

 **Press release**

McPhy renews an equity financing line with Vester Finance

Grenoble, December 19, 2023 – 6:45 pm CET – McPhy Energy (the « **Company** »), a specialist in low-carbon hydrogen production and distribution equipment (electrolyzers and refueling stations), announces the set-up of a new equity financing line with Vester Finance¹ in the form of a PACEO, limited to a maximum of 14.6% of its capital².

Jean-Baptiste Lucas, Chief Executive Officer of McPhy, comments: « *Ensuring our financial visibility is a key factor of our development. Among our financing options under consideration, we have chosen to reiterate an equity line, already successfully carried out in the past alongside Vester Finance executive, as it strengthens our equity by enabling us to adjust its use according to our actual needs, thanks to its flexibility. This transaction, together with the entry into exclusive negotiations with Ataway for the sale of our station's business, further strengthens our financing plan.* »

Under the terms of the agreement signed on December 19, 2023, Vester Finance has agreed to subscribe for a maximum of 4,800,000 shares in the Company, representing up to 14.6% of the share capital, at its own initiative, over a maximum period of 24 months, subject to certain customary contractual conditions.

The shares will be issued based on the average stock market price preceding each issuance³, less a maximum discount of 5,0%, in compliance with the pricing and the cap rules set by the Annual General Meeting⁴. Vester Finance will receive a variable commission of 2.0%.

The Company is committed to a minimum drawdown up to 2 million euros from the equity line, corresponding at the current share price to a dilution of around 2.0%, beyond which the Company retains the right to suspend or terminate this agreement at any time and at no cost.

This transaction was decided by the Chief Executive Officer, acting on a delegation of authority from the Company's Board of Directors, in accordance with the 21st resolution of the Annual General Meeting of May 24, 2023⁵.

¹ Vester Finance and its executive have carried out more than 100 equity financing operations in 20 years of experience, one of which was awarded the "Best Financing Operation of the Year" prize by the Club des Trente (Source Vester Finance)

² On a non-diluted basis (i.e. excluding dilutive instruments granted to executives and employees of the Group)

³ Lower of the two daily volume-weighted average prices over the period immediately preceding each issuance

⁴ The issue price of the shares must be « at least equal to the weighted average of share prices for the three trading days preceding the setting of the issue price, possibly reduced by a maximum discount of 10%. »

⁵ Delegation of authority to increase the Company's capital, with the cancellation of preferential subscription rights to the benefit of a categories of persons with defined characteristics

Assuming full use of this equity line, a shareholder holding 1.00% of the Company's share capital before its implementation would see a reduction in its stake to 0.854% of the capital on a non-diluted basis⁶ and 0.851% of the capital on a diluted basis⁷. Based on the current share price, total net financing would amount to 16.4 million euros⁸.

This transaction is not subject to the preparation of a prospectus submitted for approval to the *Autorité des Marchés Financiers* (AMF), based on article 1 of Regulation (EU) 2017/1129 as amended (Prospectus Regulation), granting an exemption when a transaction involves a dilution of less than 20% of the Company's share capital over a 12-month period.

The number of shares issued under this agreement and admitted to trading will be reported on the Company's website.

This equity financing line was structured and underwritten by Vester Finance, a European company that regularly invests in growth companies known as "small caps". Vester Finance, acting here as an investor with no intention of remaining a shareholder, will sell the shares over time, sooner or later.

Risk factors

The sale of shares on the market is likely to have an impact on the volatility and liquidity of the stock, as well as on the Company's share price.

Risk factors affecting the Company are presented in section 2.1 of the Universal Registration Document as filed with the AMF on April 25, 2023 and available on the Company's website (at mcpfy-finance.com).

Next financial event:

- Publication of 2023 **Annual Revenue, February 5, 2024**, after market close

About McPhy

Specialized in hydrogen production and distribution equipment, McPhy is contributing to the global deployment of low-carbon hydrogen as a solution for energy transition. With its complete range of products dedicated to the industrial, mobility and energy sectors, McPhy offers its customers turnkey solutions adapted to their applications in industrial raw material supply, recharging of fuel cell electric vehicles or storage and recovery of electricity surplus based on renewable sources. As designer, manufacturer and integrator of hydrogen equipment since 2008, McPhy has three development, engineering and production centers in Europe (France, Italy, Germany). Its international subsidiaries provide broad commercial coverage for its innovative hydrogen solutions. McPhy is listed on Euronext Paris (compartment B, ISIN code: FR0011742329, MCPHY).

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⁶ Based on 27, 997,800 capital shares outstanding to date

⁷ Based on 90,913 shares that may be issued upon exercise of the dilutive instruments issued by the Company to date

⁸ Value of shares issued, in the event of full utilization of the financing line, after deduction of the maximum discount of 5% and the variable commission of 2% based on the VWAP D-1, i.e. €3.68



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