2G Energy AG

in a world full of opportunities!

Maison de la chimie, Paris

7-8 October 2025

2G at a glance.

- **Importance to the (European) energy supply:**
  - above 10 000 CHP plants sold in more than 60 countries
  - app. 2 GW actual capacity
    (compared to average German nuclear plant of app. 1.3 GW)

- **Competitive situation**:
  - Germany: the most comprehensive range of products for a decentralized energy supply with base load security
  - H_2: Technological leader (worldwide)

Agenda.

1. **2G at a glance.**
2. Key products.
3. Order situation.
4. Current situation.
5. Competitive landscape.
6. 2G is prepared.
7. Investment case.

2G at a glance.

- **Foundation**: 1995 – HQ in Heek. NRW. Northwest of Germany
- **Market Cap:** app. 600-650 Mio. Euro
- **Free float:** app. 55%
- **Net sales 2024**: 375.6 Mio. Euro (thereof 207 ME machines. 168 ME spare parts)
- **EBIT 2024**: 8.9% EBIT (2023: 7.6%)
- **Net sales 2025e**: 430 to 440 Mio. Euro (CAGR: >11% last 10 years)
- **Net sales 2026e:** 440 to 490 Mio. Euro
- **Equity ratio:** above 50%
- **Employees**: app. 1000 worldwide
- **Foreign subsidiaries:** 8 Internat. Sale/Service comp.: G7 (USA, CA, UK, F, I, E) + Pol + NL
  1 Competence centre: NRGTEQ B.V. in NL (heat pumps)

2G at a glance.

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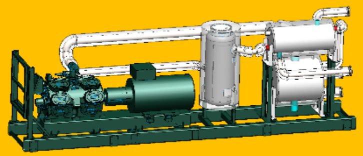
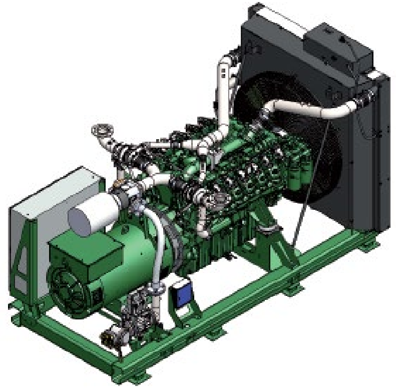
2G's product range fits short and long term.

Power Generation 20 kW – 4.500 kW		Heat 44 kW – 5.000 kW
Gas2Power	Combined Heat and Power (CHP)	Heat pump
		
Biogas | Biomethane | Natural Gas | LPG | Hydrogen		NH3 | Propan | (Iso) Butan

R&D and product design → Supplier selections & partnership → Project Acquisition & Financing → Project planning → Sourcing → Assembling/ Quality management → Commissioning → Digital monitoring → Service and maintenance

Great similarities at all levels.

Key products – Gas2Power - Demand Response.



Demand Response / Grid Guard.

- Technical features:
  - Continuous Power (COP): 420 kW
  - Prime Power (PRP): 470 kW
  - Limited Time Power (LTP): 520 kW
  - Emergency Standby Power (ESP): 550 kW

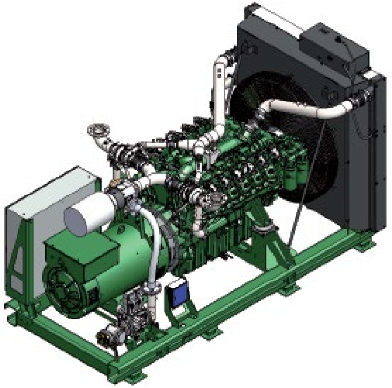
- Positioning and annual operating hours:
  - Emergency power generator: app. up to 500 hours
  - Demand response: app. 500 – 2’000 hours
  - CHP: above 2’000 hours
  - Gas2Power: unlimited

- Ramp-up:
  - Main market: USA
  - 2025: First installation with launch partner
  - 2026: Full market launch (up to 100 units)

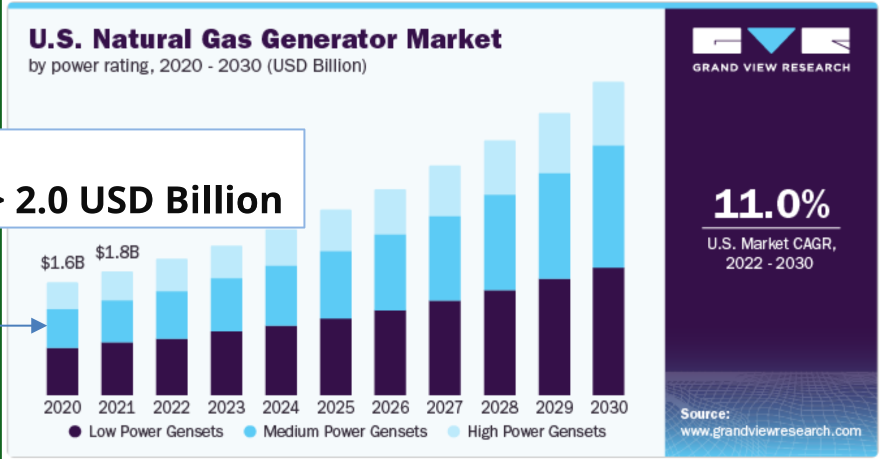
Key products – Gas2Power - Demand Response.

Future US expectations:

Medium Power Gensets:
CAGR: 15-20%. app. 0.5 => 2.0 USD Billion



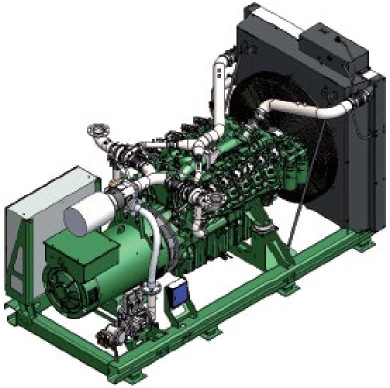
Demand Response / Grid Guard.



Natural disasters and severe weather conditions due to climate change have resulted in extended power outages, driving demand for backup power as a necessary amenity in commercial, residential, and industrial buildings. The abundance of natural gas in the United States, combined with the well-developed infrastructure for transporting it within the country, has fueled the demand for generator sets in the United States. Gas generator sets are becoming more popular than diesel generator sets due to the country's shale gas revolution, and this trend is expected to continue in the coming years.

Demand Response: The fast and cost-effective temp power.

Key products – Gas2Power - Demand Response.



Demand Response / Grid Guard.

- Strategic Partnership:
  - CK Power, St. Louis, Missourie
  - A long-standing U.S. company specializing in industrial engine and power generation solutions
  - CK Power offers customized energy solutions and comprehensive service to customers
  - CK Power will receive comprehensive sales, marketing, and service rights for 2G’s new demand response product in the United States
  - Sales activities will start from January 2026, following the Power-Gen International trade fare, San Antonio, Texas

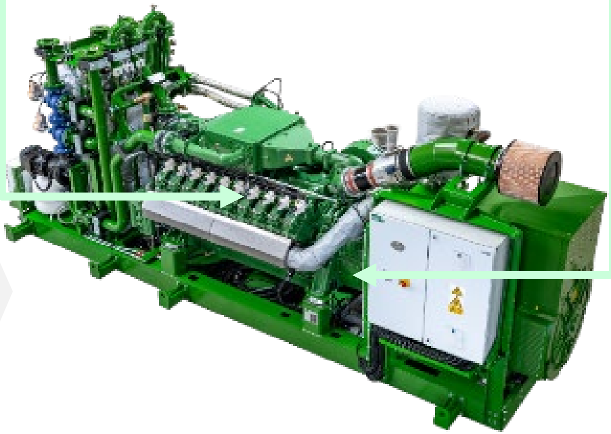
Key products – Combined Heat and Power – CHP.

A combustion engine (20 kW – 4500 kW) drives a generator.

Input (100%)

All kinds of Gas

- Natural Gas
- Bio Gas
- Special Gas
  - Landfill Gas
  - Mining Gas
  - Sewage Gas
  - Flare Gas
  - Mixtures
  - …
- H_2 (0-100%!)
  - Polluted H_2



agenitor

Output (up to 92% *)

Electrical Energy (up to 42%)

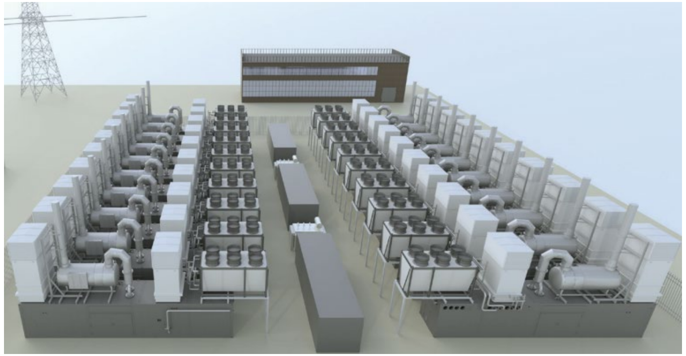
- Grid feeding
- Self-consumption

Thermal Energy (up to 50%)

- Heating systems (up to 90°C)
  - Grid feeding
  - Self-consumption
- High temperature applications (up to 400°C)
- Absorption chillers
- Heat pumps

*) aura-Model

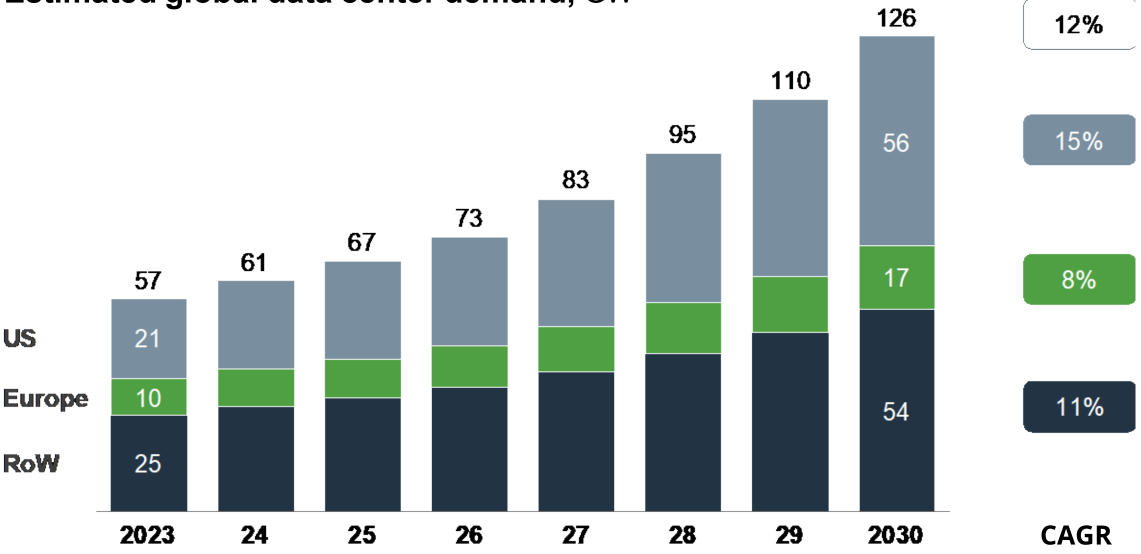
Key solution – larger plants – Gas2Power / CHP



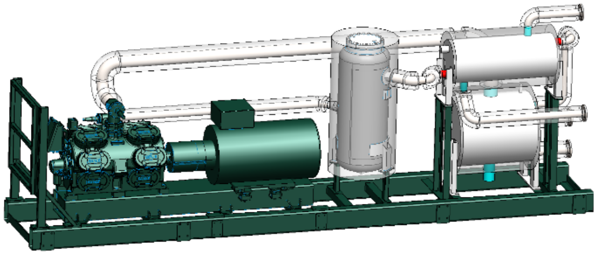
- Bridge to grid
- Prime and back-up power
- North America and Europe
- CHP/cooling solution
- Modular
- Short delivery time

Main application: Data Center

Estimated global data center demand, GW



Key products – Heat Pump.



Heat pump.
Thermal energy

Ramp-up:

- Germany: Industry and municipalities focus
  - 2026: Large cities heat planning mandatory
  - 2028: Small cities heat planning mandatory
  - +2025 The price of indust. electricity is set to fall by 40%
- Focus: Germany (via 2G) + Benelux (via NRGTEQ). EU in FY26 | RoW FY27
- Order Intake:
  - 2025: Above 10 Mio. Euro → on track
  - 2027: Approx. 45 Mio. Euro → pipeline building-up
  - Long term: Comparable to CHP in G20 countries

High-capacity heat pump: Highly cost-effective producer of CO_2-free heat.

Key products - Service.

Service.
Worldwide

Main aspects:

- Constantly growing revenues with service and parts
- Downside potentials:
  - Lower annual operating hours reduce the need for servicing
- Upside potentials:
  - Increasing number of full maintenance contracts due to
    - More professional management of sales potential
    - Growing dependence of system owners on the availability of their power plants
  - Increasing sale of own design parts due to
    - Growing share of own engines (instead of purchased engines)
    - More and more self-designed components and wearing parts
  - Supplementing and/or replacing partner service personnel in foreign markets with our own staff
- Cost effectiveness:
  - Implementation of a comprehensive ERP system specifically for service
  - Increasing use of artificial intelligence for predictive maintenance

Service: Reliable and crisis-resistant cash flow over time.

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Customer base - Order intake H1/2025.

38% **Industry and Trade**	36% Manufacturing	0% Chemical industry	2% Food industry
13% **Service**	1% Hospitals and nursing facilities	1% Sports and leisure facilities	11% Housing and public building
49% **Energy**	6% Public utilities	5% Landfills/ sewage treatment plants	38% D: 26 % Export: 12 % Biogas plants

Customer base - Order intake 2024.

17% **Industry and Trade**	15% Manufacturing	1% Chemical industry	1% Food industry
17% **Service**	13% Hospitals and nursing facilities	1% Sports and leisure facilities	3% Housing and public building
65% **Energy**	28% Public utilities	7% Landfills/ sewage treatment plants	30% D: 13 % Export: 17 % Biogas plants

Order intake H1 2025 by region.

Order intake H1 2025	2025		2024		Change	
	in MEUR	in %	in MEUR	in %	in MEUR	in %
Germany	57.6	52%	42.4	45%	15.2	36%
Rest of Europe	34.8	32%	20.5	22%	14.3	70%
North America	12.4	11%	22.0	24%	-9.6	-44%
Rest of the world	5.9	5%	8.4	9%	-2.5	-31%
Total	**110.7**	**100%**	**93.3**	**100%**	**17.4**	**+19%**

Order intake Q2 2025 by region.

Order intake Q2 2025	2025		2024		Change	
	in MEUR	in %	in MEUR	in %	in MEUR	in %
Germany	21.7	40%	19.1	46%	2.6	14%
Rest of Europe	23.7	44%	6.2	15%	17.5	280%
North America	8.3	15%	4.7	11%	3.6	75%
Rest of the world	0.5	1%	11.9	28%	-11.4	-96%
Total	**54.2**	**100%**	**41.9**	**100%**	**12.3**	**+ 29%**

Order intake Q1 2025 by region.

Order intake Q1 2025 / 2024	2025		2024		Change	
	in MEUR	in %	in MEUR	in %	in MEUR	in %
Germany	35.9	64%	23.5	45%	12.4	53%
Rest of Europe	11.0	19%	14.4	28%	-3.4	-24%
North America	4.1	7%	10.1	20%	-6.0	-59%
Rest of the world	5.5	10%	3.7	7%	1.8	49%
Total	**56.5**	**100%**	**51.7**	**100%**	**4.8**	**+9%**

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Current situation.

- **Order intake in Q3: moderate!**
- **On track:**
  - **Biomass Act in Germany:**
    - EU has granted approval, albeit late for the 2.8 GW funding scheme
    - Hence, oder intake/execution is late and finalizing (=invoicing) will be postponed to 2026 and following
  - **Heat pump in Germany/Europe/RoW:**
    - Order intake fully on track, announced lower industrial electricity price in Germany as potential upside
    - 2025: above 10 Mio. Euro; 2027: appr. 45 Mio. Euro (CAGR > 100%)

Current situation.

- **Order intake in Q3: moderate!**
- **Still to come:**
  - **Reconstruction of Ukraine:**
    - Direct financing (e.g. by GIZ and USAID) is transferred to Ukrainian institutions via refinancing lines
    - Ukrainian tendering processes are more complex and lengthier than those with direct foreign financing
  - **Gas fired back-up energy infrastructure in Germany:**
    - New federal government has reconfirmed and increased the investment schedules (22,4 GW to 35,5 GW)
    - However, finalization of regulatory frame is still outstanding
  - **Data centers in North America and Europe (also see prior pages):**
    - New data centres are generally no longer connected to the public power grid and therefore require their own power plant that operates 24/7.
    - 2G has been establishing its own division since May 2025 and is currently preparing to participate in a large (!) number of tenders, or in some cases is already participating in tenders.

Current situation.

- **Order intake in Q3: moderate!**
- **Internal:**
  - **ERP role out to scale further :**
    - ERP implementation for German entities started in Q3 (D365 by Microsoft)
    - The hyper-care phase took longer and is still ongoing
    - Goods receipt, production, accounts payable and accounts receivable invoices are working
    - However, resource planning in the service department is still unsatisfactory
    - ➢ This has temporary effects on the Service business (=sales of service) in Germany for H2 2025!

Current situation.

- **General business development Q3: diverse with many different focal points**
  - **M&A Transactions:**
    - Acquisition of a high-performance service company in the Berlin-Brandenburg region in Q2
    - International service network will be strengthened by further M&A within next 12 months
  - **Capacity expansion:**
    - Heat pump service and sales force enlarged
    - Construction of the new assembly hall is progressing according to plan
    - Data centre division develops as planned (see next page)
  - **Foundation of 2G Energy Rental North America LLC. (in Q2):**
    - See next page!

Foundation of 2G Energy Rental North America LLC. (in Q2).

Establishment of a joint venture to develop the rental machine market in the USA

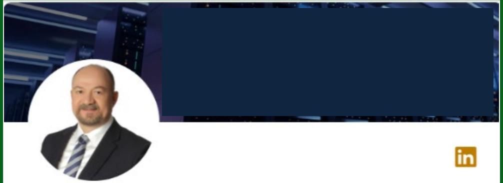
- **Key customers:**
  - Oil & Gas industry
  - Data centre
- **Volume:**
  - 1st Year: 10-20 MW ⇔ app. 3 MUSD Revenues
  - 2nd Year: 30-40 MW ⇔ app. 10 MUSD Revenues
  - 3rd Year: 45-55 MW ⇔ app. 20 MUSD Revenues
- **Financing 2G:**
  - Through sale & lease back ⇔ low funding requirement
- **Main benefits for 2G:**
  - Attractive EBIT% with low cash requirements
  - Attractive service contracts
  - Rapid market penetration
  - Roll-out and economies of scale for existing rental solutions in Germany

The joint venture will reach profitability by the end of 2026.

However, on a consolidated basis, the rental business will break even relatively quickly.

Current situation.

- **Future potentials of additional large volume :**
  - **Data Center worldwide:**
    - 2G Energy is rapidly establishing a dedicated division
    - Accreditation for numerous tenders/projects
    - Participation in various tenders and project developments



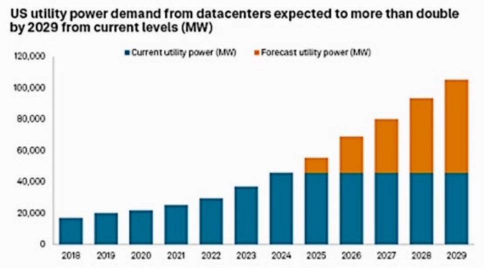
Tamer Turna Dr.-Ing. He/Him · 2.
Director of Business Development | Fuel Cell Technology, Hydrogen Production
Bloom Energy . Stanford University Graduate School of Business
Frankfurt, Hessen, Deutschland · Kontaktinfo

- 2G Energy AG
- responsible for data centres
- previously as
  Director of Business Development
  at BLOOM ENERGY

February 28, 2025 | **Updated:** March 3, 2025

U.S. Data Centers' Power Demand Surges to 46,000 MW: What's Driving the Growth?

By Jennifer L



Le Monde
S'abonner

ÉCONOMIE • INTELLIGENCE ARTIFICIELLE

La croissance de l'IA sera insoutenable sans planification, alerte le Shift Project

La consommation électrique des data centers mondiaux pourrait tripler d'ici à 2030, prévient le think tank dans un rapport, prônant la mise en place d'une « trajectoire plafond » pour respecter les engagements climatiques.

Par Alexandre Piquard
Publié le 01 octobre 2025 à 06h00, modifié le 01 octobre 2025 à 15h21

Frankfurter Allgemeine

Wirtschaft > KI frisst Energie: Datenzentren brauchen bis 2030 do

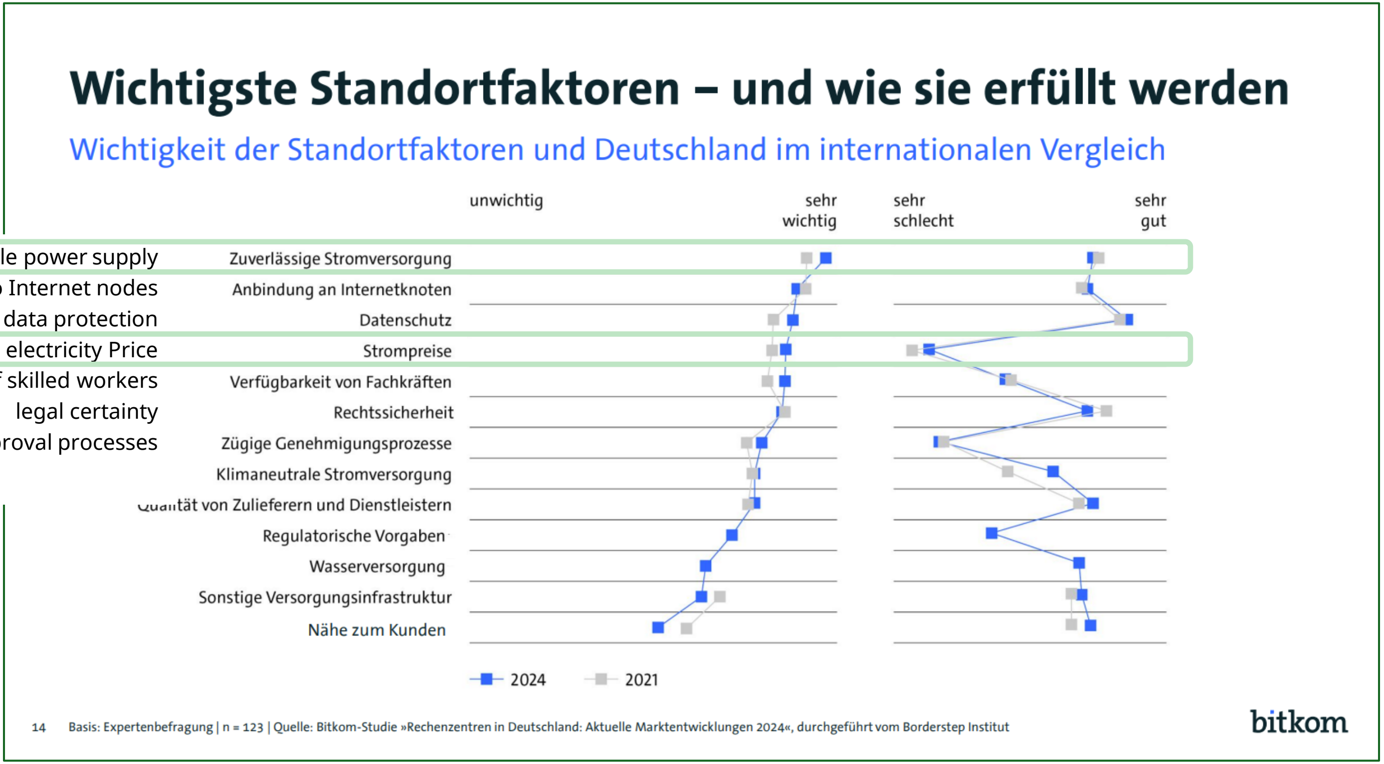
KÜNSTLICHE INTELLIGENZ

Datenzentren brauchen bis 2030 doppelt so viel Strom

10.04.2025, 08:30 Lesezeit: 1 Min.

Data Centre: Availability of electricity is most decisive.

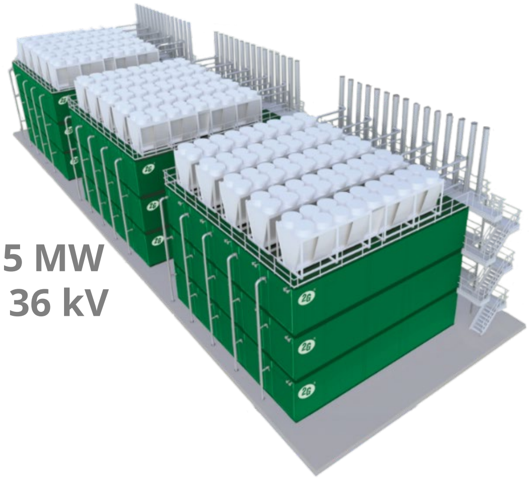
Reliable power supply
connection to Internet nodes
data protection
electricity Price
availability of skilled workers
legal certainty
Swift approval processes



Data Centre: 2G-Stackable containers: 1.0 and 2,5 MW modules.

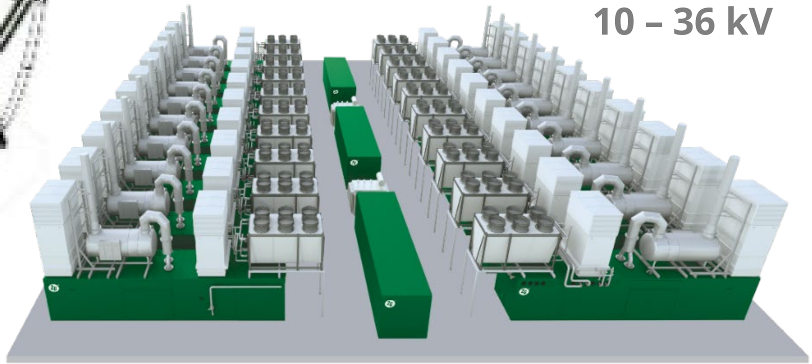
- Modul: avus 1000plus
- Power: 1035 kWel per container
- Efficiency: up to 43,7 % el
- Sound emission: up to 55 dB(A) in 10m

- Modul: avus 2000e
- Power : 2500 kWel per container
- Efficiency: bis 44,1 % el
- Sound emission: up to 55 dB(A) in 10m



3x 15 MW
10 – 36 kV

50MW – 100 MW
10 – 36 kV



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Ranking 2023 according to E & M in German.

- **Germany as the largest and most mature market for CHP:**
  The four leading companies dominate the global market (with varying market shares).

	Company in kW	electrical power in kW						Ø size in kW	
		2023		2022		Diff.	in %	2023	2022
1	INNIO Jenbacher	213.469	28%	191.209	25%	22.260	12%	1.581	1.438
2	MWM (Caterpillar)	160.975	21%	170.774	22%	-9.799	-6%	982	954
3	**2G Energy AG**	**136.392**	**18%**	**77.638**	**10%**	**58.754**	**76%**	**304**	**173**
4	MTU Onsite Energy	91.230	12%	72.018	9%	19.212	27%	2.073	1.334
13	AB Energy Deutschland 1)	5.964	1%	8.923	1%	-2.959	-33%	1.193	892
	Total Rest (4-18)	158.094	21%	162.041	21%	-3.947	-2%		
Total reported installations		**760.160**	**100%**	**673.680**	**89%**	**86.480**	**13%**		

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2G is prepared.

Regional as well as solution diversification require adjustments:

- **Group structure:**
  Focusing the organization on international growth.
- **Group-wide IT solution:**
  Empowerment of the organization/people through the introduction of a Group-wide IT solution.
- **Management capacities:**
  Expansion of management capacities through highly qualified key personnel.
- **Modern assembly facilities:**
  Increasing the efficiency of the production site by investing in additional modern assembly facilities.

2G is prepared.

Increasing the efficiency of the production site by investing in additional modern assembly buildings.

Step 4: An expansion area of 17,000 m2 has already been acquired

Step 2: Potential for new assembly building

Step 1: Building under construction

Step 3: Conversion of a buffer storage facility into an assembly building.

app. +40%

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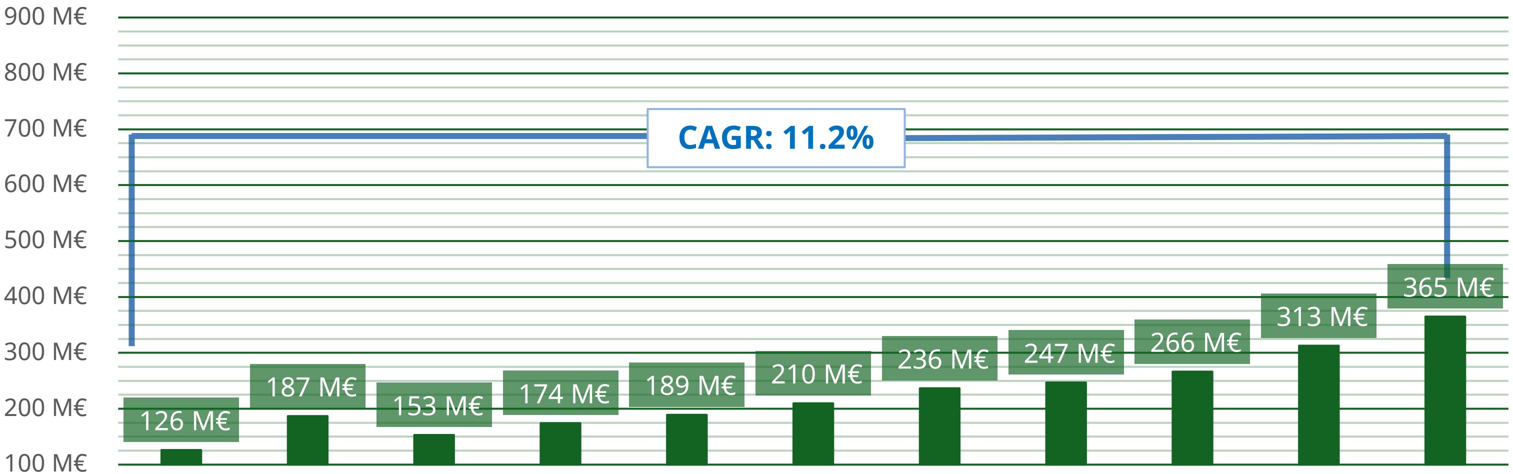
The 2G success story in retrospect.



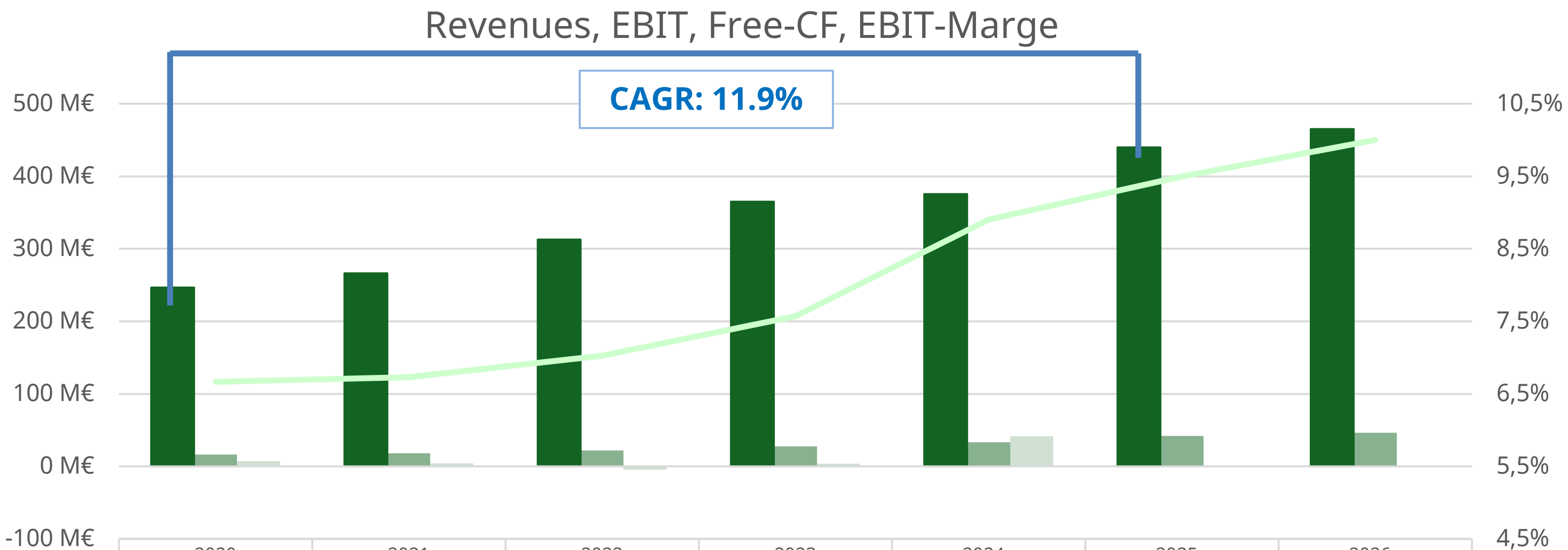
Jahr	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Sales	126 M€	187 M€	153 M€	174 M€	189 M€	210 M€	236 M€	247 M€	266 M€	313 M€	365 M€
Growth Rate	-	48%	-18%	14%	9%	11%	13%	4%	8%	17%	17%
EBIT	3 M€	11 M€	5 M€	5 M€	7 M€	11 M€	15 M€	16 M€	18 M€	22 M€	28 M€
EBIT-Marge	2,2%	6,1%	3,1%	2,7%	3,9%	5,5%	6,5%	6,7%	6,7%	7,0%	7,6%
Free Cashflow	1 M€	5 M€	1 M€	2 M€	7 M€	- 3 M€	- 3 M€	7 M€	4 M€	- 5 M€	4 M€

The 2G success story from 2015 to 2025.

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e
Annual Sales	153 M€	174 M€	189 M€	210 M€	236 M€	247 M€	266 M€	313 M€	365 M€	376 M€	430-40 M€
Growth Rate		14,0%	8,7%	10,8%	12,7%	4,4%	8,0%	17,4%	16,8%	2,9%	≈ 15%
EBIT	5 M€	5 M€	7 M€	11 M€	15 M€	16 M€	18 M€	22 M€	28 M€	33 M€	≈ 39 M€
EBIT Margin	3,1%	2,7%	3,9%	5,5%	6,5%	6,7%	6,7%	7,0%	7,6%	8,9%	9,0%
Free Cashflow	1 M€	2 M€	7 M€	- 3 M€	- 3 M€	7 M€	4 M€	- 5 M€	4 M€	41 M€	nd
EBITDA	8 M€	9 M€	11 M€	15 M€	19 M€	20 M€	22 M€	27 M€	34 M€	41 M€	≈ 47 M€
CapEx	- 2 M€	- 5 M€	- 6 M€	- 8 M€	- 5 M€	- 3 M€	- 5 M€	- 10 M€	- 8 M€	- 12 M€	- 12 M€
Cash-Conv.-Rate*)	77%	48%	49%	46%	76%	86%	78%	64%	76%	71%	≈ 75%

*) Cash conversion (%) = (EBITDA – CapEx) / EBITDA

The 2G success story in future.



	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	247 M€	266 M€	313 M€	365 M€	376 M€	435 M€	465 M€
EBIT	16 M€	18 M€	22 M€	28 M€	33 M€	39 M€	47 M€
Free Cash Flow	7 M€	4 M€	-5 M€	4 M€	42 M€		
EBIT in %	6,7%	6,7%	7,0%	7,6%	8,9%	9,0%	10,0%

Scale market report: 2G Energy AG is the top seller.

Kassamarkt-Statistik: Umsatzstärkste Aktie im Dax war 2024 SAP

Börsen-Zeitung, 4.1.2025

tom Frankfurt – Einer der größten Gewinner im Dax war laut der Kassamarkt-Jahresstatistik der Deutschen Börse für das Jahr 2024 auch das umsatzstärkste Papier im deutschen Leitindex: der Walldorfer Softwareriese SAP. Die Aktie konnte im vergangenen Jahr knapp 70% zulegen, deutlich weniger als Primus Siemens Energy und das Rüstungsunternehmen Rheinmetall, doch wesentlich mehr als alle anderen Index-Mitglieder. Damit hatte das Dax-Schwergewicht auch einen großen Anteil an den 18,8%, um die sich das Börsenbarometer insgesamt 2024 verbesserte.

Diese Entwicklung hat auch zahlreiche Aktionäre angelockt. SAP war 2024 mit 72,18 Mrd. Euro das Papier mit dem größten Handelsvolumen auf Xetra im Dax. Auf SAP folgen der Technologiekonzern Siemens mit 51,86 Mrd. Euro und die Mercedes-Benz-Gruppe mit 45,89 Mrd. Euro.

Meistgehandelte Aktie im MDax der mittelgroßen Unternehmen war die Aktie der Deutschen Lufthansa mit 9,03 Mrd. Euro. Hier hatten Anleger ein weniger gutes Händchen, die Bilanz der Anteile der Fluggesellschaft war bestenfalls durchwachsen. Auch bei einer Zehn-Jahres-Betrachtung erweist sich die Aktie nicht gerade als Glücksgriff. Unter dem Strich steht ein Minus von durchschnittlich 3,9% jährlich.

Im SDax waren die Papiere des Münchener Biotechnologieunternehmens Morphosys mit einem Volumen von 1,51 Mrd. Euro die meistgehandelte Aktie. Meistgehandelte Aktie im KMU-Segment Scale war die 2G-Energy AG mit 110 Mio. Euro. Im ETF-Segment erzielte der iShares Core MSCI World mit 7,38 Mrd. Euro das größte Volumen auf Xetra im Jahr 2024.

Insgesamt wurde an den Handelsplätzen Börse Frankfurt und Xetra im Jahr 2024 ein Orderbuchumsatz von 1,3 Bill. Euro erzielt. 2023 waren es mit 1,2 Bill. Euro etwas weniger. Dabei entfallen 2024 auf Xetra 1,269 Bill. Euro und auf Frankfurt 41,85 Mrd. Euro. Der durchschnittliche Xetra-Tagesumsatz ist von 4,95 Mrd. Euro im Jahr 2023 auf 5,63 Mrd. Euro im Jahr 2024 angestiegen.

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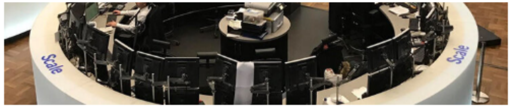
Scale market report: 2G Energy AG is the top seller



From price tripling to heavy losses - everything is possible in the Scale segment. The Scale Index therefore only moved sideways in 2024. The highest turnover was recorded by heat pump manufacturer 2G, while the Verve Group delivered the best share price performance.

15 January, 2025 FRANKFURT (Frankfurt Stock Exchange). The Scale segment is hoping for a better new year. In contrast to large-cap indices such as the DAX, S&P 500 or Euro Stoxx, the performance of the small-cap segment was disappointing in 2024. The Scale All Share moved more or less sideways and closed at 1,115 points at the end of December. On Wednesday morning, the index stood at 1,125 points.

This is due to very different developments: The share price of the top performer, advertising software provider Verve Group (SE0018538068), has still more than tripled on a twelve-month basis, even after the recent price setbacks. Cyan (DE000A2E4SV8) and Apontis Pharma (DE000A3CMGM5) have more than doubled in price. And the share prices of MPC Capital (DE000A1TNWJ4) and The Platform Group (DE000A2QEFA1>) have risen by 72 and 31 percent respectively. At the other end of the spectrum, Mynaric (DE000A31C305), Rigsave (IT0005526295), Cliq Digital (DE000A35JS40), EV Digital Invest (DE000A3DD6W5) and Noratis (DE000A2E4MK4) have suffered heavy losses.

2G: high turnover, many recommendations

The most traded Scale share on the marketplaces of Deutsche Börse in 2024 was 2G Energy with a turnover of EUR 114 million. It was followed by Datagroup (98 million), Formycon (83 million), Mensch und Maschine (74 million) and Deutsche Rohstoff (74 million). Also heavily traded: Cliq Digital, Verve Group, Vectron Systems, Ernst Russ and Nabaltec.

The share price of 2G (DE000A0HL8N9) experienced ups and downs in 2024; in the new year, the large heat pump and combined heat and power plant manufacturer is currently trading at EUR 25.35. The share is often recommended as a green investment and is also well received by analysts. Warburg Research (target price EUR 39), SMC Research (EUR 35), First Berlin (EUR 34) and Metzler Capital Markets (EUR 31.90) have all issued buy recommendations.

Investment case.

- **Huge and rapidly growing market potential (Germany, USA, East Europe, G20)**
- **Strategic resiliency against political decisions and economic developments due to**
  - Robust country mix and thus independence from individual markets
  - Comprehensive fuel mix (H_2 inclusive polluted H_2, bio-gas, lean-gas, natural gas, gas mixtures …)
  - Complementary product portfolio:
    - Demand Response, Grid Guard, Gas2Power
    - CHP
    - Large capacity heat pump
- **Tale wind due to various positive effects**
  - German Biomass-Act, European gas-fired back-up power plants, Reconstruction Ukrain
  - Rapidly increasing demand for Data Centres with independent energy supply
  - **Company fit for strong growth**
    (organisational structure, IT set up, management and production capacities)
- **Substantial EBIT increase**

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Calendar.

2025

October 07-08	Quirin Conference, Paris
November 24	Q3 key figures and business trends
November 24-25	German Equity Forum, Frankfurt