

ETERNAL POWER

Integrated **mass producer** of **green hydrogen** on a **fast track** to **decarbonization**

Company and non confidential **Investor Presentation** (without financials)

Hamburg, January 2025



KEY INVESTMENT HIGHLIGHTS

Investment Rationale for Investors and partners



- 1 | **Highly experienced & strong team** with 120+ years of relevant experience
- 2 | **Huge addressable market of 20% global energy need**, valued ~**1,400bn EUR** p.a. by ~2050
- 3 | **As a pioneer in green hydrogen**, Eternal Power has **secured and develops** attractive project sites
- 4 | **Three large Offtake Term-sheets signed** with **cumulated contract value** exceeding **7 billion EUR**
- 5 | **Integrated business model secures** customer focus, stability, congruent timing and risk reduction
- 6 | **Strong hydrogen know-how being built** (last three years, on top of past experience in renewable energy)
- 7 | **Focus on large or “utility size” projects** lays foundation for **scaling effects** and **low unit costs**
- 8 | **Asset-light, multi-leverage & highly profitable business model** with VC-like returns & low downside risk
- 9 | **Fast track for decarbonization** and **“big impact”** by **short-term CO₂ reduction** (as early as 2027/2028)



EXECUTIVE SUMMARY: ETERNAL POWER ON ONE PAGE ...



Eternal Power is actively “connecting the hydrogen dots”, developing a leading “hydrogen platform” with investable projects & secured offtake

Strategy

Eternal Power is addressing the **major bottleneck** of the hydrogen sector: the **mass production** of **green molecules** at **competitive** and decreasing **costs**. It is growing from a **project developer** out of **Germany and Sweden** to a **global integrated H₂ and derivatives IPP-like company** serving various international markets while **focusing** on the **EU** for its **first growth phase**

Approach

Eternal Power is covering the **entire value chain**, from **identifying and securing best locations** for **low-cost productions** to delivering green hydrogen and derivatives to customers, **covering** also **sales, logistics** and **operations**

Site assessment & securing

Project development & financing

Operations & logistics

Offtake

How to get there

Eternal Power has developed data-driven processes in addition to its unique network through personal relationships, co-founders, Senior Advisors and investors that enable a head start for developing high-quality, de-risked projects

Data-driven approaches to site assessment



Electricity intake optimization

Well-connected to relevant networks



Access to sites and C-level decision makers

McKinsey & Company



Access to transport network, notably shipping



Global offtakers in relevant industries

3 signed term-sheets (exceeding 7 billion EUR contract value)



Parties under NDA

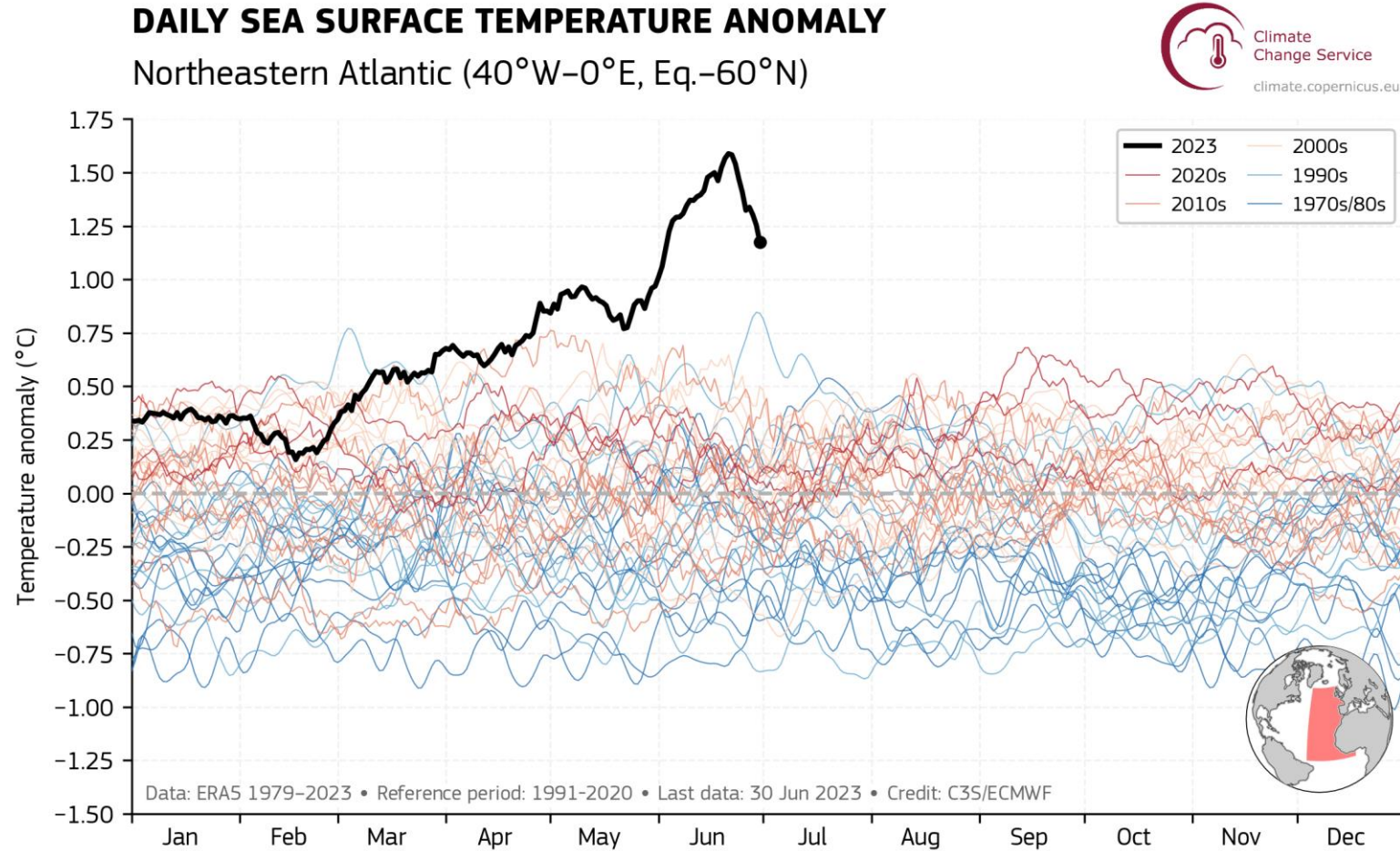
Eternal Power is publicly recognized as a leading green hydrogen platform e.g. by UBS, BNP Paribas and H2UB



PROBLEM

Another day, another negative record for our climate

ETERNAL
POWER



OPPORTUNITY AND MARKET SIZE

Green hydrogen demand will grow exponentially

89%

of global emissions covered by net-zero targets

~20%

of global CO₂ reductions via green hydrogen

~20%

of global primary energy need to be covered by green hydrogen

~€1,400bn

global annual market potential (Germany ~€45bn)

*„We are with
hydrogen today,
where we were
with LNG in
the 1950s”*

Markus Wilthaner (McKinsey)

MANAGEMENT TEAM, FOUNDERS & INVESTORS

Our management team is supported by internationally renowned industry RE experts



Dr. Moritz Schwencke (CEO / MD, Co-Founder)

- Focus: Fund Raising, Strategy & Business Development
- 13+ years in Renewable Energy project development and H₂
- Responsible for Wind Portfolio of 750 MW



Fabian Floto (MD, Co-Founder)

- Focus: Offtake Partners, Project Acquisition and logistics
- 20+ years in shipping and global supply chain
- Founding and building of Build Investments



Robert Meitz (MD, Co-Founder)

- Focus: Corporate / Projekt Development (Projects in Germany & Spain)
- 12+ years in strategy and transformation
- Formerly partner at BLC (McKinsey Spin-Off)



Dr. Daniel Gerner (MD)

- Focus: Finance, Legal & Controlling
- 15+ years in Finance and M&A, 5+ years in H₂ and RE
- Building an H₂ subsidiary at GP JOULE



Arne Sanne (Co-Founder, former MD, Lead for Swedish project(s))

- Project Planning & Development with Focus on Sweden / Nordics
- 15+ years in business development, 6+ years with focus on RE
- Establishing the Corporate Solutions business at Blueleaf



Dr. Frank Mastiaux (Senior Advisor & Investor)

- Ex-CEO of EnBW AG
- Executive positions at EON SE, BP plc, Aral AG and Citgo Petroleum Corp.



Nikolaus Krane (Co-Founder / Investor via ILOS)

- Co-founder and MD of RE developer ILOS
- Pioneer in the global PV business
- Formerly board member at Conergy AG



Alec Rauschenbusch (Co-Founder / Investor via Grazia Equity)

- Founder of Grazia Equity
- Stellar track-record of investing in companies developing into unicorns



Prof. Jürgen Ringbeck (Senior Advisor & Investor)

- Former SVP / Board Member Booz Allen Hamilton and before Partner at McKinsey
- Co-founder and president aireg (decarbonization of aviation)



Dieter Ammer (Senior Advisor & Investor)

- Founder and ex-CEO of Lichtblick SE and Conergy AG
- Extensive executive experience at Becks and Tschibo Holding AG

OUR FOUR BUILDING BLOCKS OF SUCCESS

With our strategic positioning we are well positioned to succeed

1

INTEGRATED VALUE CHAIN & BUSINESS MODEL

- Value proposition: One-stop-solution for customers
- Align stakeholder and timing along full value chain
- End-2-end market transparency and risk management
- Fee income for TopCo across entire value chain

2

HIGHLY EXPERIENCED TEAM

- Pioneers in renewable energy with 120+ years relevant experience
- Extensive project management capabilities
- Among first to commission gH₂ production plant in Germany in 2015 (one of Eternal Power's shareholders)

3

PURE PLAY GREEN H₂ PIONEER

- 100% focus on green hydrogen market
- Among the first companies to deliver gH₂ to clients
- Deliver first blueprint project and scale efficiently with “plant-as-a-product” method

4

GLOBAL PRODUCTION & TRANSPORT CAPABILITIES

- Global production portfolio: Supply optimization and risk arbitrage
- Own data models for site identification, selection and optimisation
- Strong foothold in Europe and global partner network
- gH₂ derivatives transport via our shipping partners



INTEGRATED BUSINESS MODEL

Eternal Power acts as an integrator and one-stop shop along the value chain



Site assessment

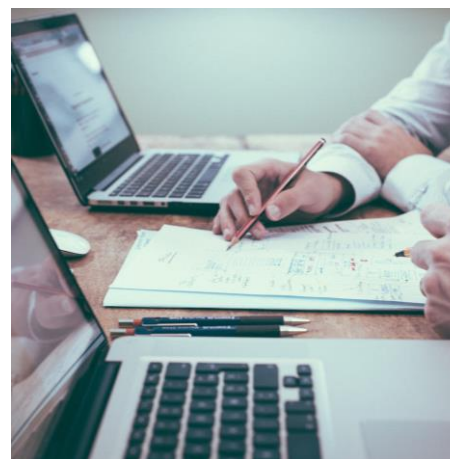


From **identifying, assessing, securing** and **developing** best locations for low-cost productions ...

Project development



Project finance

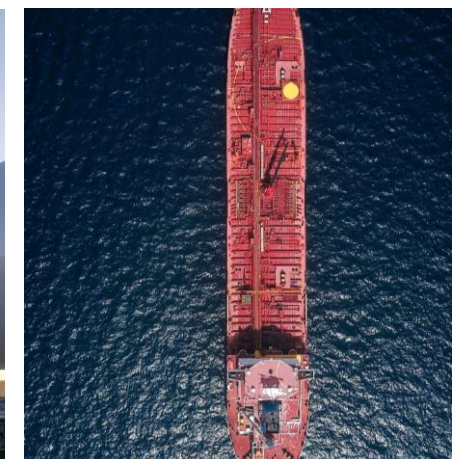


... via securing **Offtake** (term-sheets), to structuring **Project Finance** and **reaching FID** ...

Operations



Sales & logistics



... to **delivering** the **green hydrogen** or **derivatives** to **our customers**

VALUE PROPOSITION: ONE-STOP-SOLUTION FOR GLOBAL SUPPLY OF GREEN HYDROGEN
+ RISK & PORTFOLIO OPTIMIZATION RESULTS IN TRADING OPTIONALITY

PROJECT DEVELOPMENT PROCESS

Eternal Power is utilizing its network and data-based approaches to identify and assess attractive project locations and generate its pipeline

Sourcing

Network meets digital process

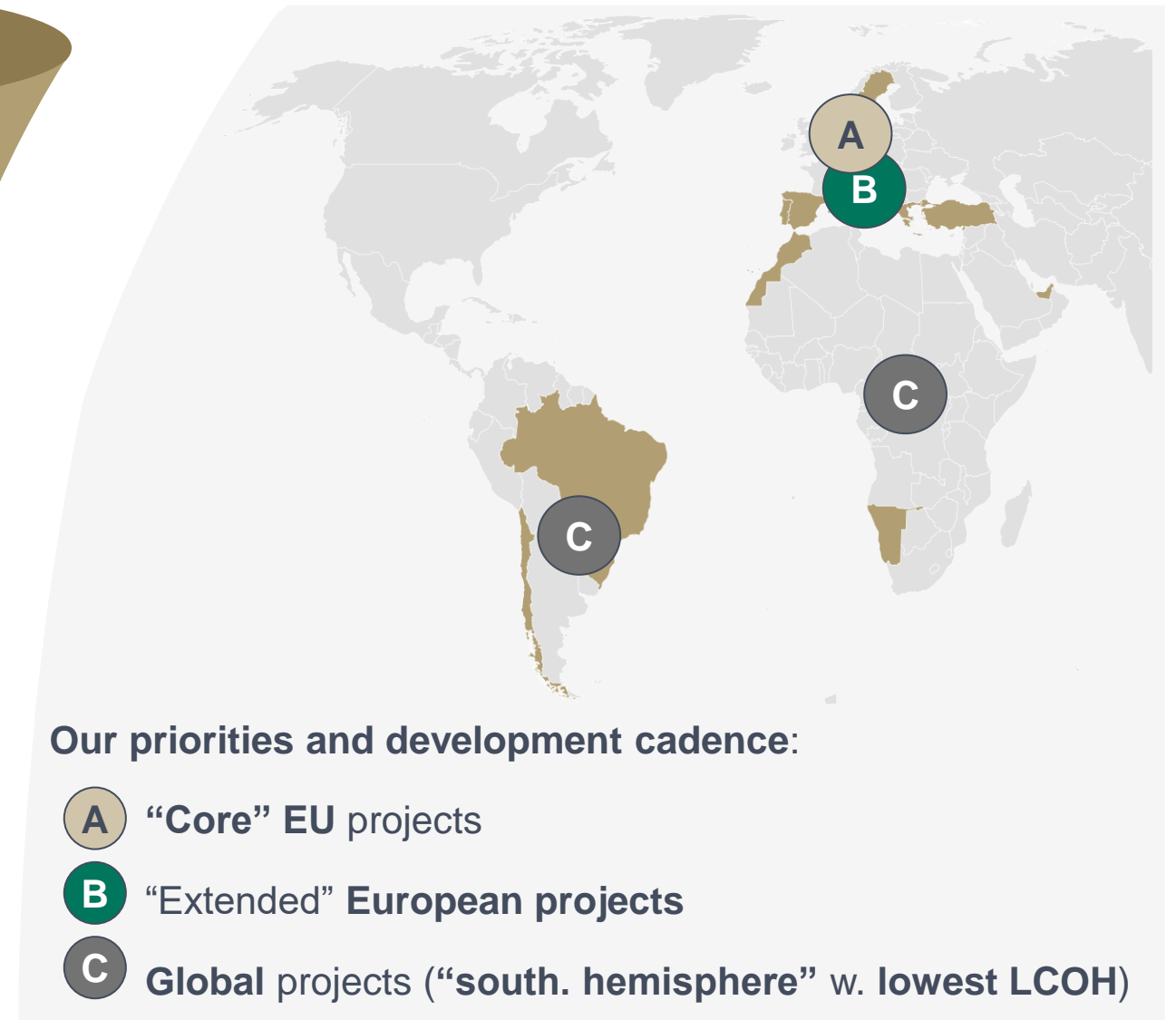
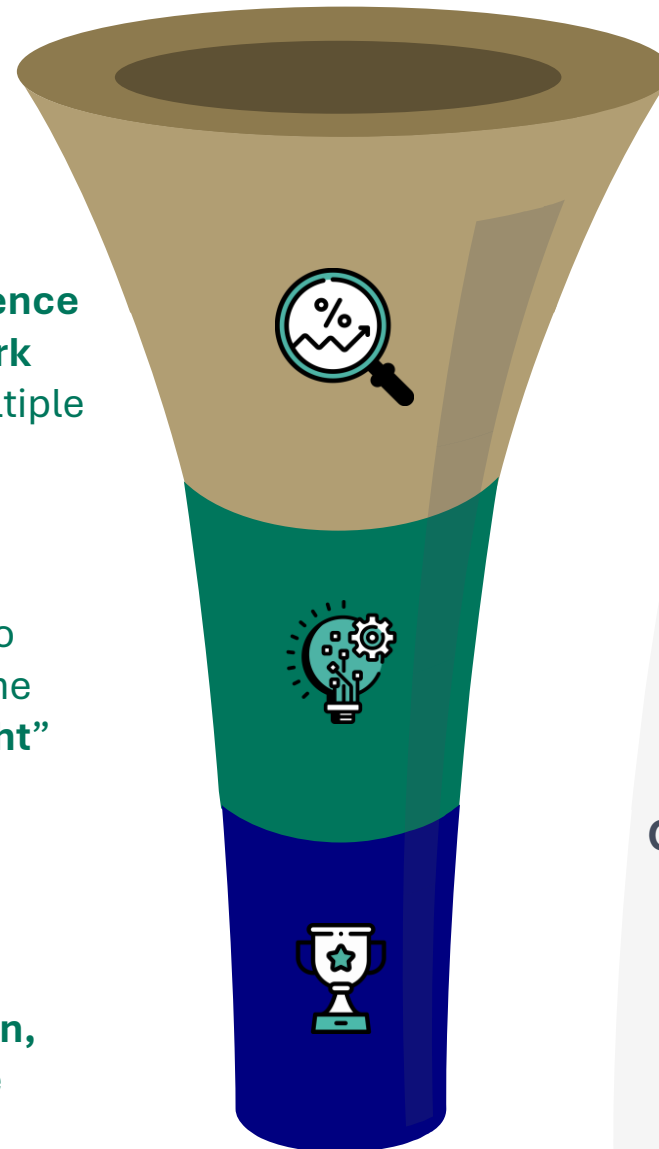
- (i) utilizing **shareholder local presence in 7 EU countries** and **RE network**
- (ii) data-based analysis through multiple tools and platforms

Lead generation

Sourced sites are developed into more **specific project ideas** in the context of a “**feasibility study light**”

Project generation





Expansion of the analysis base especially on **electricity, infrastructure, offtake, regulation, finance, resources and offtake**



PROJECT STATUS HIGH PRIORITY PROJECTS



Our two high priority projects are both in pre-FEED phase with a technical advisor and in an investment process led by a financial advisor

	Project Dummerstorf	Project Piteå
Location	Northern Germany, ~ 20 km south of Rostock, Dummerstorf	Northern Sweden, Piteå
Capacity	80 MW _{el} & planned extension of additional 300 Mw _{el} to 380 MW _{el}	500 MW wind, of which ~400MW ready to build, 400 MW _{el} , 900tpd methanol plant
Project Sponsor / Developer	Eternal Power (100% of SPV owned by Eternal Power)	Consortium with industrial group (Onshore-Wind OEM)
Current Phase	Pre-FEED	Pre-FEED
Offtake	Term-sheet 2,8 bn EUR	Term-sheet 1,2 bn EUR and term-sheet 3,3+ bn EUR
Offtake-Logistics	Future H ₂ backbone pipeline at ~1.5 km distance	Shipping of Methanol with tanker to central Europe
Technical Advisor for Pre-Feed Phase	 (started 06/2024)	 (started 06/2024)
Financial Advisors for current investment processes	 (started 07/2024)	 (started 07/2024)
Planned FID milestone: (Final Investment Decision)	Q2 2026	Q4 2025



PARTNERSHIPS AND BUSINESS RELATIONS

Eternal Power has built a strong network of partners

Key Highlights:

- ✓ Strong VC investor, pioneer in Cleantech
- ✓ Three **Offtake-term-sheets** for two most advanced projects and several LOIs / Offtake “interests”
- ✓ Investor **ILOS** (PV developer and IPP) to **accelerate** ramp-up with own **4 GW pipeline** in Europe
- ✓ **Technology agnostic**: Best technology for specific project
- ✓ **Strategic partnerships** with three leading **shipping groups** for hydrogen / derivative **logistics**
- ✓ By invitation of **German government**: member of **hydrogen task force**
- ✓ Member of **H2Global foundation** and **Aireg**



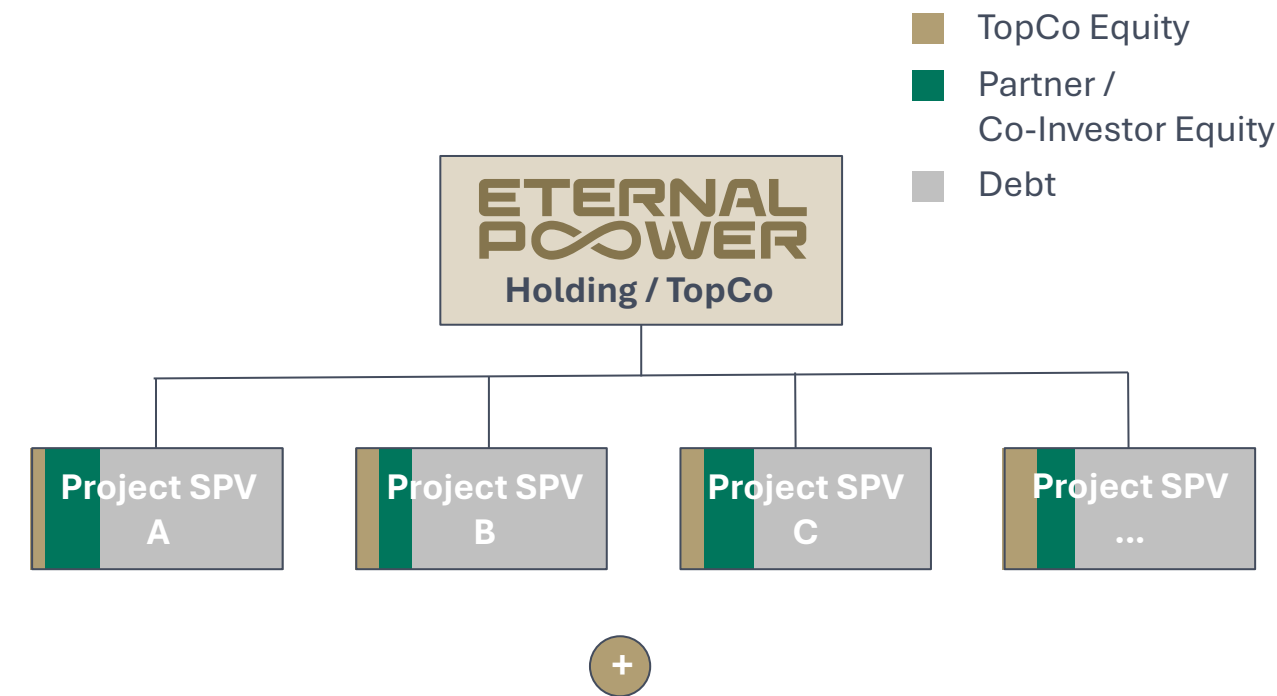
CAPITAL EFFICIENT BUSINESS MODEL

We build a capital efficient business model by onboarding partners and co-investors and by leveraging infrastructure capital and debt



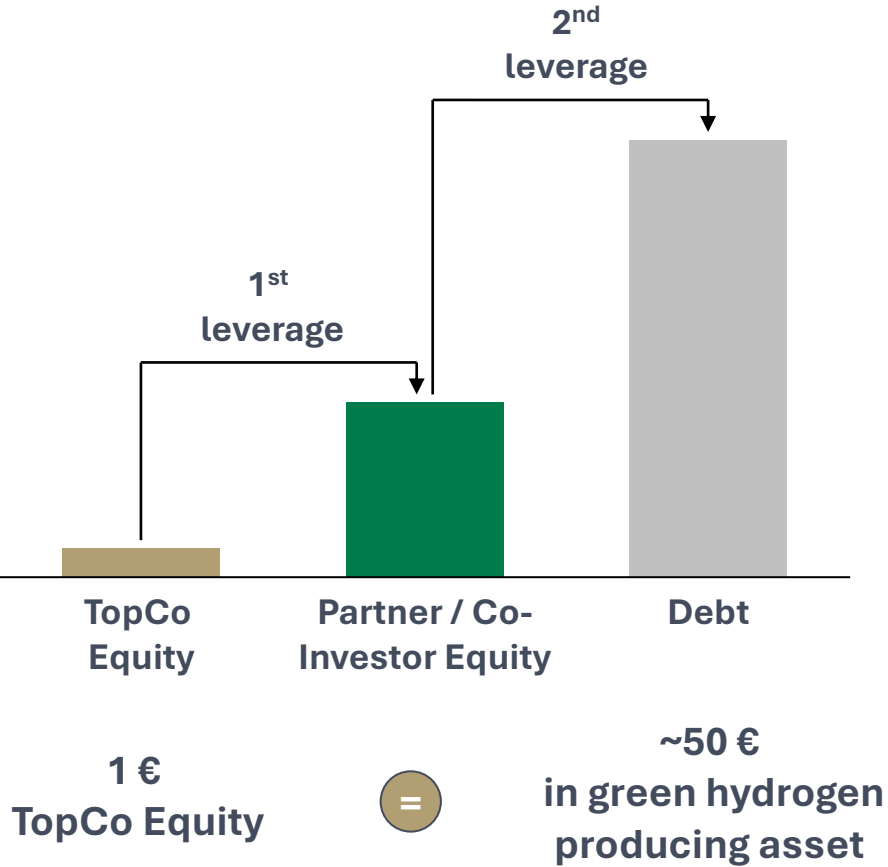
SCHEMATIC

Holding structure using infrastructure equity and debt ...



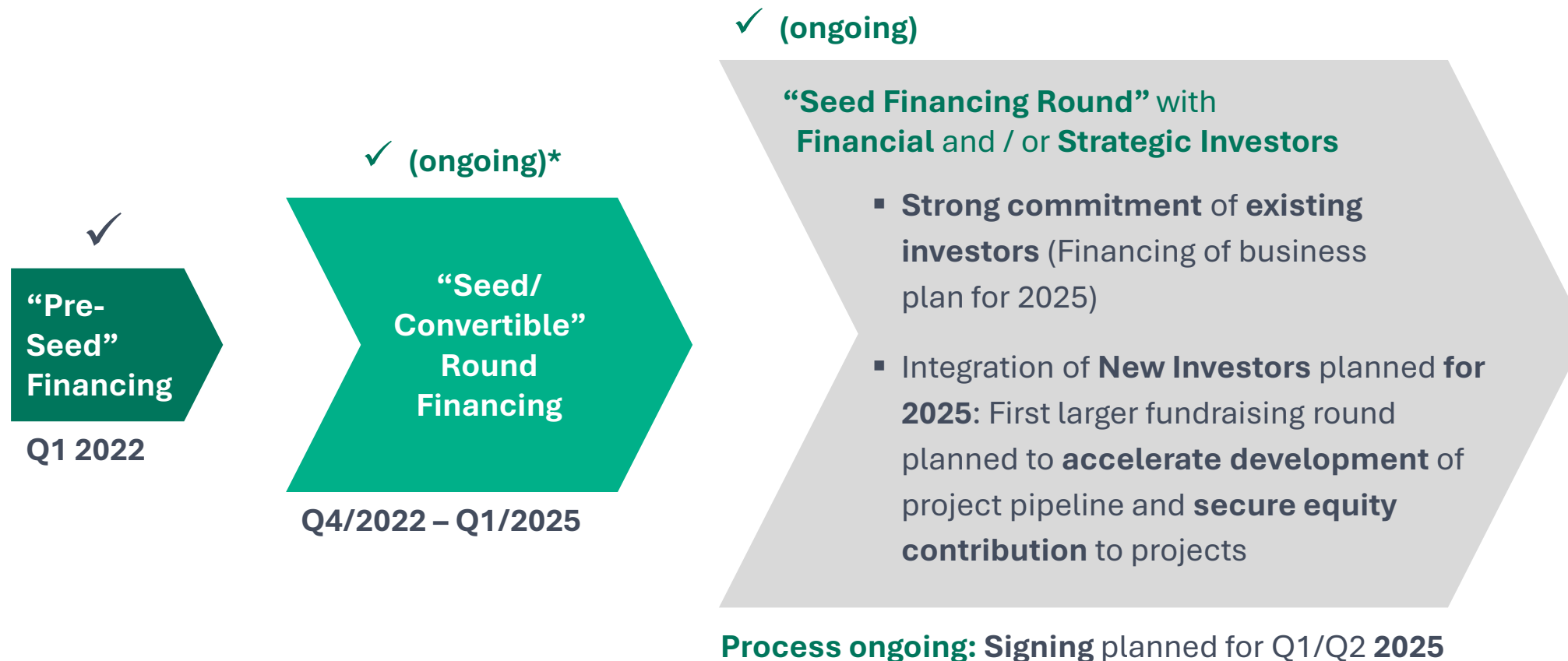
Additionally, Eternal Power can sell entire projects in order to generate cash and to fuel future growth

... results in 50x “double leverage” effect for TopCo Equity



PAST AND PLANNED FINANCING FOR HOLDING COMPANY AND PROJECTS

We are currently raising a Convertible, with the “larger” financing round already started and planned to be signed in Q1/Q2 2025



* Funding raised as of December 2024: ~3,8 mEUR

CURRENT FUNDRAISING PROCESSES

Under the lead of Financial Advisors Green Giraffe and EY, two structured investment processes are currently ongoing: potential investors are invited to get in touch & join

Investment process led by:



Overview and timing of investment process:

- ✓ Investment in **Holding and / or German project**
 - ✓ **Official market launch of process** end of **October 2024**
 - ✓ Interested **potential investors** are **invited to review Teaser / process documents**
(contact: Moritz Schwencke or Green Giraffe)
-
- ✓ Investment in **Swedish project**
 - ✓ **Official market launch of process** beginning of **November 2024**
 - ✓ Interested **potential investors** are **invited to review Teaser / process documents**
(contact: Moritz Schwencke or EY)

CONTACT DETAILS

Looking forward to get in touch!



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