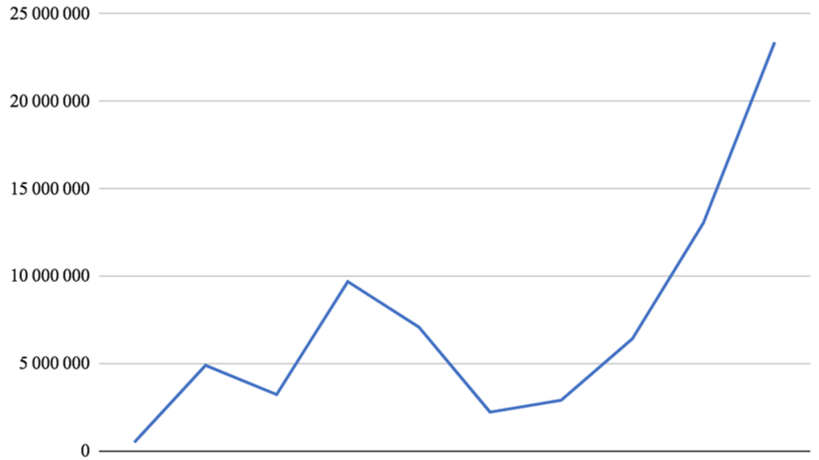
Revenue	0 k€	91 k€	390 k€	1 430 k€	4 030 k€	13 777 k€	26 644 k€	42 719 k€	
Net result	-40 k€	-48 k€	-2 270 k€	-1 659 k€	-2 757 k€	366 k€	3 219 k€	6 555 k€	
Headcount	3	9	18	25	40	60	93	125	TOTAL
# of co-development partners	0	0	3	6	6	6	6	6	33
# of Prototypes & Demonstrators	0	0	3	7	11	11	11	11	54
# of 100 kW South Beach Modules	0	1	0	0	0	12	30	54	97

PROJECTIONS until 2028

€90M CUMULATIVE REVENUE

€10M CUMULATIVE NET PROFIT

CASH FLOW in €



SALES FORECAST

2025	0	15	€4M	38
2028	54	30	€42M	120

Exhibit 1 : notes

- P6 * : Les Notes Scientifiques de l'office du Sénat – Les modes de Production de l'Hydrogène - April 2021
- P11 * : La Méthanisation en 10 Questions – ADEME - Octobre 2021.
- P11 * : https://bilans-ges.ademe.fr/documentation/UPLOAD_DOC_FR/index.htm?gaz.htm.
- P13 * : Goldman Sachs Global – Green Hydrogen report: 2020 Page 29 of the report – "global addressable market for hydrogen could reach nearly €10trn by 2050E"
- P13 ** : Goldman Sachs Global – Carbonomics – the clean hydrogen revolution: 2022 Page 1 - 4 of the report – "with TAM for hydrogen generation alone having the potential to double to c. US$250 bn bt 2030 and reach >US$1 trn by 2050"
- P14 * : Allied Market research (2020) cf. report overview "The global carbon black market was valued at $17.5 billion in 2018, and is projected to reach $23.0 billion by 2026, growing at a CAGR of 3.5% from 2019 to 2026"
- P16 * : Source Global Hydrogen Review 2021

Exhibit 2 : computing

- P 6 ** : 270 X 240 (kg H_2 produced per day)X 300 (days of production per year) = 19 444 000 kg H_2 ≈ 20 kT H_2 per year
- P 10 : Capex : 800 000 € (100 kW module price) / (240 (kg H_2 per day) X 365 X 20 (amortization duration in years)) = 0,46€ / kg H_2
- P 10 : Opex (CH_4, electricity, magnetron and maintenance) = 157 et 357 k€ per year / 72 T of H_2 per year = 2,18 to 4,95 € / kg H_2
    - CH_4 : 960 kg (feedstock per day) X 300 days (of production per year) = 288 T CH_4 per year

      Industry market price 20 to 60 € / MWh or de 278 à 833 € / T = 80 to 240 k€ per year
    - Electricity : 100 kW running 8 000 hours/year or 800 MWh per year = 24 à 64 k€ per year

      Industry market price per MWh : 30 à 80€
    - Magnetron : 21 k€/year
    - Maintenance : 32 k€/year (4% of CAPEX)
- P 11 : CO_2 avoided by plasmalysis of biomethane = 0,2 kg CO_2/kWh PCI CH_4 X 13,9 = 2,779 kg CO_2 / kg CH_4 X 4 = 11,118 kg CO_2 / kg H_2

  PCI (Pouvoir Calorifique Inférieur) = LCV (Lower Calorific Value)
- P 14 : 20 kT H_2 X 3 (kg C/kg H_2) = 60 k Tons
- P 18 * : 20 kT H_2 X 3 (kg C/kg H_2) X 0,1 (royalty in € per kg C) = 6 million €