



# H1 2022 Interim Results and Operational Update

October 2022

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# Getech at a glance

## Strong foundation

- Industry leading geoscience data and geospatial software
- Energy experts and trusted partner in oil and gas

- Recurring revenue
- Record orderbook
- Strong balance sheet

## Diversification

- £6.25m raise March 2021, invested in energy transition
- New products, services and partnerships

- Cross-sector demand for our products and expertise
- Foundation net cash inflow

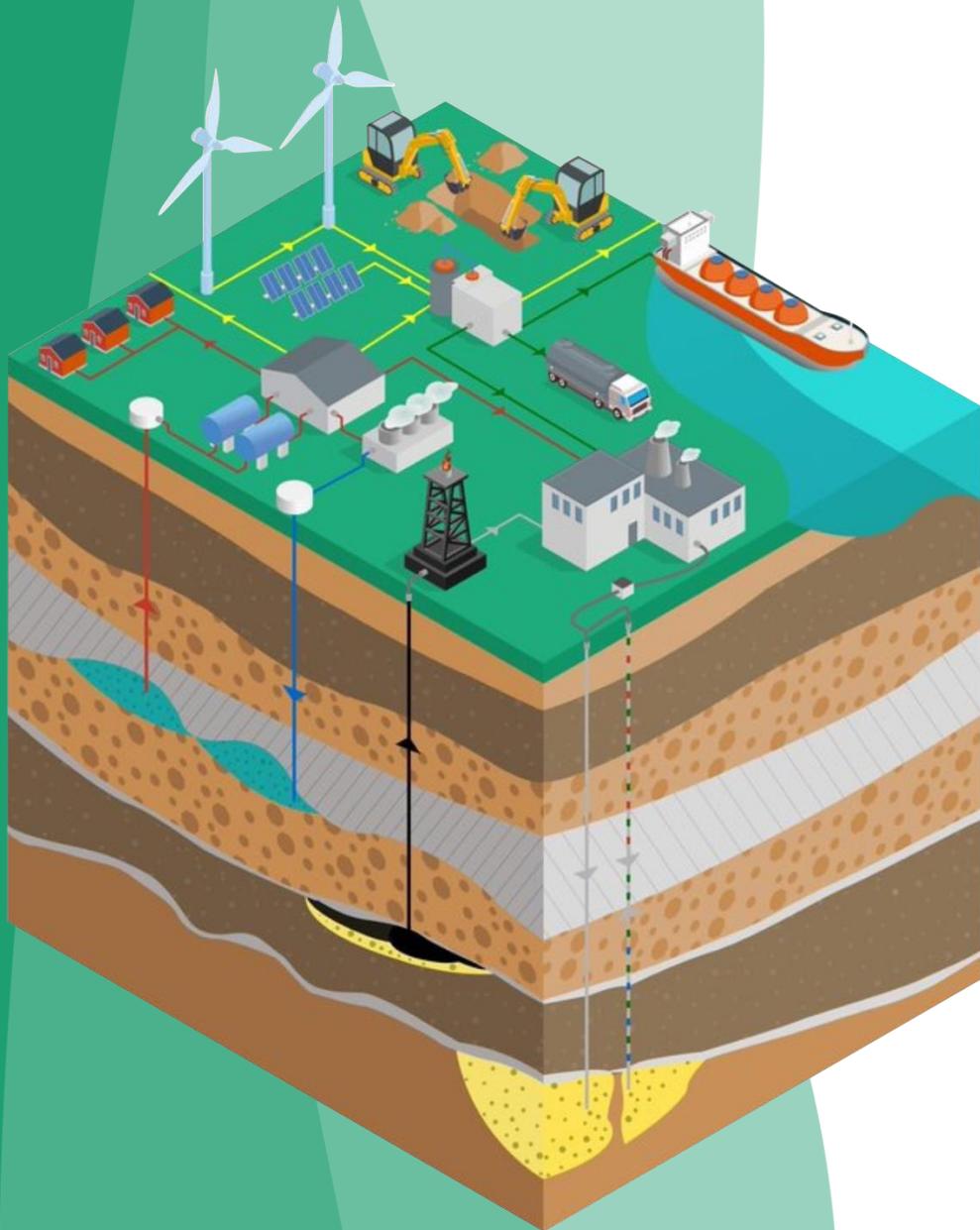
## Transformation

- Building a portfolio of low carbon asset investments
- Ambition to establish at least 500MW by 2030

- Hydrogen projects expand in tangibility, scale and scope
- Pipeline growth - hydrogen, geothermal, critical minerals

## 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 geoenery and green hydrogen projects.



**Transitional Petroleum and Carbon Storage** identifying highest value hydrocarbons with lowest carbon footprint; developing integrated carbon storage solutions



**Green Hydrogen** developing own network of green hydrogen and ammonia hubs

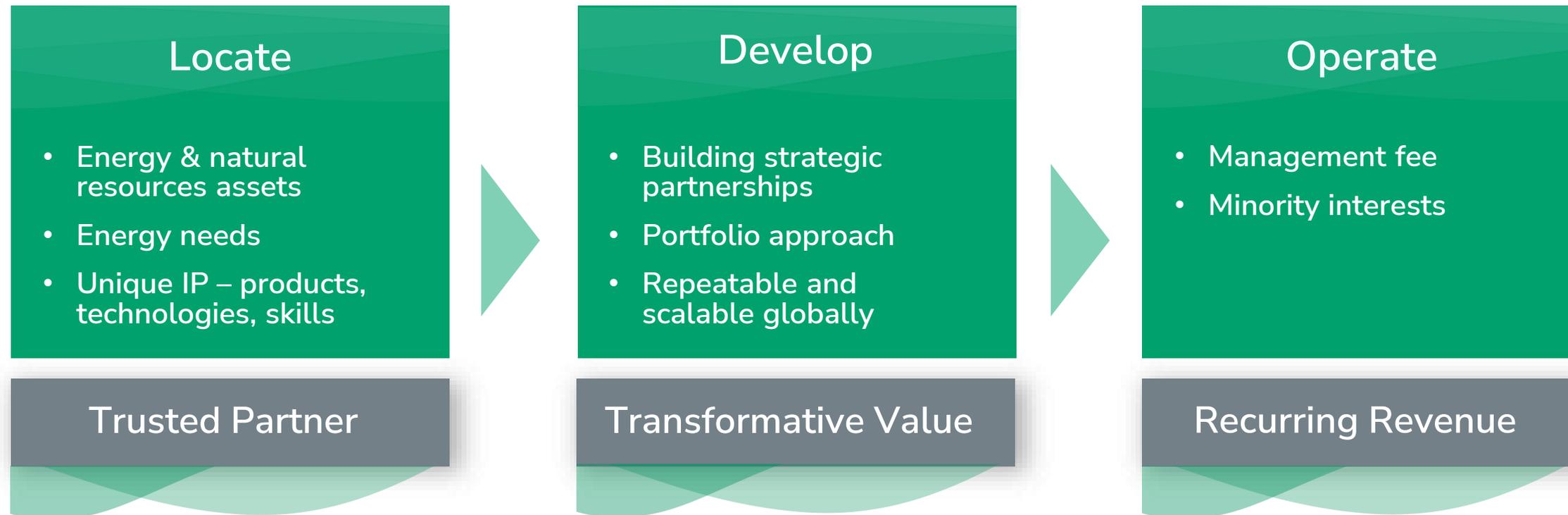


**Critical Minerals** analysing location and economic concentration of critical minerals



**Geothermal** identifying and developing geothermal heat and power projects

# Business model – Locate, Develop, Operate



STRONG  
INDUSTRY  
GROWTH  
DRIVERS



Sustainability



Policy and Investment



Energy Security

# Enhanced value generation

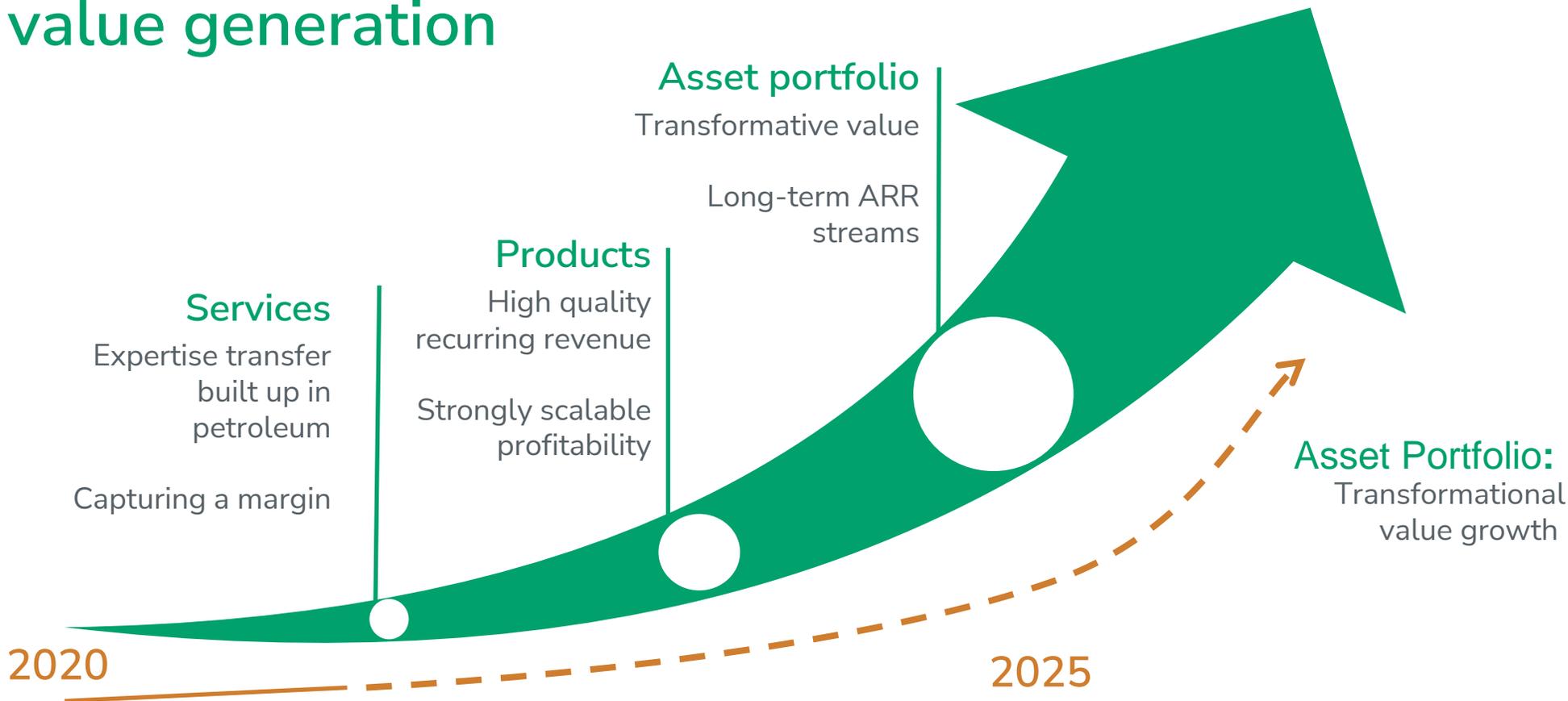
## Foundation Business:

Steady revenue growth, strongly scalable cash profitability

**Services**  
Expertise transfer built up in petroleum  
Capturing a margin

**Products**  
High quality recurring revenue  
Strongly scalable profitability

**Asset portfolio**  
Transformative value  
Long-term ARR streams





# Financials

Strong Revenue and  
Record Orderbook



# H1 2022 – strong revenues and record orderbook

## Revenue £2.7 million

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

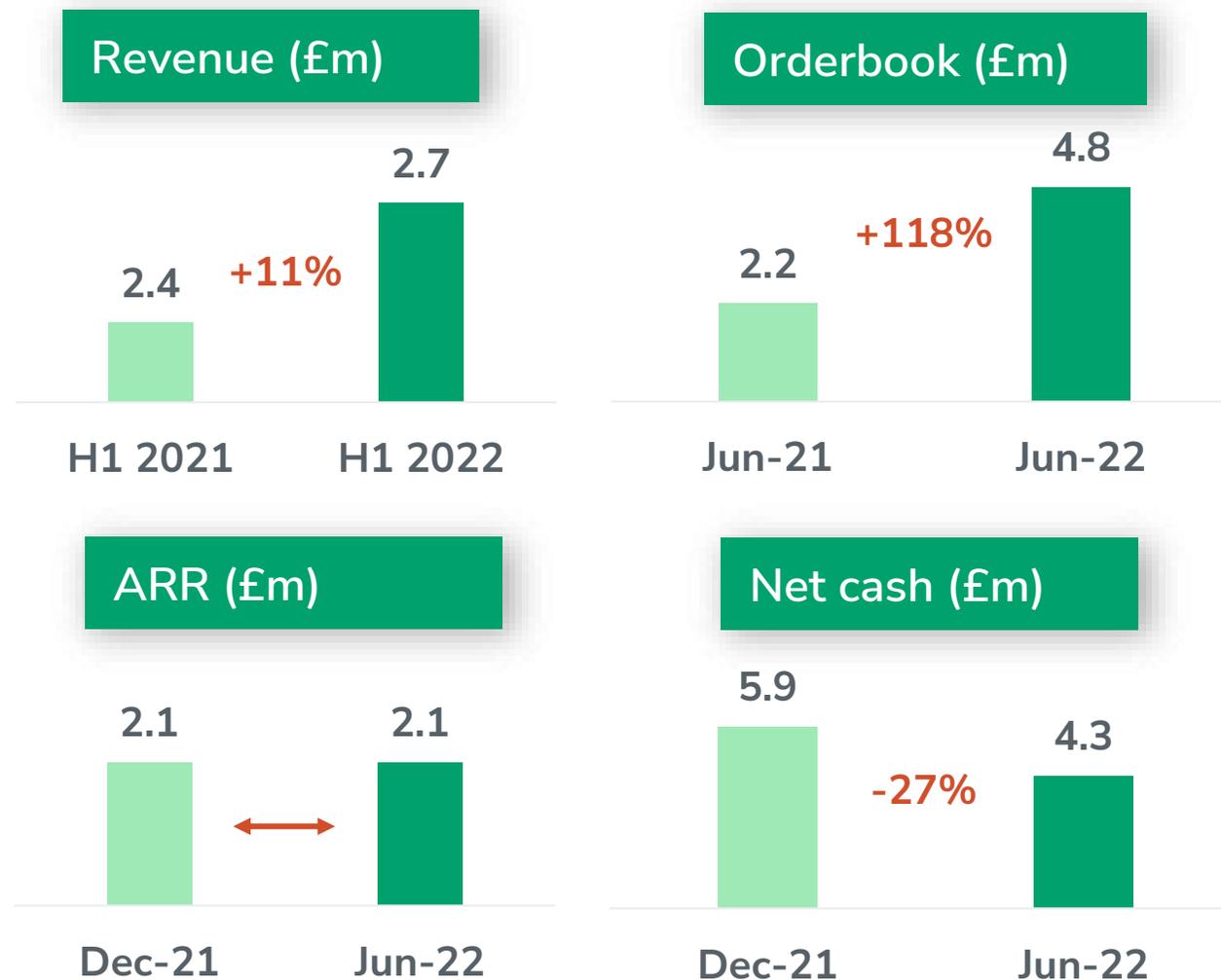
## Record orderbook £4.8m

- 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

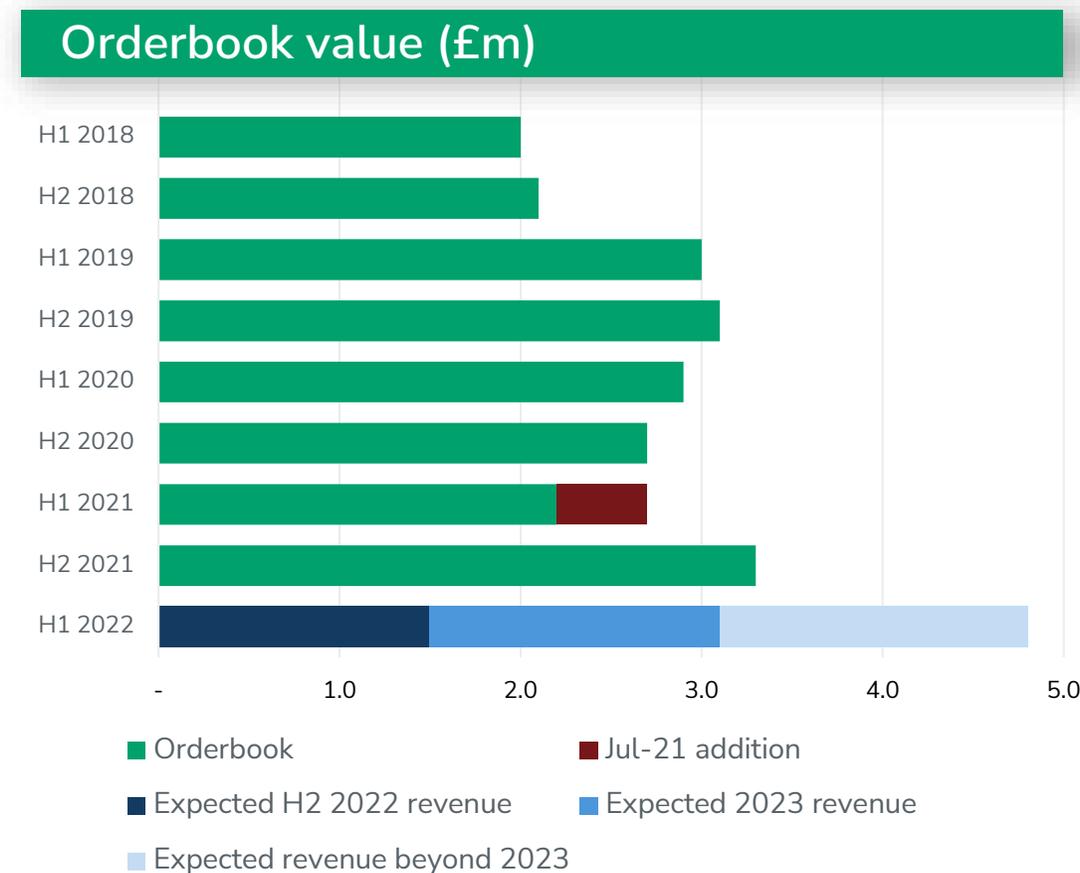
- £4.8m @ 30 June 2022 (Dec-21: £3.3m)
- 118% growth since 30 Jun 2021

## 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

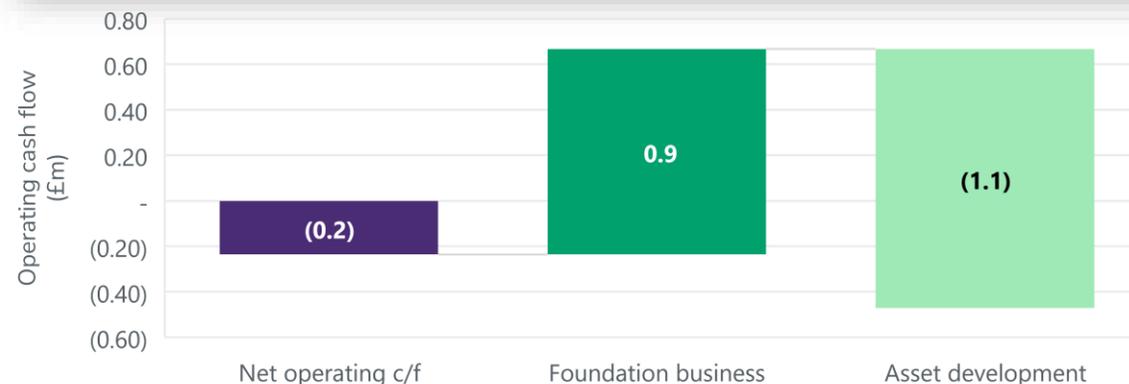
## Asset development

- £1.1m costs – Hydrogen and Geothermal asset teams
- Costs expensed pre-FID (expected 2023/2024)
- 2025 - forecast first revenue

## Group H1 2022 cash flow

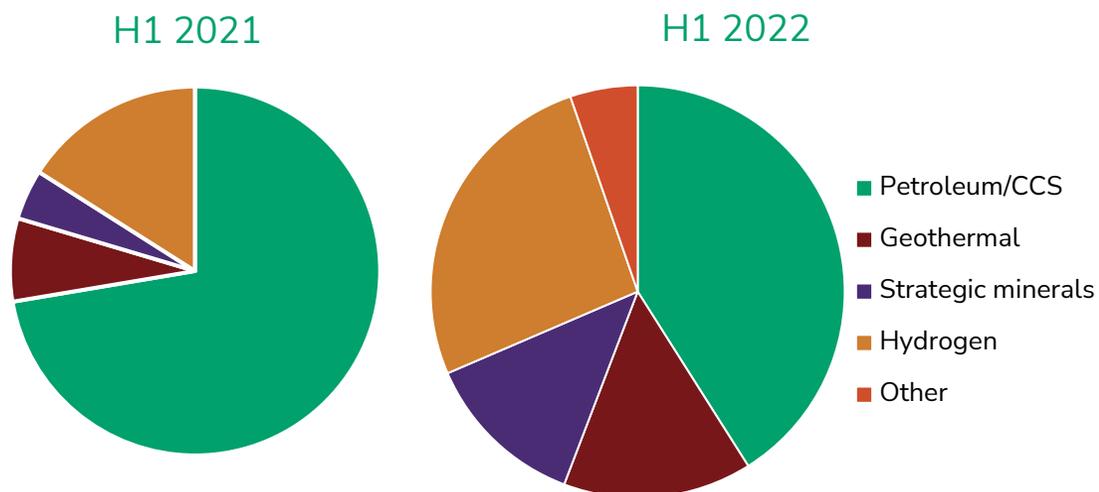


## Operating cash flow: foundation and asset development



# Diversified capital investment

## Allocation of Total Cost Base by sector



### Cost base £3.7m in H1 2022 (H1 2021: £2.7m)

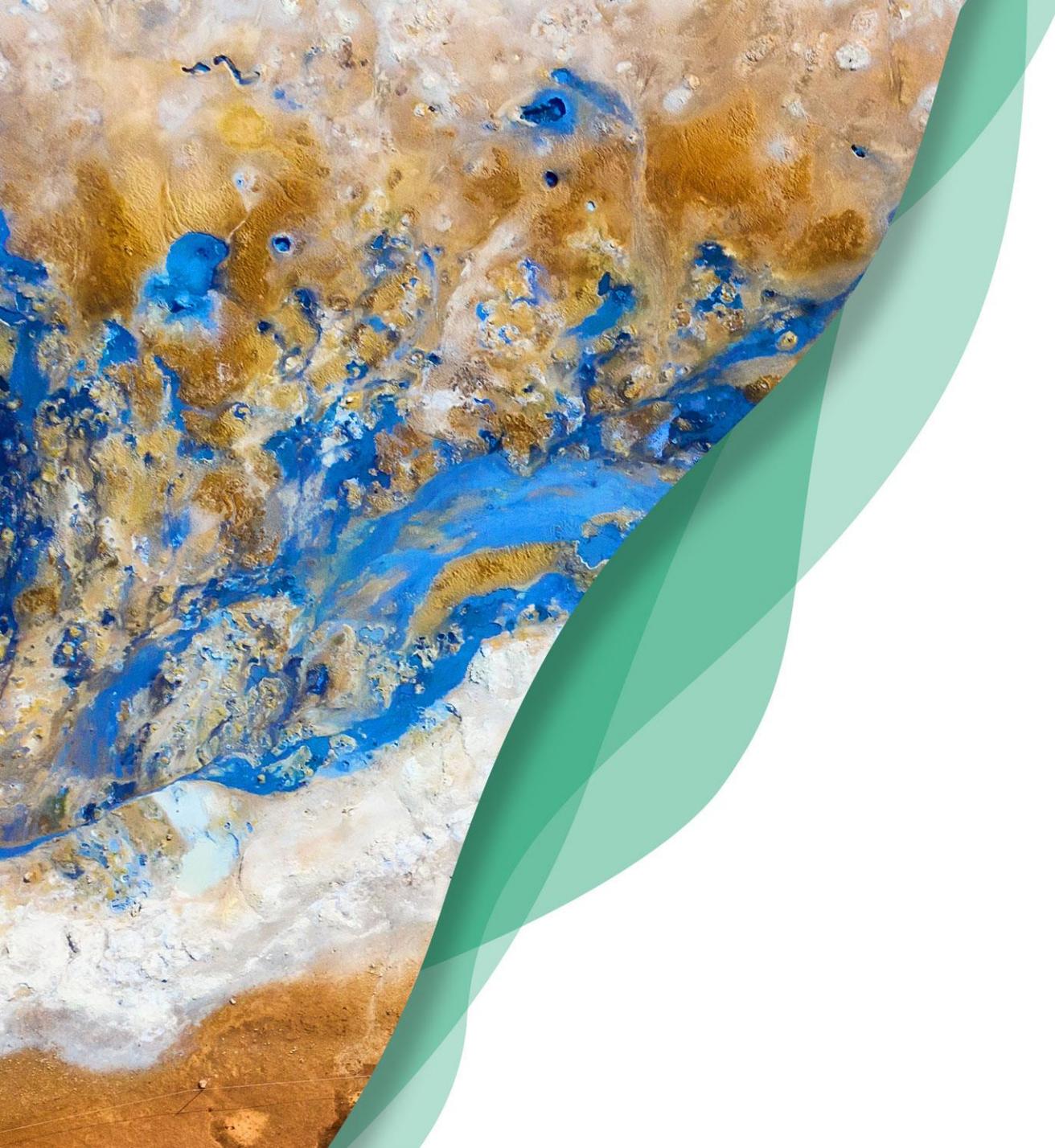
- Full period of H2 Green costs - expensed
- Business development team - expanded
- Marketing capabilities - strengthened

## 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> |

### Equity funded growth investment includes:

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



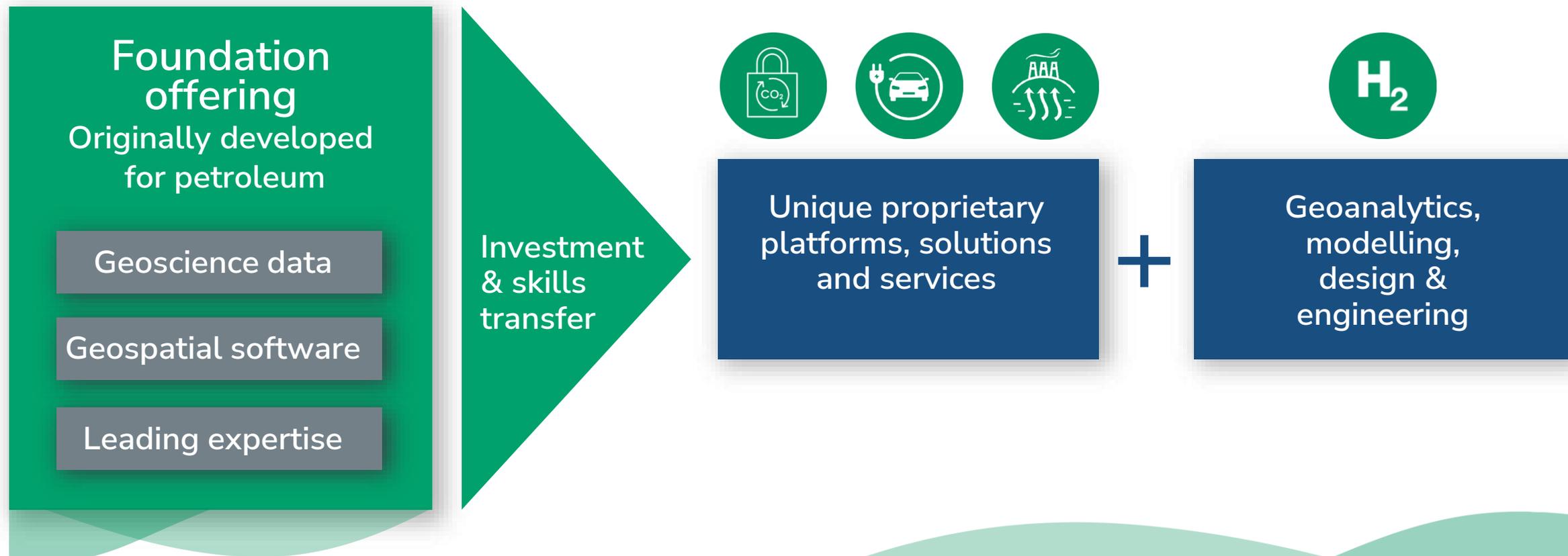
# Locate, Develop, Operate

Strategy in action



# Locate - leveraging proven offering

Unlocking diversified sources of energy transition revenue



# Successful transfer of value

Geoscience data and geospatial software

## Transitional Petroleum

- Essential to energy security and the transition to net zero
  - ✓ High customer retention rate - 'Globe' and software
  - ✓ New customers, including \$1.1m multi-year contract with international major

## Carbon Storage

- ✓ Helping NSTA to shape and promote UK's first carbon storage licensing round
- ✓ First commercial application of Getech software in carbon-storage market
- IEA forecasts 20x growth in CCUS investment in next three years.



## Critical Minerals

- ✓ Customers using our solutions to identify Cu, Au, Li and other deposits in Australia, Canada and the US
- ✓ £0.9m contract with a global mining company - largest critical minerals contract to date
- 36% copper demand growth by 2030, to deliver global electrification targets
- Potential to extend value across multiple new minerals

## Geothermal Energy

- ✓ Ramping up service work in Europe and North America
- ✓ Leveraging 'Heat Seeker' to unlock asset opportunities
- Geothermal market expected to double by 2027
- Lithium extraction from geothermal brines offers potential to unlock additional value

# Hydrogen – essential role in pathway to net zero

-  Sustainability
  - Expanding transport use cases (rail, LGVs, passenger vehicles)
  - Improving economics driving towards diesel price parity
-  Policy & Investment
  - UK **doubled target** to 10 GW
    - opened Net Zero Hydrogen Fund (CAPEX & OPEX support)
  - EU **quadrupled target** to 40 GW by 2030
    - created €3 billion Hydrogen Bank to support investment
-  Energy Security
  - Geopolitical unrest driving urgency to displacing natural gas
  - Germany providing gap funding for importation of green H<sub>2</sub>

# Unlocking hydrogen success: Land, demand, power

Our data-led approach & unique geospatial software rapidly assess cost competitiveness and commercial viability

## 1. Land

- ✓ Sites suitable for purpose (e.g. brownfield)
- ✓ Favourable cost/acre

## 2. Demand

- ✓ Clear hydrogen value proposition
- ✓ Opportunity to collaborate with partners

## 3. Power

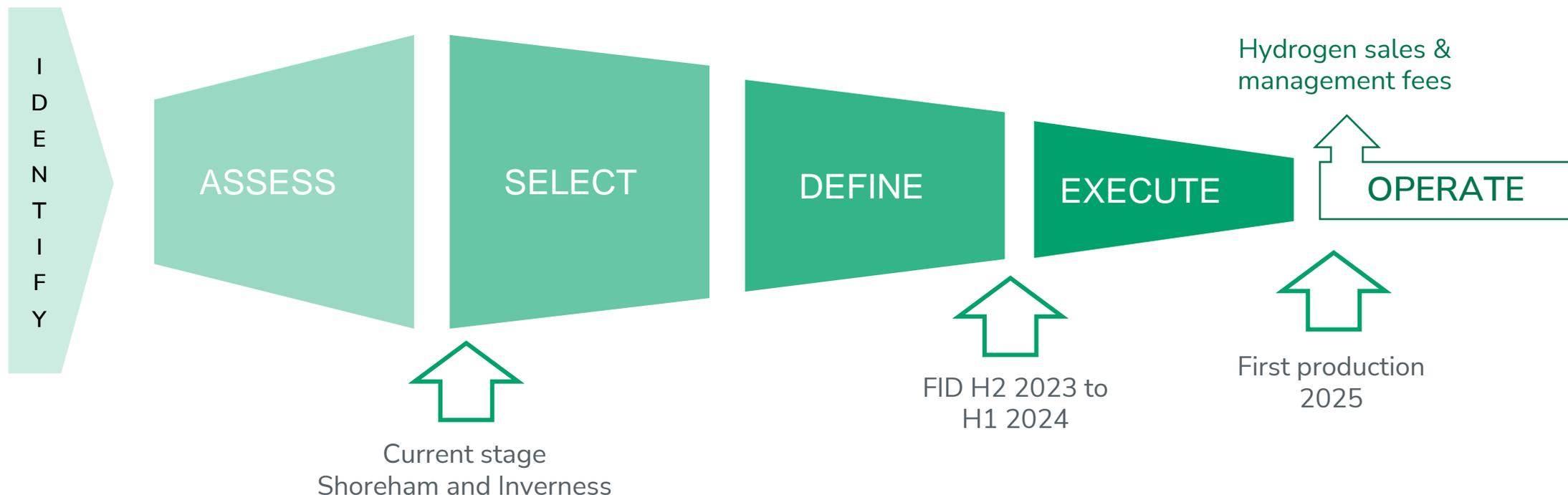
- ✓ Potential for onsite wind/solar generation (lowers OPEX, increases competitiveness)
- ✓ Grid connectivity for backup/export



# Rigorous portfolio assessment

Projects matured through phase gate process – Getech as project developer

- Engineering & planning utilising 3rd party support
- Shoreham and Inverness **Final Investment Decision** H2 2023 / H1 2024, with **first hydrogen** in 2025



# Shoreham



Captive market

800+ HGV movements  
No nearby truck refueling



+ Renewables

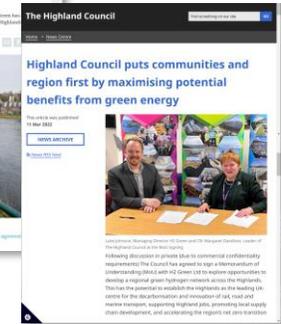
Exclusivity on wind + solar  
Lowers OPEX



Pre-FEED

Completed feasibility  
Starting engineering

# Inverness



Strong market need for H<sub>2</sub>

Mountainous + cold terrain  
Less suited for BEV



Rail demand

ScotRail planning for H<sub>2</sub>  
Sites ideally situated



Network cornerstone

Highland Council MoU  
1<sup>st</sup> UK regional network

# Expansion of hydrogen tangibility scope and scale

## Demand Growth



Lols for 3 tonne/day  
aligned with project start up



Expanding to 5.5 tonnes/day  
from same customers over time



Additional 2 tonnes/day  
offtake of qualified demand

## Project Progress

**EXCLUSIVE**

Extended exclusivity  
+5 years at Shoreham Port



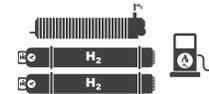
First groundworks  
SGN demolition in Inverness

## Increased Phase 1 Capacity

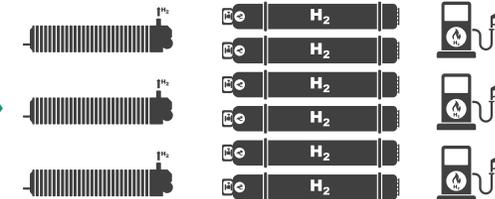


13.8 MW wind + 1.6 MW solar  
**owned & operated** assets

New  
revenue  
stream



**3x**



**TRIPLED** Phase 1 Capacity  
2.5 tonnes/day at start up

20 mt/day  
@ peak  
capacity

# Hydrogen pipeline growth



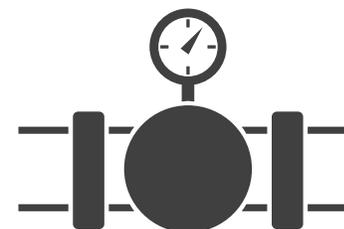
**Highland Network**  
MoU with Council to expand  
Inverness hub into  
regional network



**Sussex Extension**  
Positive reception to Shoreham  
bringing additional opportunities  
in region & other ports



**Extended Capability**  
Dutch & German markets  
supported by dedicated  
in-country resources



**240 MW project pipeline**  
Focus on transport,  
growth opportunities in  
industrial & export markets



## Outlook and Summary

- Strong demand drivers - revenue and orderbook momentum into H2 2022
- Green hydrogen growth - scale, scope and tangibility
- Asset development pipeline - Hydrogen, Geothermal and Critical Minerals
- Focus is to drive sustained foundation profitability + asset-driven step-change from 2025
- Ambition to establish at least 500MW of new geoenergy and green hydrogen assets by 2030

The logo for 'getech' features a stylized, layered wave graphic above the lowercase text 'getech'. The background of the entire slide is a wide-angle photograph of a geothermal landscape with steam rising from the ground and snow-capped mountains in the distance.

getech

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

