



Enapter

Investing in the Commercial Leader in AEM
Electrolysers for Production of Green Hydrogen

Smart. Simple. Scalable.

Investor Presentation | September 2023

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1. Introduction and vision



INVESTMENT HIGHLIGHTS

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 >350 customers across >50 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 electrolyser manufacturing facility under construction in Saerbeck, Germany. The facility will be 100% powered by off-grid local renewable energy

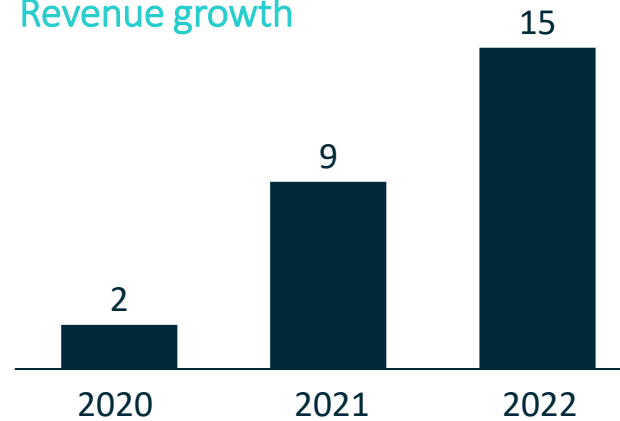


Scaling for mass production from a few hundred KW to hundred of MW in the coming years. Significant expansion capacity beyond first phase with marginal add-on CapEx

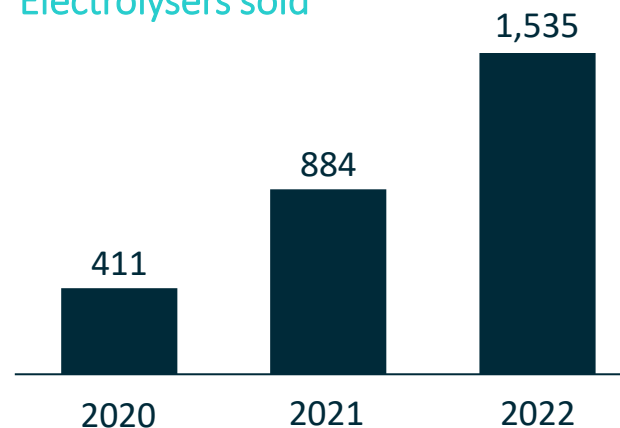


Attracting world class strategic partners and investors; partnership and equity investment of EUR 20 million by Johnson Matthey in 2022 (Market Cap: EUR 3.3bn)¹

Revenue growth



Electrolysers sold



Enapter

Registered office: Heidelberg, DE

Stock exchange: Frankfurt / Hamburg
Regulated Market

Bloomberg ticker: H2O GR

Shares outstanding¹: 27.2m

Market cap¹: €338m

Current FTE¹: >220

Major Shareholders:

Blugreen Company Ltd.² 66.14%

Sergei Storozhenko 4.05%

Johnson Matthey 3.87%

Mirabella Financial Services LLP 3.00%

AWARD WINNING COMPANY



MANAGEMENT

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



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



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

Board

C-Level



VAITEA COWAN *Co-Founder, CCO*

- ≡ Listed in the Forbes 30 under 30 in Energy for 2020
- ≡ 5+ years experience in business development and marketing
- ≡ Responsible for ensuring visibility of Enapter on all stages from TED to The Earthshot Prize



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

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



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.



PHILIP HAINBACH *CGO (Board of Directors)*

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



Our 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.

Our mission

To make green hydrogen affordable and accessible to all with AEM electrolyzers.

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 electrolysers worldwide
- 3. Market growth:** 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

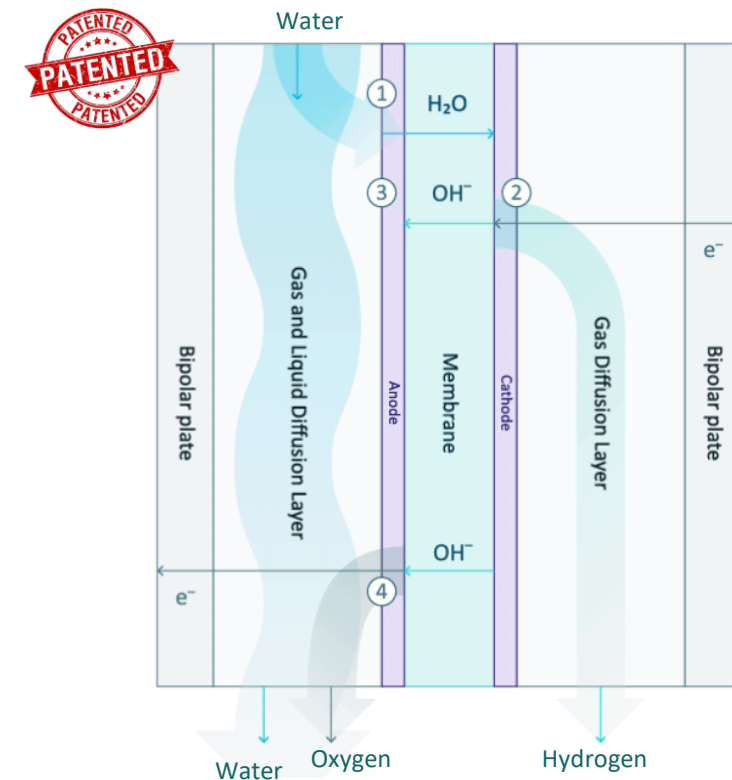
LEADERSHIP

Electrolysis – Using electricity to split water into hydrogen and oxygen

- ≡ Electrolysis takes place in an electrolyser
- ≡ Electrolysis splits water (H_2O) into hydrogen (H_2) and oxygen (O_2) by applying an electric current
- ≡ Electrolysers consist of an anode and a cathode, separated by an electrolyte
- ≡ Different electrolysers 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 electrolysers
- ≡ There are four electrolyser technologies in use today:

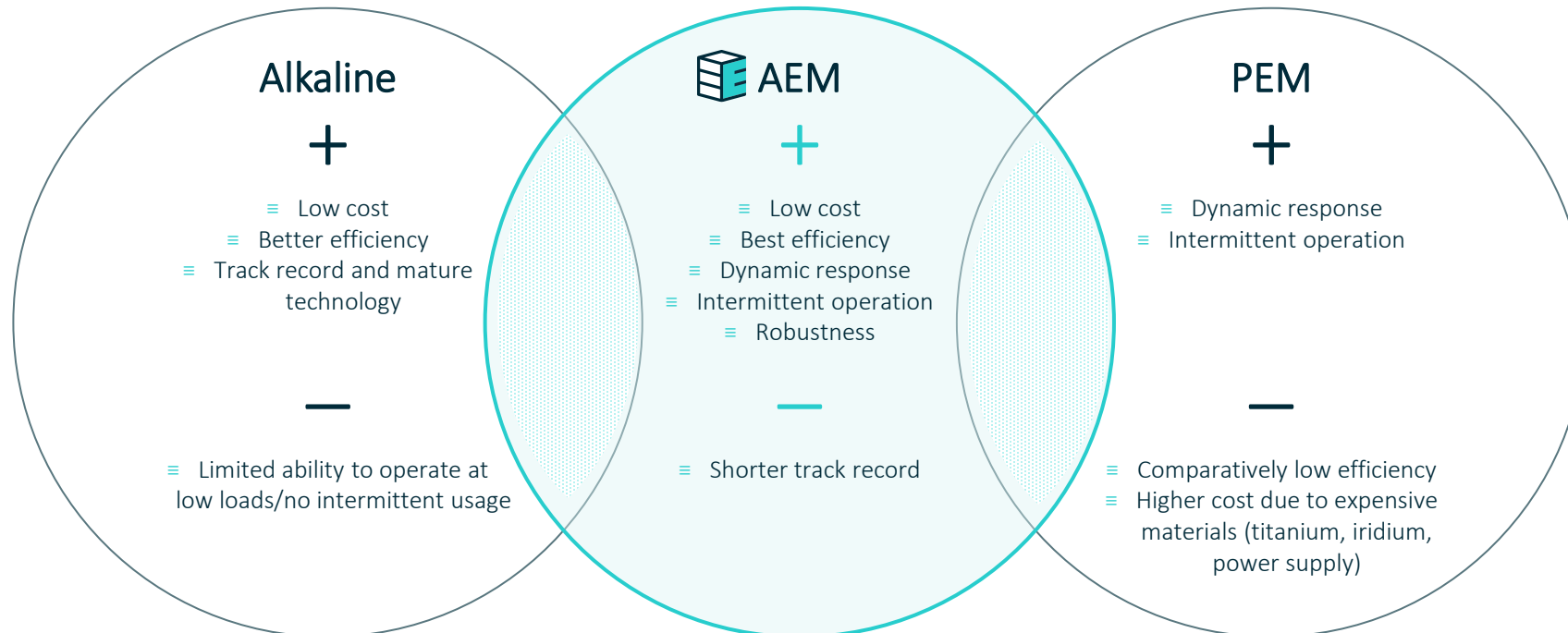


Anion Exchange Membrane (AEM) Electrolysis



LEADERSHIP

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



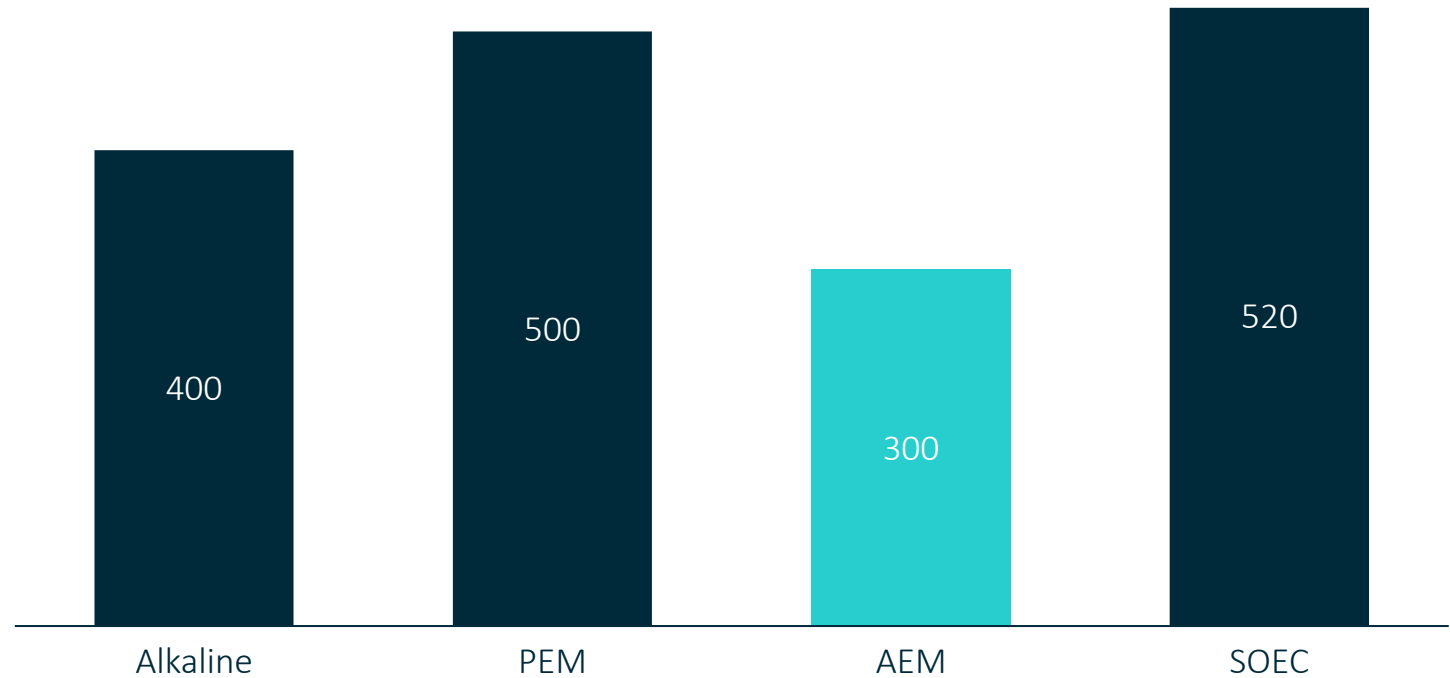
LEADERSHIP

AEM has the potential to be the most 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 electrolyser 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



Sources: 1) Shared Research and Innovation Agenda by the Clean Hydrogen Joint Undertaking, a public private partnership between the European Commission and Hydrogen Europe;
2) Fraunhofer ISE. 2021.

LEADERSHIP

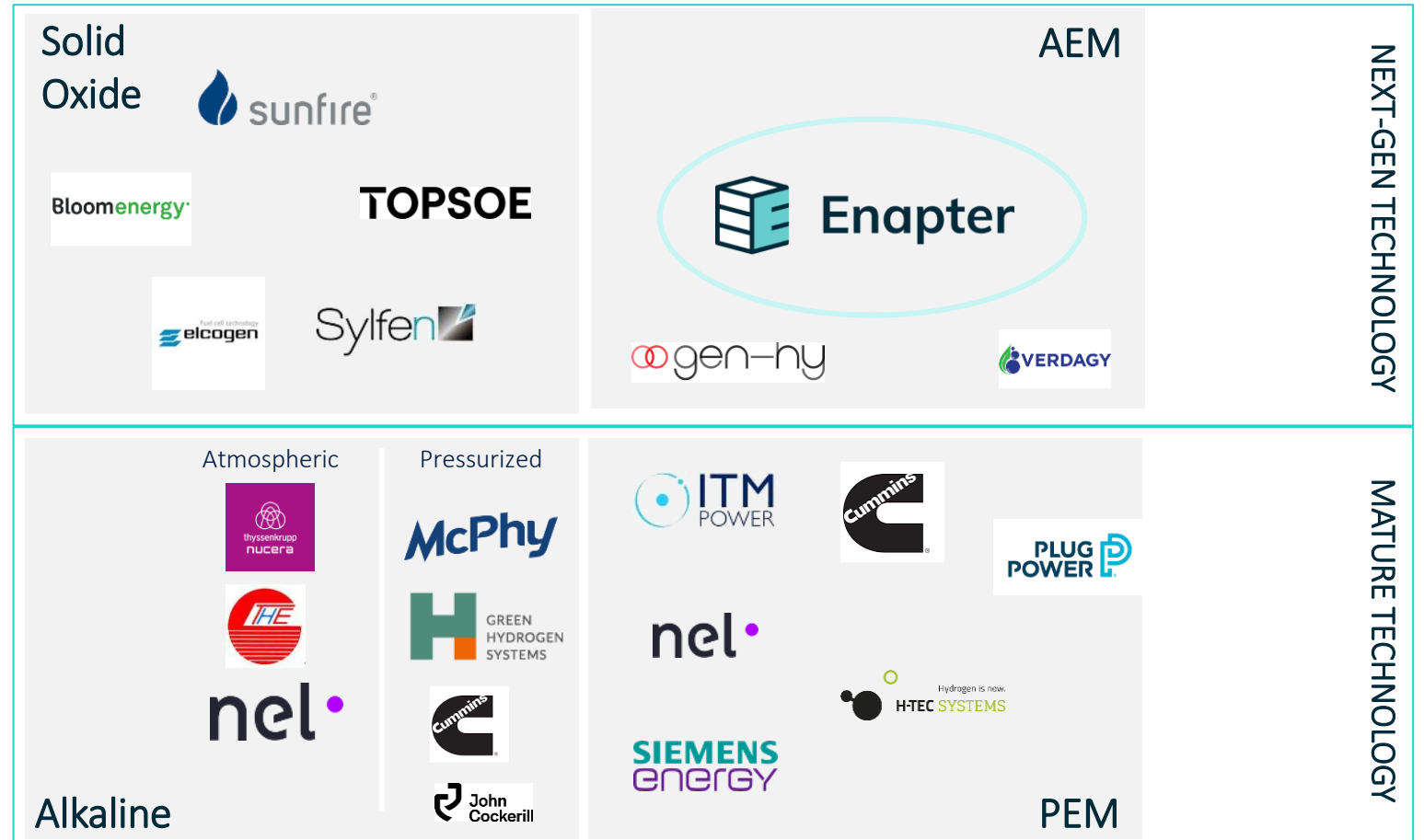
Enapter is the only commercial player in AEM electrolyzers, the pre-eminent next-generation technology

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 needed in our membranes
- Less strict water purity requirements than competitors
- Operation under differential pressure
- Lowest cost base in 2030



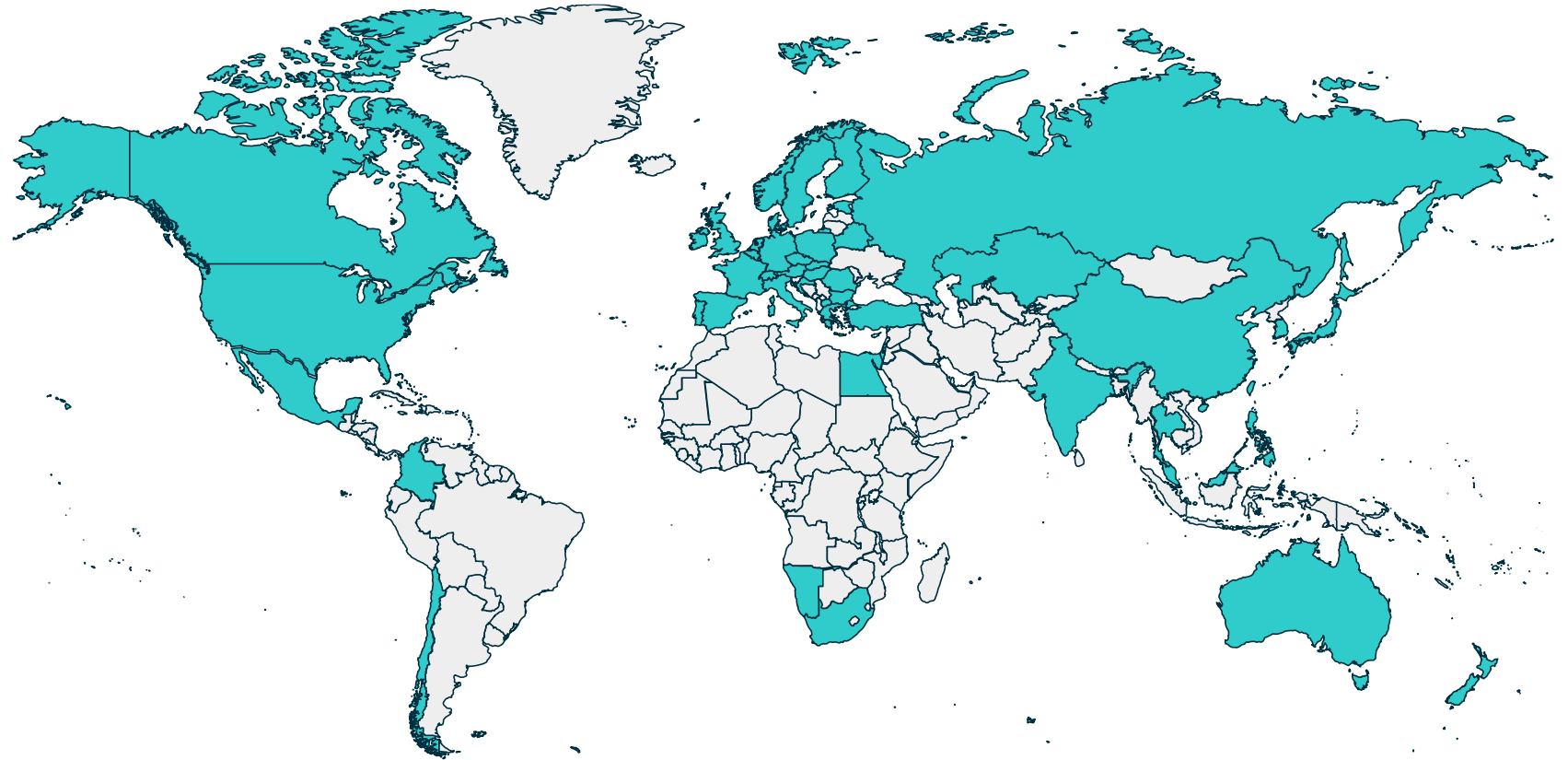
GO TO MARKET

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

5,000+ electrolyzers ordered by
350+ customers across **50+ countries**
so far

We have more than 120+ integration partners for our electrolyzers, 35+ 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

GO TO MARKET

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

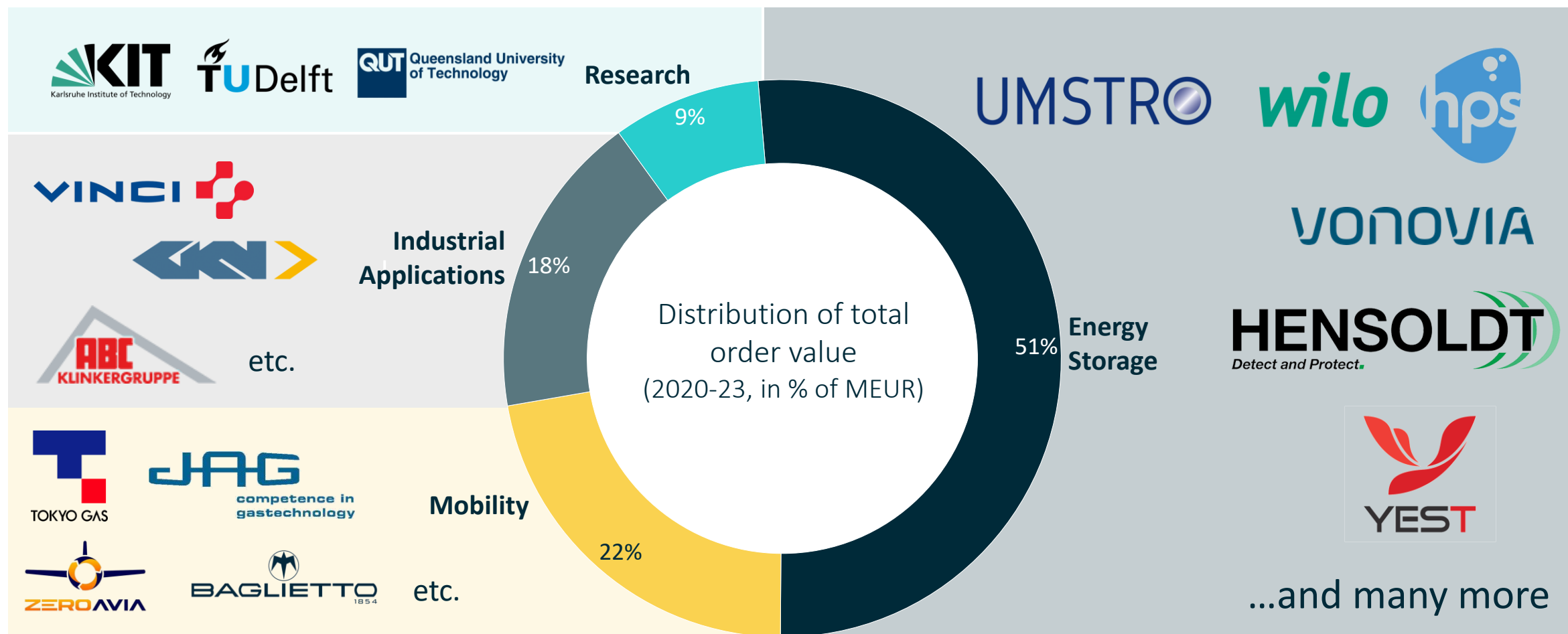
Research



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

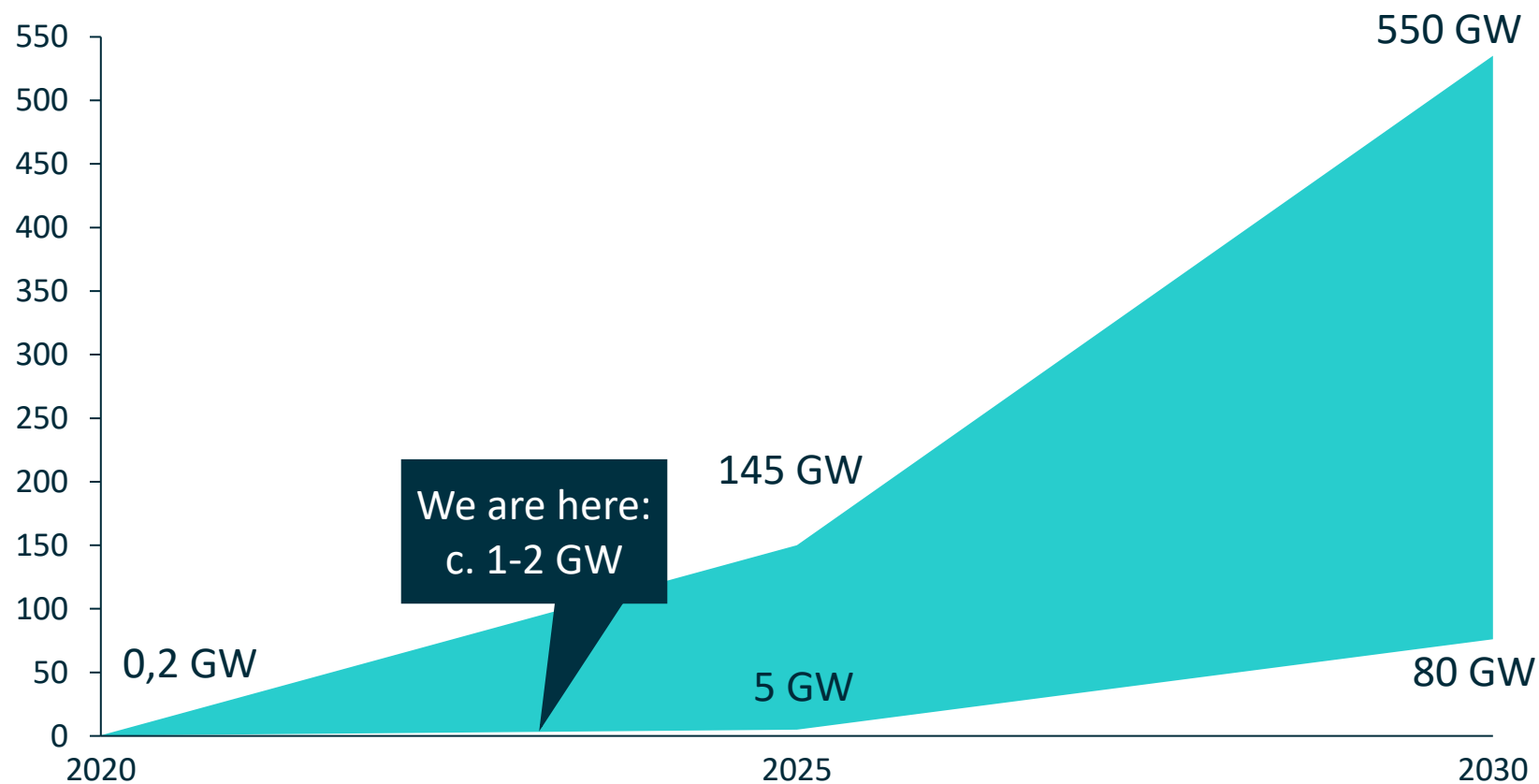
All market analysts predict explosive growth in the green hydrogen market from now to 2030.

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 expected.

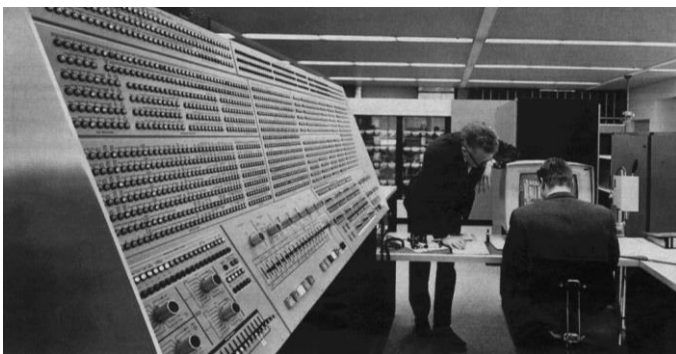
Yet, in order to reach the 550 GW required in the IEA's Net Zero Scenario, a significant increase in investment is needed.

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



UNIT ECONOMICS

Modular systems scale faster



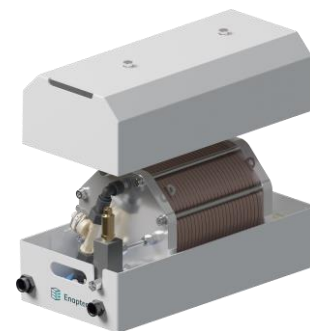
In the past



today



In the past



tomorrow

UNIT ECONOMICS

Modular AEM stacks for single- and multi-core applications

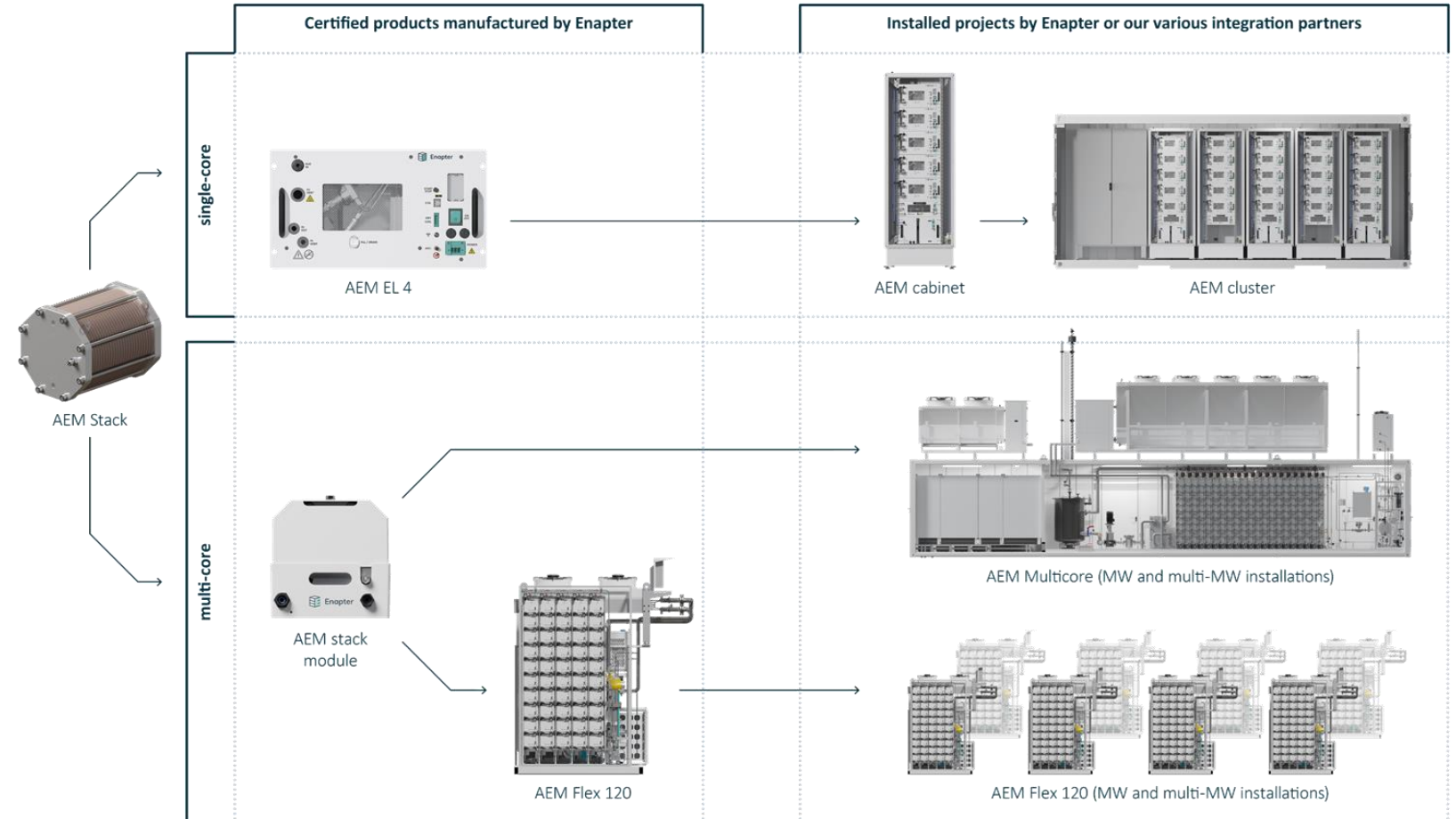
The AEM stack module is the center piece of our product platform, our minimum modular unit (MMU).

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
- ≡ Fuel cell testing in the United Kingdom by Intelligent Energy Limited
- ≡ Chinese engine manufacturer Wolong has signed a framework supply contract that includes the delivery of five megawatt multi-core systems for various customers in China

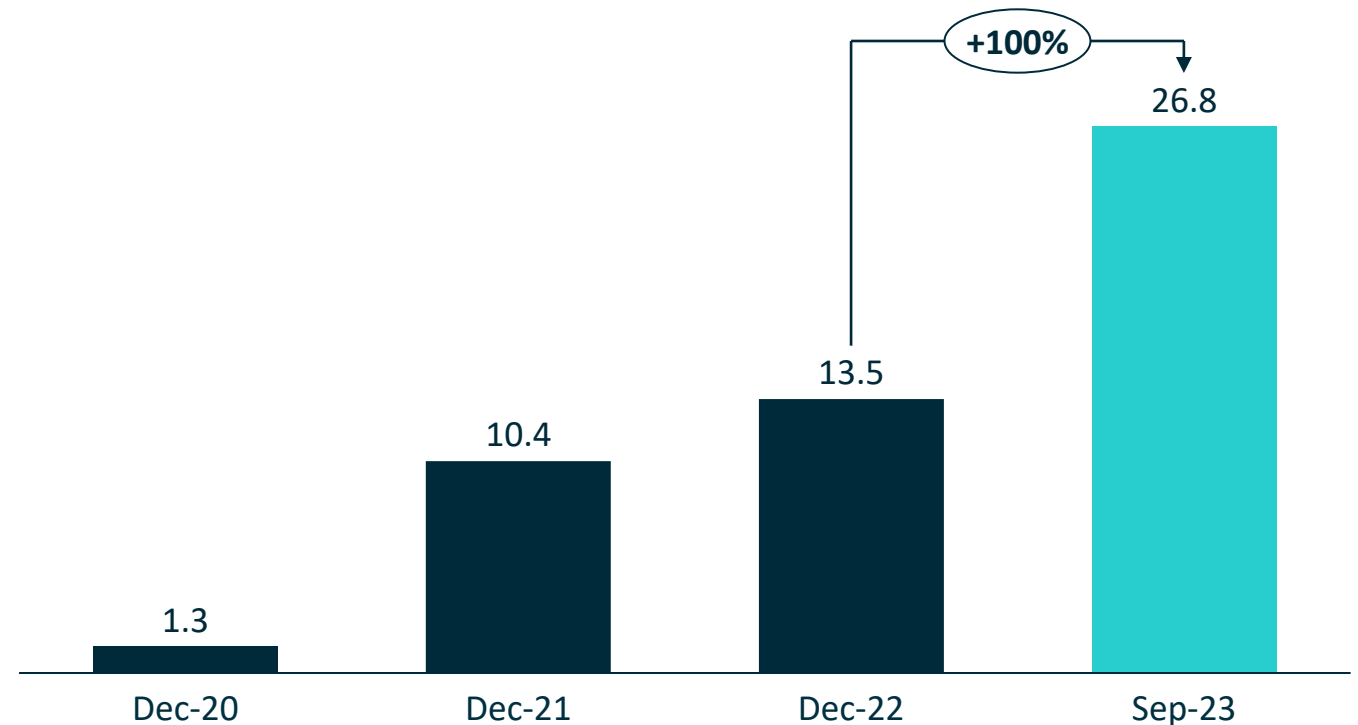


UNIT ECONOMICS

Order backlog doubled in the last year to EUR 26.8m

- ≡ EUR 26.8m contracted revenue in the order backlog as of beginning of October 2023
- ≡ Strong pipeline continues with growth across applications. Growth driven by increasing order volumes from existing clients as well as by new client wins
- ≡ Order intake is expected to further ramp up as order sizes increase
- ≡ Additional growth expected with AEM Flex 120 that was launched in late September 2023 and already increased the order intake by EUR 7.0m

Order backlog development and backlog growth rates

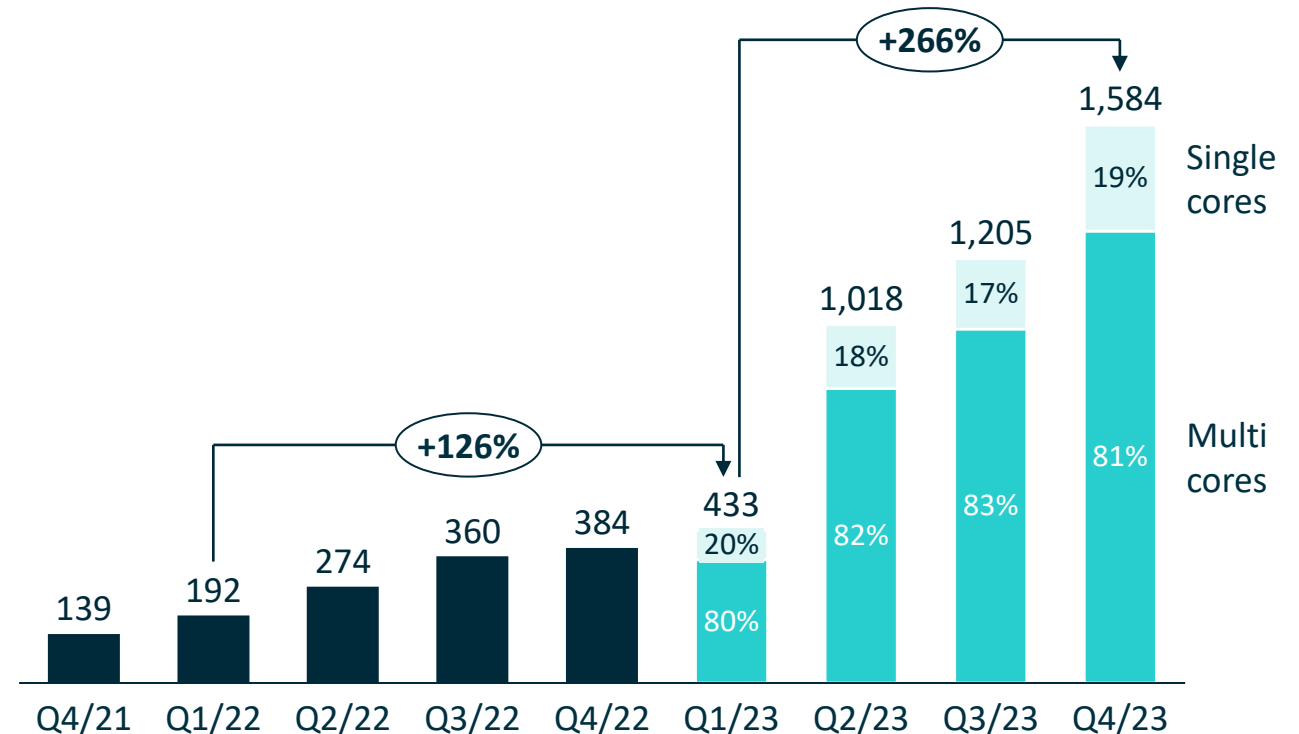


UNIT ECONOMICS

Customers enquiries have almost tripled since the beginning of Q1/2023

- Enapter is experiencing a continuous increase in demand, especially for Enapter's multi-core electrolyzers.
- At the beginning of Q4/2023 our customer enquiries have increased to approximately EUR 1.58 billion, of which EUR 1.3 billion 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

Quarterly development of customer enquiries (at beginning of quarter, in MEUR)



Note:
Single core systems include ELs and Stacks, multi core systems include AEM Multicores and AEM Flex 120

ESG

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

”



ESG

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 electrolysers 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



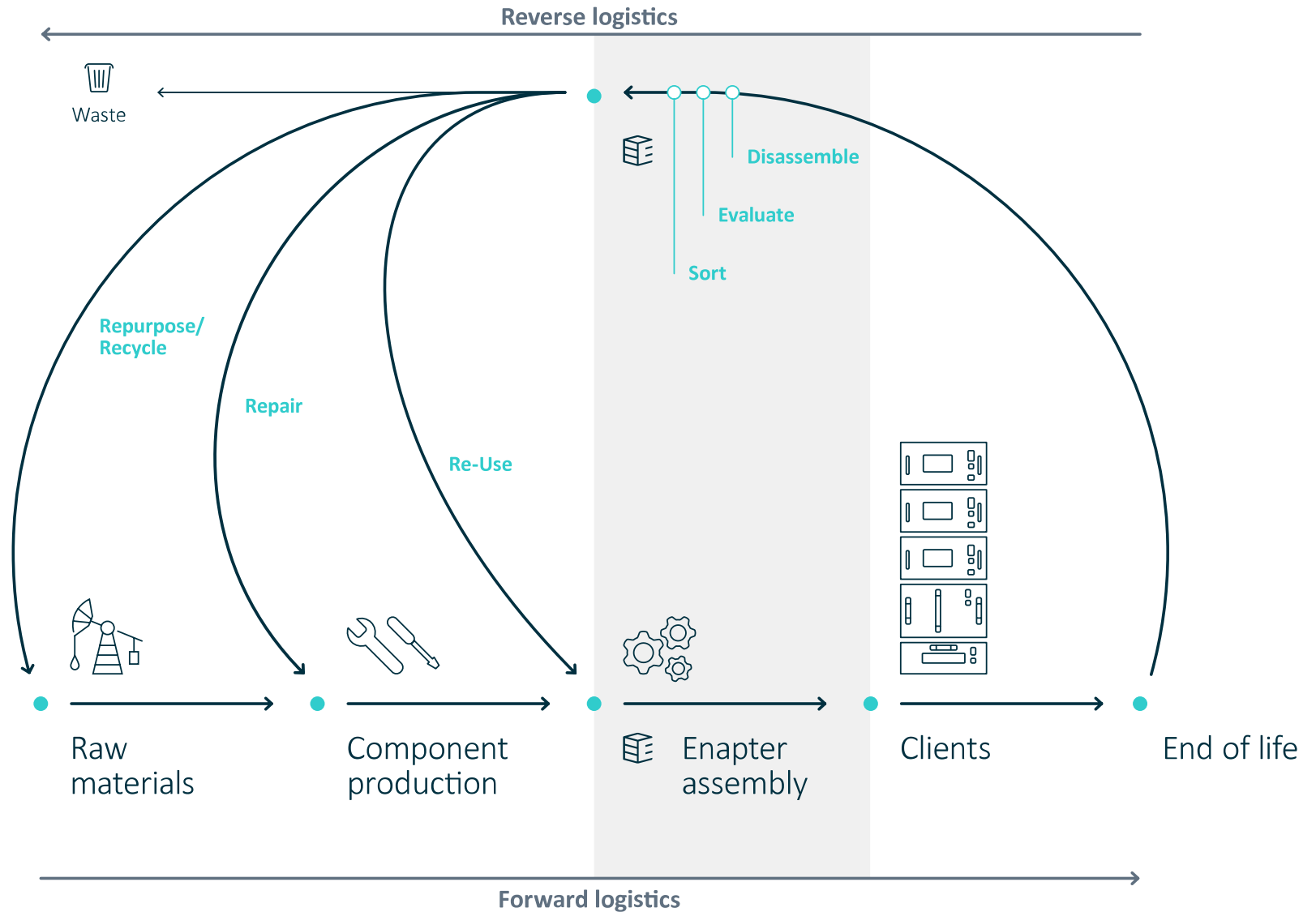
Circular Economy

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.



ESG

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



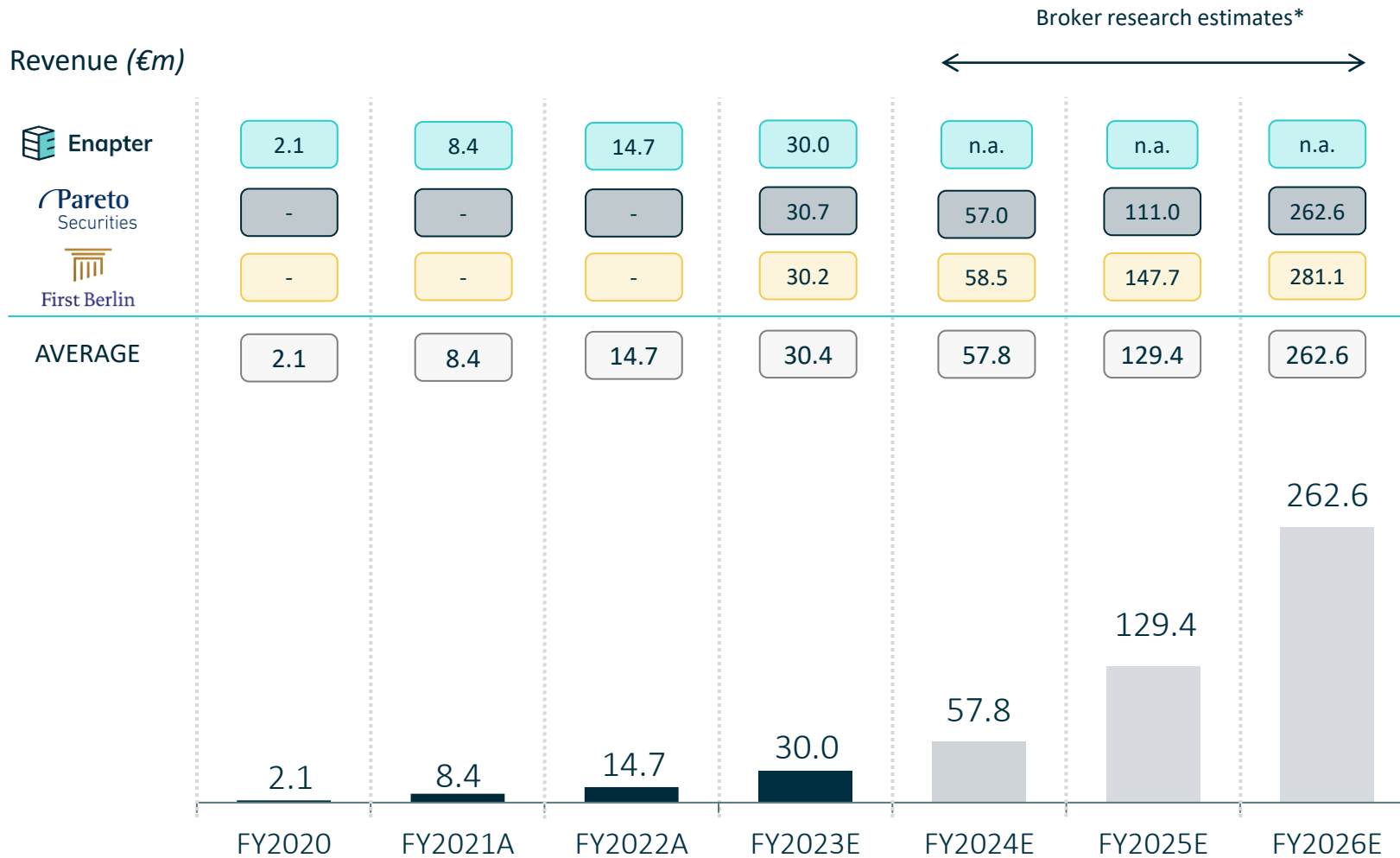
100% employees
with social protection

3. Financials



FINANCIALS

Historical & projected revenue development



EUR 14.7m

Total revenue in FY22A

75%

Revenue growth FY21-22

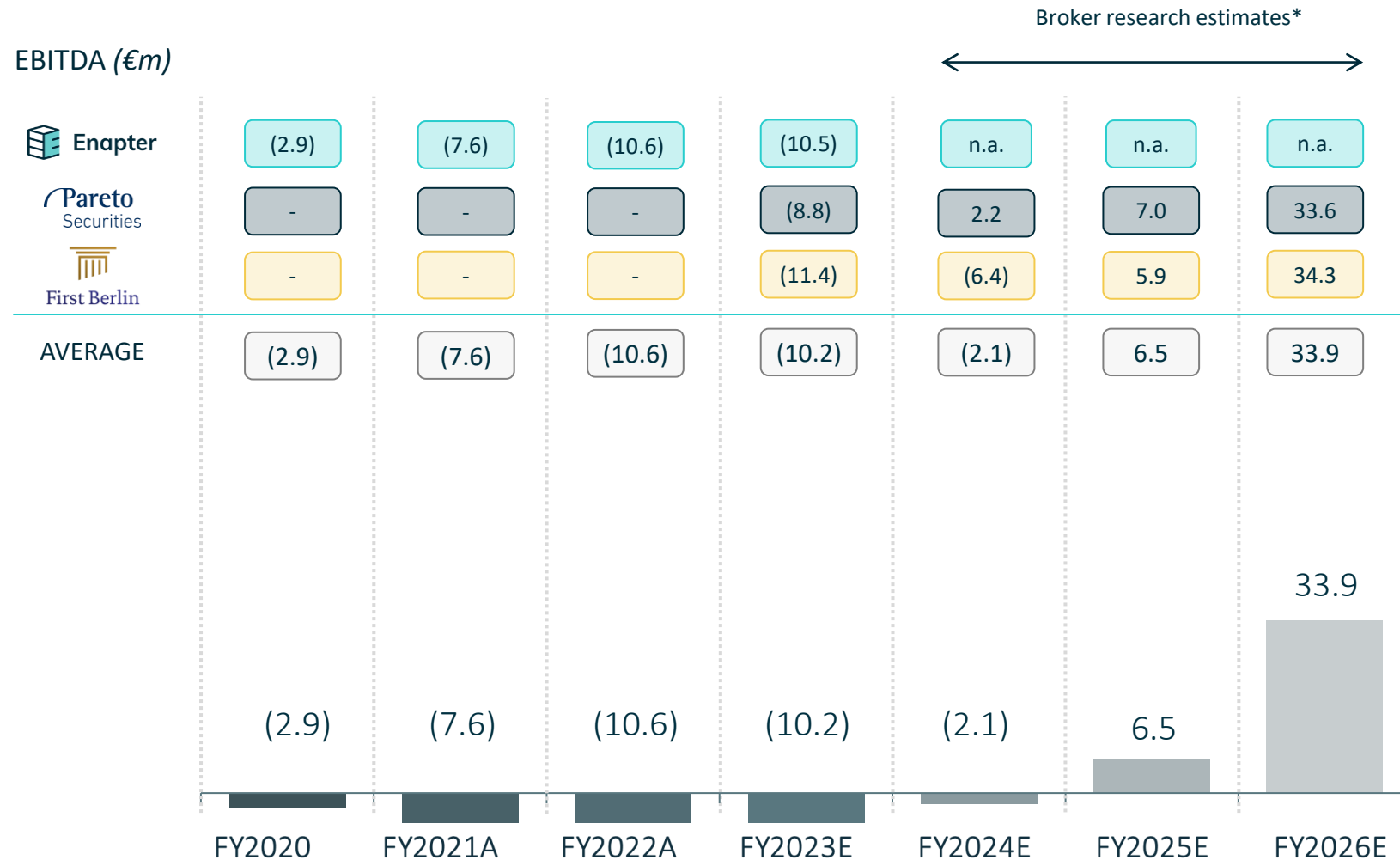
EUR 30.0m

Revenue guidance for FY23E

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

FINANCIALS

Historical & projected EBITDA development



Economies of scale in production ensure better margin.



Massive demand for megawatt systems underpins growth and automated production build-up.

FY23E EBITDA based on Enapter guidance. FY24E; FY25E and FY26E is based on latest broker research from Pareto and First Berlin

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 electrolysers worldwide
- 3. Market growth:** 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
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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 2023/2024

Event	Date
Launch of the AEM FLEX 120 in Saerbeck	September 2023
Participation at Deutsches Eigenkapitalforum / Equity Forum in Frankfurt	November 2023
Annual Report	April 2024





Enapter

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