

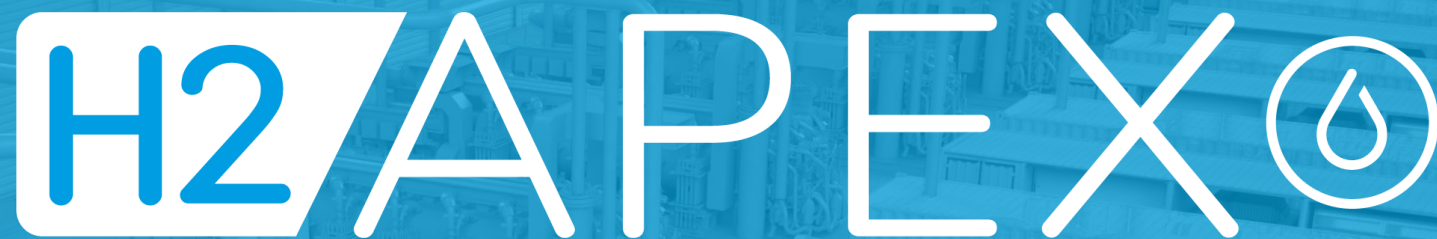


The Power of Hydrogen

May 2024



WHO WE ARE



"Water will be the
coal of the future."

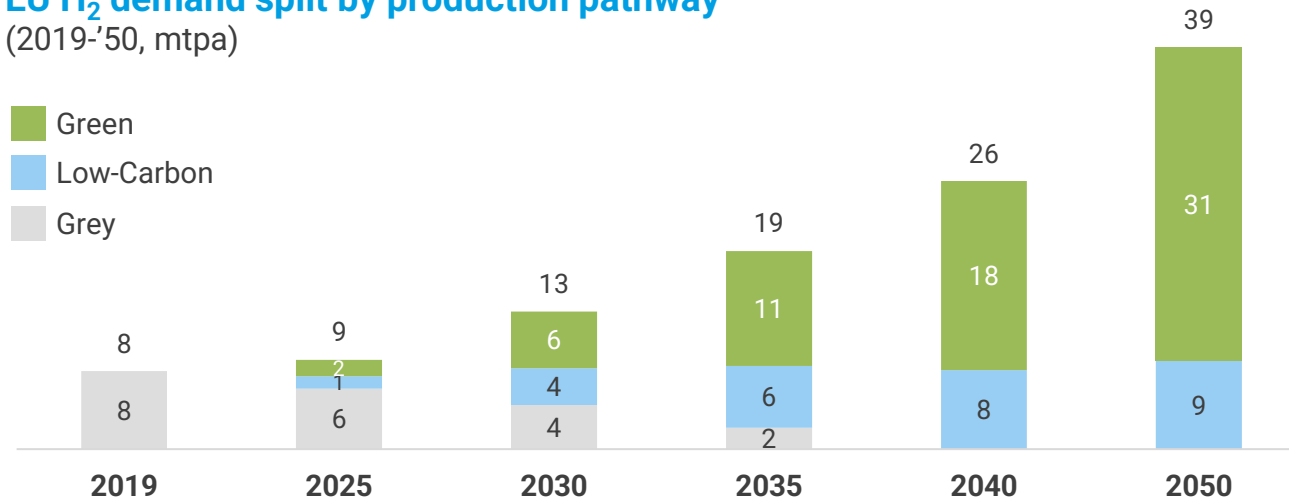
Jules Verne

GREEN H₂ MARKET POISED FOR GROWTH

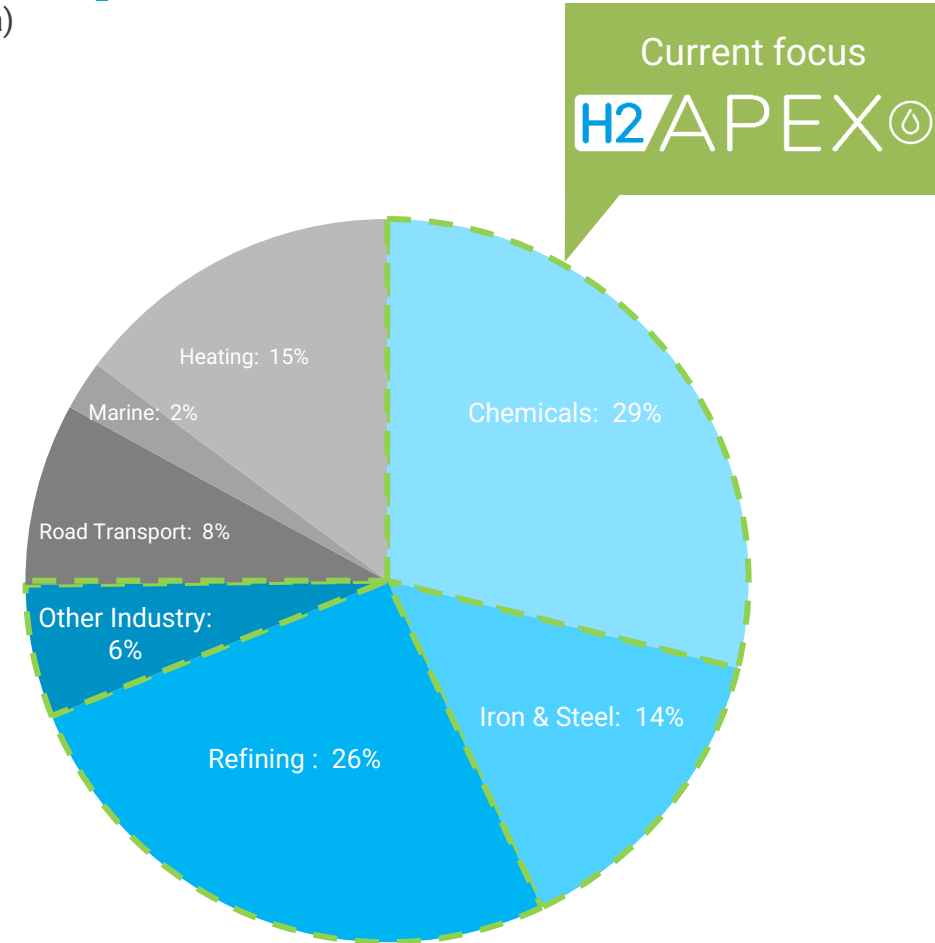
H2APEX covering relevant segments in the largest and fastest growing H₂ Economy



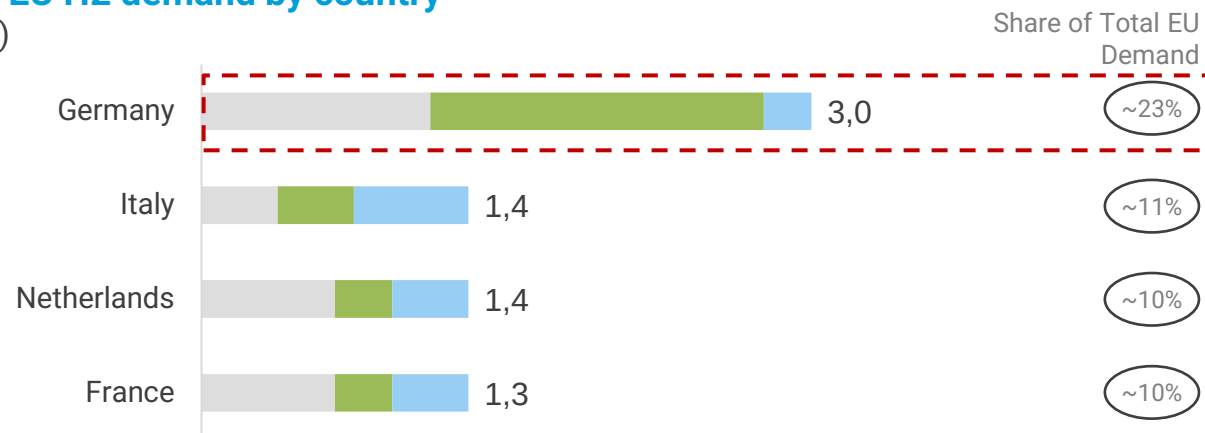
EU H₂ demand split by production pathway
(2019-'50, mtpa)



2030 EU H₂ demand by segment
(mtpa)



2030 EU H₂ demand by country
(mtpa)



Source: McKinsey Energy Insights Global Energy Perspective for EU27

LEADING DEVELOPER, OWNER & OPERATOR

of H₂ plants with advantages over peers



PROVEN TRACK RECORD

Quadrupling of turnover

- 2 MW H₂ plant fueled by 11.5 MW own solarpark
- Profitable EPC business
- 10 years of experience in hydrogen storage (tanks/chemical storage)

EUR 4m in FY 22 revenue
EUR 15m in FY 23 revenue

Strong growth planned for 2024



EMPLOYEE TEAM QUALITIES

More than 100 highly skilled and experienced employees

Strong network and partnerships

- Long lasting relationships to decision makers in industry/government
- Strong ties to academic institutions, e.g. Fraunhofer, LIKAT



MASSIVE PROJECT PIPELINE

More than 1.7 GW

- EU flagship project: Awarded **100 MW** IPCEI project
- **520 MW** of projects are short-listed
- **15 MW** EPC projects are under completion

BUILDING A PIONEER IN HYDROGEN SOLUTIONS

Driving innovation by multi-supplier and open technology approach

H2APEX[®]

2012

Company incorporation

- Corporate structure
- R&D and technology focus

2019/20

Establishing the asset base

- Purchase of Rostock-Laage site (EUR 20m)
- Operation of Europe's first grid-connected facility (2MW pilot plant)

2022

Project wins and track record

- 15 MW sold to blue chip clients
- Multiple awards and inbound client interest

2024

We are ...

H2APEX[®]

Setting the foundations

- Scaling and commercialisation
- Total investments of EUR 50m

...

Breakthrough public funding ("H₂ERO electrolysis")

- IPCEI(1) approval for 105 MW plant on Rostock-Laage site
- Connection to future German hydrogen backbone

2021

Strengthening balance sheet

- IPO to FRA Prime Standard via reverse take over

Expanding H₂ generation Capacities

- Acquisition of land in Lubmin (DE) for 600MW electrolyser capacity

2023

2021

amazon

RENEWABLE
ENERGY
HAMBURG
ENERGIESYSTEME
DER ZUKUNFT

2022

DB SCHENKER

SPEZITRANS
Logistic Services

ArcelorMittal

EWE

swb

H₂
Wyhlen

EnBW

EnergieDienst

EUROPE'S LEADING H₂ PARK AS STRONG ASSET BASE

More than EUR 50m invested in strategically located state-of-the-art facilities



24 ha

Future 100 MW H₂ERO
electrolysis site¹
(IPCEI project)

infrastructure for
200 MW

H2APEX hydrogen
refuelling station

H2APEX
production for
storage solutions

Facility let to
corporate customer
(Rhodius)

11.5 MWp
PV park
(owned by H2APEX)

2.5km

2 MW H2APEX
hydrogen pilot plant
expand to 12 MW

H2APEX
corporate HQ

1) 100 MW H₂ERO project part of IPCEI "Doing Hydrogen" to be built by 2027.

H2APEX RELIES ON A HOLISTIC APPROACH

Current business opportunities drive market growth



EPC(M)

~2021 until now

EPC(M) business

SERVICE & OPERATION

2020 - 2024

Gain
experience

as of 2024

Service & Operation (internal and external)

STORAGE

~2012 – 2023

Research & Development

as of 2024

Fully automated production line

H₂ PRODUCTION & DISTRIBUTION

~2012 – 2019/2020

Proof of concept

2020 until now

Own small H₂ production

as of 2027

Scaling H₂ production

PROJECT DEVELOPMENT – FILLED PROJECT BACKLOG



Three German Flagship Projects for reputable customers

AWARDED (3rd Party EPC) 15 MW plus 2.200 t of green hydrogen and 3 filling stations

CO₂-Neutral Steel Production for ArcelorMittal (EUR 17m expected over 2 years)

EPC contract over 10 MW electrolysis plant (including 600 kg storage) for first hydrogen project in the German steel industry

Electrolysis capacity: 10 MW
CO₂-Reduction: 21,000t/y
FOD: Jun-24



Living Laboratory H₂-Wyhlen (EUR 20m expected over 2.5 years)

EPC contract over 5 MW electrolysis plant (including 3,300 kg storage and 4 trailer filling stations) for the production of approx. 735t H₂/y

Electrolysis capacity: 5 MW
CO₂-Reduction: 9,300t/y
FOD: Mar-25



Heidekraut Train Project (EUR 7m expected over 2 years)

Supply and construction of a green hydrogen train refueling station with FOD in Jan-25.
Project includes commissioning of the filling station, including training for driving personnel.

Purchase quantity: approx. 300,000 kg/y
Max. H₂ capacity mob. storage: 1,099 kg
Max. stored quantity of H₂ on site: 2,347 kg



Rebus – Mobility Project (EUR 31m expect. over 8 years)

Construction, operation incl. maintenance, repair and H₂ supply of two hydrogen filling stations for a fleet of 52 buses starting regular operation in Q3-24

Purchase quantity: approx. 300,000 kg/y
Max. H₂ capacity mob. storage: 1,099 kg
Max. stored quantity of H₂ on site: 2,347 kg



REV in total: approx. EUR 74m

STRONG AND RAPIDLY GROWING COMMERCIAL PIPELINE

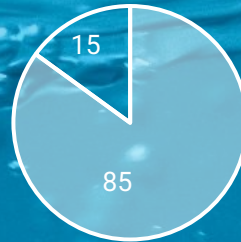
Tangible pipeline of more than 1.7 GW of H₂ capacity



TOTAL PIPELINE

- > 1.7 GW

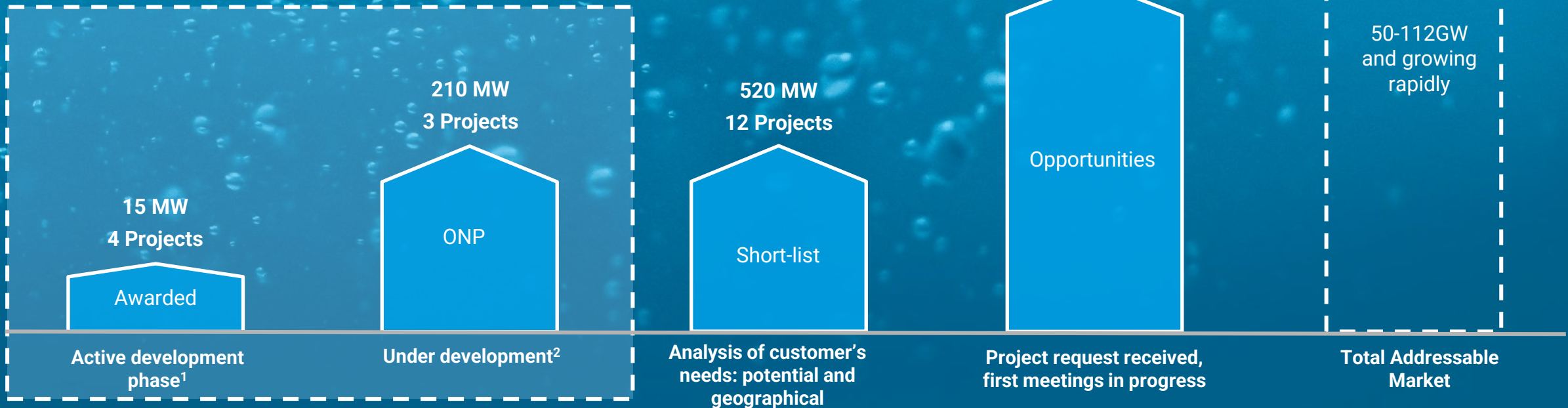
Distribution of projects in %



□ up to 50 MW □ > 50 MW

RAPIDLY EXPANDING PIPELINE

- As of beginning of 2022 ~300 MW
- 4 projects awarded in less than a year



1) Includes Hybit Bremen (10 MW), H₂-Wyhlen (5 MW), Heidekraut Bahn (Train Project), rebus (Mobility Project) -> 3 filling stations, 2.200 t of hydrogen

2) Includes Demo 3.0 (10 MW), H2ERO/IPCEI (100 MW), KIWI Lubmin (100 up to 600 MW expansion)

OWN PROJECTS (ONP) – APPROX. 210 MW WITH FURTHER POTENTIAL

Executing by 2028



DEMO 3 – Capacity expansion

FINANCIALS:

Investment:	30 Mio. €
Required financing:	12 Mio. €
Bridge financing:	~ 6 Mio. €

DETAILS:

Electrolysis capacity:	10 MW
Production capacity:	900 t/p.a.
CO ₂ -reduction:	9.300 t/p.a.
Commissioning:	2024/2025

- One third of the offtake has already been secured over 8 years
- Existing infrastructure can be utilised (including H2 filling station and trailer filling station)
- Usage of heat for APEX facilities and lease customer Rhodius (further connections possible)

Offtake agreement – Regionalbus Rostock GmbH

- Hydrogen Supply: 2.469 kEUR/p.a.
- Service & Operation: 399 kEUR/p.a.
- Planning and construction of filling stations: 5.961 kEUR

OWN PROJECTS (ONP) – APPROX. 210 MW WITH FURTHER POTENTIAL

Executing by 2028



Hydrogen valley: H2ERO – 100 MW IPCEI flagship project

FINANCIALS:

Investment:	213 Mio. €
Funding (IPCEI grant) ¹ :	167 Mio. €
Exp. Revenues (p.a.):	55 Mio. € ²

DETAILS:

Electrolysis capacity:	100 MW
Hydrogen storage:	Direct grid feed
Production capacity:	7,000 – 9,000 t/p.a.
CO ₂ -reduction:	up to 90,000 t/p.a.
Commissioning:	2028

- 78% funded by IPCEI public grant (non-reimbursable)
- Pre-notified on EU level for German federal and state subsidies. Expect official go-ahead imminently.
- Hydrogen plant to be owned and operated by H2APEX
- Supply and sale of >7,500 t H₂/p.a. from 2028 onwards (€55m annual revenues)
- Direct network feed into a hydrogen gas pipeline

1) Funding to be provided by German federal government and government of the state of Mecklenburg Western-Pomerania. 2) Assuming 7,500 t H₂ sales / p.a. at average sales price of EUR 5-7 per kg.

OWN PROJECTS (ONP) – APPROX. 210 MW WITH FURTHER POTENTIAL

Executing by 2028



KIWI LUBMIN

DETAILS:

Electrolysis capacity:	First stage: 100-150 MW Final stage: up to 600 MW
Hydrogen storage:	Direct grid feed
Production capacity:	First stage: 7,000 – 9,000 t/p.a. Final stage: up to 54,800 T/p.a.
CO ₂ -reduction:	up to 90,000 t/p.a. (per 100 MW)
Commissioning:	2027

- 5.2 ha of land acquired in July 2023
- Hydrogeological expertise for securing process water completed
- Securing 1 GW of power from the Lubmin substation in October 2023
- Environmental expertise and plant planning are commissioned and in progress
- Future-proof availability of renewable energy - off-shore wind parks (northeast of Rügen) with direct power connection to Lubmin
- H₂ off-take via connection to future H₂ gas network "FLOW", currently Gas pipelines NEL, EUGAL and OPAL, Gas net access points of NordStream 1+2

H₂ STORAGE SOLUTIONS

Advantages of our type IV transport pressure vessels



DESIGN

- readiness for all relevant use cases (stationary, mobile and maritime)
- horizontal layout - elevated performance levels and a higher longevity

QUALITY

- in-house test capabilities for most relevant requirements (hydraulic, leak, burst testing, bonfire, penetration and permeation)
- own patented technology

PRICE

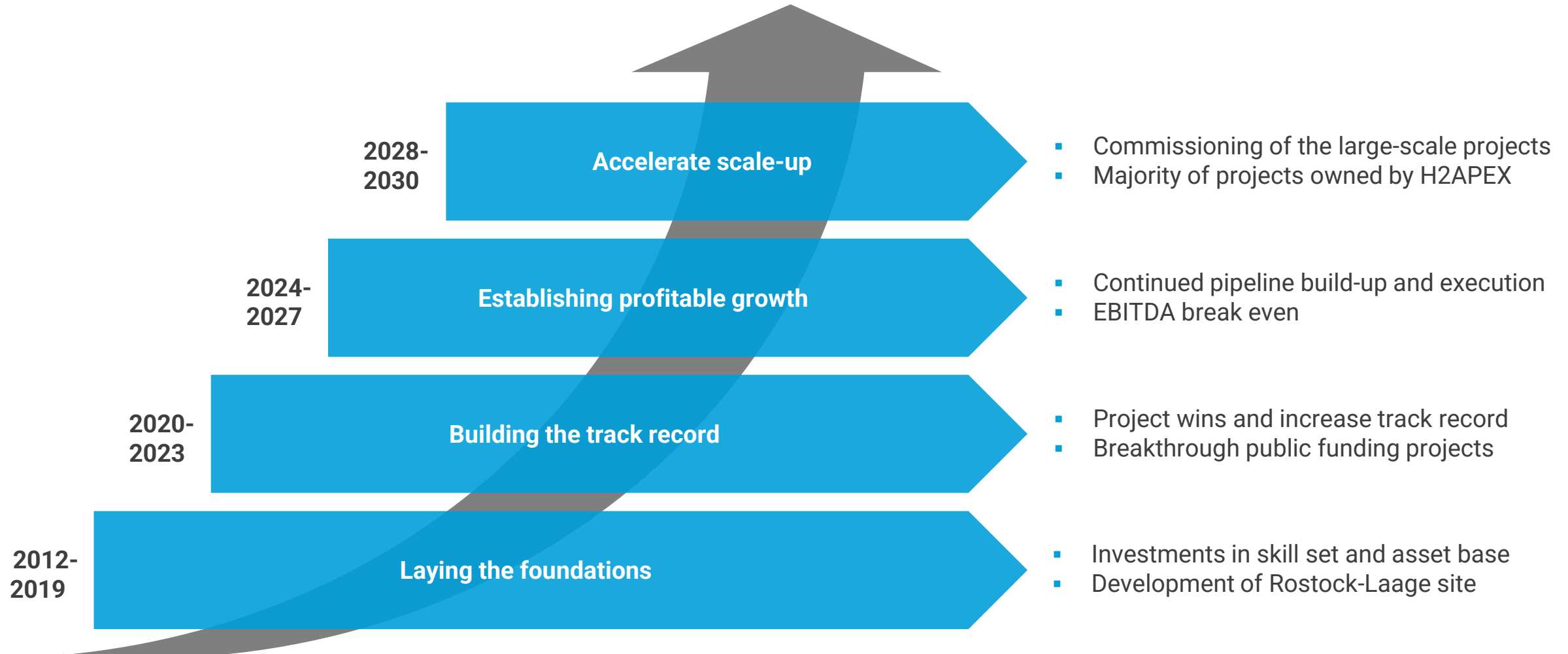
- Almost fully automated production line
- Minimal maintenance requirements due to horizontal alignment



CLEAR STRATEGY FOR LONG-TERM VALUE CREATION



We will be one of the largest European H₂ players





FINANCIALS & GUIDANCE

PROFIT & LOSS

Actual



in EUR 1.000	FY 2021*	FY 2022*	FY 2023
Total revenues	407,0	3.848,1	15.297,1
Cost of materials	(39,1)	(3.118,4)	(13.683,9)
Gross profit	367,9	729,7	1.613,3
Personnel expenses	(2.678,3)	(3.745,9)	(6.888,9)
Other expenses	(4.793,5)	(6.759,7)	(12.732,0)
EBITDA	(7.103,9)	(9.775,9)	(18.007,7)
Adjusted EBITDA (published)	(6.230,4)	(9.243,8)	(16.061,7)
Adjusted EBITDA (w/o transaction-related costs)	(6.230,4)	(8.706,0)	(14.411,0)
Depreciation and amortisation expense	(583,1)	(1.280,0)	(5.237,0)
Other Income	873,5	532,1	1.091,4
EBIT	(6.813,5)	(10.523,8)	(22.153,3)
Other interest and similar income	387,5	512,9	679,0
Interest and similar expenses	(1.969,8)	(3.876,7)	(2.731,0)
EBT	(8.395,8)	(13.887,6)	(24.205,3)
Taxes on income and earnings	(688,8)	935,2	(429,3)
Net income	(9.084,6)	(12.952,4)	(24.634,6)

REVENUE QUADRUPLE COMPARED TO THE PREVIOUS YEAR

- Acquisition of the Apex Group by H2APEX Group SCA on Jan. 19, 2023
- Personnel expenses increases due to ramping up the business
- Other operating expenses increase mainly due to the release of a Stock Option Program with a value (non-cash effect) of EUR 1.7m

* Current income statement of Apex Nova Holding GmbH consolidated until 2022

BALANCE SHEET

Actual



in EUR 1.000	31.12.2021*	31.12.2022*	31.12.2023
A. Non-current Assets	38.544,6	37.150,9	59.695,6
B. Current Assets	16.736,9	23.486,7	61.652,4
C. Deferred Tax Assets	0	1.096,2	1.106,2
Total assets	55.281,5	61.733,8	122.454,1
A. Equity	(1.935,9)	(8.019,6)	57.742,5
B. Non controlling interests	11,2	2,6	126,5
C. Special items for allowances and grants	-0	-0	-0
D. Liabilities	56.157,0	68.654,6	63.478,9
E. Deferred tax liabilities	1.049,2	1.096,2	1.106,2
Total equity and liabilities	55.281,5	61.733,8	122.454,1

EQUITY RATIO OF 47% STRENGTHENS H2APEX FOR THE PLANNED GROWTH

- total assets amounted to EUR 122m (because of reversed acquisition)
- Purchase of additional land and buildings (non-current assets amounted to EUR 59.9m)
- Current assets amounted to EUR 62m, compared to EUR 24m at year-end 2022 (increase of the cash position)

* Current income statement of Apex Nova Holding GmbH consolidated until 2022

CASH FLOW

Actual



in EUR 1.000	31.12.2021*	31.12.2022*	31.12.2023
Operating Cash Flow	(6.919,2)	(8.308,6)	(18.920,2)
Working Capital	(5.361,6)	362,8	2.898,3
Cash flow from investing activities	(12.993,0)	113,7	78.977,5
Cash flow from financing activities	25.181,3	7.402,1	(18.639,0)
Cash at the beginning of the period	671,8	579,3	149,3
Change in Cash	(92,5)	(430,0)	44.316,6
Cash at the end of the period	579,3	149,3	44.465,9
of which committed funds	-0	-0	9.683,4
Free cash and cash equivalents	579,3	149,3	34.782,5

CASH ENABLES H2APEX TO MAKE NECESSARY INVESTMENTS

- Operating cash is mainly due to the adjusted EBITDA (published)
- Working Capital increase mainly by additional contracted assets
- Investment represents the reversed acquisition due to the business combination between exceet and APEX as well as the first-time consolidation of the RLG GmbH & Co. KG in 2023 and thus significant additions to land and a production hall in Rostock, Laage, which is let on a long-term lease. In addition, strategic investments were made in Lubmin.

* Current income statement of Apex Nova Holding GmbH consolidated until 2022

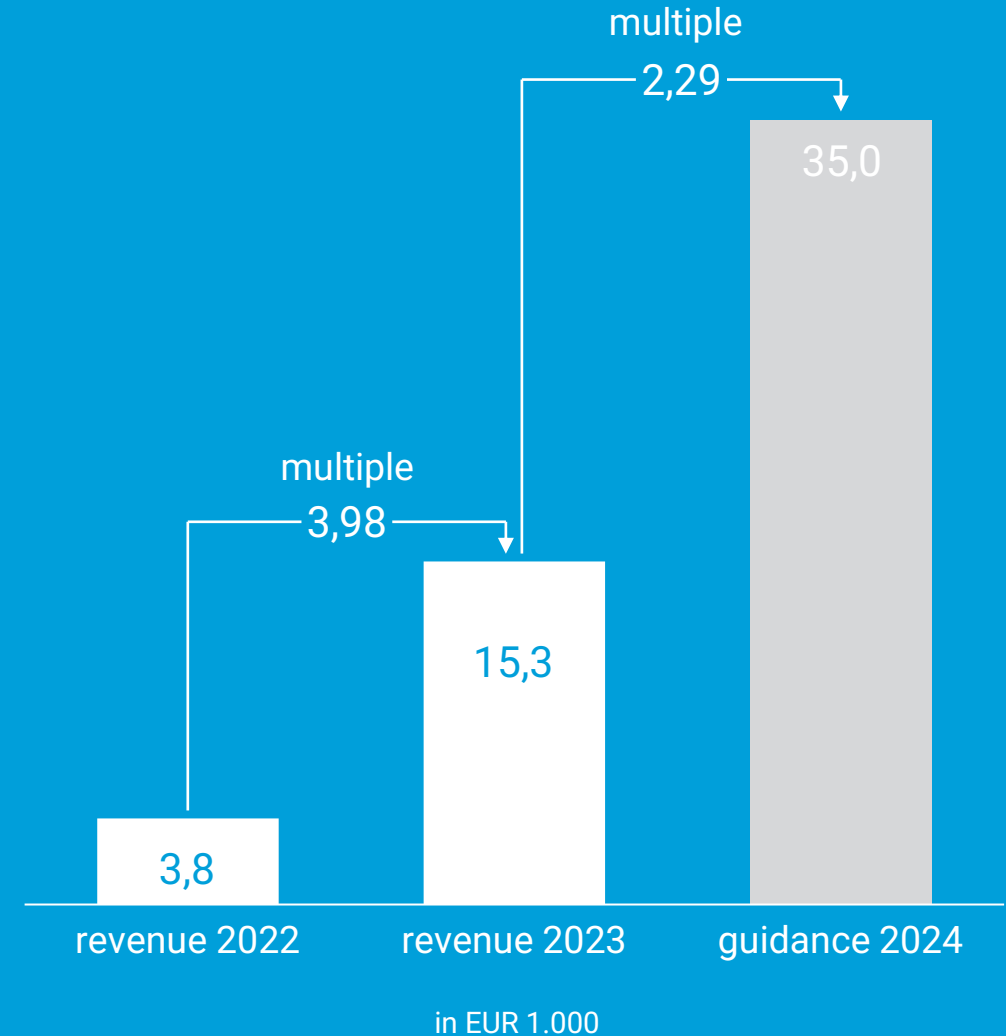
GUIDANCE 2024

H2APEX AIMS TO MORE THAN DOUBLE ITS REVENUES IN 2024

- Revenue target 2024 between **35 mEUR and 40 mEUR**
- Expansion of EPC(M) business through existing and newly acquired projects
- Stable production line for storage units

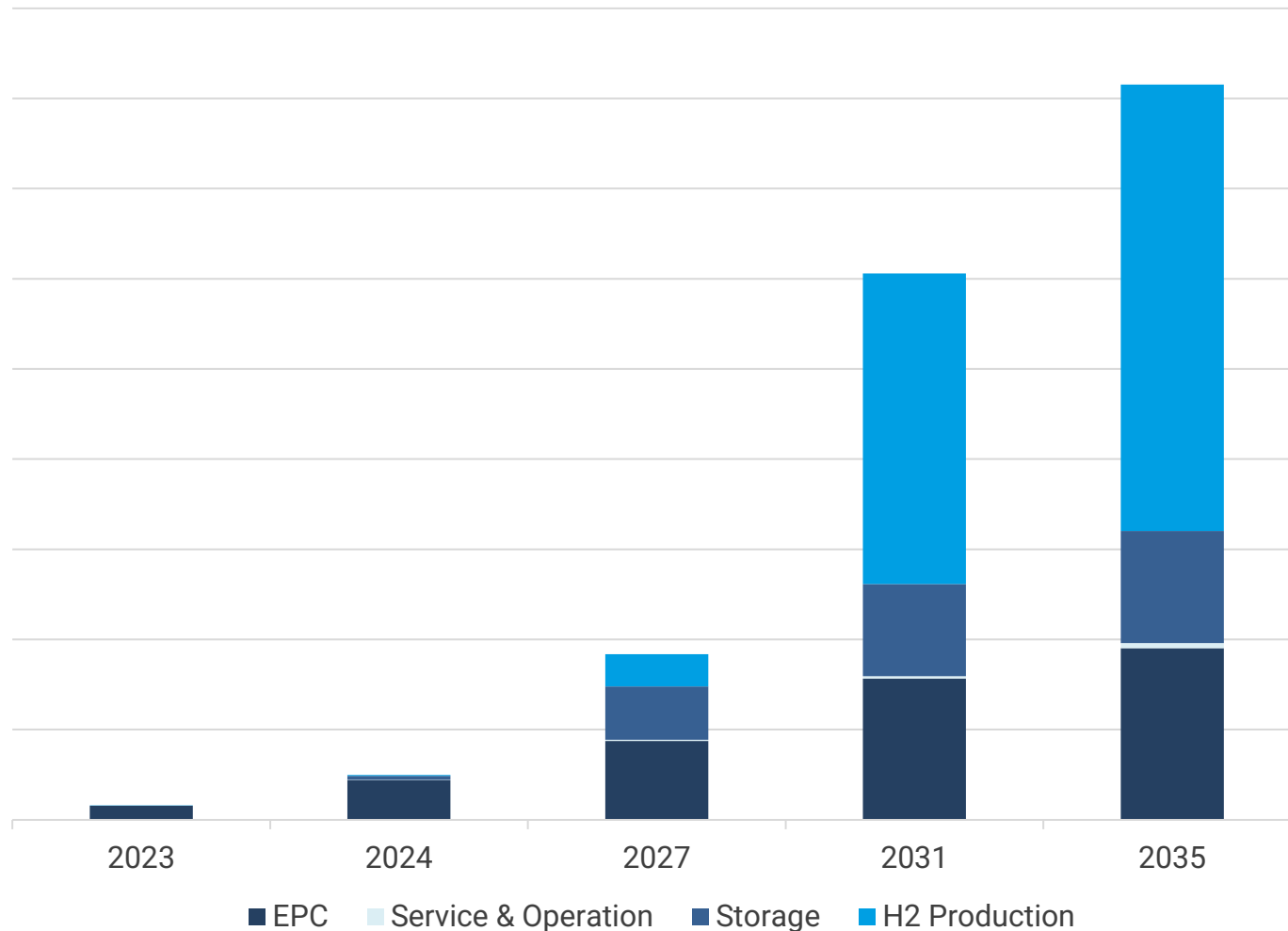
OUTLOOK

- Profitable operating cash flow in 2025
- Break-even for adj. EBITDA in 2026



REVENUE GROWTH

Accelerates with own mega H₂ production

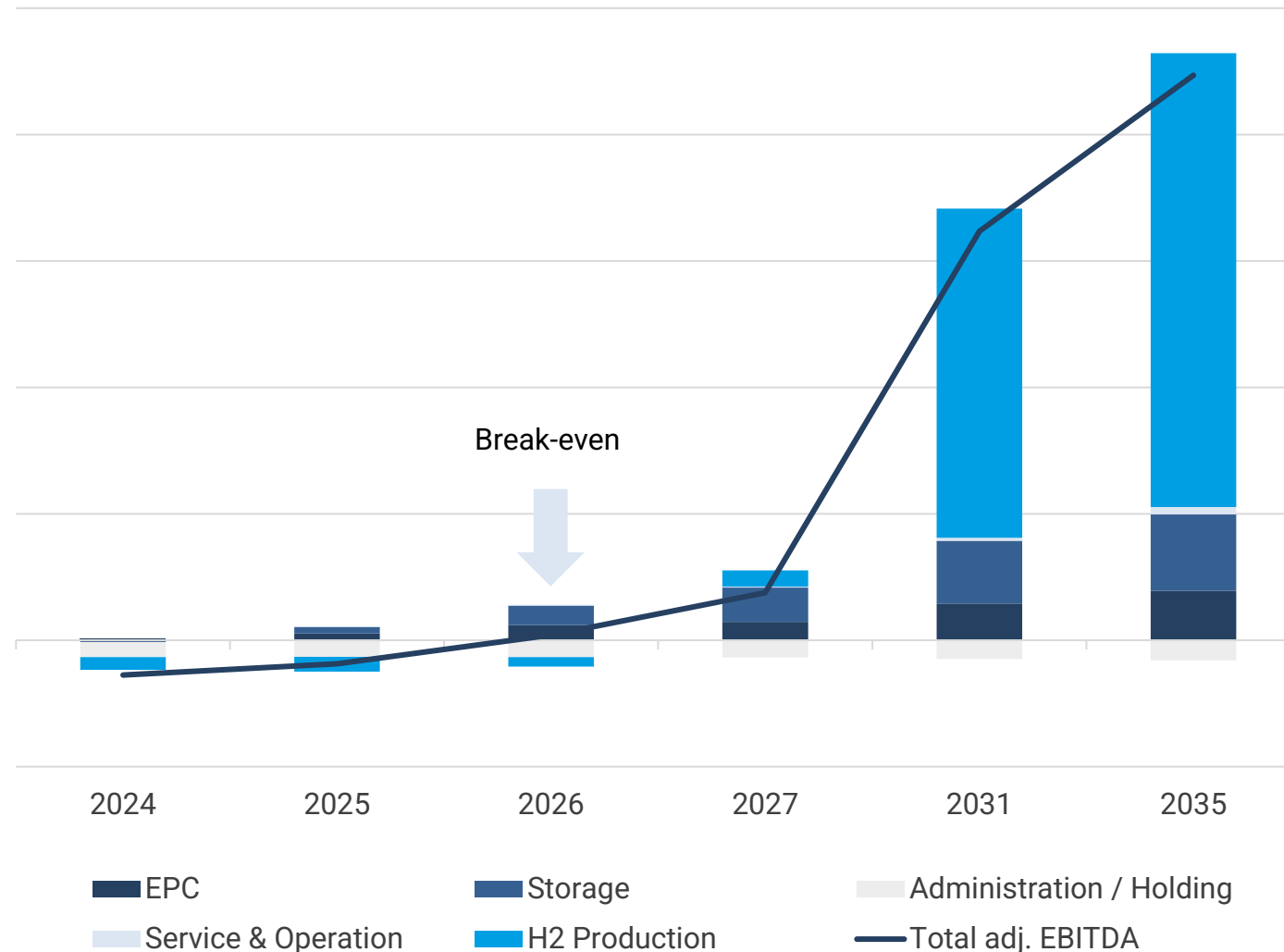


H2 PRODUCTION AS A KEY REVENUE DRIVER IN THE FUTURE

- Existing experience with Hydrogen sales and distribution will accelerate with start of H2 pipeline operation
- EPC revenue from project volume of EUR 2-30 million continuously growing
- Storage revenue ramping up in 2024 and 2025 for compressed gas storage
- First long-term service contract signed; ramp up will correspond to EPC revenue stream

BREAK-EVEN

By established EPC and storage business



REACHING BREAK-EVEN IN ADJUSTED EBITDA IN 2026

- Operating cashflow positive in 2025
- Profitable EPC and storage business drive break-even in 2026
- Long-term service and maintenance business contributes attractive margin profile
- Corporate cost to enable growth leverages smoothly with operational development
- Hydrogen sales expansion requires short-term cross-financing

UNLOCKING SIGNIFICANT VALUE IN HYDROGEN

H2APEX[®]



Clean hydrogen market now at inflection point and poised for exponential growth



Leading H₂ integrator in the EU pioneering developing, owning & operating hydrogen solutions



Differentiated business model well positioned to capture market opportunities



Project pipeline of >1.7 GW and profitable blue-chip contract base cross-financing business expansion



Accelerated growth of own H₂ production and other 3rd party projects to reach 2.0 GW target by 2030

FOLLOW TH₂E PIONEER



CONTACT

Investor Relations

Let us please engage in an active dialog to find the perfect start for the energy of tomorrow together with the H2APEX Group!



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H2APEX[®]



For more information, please
take a look at our website:
<https://ir.h2apex.com/>

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