



German Market

Key messages



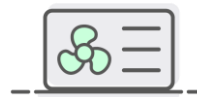
Biomass package

~9,600 biogas plants must flexibilise to stay in the market – each flex project means 2–3x more engine capacity on the same site.



Gas reserve plants

The StromVKG launches tenders for 11 GW of secured, hydrogen-ready capacity – decentral engine plants are a natural fit.



Heat pumps

Large heat pumps complement CHP in one integrated heat system.

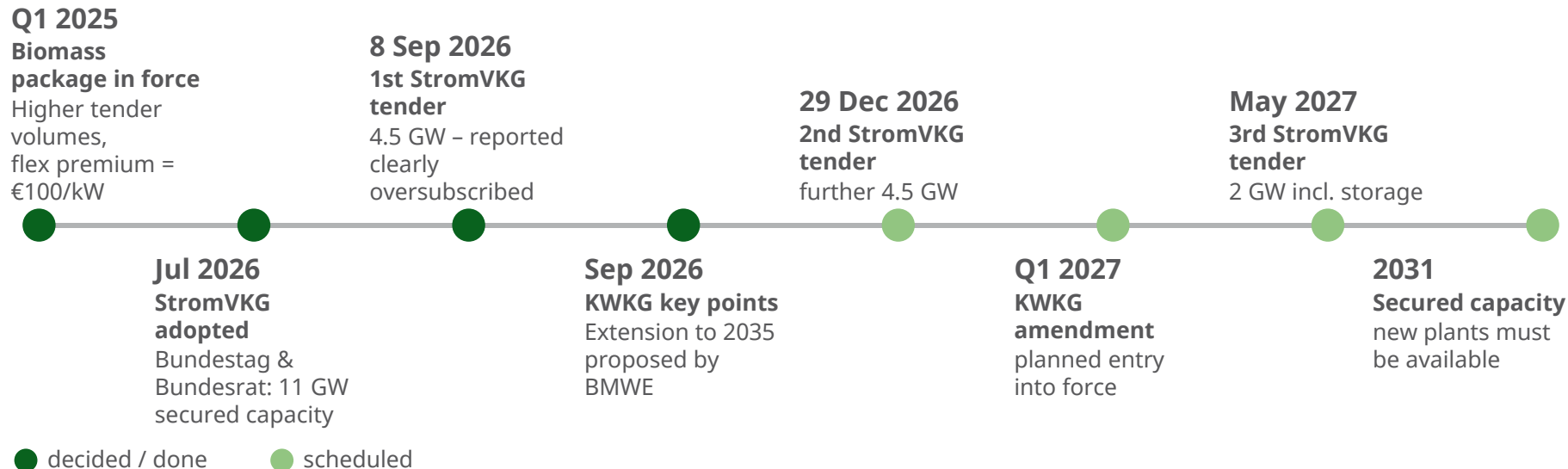


Service

Every new unit expands our installed base – service grows with the market and delivers long-term, recurring revenue.

Germany is shifting from a mature replacement market to a regulated growth market for flexible, decentralised generation.

Three policy drivers – one clear timeline



Regulatory visibility until 2031, after years of wait-and-see, investment decisions are being released.

Sources: Deutscher Bundestag (Jul 2026), Bundesnetzagentur (Jul 2026), BMW KWKG key points (Sep 2026), EEG 2023 / biomass package

Biogas: a large installed base at a crossroads

9,605

biogas plants in operation,
9,315 with on-site CHP

6.8 GW

installed capacity
– rated output only 3.3 GW

5–6k

plants need a follow-up
solution after the EEG
tariff by 2030

Core market

2G's home market,
a large base of engines
to upgrade and flexibilise

Why it matters beyond power

Every 8th local heating network in Germany relies on a biogas CHP.

~€8bn revenue and ~67,000 jobs in rural areas.

Next policy steps to secure the fleet

Sufficient tender volumes for existing plants

- Bridge support for plants leaving the tariff now
- Biogas CHP as a pillar of municipal heat planning

The biomass package sets the direction further policy steps will secure the fleet and carry it forward.

Sources: Fachverband Biogas; 2G strategic analysis 'Future of the biogas industry in Germany to 2031' (2026)



2G is already converting the flex wave into orders

What wins flex projects for 2G

1. **Product platform:** avus and agenitor series from 400 kW to 2,5 MW, sized for overbuilding and frequent starts
2. **Engineering:** Planning of flexible operation incl. storage, grid connection and control
3. **Service network:** Nationwide technicians, operators buy 20 years of availability, not just an engine
4. **Financing models:** Rental and contracting solutions via 2G Rental lower the entry barrier

86

CHP projects won in Germany
Jan – mid-Aug 2026

1.2–2.0 MW

typical unit size of a biogas
flexibilisation order

~€1–1.5m

typical order value per
flex unit (avus 1200e–2000e)

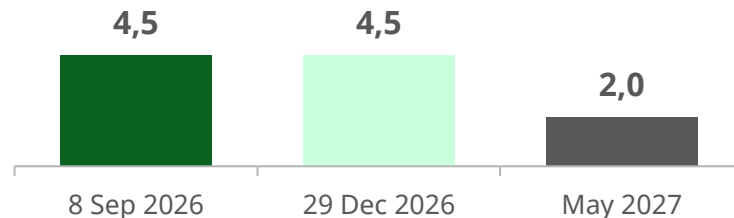
The biomass package is visible in our order intake today, with multi-unit orders per site.

Source: 2G CRM, won projects 2026 (as of 16 Aug 2026)

Gas reserve plants: an 11 GW market opens

- **15-year** capacity contracts, bid cap €244k per MW and year
- **H2-ready** mandatory – climate-neutral operation by 2045
- **2031** new secured capacity must be available
- $\frac{2}{3}$ **South** regional steering – $\frac{1}{3}$ north, $\frac{2}{3}$ south of Germany
- **Aggregation** pooled plant portfolios are eligible to bid

StromVKG tender volumes (GW)



1st round reported oversubscribed – awards by 3 Nov 2026



A new, legally anchored market for secured capacity, 11 GW with 15-year visibility.

Sources: Deutscher Bundestag, BNetzA (21 Jul 2026), BDEW, IWR (Sep 2026); press: Günzburger Zeitung, KMW, SR

Where 2G fits: fast, modular, hydrogen-ready engines

1. **Fast start:** full load within minutes – ideal for few, short operating hours
2. **Modular:** scalable in 0.6–2 MW steps, low single-point-of-failure risk
3. **Decentral:** sites close to load and grid bottlenecks in the south
4. **H2-ready:** hydrogen-capable engine portfolio for 2045 targets
5. **Grid stability:** synchronous generators provide instantaneous reserve



Plus: KWKG

Key points (Sep 2026):
CHP support extended
to 2035

Entry into force planned
Q1 2027

**Ends the investment
freeze in natural gas
CHP**

≈260 MWeI of delivery capacity prepared for 2027–2028 – we are ready when awards turn into orders.

Sources: 2G internal capacity planning (Sep 2026); BMW E KWKG key points (23 Sep 2026); Bundesnetzagentur

Heat pumps: completing the system

CHP

Strong at high, simultaneous heat and power demand – supplies power that can drive the heat pump.

up to 3.2 MW

thermal output per unit

Heat pump

Strong in base load and mild temperatures – converts power from CHP or PV efficiently into heat.

up to 100 °C

flow temperature

Combined system

Optimised run times, peaks capped, better CO₂ balance – one system from one supplier.

Natural

refrigerants only

Deep dive on heat pumps: see second half of this presentation.

Source: 2G heat pump portfolio (industrial large-scale heat pumps)



Service: growth turns into recurring revenue

1. New units & flex projects

2. Installed base grows

3. Service contracts, overhauls, upgrades

4. Next project & cross-selling

Installed base DE: [xx] units | Service share of revenue: [xx] %

Biomass flex

2–3 engines per site; fewer hours but more starts – shift to availability-based contracts.

Reserve plants

15-year availability obligations require long-term service agreements from day one.

Heat pumps & third-party units

New product class and third-party service extend the addressable service base.

Every unit sold today is service revenue for the next 15–20 years – planned, recurring and margin-strong.

Key Takeaways

- **Visibility**

Biomass package, StromVKG and KWKG give regulatory visibility until 2031 and beyond.

- **Demand**

Flexibilisation is in our order book today; 11 GW of reserve tenders are the next wave.

- **Readiness**

H2-capable engines, ≈260 MWeI delivery capacity 2027–28, service organisation that scales.

- **Recurring value**

Every installed unit feeds service revenue for 15–20 years.





**Thank you very much
for your attention**