



Introduction

April 12th, 2023





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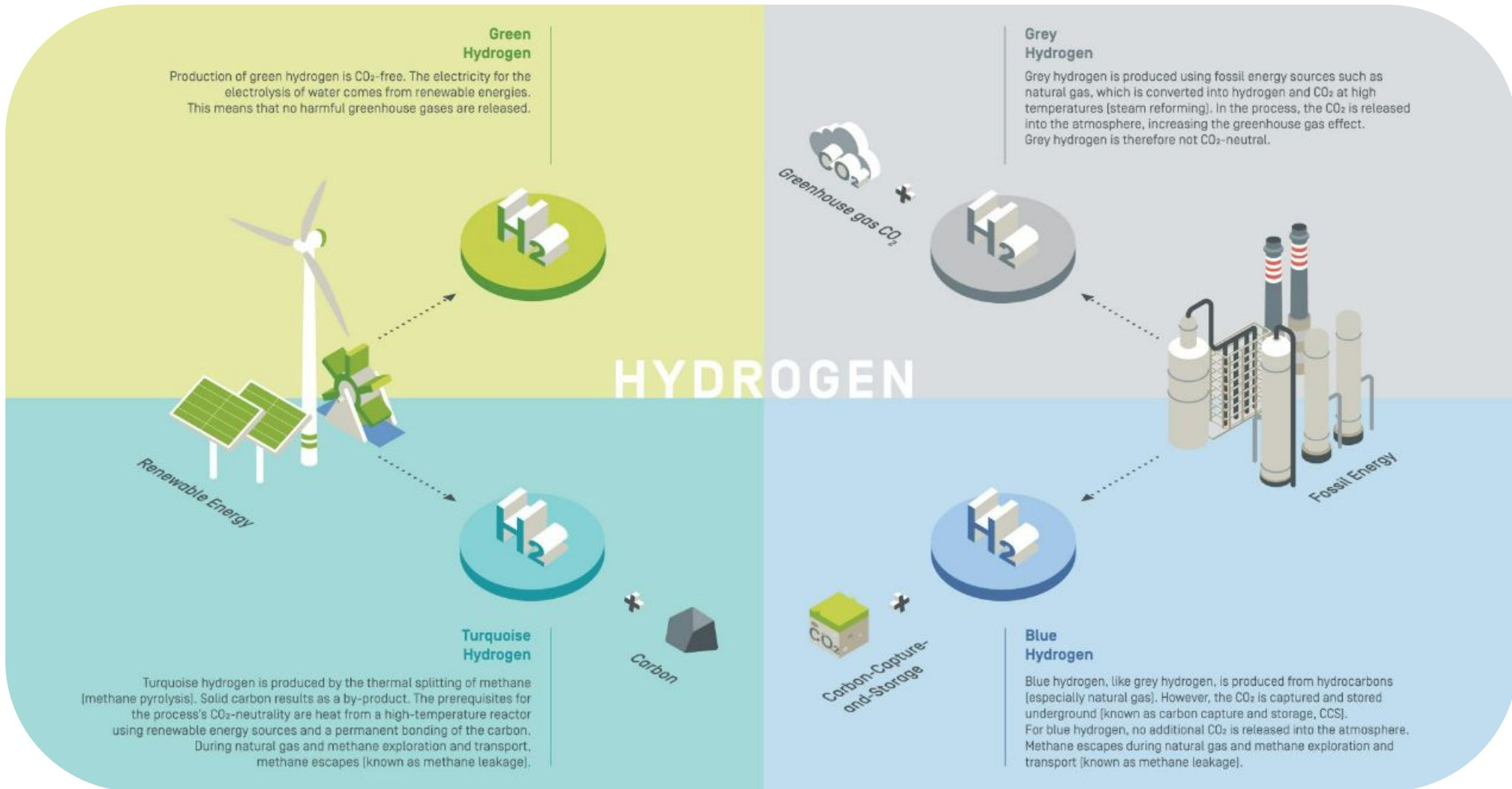
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The hydrogen market is served by 96% grey hydrogen ...

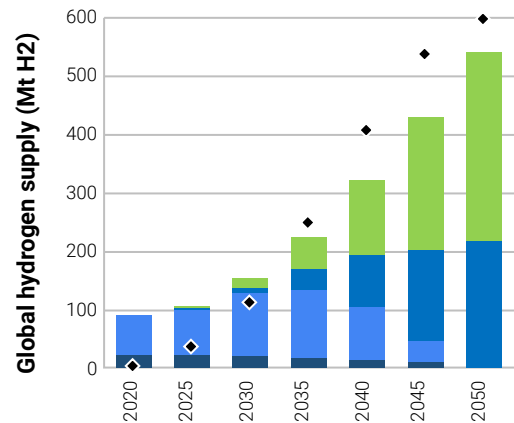


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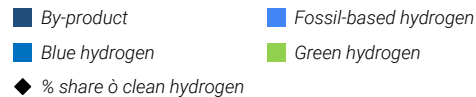
... and will grow exponentially from \$185bn to \$1.65tn by 2050, driven by the introduction of green H2



Green H2 will displace out Grey H2¹ from a 96% market share ...

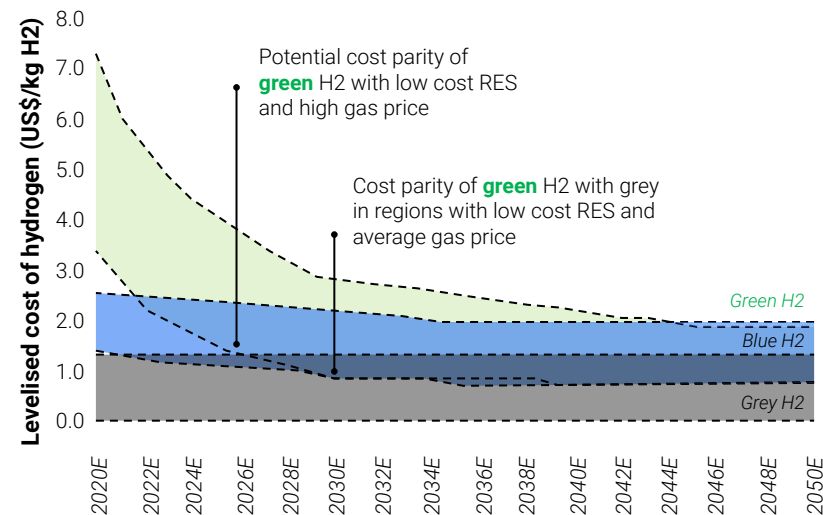


Bull scenario



... driven by research efforts to level production costs at 1\$/Kg

Levelised cost of production of hydrogen (US\$/kg H2)



Key drivers

- 1 **NetZero strategies**
+30 governments explicitly committed to Green H2² as pivotal energy vector to meet their ambitious carbon targets
- 2 **Industry maturity**
Cost deflation expected at c.40% by 2025, in line with what observed in batteries over 5 years
- 3 **New applications**
Long haul transport, Intermittent energy storage



Opening an opportunity for innovative green H2 electrolyser systems to penetrate the market

Source: Goldman Sachs Global Investment Research, 2022

1. Hydrogen produced with carbon-fuel energy; 2. Hydrogen produced with renewable energy

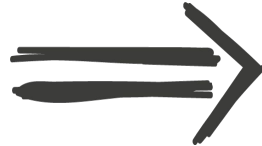


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Our technology focuses on the stack, representing 50% of the cost and 90% of the electric consumption **where we achieve:**

10x

Lower unit prices per kW



Lower capex entry points for new hydrogen projects

>80%

Efficiency



Lower opex costs resulting in higher hydrogen margins

5x

Higher product availability



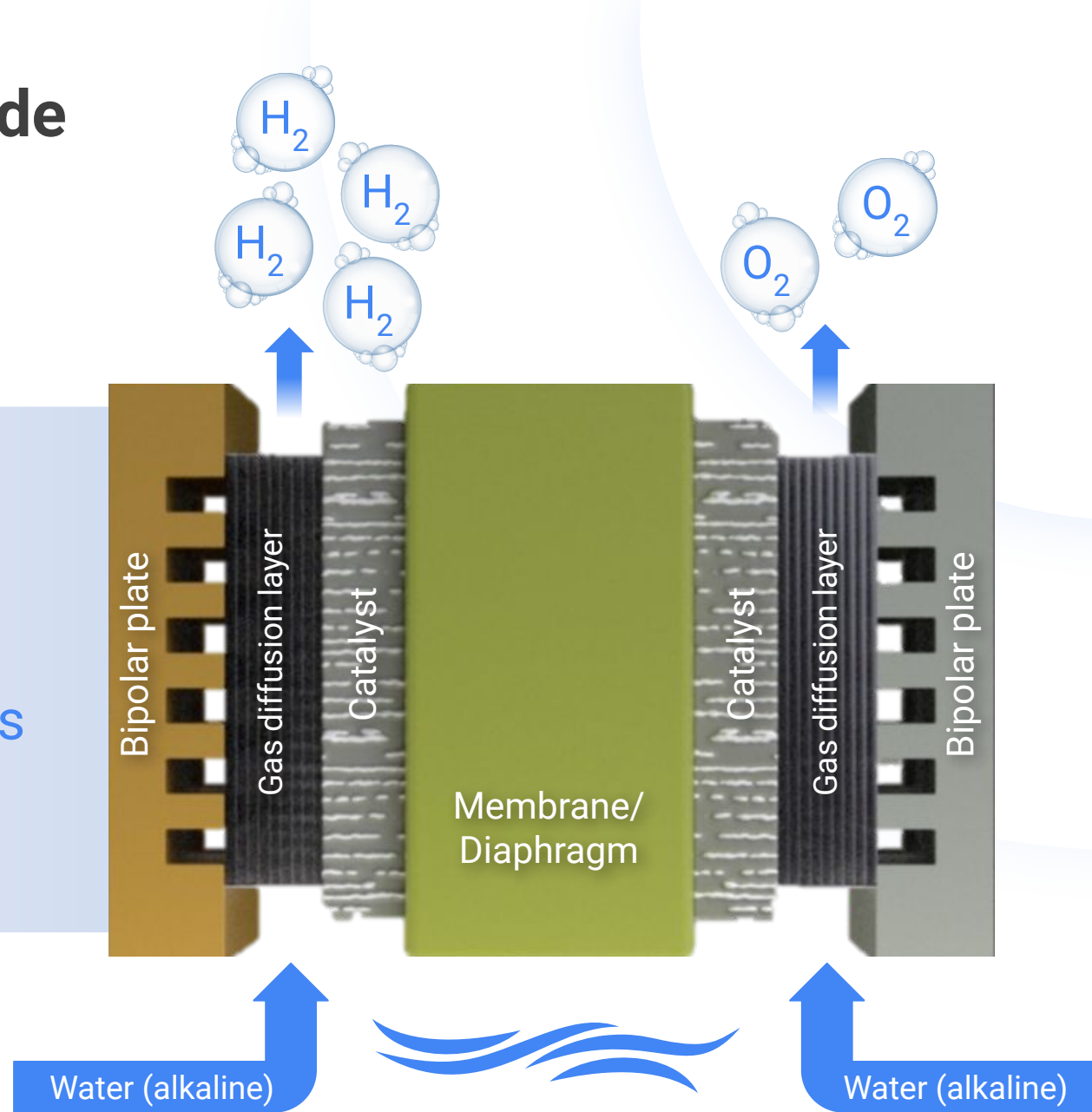
Reducing supply backlog and meeting their growth demands



Evolving from a SOA electrode disjoint design ...



Disjointed development ramps up supply and assembly cost



Source: Electrogenos analysis based on IRENA, 2022



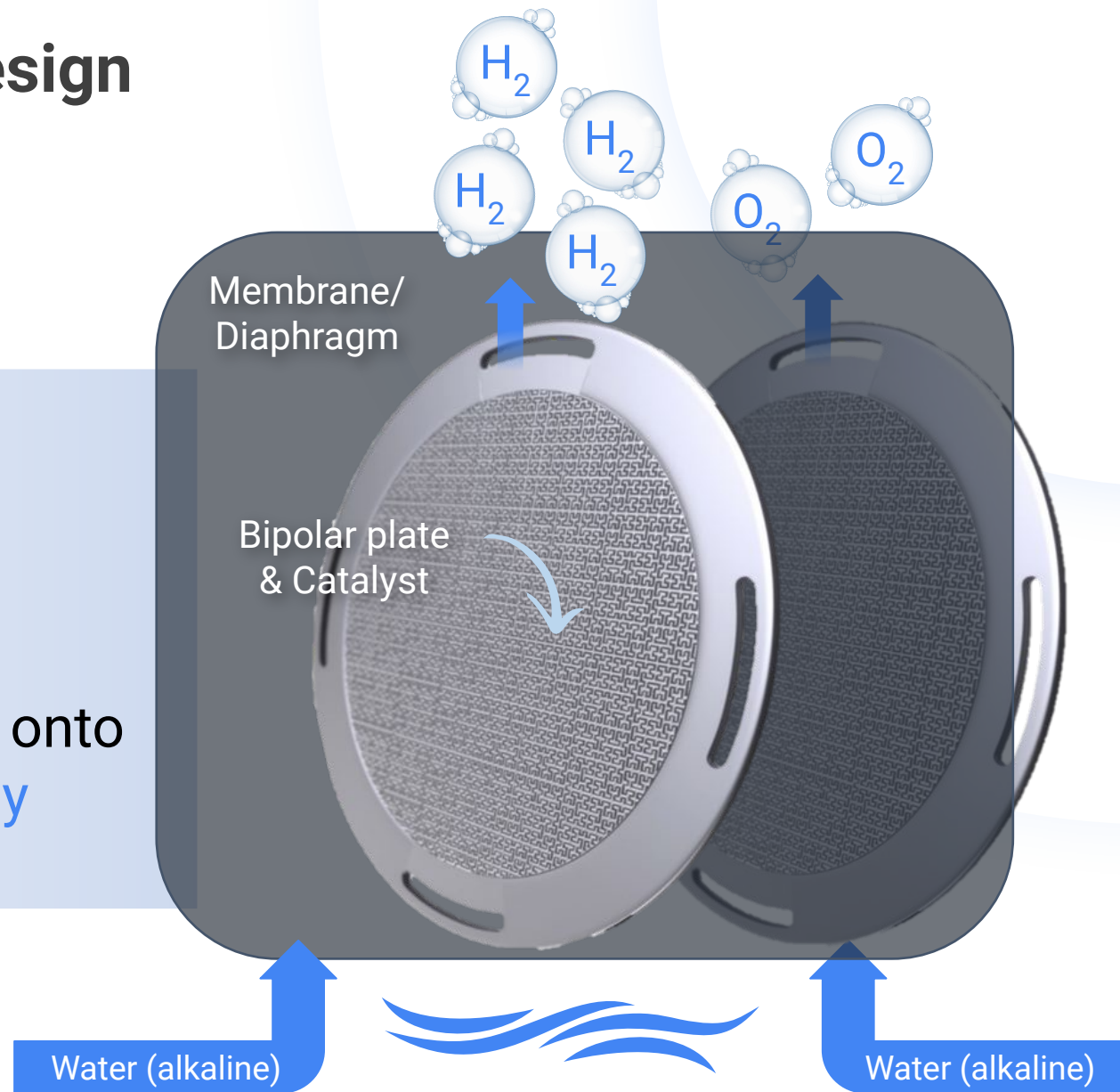
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.. to a one part integrated design

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All processes are applied directly onto the bipolar plate with **no assembly**



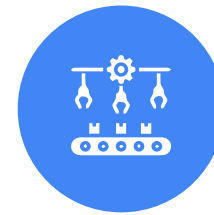
The key is our catalyst technology which enables us to redesign our stack manufacturing process into a



Scalable
continuous
manufacturing



3x less stack
components



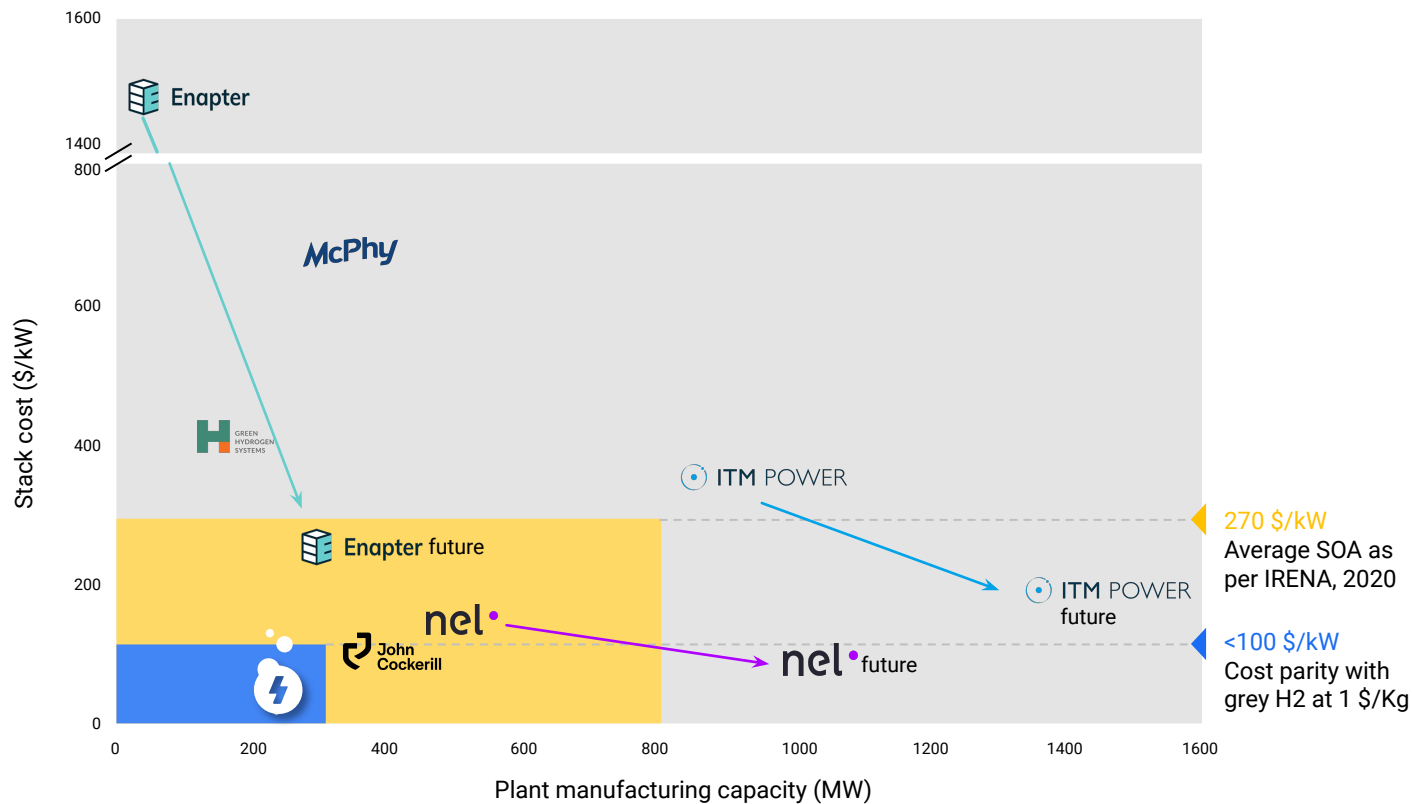
2x increased
automation



6x reduced
capex with
soft tooling

Where competition is racing towards scale, setting a huge barrier of entry for new technology companies ...

Manufacturing landscape based on flagship factories and announced projects



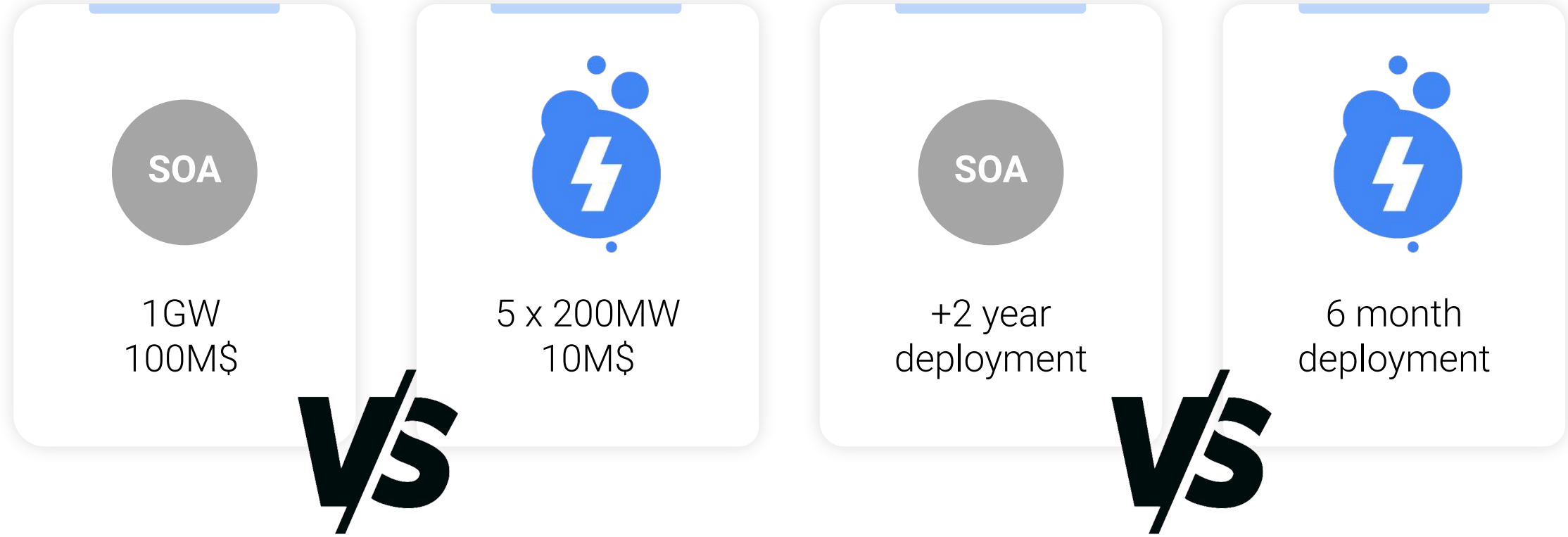
Equipment capex 2 Million €

nel Equipment capex 35 Million €

Key insights

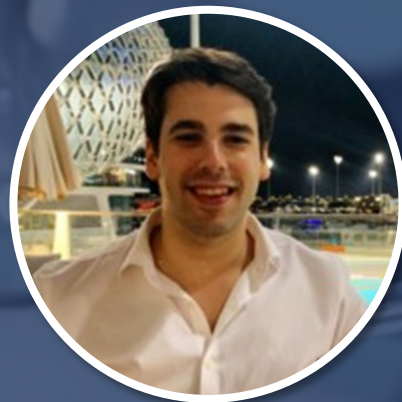
- Bias towards big-scale**
Rising competitiveness in manufacturing costs compared to China is driving an increase in manufacturing capacities
- Dependance on economies of scale**
Pilot projects are being scaled up to the gigawatt (GW) level in an effort to achieve cost profitability
- CAPEX dominated industry**
New players face high barriers to entry in the industry due to significant capital requirements for manufacturing capacity
- Blue ocean competitive advantage**
Electrogenos is set to dominate the market with its low-capex, rapidly deployable plants that offer unlocked economic potential

... our reduced CAPEX requirements enables us to deploy GW manufacturing capacities 4x faster at 10x the capex cost



Dominating pricing: Electrogenos is poised to dominate the market by offering its end-product electrolyzers at a significantly lower price of 220 million dollars per gigawatt (GW), as compared to the current market rate of 880 million dollars per GW

Delivered by a strong founding-team with +35 years of experience in project development, electrochemistry and research



Augusto Bartolome

Founder & CEO
PHD Candidate at UCL



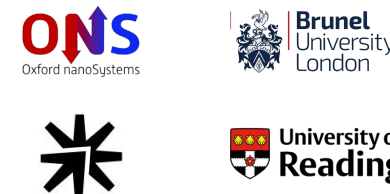
Alfredo Saenger

Founder & COO
ex-BCG energy practice



Dr. Alexander Reip

Industry Advisor
CTO at Oxford Nanosystems



Next funding round at:



 Seed Round

£2
million

+

 To design and build the first 100 MW pilot plant

The £2M would be allocated as follows:

- 500K for the photochemical etching line
- 500K for the electroplating line
- 300K for electrolyser assembly
- 200K for working capital

 Benefits of not needing economies of scale

- 1 Manageable scales**
Our pilot plant is easily scaled to 200MW
- 2 Fast deployment**
Factories can be build in 6 months
- 3 Global presence**
5x 200MW factories totaling 1GW worldwide



Primary Share Issuance of 12.5% at a **Pre Money Valuation of £14 million**





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