



**CHARBONE**  
HYDROGEN

Unique opportunity  
to invest in green  
hydrogen, the path  
to a zero-carbon  
emission world.

**Corporate  
presentation**

Mars 2024

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# Investment highlights

## Rare investment opportunity

The only pure play, green hydrogen producer in North America that is publicly traded.

## Mitigated risks

All production pre-sold through exclusive partnership with Superior Plus.

## First mover advantage

Starting production in 2024

## Unique business model

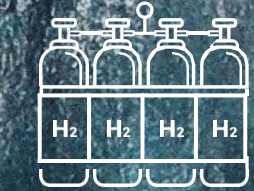
Decentralized, close to end users and energy opportunistic model significantly reduces costs.

## Enormous market potential

Green hydrogen is one of the key elements identified to bring the world to net-zero emissions by 2050.

## Experienced team

Strong team with over 50+ years of combined experience in cleantech.

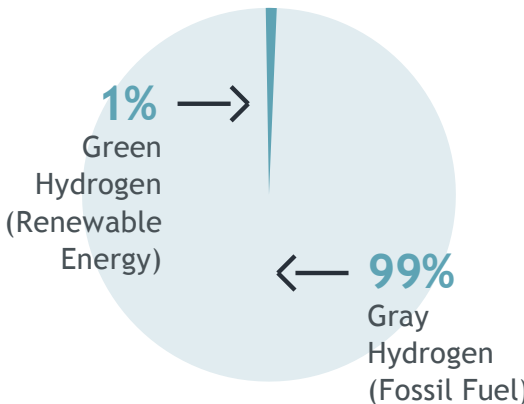


# Green hydrogen: key element to decarbonize the world

## Gray hydrogen is a massive pollutant

- Responsible for 2% of global CO<sub>2</sub> emissions
- Emits 830 million tons of CO<sub>2</sub> annually

### Current hydrogen production



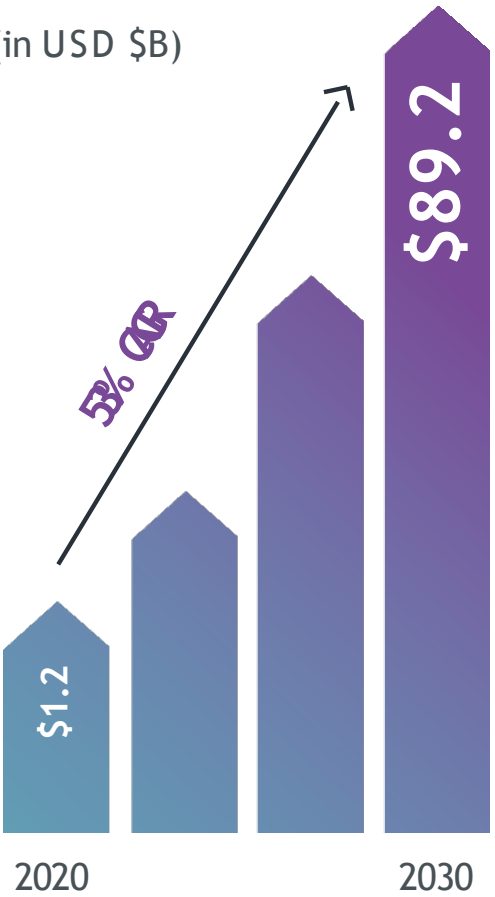
## Stated goals to decarbonize the world

- Global agreement to net zero emissions by 2050
- 45% reduction by 2030
- 31 countries have hydrogen strategies to decarbonize
- US Govt has allocated \$9.5B to clean hydrogen initiatives



## Rare & attractive industry dynamics

### Green hydrogen market size (in USD \$B)



Source: IEA, Energy.gov



# The future is near... time to get in now

Massive growth expected as green hydrogen replaces gray hydrogen and other fossil fuels

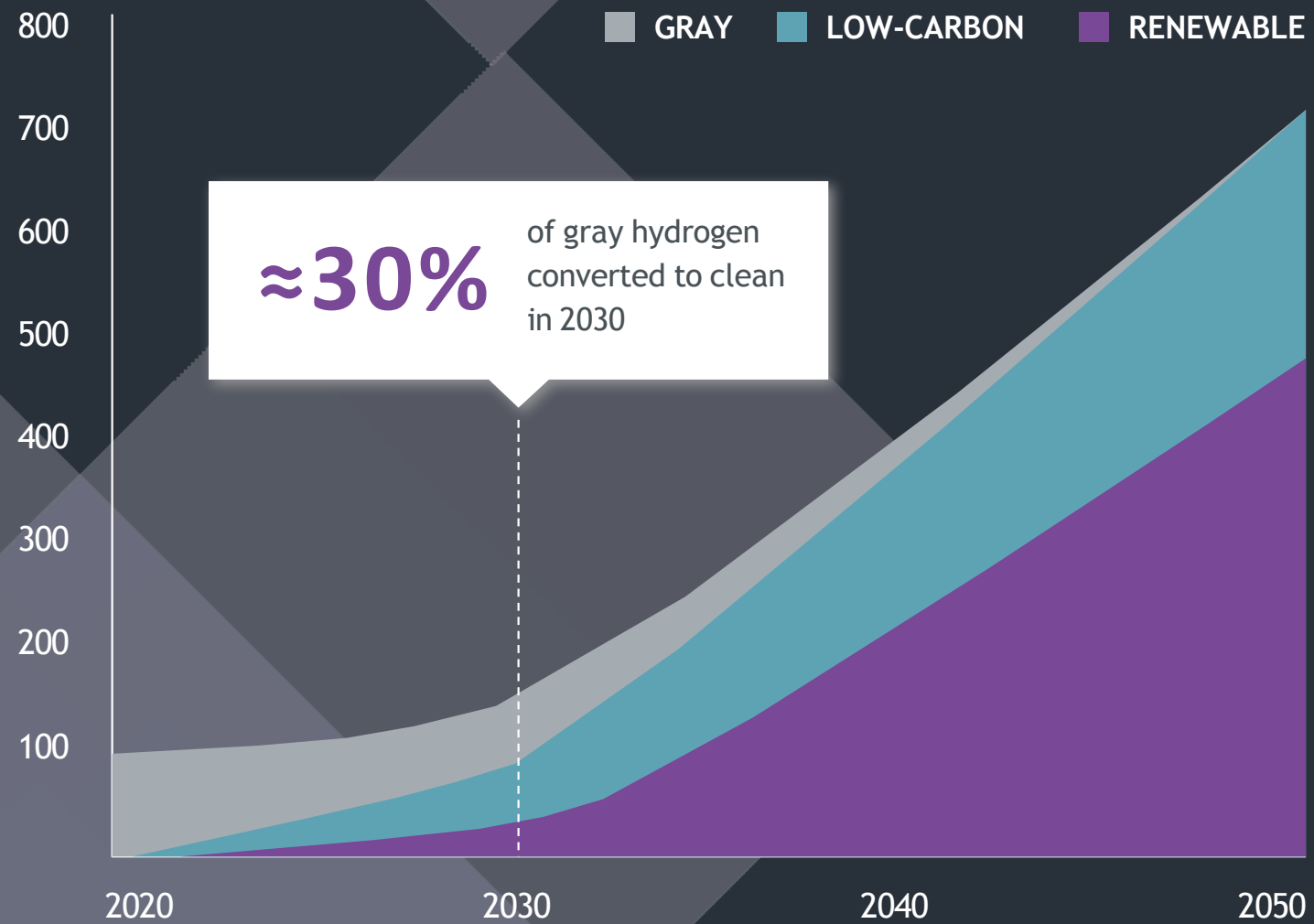
Several key factors contributing to growth:

- Global focus on decarbonization
- Renewable energy and electrolyzers prices expected to fall by 60-90%
- Carbon taxes and credits level the playing field:  
US govt giving green hydrogen producers US\$3/KW.  
Canada has a carbon tax of \$50/tonne of CO<sub>2</sub> emission
- Canadian Federal government new reimbursable 40% investment tax credit



## Hydrogen supply by production method (indicative) MT Hydrogen p.a.

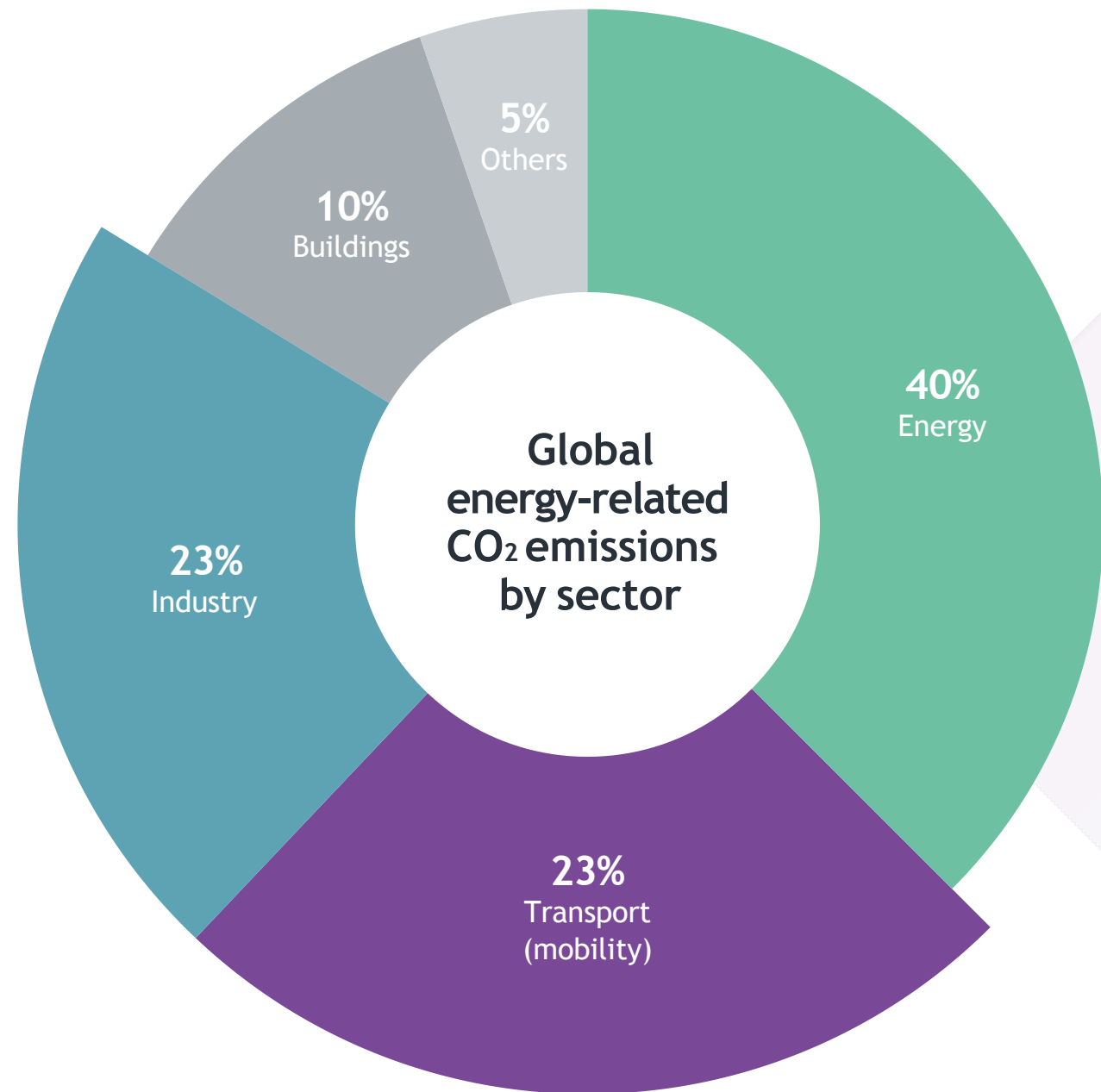
Source: [McKinsey & Company](#)





# CHARBONE's serviceable market

We are decarbonizing the planet by tackling the industrial uses and transport industries



Source: [IEA](#)

## CHARBONE's target end users

Our mission is clear: to become the leading brand for green hydrogen in North America

### Industrial uses

CHARBONE to replace gray hydrogen used in certain industrial processes.



### Transport / Mobility

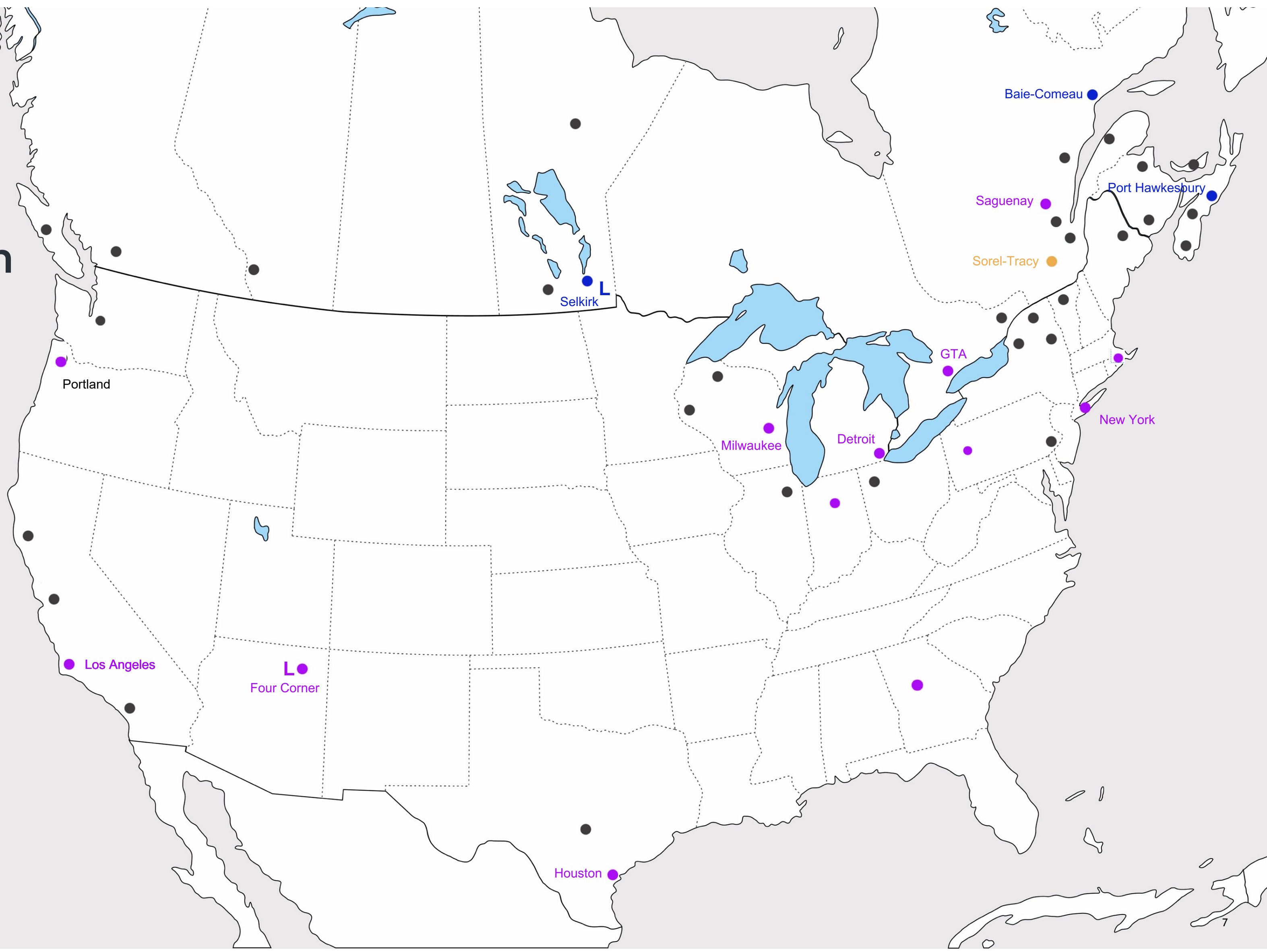
CHARBONE to replace fossil fuel in the mobility sector



# A trajectory of strong growth

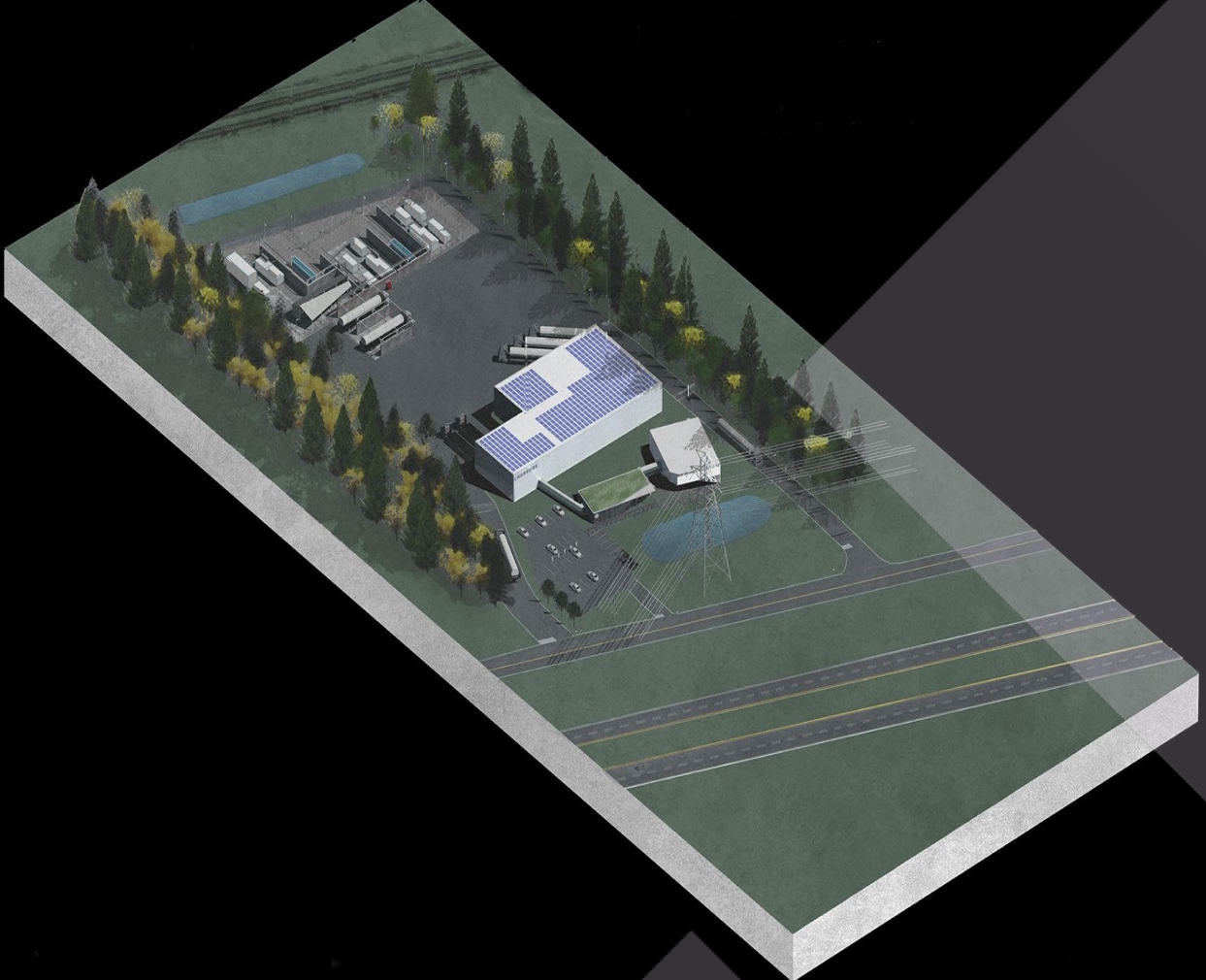
- In Operation (0)
- Under Construction (1)
- In Development (3)
- Targeted development (12)
- All Others Projects (30)

L Liquefaction



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# CHARBONE's green hydrogen projects under leases



## Sorel Tracy, Quebec

- Lease agreement in place since Q2 2021
- Production sold through Superior Plus

## Selkirk, Manitoba

- Lease agreement in place since Q3 2022
- Production sold through Superior Plus







# Superior Plus

We have entered into a off-taker partnership with Superior Plus on the supply and distribution of green hydrogen:

- to leverage our collective expertise;
- to produce and distribute mobile energy;
- to sell green hydrogen through a network of more than
- 780,000 clients in North America;
- to make green hydrogen an affordable and convenient energy option.



Superior Plus to purchase ALL current production from Sorel-Tracy and Selkirk plants

# Forged strong partnerships to execute on business model

Financial Partnerships

MAXIM GROUP

Desjardins



Superior Plus

Commercial Partnerships



CHARBONE HYDROGEN

Engineering Partnerships

EBC

DBA

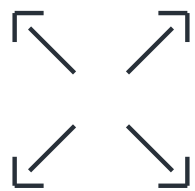
Resato HYDROGEN TECHNOLOGY

accelera

Technological Partnerships



# Superior competitive advantage



Decentralized, scalable plants close to end users reduce our transportation costs



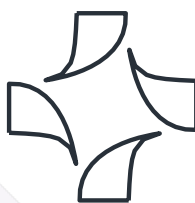
Low cost renewable energies sources



Stable and reliable baseload reduces overall costs



Eco Responsible Certification obtained in 2022



All production pre sold through our exclusive agreement with Superior Plus



**Unique,  
decentralized  
and energy  
opportunistic  
strategy**

# Opportunities to invest in Pure Plays are rare



North American Green Hydrogen Landscape

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# Management

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**Over 50+  
years of  
combined  
experience  
in cleantech**

# Capitalization and stock price

Recent market conditions and positive momentum in projects creating long term opportunities for investors

## TSXV:CH

Stock performance

YTD-Nov 2023

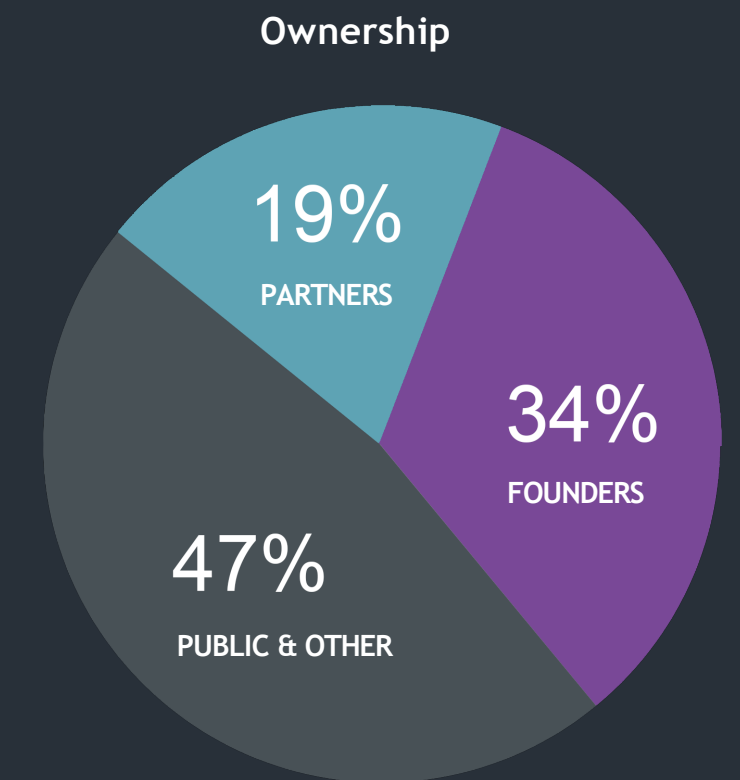


### Capitalization (in CDN\$ M)

Common Shares Outstanding (in M)	66,81
Share Price (CDN\$) - Nov 2023	\$0.05
<b>Market Capitalization</b>	<b>3,34</b>

### Fully diluted share Count (in M)

Common Shares	66,81
Warrants	34,01
Options	5,31
Convertible Debt	6,00
<b>Fully diluted shares</b>	<b>112,13</b>





# Publicly traded comparable companies

Sector experiencing fast growth and attractive valuations

## HYDROGEN - Comparable public companies As at September 15, 2022

COMPANY NAME	COMPANY HQ	PRICE (Local \$)	MARKET CAP (C\$M)	EV (C\$M)	EV / REVENUE				REVENUE GROWTH			
					2022E	2023E	2024E	2025E	2022E	2023E	2024E	2025E
<b>Hydrogen companies</b>												
Nel ASA	Norway	NOK12,86	\$2 615	\$2 154	16,8x	10,4x	6,4x	4,3x	23,8%	61,5%	63,5%	47,6%
Ballard Power Systems	Canada	\$9,83	\$2 931	\$1 657	13,2x	9,7x	6,3x	4,3x	(9,3%)	37,2%	53,7%	47,0%
ITM Power	U.K.	£1,11	\$1 035	\$429	3,9x	2,0x	1,1x	0,7x	200,9%	94,3%	79,7%	65,8%
McPhy Energy	France	€9,11	\$336	\$157	7,8x	4,1x	1,7x	1,0x	12,6%	91,8%	144,0%	74,0%
CHARBONE Hydrogen	Canada	\$0,22	\$10.9	N-A	N-A	N-A	N-A	N-A	N-A	N-A	N-A	N-A
<b>Average</b>					<b>8,5x</b>	<b>5,3x</b>	<b>3,2x</b>	<b>2,1x</b>	<b>57,1%</b>	<b>65,2%</b>	<b>69,7%</b>	<b>52,3%</b>
<b>Fuel Cell Companies</b>												
Cummins	U.S.	US\$211,51	\$39 380	\$43 332	1,3x	1,2x	1,2x	1,2x	7,9%	3,9%	0,1%	5,0%
Plug Power	U.S.	US\$29,30	\$22 391	\$19 350	15,9x	10,6x	6,9x	4,8x	83,2%	49,6%	53,7%	44,9%
Bloom Energy	U.S.	US\$25,87	\$6 563	\$7 470	5,0x	3,8x	2,9x	2,2x	17,5%	30,8%	31,9%	32,2%
FuelCell Energy	U.S.	US\$4,25	\$2 276	\$1 778	9,3x	6,7x	5,2x	3,6x	14,3%	37,9%	30,6%	42,9%
PowerCell Sweden	Sweden	SEK144,90	\$931	\$904	34,2x	25,2x	17,2x	n.a.	34,2%	35,5%	47,0%	n.a.
Westport Fuel Systems	Canada	\$1,40	\$240	\$224	0,5x	0,5x	0,4x	0,3x	0,1%	16,2%	16,0%	20,9%
<b>Average</b>					<b>11,0x</b>	<b>8,0x</b>	<b>5,6x</b>	<b>2,4x</b>	<b>26,2%</b>	<b>29,0%</b>	<b>29,9%</b>	<b>29,2%</b>
<b>Global Average</b>					<b>9,9x</b>	<b>6,8x</b>	<b>4,5x</b>	<b>2,3x</b>	<b>40,2%</b>	<b>45,4%</b>	<b>48,0%</b>	<b>40,7%</b>
<b>Global Average (Excl. High/Low)</b>					<b>8,2x</b>	<b>5,4x</b>	<b>3,6x</b>	<b>2,2x</b>	<b>27,9%</b>	<b>44,6%</b>	<b>42,6%</b>	<b>41,1%</b>



# CHARBONE

HYDROGEN

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