



# H1 2022 Interim Results and Operational Update

September 2022

# Disclaimer

This document comprises an institutional presentation (the "Presentation") which is confidential and is being supplied to you solely for your information with a proposed placing or ordinary shares in the Company (the "Placing"). This Presentation has been prepared by and is the sole responsibility of GETECH Group Plc (the "Company").

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

The information contained in this Presentation has been prepared by the Company. Such information has not been verified by the Company or independently verified by the Company's advisers and is subject to material updating, completion, revision, verification and amendment without notice.

This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity under section 21 of the Uit may be taken, sent or transmitted into the United States of America or its territories or possessions (the "United States"), or 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 is exempt; (c) any other person (i) whose ordinary activities involve him in carrying on the controlled 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 it is reasonable 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 where the responsibilities of the person who is a director, officer or employee when acting in that capacity involve him in the carrying on by the person within (a) to (d) above of controlled activities (within the meaning of the FPO). (ii) A high net worth company or unincorporated association (within the meaning of paragraph (2) of Article 49 of the FPO) means: (a) a body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets (each as defined in the FPO) of not less than: (i) if the body corporate has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members, £500,000; otherwise (ii) £5 million; or (b) any unincorporated association or partnership which has net assets of not less than £5 million.

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 K Financial Services and Markets Act 2000 ("FSMA").

Notwithstanding the above, this Presentation is only being given to persons in the United Kingdom who are believed by the Company, on reasonable grounds, to be either: (i) investment professionals within the meaning of paragraph (5) of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) ("FPO"); or (ii) high net worth companies or unincorporated associations within the meaning of paragraph (2) of Article 49 of the FPO, and who, in each case, are also qualified investors within the meaning of section 86(7) FSMA purchasing as principal or in circumstances under section 86(2) FSMA ("Relevant Persons"). Please see the section entitled Relevant Persons below for further details of the requirements that must be met for a person to qualify as a Relevant Person under one of these two categories. This Presentation is only being

sent to Relevant Persons. This Presentation is not intended to be distributed, or passed on, directly or indirectly, to any other class of person and under no circumstances should persons of any other description rely or act upon the contents of this Presentation. If you are not such a Relevant Person (i) you should not have received this Presentation and (ii) please return this Presentation to the Company's registered office as soon as possible and take no other action. By accepting this Presentation, the recipient represents and warrants that they are a Relevant Person entitled to receive this Presentation.

This document has not been approved by an authorised person under section 21 of the Financial Services and Markets Act 2000 ("FSMA").

This Presentation and its contents are confidential and must not be distributed or passed on, directly or indirectly, to any other person. This Presentation is being supplied to you solely for your information and may not be reproduced, further distributed or published in whole or in part by any other person. By accepting this Presentation, the recipient undertakes not to forward this Presentation or any part of it to any other person, or to reproduce, copy or publish the Presentation, in whole or in part, for any purpose.

The information contained in this Presentation may include information which is not public knowledge and which, if made public, would be likely to have a significant effect on, or likely to lead to a significant movement in, the price of the Company's securities. By accepting this Presentation, the recipient agrees to be treated as an insider and undertakes not to deal in any securities of the Company before such information is publicly announced or until such information is no longer likely to have a significant effect on, or likely to lead to a significant movement in, the price of the Company's securities. The recipients of this Presentation should not engage in any behaviour which would or might amount to insider dealing, the unlawful disclosure of inside information or market manipulation for the purposes of the Market Abuse Regulation (EU) No 596/2014.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, Cenkos Securities plc ("Cenkos"), any of their advisers or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of the directors, officers or employees of any such persons as to the accuracy, completeness, reasonableness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions. No person has been authorised to give any information or make any representations other than information contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorised. The contents of this Presentation are not to be construed as legal, financial or tax advice. Any person seeking to acquire shares in the Company should conduct their own independent investigation and analysis of the Company and of the information contained in this Presentation. They are advised to seek their own professional advice on the legal, financial and taxation consequences of making any acquisition of shares in the Company.

Cenkos 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 referred to in this Presentation. Neither Cenkos nor any of its affiliates accepts any responsibility whatsoever 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 Cenkos or any of its affiliates in connection with the Company, the Placing shares or the Placing. Each of the Company and Cenkos 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 be entitled to the benefits of that Act.

Neither this Presentation nor any copy of plans and objectives relating to the Company's business) are forward-looking statements.

Such forward-looking statements are based on a number of assumptions regarding the Company's present and future business strategies and the environment in which the Company expects to operate in future. Actual events and results may vary materially from the events and results anticipated by these forward-looking statements as a result of a variety of factors. These forward-looking statements speak only as to the date of this Presentation and cannot be relied upon as a guide to future performance. Past performance, trends or activities of the Company or its securities cannot be relied upon as a guide to future performance, trends of activities. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this Presentation or reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

## Getech at a glance

### Strong foundations

- Energy experts with industry leading geoscience data and proprietary spatial products
- Trusted partner in oil and gas
- Recurring revenue, record orderbook, strong balance sheet

### Diversifying to accelerate the energy transition

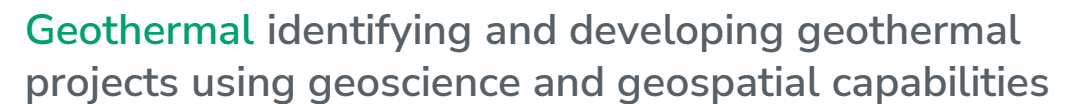
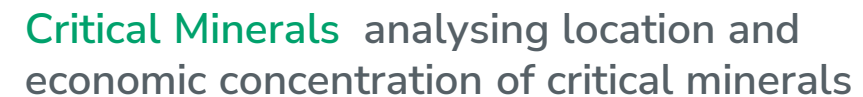
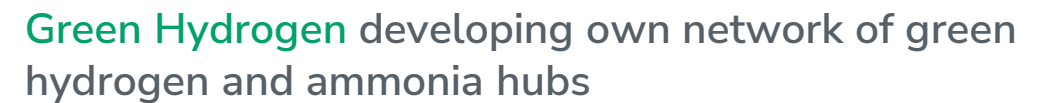
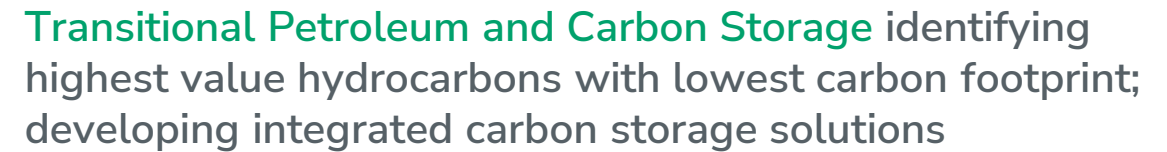
- Investing growth capital in energy transition markets
- Proven cross-sector applicability of products and expertise

### Transformational growth and scale

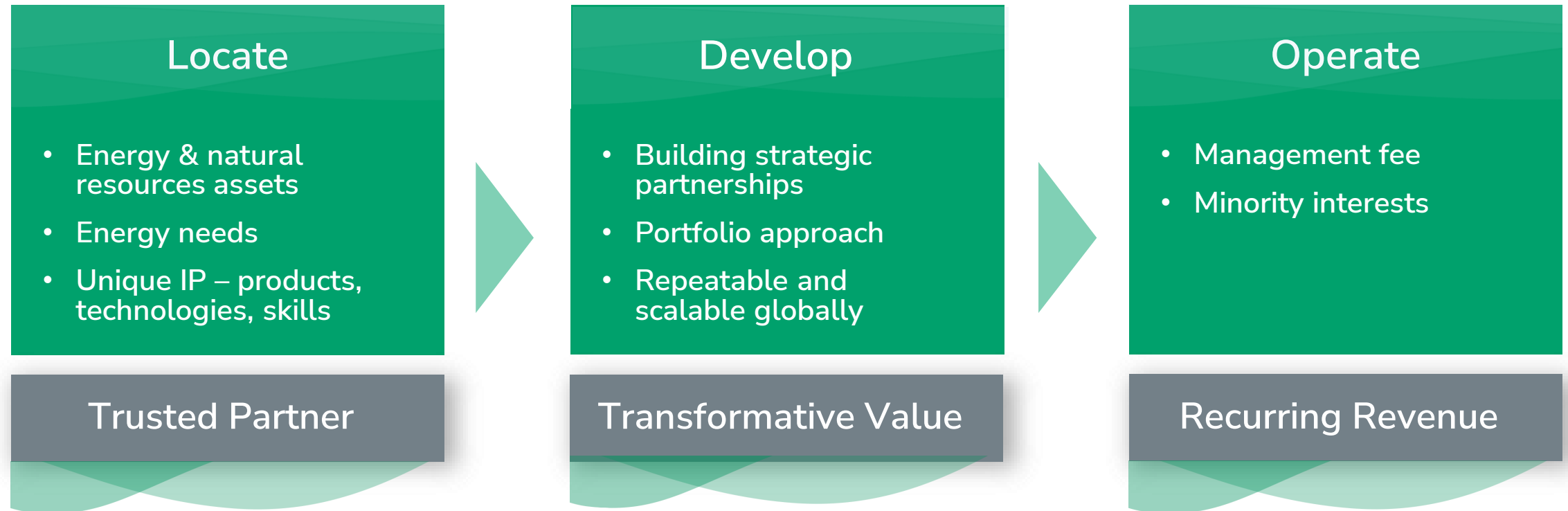
- Data-led 'Locate-Develop-Operate' business model
- Ambition to establish >500MW of new geoenergy and green hydrogen assets by 2030



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



# Business model – Locate, Develop, Operate



Transitional  
Petroleum and Carbon  
Storage



Hydrogen



Critical Minerals



Geothermal

# Well positioned to meet market demand



## Security

- Heightened geopolitical tension
- Geographic resource concentration



## Affordability

- Energy poverty
- Industrial disruption
- Narrowing of energy price differentials



## Transition

- Socioeconomic cost of climate change
- Diverse energy mix required

## £ Investment

- Expansion in international government investment / policy initiatives
- \$2.4 trillion global energy investment in 2022F
- Accelerating government spend de-risks projects and increases broader investment flows

Unique industry position and involvement across energy sectors positions Getech to harness accelerating demand, providing a sustainable, secure and accelerated path to decarbonisation

# Accelerating the energy transition

Providing diversified yet integrated, low-carbon solutions

- **Demand acceleration** - evidenced by revenue growth, diversification, record orderbook with enhanced visibility
- Business model implementation - 'Locate-Develop-Operate'
- **Locate energy + critical minerals**
  - multi-million-pound contracts won, driving diversification
- **Develop geoenergy and green hydrogen assets**
  - Green hydrogen hubs expand in:
    - ✓ **TANGIBILITY** Completion of extensive engineering work
    - ✓ **SCALE** Phase 1 production increased to 2.5tpd (6 MW)
    - ✓ **SCOPE** Owned and operated wind and solar added
  - Hydrogen project pipeline totals c.240 MW
  - Momentum building in geothermal

## H1 2022 Highlights

Revenue

**£2.7m**

+11%

Orderbook

**£4.8m**

+118%

Gross profit margin

**63%**

+400bps

Cash

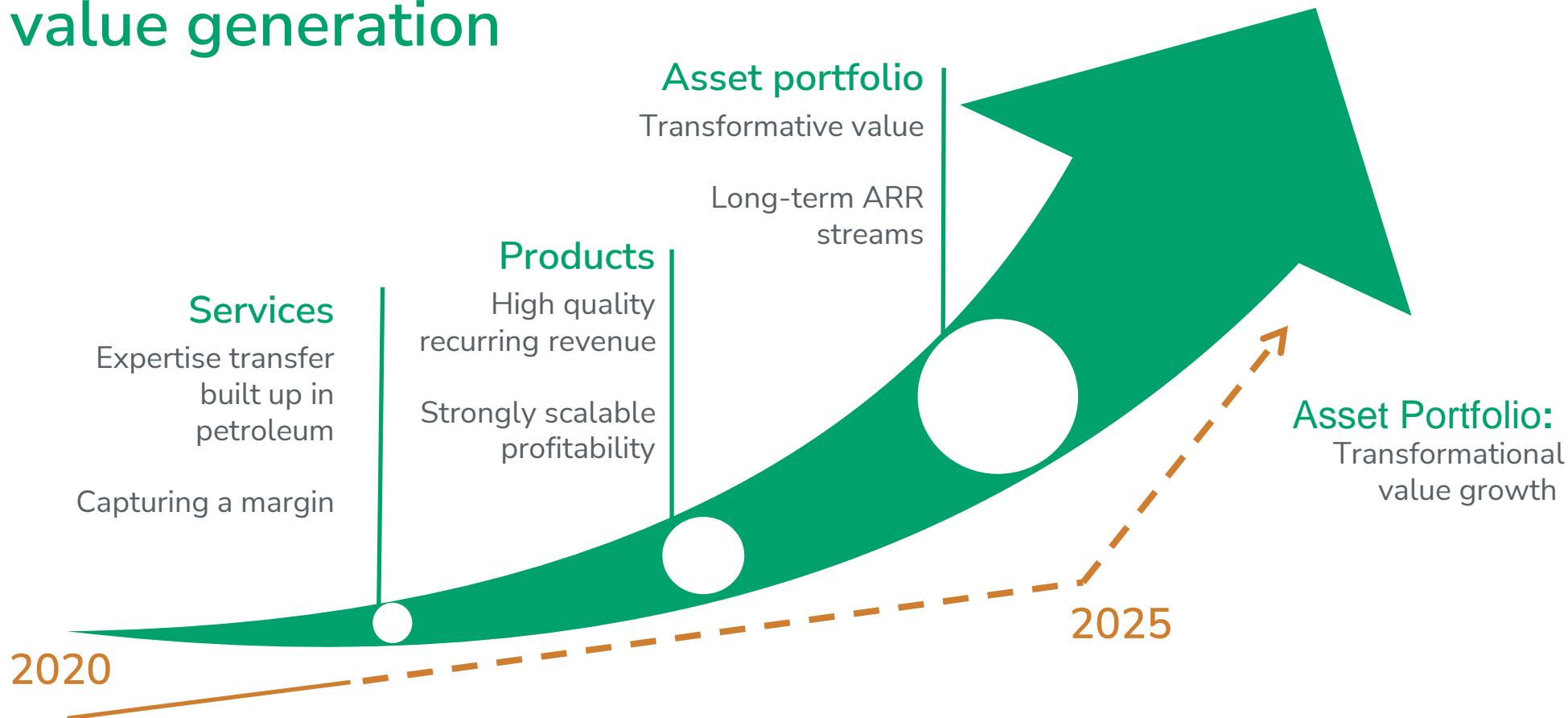
**£4.3m**

+£2.4m due H2

# Enhanced value generation

## Foundation Business:

Revenue, steady growth, strongly scalable cash profitability







# Financials

Strong Revenue and  
Record Orderbook



# H1 2022 – strong revenues and record orderbook

## Financial highlights:

### Revenue £2.4 million

- 11% y-o-y growth
- 62% of sales in US\$

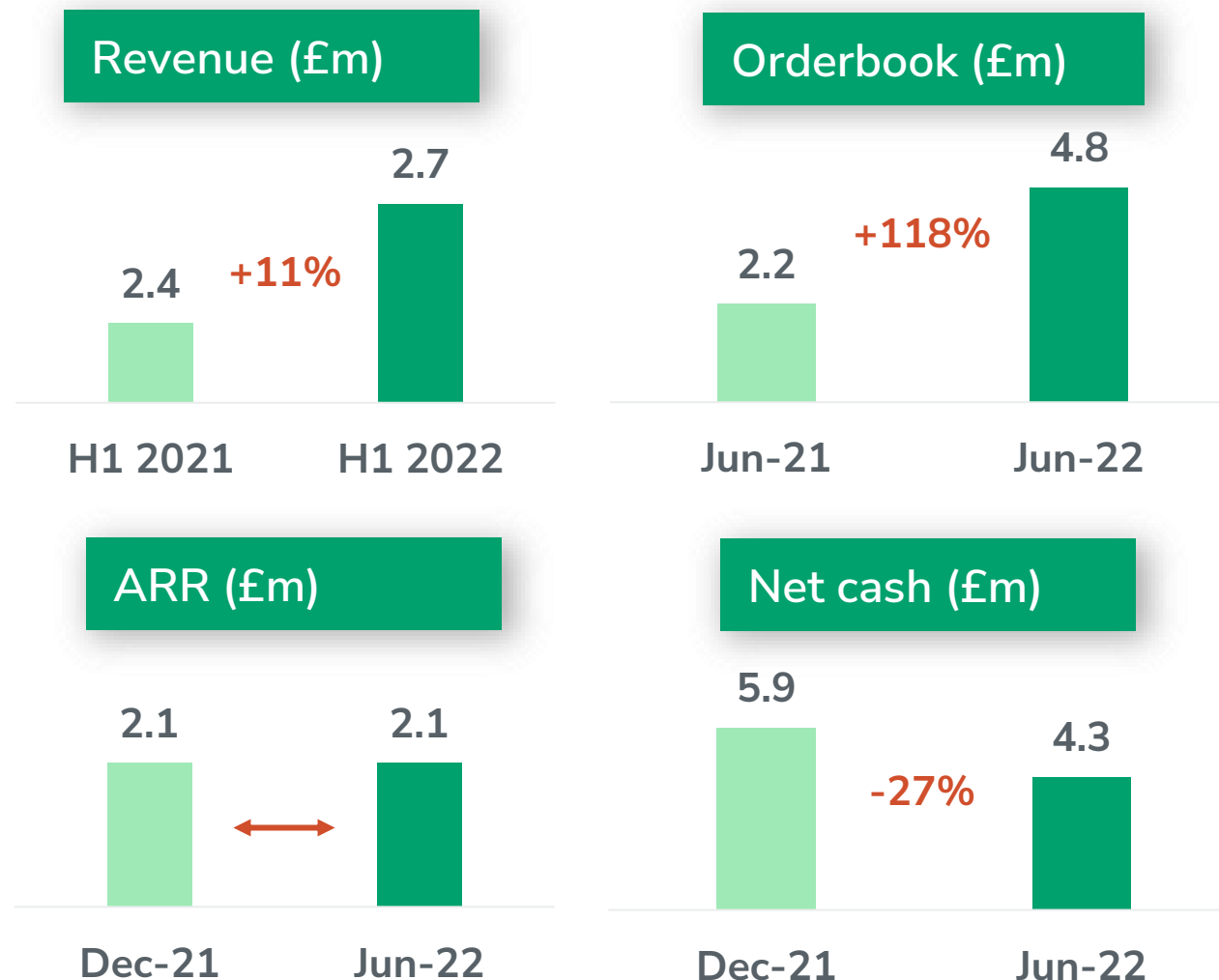
### Orderbook £4.8m

- 118% y-o-y growth

### Loss for the period £1.0m (H1 2021: £0.5m)

- Gross profit margin 63% (H1 2021: 59%)
- Cost base £3.7m (H1 2021: £2.7m)

**Cash £4.3 million + £2.4 million invoiced for payment in H2 2022**



# Orderbook – enhanced visibility

## Record orderbook

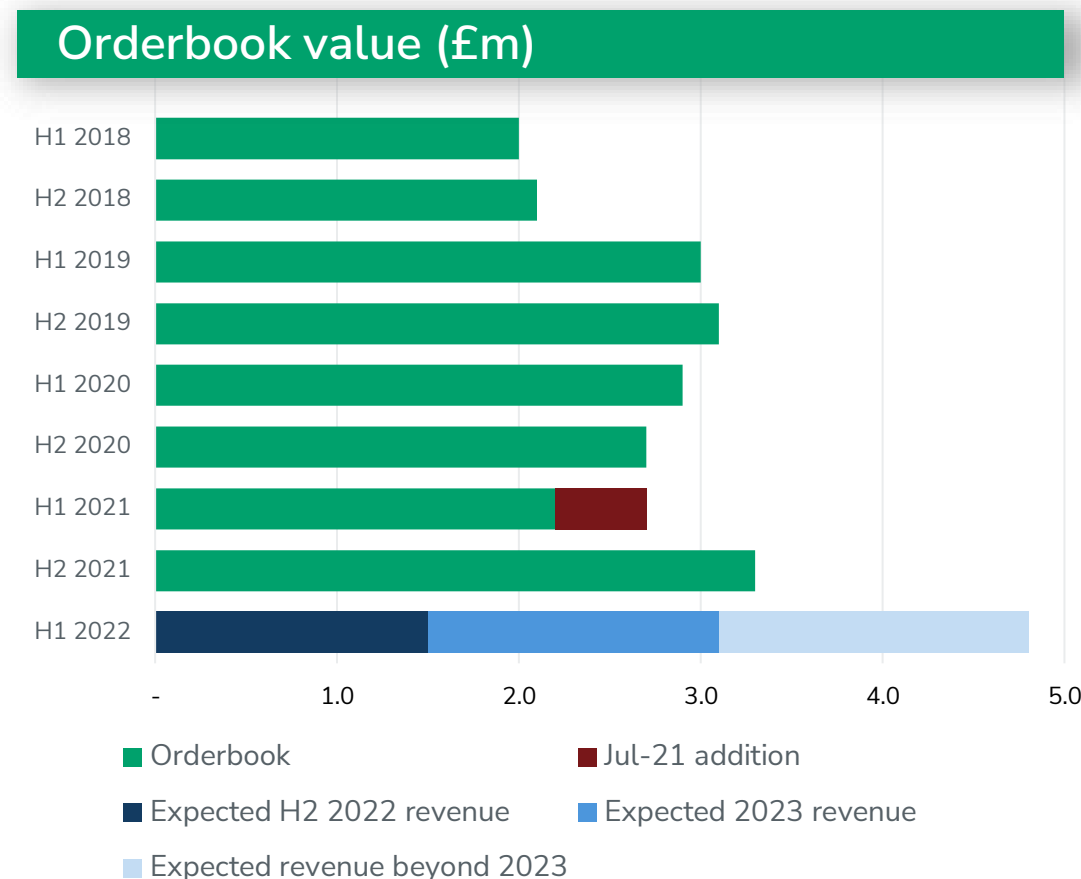
- £4.8m @ 30 June 2022 (Dec-21: £3.3m)
- 118% growth since 30 Jun 2021

## Strong visibility on forward revenue, the orderbook expected to contribute:

- £1.5m revenue in H2 2022
- £1.6m revenue in 2023
- £1.7m revenue beyond 2023

## Annualised recurring revenue

- £2.1m @ 30 June 2022 (Dec-21: £2.1m)
- Increasing to £2.4m in Jul 22



# Cash flow analysis

## H1 2022 free cash outflow £1.6m

- Timing differences - WC outflow £0.7m
- Additional £2.4m invoiced in early H2 2022

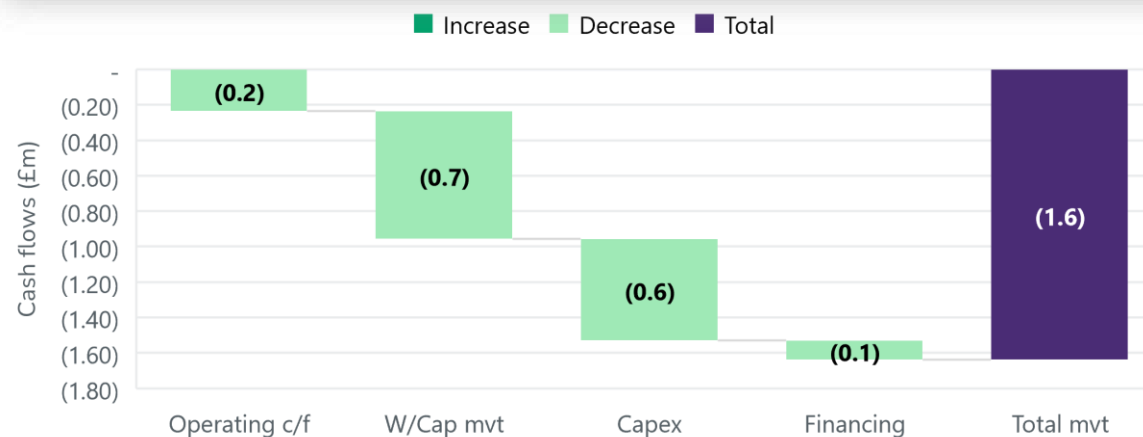
## Foundation products and services

- Investing to diversify and grow revenue
- H1 post-tax cash inflow £0.3m (excl. W/Cap mvt.)
- Focus is on sustained profitability and growth

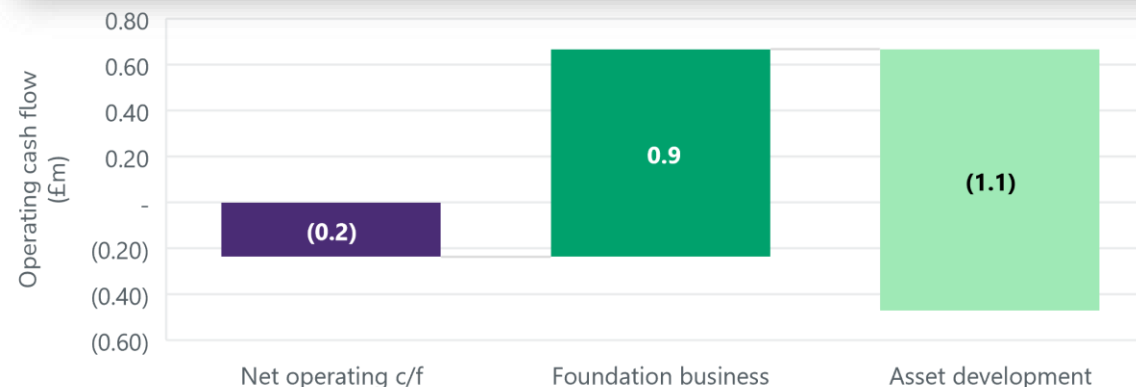
## Asset development

- £1.1m costs – Hydrogen and Geothermal asset teams
- Costs expensed pre-FID (expected 2023/2024)
- Projects advance in tangibility, scale and scope
- 2025 - forecast first revenue

## Group H1 2022 cash flow



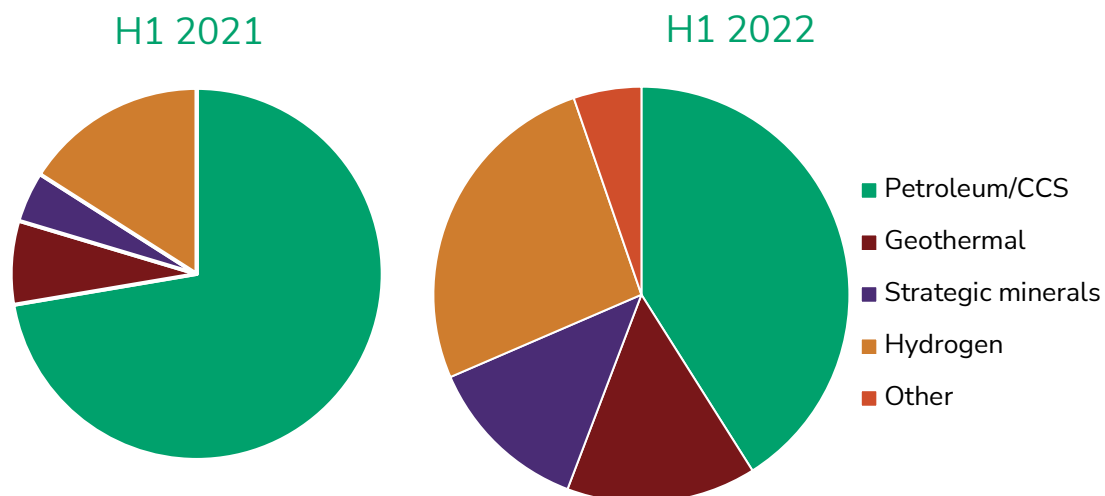
## Operating cash flow: foundation and asset development





# Diversified capital investment

## Allocation of Total Cost Base by sector



Equity funded low carbon investment increased the cost base to £3.7m in H1 2022 (H1 2021: £2.7m)

- Full period of H2 Green costs - expensed
- Business development team - expanded
- Marketing capabilities - strengthened

## Growth investment by sector

	2020	2021	2022e
<i>Asset development</i>			
Hydrogen	5%	40%	45%
Geothermal	0%	0%	8%
<i>Foundation business</i>			
Petroleum/CCS	75%	39%	20%
Critical Minerals	12%	9%	15%
Geothermal	8%	12%	7%
Cross-sector	0%	12%	5%
<b>TOTAL (£m)</b>	<b>1.4</b>	<b>2.0</b>	<b>c.3.1-3.3</b>
<i>Note: total cost base (£m)</i>	<i>5.2</i>	<i>6.5</i>	<i>c.7.8-8.0</i>

### Growth investment includes:

- R&D costs for new products and services
- Costs of asset participation – pre-revenue
- Business development and Marketing costs



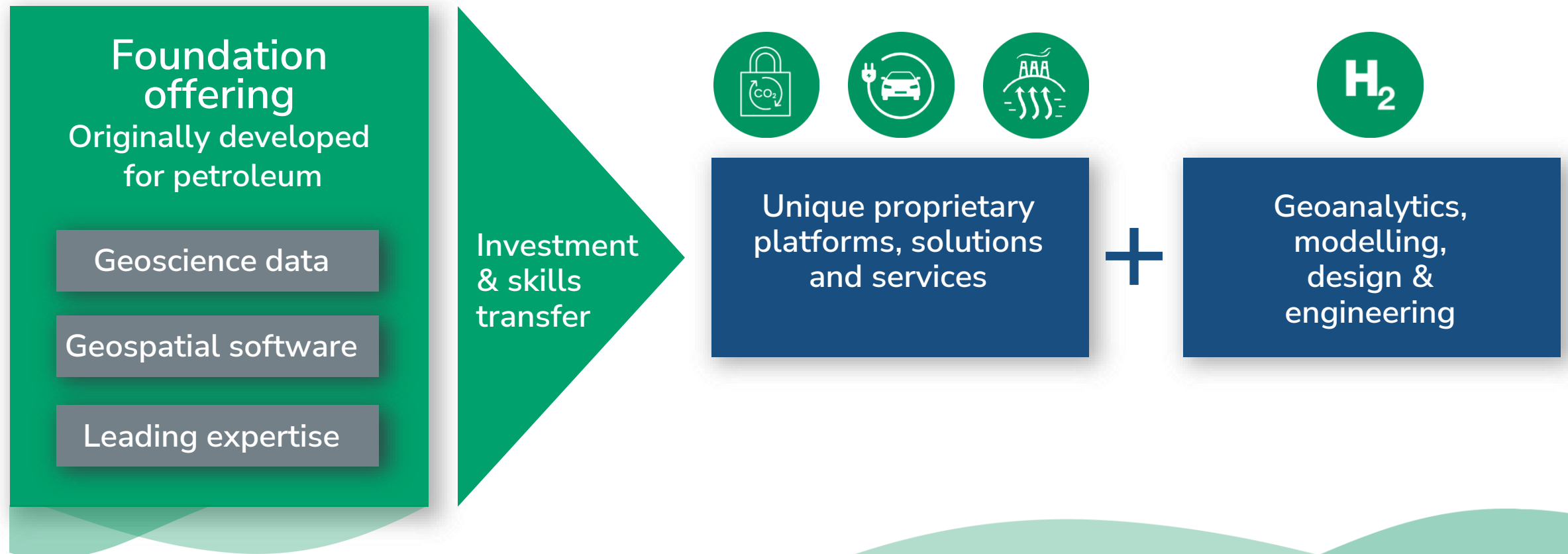
# Locate, Develop, Operate

Strategy in action



# Locate - leveraging proven offering

Unlocking diversified sources of energy transition revenue





# Contracts demonstrate successful transfer of value

Industry leading geoscience data and proprietary geospatial software

## Transitional Petroleum

- Essential to energy security and the transition to net zero
  - ✓ Multiple 'Globe' renewals – including a \$1.1m multi-year contract with a major international energy company
  - ✓ Notable new software customers

## Carbon Storage

- ✓ Working for NSTA to shape and promote UK's first carbon storage licensing round
- ✓ Getech technology and expertise used to identify optimal CO<sub>2</sub> storage sites
- Significant growth potential, >700 carbon storage projects are required to reach IEA 2050 net zero scenario.



## Critical Minerals

- ✓ Customers using our solutions to identify Cu, Au, Li and other deposits in Australia, Canada and the US
- 2030e Cu demand 25.5Mtpa vs current production 19.1Mt; demand opportunity for Getech copper solutions
- ✓ £0.9m contract signed with a diversified global mining company – Getech's largest critical minerals contract to date
- Potential to extend value across multiple new minerals

## Geothermal Energy

- ✓ Ramping up service work in Europe and North America
- ✓ Leveraging 'Heat Seeker' to mature potential asset investment opportunities
- Geothermal expanding by c.250MW per year
- Integration of critical minerals and geothermal to unlock direct lithium extraction from geothermal brines

# Hydrogen – essential role in pathway to net zero



## Hydrogen's role in decarbonisation

- Energy security through capture of lost renewable capacity and local generation of transport fuel
- Uses expanding across sectors
- Overcomes intermittency in supply



## Global hydrogen strategies and targets

- > 30 countries have hydrogen strategies
- UK: doubled its hydrogen target to 10GW H2 by 2030; 50% green
- EU: quadrupled its target to 40GW green hydrogen projects by 2030; Germany leading the way in market reforms



## Strengthening economics

- Falling capex + rapid growth in wind/solar is ideal for distributed hydrogen infrastructure
- Attractive and decreasing renewable energy costs
- Price parity of H2



## Global hydrogen funding is accelerating

- UK government Net Zero Hydrogen Fund opened, with CAPEX and OPEX support
- EU created a €3 billion Hydrogen Bank
- Infrastructure and strategic investors

# Rigorous project assessment: Land, demand, power

Using data and unique geospatial software to rapidly assess cost competitiveness and commercial viability

## 1. Land

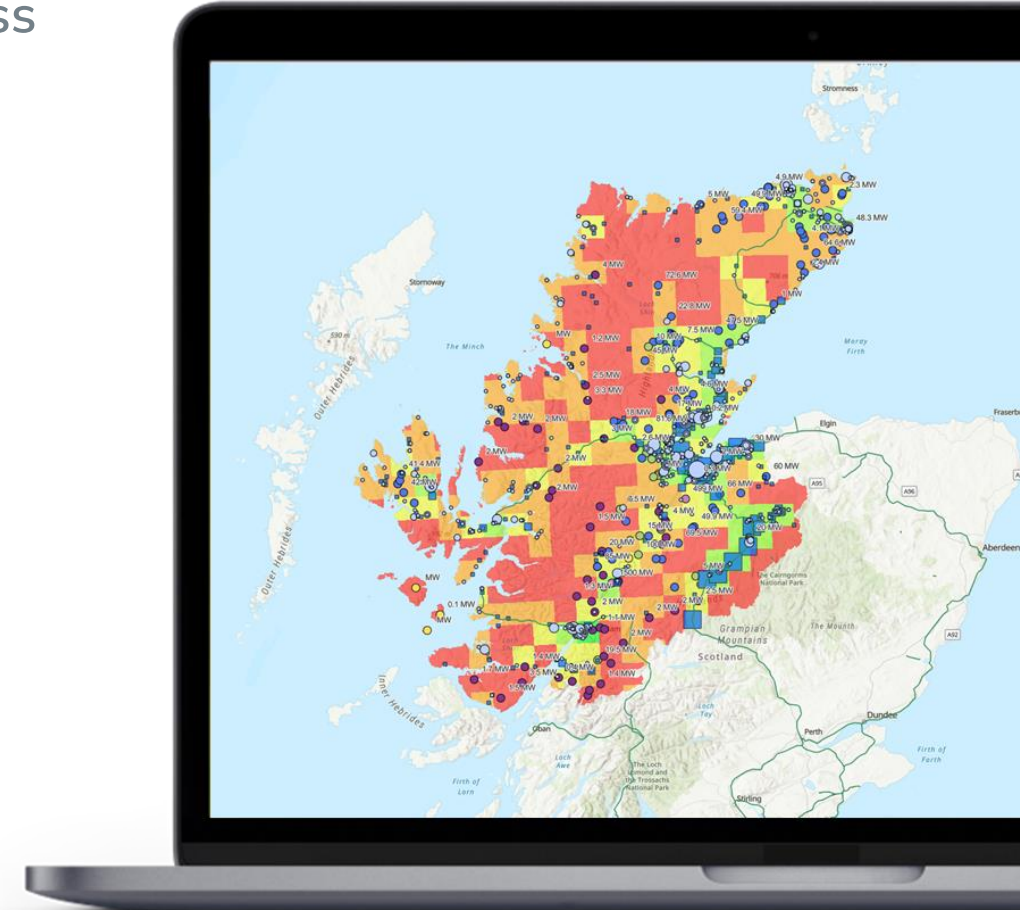
- ✓ Ability to deliver scale
- ✓ Network infrastructure availability

## 2. Demand

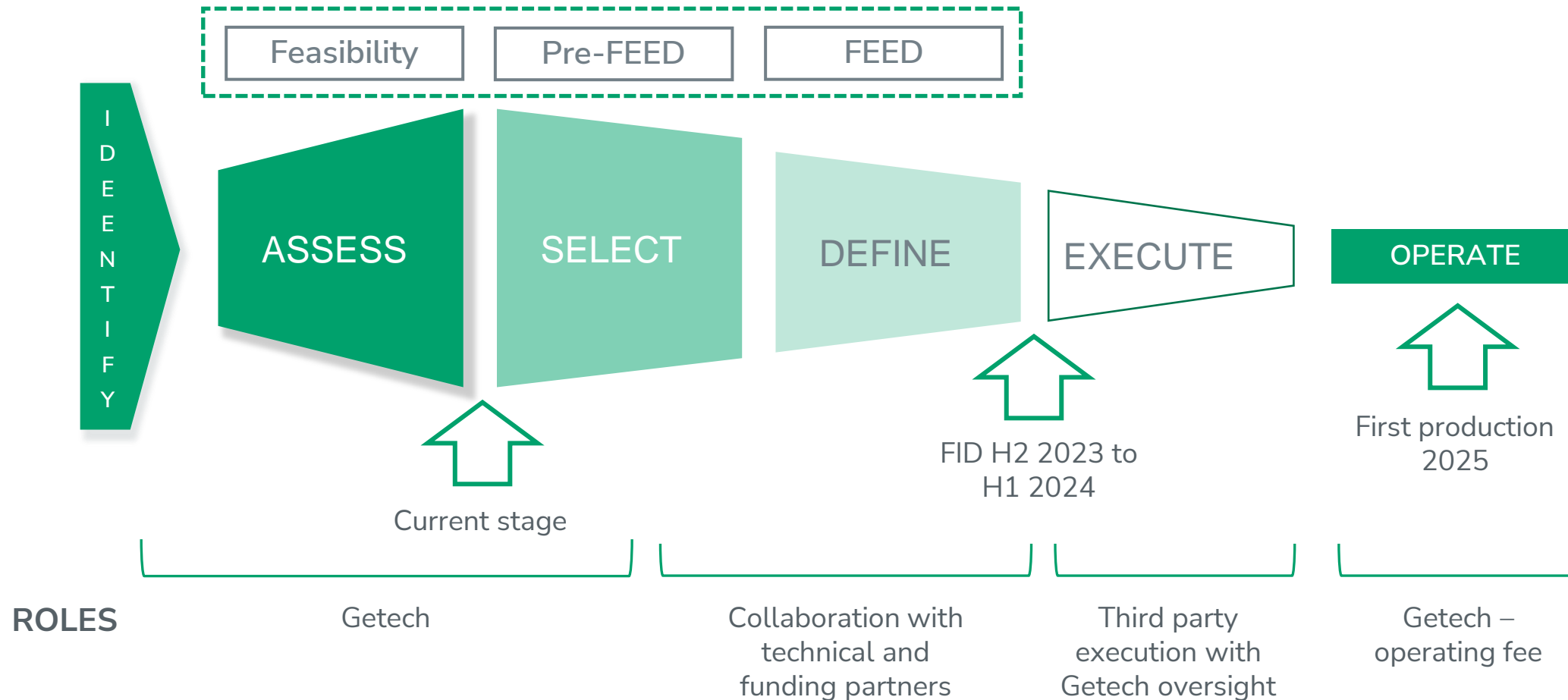
- ✓ Clear reason for customers to adopt hydrogen as a fuel
- ✓ Opportunity to collaborate with partners

## 2. Power

- ✓ Suitability for renewable energy generation – significant reduction in opex
- ✓ Grid connectivity



# Phase-gate processes





# Hydrogen projects and pipeline

## Shoreham Green Energy Hub



- ✓ Feasibility completed
- 10 tonne/day opportunity
- Hydrogen, wind, solar and ammonia importation
- High local demand potential

## Highland Hydrogen Network



- ✓ Feasibility for Inverness completed
- 40 tonne/day regional potential
- Highland Council MoU
- SGN Land Agreement and MoU

## 240 MW opportunity pipeline

- Opening doors across the UK
- Expansion of team into Europe/Germany
- Focus on transport, with diversification into industrial and export markets

# Expansion of hydrogen tangibility scope and scale

## Shoreham Port

- Added 13 MW of onshore wind and 1.6 MW of onshore solar PV, **lowering OPEX** and **expanding revenue** streams (future option to spill to grid)
- Qualified offsite customer leads, leading to the **addition of distribution infrastructure** to project

## Inverness

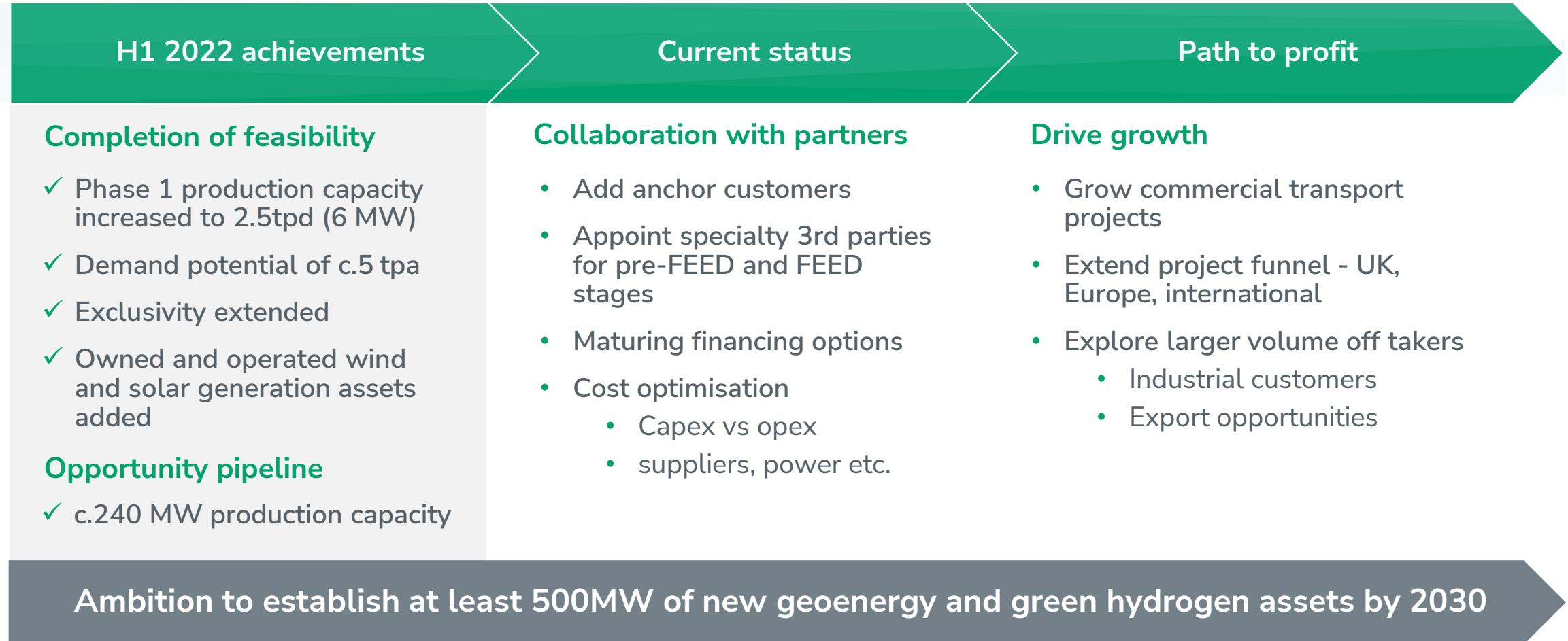
- Demolition of gasholder and ground preparation by SGN, readying site for hydrogen infrastructure
- Signed MoU with The Highland Council to extend Inverness development into a **regional network**
- Likely to repeat wind + solar developments, further increasing network's revenue potential

### Pledges, LOIs, EOIs and MoUs to offtake:

- ✓ 3 tonnes/day at startup
- ✓ expanding to 5.5 tonnes/day over time
- ✓ plus a further 2 tonnes/day of qualified demand

Phase 1 facility capacity **TRIPLED**  
from 800 kg/day to 2,500 kg/day

# Develop & Operate – progress in hydrogen projects





## Outlook and Summary

- Strong demand drivers - underpinned by sustainable decarbonisation and energy security
- Revenue and orderbook momentum into H2 2022
- Green hydrogen growth - scale, scope and tangibility
- Asset development pipeline - Hydrogen c.240MW and expanding into Geothermal and Critical Minerals
- Targeting return to sustained profitability in foundation product and service business, with asset-driven revenue/profit step-change from 2025
- Ambition to establish at least 500MW of new geoenery and green hydrogen assets by 2030





Q&A



# 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 BD Officer



**Operational Team**  
new skills + new  
networks

# Hydrogen network

