FY2021 Annual Results and Operational Update

19 May 2022
Censko is acting solely for the Company and no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter related to the Placing, including any service provided by a third party. Each recipient accepts and accepts all responsibility for the contents of the information contained in this Presentation or for any other statement made or purported to be made by or on behalf of Censko or any of its affiliates in connection with the Company, the Placing shares or the Placing. Each of the Company and Censko and each of their respective affiliates disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise in respect of any statements or other information contained in this Presentation.

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, and investors will not have the same rights under federal securities laws as United States investors.

Neither this Presentation nor any copy of it may be taken, sent or transmitted into the United States of America or its territories or possessions (the “United States”), distributed, directly or indirectly, in the United States, or to any U.S. Person as defined in Regulation S under the Securities Act 1933 as amended, including, U.S. resident corporations or other entities organised under the laws of the United States or any state thereof or non-U.S. branches or agencies of such corporations or entities or into Canada, Australia, Japan, South Africa or the Republic of Ireland. Neither this Presentation nor any copy of it may be taken, sent, transmitted or distributed, directly or indirectly, in or into Canada, Australia, Japan, South Africa or the Republic of Ireland, or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States or other national securities law. The distribution of this Presentation in other jurisdictions may be restricted by law and any person who receives this Presentation must inform themselves about and observe all applicable laws and restrictions.

Relevant Persons. The requirements that must be met for a person to qualify as a Relevant Person under one of the two categories listed above are as follows: (i) An investment professional (within the meaning of paragraph (5) of Article 19 of the FPO) means (a) an authorised person (within the meaning of the FSMA); (b) an exempt person (within the meaning of the FSMA) where the communication relates to a controlled activity (within the meaning of the FPO) which is a regulated activity (within the meaning of the FSMA) in relation to which the person has an interest; (c) any other person (i) whose ordinary activities involve him in carrying on a regulated activity (within the meaning of the FPO) to which the communication relates for the purpose of a business carried on by him or (ii) who is reasonably to expect will carry on such activity for the purposes of a business carried on by him; (d) a government, local authority (whether in the United Kingdom or elsewhere) or an international organisation; or (e) a person who is a director, officer or employee of a person falling within any of (a) to (d) above where the communication is made to the person who is a director, officer or employee in that capacity and to the responsibilities of the person who is a director, officer or employee when acting in that capacity in the controlling or controlled person’s business or undertakings.

Forward-Looking Statements. Information contained in this Presentation may include ‘forward-looking statements’. All beliefs, opinions, projections and statements other than statements of historical facts included herein, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company’s business) are forward-looking statements.
Getech at a glance

A geoenergy and green hydrogen company

- Trusted partner - successful track record as energy experts
- Existing products developed into essential energy transition tools
- Strong 2021 business performance
- Experienced team and new talent with sector-leading expertise

Developing own portfolio of low-carbon assets

- Green hydrogen development projects underway
- Strategic relationships – participation in decarbonisation projects
- Repeatable, scalable, transformative
- Ambition to establish at least 500MW of new geoenergy and green hydrogen assets by 2030

2-year share price and volume performance

Balanced mix of institutional & private shareholders

Institutional 43%
Private 57%
Strategy and focus

We apply our world-class geoscience data, unique geospatial software and leading expertise to accelerate the energy transition by locating, developing and operating geoenergy and green hydrogen projects.

Our focus sectors:

- **Green Hydrogen** - developing own network of green hydrogen and ammonia hubs
- **Geothermal** - identifying and developing geothermal projects using geoscience and geospatial capabilities
- **Critical minerals** - analysing location & economic concentration of critical minerals
- **Transitional Petroleum and Carbon Capture & Storage** - identifying highest value hydrocarbons with lowest carbon footprint; developing integrated CCS solutions
### Business model – locate, develop, operate

<table>
<thead>
<tr>
<th>LOCATE</th>
<th>DEVELOP</th>
<th>OPERATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Energy &amp; natural resources assets</td>
<td>• Building strategic partnerships</td>
<td>• Management fee</td>
</tr>
<tr>
<td>• Energy needs</td>
<td>• Portfolio approach</td>
<td>• Minority interests</td>
</tr>
<tr>
<td>• Unique IP – products, technologies, skills</td>
<td>• Repeatable and scalable globally</td>
<td></td>
</tr>
</tbody>
</table>

**LOCATE**

- TRUSTED PARTNER

**DEVELOP**

- TRANSFORMATIVE VALUE

**OPERATE**

- RECURRING REVENUE

---

**Images**

- Hydrogen
- Geothermal
- Critical Minerals
- Carbon Capture
Enhanced value generation

**Services**
- Capturing a margin

**Asset Portfolio**
- Long-term recurring revenue streams

**Products**
- High quality recurring revenue
Ambition to establish at least 500MW of new geoenergy and green hydrogen assets by 2030

- Two green hydrogen projects in development, 10% of the ambition
- Additional MW from integrated renewables

**Global hydrogen capacity growth forecasts revised up in each of last 3 years:**

- Significant commercial transport opportunity
- Doors opening to larger volume off-takers:
  - Industrial players
  - UK hydrogen export

500MW could supply up to 1 mln UK homes

500MW could avoid up to c. 2 mln tonnes of CO₂ annually
Finance
FY2021 – transformational year, with positive growth

Financial highlights
- Revenue £4.3m (2020: £3.6m)
- Orderbook £3.3m (2020: £2.7m)
- Net cash £5.1m (2020: £1.4m)
- Loss for the year £1.6m (2020: £1.5m)*

£6.25m equity fundraise – April 2021
£1.6m tax efficient R&D expenditure (2020: £0.5m)
Continued careful cash management

* Adjusted for exceptional items
Diversified capital investment

Allocation of cost base by sector

Cost base increased to £6.5m in 2021 through equity funded low carbon investment (2020: £5.2m)
- H2 Green costs absorbed
- Expanded our business development team
- Strengthened marketing capabilities

Planned growth investment by sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>2020</th>
<th>2021</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Critical minerals</td>
<td>12%</td>
<td>9%</td>
<td>15%</td>
</tr>
<tr>
<td>Hydrogen</td>
<td>5%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Geothermal</td>
<td>8%</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>Petroleum/CCS</td>
<td>75%</td>
<td>39%</td>
<td>25%</td>
</tr>
<tr>
<td>Cross-sector</td>
<td>0%</td>
<td>12%</td>
<td>5%</td>
</tr>
<tr>
<td>TOTAL (£m)</td>
<td>1.4</td>
<td>2.4</td>
<td>2.5 - 3.0</td>
</tr>
</tbody>
</table>

Growth investment includes:
- R&D costs for new products and services
- Costs of asset participation – pre-revenue
- Business development costs
- Marketing costs
Operations
Locate – leveraging proven offering

Originally developed for petroleum

INVESTMENT

Essential tools for the Energy Transition

Getech foundation offering

- Geoscience data
- Geospatial software
- Leading expertise

Unique proprietary platforms, solutions and services

+ Geoanalytics, modelling, design & engineering

INVESTMENT
Locate in action

Carbon Capture & Storage
Conducting projects for CO2 storage sites in Europe and North America

Geothermal Energy
Delivering prospectivity analysis & site selection with Getech's Heat Seeker™ solution

Critical Minerals
Locating Copper, Gold, Lithium and other deposits for clients across multiple continents

Transitional Petroleum
Supporting clients across the globe with Getech's trusted Data, Products and Services

46 new customers (total 94):
Orderbook ↑ 25%
Revenue ↑ 20%
Develop & operate – Green Hydrogen

Hydrogen is essential to global decarbonisation
- Geopolitical risk - focus on energy security
- Natural gas price - green H2 is cheaper than highly polluting grey H2 in EMEA and China

Hydrogen economics have strengthened
- Falling capex + rapid growth in wind/solar is ideal for distributed hydrogen infrastructure

Global, hydrogen funding has accelerated
- UK government H2 grant funding now open
- Infrastructure and strategic investors searching for a role

UK hydrogen target doubled to 10GW by 2030 at least 50% green

EU hydrogen target quadrupled to 75GW by 2030 - half imported
- Germany leading the way in market reforms

More than 30 countries are now implementing their own hydrogen strategies
## Growth on strong foundations

<table>
<thead>
<tr>
<th>2021 achievements</th>
<th>Current status</th>
<th>Path to profit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secure assets</strong></td>
<td><strong>Build strong foundations</strong></td>
<td><strong>Drive growth</strong></td>
</tr>
<tr>
<td>✓ Acquired green H2 developer</td>
<td>• Development planning</td>
<td>• Grow commercial transport projects</td>
</tr>
<tr>
<td>✓ Pipeline buildout</td>
<td>• Add anchor customers</td>
<td>• Extend project funnel - UK, international</td>
</tr>
<tr>
<td>✓ Multiple high-value agreements signed with strategic partners</td>
<td>• Assess financing options</td>
<td>• Explore larger volume off takers</td>
</tr>
<tr>
<td>✓ First two hub locations secured</td>
<td>• Cost optimisation</td>
<td>- Industrial customers</td>
</tr>
<tr>
<td></td>
<td>- suppliers, power etc.</td>
<td>- Export opportunities</td>
</tr>
</tbody>
</table>
Green hydrogen – Shoreham & Highland

**Shoreham Port:**
- Capacity: > 8 tonnes / day
- Development partner: Shoreham Port
- 2-year exclusivity on all wind, solar, hydrogen and ammonia
- High volume anchor customers:
  - Port and marine operations
  - Local industry

**Inverness:**
- Capacity: > 8 tonnes / day
- Development partner: SGN
- Distributed production across the region to stimulate a green economy
- High volume anchor customers:
  - Rail
  - Buses, trucks
  - Industry
### Shoreham & Inverness projects timeline

<table>
<thead>
<tr>
<th>Timeline</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning &amp; Consents</td>
<td>H2</td>
<td></td>
<td>H2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable power supply agreements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract off-take</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final Investment Decision on H2 projects</td>
<td></td>
<td></td>
<td>H1</td>
<td>H2</td>
<td></td>
</tr>
<tr>
<td>Procure, Construct and Commission</td>
<td></td>
<td></td>
<td></td>
<td>H1</td>
<td>H2</td>
</tr>
<tr>
<td>Final Investment Decision on renewable generation</td>
<td></td>
<td>Solar (Shoreham)</td>
<td>Wind (Shoreham &amp; Highland)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrogen production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Phased expansion</td>
</tr>
<tr>
<td>Renewable generation</td>
<td></td>
<td></td>
<td>Solar (Shoreham)</td>
<td>Wind (Shoreham &amp; Highland)</td>
<td></td>
</tr>
</tbody>
</table>
Scaling and diversifying investment

Highland Council agreement – from hub to regional network
  Distributed green hydrogen production creating jobs and new industrial opportunities across the Scottish Highlands

Expand across UK and into Europe
  Rapidly identify target sites and quantify their value
  Technologies and workflows deployable into other energy value chains

Geothermal – further opportunity to build our investment portfolio
  Existing client work – creates global opportunities of asset participation
  Evaluating several projects
  Focus on repeatable, scalable projects
Outlook and summary

- Getech reshaped for the energy transition
- Unique, scalable and diversified growth-focused business
- Strong balance sheet to deliver on strategy
- Ambition to establish at least 500MW of new geoenergy and green hydrogen assets by 2030
- Active pipeline of newsflow ahead:
  - Expanding product offering for the energy transition
  - Replicating and scaling up green hydrogen development
  - Building strategic partnerships to secure and develop other low-carbon projects
Appendix
Team reshaped for Energy Transition growth

Non-Executive

Richard Bennett
➢ Getech Chairman
• Clean Tech
• Business Scale Up

Michael Covington
➢ Audit Com Chair
• Investment Director
• Renewable generation

Emma Parker
➢ ESG sub-com Chair
• Anglo American
• Sustainability

Stuart Paton
➢ SID + Hydrogen
• Geoscience
• Project execution

Executive

Jonathan Copus
➢ CEO

Andrew Darbyshire
➢ CFO

Chris Jepps
➢ COO

Luke Johnson
➢ MD H2 Green

Max Brouwers
➢ Chief Business Development Officer

Non-Executive

Operational Team new skills + new networks
What is geoenergy?

Geoenergy unites geoscience and related technologies to improve:

- subsurface energy extraction
- energy storage
- critical minerals recovery

With complementary distributed energy solutions, such as green hydrogen, **geoenergy is essential to a secure and sustainable energy transition**
Our hydrogen model

The market

- UK commercial fleet fuel market: £12.5bln (2019)
  - This market must fully decarbonise
  - H2 is a better solution than battery electric
- Vehicles ready to deploy, bottleneck is infrastructure

What we do

- Apply geospatial and economic analytics to locate and secure hydrogen sites faster than competition
- Production, storage, refuelling at each site

Our ambition

- Replicate, scale up and diversify, both in the UK and internationally