



Enapter

Investing in Green Hydrogen with AEM Electrolyzers

SMART. SIMPLE. SCALABLE.

Management Presentation | July 2023

DISCLAIMER

Disclaimer

THE INFORMATION CONTAINED IN THIS PRESENTATION IS CONFIDENTIAL INFORMATION. ACCORDINGLY, THE INFORMATION INCLUDED HEREIN MAY NOT BE REFERRED TO, QUOTED OR OTHERWISE DIRECTLY DISCLOSED BY YOU. BY REVIEWING THIS INFORMATION, YOU ARE ACKNOWLEDGING THE CONFIDENTIAL NATURE OF THIS INFORMATION AND ARE AGREEING TO ABIDE BY THE TERMS OF THIS DISCLAIMER. THIS CONFIDENTIAL INFORMATION IS BEING MADE AVAILABLE TO EACH RECIPIENT SOLELY FOR ITS INFORMATION AND IS SUBJECT TO AMENDMENT.

This presentation (the “Presentation”) has been prepared solely for informational purposes. You should not rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. This Presentation is strictly confidential. You and your directors, officers, employees, agents and affiliates must hold this Presentation and any oral information provided in connection with this Presentation in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part, at any time except with our prior written consent. If you are not the intended recipient of this Presentation, please delete and destroy all copies immediately.

This Presentation was prepared and the analyses contained in it are based on certain assumptions made by and information obtained from Enapter AG (publ) (the “Company” or “Enapter”), its directors, officers, employees, agents, affiliates and/or from other sources. The use of such assumptions and information does not imply that any financial institution has independently verified or necessarily agree with any of such assumptions or information. Neither the Company nor any of their respective affiliates, or their respective officers, employees or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this Presentation or any oral information provided in connection herewith, or any data it generates and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. The Company and their respective affiliates and their respective officers, employees and agents expressly disclaim any and all liability which may be based on this Presentation and any errors therein or omissions therefrom. Neither the Company nor any of their respective affiliates, or their respective officers, employees or agents, makes any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this Presentation, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.

All statements, assumptions, estimates and forward-looking statements made in this Presentation are subject to risks, uncertainties, and other factors that could cause that actual results, performance, trends or events differ materially from those contained in the statements, assumptions, estimates and forward-looking statements. Such risks and uncertainties are increased due to the COVID-19 outbreak and the Russian – Ukraine War, which may continue to have an adverse effect on the general economic conditions and may lead to recession or depression, which in particular could lead to an adverse effect on the economic conditions in the markets on which the Company operates. To which extent COVID-19 and the Russian – Ukraine War might affect the markets on which the Company operates will depend on a number of factors that the Company, as of the date of this Presentation, cannot identify or assess with precision or certainty. Furthermore, statements in this Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will or may occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. You should not place undue reliance on forward-looking statements. They speak only as at the date of this Presentation and the Company undertakes any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company and their respective affiliates and their respective officers, employees and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this Presentation. Figures sourced from third-party research analysts are not necessarily indicative of the Company’s opinions or data, have not been independently verified and cannot be relied upon as such.

This Presentation and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice to the recipient. It is recommended that the recipient seeks independent third party legal, regulatory, accounting and tax advice regarding the contents of this Presentation. This Presentation does not constitute and should not be considered as any form of financial opinion or recommendation by the Company or any of their respective affiliates. This Presentation is not a research report and was not prepared by the research departments of a Bank or any of their respective affiliates.

This Presentation and any materials distributed in connection with this Presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This Presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Presentation does not constitute a prospectus and does not constitute an offer to acquire securities.

Content

1. Introduction & vision
 2. Investment highlights
 3. Financials
 4. Appendix
-



1. Introduction and vision



Experienced founder-led management team



SEBASTIAN-JUSTUS SCHMIDT *Co-Founder, CEO (Executive Board)*

- ≡ Founder and CEO of SPB Software, which was acquired in 2011 by US-listed Yandex for a double-digit million euro price tag
- ≡ Former Executive Vice President and GM Mobile for Yandex, Europe's largest internet company



GERRIT KAUFHOLD *CFO (Executive Board)*

- ≡ Accompanied Enapter's growth since the reverse-merger, first as a consultant and now as part of the international team
- ≡ Formerly tax advisor and auditor for a Big-Four accounting company and managing partner of an auditing company for many years



VAITEA COWAN *Co-Founder, CCO*

- ≡ Listed in the Forbes 30 under 30 in Energy for 2020
- ≡ 5+ years experience in business development and marketing



MICHAEL SÖHNER *COO (Board of Directors)*

- ≡ Responsible for the further expansion and optimisation of the operational processes in the company.
- ≡ Formerly, he was Head of Engineering & Pisa Site Operations Manager at Enapter's Italian site.



DR. JÜRGEN LAAKMANN *CEO (Executive Board)*

- ≡ 20+ years of management experience in strategy consulting, automotive and tech
- ≡ Extensive experience in Private Equity and M&A
- ≡ Most recently CEO at Formel D Gruppe where he was responsible for opening 20+ international offices and daughter companies



JAN-JUSTUS SCHMIDT *Co-Founder, CTO (Board of Directors)*

- ≡ Started BluGreen and Enapter with his father, Sebastian
- ≡ Listed in the Forbes 30 under 30 in Energy for 2020
- ≡ Formerly lead project manager at Phi Suea House, responsible for technical design and implementation of the world's first off-grid multi-residence building powered by a hybrid solar-hydrogen microgrid



PHILIP HAINBACH *CGO (Board of Directors)*

- ≡ Responsible for the areas of Legal, Compliance, HR, Sustainability, Funding and Public Affairs

Enapter at a glance



Initiated in November 2017 by serial entrepreneur Sebastian-Justus Schmidt, with a mission to make hydrogen affordable for everyone. Builds on technology with a >10-year track record at that time.



Pioneer and commercial leader in AEM electrolysis, with a unique, patented breakthrough technology. Enabler of massive cost reduction with distributed H₂ generation. More than 5k electrolyzers ordered by >355 customers across 55 countries so far



Changing the paradigm for electrolyzers with a high-volume product focus, rather than projects. Approx. 120 partners integrate and sell Enapter products into hydrogen solutions of all sizes



State of the art electrolyzer manufacturing facility under construction in Saerbeck, Germany. The facility will be 100% powered by off-grid local renewable energy

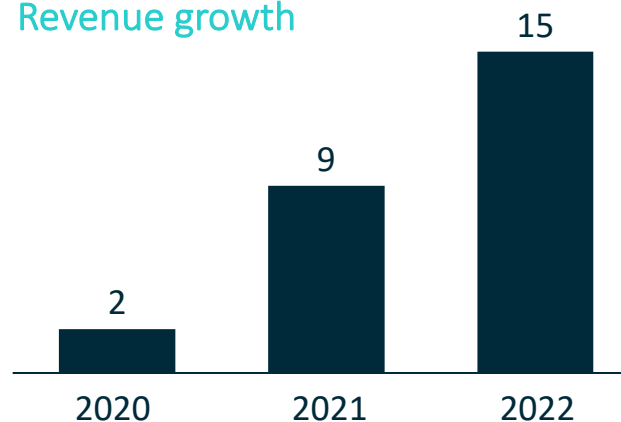


Scaling for mass production from a few hundred KW to hundred of MW in the coming years. Significant expansion capacity beyond first phase with marginal add-on CapEx

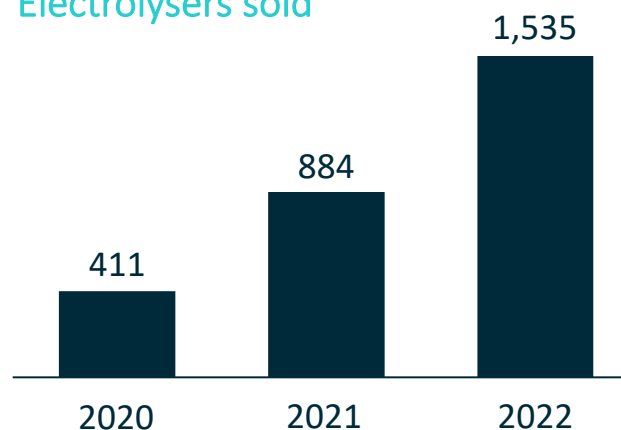


Attracting world class strategic partners and investors; partnership and equity investment of EUR 20 million by Johnson Matthey in 2022 (Market Cap: ~USD 4bn)

Revenue growth



Electrolysers sold



Enapter

Registered office: Heidelberg, DE

Stock exchange: Frankfurt / Hamburg Regulated Market

Bloomberg ticker: H2O GR

Shares outstanding¹: 27.2m

Market cap²: €334m

Current FTE³: >230

Major Shareholders:

Blugreen Company Ltd.⁴ 66.74%

Sergei Storozhenko 4.05%

Johnson Matthey 3.87%

AWARD WINNING COMPANY



Mission

Make green hydrogen affordable
and accessible to all with AEM
electrolysers

Vision

To live in a world where fossil
fuels are no longer used and
green hydrogen fuels and
powers the world via
renewable energy sources

2. Investment highlights



Investment highlights

1. **Leadership:** Commercial leader in AEM electrolysis with strong patent & technology
2. **Go to market:** Best-in-class: Delivered more than 3k of AEM electrolyzers worldwide
3. **Market opportunity:** The market for green hydrogen is entering a phase of extraordinary growth
4. **Unit Economics:** Superior unit economics due to modular design and platform approach
5. **ESG:** ESG at the core of Enapter's vision and offering

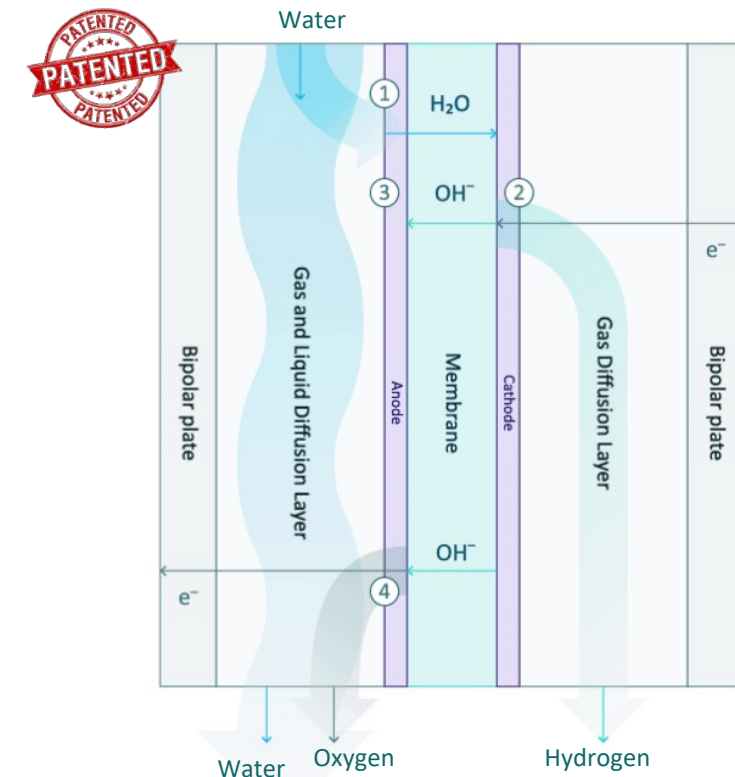
LEADERSHIP

Electrolysis – Using electricity to split water into hydrogen and oxygen

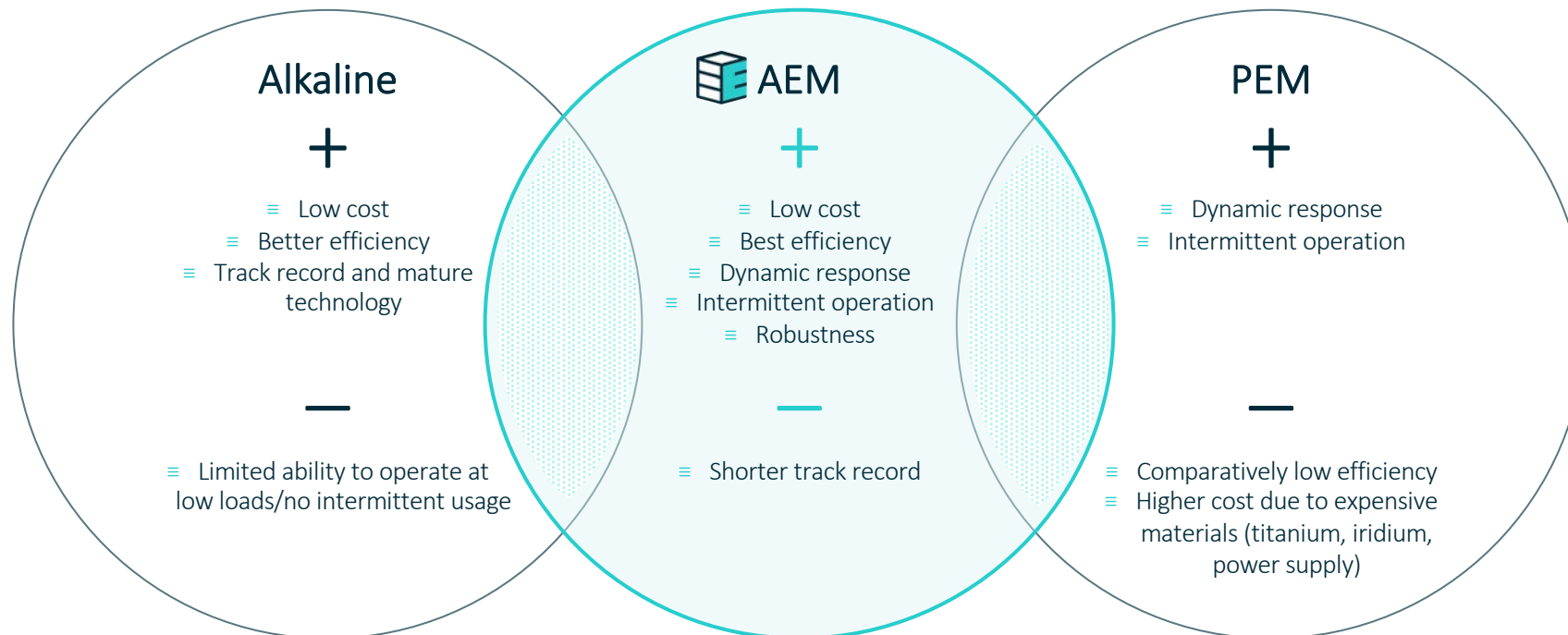
- ≡ Electrolysis takes place in an electrolyzer
- ≡ Electrolysis splits water (H_2O) into hydrogen (H_2) and oxygen (O_2) by applying an electric current
- ≡ Electrolyzers consist of an anode and a cathode, separated by an electrolyte
- ≡ Different electrolyzers function in different ways, mainly due to the different types of electrolyte material involved
- ≡ Green hydrogen is an emission-free gas made from renewable energy and water using electrolyzers
- ≡ There are four electrolyzer technologies in use today:



Anion Exchange Membrane (AEM) Electrolysis



AEM is a patented next-gen technology, bringing together the benefits of Alkaline and PEM electrolyzers



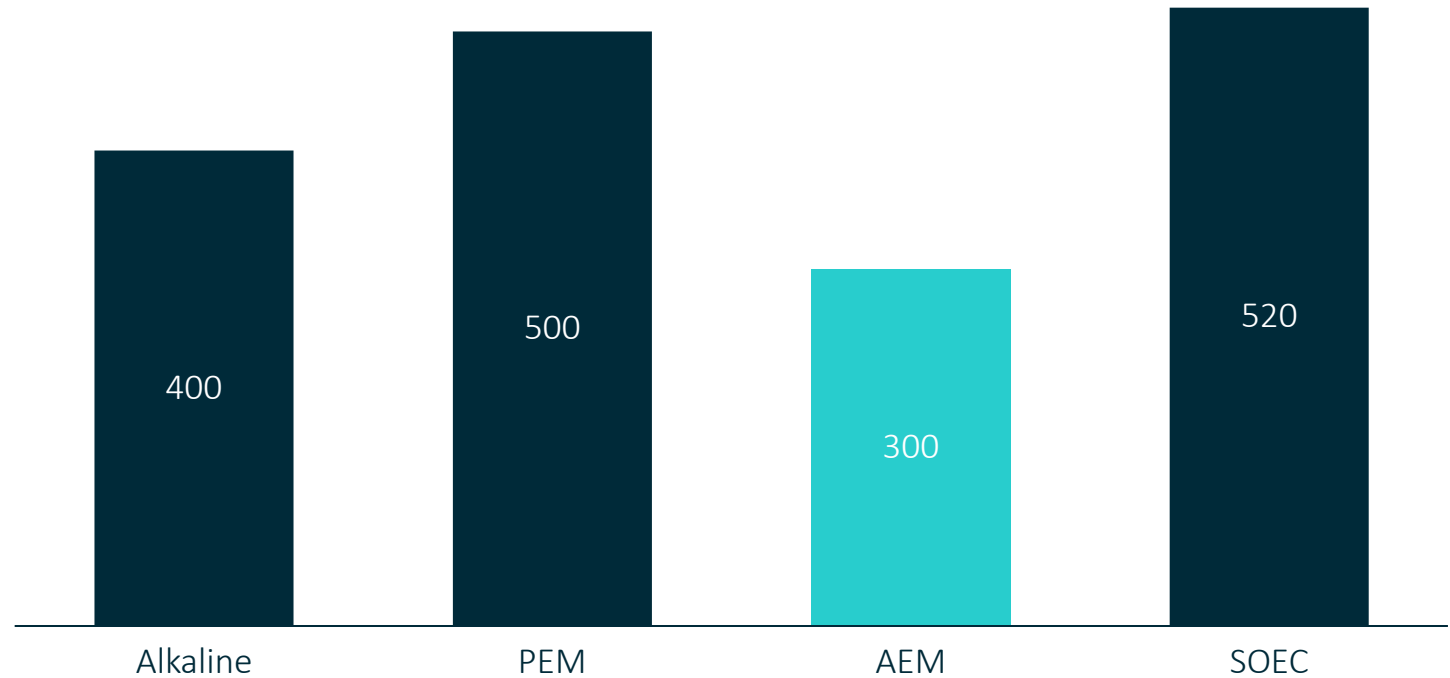
LEADERSHIP

AEM has the potential to be the inexpensive way to produce green hydrogen in 2030

Strong cost proposition

- ⇒ Enapter's AEM electrolyzers could have an inherent cost advantage over other electrolyser technologies
- ⇒ The highly acidic and corrosive operating environment of the PEM electrolyzer cells calls for expensive noble metal catalyst materials (iridium) and large amounts of costly titanium and platinum. This poses a challenge to the scalability of PEM electrolyzers.
- ⇒ AEM does not rely on iridium or platinum-group metals, which constitute up to 70% of stack costs of PEM electrolyzers².
- ⇒ AEM membranes and ionomers/binders do not need any PFAS materials. Hence, Enapter can comply with any upcoming PFAS restriction much easier than competitors.
- ⇒ PEM manufacturers opt to make large stacks which require specialized power electronics. Enapter can rely on off-the-shelf standard power supplies, which yields a 55% cost reduction vs PEM
- ⇒ Less stringent water purity requirements than competitors

Expected capital cost per electrolyser technology in 2030 (in EUR per kW)¹



LEADERSHIP

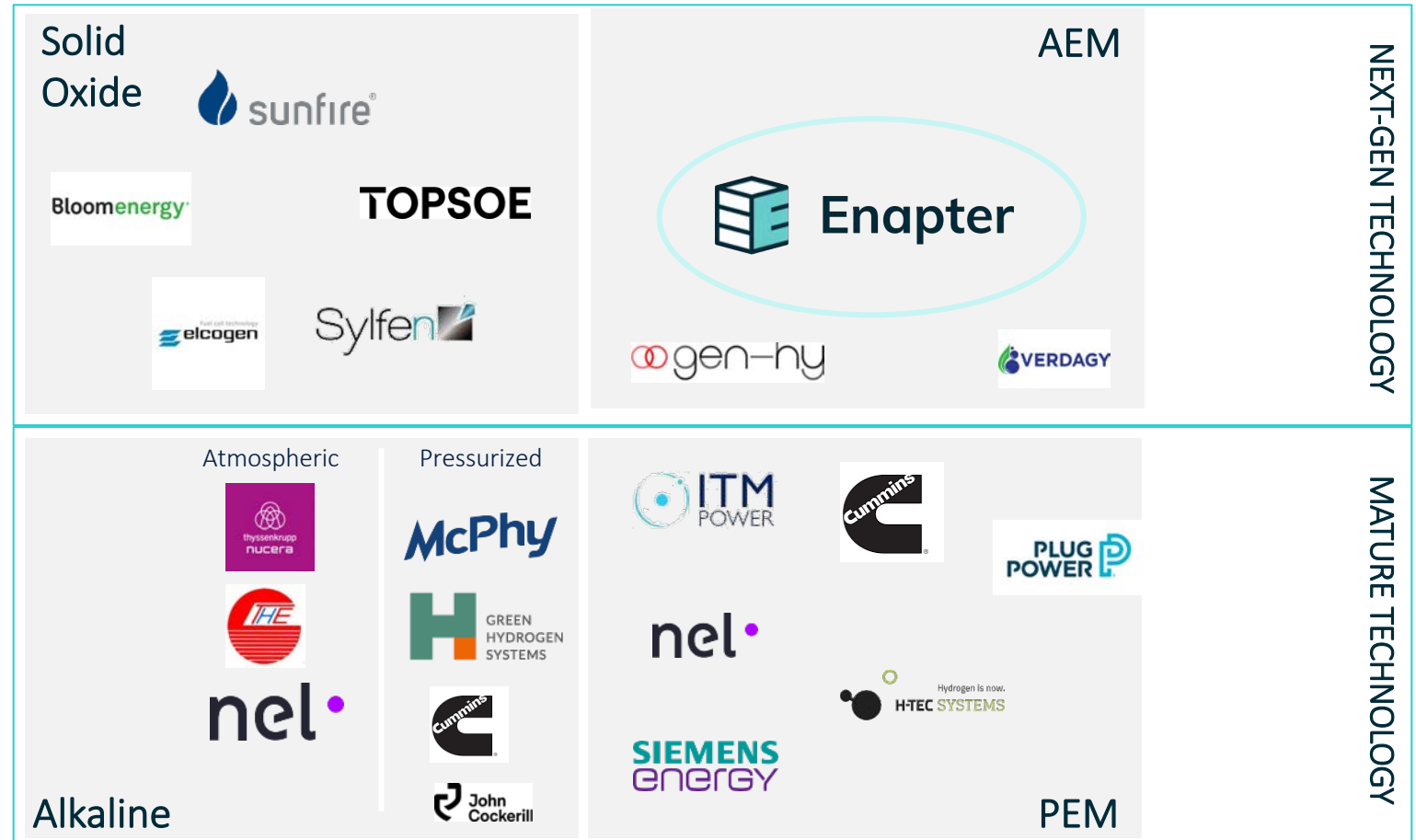
Enapter is the only commercial player in AEM electrolyzers, the pre-eminent next-generation technology

Core technology advantage

- ⇒ Technology leader in AEM
- ⇒ The only AEM player in a position to produce devices commercially at industrial scale

Enapter's AEM electrolyzers are more compact, cheaper and easier to operate than our competitors

- ⇒ High flexibility to integrate dynamic loads
- ⇒ Compact design stack and electrolyser design
- ⇒ No reliance on scarce materials or any platinum group metals
- ⇒ No PFAS used in our membranes
- ⇒ Less strict water purity requirements than competitors
- ⇒ Operation under differential pressure
- ⇒ Lowest cost base in 2030



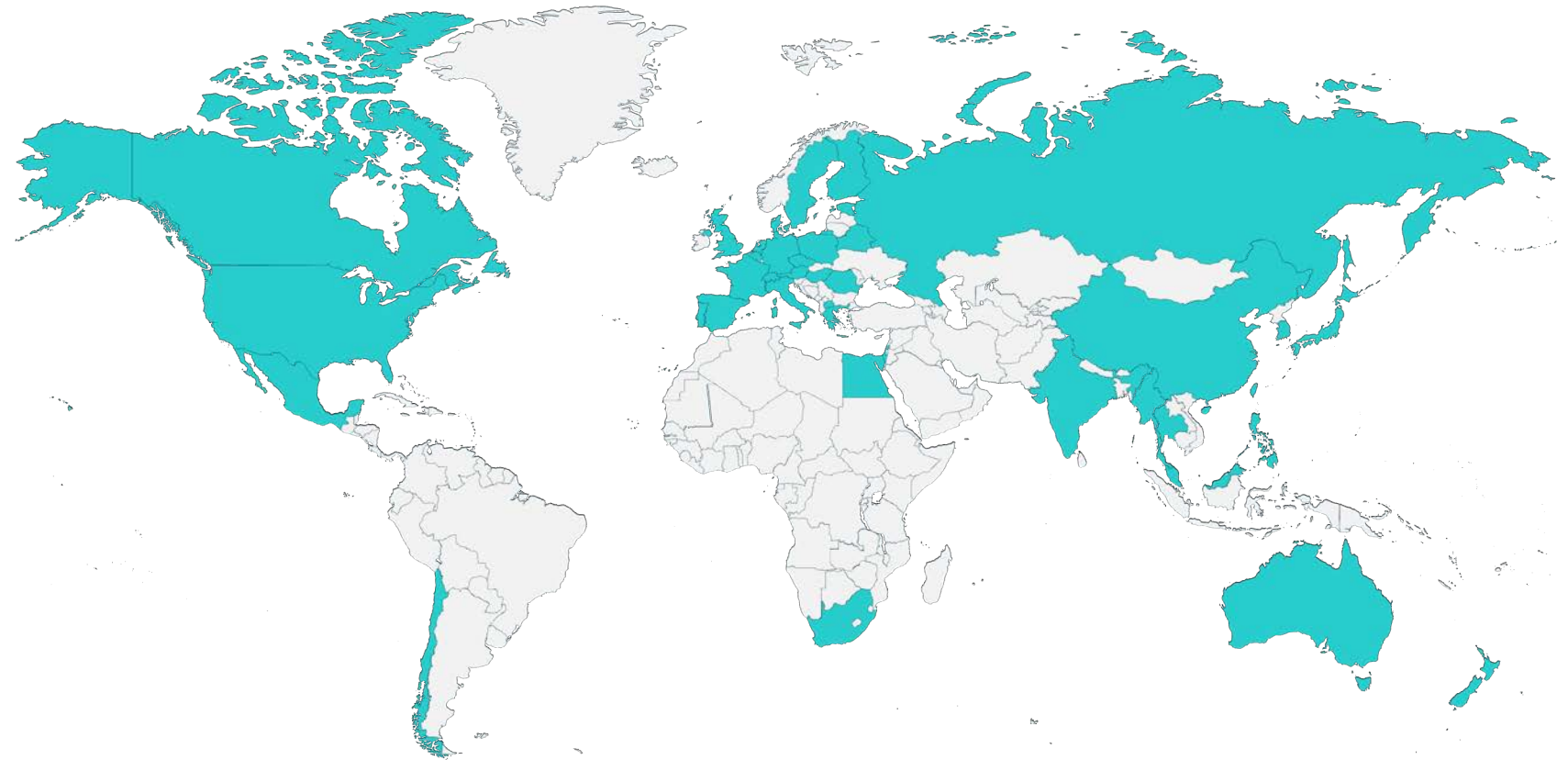
GO TO MARKET

Enapter's global product traction: Thousands electrolyzers ordered from around the globe

5,000+ electrolyzers ordered by
355+ customers across **55 countries**
so far

We have more than 110+ integration partners for our electrolyzers, 36 of them are Enapter Certified Partners.

We have collected millions of hours of operational data from our electrolyzers that we use for predictive maintenance and product improvements.



Data as of June 2022

Enapter's four focus segments

Energy Storage



Electricity can be converted into hydrogen in order to be stored over extended time periods. Our clients use our ELs to bring power to remote communities, stabilise the electricity grid, or make their business or homes energy independent

Industry



Industrial innovators use green hydrogen to pioneer new industrial applications: Power-to-X, green ammonia, bio-methane are just a few applications that our industrial customers have built with the help of our ELs

Mobility



Our ELs provide a compact solution for any refuelling need. Mostly, mobility clients use our ELs for on-site hydrogen production for their mobility applications: Trucks, buses, cars, and corporate fleets

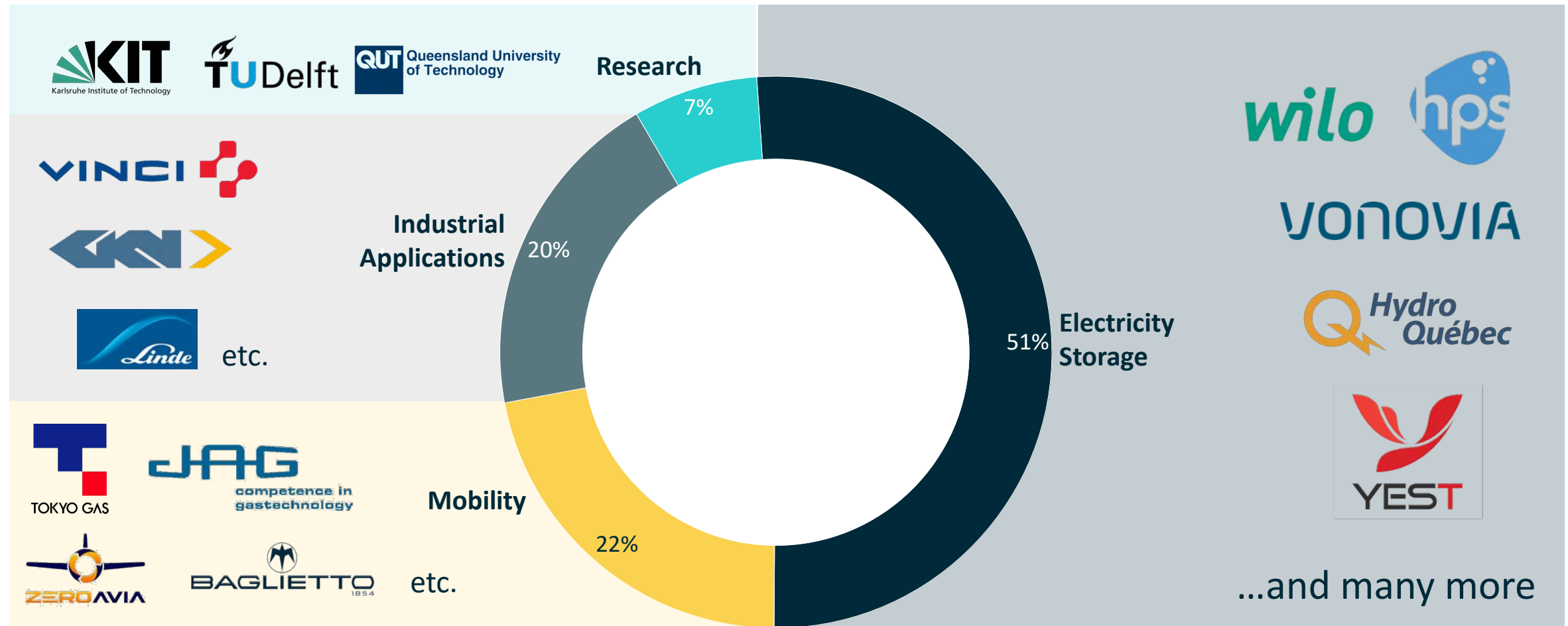
Research



Various institutions and universities around the world use our ELs for groundbreaking research. From Australia to Canada, Enapter's products contribute to advancing the understanding of the global hydrogen economy

CUSTOMERS PER USE CASE

Select clients, partners and certified partners



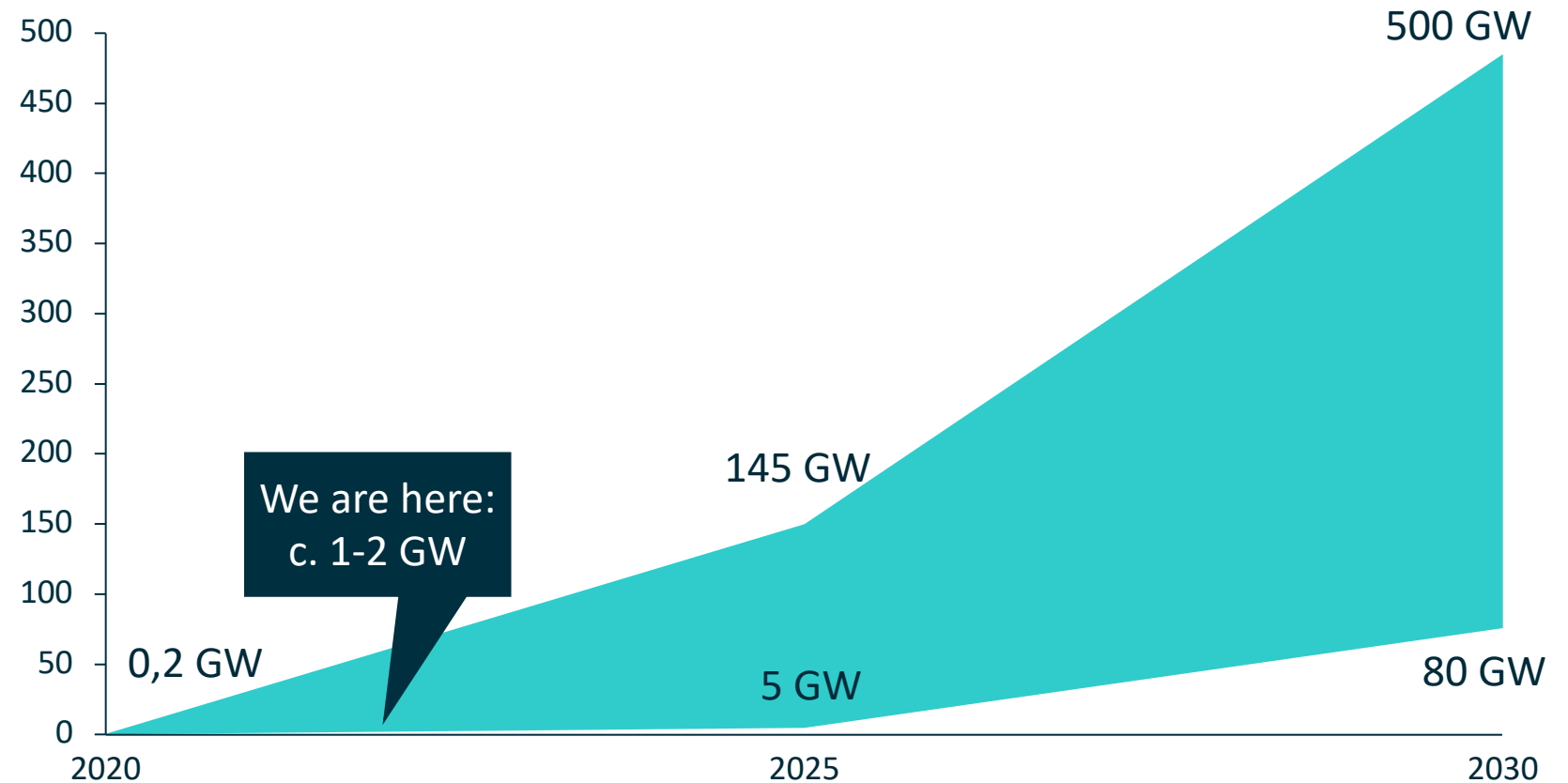
MARKET OPPORTUNITY

Expected growth in green hydrogen market until 2030

All market analysts predict explosive growth in the green hydrogen market from now to 2030.

Estimates for the Compound Annual Growth Rates (CAGR) of the green hydrogen market range between 50-87%.

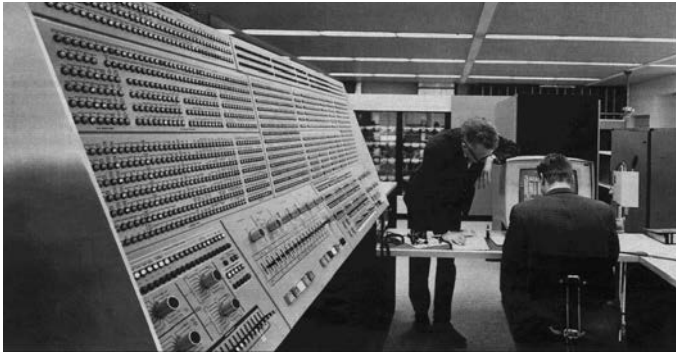
New projects have been announced much faster and more frequently than analysts have expected.



Sources:
Market forecasts from different sources include McKinsey, Guidehouse Insight, IEA, IRENA, H2 Bulletin, Goldman Sachs

UNIT ECONOMICS

Modular systems scale faster



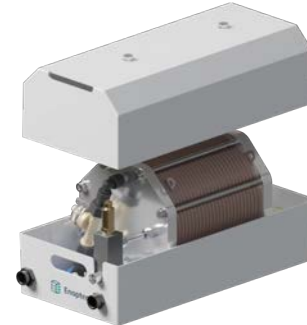
In the past



today



In the past



tomorrow

Modular AEM stacks for single- and multi-core applications

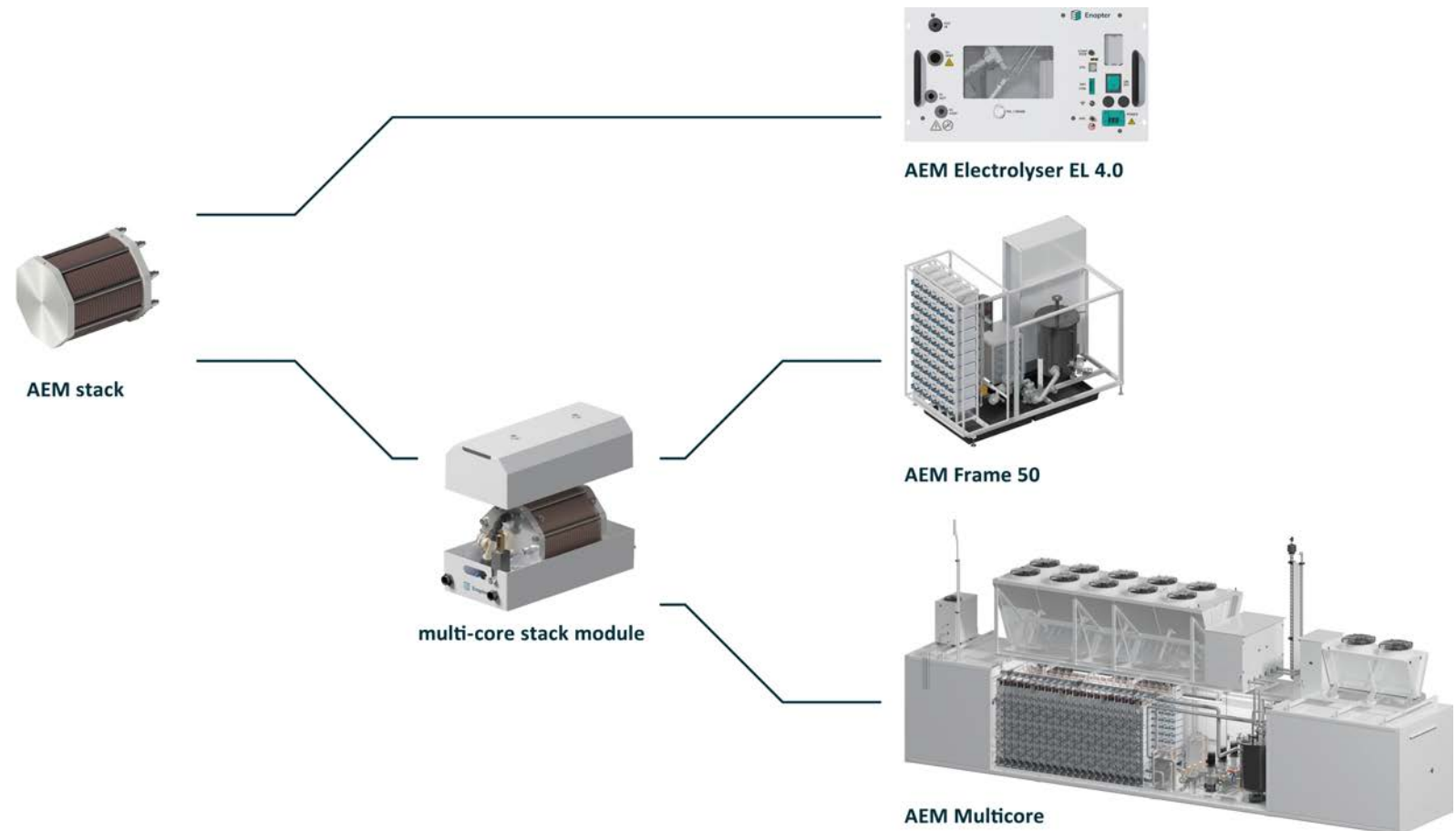
The AEM stack module is the center piece of our product platform, our minimum modular unit (MMU).

The AEM stacks can power a compact and modular single-core AEM electrolyser.

The same stacks can also deliver megawatt-scale green hydrogen in our multi-core setup.

Competitors have to develop different stacks for different products.

We can leverage our modular platform strategy designed for mass production to achieve significant cost reductions via economies of scale



UNIT ECONOMICS

AEM Multicore

Our AEM Multicore is a megawatt-class electrolyser system stacking hundreds of AEM Electrolyser cores around a common balance of plant. Built-in redundancy for green hydrogen that never sleeps.

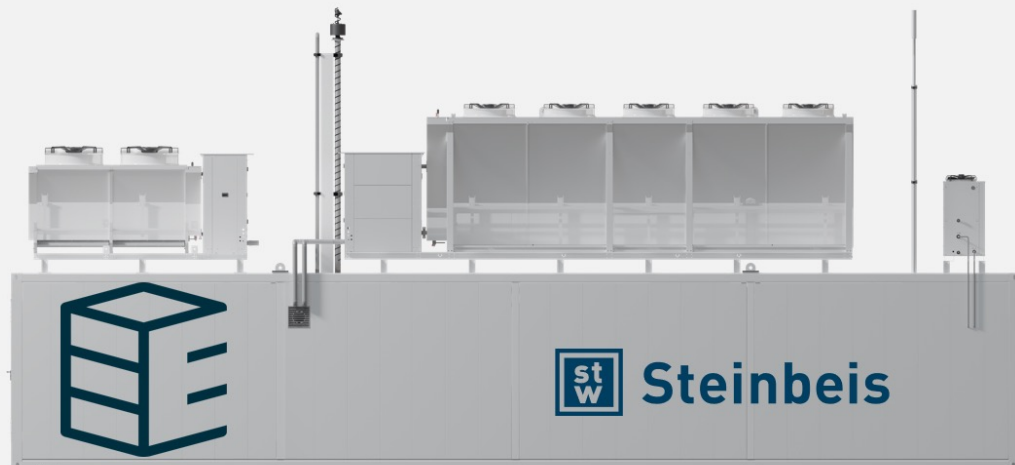
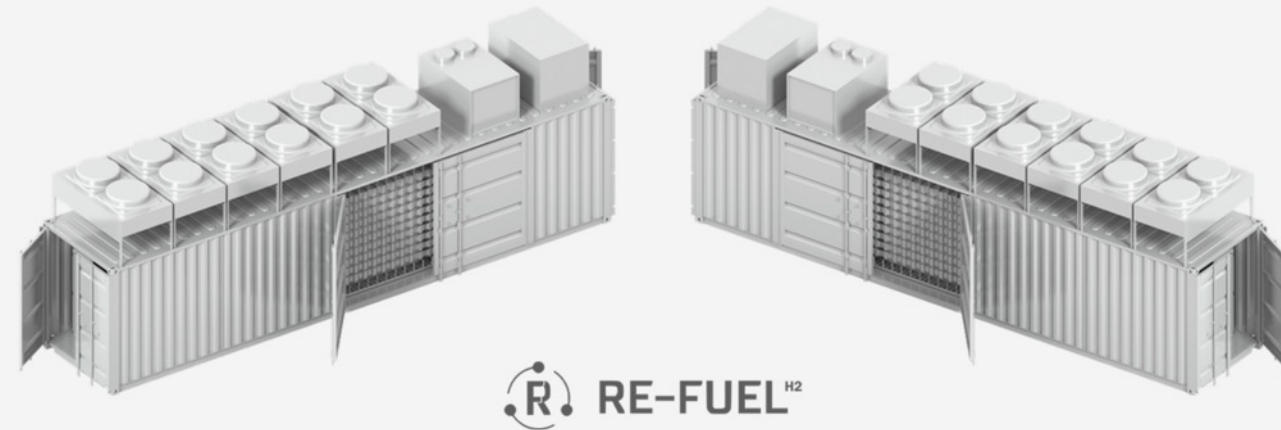
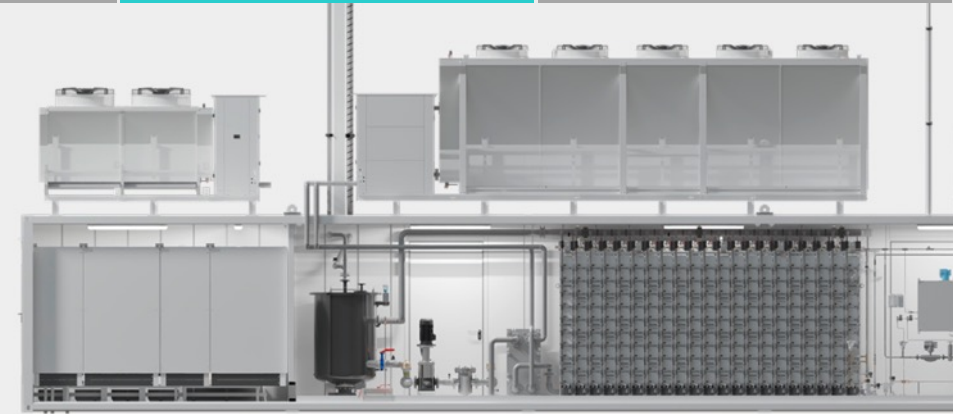
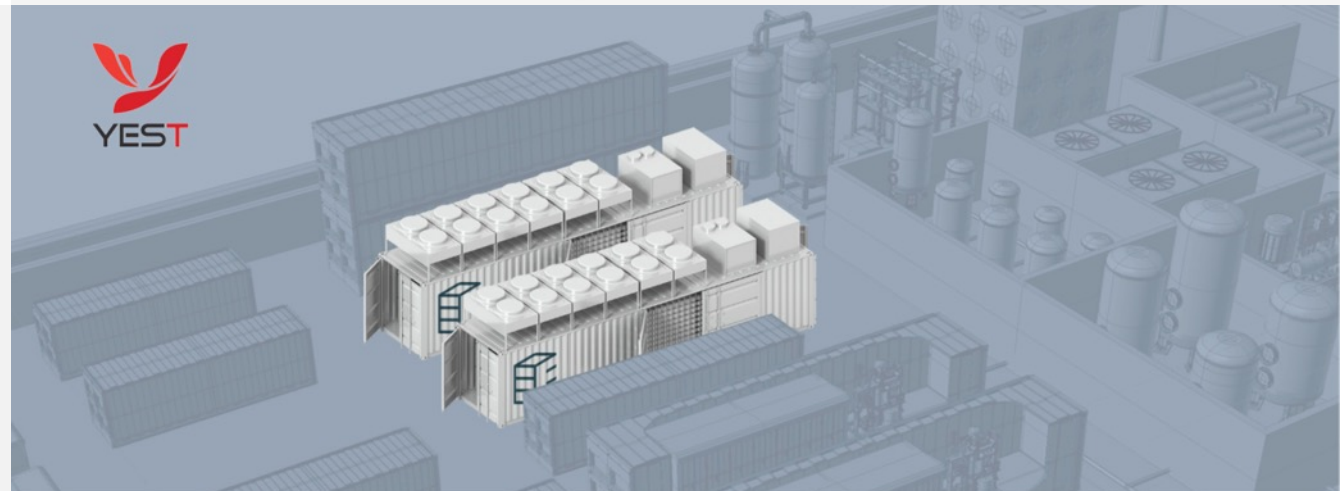
- ≡ Cheaper than similarly-sized PEM electrolyzers (and on par with alkaline systems), Enapter's ready-made AEM Multicore unifies the best of water electrolysis technologies
- ≡ The AEM Multicore is at the top of the field for rapid reaction to intermittent renewable energy loads, producing quality hydrogen with high efficiency in any context.



UNIT ECONOMICS

Customer references for MW class systems

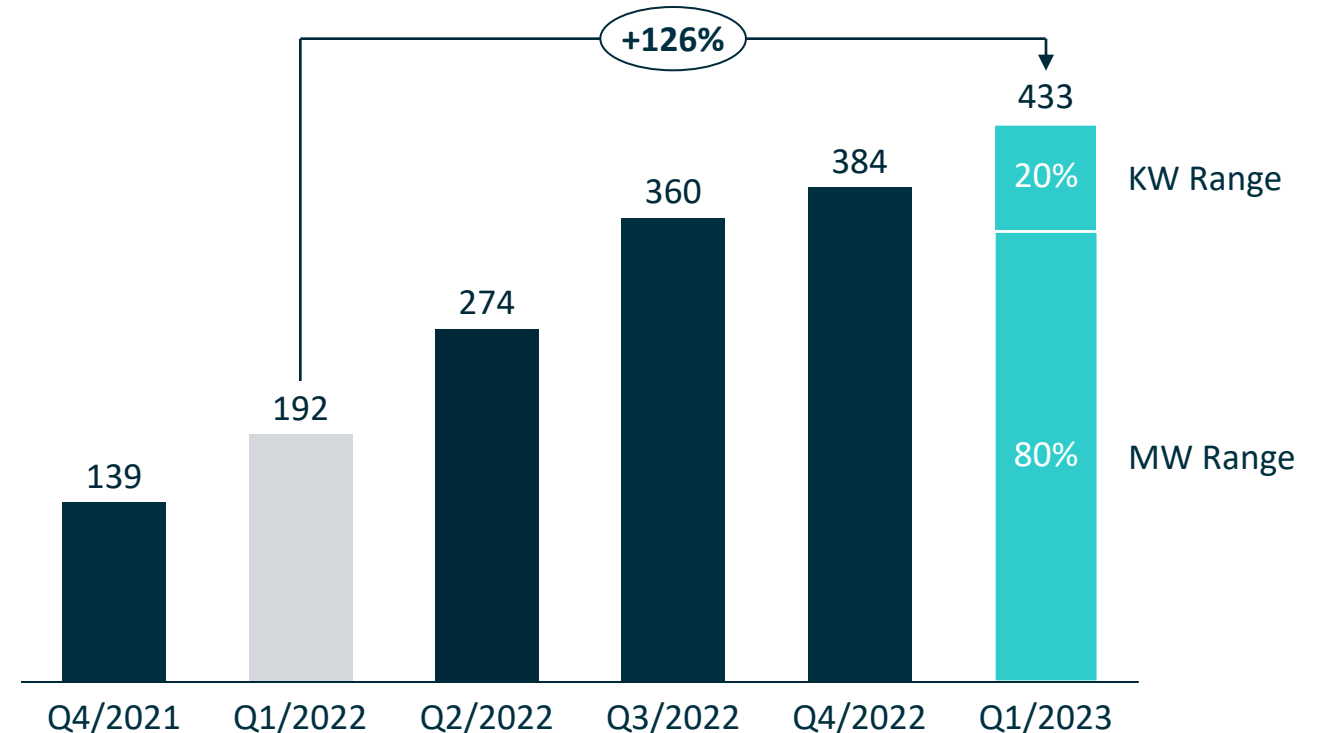
- ≡ Braunschweig Research Airport, a leading competence centre for mobility in Europe.
- ≡ Hydrogen filling station in the Netherlands
- ≡ Make Prince Edward Island (Canada) energy self-sufficient in the areas of heating, transportation, shipping, industry, and aviation
- ≡ Make Jeju island (South Korea) self-sufficient. Investigate and compare hydrogen production with different electrolysis technologies.

 Adsensys YEST

Our sales pipeline has more than doubled since Q1/2022

- ⇒ Enapter's global market share has consistently doubled since 2020, from 0.2% in 2020 to 0.8% in 2022
- ⇒ Enapter is experiencing a continuous increase in demand. Especially for Enapter's multi-core electrolyzers.
- ⇒ The current sales pipeline amounts to over EUR 430 million in open deals, out of which EUR 350 million relate to demand for our multi-core product lines
- ⇒ The most prominent areas of application among our open deals are refuelling, industrial applications, power-to-x, and electricity storage
- ⇒ The majority of our open deals comes from customers in Europe (most prominently from our home markets in Germany and Italy). Other geographies with a large number of projects in the sales pipeline are the US, India, and Australia.

Quarterly development of Sales Pipeline (in MEUR)



Award winning for sustainable approach

Winner of the Earthshot Prize
in the Category “Fix Our Climate”

Launched by Prince William and
The Royal Foundation, the Earthshot
Prize is the most prestigious global
environment prize in history



“

I am honoured to introduce the
innovators, leaders, and visionaries
who are the first ever Finalists for The
Earthshot Prize.

They are working with the urgency
required in this decisive decade for life
on Earth and will inspire all of us with
their optimism in our ability to rise to
the greatest challenges in human
history.

— Prince William

”

Selected by Fast Company
Magazine as One of the World’s
“10 Most Innovative Energy
Companies in 2022”

“

The world’s most innovative
companies play an essential role
in addressing the most pressing
issues facing society, whether
they’re fighting climate change
by spurring decarbonization efforts,
ameliorating the strain on supply
chains, or helping us reconnect
with one another over shared
passions.

— David Lidsky
Fast Company Deputy Editor

”



We lead by example on sustainable industrial production with a concept that we call Life Cycle Impact Zero.

What is Life Cycle Impact Zero?

We're positioning for sustainable industrial mass production. Enapter calls this "Life Cycle Impact Zero":

- ≡ Source all our energy 100% from local renewables
- ≡ Minimal carbon footprint at the Enapter Campus
- ≡ Accept end-of-life electrolyzers and guarantee a full recycling process.

Read more on Life Cycle Impact Zero [here](#).



ESG

A company powered by renewable energies

Saerbeck

Mass production plant

100%

powered by renewable energies



Pisa

Production plant

53%

powered by renewable energies



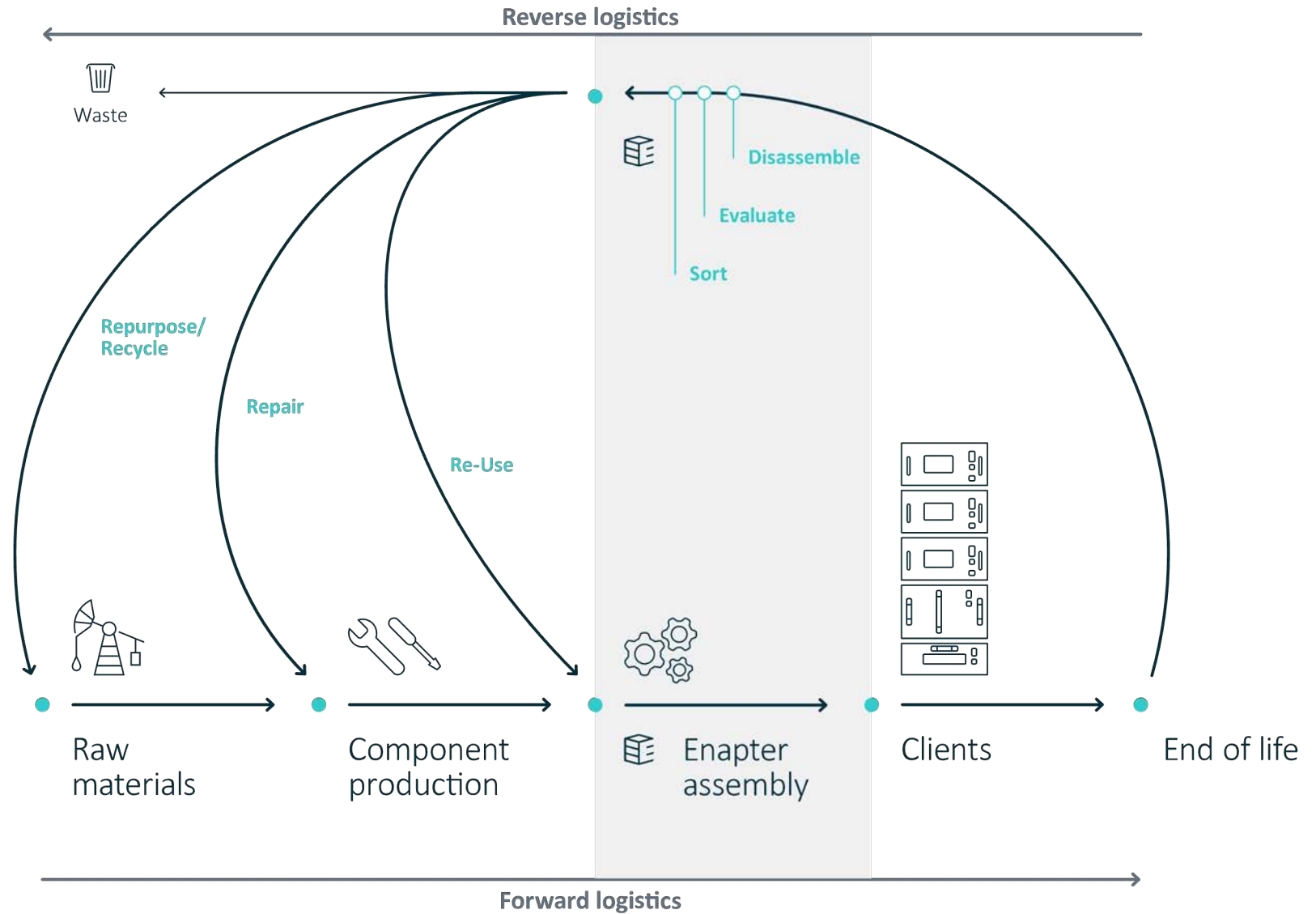
Circular Economy

As a product manufacturer, the biggest positive impact we can have on the environment is to handle natural resources carefully.

This is why we aim to make our production as circular as possible.

We have already developed a reverse logistics process and take back our electrolyzers at the end of their lifetime.

We report according to SASB standards and publish an annual sustainability report.



We are fully committed to our Code of Conduct to set high ethical standards in working with our partners.

We truly value our colleagues.

We prioritize their well-being and development, fostering open communication and providing ample opportunities for growth.

Our compensation packages are competitive, and we strive to maintain a positive and inclusive work environment that encourages collaboration and creativity.



Code of Conduct
established in April 2023



Whistle-blower mechanism
in place since April 2023



202 employees
32% female 68% male

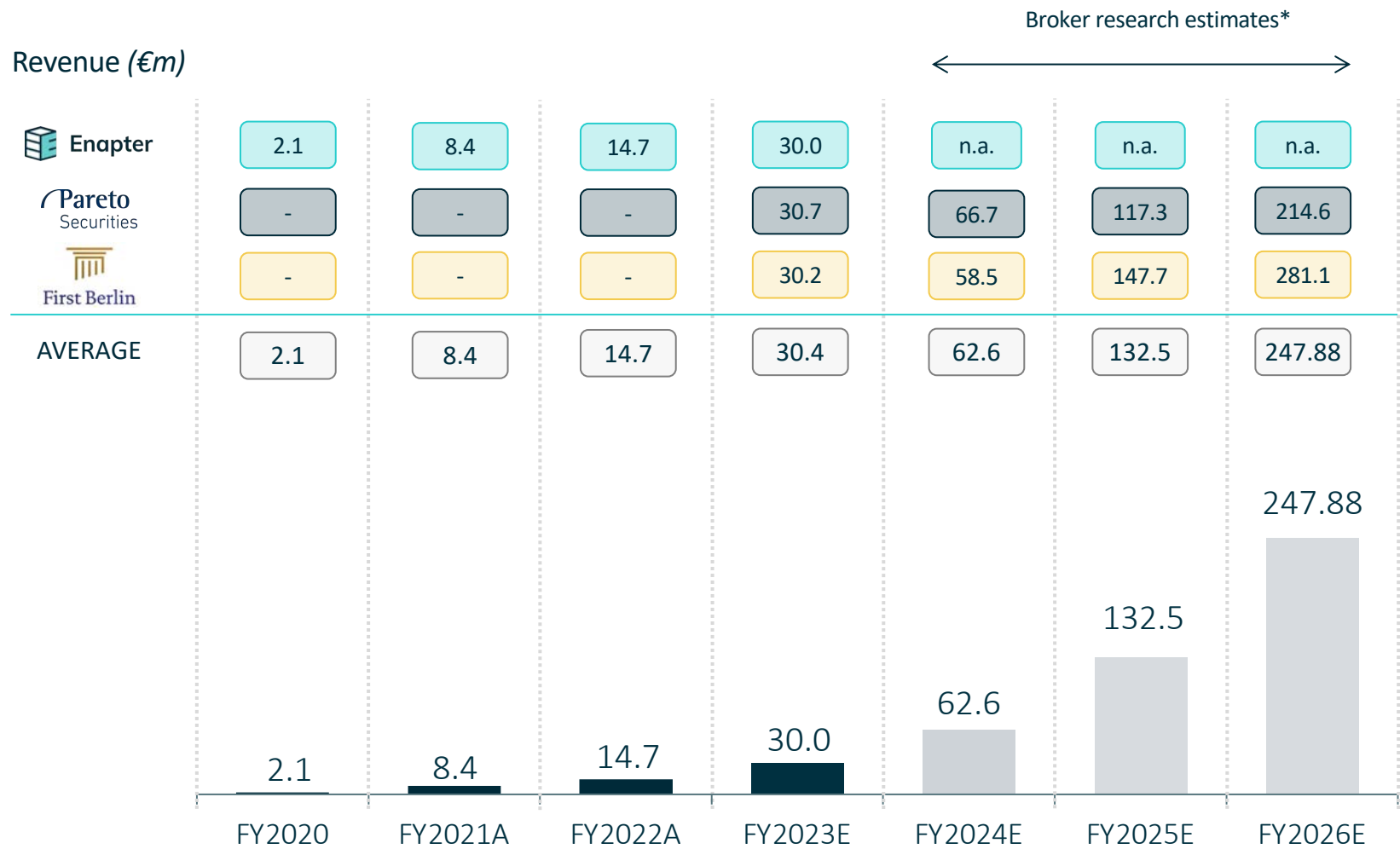


100% employees
with social protection

3. Financials



Historical & projected revenue development



EUR 14.7m

Total revenue in FY22A

75%

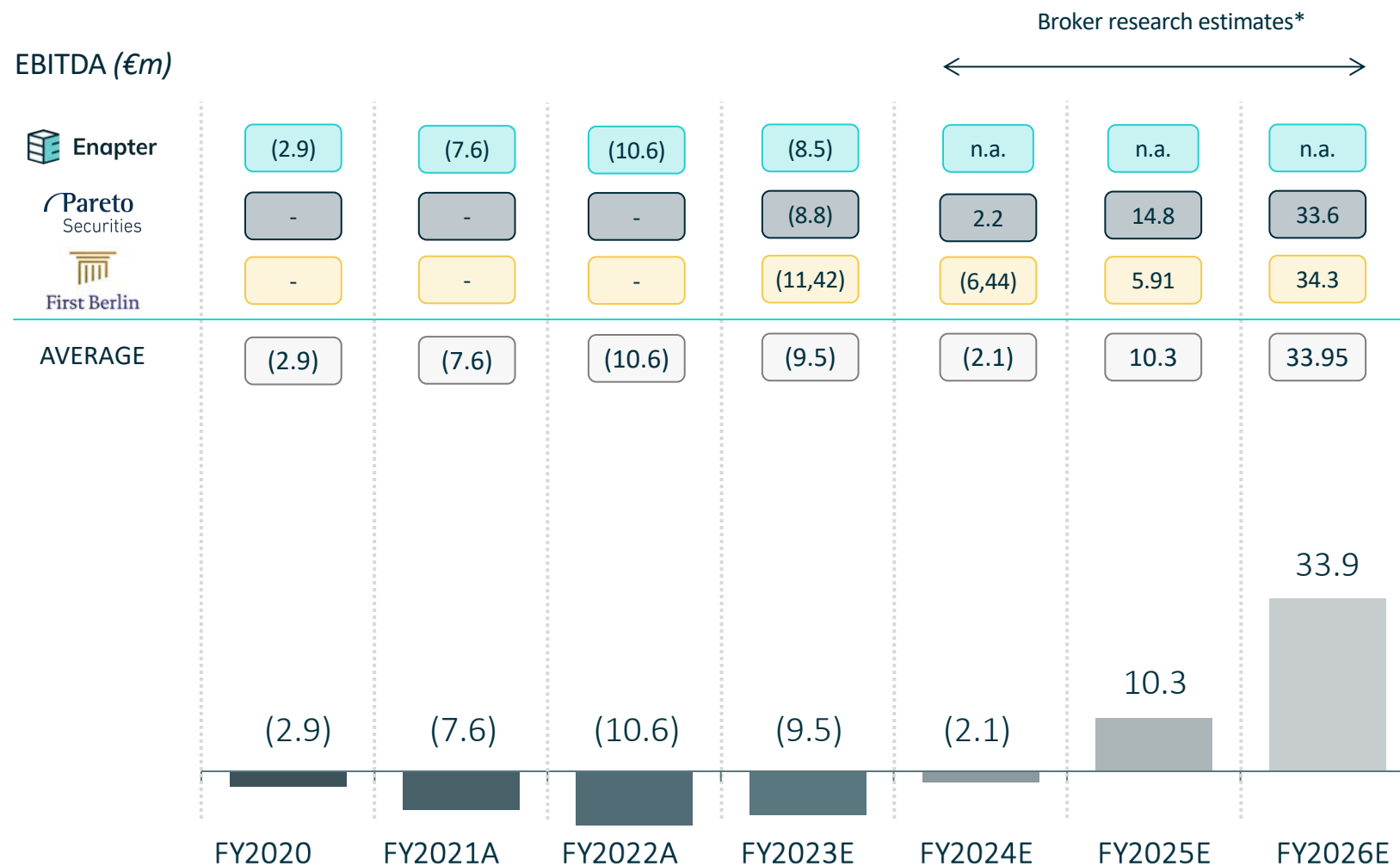
Revenue growth FY21-22

EUR 30.0m

Revenue guidance for FY23E

FY23E Revenue based on Enapter guidance. FY24E and FY25E is based on latest broker research from Pareto and First Berlin

Historical & projected EBITDA development



Product evolution results in falling electrolyser weight, reducing material costs and improving EBITDA margins



Automation further enhances EBITDA margin and reduces OPEX as assembly time decreases

FY23E EBITDA based on Enapter guidance. FY24E and FY25E is based on latest broker research from Pareto and First Berlin

Investment highlights at a glance

1. **Leadership:** Commercial leader in AEM electrolysis with strong patent & technology
2. **Go to market:** Best-in-class in go-to-market: Delivered more than 3k of electrolyzers worldwide
3. **Market opportunity:** The market for green hydrogen is entering a phase of extraordinary growth
4. **Unit Economics:** Superior unit economics due to modular design and platform approach
5. **ESG:** ESG at the core of Enapter's vision and offering

4. Appendix



Inauguration of the world's first megawatt-class AEM electrolyser



Supervisory board

Supervisory board



Armin Steiner

SB Chairman, Enapter
SB Member, zoo.de
Ex-CFO, Beta System



Oswald Werle

SB Dep. Chairman, Enapter
SB Member, Alpega Group
Former CEO, inet-logistics



Ragnar Kruse

SB Member, Enapter
Co-Founder, AI.HAMBURG
Co-Founder, Smaato



Prof. Dr. Christof Wetter

SB Member, Enapter
SB Member, 2G
Professor, FH Münster

Advisory board



Oswald Werle

Board Member, Alpega
Group
Former CEO, inet-logistics



Udo Filzmaier

Board Member, e.battery
systems
F Technologies, Owner/CEO



Prof. Hubert Gasteiger

Professor, TU Munich
Ex-Director Catalyst
Technology, ACTA s.p.a



Uwe Raschke

Former Member Board
of Management, Robert
Bosch GmbH



Elaine Wong

H+ Partners, Co-Founder
& Partner
MIT, Member of the
Board of Trustees



Christof Winker

Cobira, Business
Development
cw-1 Consulting



Sergei Storozhenko

Serial entrepreneur and
angel investor

Financial calendar 2023

Event	Date
AGM	06.07.2023
H1 Report	August 2023





Enapter

Investor Relations

ir@enapter.com


<https://enapterag.de/investor-relations/>


 @enapter

 @enapter

 youtube.com/enapter

 @enapterenergystorage

 @enapter

 @enapter

www.enapter.com