

THE PM²

THE QUARTERLY PROTON MOTOR NEWSLETTER

Media & News

- Proton Motor is a partner in the new "MarrakEsH" project
- Proton Motor Fuel Cell GmbH assesses market potential in the stationary segment as enormous: New position paper "Market potential of hydrogen fuel cell applications for the energy transition"
- Proton Motor's successful participation at "Hydrogen Dialogue 2023"
- German-French co-operation für climate neutrality

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- International delegations visit Proton Motor
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- Upcoming trade fairs: "HyVolution Paris" in January 2024 and "E-World" at Messe Essen in February 2024

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Media & News

H2 key player Proton Motor Fuel Cell is a partner in the new "MarrakEsH" project

| Successful completion of follow-up order from GKN Hydrogen for 15 HyModule[®] S8 hydrogen fuel cell systems. |



The emission-free Proton Motor premium product HyModule[®] S8 is part of the Hy-brand portfolio for stationary applications. (c) Proton Motor

Decarbonised perspectives for the energy transition are only possible through strategic innovation promotion. In its 25th anniversary year, Proton Motor Fuel Cell GmbH from the Munich metropolitan region was selected by the German "Federal Ministry for Economic Affairs and Climate" as part of a consortium to develop a "modular, renewable and self-sufficient energy supply with H2 technology". For the new project, which is officially acronym "MarrakEsH", the European premium manufacturer of emission-free hydrogen fuel cells has been granted funding of up to EUR 300,000 over a period of 36 months.

Partners in the consortium are recognised industry key players such as "GKN Hydrogen GmbH", which together with "GKN Hydrogen Italy S.r.l." is part of „Dowlais Group plc".

In the current quarter, Proton Motor successfully completed GKN Hydrogen Italy's follow-up order from January 2023 for 15 HyModule® S8 hydrogen fuel cell systems. The HyModule® S8 hydrogen fuel cell system was developed by Proton Motor Fuel Cell for stationary applications and is designed for the self-sufficient supply of energy and heat. GKN Hydrogen integrates the HyModule® S8 solution into its green sustainable energy storage systems under the "HY2" brand.

Hydrogen fuel cell premium manufacturer Proton Motor Fuel Cell GmbH assesses market potential in the stationary segment as enormous

| Hydrogen fuel cell technology is an ideal element for the success of the energy transition and transformation of Germany as an industrial location. |

| Stationary, decentralised and local hydrogen fuel cell applications to reduce 35 percent of greenhouse gas emissions in the building sector. |

| New Position Paper by the hydrogen expert from the Munich metropolitan region appeals to politicians to examine the proportionality of public subsidies. |



The production and use of hydrogen and related key technologies such as hydrogen fuel cells in Germany is still in its infancy. The German Minister of Economic Affairs and Energy, Robert Habeck, is thinking big on the hydrogen issue in the context of the "National Hydrogen Strategy" (NWS): Around 10,000 kilometres of pipeline are to be planned in Germany for a nationwide core network. The aim is to reduce dependence on imports and to stabilise energy sovereignty and, at the same time, economic sovereignty. According to a recent study, around EUR 40 billion will have to be raised annually by the German state for the green conversion to achieve climate change. In principle, Europe's leading developer and manufacturer of emission-free hydrogen fuel cells, Proton Motor Fuel Cell GmbH, welcomes and supports the NWS and its approaches, especially with regard to the various fields of action.

Proton Motor offers the HyFrame® hydrogen fuel cell system for stationary applications. (c) Proton Motor

According to Proton Motor's assessment, the measures sometimes lead to incorrect focusing. In the NWS, large-scale industries (steel, chemicals, mobility) are given clear preference. These industries, however, need an end-to-end supply of hydrogen to drive their transformation. The fact, in turn, requires a functioning national pipeline network, the expansion of which will take at least a good ten years. Especially since the topic of hydrogen to be imported makes it clear that the infrastructure of the exporting countries has not yet been designed with regard to renewable production, distribution and transport.

The 3-page Position Paper_11-07-2023 "Market potential of hydrogen fuel cell applications for the energy transition and transformation of Germany as an industrial location" of Proton Motor Fuel Cell is available for download under "Media & News" on the website.

Proton Motor`s successful participation at Hydrogen Dialogue 2023

| Nuremberg has called – and the hydrogen economy has arrived. |
 | Bavarian State Secretary Tobias Gotthardt visited the fuel cell producer`s booth. |



Trade fair tour incl. discussions with Bavarian companies: State Secretary Tobias Gotthardt (second from left; together with Proton Motor Sales Manager Anne Duval / second from right and Christoph Pauli / Manager Governmental Affairs & Funding / third from right). The hydrogen economy is not a dream but has long been a reality. Bavarian companies are already covering the entire value chain, from H2 production to fuel cells, mobility and transport. At the same time, there was a meeting with the Scottish Energy Minister Gillian Martin. Proton Motor has been a "Scottish Hydrogen & Fuel Cell Association" member for years.

(c) Bavarian State Ministry of Economic Affairs, Regional Development and Energy

German-French co-operation for climate neutrality

As part of the Franco-German meetings, the "AHK France" / Franco-German Chamber of Commerce and Industry" welcomes a delegation of German companies for a conference on the challenges of green hydrogen production at La Tours Mazars in Paris La Défense. Proton Motor Head of Sales and Marketing Jean-Pierre Sevrain (group photo / third from right) was invited to give a presentation on the company`s premium portfolio of hydrogen fuel cell products.



(c) AHK France

Proton Motor Insights

International delegations from Chile and Brasil visit Proton Motor

For Proton Motor Fuel Cell GmbH it is always a great pleasure to welcome international delegations in its current premises. In November, there was a Chilean group in Puchheim co-ordinated by "German Society for International Co-operation" (GIZ; see photo below). Proton Motor Director Investor Relations and Communication Manfred Limbrunner (third from left) accompanied the delegation on its company visit. All participants have been reassured once more: Market opportunities slumbering in decentralised, local hydrogen fuel cell markets need to be activated now.



(c) Proton Motor

In addition, Proton Motor hosted two delegations in the context of the Nuremberg trade fair "Hydrogen Dialogue" in December. One group was organised by "AHK Brasil" and the other one by "Bavaria International". Proton Motor has been planning joint activities with this institution for many years.

Career in the energy transformation sector: Proton Motor is looking for fuel cell experts

If you are interested in working in a sustainable and modern company, take a look at our vacancies:

- Production and Process Planner for Fuel Cell Systems (m/f/d)
- Head of Electrical Assembly (m/f/d)
- Group Leader BOP for Fuel Cell Systems (m/f/d)
- Project Manager Customer Projects for Fuel Cell Systems (m/f/d)

For more details, please visit our homepage:

<https://www.proton-motor.de/karriere/>

Upcoming trade fairs and events

Would you like to learn more about Proton Motor and our innovative hydrogen fuel cell technology as well as our hydrogen fuel cell systems and applications? E.g., we are live with specialists on site here:

Hyvolution
PARIS

30 January 2024 – 1st February 2024, Paris, Booth no. 4F52

The ground-breaking "Hyvolution Paris" exhibition (<https://paris.hyvolution.com/en>) is now the world's leading hydrogen event and meeting place for key international business and political players.


E-world
energy & water
20.-22.2.2024
ESSEN / GERMANY
www.e-world-essen.com

20 February 2024 – 22 February 2024, Essen, Booth no. 5H118

In its more than 20 years of existence, "E-world energy & water" has become the traditional annual kick-off meeting for the energy industry. E-world 2024 will take place from February 20 to 22, 2024 at Messe Essen. With this early announcement, the organisers are offering their exhibitors optimum planning security.

Investor Relations

Current share information

At 21st of December 2023, there were 1,590,937,645 shares with a nominal value of 1 pence each and with one vote per share. All securities are traded on AIM and there are no restrictions on the transfer of the Company's securities. There are no shares owned by the company. As at 21st December 2023, the following significant shareholders of 3% or more of the ordinary share capital of the Company have been notified to the Company:

SFN CLEANTECH INVESTMENT LTD

Ordinary shares

Number: 895,700,056

Falih Nahab

Ordinary Shares

Number: 381,028,416

Proton Motor Power Systems plc is incorporated in the United Kingdom. Please note that the rights of shareholders in non-UK incorporated companies may differ from the rights of shareholders in UK incorporated companies. As Proton Motor Power Systems plc is a public limited company incorporated in the United Kingdom, the Takeover Code applies accordingly to the Company. The share information is constantly updated on the homepage and can be viewed there by anyone:

[Investors - Proton Motor Fuel Cell GmbH \(proton-motor.com\)](https://www.proton-motor.com)

About Proton Motor Fuel Cell GmbH (<https://www.proton-motor.com>):

Since 1998, Proton Motor Fuel Cell GmbH has been Europe's leading expert in climate-neutral energy generation with CLEANTECH innovations and a specialist in this field for emission-free hydrogen fuel cells developed and manufactured in-house. The production focus is on stationary applications such as independent power supply solutions for residential projects and critical infrastructures. In addition, the CO₂-balanced customised or standard and hybrid systems for B-to-B-markets are used for environmentally friendly drive concepts in the maritime, heavy duty and rail segments.

The internationally active technology key player with two company sites near Munich, which currently employs more than 120 people under the CEO management of Dr Faiz Nahab, is a wholly owned operating subsidiary of "Proton Motor Power Systems plc", based in England. Since October 2006, the parent company's "Green Energy" share has been listed on the London Stock Exchange with simultaneous trading on the Frankfurt/M. Stock Exchange (ticker symbol: "PPS" / WKN: A3DAJ9 / ISIN: GB00BP83GZ24).

THE PM² editor:

Proton Motor Fuel Cell GmbH, Company Marketing, Benzstrasse 7, D-82178 Puchheim, marketing@proton-motor.de, www.proton-motor.com