



# The Power of Hydrogen

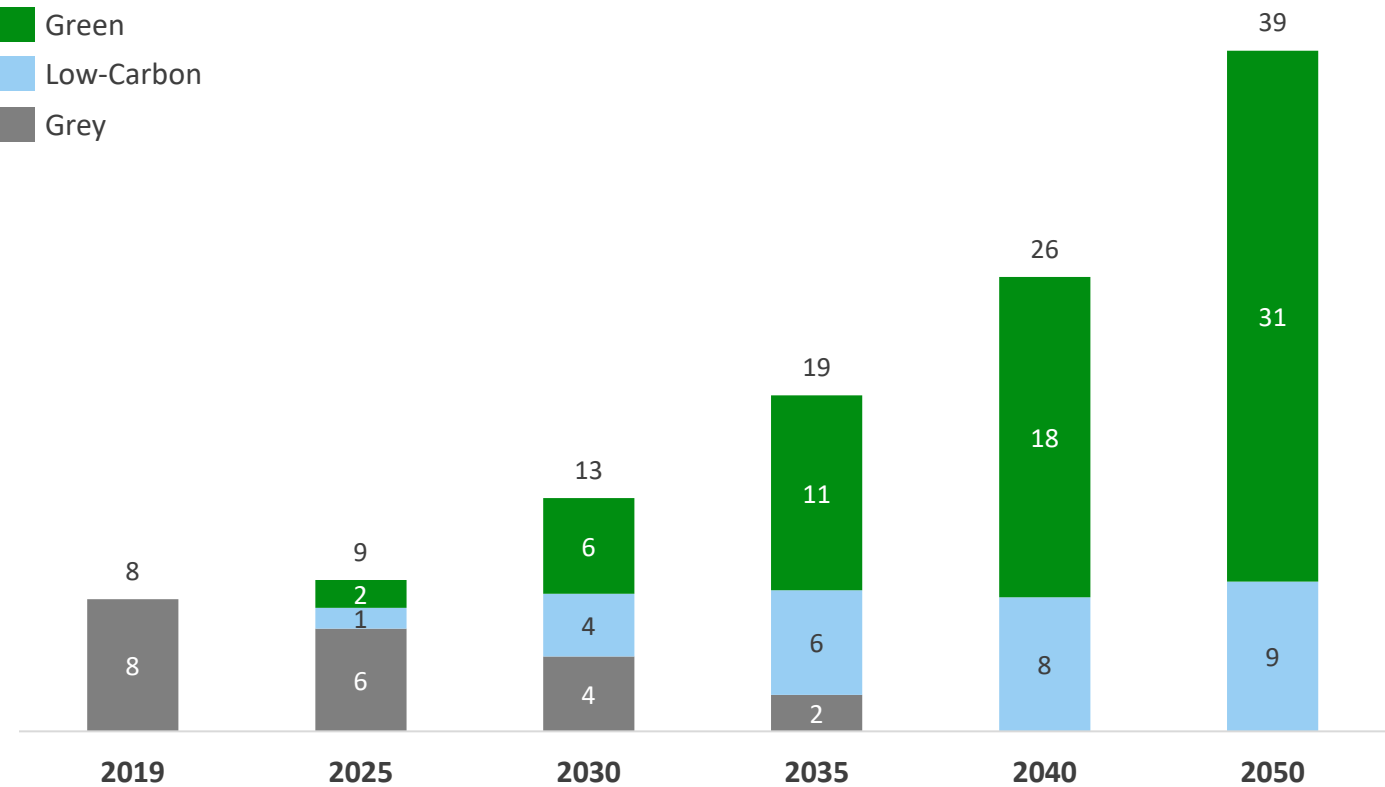
Feb 2024



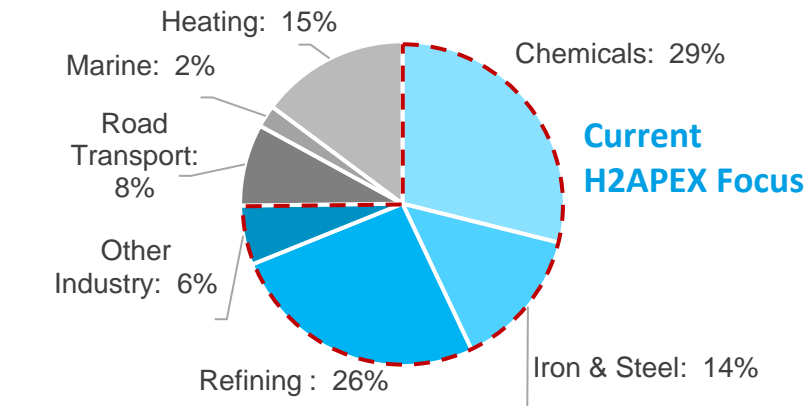
# GREEN H<sub>2</sub> MARKET POISED FOR GROWTH

H2APEX covering relevant segments in the largest & fastest growing H<sub>2</sub> economy

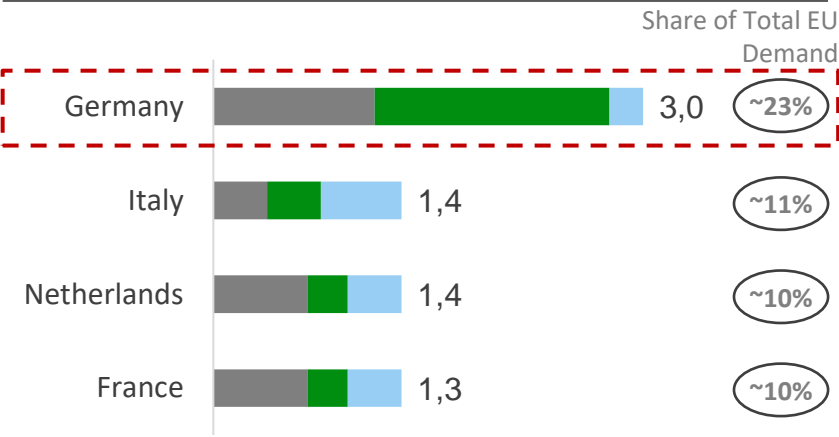
EU H<sub>2</sub> demand split by production pathway (2019-'50, mtpa)



2030 EU H<sub>2</sub> demand by segment (mtpa)



2030 EU H<sub>2</sub> demand by country, mtpa



Source: McKinsey Energy Insights Global Energy Perspective for EU27

# LEADING DEVELOPER, OWNER & OPERATOR



of H<sub>2</sub> plants with advantages over peers



## PROVEN TRACK RECORD

### 2 MW H<sub>2</sub> plant

- Fueled by 11.5 MW own solarpark
- Expansion to 12 MW ongoing
- Profitable EPC business
- 10 years of experience in hydrogen storage (tanks/chemical storage)

**EUR 4m** in BY 22 revenue  
**EUR 15m** in BY 23 revenue  
**Positive outlook** for BY 24



## 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

# MANAGEMENT TEAM

Experienced, ambitious, and expanding



**Peter Rößner (CEO)**



- CEO since 2022. Previously CFO ('19-'22) and advisor in first fundraising round ('17/'18)
- Exited self-founded company with >60 FTE
- Board member of Hydrogen Energy Cluster MV
- Member of the National Energy Committee of the German Economic Council

**Bert Althaus (CFO)**



- 10+ years of finance and capital markets experience
- Managed companies with turnover of around EUR 1 billion and 5,000 employees
- Know-how in: Supply Chain Management, Process & Project Management, post-merger integration, risk management and refinancing

**Axel Funke (CTO)**



- +30 years of experience in plant construction with a special focus on the energy sector
- Heading the Integrated Projects business unit in the Technology division of Bilfinger SE since 2021
- Previously, Project Director at Thyssenkrupp Industrial Solutions, Project Director and member of management team at Linde AG + Head of Project Management and Senior Executive Manager at MAN AG

**Bojan Petrov (COO)**



- 10+ years technical sales experience
- Various positions in the engineering sector
- Expert in the field of project sales for/of large-scale plant construction
- Implementation of product innovations in/for the energy market

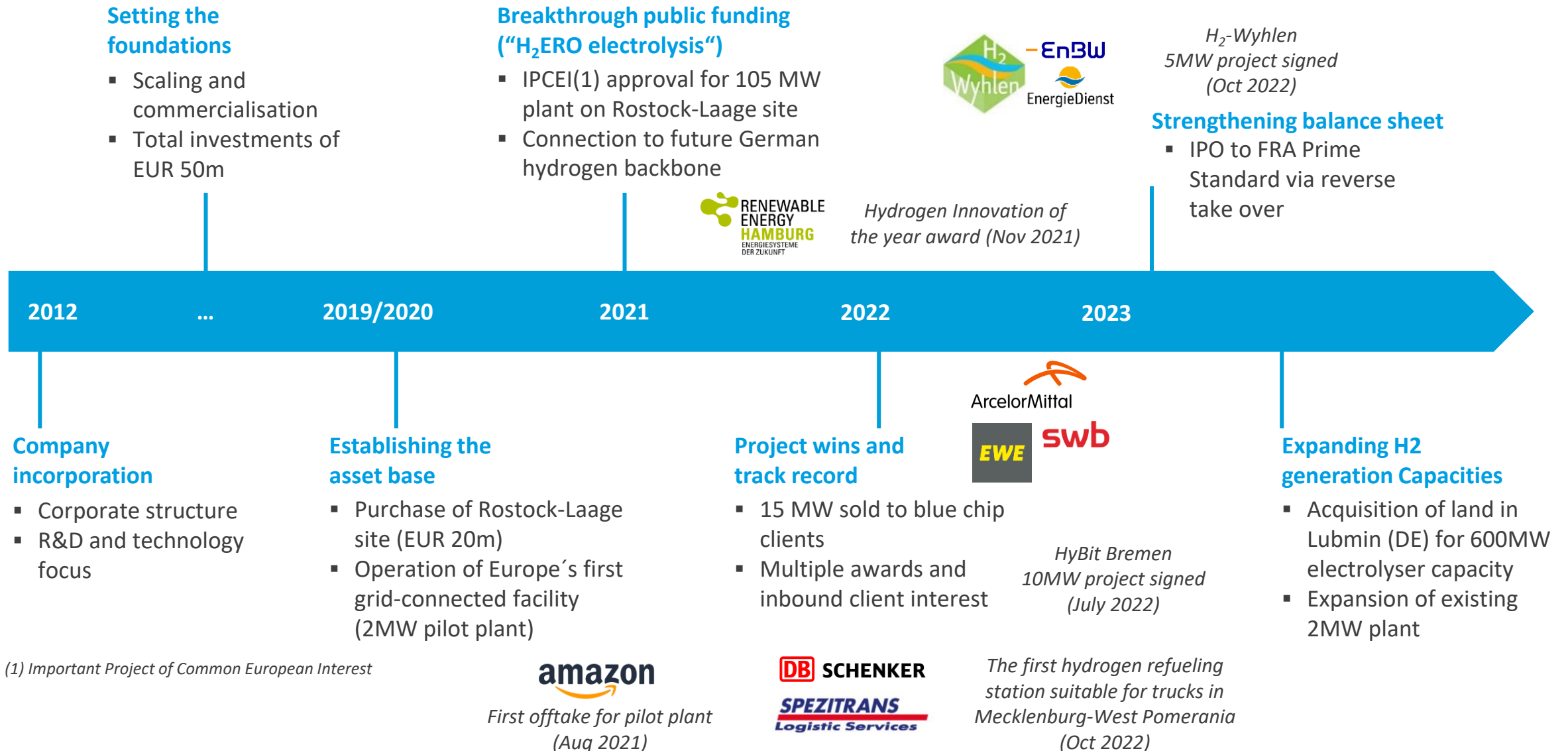
**Gunnar Krüger (CBO)**



- 20+ years of experience in international renewable energies businesses
- Strategic, commercial, financial and project management know-how
- Developed businesses in photovoltaic, wind, concentrated solar power & Bio Diesel (Fame)

# BUILDING A PIONEER IN HYDROGEN SOLUTIONS

Driving innovation by multi-supplier and open technology approach





# EUROPE'S LEADING HYDROGEN PARK AS STRONG ASSET BASE

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



24 ha

Future 100 MW H<sub>2</sub>ERO  
electrolysis site<sup>1</sup>  
(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 H<sub>2</sub>ERO project part of IPCEI "Doing Hydrogen" to be built by 2027.

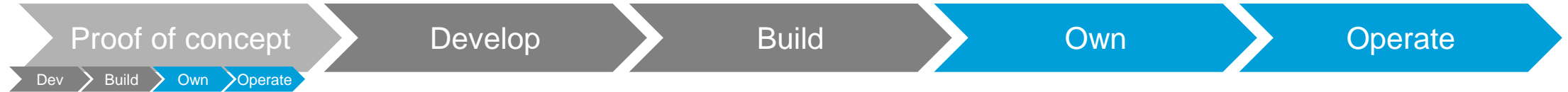


# BUSINESS MODEL ADDRESSES PROFITABLE GROWTH

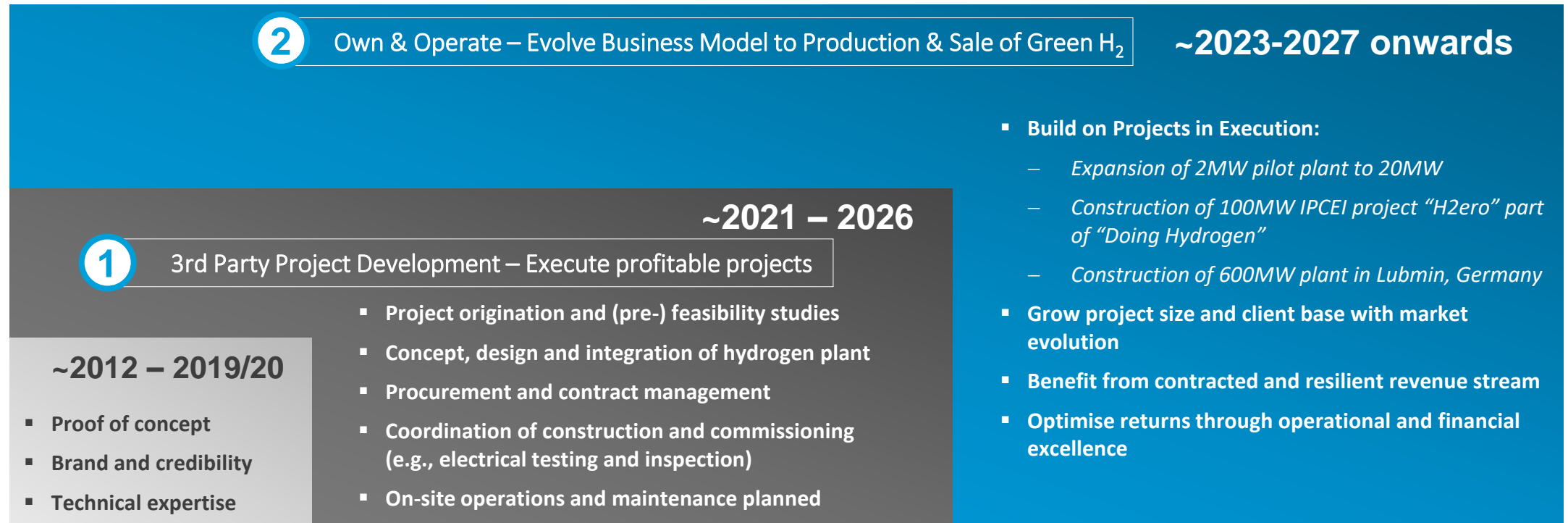
Two pillars of high profit contribution and strategic investment opportunity



Value  
chain



Approach  
and  
timeline



## INVESTMENT OPPORTUNITY

Expand mobile tank storage production to support profitable growth

- Tanks as most common form of hydrogen distribution
- Design, certification and production of type 4 H<sub>2</sub> tanks (able to withstand up to 500 bar pressure)
- Container consisting of several of tanks up to 1.000 kg of hydrogen

# H<sub>2</sub> STORAGE SOLUTIONS

## Advantages of our type IV transport pressure vessels



### DESIGN

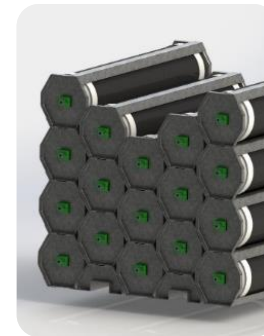
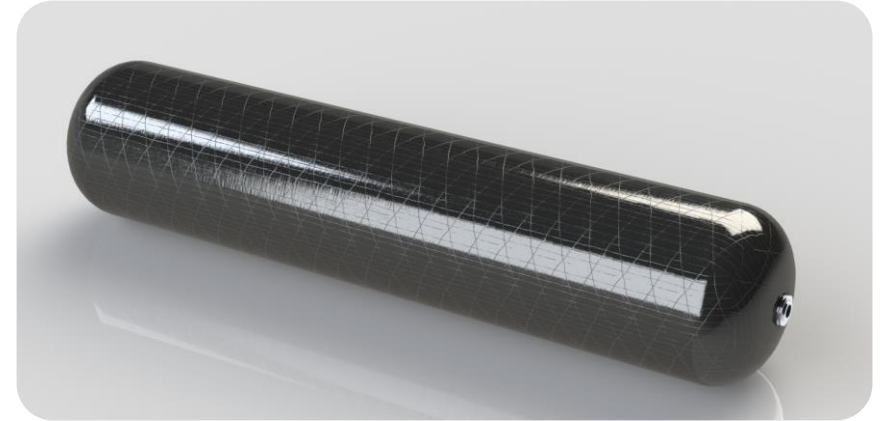
Our product complies with newest EU norms & regulations and is ready for all relevant use cases (stationary, mobile, and maritime). Unlike our competitors, we build our storage systems with a horizontal layout which reduces stress on the sensitive parts. This minimizes leakage and permeation across all fill levels. In addition, our unique design requires less and valves. Consequently, our product delivers elevated performance levels and a higher longevity.

### QUALITY

The production line on our premises in Germany including our in-house test capabilities for most relevant requirements (hydraulic, leak, burst testing, bonfire, penetration, and permeation) ensure highest safety and quality standards. We produce our own liners with our own patented technology. This puts us in the position to guarantee an indefinite life of our product.

### PRICE

We deliver a top-quality product newly designed for various hydrogen use cases at a competitive price. Our production line has been built to run almost fully automated. In addition, material costs - which are the same for all market players - constitute a large part of overall costs. The total cost of a transport system is lower due to horizontal alignment (less piping & valves) vs. vertical alignment. The resulting minimum maintenance requirements keep the cost of ownership as low as possible.





# ① PROJECT DEVELOPMENT – FILLED PROJECT BACKLOG

Three German Flagship Projects for reputable customer



**AWARDED (3<sup>rd</sup> Party EPC) 15 MW plus 2.200 t of green hydrogen and 3 filling stations**

## CO<sub>2</sub>-Neutral Steel Production for ArcelorMittal (€17 Mio. 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  
CO<sub>2</sub>-Reduction: 21,000t/y  
FOD: Jun-24



## Living Laboratory H<sub>2</sub>-Wyhlen (€20 Mio. 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 H<sub>2</sub>/y

Electrolysis capacity: 5 MW  
CO<sub>2</sub>-Reduction: 9,300t/y  
FOD: Mar-25



## Heidekraut Train Project (€7 Mio. 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. H<sub>2</sub> capacity mob. storage: 1,099 kg  
Max. stored quantity of H<sub>2</sub> on site: 2,347 kg



## Rebus – Mobility Project (€31 Mio. expect. over 8 years)

Construction, operation incl. maintenance, repair and H<sub>2</sub> 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. H<sub>2</sub> capacity mob. storage: 1,099 kg  
Max. stored quantity of H<sub>2</sub> on site: 2,347 kg



**REV in total: approx. 74 Mio. EUR**

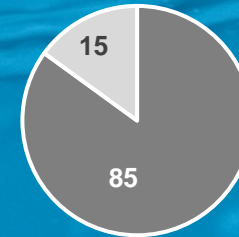
# STRONG AND RAPIDLY GROWING COMMERCIAL PIPELINE



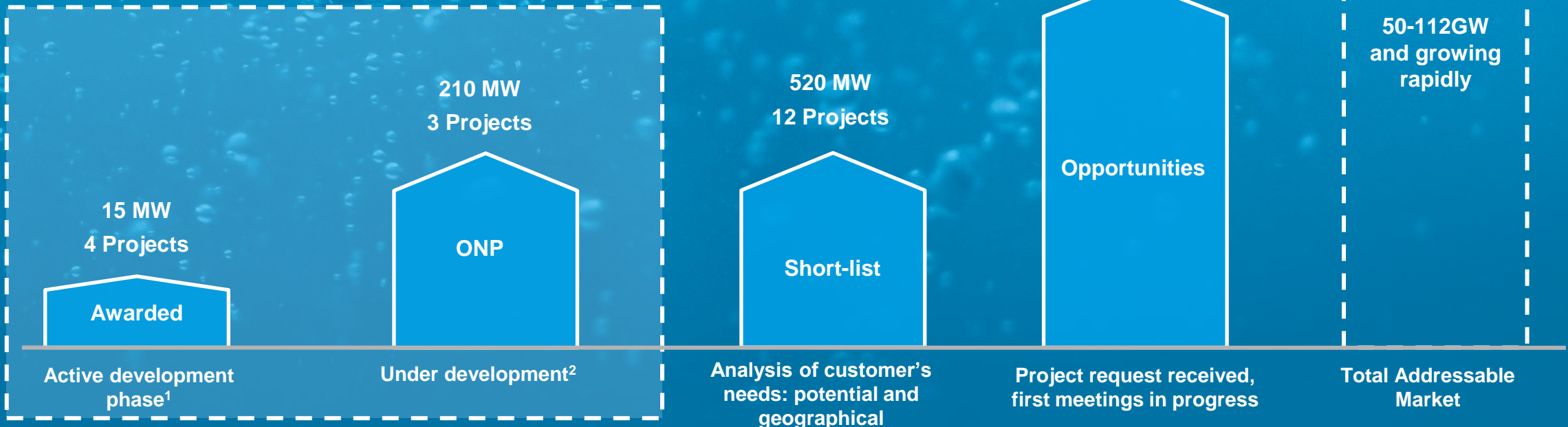
Tangible pipeline of more than 1.7 GW of H<sub>2</sub> capacity

Distribution of projects in %

|   |  |
|---|--|
| <b>TOTAL PIPELINE</b> <ul style="list-style-type: none"><li>• &gt; 1.7 GW</li></ul> | <b>RAPIDLY EXPANDING PIPELINE</b> <ul style="list-style-type: none"><li>• As of beginning of 2022 ~300 MW</li><li>• 4 projects awarded in less than a year</li></ul> |
|---|--|



□ up to 50 MW ■ > 50 MW



1) Includes Hybit Bremen (10 MW), H<sub>2</sub>-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)

## ② OWN & OPERATE – EXECUTING TOWARDS 2GW BY 2030

3 projects in advanced development stage supplemented with filled project pipeline



### OWN PROJECTS (ONP) 815 MW

#### ADVANCED DEVELOPMENT STAGE:

##### DEMO 3.0 - 10MW

Expansion of existing 2MW plant

##### Ⓐ H2HERO (IPCEI) - 100MW

Operation of an electrolyser to feed H<sub>2</sub> into a pure H<sub>2</sub>- pipeline ("Backbone")

##### Ⓑ Kiwi 3.0 / Lubmin – Up to 600MW

to feed H<sub>2</sub> into a pure H<sub>2</sub>-pipeline ("Backbone")

#### EARLY DEVELOPMENT STAGE:

##### WEMAG Real Lab 5MW

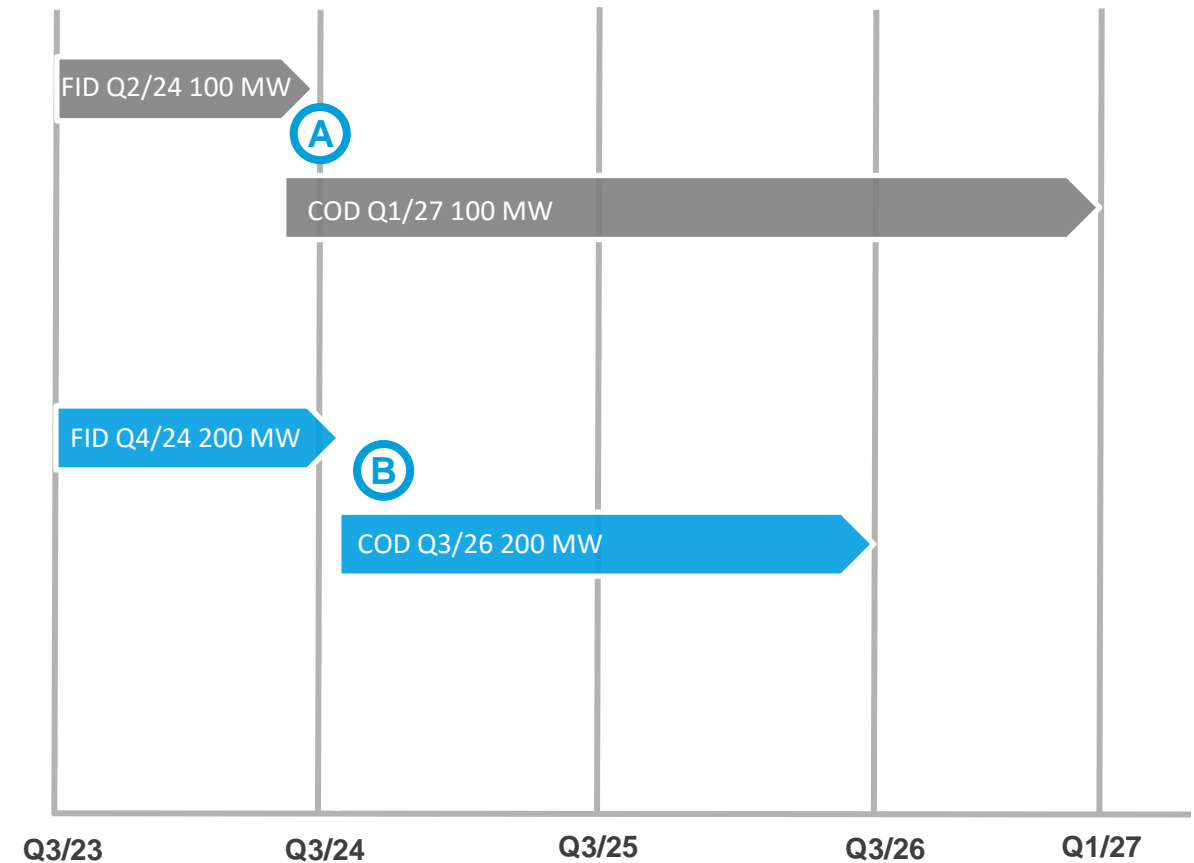
Real lab with electrolysis

##### Karstädt 100MW

Approx. 300 MW PV + wind energy feed-in

**REV: more than EUR 600m**

### Project Timeline





H2APEX®



## Important Project of Common European Interest (IPCEI)

### FINANCIALS:

|                                      |                        |
|--------------------------------------|------------------------|
| Investment:                          | 213 Mio. €             |
| Funding (IPCEI grant) <sup>1</sup> : | 167 Mio. €             |
| Exp. Revenues (p.a.):                | 55 Mio. € <sup>2</sup> |

### DETAILS:

|                             |                       |
|-----------------------------|-----------------------|
| Electrolysis capacity:      | 100 MW                |
| Hydrogen storage:           | Direct grid feed      |
| Production capacity:        | 7,000 – 11,000 t/p.a. |
| CO <sub>2</sub> -reduction: | 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 H<sub>2</sub>/p.a. from 2028 onwards (€55m annual revenues<sup>2</sup>)
- 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 H<sub>2</sub> sales / p.a. at average sales price of EUR 5-7 per kg.



2B

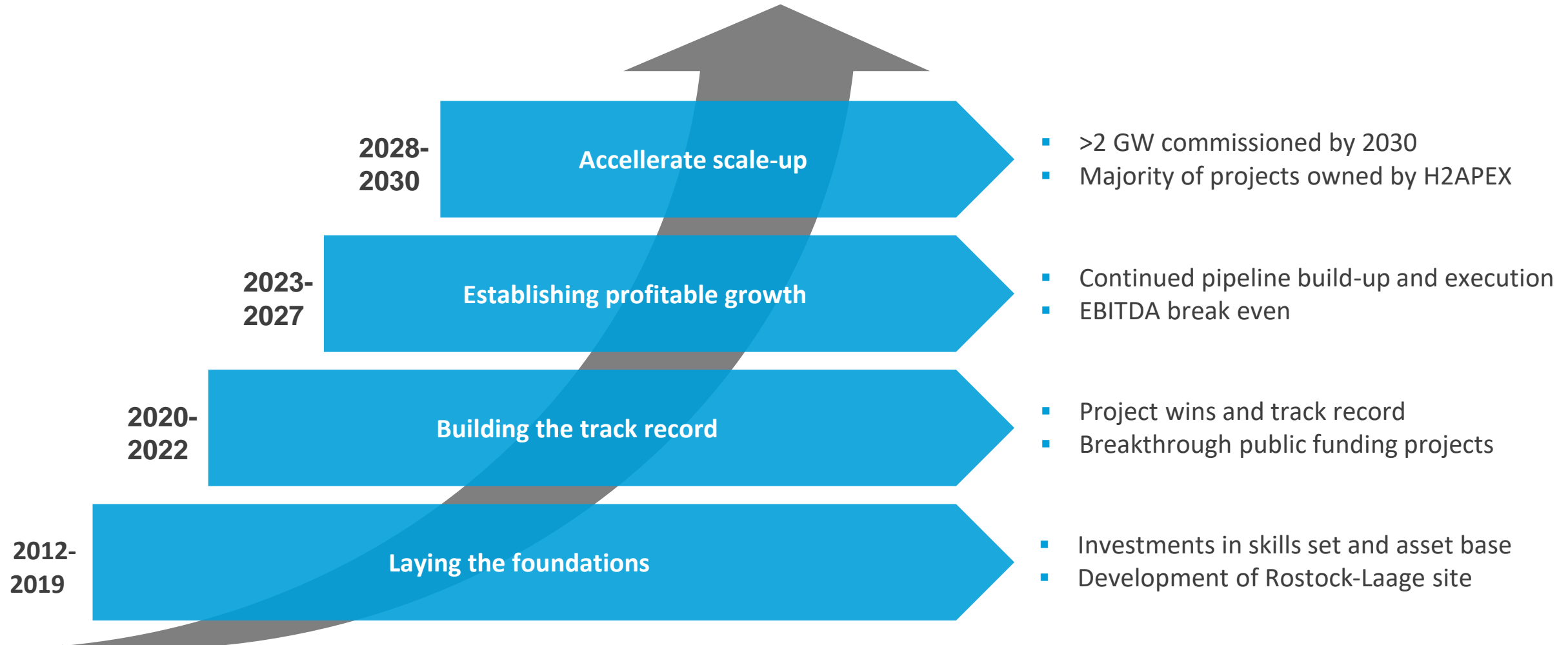
# WITH CONNECTION TO FUTURE H<sub>2</sub> GAS NETWORK “FLOW”



- Electrolysis capacity: first stage 100-150 MW, final stage up to 600 MW
- H<sub>2</sub>-Production capacity: up to 54.800 t p.a.
- 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 expertises 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
- H<sub>2</sub> off-take via connection to future H<sub>2</sub> gas network "FLOW", currently Gas pipelines NEL, EUGAL and OPAL, Gas net access points of NordStream 1+2

# CLEAR STRATEGY FOR LONG-TERM VALUE CREATION

We will be one of the largest European H<sub>2</sub> players with more than 2 GW by 2030







# Financials & Looking Forward

# BALANCE SHEET

Actual



## Balance Sheet

|  | Actual<br>2022  |             | Actual<br>Q1 2023 | Actual<br>H1 2023 | Actual<br>Q3 2023 |
|--|-----------------|-------------|-------------------|-------------------|-------------------|
|  | [in kEUR]       | [%]         | [in kEUR]         | [in kEUR]         | [in kEUR]         |
| A. Non-current Assets                      | 37.150,9        | 60%         | 52.983,9          | 56.706,8          | 58.662,3          |
| B. Current Assets                          | 23.486,7        | 38%         | 81.212,9          | 67.950,9          | 59.092,7          |
| C. Deferred Tax Assets                     | 1.096,2         | 2%          | 1.084,8           | 1.185,0           | 1.216,0           |
| <b>Total assets</b>                        | <b>61.733,8</b> | <b>100%</b> | <b>135.281,7</b>  | <b>125.842,7</b>  | <b>118.971,0</b>  |
| A. Equity                                  | (8.019,6)       | -13%        | 79.193,0          | 73.289,6          | 68.154,0          |
| B. Non controlling interests               | 2,6             | 0%          | (1,0)             | 11,0              | 33,0              |
| C. Special items for allowances and grants | -               | 0%          | -                 | -                 | -                 |
| D. Provisions                              | -               | 0%          | 1.209,8           | 1.294,7           | 762,0             |
| E. Liabilities                             | 68.654,6        | 111%        | 53.772,3          | 50.062,4          | 48.806,0          |
| F. Deferred tax liabilities                | 1.096,2         | 2%          | 1.107,6           | 1.185,0           | 1.216,0           |
| <b>Total equity and liabilities</b>        | <b>61.733,8</b> | <b>100%</b> | <b>135.281,7</b>  | <b>125.842,7</b>  | <b>118.971,0</b>  |

## Commentary

- total assets amounted to EUR 119.0 million (because of reversed acquisition)
- Purchase of additional land and buildings (non-current assets amounted to EUR 59.9 million)
- Current assets amounted to EUR 59.1 million, compared to EUR 23.5 million at year-end 2022 (increase of the cash position)
- Current financial liabilities and other financial liabilities amounted EUR 27,8 million, non-current financial liabilities amounted EUR 15,7 million



# PROFIT & LOSS

Actual



## Profit & Loss

|   | APEX Nova Holding GmbH (consolidated) |       |             |        |             |       |
|---|---------------------------------------|-------|-------------|--------|-------------|-------|
|   | Actual 2020                           |       | Actual 2021 |        | Actual 2022 |       |
|   | [in kEUR]                             | [%]   | [in kEUR]   | [%]    | [in kEUR]   | [%]   |
| Total revenues                                      | 488,3                                 | 100%  | 407,0       | 100%   | 3.848,1     | 100%  |
| Other income  | 201,6                                 | 41%   | 873,5       | 215%   | 532,1       | 14%   |
| Cost of materials                                   | 27,4                                  | 6%    | 39,1        | 10%    | 3.118,4     | 81%   |
| Gross profit  | 662,5                                 | 136%  | 1.241,4     | 305%   | 1.261,8     | 33%   |
| Personnel expenses                                  | 1.107,3                               | 227%  | 2.678,3     | 658%   | 3.745,9     | 97%   |
| Other expenses                                      | 1.453,8                               | 298%  | 4.793,5     | 1178%  | 6.759,7     | 176%  |
| EBITDA  | (1.898,6)                             | -389% | (6.230,4)   | -1531% | (9.243,8)   | -240% |
| Adjusted EBITDA (published)                         | (1.898,6)                             | -389% | (6.230,4)   | -1531% | (9.243,8)   | -240% |
| Adjusted EBITDA (without transaction-related costs) | (1.898,6)                             | -389% | (6.230,4)   | -1531% | (8.706,0)   | -226% |
| Depreciation and amortisation expense               | 399,6                                 | 82%   | 583,1       | 143%   | 1.280,0     | 33%   |
| EBIT  | (2.298,2)                             | -471% | (6.813,5)   | -1674% | (10.523,8)  | -273% |
| Other interest and similar income                   | 47,4                                  | 10%   | 387,5       | 95%    | 512,9       | 13%   |
| Interest and similar expenses                       | 1.172,4                               | 240%  | 1.969,8     | 484%   | 3.876,7     | 101%  |
| EBT   | (3.423,2)                             | -701% | (8.395,8)   | -2063% | (13.887,6)  | -361% |
| Taxes on income and earnings                        | 238,3                                 | 49%   | 688,8       | 169%   | (935,2)     | -24%  |
| Net income  | (3.661,5)                             | -750% | (9.084,6)   | -2232% | (12.952,4)  | -337% |

| Actual Q1 - Q3 2023 |       |
|---------------------|-------|
| [in kEUR]           | [%]   |
| 3.678,1             | 100%  |
| 622,9               | 17%   |
| 2.178,7             | 59%   |
| 2.122,3             | 58%   |
| 4.909,5             | 133%  |
| 9.195,8             | 250%  |
| (11.983,0)          | -326% |
| (10.286,8)          | -280% |
| (8.586,8)           | -233% |
| 1.599,0             | 43%   |
| (13.582,0)          | -369% |
| 596,0               | 16%   |
| 1.637,0             | 45%   |
| (14.623,0)          | -398% |
| 51,0                | 1%    |
| (14.674,0)          | -399% |

## Commentary

- Current income statement of Apex Nova Holding GmbH until 2022
- Acquisition of the Apex Group by H2APEX Group SCA on Jan. 19, 2023; income statement of first nine months
- Revenues for the first nine months 2023 amount to EUR 3.7 million driven by EPC Business
- Gross margin improvements due to the higher proportion of engineering services compared to large components compared to the previous year
- 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 1.7 million
- H2Apex confirms revenue guidance of more than EUR 15 million in 2023**

# CASH FLOW

## Actual



### Cash Flow

|                                     | APEX Nova Holding GmbH (consolidated) |                             |                             |  | Q1 2023<br>[in kEUR] | H1 2023<br>[in kEUR] | Q3 2023<br>[in kEUR] | Actual<br>Q1 - Q3 2023<br>[in kEUR] |
|-------------------------------------|---------------------------------------|-----------------------------|-----------------------------|--|----------------------|----------------------|----------------------|-------------------------------------|
|                                     | Actual<br>2020<br>[in kEUR]           | Actual<br>2021<br>[in kEUR] | Actual<br>2022<br>[in kEUR] |  |                      |                      |                      |                                     |
| Operating Cash Flow                 | (2.136,9)                             | (6.919,2)                   | (8.308,6)                   |  | (2.851,0)            | (3.726,5)            | (5.219,7)            | (11.797,2)                          |
| Working Capital                     | 4.816,7                               | (5.361,6)                   | 362,8                       |  | (18.169,6)           | (2.726,5)            | (3.090,4)            | (23.986,5)                          |
| Cash flow from investing activities | (14.746,5)                            | (12.993,0)                  | 113,7                       |  | 89.359,9             | (4.248,9)            | (2.511,5)            | 82.599,5                            |
| Cash flow from financing activities | 12.587,6                              | 25.181,3                    | 7.402,1                     |  | (4.103,5)            | (3.298,6)            | 539,0                | (6.863,1)                           |
| Cash at the beginning of the period | 150,9                                 | 671,8                       | 579,3                       |  | 149,3                | 64.385,0             | 50.384,6             | 149,3                               |
| Change in Cash                      | 520,9                                 | (92,5)                      | (430,0)                     |  | 64.235,7             | (14.000,4)           | (10.282,6)           | 39.952,7                            |
| Cash at the end of the period       | 671,8                                 | 579,3                       | 149,3                       |  | 64.385,0             | 50.384,6             | 40.102,0             | 40.102,0                            |
| of which committed funds            |                                       |                             |                             |  | 7.300,0              | 7.300,0              | 7.300,0              | 7.300,0                             |
| Free cash and cash equivalents      | 671,8                                 | 579,3                       | 149,3                       |  | 57.085,0             | 43.084,6             | 32.802,0             | 32.802,0                            |

### Commentary

- 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.

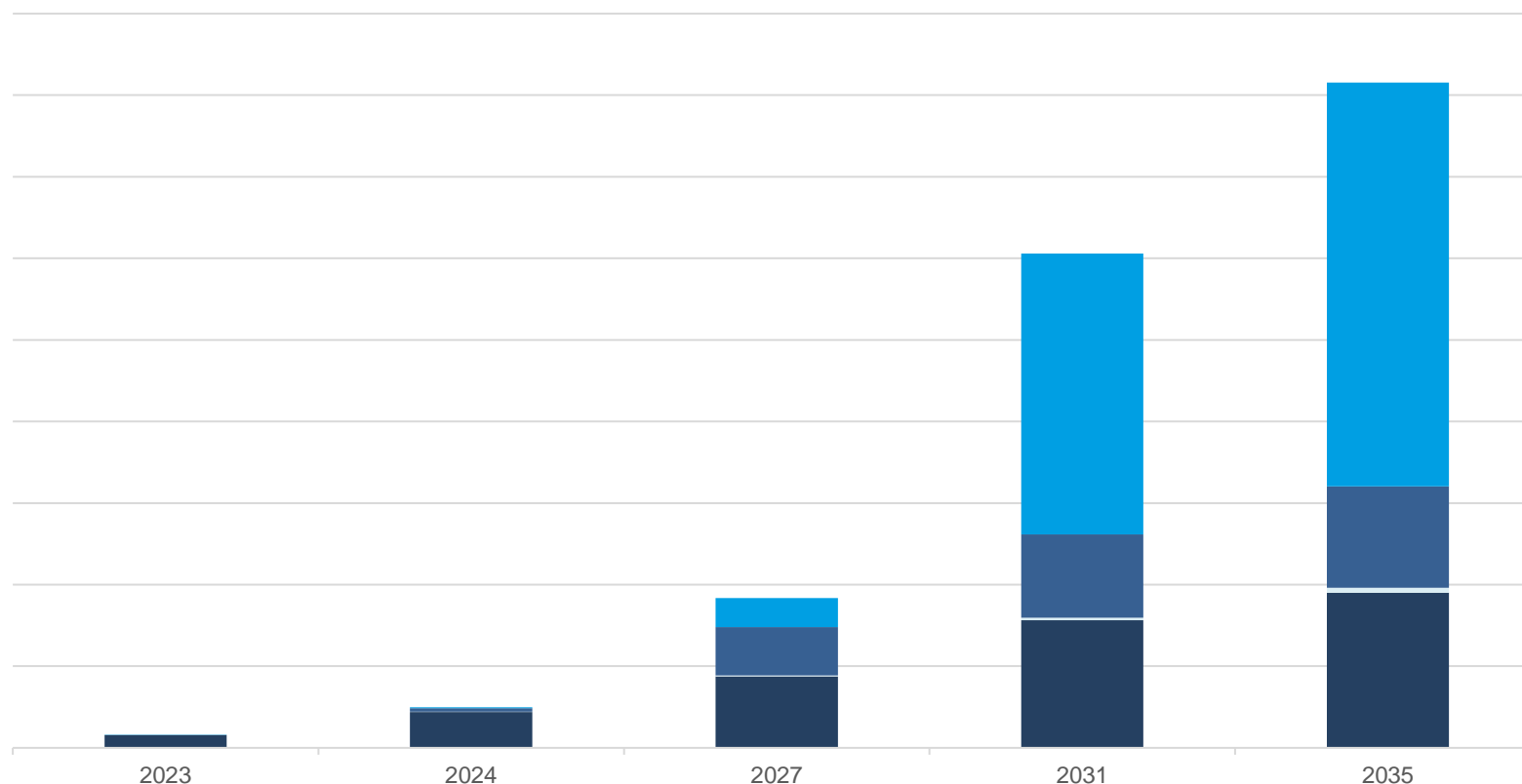
# REVENUE GROWTH

Accelerates with own mega H<sub>2</sub> production



## Planned revenue (kEUR)

■ EPC ■ Service & Operation ■ Storage ■ H2 Production



## Commentary

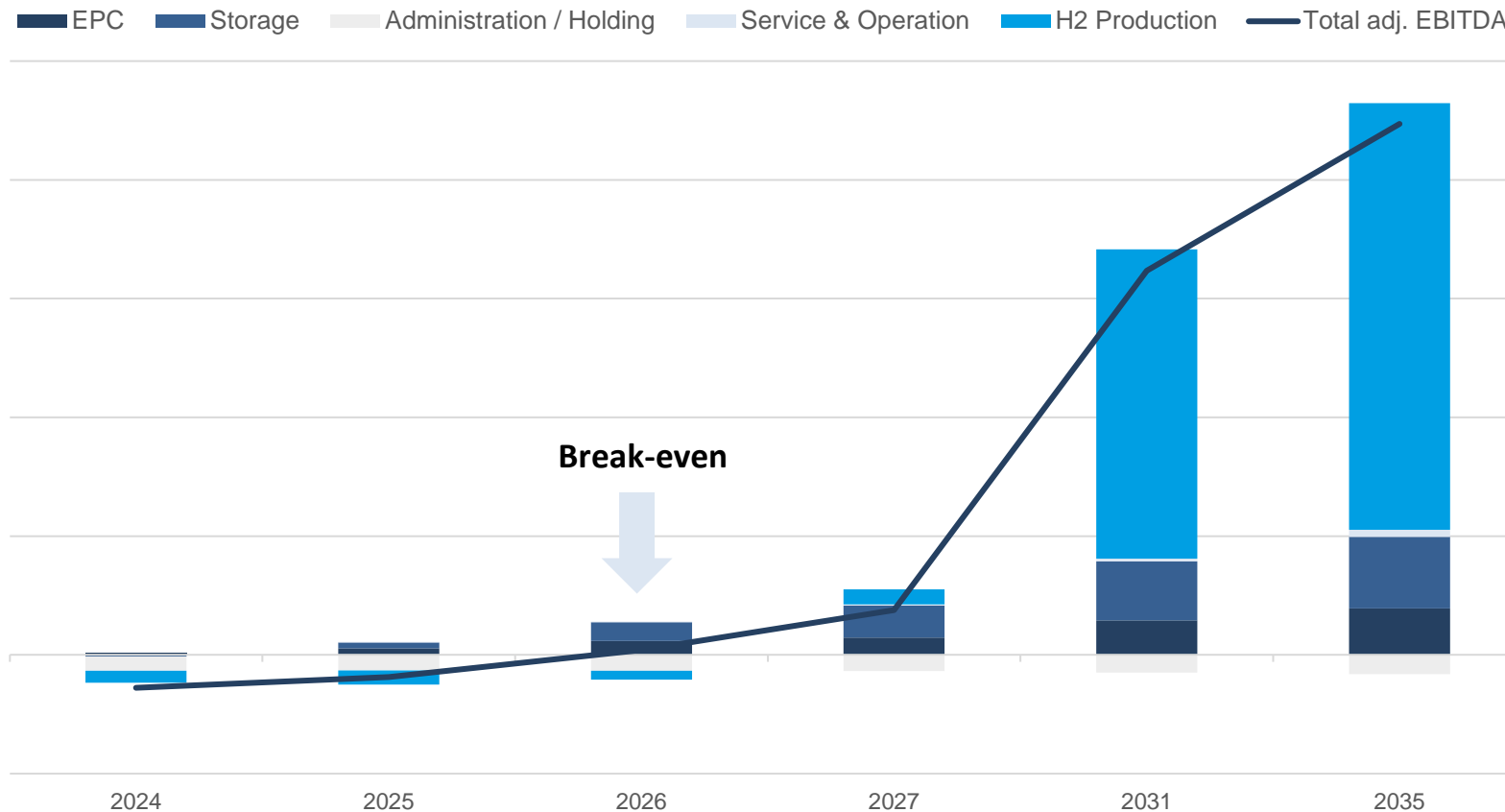
- Existing experience with Hydrogen sales and distribution will accelerate with start of H<sub>2</sub> pipeline operation
- EPC revenue from project volume of EUR 2-30 million continuously growing
- Storage revenue ramping up in 2024 and 2025 for compressed gas storage
- First long-term service contract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

# BREAK-EVEN

By established EPC and storage business



## Planned EBITDA (kEUR)



### Commentary

- 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



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



Leading H<sub>2</sub> 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 H<sub>2</sub> production and other 3<sup>rd</sup> party projects to reach 2.0GW target by 2030