

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 3, 2023

RMG ACQUISITION CORP. III
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of incorporation)

001-40013
(Commission File Number)

98-1574120
(IRS Employer Identification No.)

57 Ocean, Suite 403
5775 Collins Avenue
Miami Beach, Florida
(Address of principal executive offices)

33140
(Zip Code)

(786) 359-4103
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-fifth of one redeemable warrant	RMGCU	The Nasdaq Stock Market LLC
Class A ordinary shares included as part of the units	RMGC	The Nasdaq Stock Market LLC
Redeemable warrants included as part of the units	RMGCW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On May 9, 2023, RMG Acquisition Corp. III (“RMG III”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with H2B2 Electrolysis Technologies, Inc., a Delaware corporation (“H2B2”). The material terms and conditions of the Merger Agreement and the related ancillary agreements were previously disclosed in the Current Report on Form 8-K filed by the RMG III with the U.S. Securities and Exchange Commission (the “SEC”) on May 12, 2023 and are incorporated by reference herein.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein is the form of presentation to be used by RMG III and H2B2 in presentations for certain of RMG III’s and H2B2’s securityholders and other persons. Such exhibit and the information set forth therein shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Important Information and Where to Find It

This Current Report on Form 8-K relates to a business combination between RMG III and H2B2 (the “Business Combination”). In connection with the Business Combination, RMG III has filed with the SEC a registration statement on Form S-4, which includes a preliminary proxy statement/prospectus (as amended from time to time, the “Proxy Statement/Prospectus”). A definitive proxy statement/prospectus will be mailed to RMG III’s shareholders as of a record date to be established for voting on the Business Combination and other matters as described in the Proxy Statement/Prospectus. The Proxy Statement/Prospectus will include information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to RMG III’s shareholders in connection with the Business Combination. RMG III will also file other documents regarding the Business Combination with the SEC. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF RMG III, AND OTHER INTERESTED PERSONS, ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE BUSINESS COMBINATION, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION, RMG III AND H2B2.

Investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus and all other relevant documents filed or that will be filed with the SEC by RMG III through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by RMG III may be obtained free of charge from RMG III's website at www.rmgacquisition.com/rmgiii or by written request to RMG III at RMG Acquisition Corp. III, 57 Ocean, Suite 403, 5775 Collins Avenue, Miami Beach, Florida.

Participants in the Solicitation

RMG III, H2B2 and certain of their respective directors and officers may be deemed to be participants in the solicitation of proxies from RMG III's shareholders in connection with the Business Combination. Information about RMG III's directors and executive officers and their ownership of RMG III's securities is set forth in RMG III's filings with the SEC, including RMG III's Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on April 18, 2023. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Business Combination may be obtained by reading the Proxy Statement/Prospectus regarding the Business Combination. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This Current Report on Form 8-K and the information contained herein do not constitute or form part of, and should not be construed as, (i) an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, (ii) a solicitation of a proxy, consent, vote of approval or authorization in any jurisdiction with respect to any securities or the Business Combination or (iii) an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies. There shall not be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act.

Forward-Looking Statements

This current report on Form 8-K, including Exhibit 99.1 incorporated by reference herein, contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements. Forward-looking statements may include but are not limited to, statements relating to the consummation of the Business Combination, the financial and business performance of H2B2, the H2B2's anticipated results from operations in future periods and the products and services offered by H2B2, the markets in which H2B2 operates, the projects which H2B2 operates, H2B2's customers and H2B2's projected future results (including EBITDA, cash flow, revenue and net income). In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "projection," "contemplate," "believe," "estimate," "predict," "potential," "plan," "pipeline," or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements are identified by these terms or expressions and the absence of such words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (a) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of RMG III's securities; (b) the risk that the Business Combination may not be completed by RMG III's business combination deadline and the potential failure to obtain an extension of the Business Combination deadline if sought by RMG III; (c) the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption of the Merger Agreement by the shareholders of RMG III and the stockholders of H2B2, the satisfaction of the minimum trust account amount following redemptions by RMG III's public shareholders and the receipt of certain governmental and regulatory approvals; (d) the lack of a third-party valuation in determining whether or not to pursue the Business Combination; (e) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; (f) the effect of the announcement or pendency of the Business Combination on H2B2's business relationships, performance, and business generally; (g) risks that the Business Combination disrupts current plans of H2B2 or diverts management's attention from H2B2's ongoing business operations and potential difficulties in H2B2 employee retention as a result of the Business Combination; (h) the outcome of any legal proceedings that may be instituted against H2B2, RMG III or their respective directors or officers related to the Merger Agreement or the Business Combination; (i) the amount of the costs, fees, expenses and other charges related to the Business Combination; (j) the ability to maintain the listing of RMG III's securities on the Nasdaq Capital Market; (k) the price of RMG III's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which H2B2 plans to operate, variations in performance across competitors, changes in laws and regulations affecting H2B2's business and changes in the combined capital structure; (l) the ability to implement business plans, forecasts, and other expectations after the closing of the Business Combination, and identify and realize additional opportunities, including the conversion of pre-orders into binding orders; (m) the ability of RMG III to issue equity or equity-linked securities in connection with the Business Combination or in the future; (n) the risk of downturns in the renewable energy industry; (o) the impact of the global COVID-19 pandemic on any of the foregoing. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of RMG III's registration statement on Form S-4, the Proxy Statement/Prospectus contained therein, RMG III's Annual Report on Form 10-K, RMG III's Quarterly Reports on Form 10-Q and other documents filed by H2B2 or RMG III from time to time with the SEC. The risks and uncertainties described in such filings as well as other factors may cause actual events, results or performance to be materially different from those contained in the forward-looking statements, H2B2's estimates and beliefs or the estimates prepared by independent parties, and H2B2 may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements, including but not limited to the matters referred to as part of H2B2's pipeline and projections. The inclusion of projections in this communication should not be regarded as an indication that H2B2 and RMG III, or their representatives, considered or consider the projections to be a reliable prediction of future events. Pro forma, projected and estimated numbers and pipelines are used for illustrative purpose only, are not forecasts and may not reflect actual results. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by applicable law, H2B2 and RMG III assume no obligation and do not intend to update or revise any information contained herein, including, but not limited to, any forward-looking statements, financial projections and estimates, whether as a result of new information, future events, or otherwise. Neither H2B2 nor RMG III gives any assurance that either H2B2 or RMG III will achieve its expectations. The inclusion of any statement in this communication does not constitute an admission by H2B2 or RMG III or any other person that the events or circumstances described in such statement are material.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Investor presentation, dated as of November 3, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RMG ACQUISITION CORP. III

By: /s/ Robert S. Mancini
Name: Robert S. Mancini
Title: Chief Executive Officer

Dated: November 3, 2023



H2B2 Electrolysis Technologies

Investor Presentation



November 2023

Disclaimer



This presentation has been prepared for use by H2B2 Electrolys Technologies, Inc. (together with its subsidiaries and affiliates, the "Company") and RMG Acquisition Corp. III ("RMG III") in connection with their proposed business combination (the "Business Combination"). This presentation is intended to provide a general overview of the business and operations of the Company and does not purport to deal with all aspects and details in respect thereof. This presentation is being delivered for informational purposes only and is being provided to you solely in your capacity as a potential investor considering an investment in the Company or RMG III. The information contained in this presentation and any oral statements made in connection with this presentation are subject to change and do not purport to be all inclusive or to contain all the information that a person may desire in considering an investment in the Company or RMG III and is not intended to form the basis of any investment decision in RMG III or the Company. Neither RMG III nor the Company makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. Prospective investors should consult with their own legal, regulatory, tax, business, financial and accounting advisors concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying solely upon the information contained herein to make any investment decision and that you must make your own decisions and perform your own independent analysis of an investment in RMG III or the Company and the transactions contemplated in this presentation. The information contained in this presentation has not been verified or revised by the auditors of the Company or RMG III.

This presentation does not constitute or form part of, and should not be construed as, (i) an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, (ii) a solicitation of a proxy, consent, vote of approval or authorization in any jurisdiction with respect to any securities or the Business Combination or (iii) an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies. There shall not be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act) of 1933 (the "Securities Act") shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any jurisdiction where such distribution or use would be contrary to applicable law or regulation or which would require any registration or licensing within such jurisdiction. This presentation is not for publication, release or distribution in any jurisdiction in which offers or sales of securities would be prohibited by applicable law or regulation. Investment in the securities described herein has not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), or any other regulatory authority, nor has any authority passed judgment upon or endorsed the merits of any securities of RMG III or the Company or the accuracy or adequacy of the information contained herein. RMG III and the Company reserve the right to update or supplement the information provided in this presentation.

Additional Information and Where to Find It

In connection with the Business Combination, RMG III filed with the SEC a registration statement on Form S-4, which includes a preliminary proxy statement/prospectus (as amended from time to time, the "Proxy Statement/Prospectus"). A definitive proxy statement/prospectus will be mailed to RMG III's shareholders as of a record date to be established for voting on the Business Combination and other matters as described in the Proxy Statement/Prospectus. The Proxy Statement/Prospectus will include information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to RMG III's shareholders in connection with the Business Combination. RMG III will also file other documents regarding the Business Combination with the SEC. Before making any voting or investment decision, investors and security holders of RMG III, as well as other interested persons, are urged to read the Proxy Statement/Prospectus, the definitive proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the Business Combination, including any amendments or supplements to these documents, carefully and in their entirety because they will contain important information about the Business Combination, RMG III and the Company. Investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus and all other relevant documents filed or that will be filed with the SEC by RMG III through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by RMG III may be obtained free of charge from RMG III's website at www.rmgacquisition.com/imgiii or by written request to RMG III at RMG Acquisition Corp. III, 57 Ocean, Suite 405, 5775 Collins Avenue, Miami Beach, Florida.

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Forward-looking statements speak only as of the date they are made. The Company's management has based these forward-looking statements largely on their current estimates, assumptions, expectations and projections that, while considered reasonable by the Company and its management, are inherently uncertain. Assumptions and estimates of the Company's future performance and the future performance of the industry in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. Forward-looking statements involve a number of risks and uncertainties, which include, but are not limited to, those described in the "Risk Factors" section of RMG III's registration statement on Form S-4, the Proxy Statement/Prospectus contained therein, RMG III's Annual Report on Form 10-K, RMG III's Quarterly Reports on Form 10-Q and other documents filed by the Company or RMG III from time to time with the SEC. The risks and uncertainties described in such filings as well as other factors may cause actual events, results or performance to be materially different from those contained in the forward-looking statements. The Company's estimates and beliefs or the estimates prepared by independent parties, and the Company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements, including but not limited to the matters referred to as part of the Company's pipeline and projections. You should review this presentation completely and with the understanding of the foregoing and should not place undue reliance on the forward-looking statements. Except as required by applicable law, RMG III and the Company assume no obligation and do not intend to update or revise any information contained herein, including any forward-looking statements, financial projections and estimates, whether as a result of any new information, future events, changed circumstances or otherwise. Neither RMG III nor the Company gives any assurance that either RMG III or the Company will achieve its expectations. All subsequent written and oral forward-looking statements concerning the matters addressed in this presentation and attributable to RMG III, the Company or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements and disclaimer contained or referred to herein.

Use of Projections

This presentation contains financial projections for the Company, including with respect to the Company's projected revenue. The financial and operation forecasts and projections contained herein represent certain estimates of the Company as of the date hereof and are included herein for illustrative purposes only. The Company's independent auditors have not audited, examined, reviewed, compiled or performed any procedures with respect to the forecasts or projections and, accordingly, do not express an opinion or other form of assurance with respect thereto. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if the assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside of the Company's control. Accordingly, there can be no assurance that the projected results are indicative of the future performance of the Company, or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

Intellectual Property

All rights to the trademarks, service marks, trade names, copyrights, logos and other intellectual property listed herein are the property of their respective owners and are used for reference purposes only. Such use should not be construed as and does not imply an affiliation with, or endorsement by the owners of such trademarks, service marks, trade names, copyrights, logos and other intellectual property. Solely for convenience, trademarks and trade names referred to in this presentation may appear with the ® or TM symbols, but such references are not intended to indicate, in any way, that such names and logos are trademarks or registered trademarks of the Company.

Industry and Market Data

Unless otherwise indicated, information contained in this presentation concerning the Company's industry, competitive position and the markets in which it operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information received by independent industry analysts and other third-party sources and are based on assumptions made by RMG III or the Company upon reviewing such data, and RMG III or the Company's experience in, and knowledge of, such industry and markets, which RMG III and the Company believe to be reasonable. While RMG III and the Company believe that such third-party information is reliable, neither the Company nor RMG III has independently verified, and makes no representation as to the accuracy or completeness of, such third-party information. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company or RMG III. Neither RMG III nor the Company, nor any of their respective affiliates, give any express or implied warranties with respect to the information included herein, including, but not limited to, any warranties regarding its accuracy or of merchantability or fitness for a particular purpose or use, and RMG III, the Company and their respective affiliates, expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.



H2B2 Electrolysis Technologies



Anselmo Andrade
CEO



Felipe Benjumea
CIO



Florencio Ferrera
COO



Javier Brey
CTO



RMG Acquisition Corp. III




Bob Mancini
CEO and Director




H2B2 at a glance

A leading green hydrogen company with a unique positioning across the entire value chain, offering clients complete solutions


Operating KPIs



Green H₂
Technology agnostic
focused on PEM, SOEC and
AEM electrolyzers⁽¹⁾



5.6 GW
Total pipeline, of which ~73
MW is under construction
or awarded

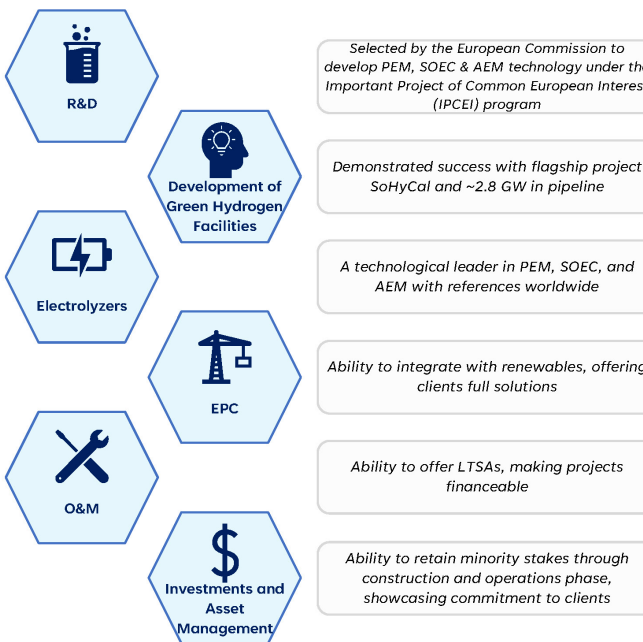


~\$35mm
awarded R&D grants from
IDEA, CDTI, EU and IPCEI
driving R&D new
electrolysis technology



~200+
Green H2 projects identified
in pipeline through 2024E

Business model and major highlights



H2B2 electrolysis technologies overview

A leading green hydrogen company providing end-to-end solutions, with a pipeline of over 200 projects

- 1 Founded in 2016, H2B2 **designs, builds, and operates H₂ production facilities**, including the transport, storage and sale of green H₂
- 2 H2B2 has a **best-in-class management team**, with **extraordinary experience in H₂ and energy project development**, that has been delivering outstanding performance together for over 20 years
- 3 Global strategy, **co-locating electrolyzer manufacturing facilities next to major customers**
 - Existing 200MW manufacturing facilities in Sevilla (Spain) and potentially adding facilities in US, India, Colombia, and Northern Spain
 - Under H2B2's GreenH joint venture, they also have leased a manufacturing facility in India with an expected manufacturing capacity of 100 MW
- 4 Strategy built around 6 business units (**Labs, Project Development, Electrolyzers, EPC, O&M, and Asset Management**) offering integrated solutions
- 5 H2B2 utilizes **proven PEM technology** and is developing in-house, next generation **SOEC** and **AEM** stacks and electrolyzers
 - **H2B2 has the flexibility to integrate any third-party technologies, including alkaline at the EPC level**



Key investment highlights

A leader in green hydrogen across the entire value chain, backed by a highly experienced management team with successful project track record



1

Green H₂ expected to drive the decarbonization of the global economy

- The green hydrogen energy market has potential to reach ~\$10 trillion value by 2030⁽¹⁾
- United States' IRA direct incentives and EU's Green Industrial Plan are making large projects viable



2

H2B2, a leading global platform in the green H₂ space

- End-to-end value chain expertise: R&D, proprietary electrolyzer tech, project lifecycle, manufacturing, EPC, O&M, and green H₂ production, storage, delivery



3

Client-centric business model

- One-stop-shop approach with tailor-made and scalable solutions, offering development/design, EPC, electrolyzers, offtake agreements, financing and O&M services



4

Patented and proprietary electrolyzer technology

- Currently utilizing proven PEM technology in the supply of its manufactured electrolyzers
- Developing next generation technologies (AEM & SOEC)



5

100% owner of SoHyCal, one of the largest green H₂ electrolysis plants in the US

- Large 9MW⁽²⁾ green H₂ off-grid plant directly supply hydrogen refueling stations in California
- Ability to provide full production guarantees for SoHyCal, facilitating long-term offtake agreements



6

Strategy developed and delivered by industry leading team

- H2B2's top management team has 150+ years of combined experience in the H₂ sector
- 60+ employees covering R&D, manufacturing, EPC and O&M across the US, Europe, LatAm and India



Source: Company information

(1) BloombergNEF New Energy Outlook 2021; (2) The first 3MW (Phase I) is operational, with an additional 6MW (Phase II) under FID

Overview of RMG III management team

Highly Experienced RMG III Management Team



D. James Carpenter
Chairman of the Board

- Founder and CEO of Riverside Management Group
- Former CEO of Horsehead Industries (renamed American Zinc Recycling), the Largest Zinc Recycler and Producer in the U.S
- Co-Founder of Mohegan Energy, Leading Capital Formation for the Acquisition of Met Resources
- Founding Investor & Board Member of Allied Resource Corp.



Robert S. Mancini
CEO and Director

- Former Partner, Founder & Co-Head of Power Investment Business at Carlyle (NASDAQ:CG)
- Former Managing Director of Goldman Sachs (NYSE:GS)
- Co-Founder & Head of Power Investment Business, Founder & Head of Commodities Principal Investment Business at Goldman Sachs (NYSE:GS)
- Former Chairman & CEO of Cogentrix Energy



Philip Kassir
President, COO and Director

- Former Senior Managing Director of Evercore (NYSE:EVR)
- Former Head of M&A & Financing at Access Industries
- Former Board Member and Chairman of the Finance & Investment Committee at LyondellBasell (NYSE:LYB)
- Senior Investment Banking Roles at Morgan Stanley, Goldman Sachs, Merrill Lynch and AIG



Wesley Sima
CFO

- Former Chief Financial Officer of RMG Acquisition Corp. II
- Former Vice President of M-III Partners and M-III Acquisition Corp. (acquisition of IEA)
- Former member of ING Capital LLC's Natural Resource Project Finance, Corporate Finance and Advisory deal teams in New York City
- Formerly a member of both the finance and corporate development teams at Entegra Power Group, formerly an independent power producer and owner/operator of multiple natural gas related assets, based in Tampa, FL

RMG Acquisition Corp. III Overview

- RMG Acquisition Corp. III ("RMG III") is a NASDAQ listed SPAC which completed its \$483mm IPO on February 9, 2021
- RMG III management team has significant public company board experience (NYSE, NASDAQ, and TSX)
- The team successfully consummated SPAC transactions for RMG Acquisition Corp I and RMG Acquisition Corp II
- Supported by Riverside Management Group, a leading merchant bank with ~25 years of experience in M&A advisory and principal investing

Previous Experience



Proven track-record throughout the years in the H2 space

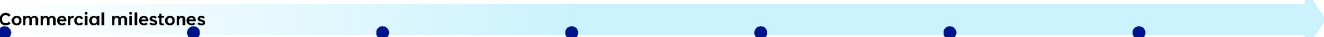
Since its foundation in 2016, H2B2 has proven its execution capabilities, successfully developing multiple H₂ projects

Corporate milestones

- 
- 2016**
 - H2B2 Electrolysis Technologies is founded with the mission to design, build and operate H₂ production facilities, including the transport and sale of hydrogen
 - Opening of offices in Spain and California
 - 2017**
 - Strategic investment (25% stake) in Giner ELX, developer and manufacturer of PEM stacks technology
 - 2018**
 - The California Energy Commission awarded H2B2 a 1.29Tn/day⁽¹⁾ hydrogen plant (SoHyCal)
 - 1MW PEM stack tested in NREL
 - 2020**
 - Divestment of Giner ELX (current Plug Power) for ~\$14.3mm, allowing H2B2 to focus on the development of SOEC-AEM technologies
 - 2021**
 - \$10mm capital raise, to reinforce growth and strengthen R&D capabilities
 - 2022**
 - JV with GRIL to develop hydrogen projects in India
 - EU selected H2B2 as an IPCEI⁽²⁾ and awarded €25mm in grants
 - H2B2 was selected among 80 companies as Ecopetrol's tech partner
 - 2023**
 - Signed a business combination agreement with RMG III with the intention of becoming listed on the NASDAQ



Commercial milestones


















- 
- 2017**
 - Contract with CEPISA, for the supply of a PEM electrolyzer, to produce ultra-pure H₂
 - 2018**
 - Electrolyzer supplied to CEU University, one of the leading Spanish universities, for investigation uses in domestic clean heat
 - 2019**
 - Involved in an EU-led trigeneration project seeking to improve energy efficiency through H₂
 - Unit supplied to VTT; a leading research laboratory
 - 2020**
 - Supply contract of 2 PEM electrolyzers to be applied in a CCPP in the UAE
 - 2021**
 - Supply of an HRS⁽³⁾, including H₂ production to FM Logistic
 - Construction start of SoHyCal plant, a world pioneer green H₂ production plant in California (expected 3Tn/day, 100% renewable)
 - 2022**
 - Supply of electrolyzers to Serveo (1MW), GP Joule (10MW), and Ecopetrol, among others
 - Development of a H₂ self-supply energy system for a hospital in the Netherlands
 - 2023**
 - Electrolyzer supply contracts with Puerto de Vigo (1MW) and Redexis (2.5MW)
 - Selected bidder for an 18MW project in Norway and a 30MW project in the US
 - MoU signed with Enel
 - 1 MW electrolyzer and train HRS under construction in India

Source: Company information

(1) SoHyCal Phase I has an electrolysis capacity of 1,290 kg per day of hydrogen, and once Phase II is completed, SoHyCal is expected to have an electrolysis capacity of 3,000 kg or more of hydrogen per day; (2) Important Projects of Common European Interest; (3) Hydrogen Refueling Stations

Highlighted projects

H2B2 has a highly visible project pipeline with several projects under construction or executable in the near-term










Green hydrogen plant in California (SoHyCal)	HRS and Electrolyzer in India	Green hydrogen plant in Rørvik
<p>California Energy Commission</p>  <p>United States </p> <p>9 MW⁽¹⁾</p> <p>Phase I: Operational Phase II: Under FID</p> <p>Mobility </p>	<p>Medha</p>  <p>India </p> <p>1 MW, 420 kg / day HRS</p> <p>Under Construction</p> <p>Mobility </p>	<p>GreenStat & NTE</p>  <p>Norway </p> <p>18 MW</p> <p>Selected bidder (cooperation period)</p> <p>Maritime fuel </p>
Green hydrogen plant in California	Hydrogenation Plant for Biofuel Production in Italy	Electrolyzer for Mobility in Spain
<p>Dynamis Energy</p>  <p>United States </p> <p>30 MW</p> <p>Selected bidder</p> <p>Mobility </p>	<p>Greenswitch</p>  <p>Italy </p> <p>3 MW</p> <p>Selected bidder</p> <p>Industrial </p>	<p>Redexis</p>  <p>Spain </p> <p>2.5 MW</p> <p>Under Construction</p> <p>Mobility </p>

Source: Company information

(1) 3MW in Phase I (operational as of September 2023), and additional 6MW in Phase II

Electrolysis technologies

Technology agnostic with focus on technologies best suited for renewables

	Alkaline Water Electrolysis (AWE)	Proton Exchange Membrane (PEM)	Solid Oxide (SOEC)	Anion Exchange Membrane (AEM)
Electrolyzer Technology Overview	<ul style="list-style-type: none"> Most mature technology, used over the past ~30 years The hydrogen evolution reaction takes place in a liquid alkaline electrolyte solution 	<ul style="list-style-type: none"> Growing technology, usually developed with a renewable energy installation Employs a conductive membrane that encapsulates the electrolyte and separate the gases 	<ul style="list-style-type: none"> Runs in regenerative mode to achieve the electrolysis of water Takes place at high temperatures, using steam allows for a superior kinetics performance 	<ul style="list-style-type: none"> Less mature technology with a high potential It integrates a solid, non-porous polymer electrolyte to enhance the kinetics
Technology Readiness Level (TRL)	 <i>Commercialization phase</i>	 <i>Commercialization phase</i>	 <i>R&D phase</i>	 <i>R&D phase</i>
Pros	<ul style="list-style-type: none"> ✓ Most mature and commercially available technology ✓ Ability to run at high pressure ✓ Relatively easy to manufacture ✓ Lower Capex per MW relative to PEM 	<ul style="list-style-type: none"> ✓ Can be connected to renewable energy sources (PV, wind) ✓ Fast start-up, shutdown ✓ More efficient at a high current density ✓ Higher purity H2 gas than alkaline 	<ul style="list-style-type: none"> ✓ High conversion efficiency (up to 25% less electrical energy consumption) ✓ Can be used with high-temperature heat sources ✓ Ability to operate at high current densities 	<ul style="list-style-type: none"> ✓ Fast start-up, shutdown ✓ Use of non-precious-metal catalysts reduces cell cost ✓ Ability to run at different pressure
Cons	<ul style="list-style-type: none"> ✗ Requires high input of electrical energy ✗ Relatively low current density ✗ High maintenance costs ✗ Not appropriate for operation using transient power sources 	<ul style="list-style-type: none"> ✗ Requires high input of electrical energy and a power source ✗ High system costs due to platinum-based family catalysts and a proton exchange membrane 	<ul style="list-style-type: none"> ✗ High system cost ✗ Need for constant operation ✗ Long start-up and break-in times 	<ul style="list-style-type: none"> ✗ Requires high input of electrical energy ✗ Stability problems
Stack Supply		Diversified supplier base (Plug Power, Hystar, Bosch, Schaeffler)	 <i>In-house</i>	 <i>In-house</i>
Electrolyzer Supply		 <i>In-house</i>	 <i>In-house</i>	 <i>In-house</i>

Source: Company information, ARUP

SoHyCal, one of the largest operating green hydrogen plants in the US



H2B2's flagship project is a successful example of an operational, off-grid project, key for the energy transition



Location

California, US



Sponsor

California Energy
Commission



Installed capacity

Phase I: 3 MW
Phase II: 6 MW
Total: 9 MW



Completion status

Phase I: Operational
Phase II: Under FID



Green H₂ capacity

Phase I: 1,290 kg / day
Phase II: >1,710 kg / day
Total: >3,000 kg / day



Phase I Operational start date

September 2023



Understanding SoHyCal's importance

To accelerate the development and deployment of renewable hydrogen in the U.S., the **U.S. Department of Energy has reserved up to \$1.2bn to invest into green H2 projects in California**. H2B2's SoHyCal project may be eligible for a portion of these funds

One of the largest operating off-grid renewable energy hydrogen projects in the United States, using a 15 MW PV plant and biogas fed engine, supplied by a co-located dairy farm

H2B2 has a **"first mover advantage"**, as it expects to **lead the supply of renewable hydrogen to major offtakers** present in the region to fill unmet demand

The project, **100% developed by H2B2**, is serving as **a blueprint for future projects** involving connection with renewables, gas pipeline, permitting, hydrogen dispensing and transport, etc., giving a **significant competitive advantage** vs others who have yet to develop and deliver a completed project

Source: Company information

Leveraging partnerships to access global markets

H2B2 seeks to scale globally through strategic partnerships and joint ventures

Ecopetrol: technological partner for decarbonization

- H2B2 has been selected as technological partner by Ecopetrol in connection with its decarbonization strategy
- **Ecopetrol** is the **largest** and primary **petroleum company in Colombia** and the **second largest oil & gas company in Latin America**
- In May 2022, **H2B2 was selected** by Ecopetrol as **technological partner** to help the company in the decarbonization of its activities through green hydrogen facilities
 - H2B2 was after a **very competitive selection process that included 80+ companies from 16 countries**
- As part of the partnership, H2B2 will lead the construction of a manufacturing facility in Colombia to supply Ecopetrol's South American market, as well as provide maintenance services and HRS once completed



Source: Company information, Ecopetrol, World Economic Forum, Government of Colombia

GreenH: JV to grow the hydrogen economy in Asia

- In 2023, H2B2 launched **GreenH, a joint venture with GR Promoter Group ("GR")** to develop the hydrogen economy in **Asia**
 - GR is an India-based listed company, that develops, constructs and operates all types of infrastructure related projects (highways, power lines, substations, railways, multimodal logistic centers, etc.)
- The JV is based in **India**, and H2B2 owns 50%
- Through GreenH, H2B2 expects to **manufacture electrolyzers and develop, construct, and operate green hydrogen** generation plants for all sectors
 - GreenH expects to **build and operate 10-500 MW green hydrogen production plants** in key Asian countries
 - Under H2B2's GreenH joint venture, they also have leased a **manufacturing facility in India with an expected manufacturing capacity of 100 MW**
 - Potentially provide **O&M and associated services** for these production plants
- Key H2B2 responsibilities include the development and transfer of **technology, supply of the stacks (PEM, SOEC and AEM)** and **ensuring projects are up to date** with any technological upgrades



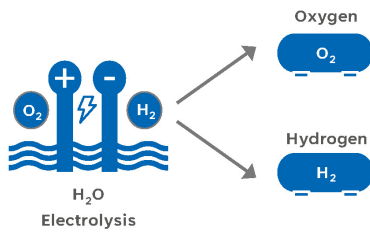


Introduction to green hydrogen

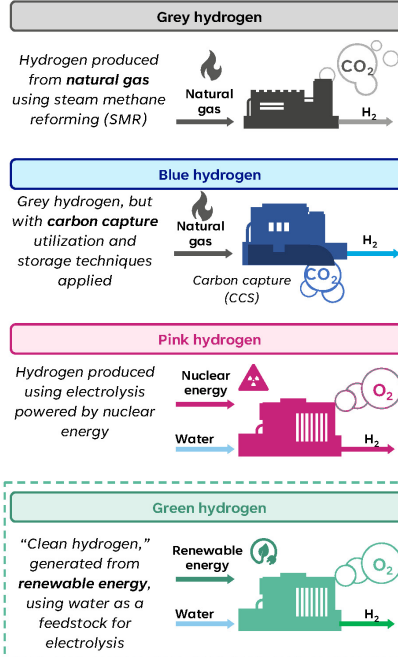
Hydrogen is broadly applicable to multiple end markets, and can be obtained as a gas through fossil fuels (Grey, Blue), nuclear power (Pink H₂) or renewable sources (Green H₂)

What is hydrogen?

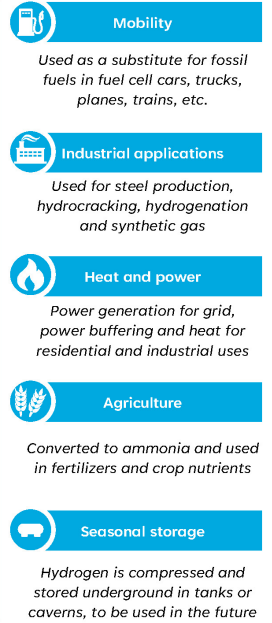
- Hydrogen (H₂) is a clean, chemical energy carrier **alternative to methane** (natural gas)
- On the planet, vast numbers of hydrogen atoms are contained in water, plants, animals and humans
 - It's the **most abundant chemical element in the universe**, contributing ~75% of total mass
 - However, despite being present in nearly all molecules in living things, it's **very scarce as a gas** (less than one part per million by volume)
- Hydrogen can be produced from a variety of energy sources, such as **natural gas, nuclear power, biogas and renewable power** like solar and wind
- Hydrogen can be obtained through a process called **electrolysis**, which consists of using electricity to split water into oxygen and hydrogen



Main types by source of energy utilized



Applications and end markets



Regulatory support schemes

Strong regulatory support worldwide (focus on H2B2's core markets)

United States



- **Bipartisan Infrastructure Law** includes \$9.5bn for clean H₂ initiatives (\$8bn earmarked for Regional Clean H₂ Hubs)
- **Inflation Reduction Act (IRA)** provides green H₂ with substantial investment or production tax credits
- **\$3/kg green hydrogen tax credit** supporting H₂ production

Europe



- **REPowerEU** sets a target of **10mm tons of domestic green H₂ production** and 10mm tons of imports by 2030
- European Commission (EC) announced the creation of a **€3bn European H₂ bank** in September 2022
- EC has also proposed an upper subsidies capped at **€4/kg** for green hydrogen projects
- Target of **50% of all H₂ demand** in industry from **renewable origin** by 2030

Latin America



- **Colombia:** target of 1-3GW of electrolysis capacity (40% low-carbon) by 2030
- **Chile:** 21% of its 2050 carbon neutrality target using green hydrogen (25GW by 2030)
- **Uruguay:** target of 1mm tons per annum of green H₂ production by 2040

India



- **Adopted net zero by 2070 in 2021**
- Committed to **non-fossil energy capacity of 500GW by 2030**
- 155GW new non-hydro capacity for green hydrogen production by 2030
- 25-year waiver on transmission charges for renewable power used by electrolyzers

Japan



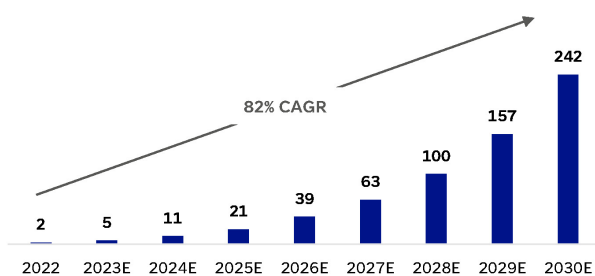
- In **April 2023**, the government of Japan published a **draft to revise the Basic Hydrogen Strategy**
- The draft includes a target of **12mm tons hydrogen supply by 2040**
- The plan also mentions **JPY 15tn** government and private investments to drive the adoption of the hydrogen economy

Source: ARUP, Infrastructure Investment and Jobs Act Public Law No. 117-58, Inflation Reduction Act Public Law No. 117-169

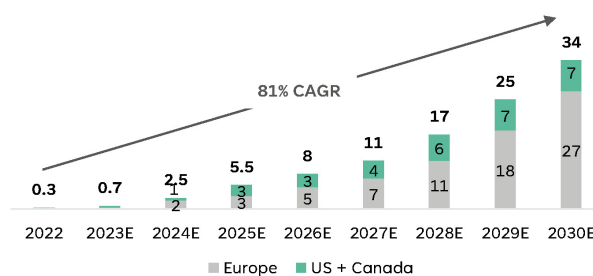
Global electrolyzer market

Driven by tremendous hydrogen demand, the electrolyzer market is expected to experience solid growth over the next decade, with PEM gaining significant market share versus alkaline installations

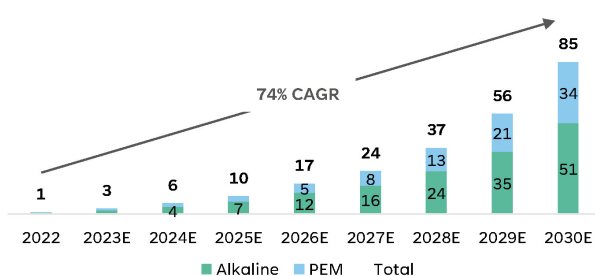
Installed electrolyzer capacity (GW)



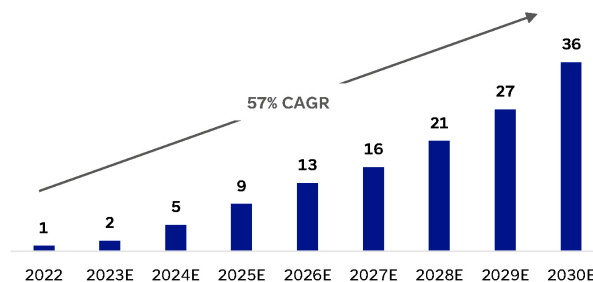
Annual electrolyzer capacity in Europe and North America (GW)



Annual electrolyzer installations by technology (GW)



Annual investment in electrolyzer deployment (\$bn)



H2B2 addresses challenges to development of green hydrogen



There has been industry-wide attrition in green hydrogen projects due to difficulties regarding securing external funding. H2B2 is positively situated to secure project financing where others are not.

Challenge	How H2B2 addresses
Regulation and government incentives	<ul style="list-style-type: none">Green hydrogen is a relatively expensive energy compared to many alternative energy sources. This can be a limiting factor for near-term demand and investmentGovernments and regulatory bodies recognize the importance of hydrogen in the energy transition and have been increasing hydrogen-specific targets globally since 2016. These targets have been supported with regulatory incentives (e.g., US IRA, EU Green Industrial Plan, among others) that have made green hydrogen economically competitive <p><i>Green hydrogen production costs are expected to decline due to technological advancements and economies of scale. Further, Arup substantiated that H2B2 has potential to be a relatively low-cost provider of quality green hydrogen products⁽¹⁾</i></p>
Execution Risk	<ul style="list-style-type: none">Securing an offtake agreement is key to obtaining funding for green hydrogen projects. Some past projects in the industry have stalled due difficulty securing offtake agreements to support project financingPotential offtakers are concerned about investing projects where there is uncertainty regarding the consistent production of hydrogen, given the relatively new technology and largely unproven execution capabilities of most EPC providersMost players are focused either on technology (electrolyzers) or EPC, creating a technology gap/risk for financing institutions and offtakers <p><i>H2B2 has the ability to provide production guarantees, which facilitates long-term offtake contracts. H2B2 is able to provide this due to its extensive project execution experience and vertical integration</i></p>
Supply Chain Security	<ul style="list-style-type: none">As the near- and medium-term demand grows rapidly due to regulatory drivers and improving economics, electrolyzer supply must increase commensurately to avoid industry wide shortages and project delays <p><i>H2B2 has the necessary capacity to complete the business plan. Electrolyzer technology agnosticism and current in-house supply further insulate H2B2 from supply chain risk</i></p>

Source: Company information, ARUP

(1) Arup working under its capacity as vendor due diligence provider to H2B2 Electrolysis Technologies



H2B2 Manufacturing Facility
Sevilla Spain

Strategy developed and delivered by industry leading team



Management team with a solid track record and working together in hydrogen and renewables projects



Antonio Vázquez
Chairman

- 40+ years in management roles
- Joined H2B2 in Dec-2022
- Former chairman of listed- IAG (Iberia, British Airways)
- Former Board Member of Telefónica Internacional and Aldeasa
- Former CEO of listed-Altadis at the time of the ~\$17 billion acquisition (enterprise value) by Imperial Tobacco



Anselmo Andrade
CEO

- **Founding member of H2B2**
- Last 7 years focused on hydrogen holding top executive positions in H2B2
- Previously acted as CFO and Business Development Officer of H2B2
- Past experience in strategic consulting
- MSc in Finance from London School of Economics (LSE)



Felipe Benjumea
CIO

- **Founding member of H2B2**
- Last 7 years focused on hydrogen holding top executive positions in H2B2
- Previously acted as Head of Investor Relations & Capital Markets
- Past experience in corporate and investment banking
- BSc in Business Administration from Saint Louis University



Florencio Ferrera
COO

- 27+ years in the energy sector across multiple EPC projects
- Joined H2B2 in July 2021
- Several senior positions in Abengoa (Energy Operations Director, Energy General Director and Project Manager)



Blanca Benjumea
CFO and HR manager

- **Founding member of H2B2**
- Last 5 years focused on hydrogen, holding top executive positions in H2B2
- Past experience in public company auditing and strategic consulting at KPMG in Spain and New York
- BSc in Business Administration from Fordham University in New York



H2B2
Electrolysis Technologies

~20 years working together and delivering outstanding performance



Javier Brey
CTO

- **Founding member of H2B2**
- 25+ years of experience in the H₂ sector
- **Chairman of the Spanish Hydrogen Association since 2009**
- Former CEO of Abengoa Hydrogen
- Former CEO of Hynergreen
- PhD with thesis on Hydrogen Economy



África Castro
Head of Business Development

- **Founding member of H2B2**
- 20+ years dedicated to hydrogen
- **Vice-Chairman of the Spanish Hydrogen Technology Platform**
- Former Head of Business Dev. at Abengoa Hydrogen



Asdrúbal Lupi
Head of Engineering

- 35+ years of experience in infrastructure and power engineering
- Joined H2B2 in December 2021 as Project Manager of SoHyCal
- Power Plant I&C engineering at Abengoa Energy



José Luis Márquez
Procurement Director & Construction Lead

- Former CEO of Abeinsa (Abengoa) in the US
- 20+ years in EPC project management in the energy industry globally
- Joined H2B2 in January 2023



Manuel Rodríguez
Electrolyzers Business Unit Manager

- **Founding member of H2B2** as Project Engineer
- Past experience as Engineer at Abengoa Hydrogen
- Past experience as development and production manager



Antonio Zamora
O&M Business Unit Manager

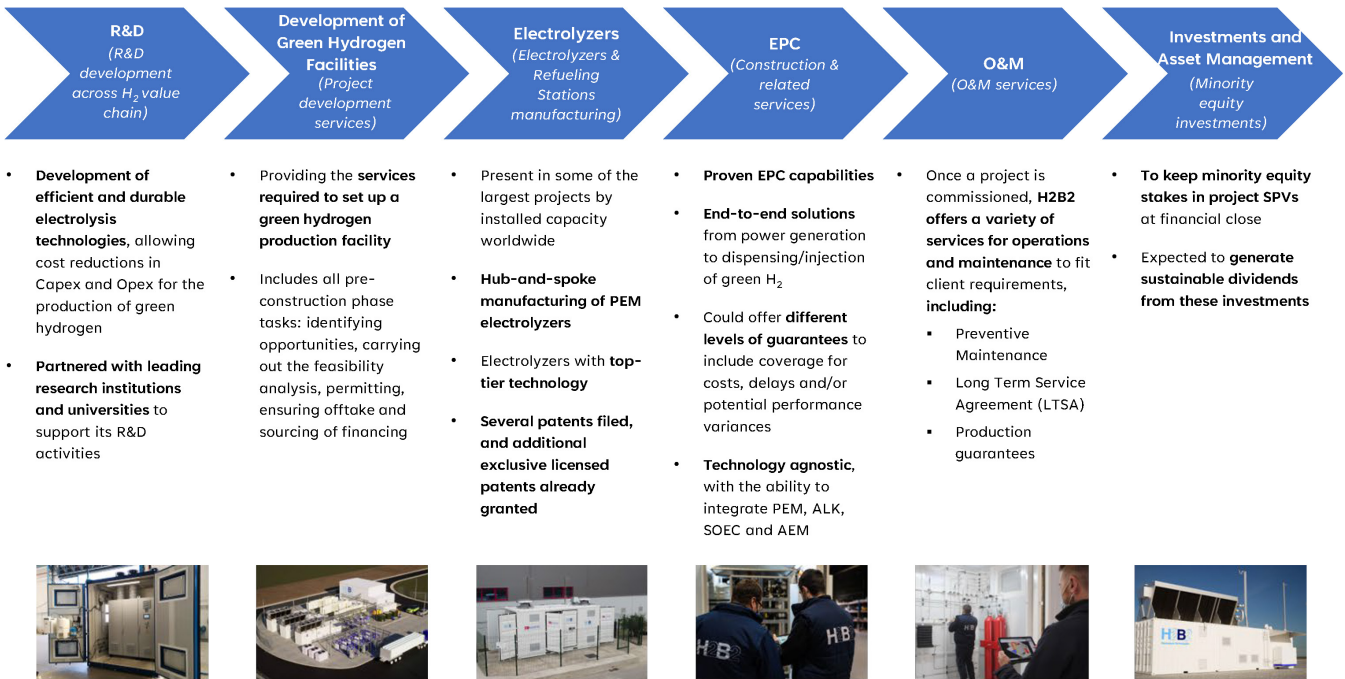
- 22+ years of experience in asset management of energy assets in multiple technologies
- Joined H2B2 in October 2022
- Industrial Technical Engineer specialized in Power Plants

Source: Company information

Business model

Integrated product and services offering, with tailor-made solutions across the hydrogen value chain




H2B2 Business Model (full coverage of value chain)



Source: Company information

Client-centric business model

Two differentiated, scalable business models providing bespoke services across the green hydrogen value chain

Product	Overview	Business Model	Selected example
Conventional product	<ul style="list-style-type: none"> Equipment, plant and services provided to projects developed by third parties, including manufacturing, installation of electrolyzers and/or construction Usually contracted through a competitive bidding process 	<div>R&D</div> <div>Project Dev. Electrol. EPC O&M Asset Mgmt.</div>	<p>GP Joule </p> <p>Supply GP Joule with 10MW of electrolyzer capacity</p>
Integrated product	<p>Self-developed</p> <ul style="list-style-type: none"> Projects developed by H2B2 and funded by third parties, where H2B2 can invest a minority stake Sole developer or partner with other co-developers to create synergies Focused in regulated markets (US & Europe) 	<div>R&D</div> <div>Project Dev. Electrol. EPC O&M Asset Mgmt.</div>	<p>California Energy Commission </p> <p>The first 3 MW (Phase I) of SoHyCal in California is operational, with an additional 6 MW (Phase II) under FID</p>
	<p>Third parties</p> <ul style="list-style-type: none"> H2B2 positions itself as a technological partner for a third party that is interested in developing green hydrogen projects H2B2 to provide turnkey solutions for third party investors 	<div>R&D</div> <div>Project Dev. Electrol. EPC O&M Asset Mgmt.</div>	<p>EcoPetroI </p> <p>Technological partner for the supply of electrolyzers and refueling stations</p>

Source: Company information

Overview

- **H2B2 Labs is the business unit focused on R&D**, and its fundamental objective is the development of **more efficient and durable electrolysis technologies** to allow a reduction in costs in both capital and operating expenditures in the production of hydrogen
- H2B2's R&D strategy is structured around the **continuous improvement** (efficiency and cost reduction) of **PEM electrolyzers**, and the **development of SOEC and AEM technologies** for stacks and electrolyzers
- **Partnering with leading institutions** to develop particular parts of their SOEC and AEM electrolyzers, including **CIEMAT** and **CSIC**
- H2B2 has licensing arrangements with third parties for patents related to electrolysis technologies, and has **filed another 6 patents** related to PEM Balance of Plant (BoP) and SOEC stacks
- > 25 external collaborators for R&D within prominent institutions

R&D Grants

~\$35mm

Awarded in R&D grants across 3 primary institutions (IPCEI⁽¹⁾, CDTI⁽²⁾, IDAE⁽³⁾)

IPCEI

Awarded by the IPCEI, an EU subsidy program to support development and construction of manufacturing facilities for AEM and SOEC stacks.

CDTI

Awarded through an R&D support program sponsored by the Spanish Ministry of Energy.

IDAE

Awarded to support R&D from a program Spanish program which aims to promote innovation and technological development.

H2B2 objectives and cost down strategy

	Objectives	Cost-down strategy
PEM	Improvement of BoP for modular units. Development and BoP improvement of large facilities (>10MW)	BoP simplification, improve heat and water management, In-house design of purification systems, integration with batteries
SOEC	Development of 100kW electrolyzers in the near-term, and up to 1MW in the medium-term	Focused on dry membrane-electrode assembly manufacturing technique
AEM	Development of 100kW electrolyzers in the near-term, and up to 1MW in the medium-term	Manufacture of ceramic electrolytes by 3D printing (increase stack energy density, and simplifies manufacturing)

Source: Company information

(1) Important Projects of Common European Interest; (2) Center for Technological Development and Innovation; (3) Institute for Energy Diversification and Saving




Business model | Electrolyzers

Since 2016, H2B2 has manufactured and installed electrolyzers, with a unique product offering in the industry

Overview

- H2B2 is focused on the **manufacturing, assembly and installation of electrolyzers** and hydrogen refueling stations
- H2B2 has two main types of electrolyzer solutions:
 - **Containerized solutions** for those units up to 15-20MW (“plug-and-play” electrolyzers)
 - **Skid mounted solutions** for those plants greater than 20 MW, skids are installed on-site and interconnected by H2B2
- H2B2 has a wide range of electrolyzers under commercialization, with **1-4 stacks**, with a total **maximum output of approximately 1,726kg of green hydrogen per day**
- Apart from manufacturing and installation, this business unit also covers start up and testing works
- H2B2 supplies electrolyzers with **CE marking**⁽¹⁾ and, if necessary, **ETL stamp**⁽²⁾ (priced separately), as well as required safety studies (HAZOP by default)

Highlighted projects

GP Joule	Medha	Redexis
Leading renewables company	Supporting Indian Railways' carbon neutrality	Leading gas distribution company
Supply of 5 EL400N units totaling 10MW capacity for HRS, producing 860 kg/day	Supply of 1MW EL200N electrolyzer and HRS	Supply of 2.5MW electrolyzer to Redexis
		

Product portfolio

Medium-scale	<ul style="list-style-type: none">• Capacity of 50-300 kW per container• Hydrogen production of 10-60 Nm³/h• Integrated within a container 
H2B2 Focus	
Large-scale	<ul style="list-style-type: none">• Capacity of 0.5-5 MW per container• Hydrogen production of 100-1,000 Nm³/h• Integrated into 40ft containers 
Large Scale Skid mounted solutions	<ul style="list-style-type: none">• For projects greater than 20 MW (e.g. 100MW), H2B2 can execute on-site installation of the electrolyzers 

Source: Company information

(1) Conformité Européenne, meaning that have been assessed to meet high safety, health, and environmental protection requirements; (2) ETL Mark is proof of product compliance to North American safety standards

Business model | EPC

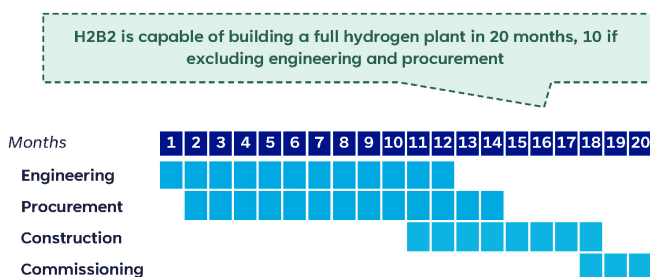


H2B2 has full construction capabilities, from engineering to commissioning, including extensive experience in integration with renewable energy

Overview

- H2B2 performs **engineering, procurement, construction and commissioning** services required for the construction of hydrogen plants
- Necessary capabilities to **build tailor-made hydrogen plants in less than 20 months** from engineering to commissioning
- Main steps include **Engineering, Procurement and Construction & Commissioning**
- Leading **the construction of a green hydrogen plant in California** (SoHyCal), and the electrical and mechanical installations of other projects
- Extensive **experience in the integration of renewable energy installations** (mainly PV and wind), being key in the construction of green hydrogen plants

Illustrative H2B2 project timeline



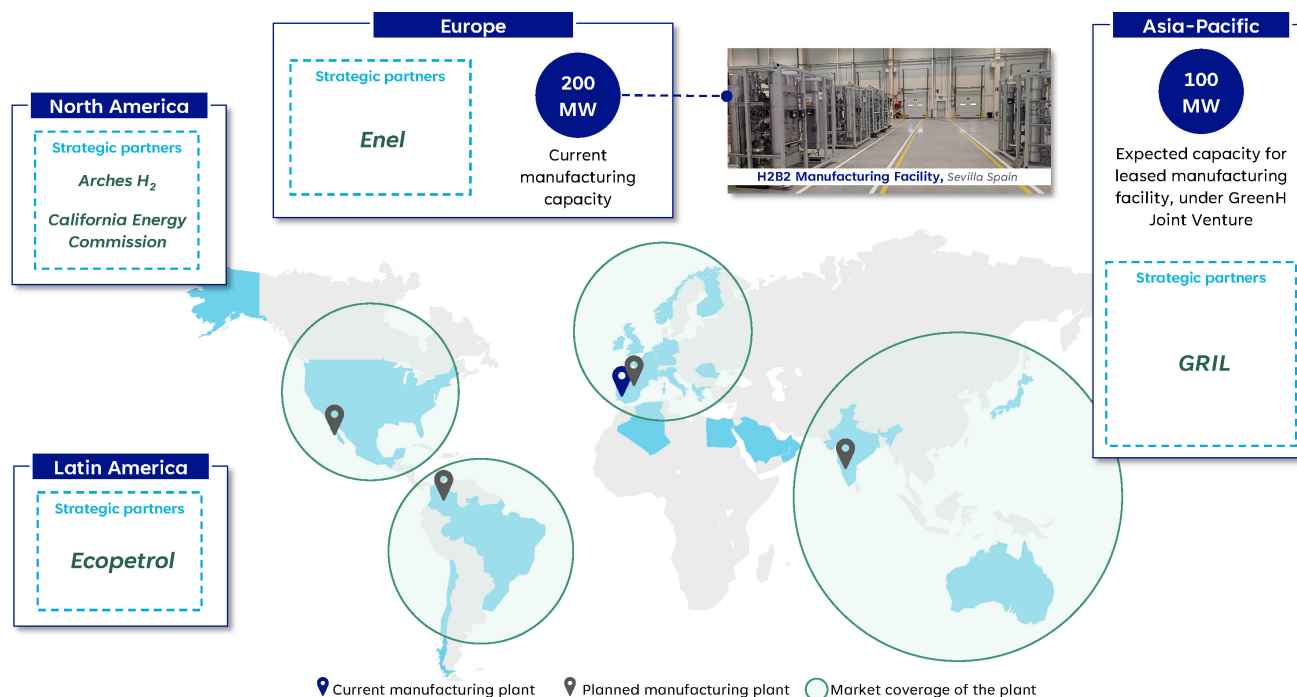
Main divisions within EPC

Division	Overview	Illustrative Duration
Engineering	<ul style="list-style-type: none"> Starts as soon as a project is awarded Includes geotechnical testing, full permitting, areas classification, technical support, tabulations, etc. If needed, H2B2 may collaborate with local engineering firms to ensure full code compliance 	~12 months
Procurement	<ul style="list-style-type: none"> Starts at the 2nd month of the project Purchasing all material and equipment needed, including contract negotiations, in parallel with the engineering team Building long-term relationships with key suppliers 	~13 months
Construction & Commissioning	<ul style="list-style-type: none"> On-site activities mainly targeted at the installation and construction of the plant, as well as the integration with third-party equipment This stage includes performance tests until provisional acceptance and the plant reaches COD status 	~10 months

Source: Company information

Geographic commercial and manufacturing footprint

H2B2 is present in multiple countries, and with current or planned manufacturing facilities in Europe, America and Asia

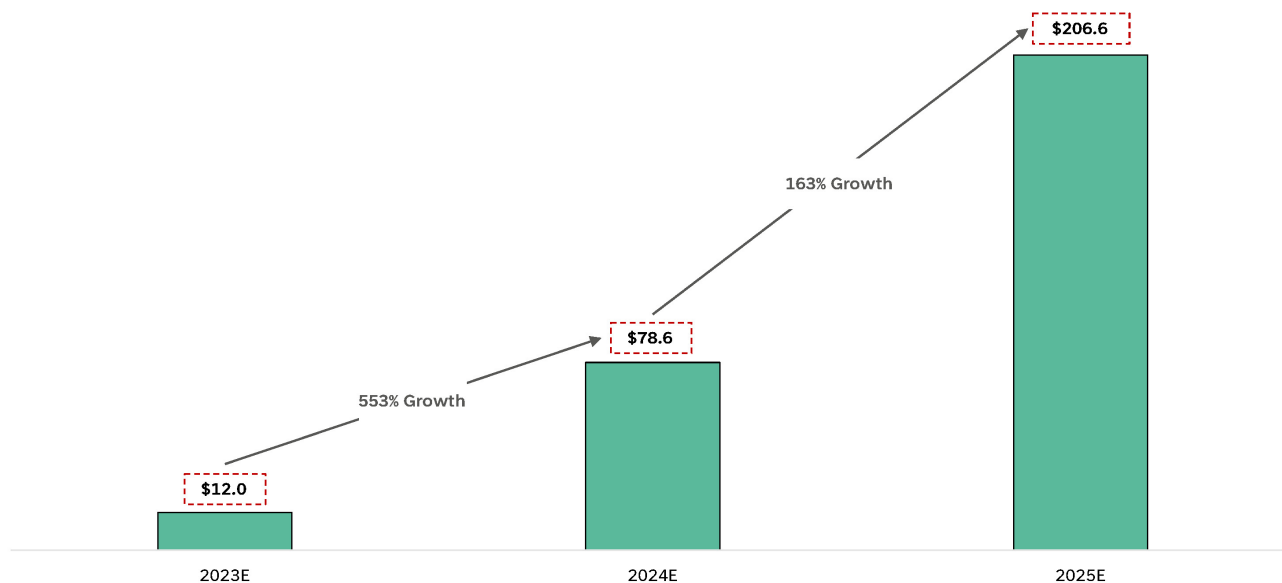




2023E-2025E revenue projections⁽¹⁾

Strong growth supported by both highly visible pipeline and proven track record

Revenue (\$ millions)



H2B2 has a strong and achievable Business Plan, supported by specific identified opportunities and management's proven track record of successful execution. Breakeven (at Adj. EBITDA level) will be achieved by 2025E

Source: Company Information

(1) Projections assume the SoHyCal project will be deconsolidated from H2B2 for accounting purposes in 2024

Summary financial projections⁽¹⁾

\$m	2023E	2024E	2025E
Net Income (Loss)	(\$20.9)	(\$16.3)	\$3.9
(+) Income tax expense	-	-	0.2
(+) Interest and other expense, net	-	0.1	0.3
(-) Other income	(0.7)	(1.7)	(2.9)
(+) Depreciation of long-lived assets	0.3	1.9	3.7
Adjusted EBITDA	(\$21.2)	(\$16.0)	\$5.2
(+) Grant funding	7.2	10.2	11.5
(+) One-off expenses	6.2	-	-
(-) Dividends from Minority Interest Projects	-	-	0.1
Further Adjusted EBITDA	(\$7.9)	(\$5.8)	\$16.7

310%+

Revenue CAGR generated primarily from projects under construction, awarded projects or projects currently in the pipeline

~\$35mm

Historical and projected grant funding for R&D to increase electrolyzer efficiency and breadth of product portfolio (next-generation SOEC and AEM technologies)

~45%

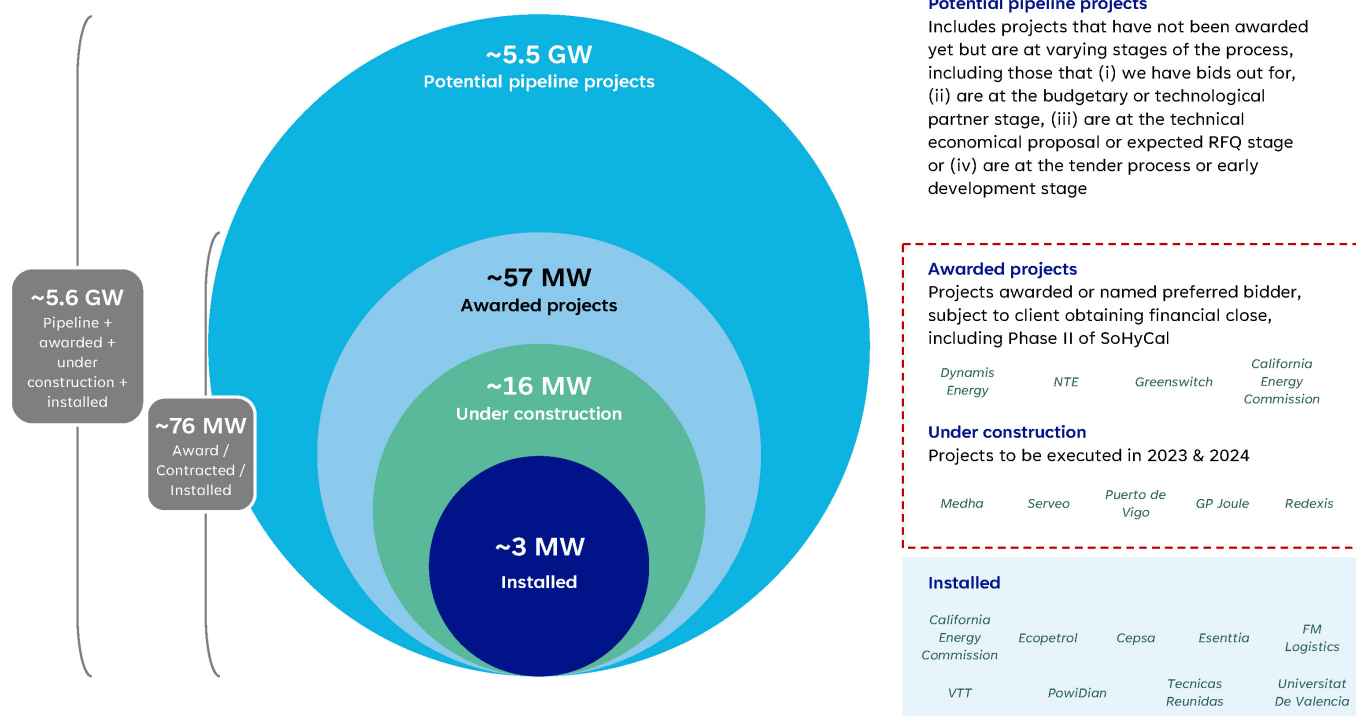
Of 2024 revenue expected to be generated from Integrated Products, providing a more fulsome / integrated suite of services for clients

Source: Company Information

(1) Projections assume the SoHyCal project will be deconsolidated from H2B2 for accounting purposes in 2024.

H2B2's robust pipeline⁽¹⁾

Robust pipeline of ~5.6 GW of identified potential projects, of which ~73MW either under construction (~16 MW) or awarded pending FID (~57 MW)



Source: Company Information

(1) Pipeline assumes the SoHyCal project will be deconsolidated from H2B2 for accounting purposes in 2024

Thank you

For Further Inquiries Please Contact

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