Renewable fuel generation by CO_2 recycling

June 2025

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Who are we ?

A simplified joint stock company, created in 2014

Governance

Board of directors

President : Enosis' CEO
1 partner per A shares investor + 1 independent partner
+ 1 censor (KIC Innoenergy SE)

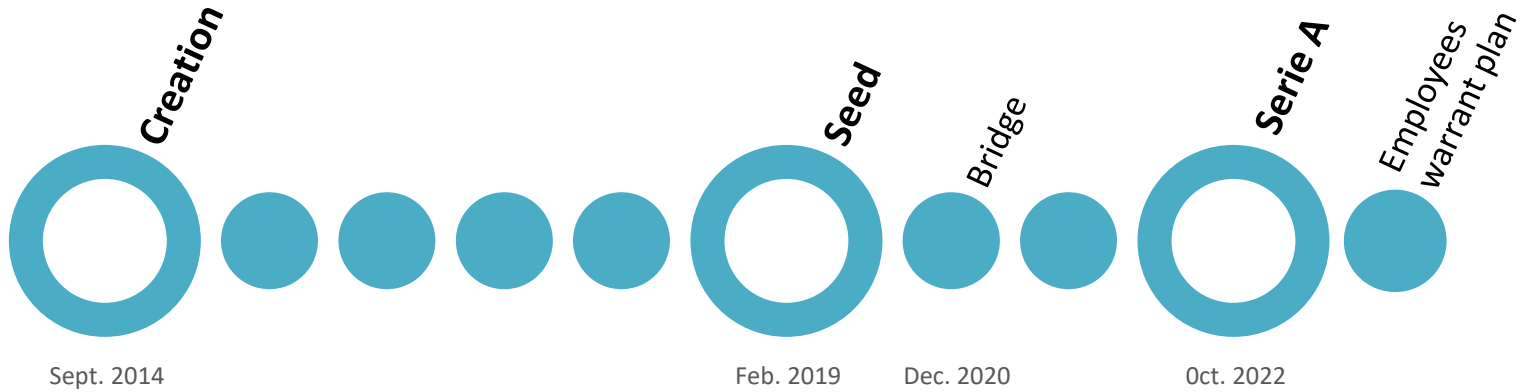
+ Statutory auditor

CAPITAL BREAKDOWN	No. of shares	No. of Warrants	% Undiluted capital	% Diluted capital
V. GUERRE (C shares) S. PALMADE (D shares)	201 728 40 000	37 299 12 433	38.3% 7.6%	41.1% 9.0%
Total Founders'	**241 728**	**49 732**	**45.9%**	**50.1%**
Love Money KIC InnoEnergy SE LCFI	6 792 67 790 12 800		1.3% 12.9% 2.4%	1.2% 11.6% 2.2%
Total Associates Seed (B shares)	**87 382**		**16,6%**	**15.0%**
Industrya Caisse des Dépôts UI Investissement	98 749 49 375 49 375		18.7% 9.4% 9.4%	17.0% 8.5% 8.5%
Total Associates Serie A (A shares)	**197 499**		**37.5%**	**33.9%**
Employees		5 776	0%	1.0%
TOTAL	526 609	58 508	100%	100%

Genesis :

The impetus for the creation of ENOSIS arose in 2012, when Vincent Guerré, then general manager of a subsidiary of a supplier of gases of fossil origin, wondered about the possibilities of replacing them with a sustainable gas, that would meet the challenges of the ecological transition and be usable in existing gas infrastructures. It was while exploring the logistical challenges of hydrogen and Michael STERNER's work on the coupling of electricity and gas, known as 'sector coupling' (the origin of 'Power-to-X'), that he discovered the role of 'methanation' in the production of synthetic methane that could be substituted for natural gas by recycling carbon dioxide (CO_2).

Invested Capital



0,2 M€ **0,4 M€** **0,2 M€** **3 M€**

Associates

Founders' + Love money | **+ BA** (LCFI)

Y : INDUSTRYA (Independent investment fund - Limited Partners : John Cockerill, SFPI-FPIM, NOSHAQ and LRM)

Who are we ?

Our team

Vincent GUERRE, CEO and chairman (strategy, business development, G&A)

Vincent has 27 years experience in launching and developing new businesses. He started in the mobile telecom industry, as operation engineer at Orange, before moving to STMicroelectronics where he managed M&A, partnerships, and key customers for the smartphone BU. In 2009, he joined the energy sector at PRIMAGAZ, as sales and marketing director for bulk LPG, then as general manager of an operational subsidiary. In September 2014, he founded ENOSIS. Vincent holds a MSc and a MBA from HEC.

Stéphane PALMADE, General Manager, CTO (technology & product development, project management)

Stéphane has 17 years experience in managing complex projects, technology development, and the operation of energy systems. At VINCI, he supervised the construction of large infrastructures. In 2011, he joined VOLTALIS, a provider of solutions for the intelligent management of electricity demand, where he managed the rollout and maintenance activitiesc n, while participating in the technical development of the offering. In 2016, he joined ENOSIS. Stéphane holds an engineering degree from Ecole Centrale Paris.

ASSOCIATES - FOUNDERS

Workforce 2025: 11 employees (12 planned mid-year)

7 FTE employees (8 planned for mid-2025)

Lucile BOUTON
SE and CA[1] BD Director

Recruitment in progress
Nordics BD Director

Gautier MANGENOT[2]
Public affairs manager (Action Europe)

BUSINESS DEVELOPPEMENT

Alexandre SIMONEAU
Operations manager

Florent PETIT
Engineering office manager

Dylan FRANCOIS
Operations technician

Mathis LEMONNIER
Bioprocess engineer

R&D AND TECHNICAL

Sylvain CASSIER[2]
CFO

Janice FIXARI[2]
Office manager

Guylaine GOUBIER[2]
HR manager

SUPPORT

(1) SE: Southern Europe (Spain + France) - CA: Canada (2) Part-time team members

Who are we?

We strive for sustainable development

Labels

GREENTECH INNOVATION

bpifrance Le Hub

High impact start up

FRANCE INDUSTRIE – Alliance Industrie du Futur

Decarbonise industry

Our CSR approach

SILVER 2023 ecovadis Sustainability Rating

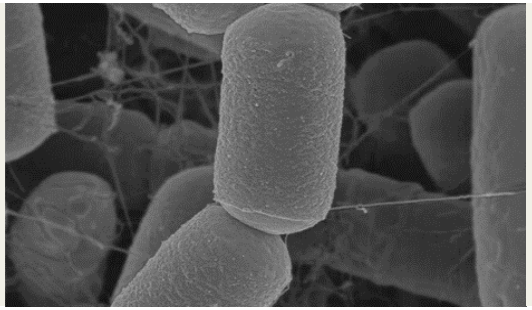
▪ **Governance**	Our mission : to be a relevant and committed player in the ecological transition by developing and marketing sustainable solutions to produce renewable fuels
▪ **Employees**	Access to company share capital (warrants); gender equality policy; training policy (CIFRE PhDs); health protection; work-life balance
▪ **Community**	Regional circular economy projects (including short supply chain); partnerships with local suppliers (based on social and sustainability practices)
▪ **Environment**	Renewable fuels production; reduction in CO_2 emissions (~ 300 t CO_2eq/GWh[1]); preservation of natural and agricultural lands; innovative sustainable technology (biological)
▪ **Clients**	Impacting business model (production of net-zero emissions fuels); impacting integration services (optimisation of GHG emissions reduction at client's plant); protection of confidential information

(1) Reference: maritime transport emissions – dual fuel engines (diesel + LNG) - radiation after 100 years

Our core activities

Methanation equipment supplier & PtX/P2M projects developer (renewable gas, RFNBO, low-carbon gas)

Our technology:
Biological methanation
(with mixed culture)



Our applications:
Biogas enrichment (digestion)
Syngas processing (gasification)

Our expertise:

- Designing plants
- Ensuring equipment manufacturing
- Developing projects
- Financing projects
  Selling equipment
- Monitoring plant erection
- Operating and maintaining plants
- Selling energy services (gas, grid balancing)

Market challenges

A shift in the gas industry

Economic and environmental challenges

Secure the supply chain

In an increasingly uncertain global **geopolitical context**, there is a growing need to use **diversified gas suppliers** capable of **delivering large volumes** under long-term contracts at **foreseeable and stable prices**.

Reduce GHG emissions[1] to fight against global warming

A twofold change:

- A **decline in consumption**: **3%** annually on average between 2022 and 2050[2].
- The **progressive substitution** of fossil natural gas with low-carbon or renewable fuels.

The development of renewable and low-carbon methane

The **decentralised production** of a molecule that can be used in all **existing** natural gas infrastructures for all its **applications**: in industry, transport (maritime, road) and electricity generation.

Global demand at over 3,000 TWh in 2040
~ 9% of gas consumption[2]

- The end of government subsidies (feed-in tariffs) and the **establishment of market-oriented mechanisms** with dedicated operators and instruments (Biogas Purchase Agreements / BPAs).
- The recognition (currently pending) of renewable methane in international carbon accounting (**GHG Protocol**).

Renewable methane market challenges

Diversify renewable and low-carbon methane production

In 2040, in Europe, North America and Asia, first-generation renewable methane (biomethane) would cover, on average and at best, only **80%** of total demand for renewable or low-carbon methane.

Secure supply of feedstock

Avoid **conflicts of use** (food crops, energy crops).

Value (recycle) CO_2 emissions

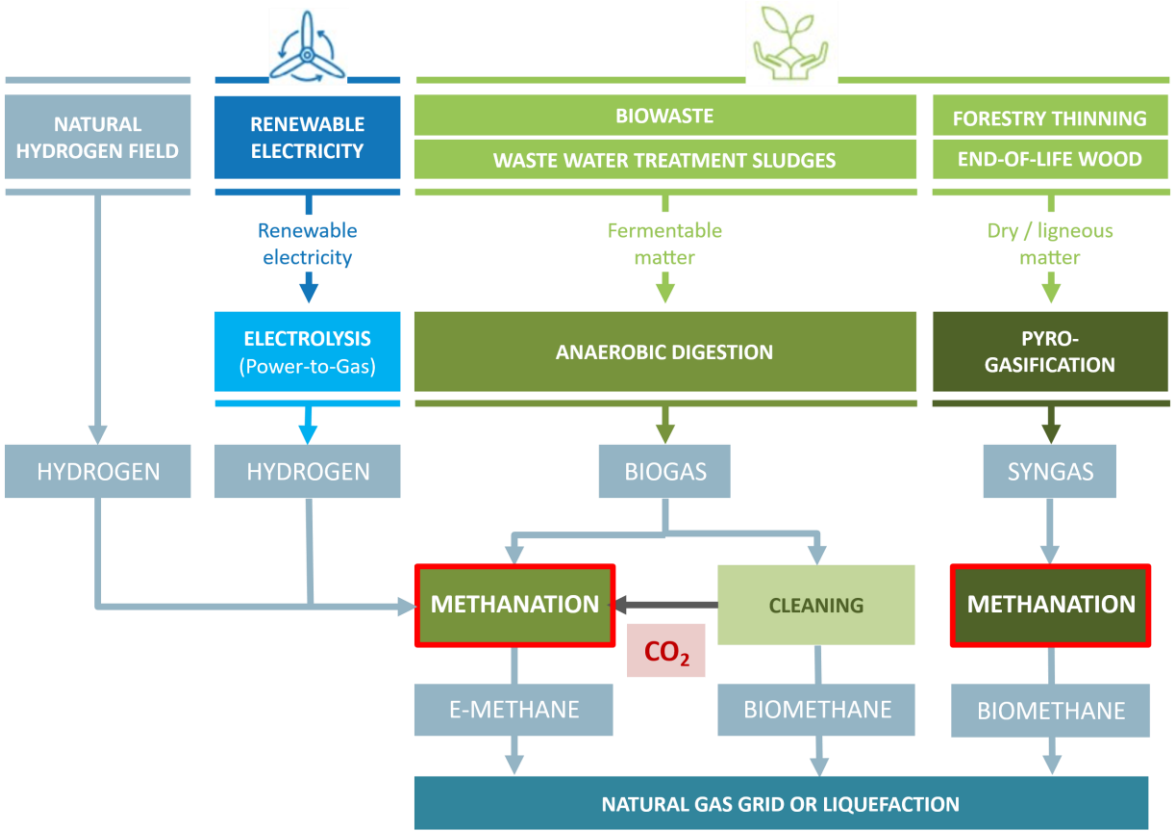
In Europe alone, emissions are estimated to **exceed 50 million tons** in 2030 (assuming a production of around 350 TWh of biomethane[3]).

Methanation

Diversifying and boosting renewable methane production

$CO_2 + 4\ H_2 = CH_4 + 2\ H_2O$

Applying the Sabatier reaction to the energy industry



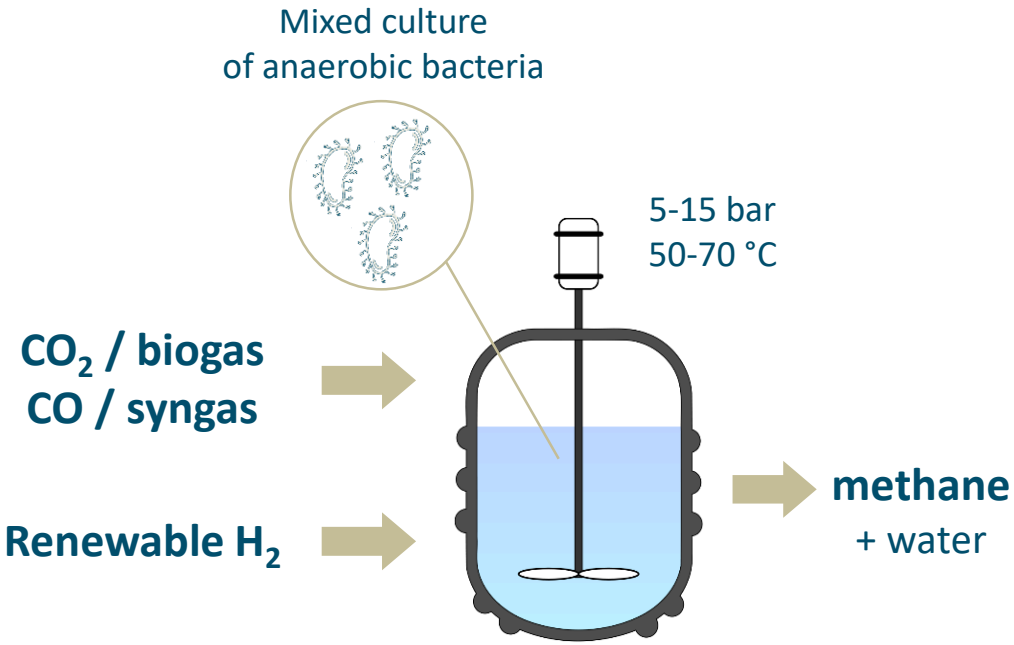
Benefits

- **Increase renewable gas production by 55 to 100%** (without conflict of use with agricultural & natural lands)
- **Recycle CO_2 and avoid the use of fossil fuels** (ensure CO_2 savings up to 300 t CO_2eq/GWh on average)
- **Leverage the existing natural gas infrastructure** (storage, transport networks, distribution networks)
- **Paired with electrolysis, store renewable electricity** (Power-to-Methane = sector coupling)
- **Paired with electrolysis, store renewable hydrogen** (e-methane = RFNBO[1] for transport)

(1) RFNBO: Renewable Fuel of Non-Biological Origin

Our technology

Biological methanation



a technology developed in partnership with

Toulouse Biotechnology Institute
Bio & Chemical Engineering

INRAE cnrs INSA

a patented technology

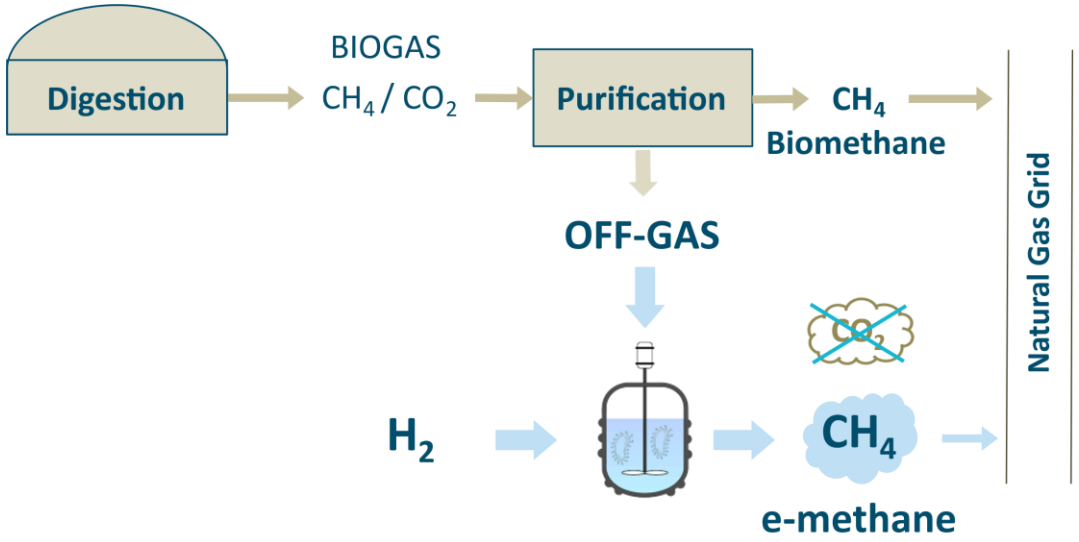
EU
USA - Canada
China

- **Patented two-stage reactor**
  Increasing conversion and productivity
  Reducing energy consumption
- **CO_2, biogas and syngas processing**
  Resilience to impurities (H_2S up to 2 500 ppmv)
  No biogas pre-treatment
- **Synergies with anaerobic digestion plants**
  Digestate reuse, waste heat recovery

- **CO_2 conversion into methane > 99%**
  % CH_4 > 97%, compliant with grid injection specifications
- **High efficiency and low energy consumption**
  Productivity > 5 vvh
  Consumption < 0,32 kWh/$Nm^3_{processed\ gas}$
- **Intermittent operation**
  Flexibility and sector integration

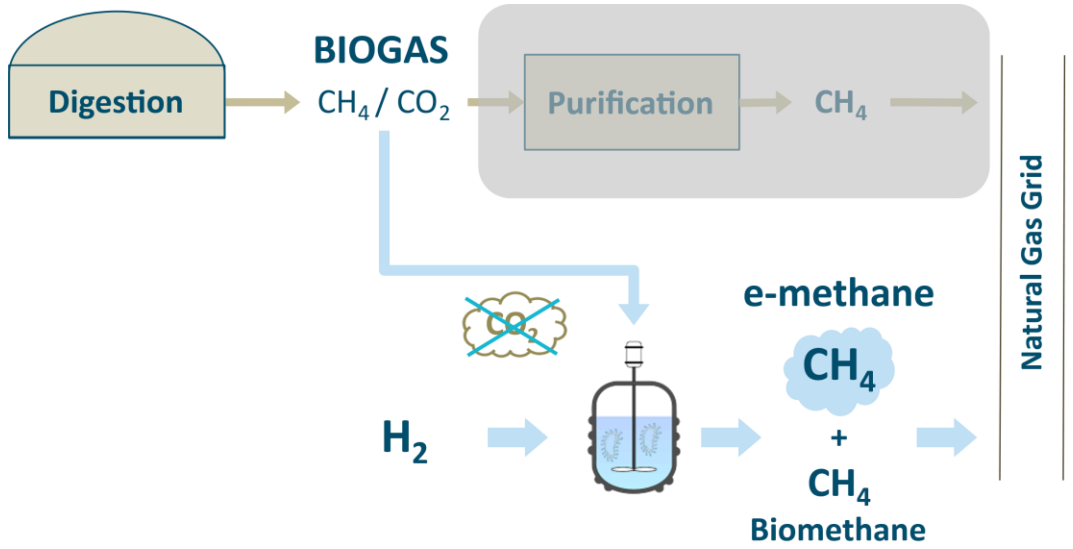
Biogas methanation: 2 pathways enabling the production of renewable fuels

Complement to current biogas upgrading units



Off-gas processing (biogenic CO_2)
output of biogas purification unit

Substitute to current biogas upgrading units



Raw biogas processing
output of digestion unit

The production of a renewable fuel = e-methane (RFNBO[1]) or a mix of e-methane (RFNBO[1]) and biomethane

 (1) RFNBO: Renewable Fuel of Non-Biological Origin

Our technology

Development stages

CO_2 and biogas processing: a technology commercially mature

Operating time of semi-industrial pilot units
> 10,000 hours

Projects funded with the support of:

2025+ — Projects development - Sale of equipment

2024 - 2025 — **Biogas / CO_2**
Industrial demonstrating plant (50 Nm^3/hr) : TRL 9
Coupling with anaerobic digestion farmer unit

2023 - 2024 — **Syngas** (pollutants impact assessment)
Semi-industrial pilot unit (10 Nm^3/hr) : TRL 5
Coupling with semi-industrial gasifier

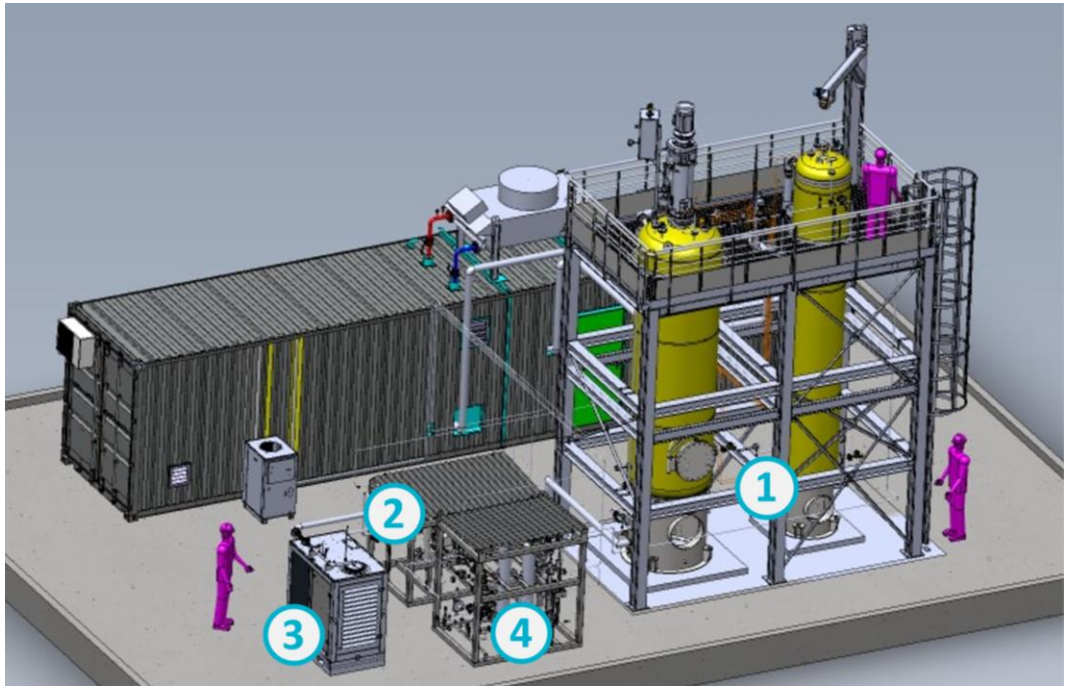
2022 - 2023 — **Biogas** (validation of reactor architecture)
Semi-industrial pilot unit (5 Nm^3/hr) : TRL 6
Coupling with electrolysis and anaerobic digestion territorial unit (municipalities & agri-food biowaste)

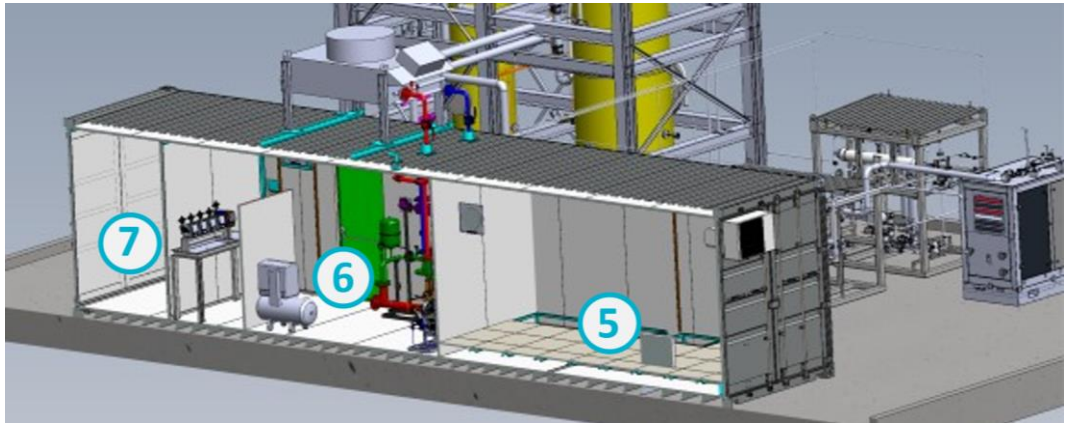
2020 - 2022 — **Biogas / CO_2** (validation of biology)
Semi-industrial pilot unit (2 Nm^3/hr) : TRL 6
Coupling with anaerobic digestion urban micro-unit

2015 - 2020 — Technology development at lab scale

Our industrial offering, Enobio®

A modular set-up ranging from 1 to 40 MW_{PCS}





Process implemented with **skids**:

1. **Methanation**
2. **Pre-processing**
3. **Gas compression**
4. **Post-processing**

Main auxiliary equipment housed in a **40' container**, divided into **3 separate compartments**:

5. **Electricity**
6. **Hydraulics**
7. **Storage**

Installed **on the slab**: cooling unit, gas inlet

CO_2 or raw biogas processing

A ‘first of its kind’ (an industrial demonstrator)

- Treatment of **20 Nm³/hr CO_2** and **50 Nm³/hr of biogas** (75Nm³/hr at peak)
- Renewable methane production estimated at **1.6 GWh**
- Output gas fed into the **natural gas distribution network** operated by GRDF (including transactional metering)
- Supply of **renewable hydrogen** (delivered by truck)
- Technological maturity: transition from **TRL 7 to TRL 9**

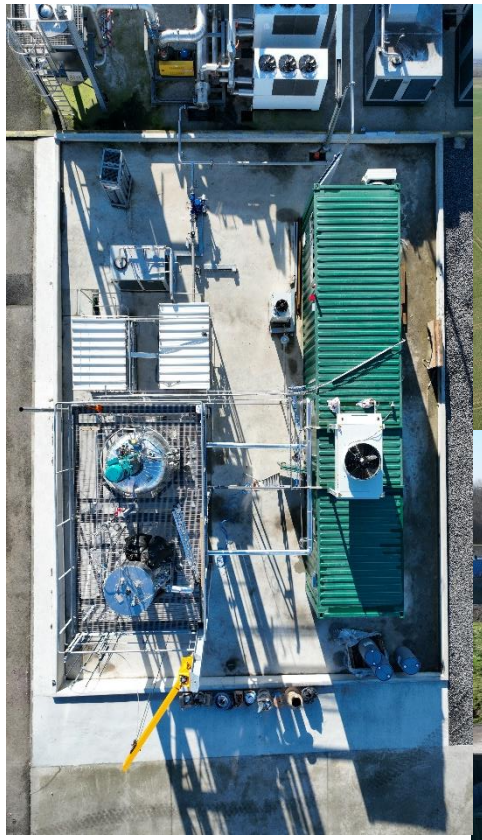
Energia Thiérache, in Lesquielles-Saint-Germain (02)

- Agricultural anaerobic digestion plant
- 250 Nm³/hr of biomethane - 200 Nm³/hr of bioCO_2
- 10% of CO_2 emissions recovered through Denobio®

In operation for **18 months** - 2025/2026

Up to 75 Nm³/hr of biogas converted into a mix of biomethane and e-methane injected into the natural gas grid

A ‘first of its kind’ (an industrial demonstrator)



Plant commissioning: completed

Compliance with gas network requirements: achieved

Injection of the output gas from methanation: planned June 2025

Photo credits:
Energia Thiérache
Enosis
2025

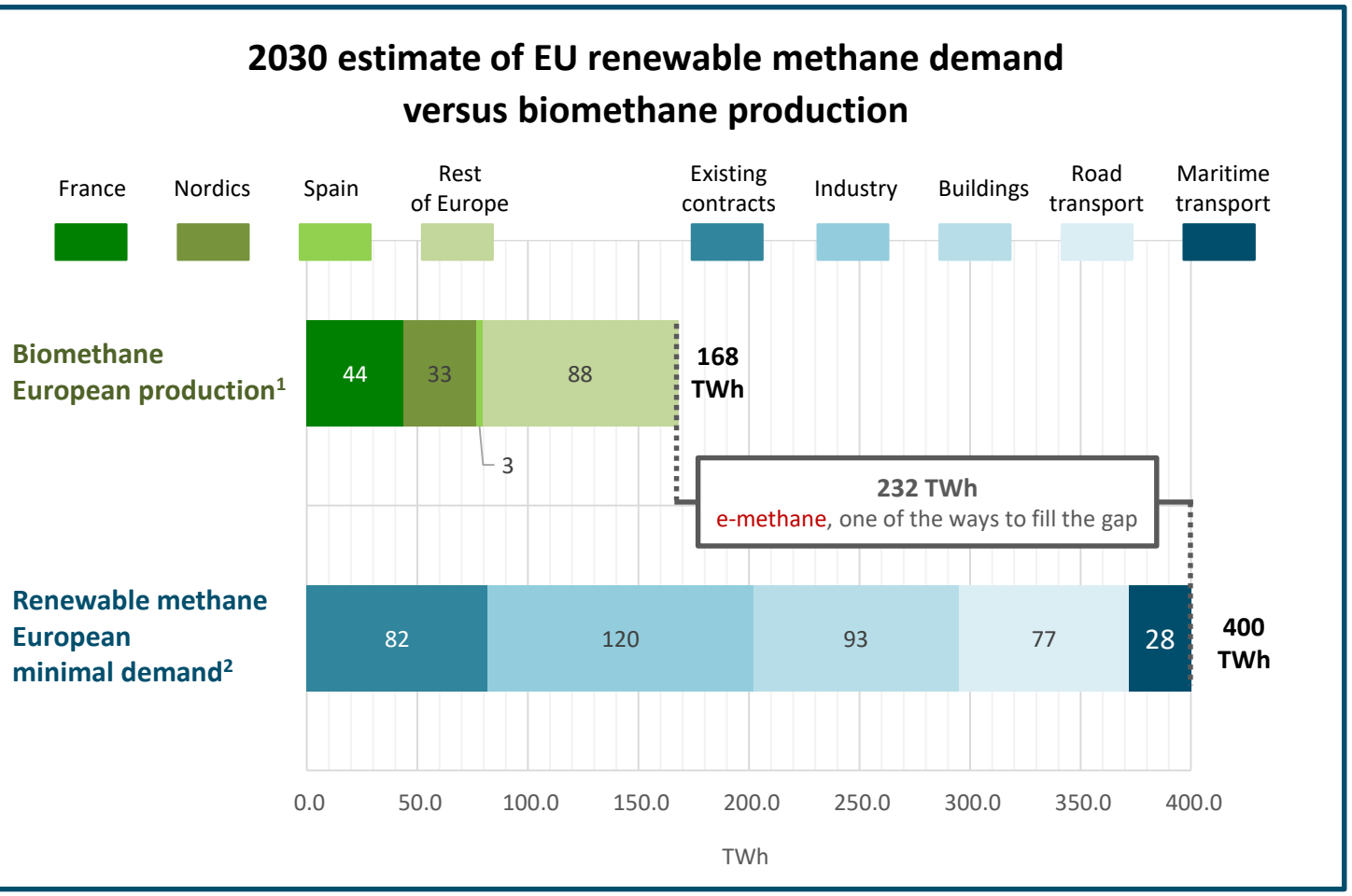
A ‘first of its kind’ (an industrial demonstrator)

Renewable hydrogen delivered by truck

Photo credits:
Energia Thiérache
Enosis
2025

An increasing demand in renewable methane

The supply of e-methane and biomethane to meet the demand



Support for demand in renewable methane

- Fuel certificates for suppliers
- Willingness-to-pay a green premium from final clients
- Carbon intensity reduction obligations with taxation

The shipping industry use-case

✓ **A significant growth in methane-powered ships**

~ 1,350 merchant ships worldwide in 2030 (+290% since 2022)[3]

✓ **Freight buyers ready-to-pay**

Reduction of scope 3 GHG emissions from transportation

Goldman Sachs — Sea transport costs accounting for **0.7%** of the price of a final good Global Macro Research, March 2024

✓ **Obligations to reduce carbon intensity** (vs fuel of reference)

	2030 target	2030 penalty
IMO	Tier 2 = -12% Tier 1 = -25%	380 USD/tCO_2 100 USD/tCO_2
FuelEU Maritime	-10.6%	643 €/tCO_2
IRICC	-10.6%	700 €/tCO_2

(1) EBA, "Statistical report 2024", Dec. 2024 (2) Based on "DNV, Maritime forecast to 2050, Energy Transition Outlook 2024" and E-Cube, "A new area for EU biomethane", Sept. 2024.
(3) Based on "DNV, Alternative Fuels Insight", Veracity database, June 2025.

e-methane, a gas for a net zero future

e-methane market drivers

Initiatives for the gradual replacement of fossil fuels with zero or near zero emissions fuels

- **Commitment of freight buyers, shipowners and charterers** to use zero or near zero emission fuels
- **Blending objectives** in **sectoral regulations** and in States' multi-year plans and the corresponding **national regulations**

Capacities for renewable hydrogen production

- Conditions for the **supply of renewable electricity** (quantities, price, compliance with rules determining when it can be considered renewable)
- Existence of **supportive regional ecosystems**, combining H_2 suppliers and public authorities (planning infrastructure, enabling supportive policies)

Demand for sector coupling and energy system flexibility

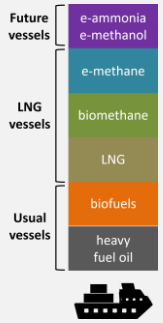
The **pairing of electricity and gas networks** to enable the integration of uncontrollable renewable electricity (avoiding negative electricity prices)

Capacities for biogenic CO_2 supply

Biogenic CO_2 purchase from power and AD[1] plants (EU ~ 20 Mt/year in 2030) or biogas purchase from AD[1] plants (following the end of biomethane feed-in tariffs)

Sectoral dynamics: transport, hard-to-abate industries

The maritime transport, a market of first interest



Freight buyers committing to e-fuels deployment
Zero Emission Maritime Buyers Alliance

Shipping companies securing long-term supply of renewable methane
Large volumes (1 container ship = 10,000 t = 150 GWh)

Deployment of supportive regulations for RFNBOs
IMO, FuelEU Maritime, IRICC
Dedicated blending objectives (EU: 1% in 2033) and/or RFNBO rewards

Regional dynamics

Nordics

Abundant bioenergies (AD[1], power plants) + CCU policies
Abundant green electricity with low LCOE + high-quality transmission grid
PtX policies (production of e-methane and e-methanol) to ensure energy system flexibility and enable the development of green hydrogen

Spain

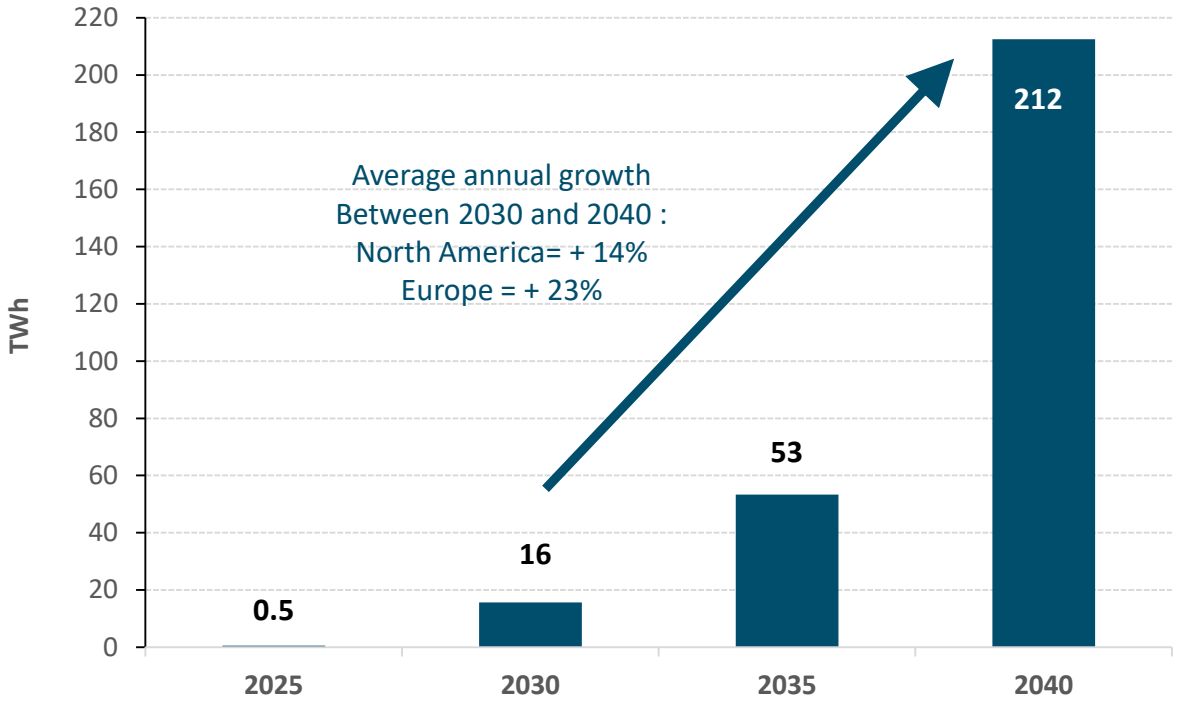
Biomethane market at early stage, but rapidly growing
Abundant green electricity with low LCOE
The need to ensure the flexibility of the electric grid
Positioned as a cost-effective region for green hydrogen production

Japan

Green Growth Strategy (METI) setting a e-methane target of 1% (3 TWh) in 2030 (production based in **North America**)

e-methane, an emerging and growing market

Worldwide market forecast

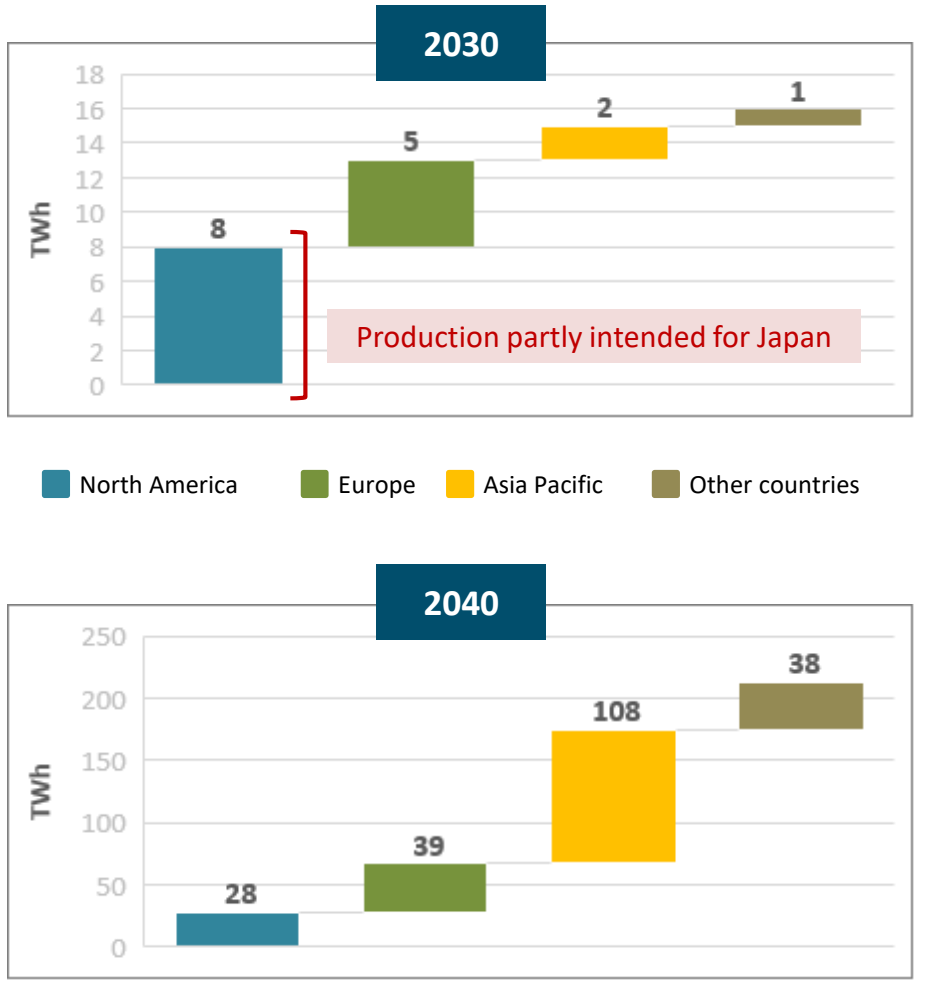


Assumptions:

- **2025 :** EBA, Mapping e-methane plants and technologies, Sept. 2024
- **2030 :** Enosis, based on the IEA, E-methane: a new gas for a net-zero future, Sept. 2024
- **2035-2040 :** Enosis, based on BP Energy Outlook 2024, Net Zero Scenario

  The share of renewable methane in the gas mix varies by country (EU: 25% maximum in 2040)
  In 2040, e-methane is assumed to account for 7% of the "renewable methane" mix.

Market distribution by region



Market

An intensifying competition

Business model	Value chain: Production of renewable e-methane — Methanation unit at $bioCO_2$ production site with on-site integration of H_2 production or installation at an H_2 production site with collection and transport of $bioCO_2$ — Electrolysis < 20 MW	Value chain: Export of renewable H_2 — Renewable e-methane production + liquefaction + transport + H_2 production from e-methane — Electrolysis > 20 MW (100 MW)
SPV — Developers of H_2 and e-methane projects	arkolia, Electrochaea, REN GAS, P2X solutions, StormFisher HYDROGEN	ENGIE, TES
SPV — Developers of e-methane projects in partnership with developers of H_2 projects	ENGIE, TE, nature energy, Norwegian Hydrogen, TURN2X	NA
OEM — Supplier of equipment and related services	arkolia, BIO GASCLEAN, Electrochaea, Pietro Fiorentini, POWER, Kanadevia INOVA, ENERGO, KHIMOD ALCEN, MAN Energy Solutions, thyssenkrupp, TOPSOE	

	Catalytic methanation	Biological methanation		
	Entire Industry	Electrochaea	Kanadevia INOVA	enosis
Raw biogas processing No pretreatment	- -	+	+ +	+ +
Decentralized implementation Territorial units	- -	+	+	+ +
Circular integration Synergies with biogas plants	- -	-	+	+ +
Process intensification Production yield	+ + +	+	-	+ +
Energy efficiency	+	+	-	+ +
Flexibility Intermittent operation	-	+	++	+ +

Players in the biological methanation sector, with little information available: Arkolia, BioGasClean (Cycle0), Pietro Fiorentini, QPower

Our positioning

Projects developer (equipment supplier)

		Production of renewable methane from recycled carbon
SPV	Developer of renewable H_2 and renewable e-methane projects	2030 +
SPV	Developer of renewable e-methane projects in partnership with developers of renewable H_2 projects	2025 +
OEM	Supplier of equipment and related services (technology licensing)	2025 +

	Supply of equipment (technology licensing)	Projects development
Market segments	▪ **Anaerobic digestion plants** ▪ **Biomass power plants** Players willing to own and operate independently CO_2 recovery units ▪ **Gasification plants** Enosis unit constituting a building block of the complete plant	▪ **Anaerobic digestion plants** ▪ **Biomass power plants** Players not willing to operate a CO_2 recovery unit, or willing to partner to optimize the operation of their plant (sale of CO_2 or biogas)
Partners	▪ **EPC providers** Firms delivering a full package of resources (engineering, procurement, construction) to complete infrastructure projects	▪ **Renewable electricity producers** ▪ **Renewable hydrogen producers** ▪ **Chargers (importers, exporters)** Firms tracking and managing scope 3 carbon emissions (GHG protocol)
Clients	▪ **Plant owners, plant operators** - Waste-water treatment plants - Organic recycling plants - Biomass power plants - Gasification plants	▪ **Gas suppliers** ▪ **Gas users** - Shipowners and charterers - Industrials with hard-to-abate processes (painting, glassware)

Business model

SPV - Selling renewable fuel

Set up

CO_2 supply

Purchase of CO_2 or biogas

- CO_2 source **located close** to methanation installation
- CO_2 **transported and stored** on methanation site

Hydrogen supply

- Renewable H_2 **produced (by electrolysis) on methanation site** (purchase agreement or joint SPV)
- Renewable H_2 produced remotely, **transported and stored on methanation site** (purchase agreement)

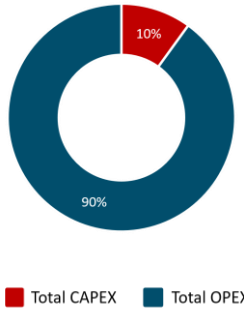
e-methane distribution

Injection into the natural gas grid

Key financial data

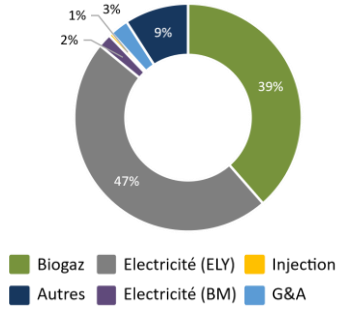
Renewable fuel selling price[1]

Region	Plant size	Average gas price €/MWh	CO_2 savings cost €/tCO_2	Maritime sector compliance[2]
	1,250 m³/hr biogas 500 m³/hr CO_2	**110** 215	**347** 556	✓ ✓
	1,250 m³/hr biogas 500 m³/hr CO_2	**130** 215	**460** 596	✓ ✓
	500 m³/hr biogas 200 m³/hr CO_2	**175** 310	**551** 798	✓ ✗
France - PtX Electricity storage for peak demand	500 m³/hr biogas 200 m³/hr CO_2	**140** 220	**416** 505	✓ ✓



Cost structure[3]

- Electrolyzer CAPEX = 70% of CAPEX
- Enobio® CAPEX = 30% of CAPEX



Go-to-Market

Biogas Purchase Agreements (BPA)

Gas selling price = value of molecule + GO

RFNBO certification
➔ issuance of guarantees of origin (GO)

Long-term agreements

▶ Value of molecule

Natural gas price
Spot, forward contracts
Henry Hub, NPG, PEG, TTF

TTF Day Ahead - 2025 price: from 32 to 56 €/MWh

▶ Value of GO

Mutually agreed with client (gas supplier or end-user)

According to GO market (indexed on GHG emission penalties of client's sector)

(1) Significant price sensitivity to biogas / CO_2 purchase price, H_2 price or electricity cost (2) FuelEU Maritime (3) Nordics use case - biogas processing + electrolyzer integration

Developing bankable Power-to-Methane projects: a current pipeline of 135 GWh

STRATEGIC PARTNERSHIPS

Sale of equipment
Municipal / industrial
waste-water treatment plants

Sale of equipment
Industrial facilities (CCUS)

Supply of renewable H_2

Supply of renewable H_2
Project co-investor

FRANCE

4
SPV projects
in development
(115 GWh)

out of which

1
project
submitted
to Innovation Fund

NORDICS

Establishment of
a subsidiary
in Denmark
with a local team

Start of
projects scouting
and partnerships
development
(renewable H_2,
biogas producers,
PtX projects dev.)

SPAIN

1
key partnership
under review

CANADA

1
project
development
Quebec
(20 GWh)

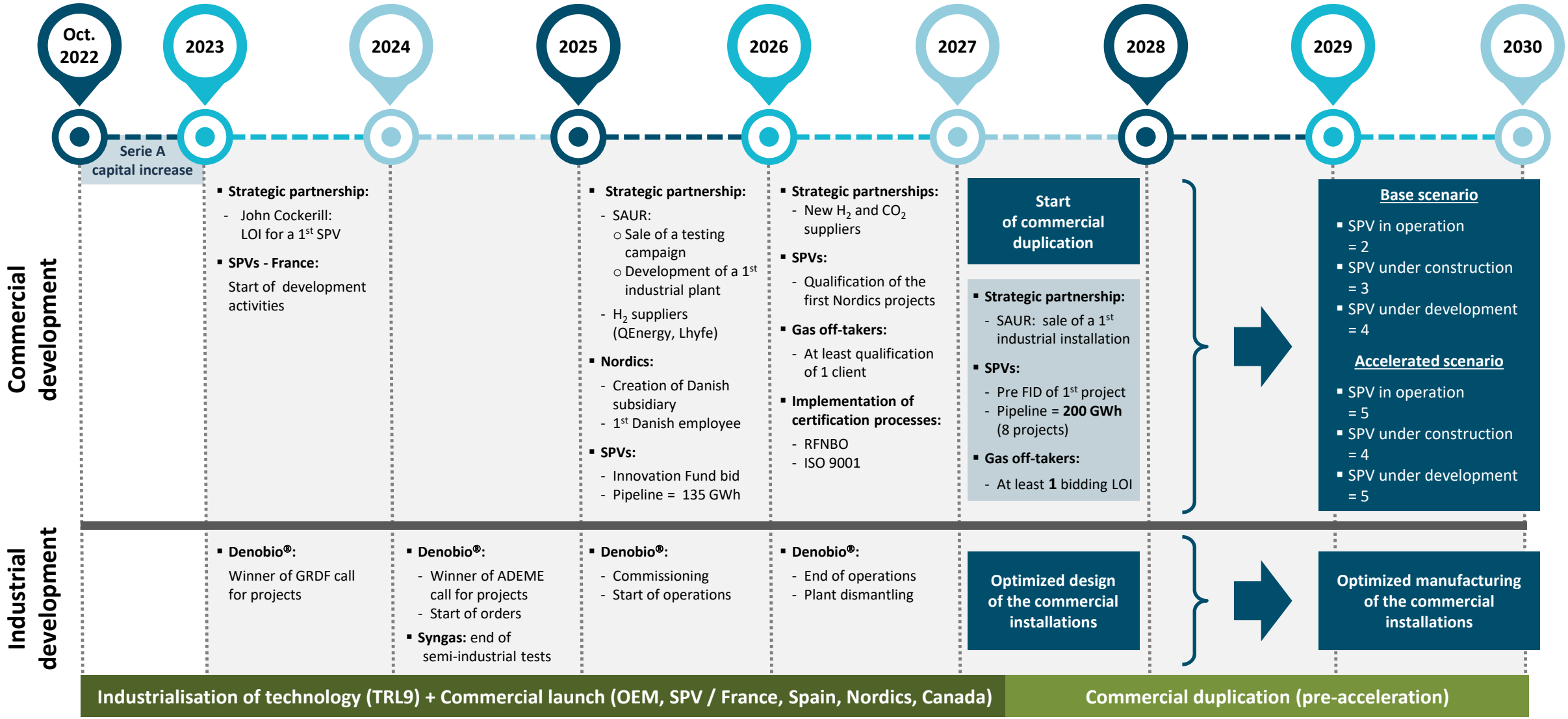
OFF-TAKE

2
opportunities from
the maritime sector
under qualification

1
trading company

Company roadmap

2030 outlook: a SPV installed capacity ranging from 160 to 540 GWh



Commercial roadmap

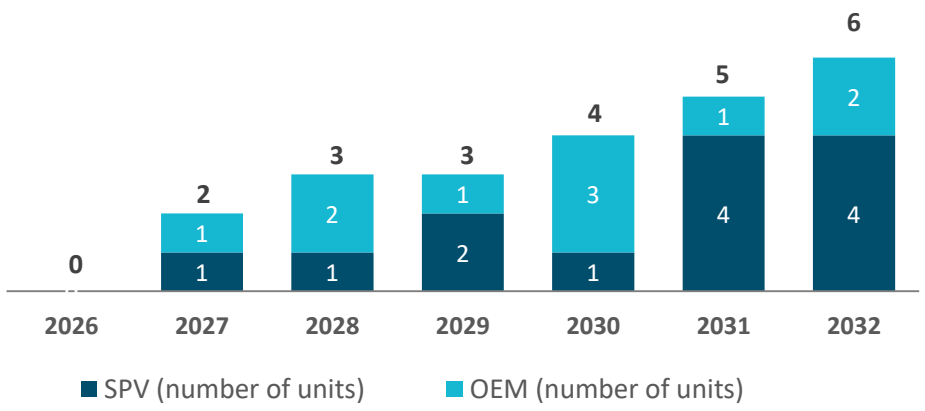
Sales forecast and projects portfolio: base scenario

Sales breakdown – SPV & OEM

By 2030, 12 units sold

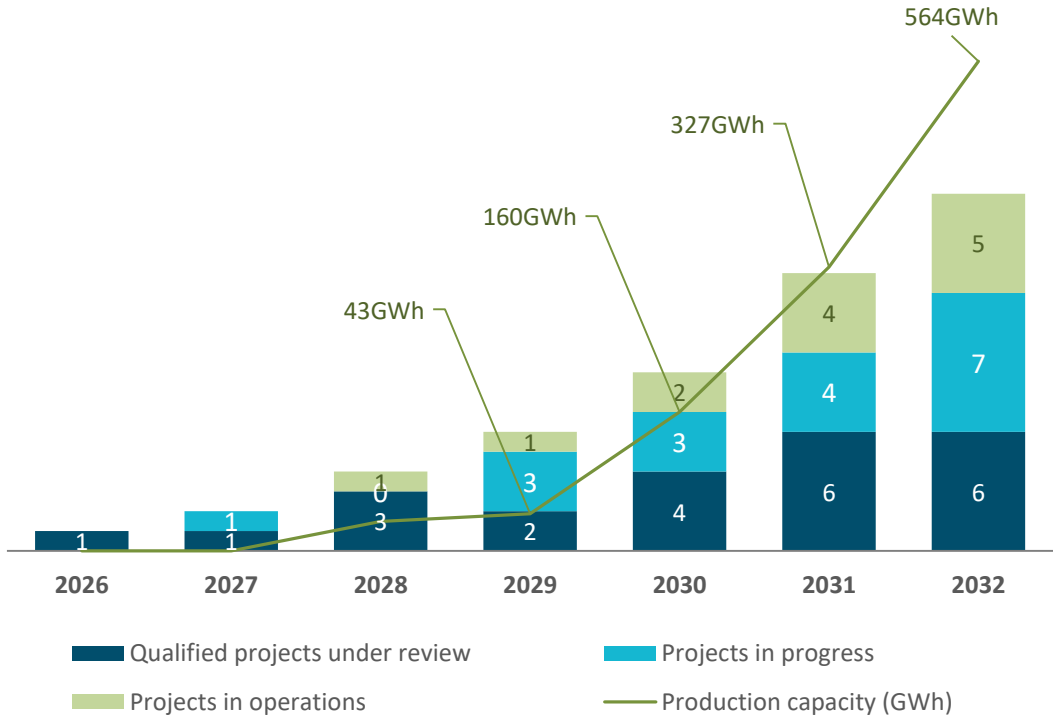
- **SPV:** projects developed by ENOSIS
  Units with a production capacity from 20 to 240 GWh per year
  = processing capacity from 200 Nm^3/hr CO_2 to 2,500 Nm^3/hr biogas

- **OEM:** ENOSIS acting as a manufacturer of methanation units
  Units with a production capacity between 9 and 50 GWh per year
  = processing capacity from 100 to 600 Nm^3/hr CO_2



SPV portfolio[1] and installed production capacities

By 2030, 2 SPV in operation, representing 160 GWh



(1) 1 project qualified out of 3 projects assessed

Commercial roadmap

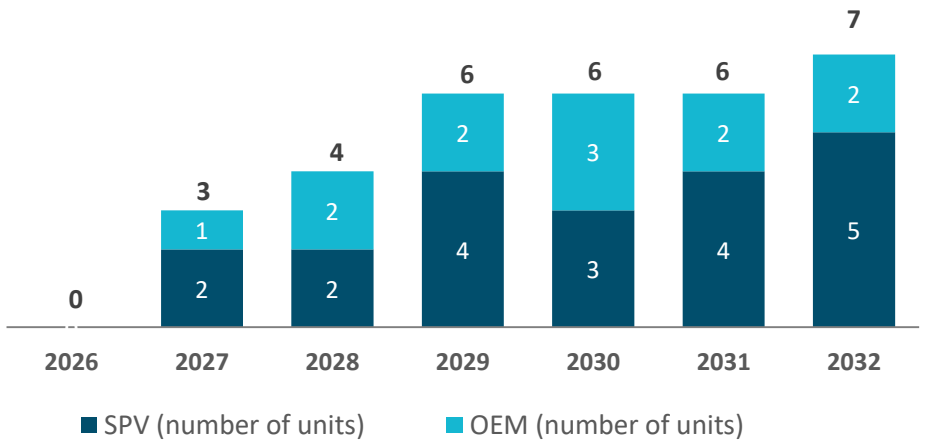
Sales forecast and projects portfolio: accelerated scenario

Sales breakdown – SPV & OEM

By 2030, 19 units sold

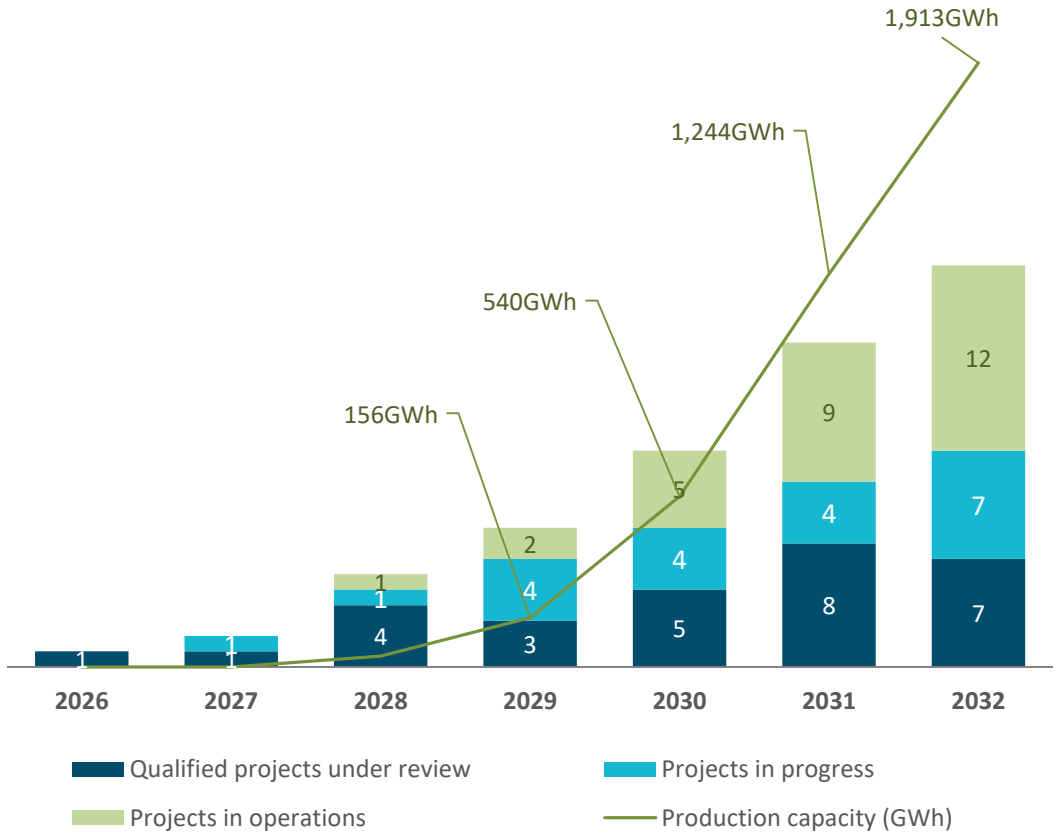
- **SPV:** projects developed by ENOSIS
  Units with a production capacity from 20 to 240 GWh per year
  = processing capacity from 200 Nm^3/hr CO_2 to 2,500 Nm^3/hr biogas

- **OEM:** ENOSIS acting as a manufacturer of methanation units
  Units with a production capacity between 9 and 50 GWh per year
  = processing capacity from 100 to 600 Nm^3/hr CO_2



SPV portfolio[1] and installed production capacities

By 2030, 5 SPV in operation, representing 540 GWh



 (1) 1 project qualified out of 3 projects assessed

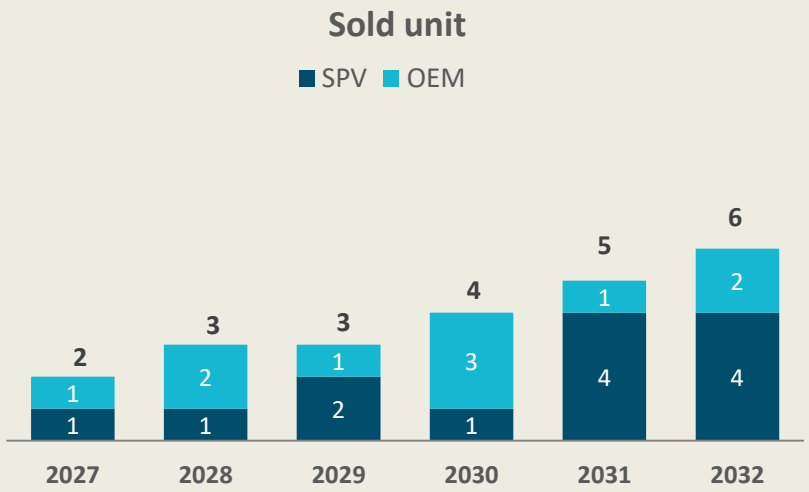
Financial projections

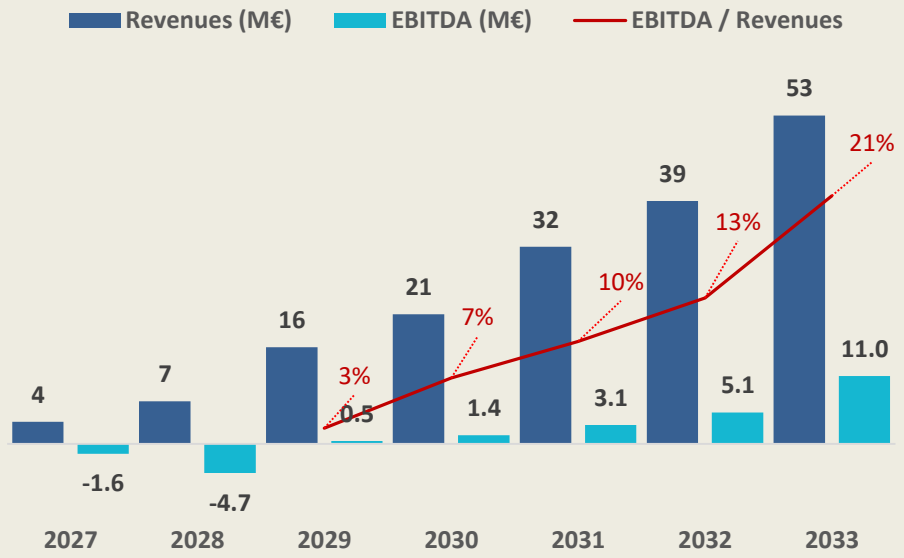
Base vs accelerated development scenario

Base Case

Commercial development in Nordics, Europe and Canada
Team from 8 (2025) to 44 FTEs (2032)
Structure costs from 1.3M€ (2026) to 3.2M€ (2032)

<u>Funding requirements</u>
Bridge Oct. 25 – Mar. 27 = 2.6M€
Financing Apr. 27 - Dec 29 = 16.0M€
Financing pool SPV 2027 = 11M€

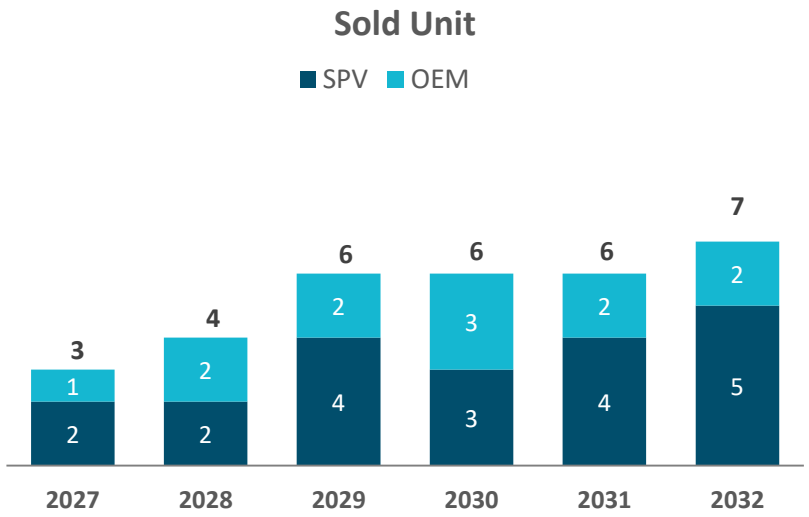


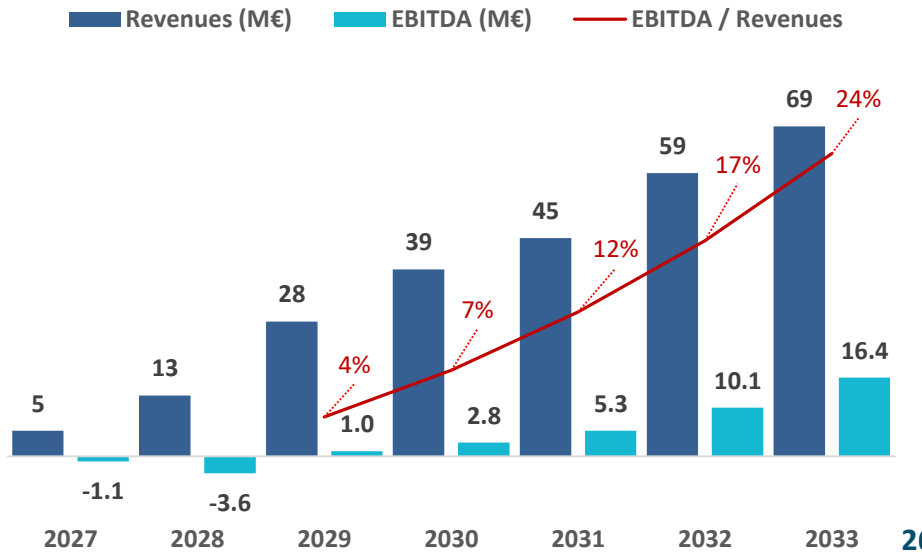


Accelerated

Commercial development in Nordics, Europe and Canada
Team from 8 (2025) to 51 FTEs (2032)
Structure costs from 1.3M€ (2026) to 3.7€ (2032)

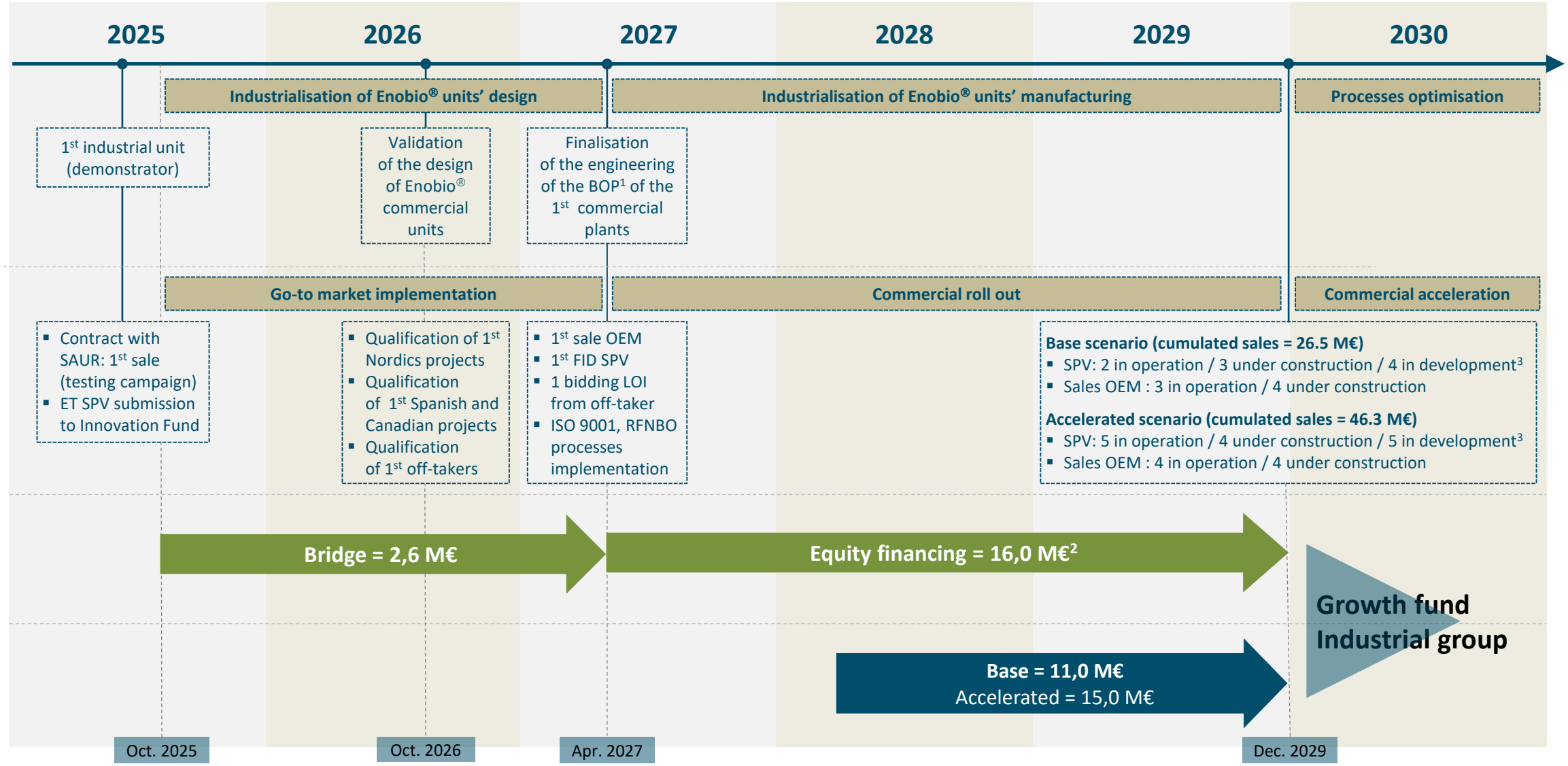
<u>Funding requirements</u>
Bridge Oct. 25 – Mar. 27 = 2.6M€
Financing Apr. 27 - Dec 29 = 16.0M€
Financing pool SPV 2027 = 15M€





Equity roadmap

Equity funding = bridge in October 2025 + capital increase by April 2027



Take away messages

Enosis mission

Enable an integrated network
to produce e-fuels and REN gas
based on recycled bioCO_2

1. Develop projects in selected areas (sell equipment)
2. Ensure synergies with local industries (hydrogen & bioCO_2)
3. Secure projects performances (in-house proven technologies)

Enosis adding-value

Boost the local production of renewable gas[1]	**+ 50 to 100 % per biogas production plant** without additional feedstock consumption
Contribute to carbon neutrality	**1,500 t CO_2/$MW_{methanation}$** recycled each year **6,500 t eqCO_2/$MW_{methanation}$** avoided each year[(2)]
Store and transport renewable hydrogen	**E-methane is hydrogen made easy** a no regret investment, suited to the H_2 transition
Store renewable electricity surplus	**Power-to-Methane services (PtX/P2M)** A lever to avoid electricity negative prices

Enosis target: produce 2.5 TWh by 2035 = 1.1 Mt fossil CO_2 emissions avoided per year

(1) subject to the compliance with the relevant regulation (2) In comparison with the CO_2 emissions from LNG / diesel dual fuel engine usage in maritime transport

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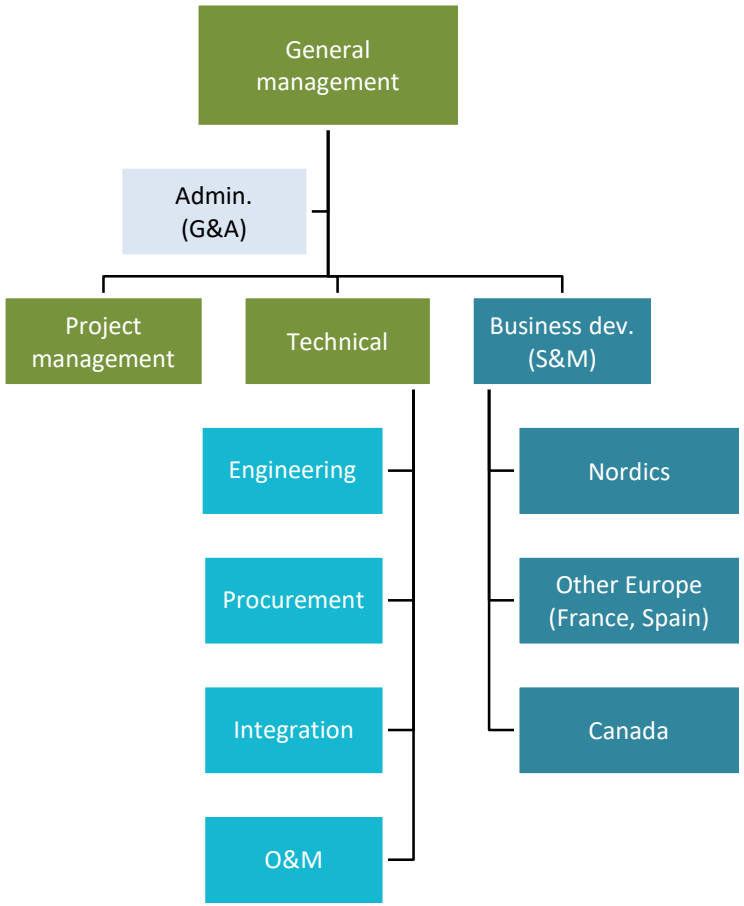
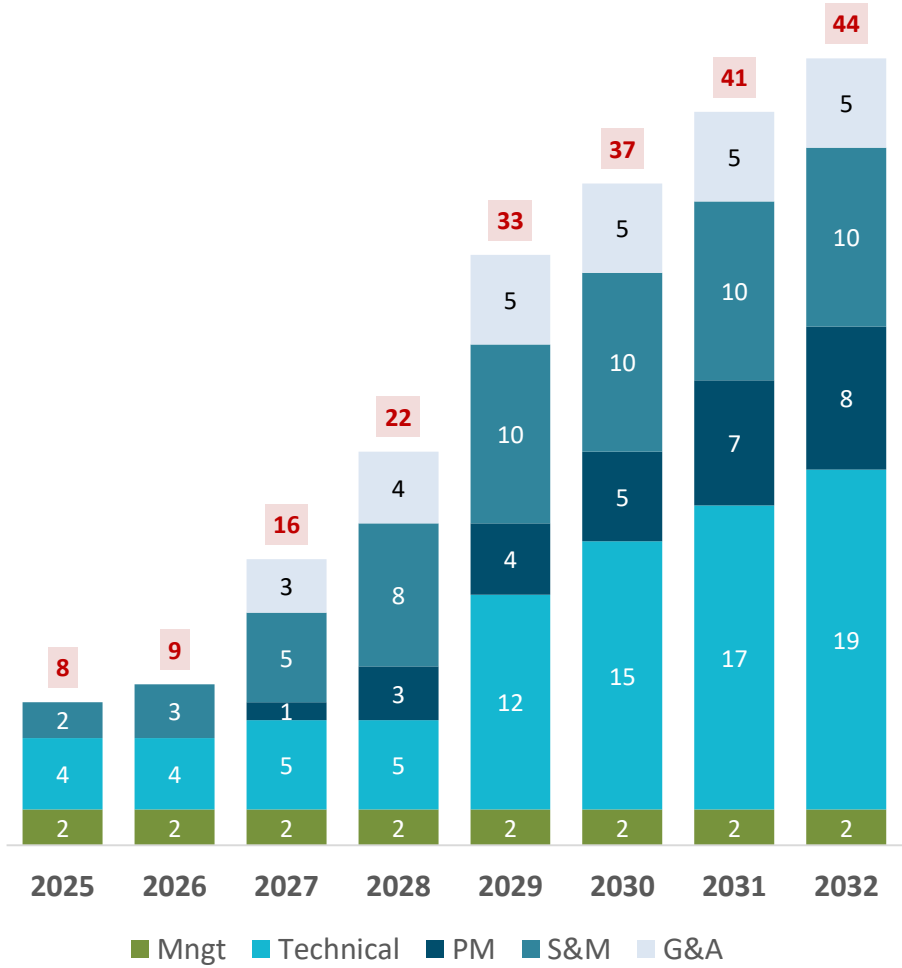
Financial projections

HR evolution: base scenario



Distribution of staff

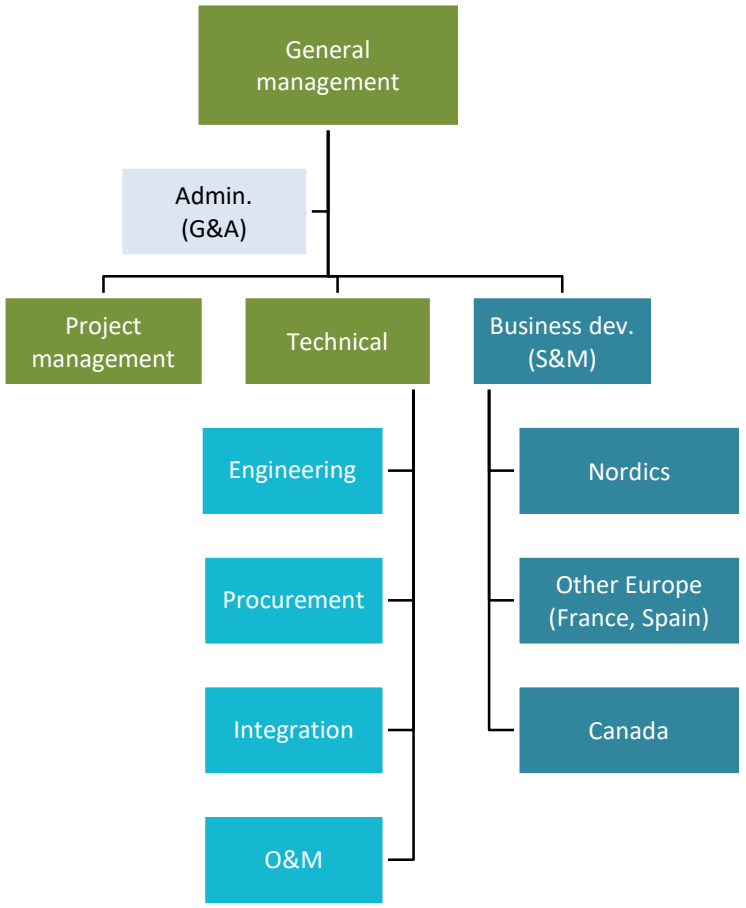
- **General management**
  V Guerré (CEO) + S Palmade (COO)
- **Project management**
  1 mgr[1] + 7 engineers
- **Technical team**
  Management: 1 technical director
  Engineering: 1 mgr + 3 engineers
  Procurement : 1 mgr + 1 tech[2]
  Construction / O&M: 1 mgr + 7 tech
  Bioanalysis + process optimisation: 3 engineers
  QHSE : 1 engineer
- **Business development**
  Nordics:
  1 sales director (2025) + 3 BD mgr (2026, 2029 x2)
  France + Spain + Canada:
  1 sales director + 2 BD[3] mgr (2027, 2028)
  Marketing and communication: 1 mgr (2027)
  Gas trading / electricity trading: 2 traders (2027)
- **Support functions (internalised from 2027)**
  1 CFO, 1 HR manager, 1 office mgr
  1 financial controller (2028), 1 accountant (2029)



 (1) Mgr: Manager (2) Tech: Technician (3) BD: Business Developer

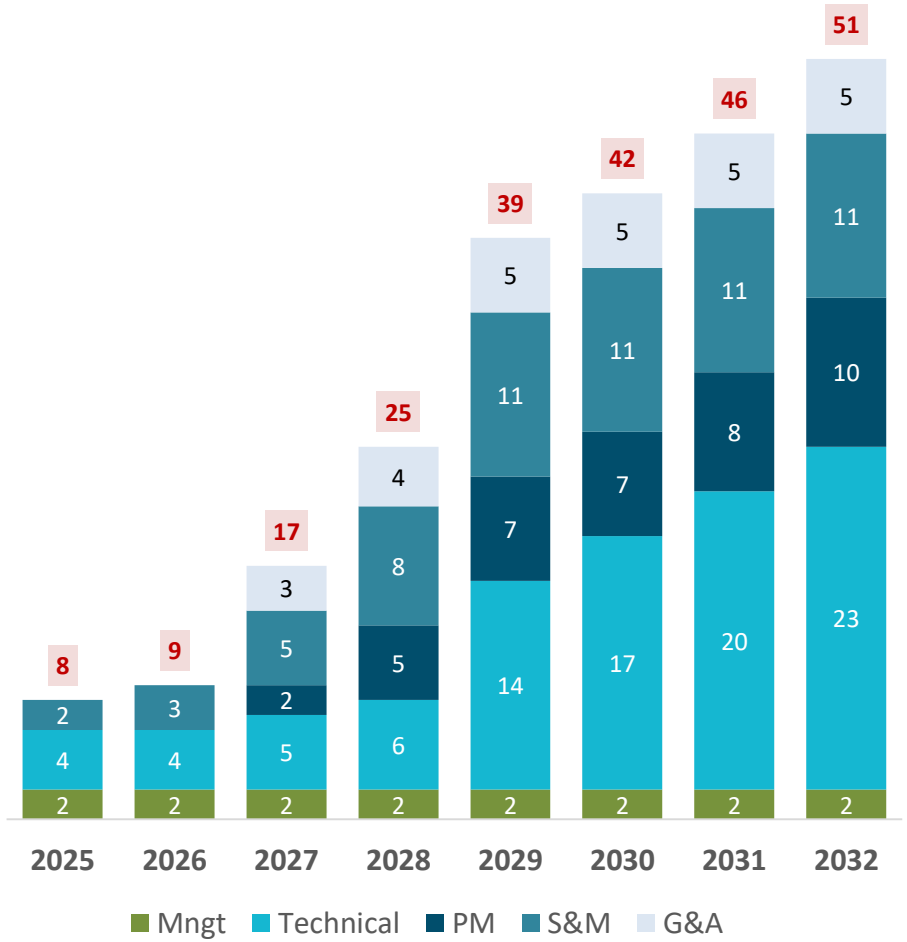
Financial projections

HR evolution: accelerated scenario



Distribution of staff

- **General management**
  V Guerré (CEO) + S Palmade (COO)
- **Project management**
  1 mgr[1] + 9 engineers
- **Technical team**
  Management: 1 technical director
  Engineering: 1 mgr + 4 engineers
  Procurement : 1 mgr + 1 tech[2]
  Construction / O&M: 1 mgr + 10 tech
  Bioanalysis + process optimisation: 3 engineers
  QHSE : 1 engineer
- **Business development**
  Nordics:
  1 sales director (2025) + 3 BD mgr (2026, 2029 x2)
  France + Spain + Canada:
  1 sales director + 3 BD[3] mgr (2027, 2028)
  Marketing and communication: 1 mgr (2027)
  Gas trading / electricity trading: 2 traders (2027)
- **Support functions (internalised from 2027)**
  1 CFO, 1 HR manager, 1 office mgr
  1 financial controller (2028), 1 accountant (2029)



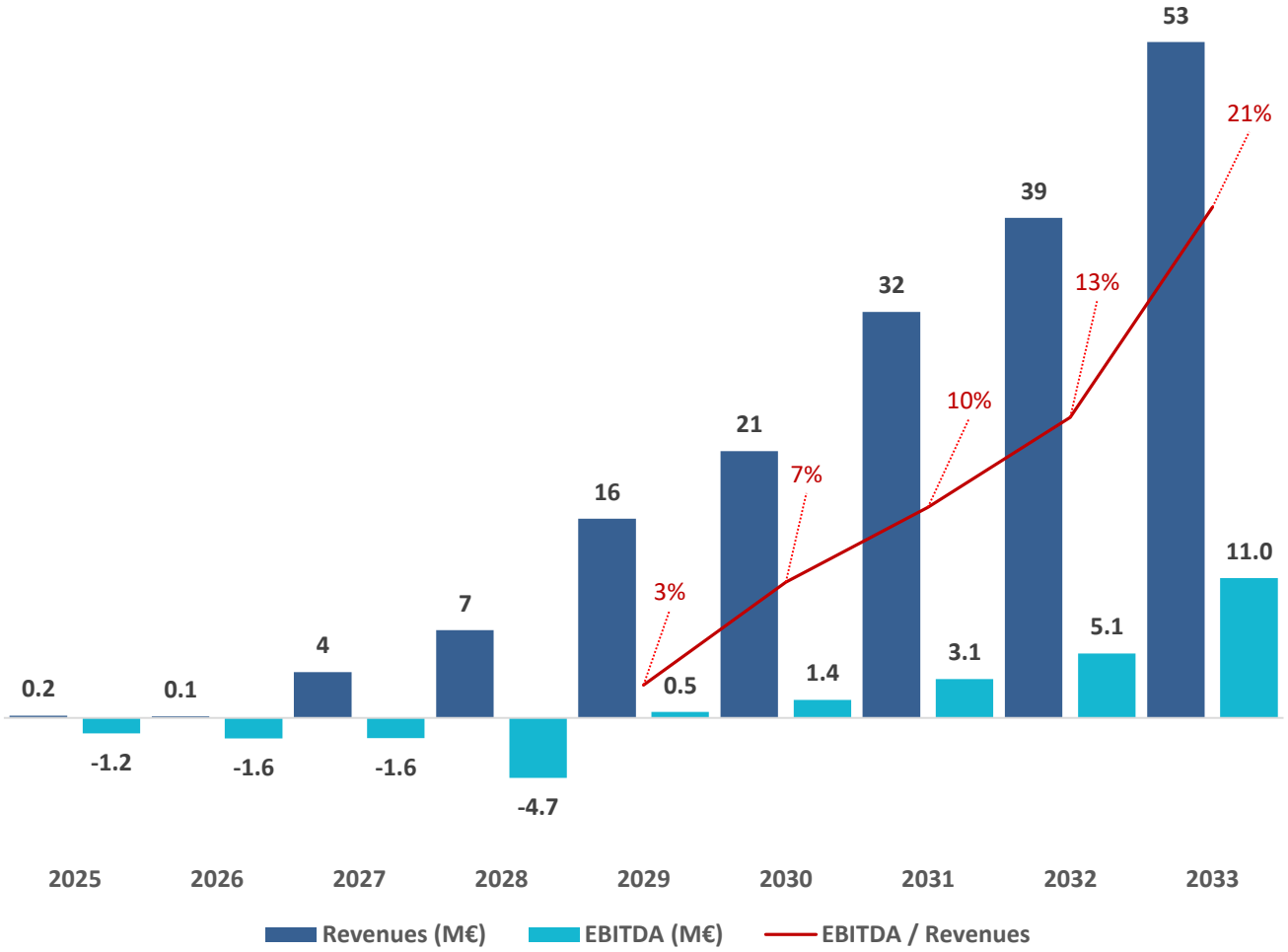
 (1) Mgr: Manager (2) Tech: Technician (3) BD: Business Developer

Financial projections

Revenues and margins: base scenario

- **Commercial assumptions**
  - Revenues 2025 and 2026 generated by OEM partnership with SAUR
  - 2 sales in 2027, 3 sales 2028, 3 sales in 2029
  - Then 1 additional sale per year (7 sales in 2033)
- **Gross margin improvement** thanks to productivity gains
  - 25% till 2029
  - 30% in 2030 and 2031
  - 35% as from 2032
- **Structure costs (Sales & Marketing and G&A) increase**
  - 1.3 M€ in 2026
  - 2.5 M€ in 2028
  - 3.2 M€ in 2030 (then stabilisation)

  Increase in workforce + associated costs (travel, G&A)



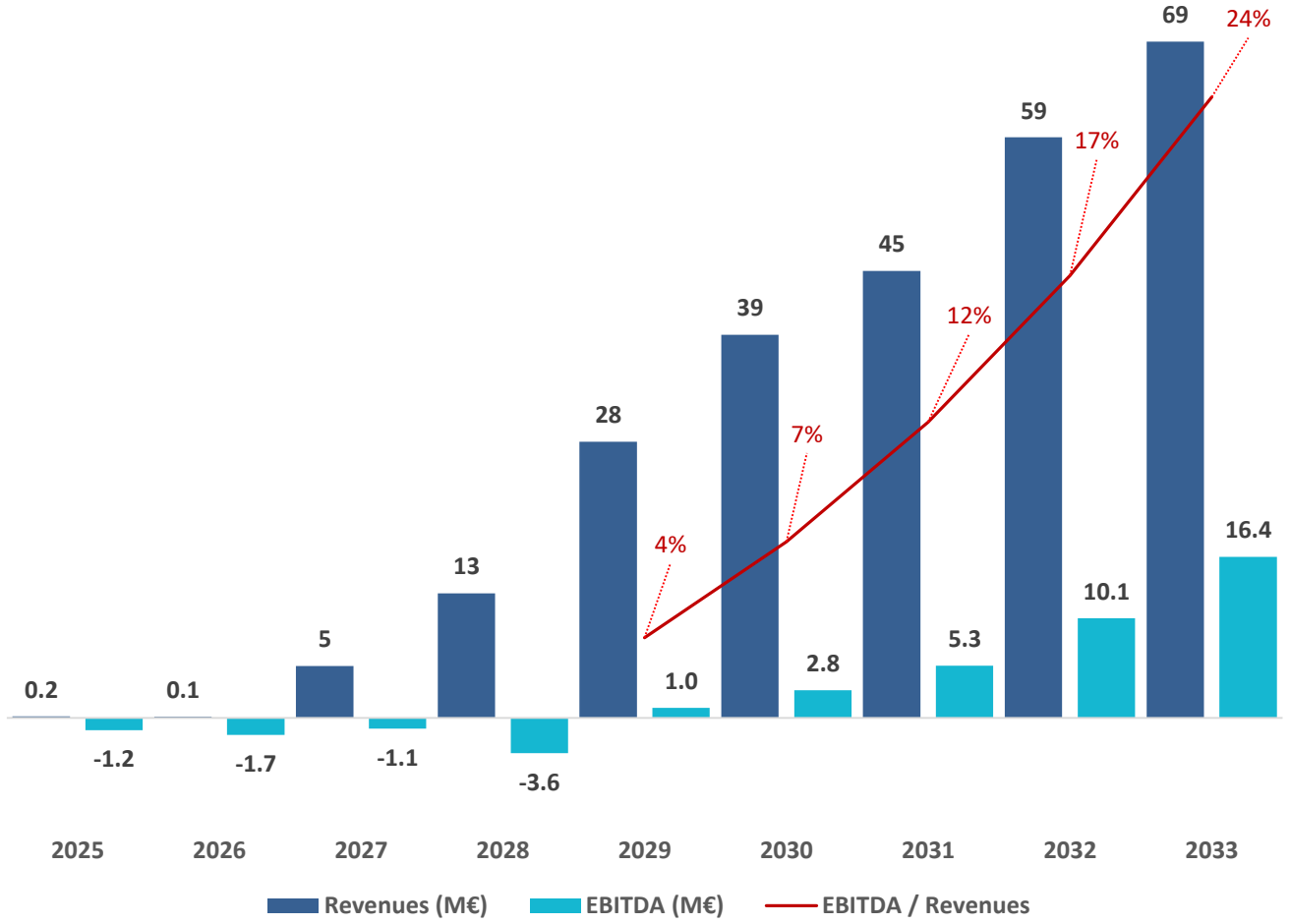
Dividends received from SPV expected after 2035

Financial projections

Revenues and margins: accelerated scenario

- **Commercial assumptions**
  - Revenues 2025 and 2026 generated by OEM partnership with SAUR
  - 3 sales in 2027, 4 sales 2028, 6 sales in 2029
- **Gross margin improvement** thanks to productivity gains
  - 25% till 2029
  - 30% in 2030 and 2031
  - 35% as from 2032
- **Structure costs (Sales & Marketing and G&A) increase**
  - 1.4 M€ in 2026
  - 2.7 M€ in 2028
  - 3.7 M€ in 2030 (then stabilisation)

  Increase in workforce + associated costs (travel, G&A)



Dividends received from SPV expected after 2035

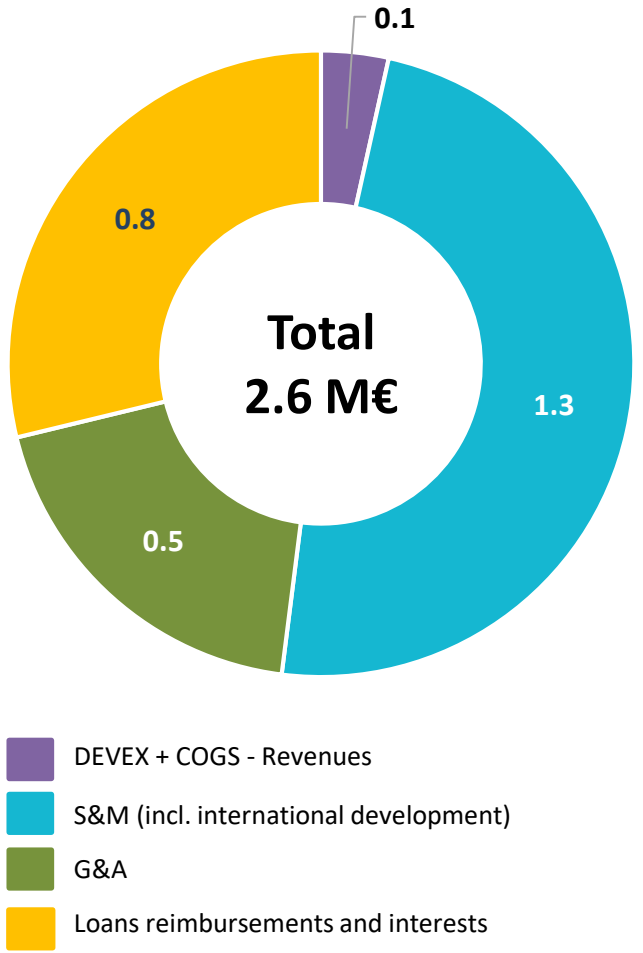
Detail of funding requirement from October 2025 to March 2027

Funding requirement - oct. 2025

2.6 M€

Validation of the design of ENOBIO® commercial units and P2M[1] plants

Go-to market implementation



(1) P2M: Power-to-Methane

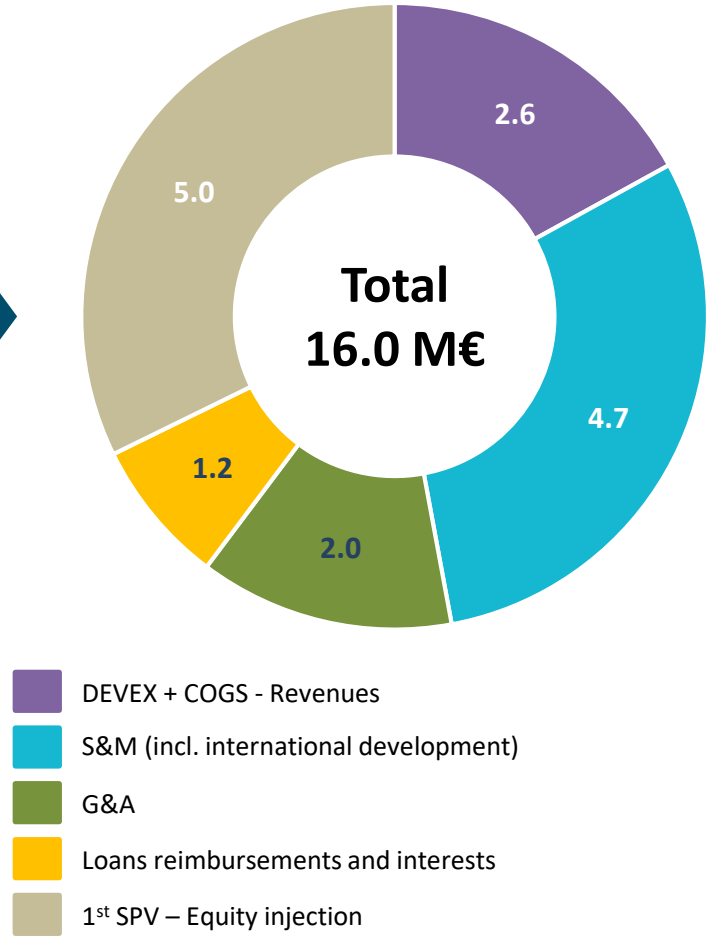
Funding requirement 2027-2029

Detail of funding requirement from April 2027 to December 2029

Funding requirement - April 2027

11.0 M€
Industrialisation of the manufacturing and commercial duplication

5.0 M€
Funding the 1st SPV entity



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