Investor Presentation

Equity Forum - Frühjahrskonferenz

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Key Investment Highlights

We are Germany's leading independent developer and operator of green H_2 solutions

More than a decade experience as a dedicated green H_2 player

Serving the entire green hydrogen value chain

Strong asset base and robust infrastructure in Lubmin – Germany's strategic hydrogen hub

More than 1,800 MW of high-quality projects with land and grid connection secured

Highly skilled and experienced workforce driving technological excellence

Our Group Companies

Serving the green H_2 value chain

H2APEX

Leading Developer, Operator & Service Provider in the German Green H_2 Industry

HYDRO EXCEED

Cutting-Edge Physical Storage Tank Manufacturer

AKROS
AN H2APEX COMPANY

Break-Through Chemical Storage Technology

Drivers of the Growing Green Hydrogen Market

Market, regulation and technology converge to accelerate hydrogen adoption

Market

- Demand for H_2 is steadily increasing because of implementation of RED III and the related GHG sub-quotas
- Due to overloading of electricity grids, feed-in is becoming increasingly difficult with surpluses of green electricity in the grid
- In consequence, green electricity prices are falling

Regulation

- RED III* forces energy-intensive industries like chemicals and steel to invest in green H_2 and speed up decarbonization → strong public funding incentives in place to foster this transformation
- Increasing CO_2 price
- GHG** quotas gradually enter the market
- Reduction of energy dependency from imported gas

Technology

- Technology is reaching reliable quality standards, while costs continue to decline.
- Hydrogen backbone*** in the implementation stage with first segments already operational

* = Renewable Energy Directive II and III | ** = Greenhouse Gas | *** = Core Grid through out Germany

Regulation & Funding Drive the Hydrogen Market

EU directives and national incentives shaping demand and investment security

RED II / III

- Binding cross-industry renewable energy targets by 2030 rising from 32% (Red II) to 42.5% (Red III).
- Mandatory shares of renewable hydrogen in industry (42% by 2030, 60% by 2035).
- RFNBO quotas in transport (1% by 2030).

GHG-Share

- New German law on GHG quotas demands 59% reduction by 2040, with binding mandates for RFNBOs, including green H2.
- Green hydrogen used in road transport counts 3x towards the quota.
- Strong incentive for hydrogen fueling stations and fleet operators.

Funding Schemes

- Several large-scale EU funding programs, e.g. Innovation Fund.
- National for decarbonization of industries, e.g. Contracts for Difference.
- State level programs for infrastructure, e.g. pipelines, substations, water sourcing.

National and state hydrogen strategies foster strong political support for hydrogen production.

Decentralized Standardized Projects

Our DSP projects have secured key infrastructure and strong use cases

5 MW capacity each

Standardized 5-MW hydrogen plant that can be deployed across multiple decentralized sites —combining proven renewable-power expertise with rising hydrogen demand in logistics. The model ensures reliable supply, strong site economics, and fast permitting, giving customers a secure and scalable entry into green hydrogen. The blue print for these project is our reference plant in Laage running and producing green hydrogen since 2021.

- **Green H2 Production:** Up to 54,000 t p.a.
- **Hydrogen Storage:** Direct grid feed

- **Capex-Efficient Standard 5 MW Block**
  >30% Cost Savings Vs. Greenfield
- **Accelerated Time-To-COD**
  >6 Months Faster In Development And Delivery
- **Low Opex Through Renewable Co-Location**
  Lower power costs where grid constraints push marginal pricing
- **Financing Upside Through Portfolio Packaging**
  Debt-financeable multi-site structure reduces cost of capital.

1 reference site and 4 locations secured in north-eastern Germany

Decentralized Hydrogen Production

Growth potential and value enhancement

Purpose

- Leverage location advantages to create **modularized/standardized** infrastructure and balance of plant solutions

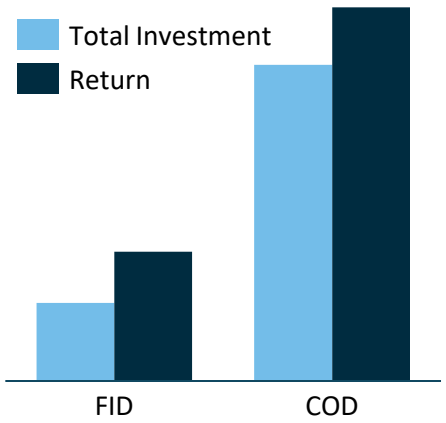
Plant Design

- **2-5 MW electrolysis capacity**
- Direct sale on site or delivery option

Key Financials

- **Total Investment of €20 million (5 MW),** DEVEX ~13%, CAPEX ~87%
- **Revenues approx. €10/kg** (Willingness to pay vary between industries; drivers e.g. GHG quota)
- **Power purchase from €45 to €80/MWh** (main driver: PPA structure, storage options, full load hours)

Increase in Value



Long-term returns primarily impacted by …

a) **Final Investment Decision / FID (after 1 year):** Offtake, PPA, Key Contracts, Secured Infrastructure, Project Financing

b) **Commercial Operation Date /COD (after 2 years):** Execution, Secured Operation & Maintenance

c) **Operation Period:** 20 years
- Individual decision on whether the project will be supported until FID / COD / Operation
- Value enhancement through reduced pre-FID CAPEX, cost reduction, and security instead of hard commitments

Targeted Values

Project IRR: 13%	**Increase in Value** FID: 65% COD: 18%	Operating CF p.a. >€2 million	O&M after COD: 2% p.a. of Balance of Plant

Revenue potential for H2APEX business unit "Service"

Three Flagship Projects for 1.8 GW

Our large-scale projects have secured key infrastructure and strong use cases

Project WAL

First of its kind project in Eastern Germany ideally located in Lubmin (access point for North Stream Pipeline) with access to sufficient water, electricity and direct grid access. IPCEI funding for €167 million from German government granted. Partnership with CIP for financing of first 200 MW.

- **Green H2 Production:** Up to 54,000 t p.a.
- **Hydrogen Storage:** Direct grid feed

Project SKY

Second project co-located to project WAL, using the same power infrastructure, H2 core grid connection and water access. Property is owned by H2APEX. BImSchG permission filed in 2024. Access to high-voltage network, water supply and Flow pipeline is secured. COD possible by end of 2028 and search for project partner has started.

- **Green H2 Production:** Up to 90,000 t p.a.
- **Hydrogen Storage:** Direct grid feed

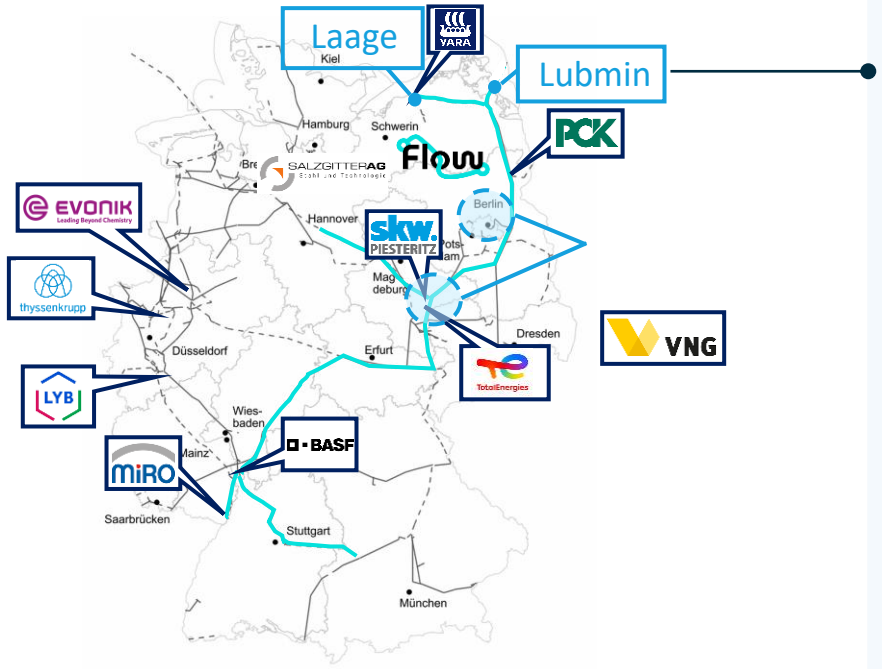
Project SPARK

Flagship project in Laage, 2 km from the NATO Air Force Base, to support decarbonization of the aviation industry through production of electronic Sustainable Aviation Fuels. Discussions with the German defense ministry and leading German defense companies ongoing. COD possible by end of 2028.

- **Production Capacity:** Up to 18,000 t p.a. green H2, 2,500 t e-kerosene and 3,000 t e-diesel
- **Hydrogen Storage:** Direct grid feed / offtake from co-located NATO Air Force base

Our Large-Scale Projects Are Ideally Positioned

We are among the first connected to Flow unlocking access to industrial offtakers



- Capacity reservation for entry and exit points will begin in early 2026, allowing market participants to pre-book network capacity.
- German Core H2 Grid will span about 9,000 km by 2032. “Flow” is the first larger part that will go into operations.

Project WAL (up to 600 MW)

Project SKY (up to 1,000 MW)

1,000 MW Power Substation Access1

1) First Phase – for full electrolyzer capacity an expansion is required.

Centralized Hydrogen Production

Growth potential and value enhancement

Purpose

- Distribution via **pipeline**
- Exploitation of **economies of scale**
- **Lower LCOH** compared to smaller plants

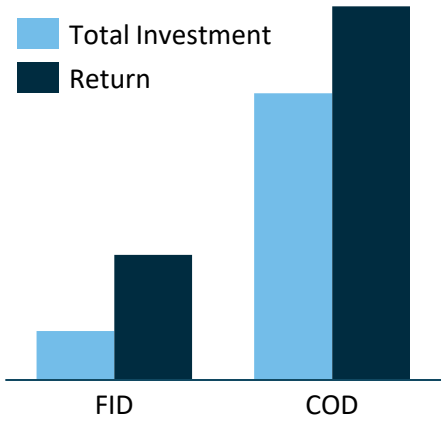
Plant Design

- **100 MW electrolysis capacity** / 7,000 – 9,000t/p.a. production capacity
- Access to the **hydrogen core network**

Key Financials

- **Total Investment of €265 million**, DEVEX ~9%, CAPEX ~91% (Balance of Plant ~55% & Infrastructure ~24% of Total Investment)
- **Revenues approx. €7/kg** (Willingness to pay vary between industries; drivers e.g. GHG quota)
- **Power purchase from €60 to €80/MWh** (main driver: Power mix, PPA structure, storage options, full load hours)

Increase in Value



Long-term returns primarily impacted by …

a) **Final Investment Decision / FID (after 1 year):** Offtake, PPA, Permits, Key Contracts, Secured Infrastructure, Project Financing

b) **Commercial Operation Date / COD (after 2 years):** Construction phase finalized, Secured Operation & Maintenance

c) **Operation Period:** 20 years

- Project ramp-up, participation, financing, etc. influence long-term returns
- Value enhancement through reduced pre-FID CAPEX, cost reduction, and security instead of hard commitments

Targeted Values

Project IRR: 13%	**Increase in Value** FID: 155% COD: 30%	Operating CF p.a. >€40 million	O&M after COD: 2% p.a. of Balance of Plant

Revenue potential for H2APEX business unit "Service"

High Pressure Storage by HydroExceed

Enabler of Decentralized H_2 Distribution to Customers w/o Pipeline Access

Highly efficient tank-based multi-carrier transport solution,

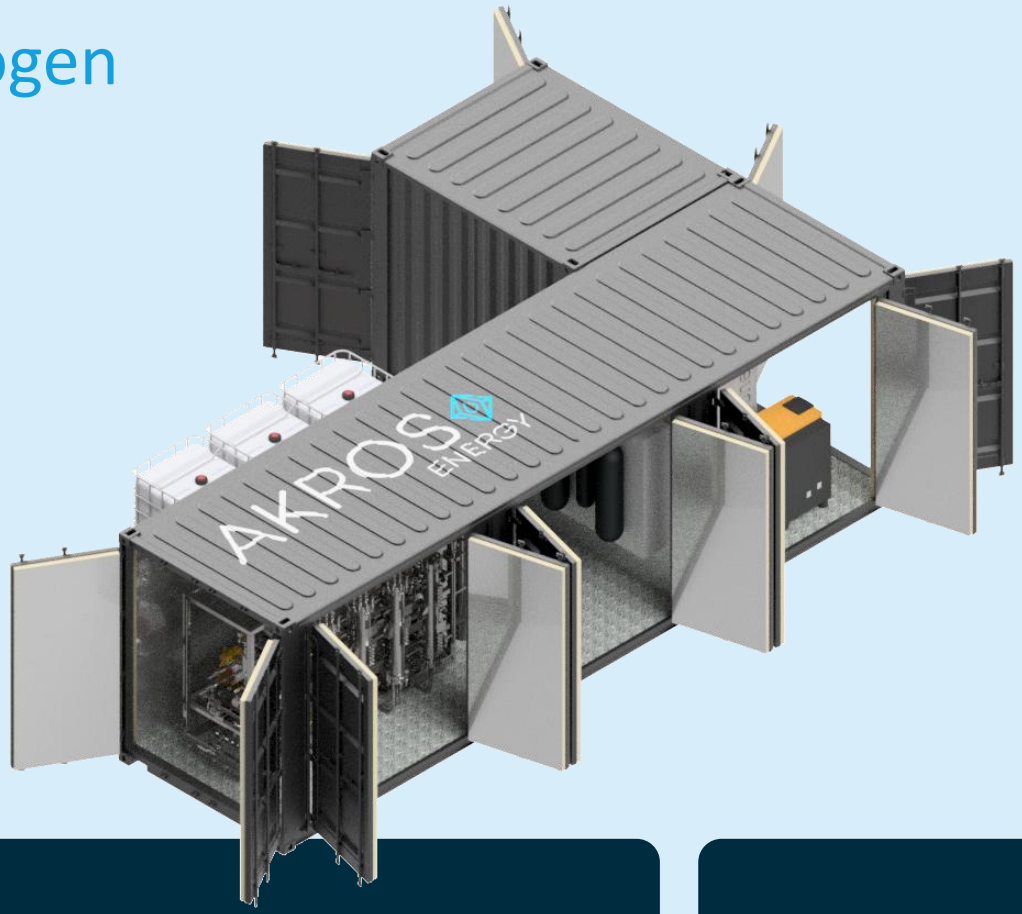
near-indefinite lifetime performance,

ultra-scalable and cost-efficient.

Salt As Energy Carrier of the Future

Akros Reduces Costs of Hydrogen Distribution and Storage

AKROS
AN H2APEX COMPANY



Catalyst-reactor-system converts hydrogen into chemical solution,

perfect for multi-carrier and long-distance,

efficient and safe.

Target Break-Down on Business Unit Level

Each business unit (BU) is linked to concrete targets and relies on specific enablers

BUs	Description	Targets 2028	Targets 2031	Enablers
Project Development & EAM*	Develop projects for sale or own operation (CP** & DSP***) & operation of own assets	**275 MW** – project sales (2x 100 + 15x5 cum.) Pipeline of 10GW **1,600t** – annual sales (4x5MW/400t)	**900 MW** – project sales (7x 100 + 40x5 cum.) Pipeline of 10GW **8,800t** – annual sales (22x5MW/400t)	• Projekt pipeline Effective location scouting, green energy and grid connection • Asset portfolio • Investor support
Storage & Transportation	Production of pressure storage and licensing of chemical storage	Fully automated production of Type IV cylinders	**12,000** cylinder sales and licensed **50** storage plants (cum.)	• Regulation, ramp-up and decreasing costs of overseas H2 production
Services	O&M services covering construction, operation, and optimization	**5 Mio €** recurring O&M sales for running service contracts	**20 Mio €** recurring O&M sales for running service contracts	• Efficient plant control from planning to operation

* = Energy- & Assetmanagement | ** = Centralized Projects | *** = Decentralized Standardized Projects

Financials

Past insights - Future solutions

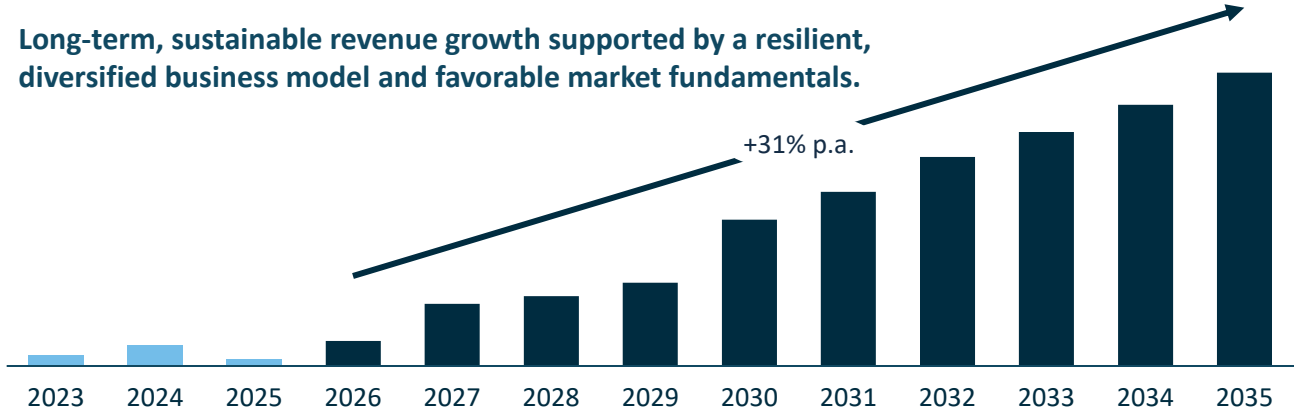
H2APEX Group	2023	2024	2025
Total Revenues	15.3	29.6	10.0
thereof BU I - PD & EAM	0.0	0.1	1.4
thereof BU III - Services	15.3	29.5	8.6
COGS	-14.1	-29.2	-17.9
thereof BU I - PD & EAM	0.0	-0.3	-2.0
thereof BU III - Services	-14.1	-29.0	-15.9
Gross Profit	1.2	0.3	-8.0
thereof BU I - PD & EAM	0.0	-0.2	-0.6
thereof BU III - Services	1.2	0.5	-7.4
OPEX / PEX	-20.3	-18.2	-25.4
thereof PEX	-6.9	-8.9	-12.0
thereof OPEX	-11.5	-9.2	-11.2
thereof extraordinary costs	-1.9	0.0	-2.2
Other	1.1	1.5	5.5
EBITDA	-18.0	-16.4	-27.9
Non-operating Items	1.9	0.0	2.2
Adjusted EBITDA	-16.1	-16.4	**-25.7**
Backlog	34.0	9.5	22.6

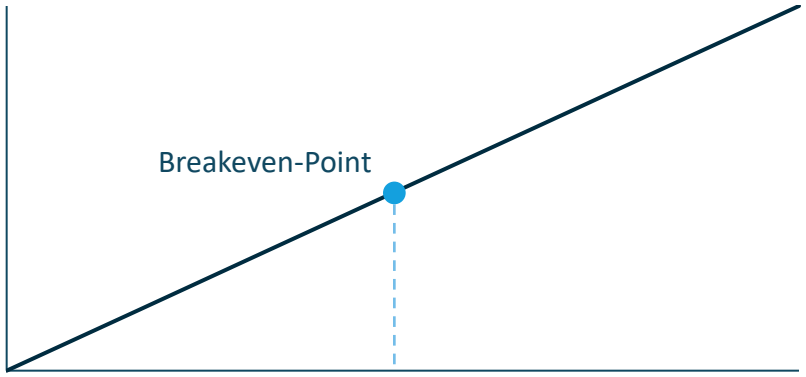
- **Historical focus on EPC projects** through BU III (Services), shaping the company's legacy
- **Strategic transformation toward project development** as the core growth driver
- Progress in 2025 ahead of initial expectations, resulting in an **upward adjustment of guidance** during the year
- **Stable and disciplined OPEX cost base**, supporting scalability of the business model
- **Organizational and operational readiness established** by H2APEX to support the transformation
- The year-on-year **increase in the order book** underscores the strategic shift
- **Proactive role in shaping H2-market** development

Outlook

Growth potential and value enhancement

Long-term, sustainable revenue growth supported by a resilient, diversified business model and favorable market fundamentals.





Break-even dynamics are primarily determined by investment intensity, growth ambitions, and the underlying ownership structure.

Why invest now?

- Regulatory clarity established, providing planning certainty and investment security
- Infrastructure is operational and tangible, moving beyond the development stage
- Attractive valuation opportunity ahead of large-scale commercialization and growth

How to invest?

- Equity Investment at HoldCo level
- Equity / Debt at SPV level
- Equity / Debt Investment at Subsidiaries
- Further investment possibilities

Hydrogen as the energy source of the future

The Power of Hydrogen

Hydrogen plays a key role in the energy supply of the future. H2APEX develops solutions to make green hydrogen usuables as a raw material for industry and many other sectors.