



Enapter

Green Hydrogen Production
with AEM Electrolysers

Smart. Simple. Scalable.

Investor Presentation | March 2024

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1. Introduction & Vision





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, using AEM electrolysers.

Enapter at a glance



Created in Nov 2017, with a mission to **make H₂ affordable for everyone**, building on a technology with a >10-year track record at that time



Pioneer and commercial leader in AEM electrolysis, with patented technology advantages enabling cost reduction and operating flexibility without using rare materials. More than 15,000 electrolyser cores ordered by >375 customers across >50 countries



Changing the electrolyser paradigm, with a volume production focus. Integration through partners into projects at every scale, eliminating dependency on large projects, and with low-touch sales



Scaling for mass production. Two product types, both scaling in production volumes: single core electrolyser (1 x 2.4kW core) and multicore electrolyser (50 to 420 x 2.4kW cores)

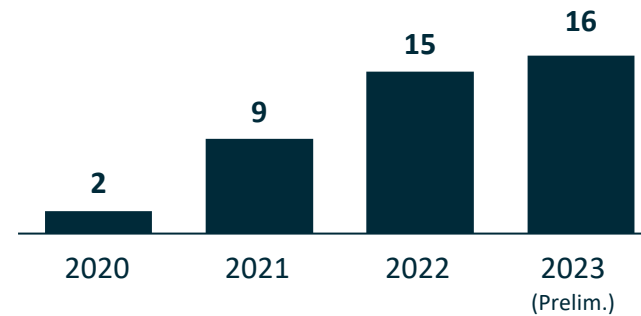


Attracting world-class partners: Partnership and €20m equity investment by Johnson Matthey (market Cap: €3.4bn) in 2022

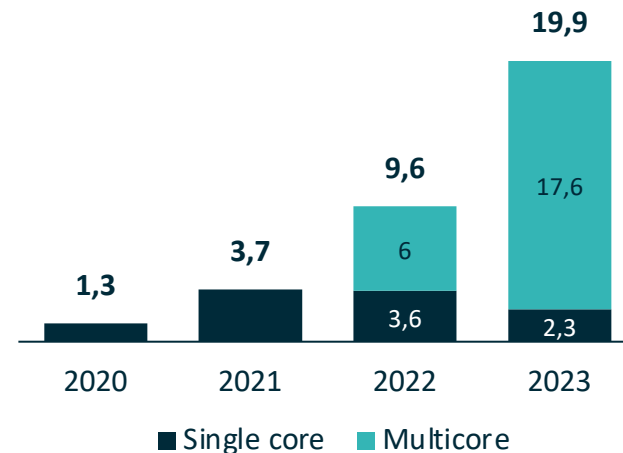


Rapidly shifting to multicores. Enapter delivered only single core electrolysers until 2023, but >95% of enquiries are now for multicores (using the same proven cores). First multicore delivered Jan 2024.

Product sales¹ (€m)



Electrolyser Orders (MW)



Enapter

Registered office:	Heidelberg, DE
Stock exchange:	Frankfurt / Hamburg Regulated Market
Bloomberg ticker:	H2O GR
Shares outstanding ² :	27.2m
Market cap ² :	€198m
Current FTE ² :	>200

Major Shareholders:

Blugreen Company Ltd. ³	65.14%
Svelland Global Trading Fund	5.01%
Sergei Storozhenko	4.12%
Johnson Matthey	3.87%
Morgan Stanley	3.04%
Other shareholders	18.82%

AWARD WINNING COMPANY



Experienced executive team



DR. JÜRGEN LAAKMANN *CEO (Vorstand)*

- ≡ Focusing on operations, R&D, governance, Europe & North America
- ≡ 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 (Vorstand)*

- ≡ Part of Enapter's growth since the reverse-merger, initially as a consultant and then as a core 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



JAN-JUSTUS SCHMIDT *Co-Founder, MD Technology*

- ≡ Founded Enapter along with his father, Sebastian (who continues supporting the company in an advisory role)
- ≡ Listed in the Forbes 30 under 30 under 'Energy' in 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



MICHAEL SÖHNER *MD Operations*

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



PHILIP HAINBACH *MD Corporate Governance*

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

Investment highlights

1

AEM Leader

Pioneer and commercial leader in AEM electrolysis, with proprietary technology. 6,600 cores delivered. First multicore electrolyser already delivered

2

No Iridium

No rare or expensive materials, no Iridium (with its fluctuating price and limited supply), no non-degradable PFAS materials in the core (ready for future legislation)

3

Modular & Scalable

Flexible output range (best for intermittency). Modular cores can be hot-swapped for easier maintenance (we provide the highest **uptime guarantee**)

4

Volume Manufacturing

Focus on **high volume standardised manufacturing** of few product lines. **Low-touch sales** (distribution and integration through global partners)

2. Product & Technology

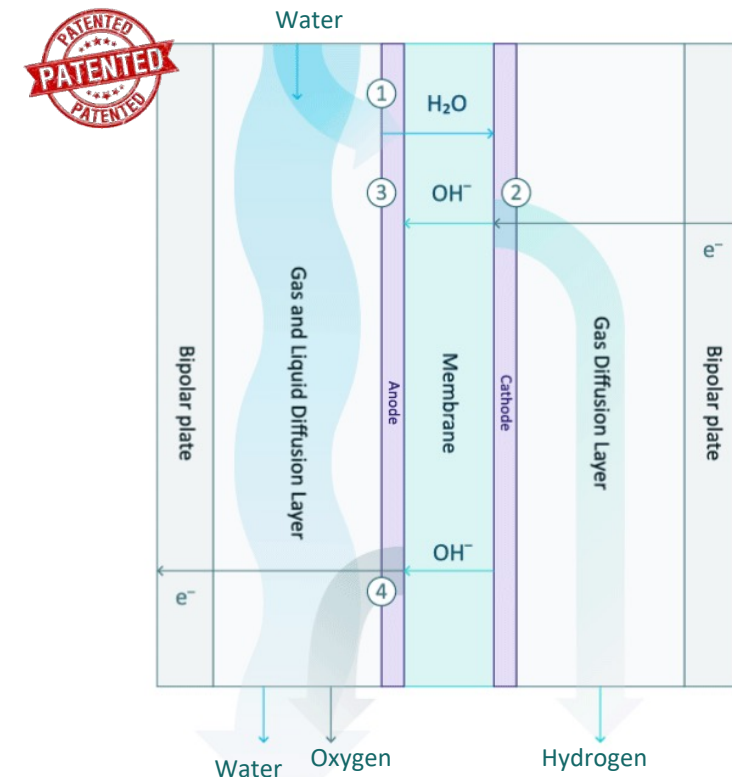


Electrolysis – using electricity to split water into H₂ and O₂

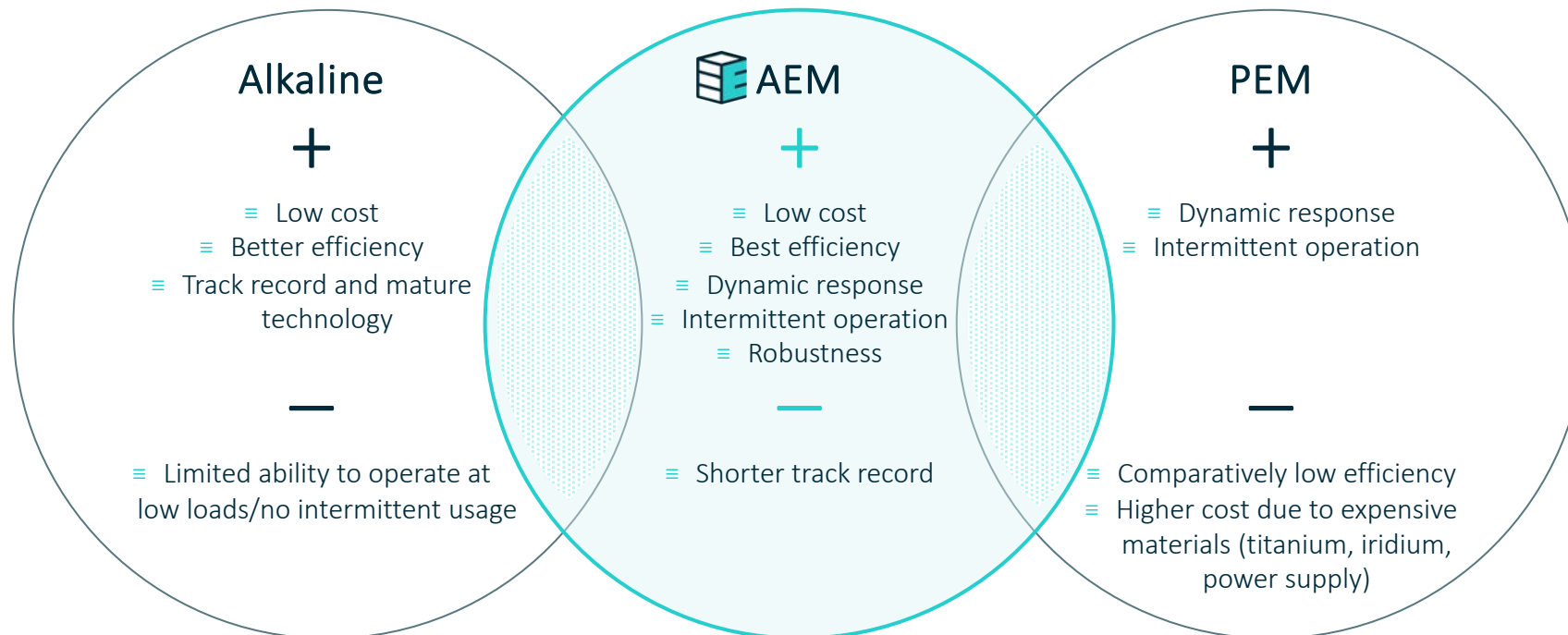
- ≡ Green hydrogen is an emission-free gas made from renewable energy and water
- ≡ Electrolysis is recognized today the pre-eminent method for producing green hydrogen
- ≡ Electrolysis splits water (H₂O) into hydrogen (H₂) and oxygen (O₂) by applying a current
- ≡ This takes place in an electrolyser, comprising an anode and a cathode separated by an electrolyte
- ≡ Different electrolyser function in different ways, mainly due to the different electrolyte materials used
- ≡ There are four electrolyser technologies in use today:



Anion Exchange Membrane (AEM) Electrolysis



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

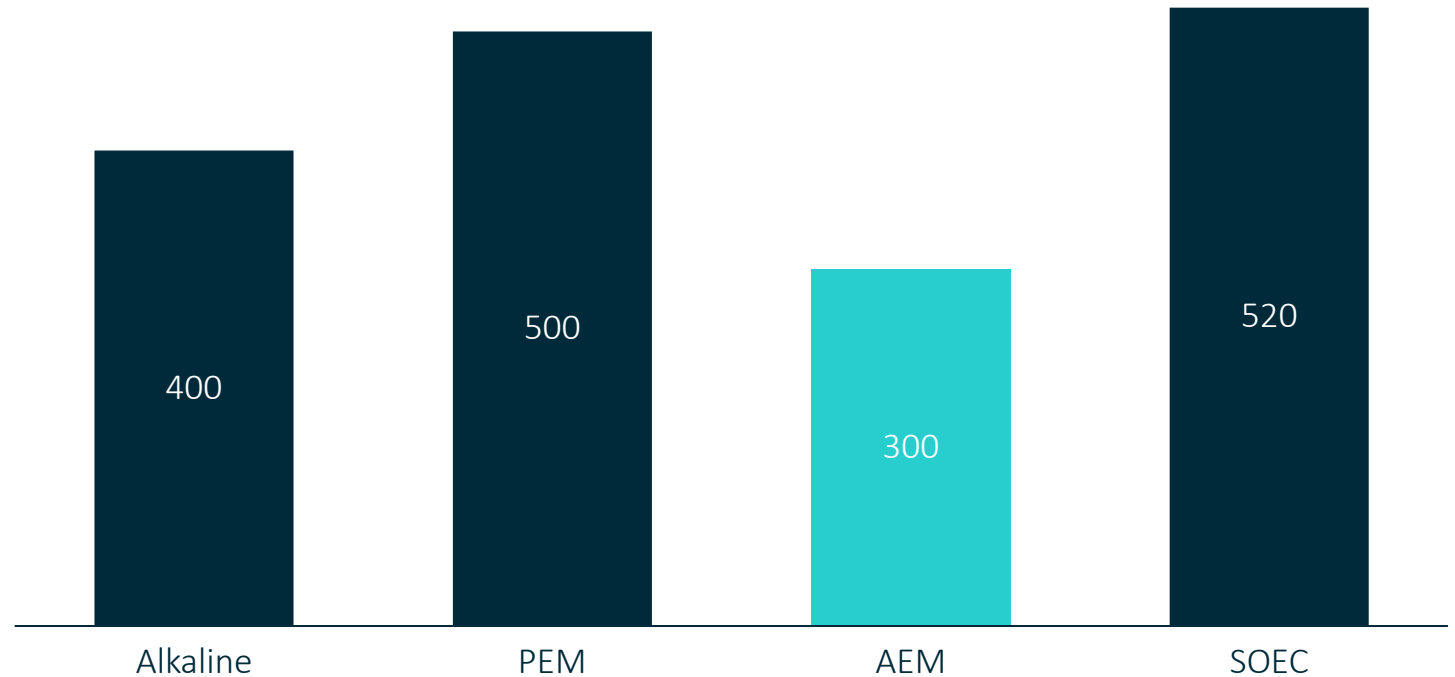


AEM has the potential to be the most inexpensive way to produce green hydrogen by 2030

Strong cost proposition

- ≡ AEM electrolyzers have an inherent cost advantage over other electrolyzer technologies due to the reduced cost and complexity of components and materials management
- ≡ The acidic and corrosive operating environment of PEM cells requires expensive noble metal catalysts (iridium) and large amounts of costly titanium and platinum. This poses a challenge to PEM scalability
- ≡ AEM does not rely on iridium or platinum-group metals, (comprising up to 70% of PEM stack costs)
- ≡ Unlike PEM, AEM membranes and ionomers/binders do not require the use of non-degradeable PFAS materials enabling AEM to comply with upcoming PFAS restrictions
- ≡ PEM manufacturers make large stacks which require specialized power electronics. Enapter can use off-the-shelf power supplies, providing a 55% cost reduction
- ≡ Enapter's small decentralized systems are exempt from plant permissions (in Germany, and spreading across EU)
- ≡ Compared to Alkaline, AEM electrolyzers consume less water with lower purity req. and provide dynamic response

Expected capital cost by electrolyzer technology in 2030 (in € 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.

The leading commercial player in AEM technology

- ≡ AEM is the **most viable next-gen technology** for cost-effective H2 production at every scale
- ≡ **No Iridium or other rare materials** lowers dependencies on fluctuating prices and severely limited supplies
- ≡ Enapter is the pioneer in AEM with **core proprietary technology** and design advantages
- ≡ Enapter was the **first and is the largest** commercial AEM provider
- ≡ Enapter is seeing **rapid growth through continued innovation** and is seeing rapid uptake of sales for their new 1MW class multicore

Low-temperature electrolysis:



Comparing electrolyser technologies

Why AEM



Iridium-free: This means we can guarantee stability of prices and supply, whereas PEM competitors (e.g. Plug, ITM, Cummins, etc.) face shortages, price volatility etc.

(Only 10 tons/yr of Iridium is produced. Meeting green H2 forecasts with PEM would need 200 tons/yr)



Dynamic response: Compared to Alkaline, AEM provides a rapid start capability responsive to intermittent renewables



Efficient & Cost effective: AEM is the most cost-effective technology for H2 production at every scale. Enapter's system efficiency is higher than that of competitors

Why Enapter



Flexible output range: Our inherent modularity provides a wide H2 output range (3-100%). Less modular systems cannot integrate renewable loads as flexibly. (Siemens recently raised their minimum output from 10% to 40%)



Uptime: We maximize system uptime by hot-swapping individual stacks during maintenance. Competing single-stack devices (such as Nel, McPhy), do not produce H2 during maintenance



Built better: Patented dry cathode eliminates extra drying step. No non-degradable PFAS materials (minimizing potential impacts of future legislation that will affect PEM producers)

Modular systems scale faster

Large scale industrial electrolyser

Electrolyser stack module

Multicore solution

COMPUTING:



In the past

Today

ELECTROLYSERS:



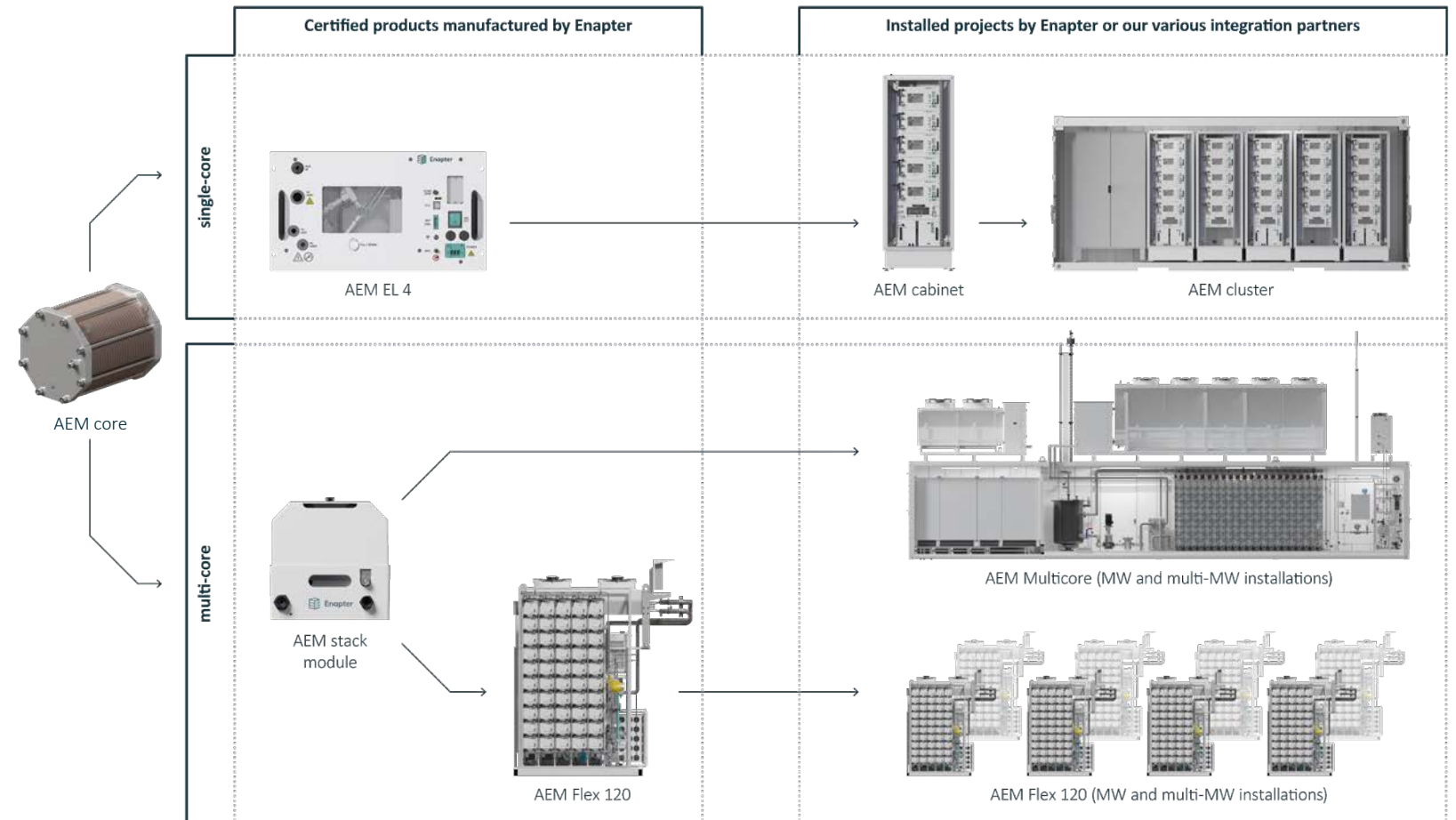
In the past

Tomorrow

Modular AEM cores built into single and multicore electrolyzers

Stacking cores into multicores

- ≡ The iridium-free AEM core is the basic building-block of our product platform
- ≡ These AEM cores can power a compact and modular **single core AEM electrolyser** (1 x 2.4kW core)
- ≡ The same cores can also be stacked into **megawatt-scale multicore electrolyzers** around a common balance of plant (50 to 420 x 2.4kW cores)



AEM multicore electrolyzers

Enapter multicore products

- ⇒ Enapter provides various sizes of multicore ranging from 50 to 420 cores. These include the AEM Nexus 1000 (420 cores; 1008 kW) and AEM Flex 120 (50 cores; 120kW)

Advantages of Enapter multicores

- ⇒ **High efficiency** and longer running times, enabling us to offer customers an **uptime guarantee**
- ⇒ **Cheaper** than similarly-sized PEM electrolyzers (and on par with alkaline), Enapter's AEM Multicore unifies the best of water electrolysis technologies
- ⇒ Hot-swapping capability provides **built-in redundancy for green hydrogen that never sleeps**
- ⇒ **Rapid reaction** to intermittent renewable energy supply, with ability to operate at lower energy input levels than competing players

Inside the AEM Nexus 1000



First AEM Nexus up and running in Saerbeck



Product Launch of AEM Flex 120

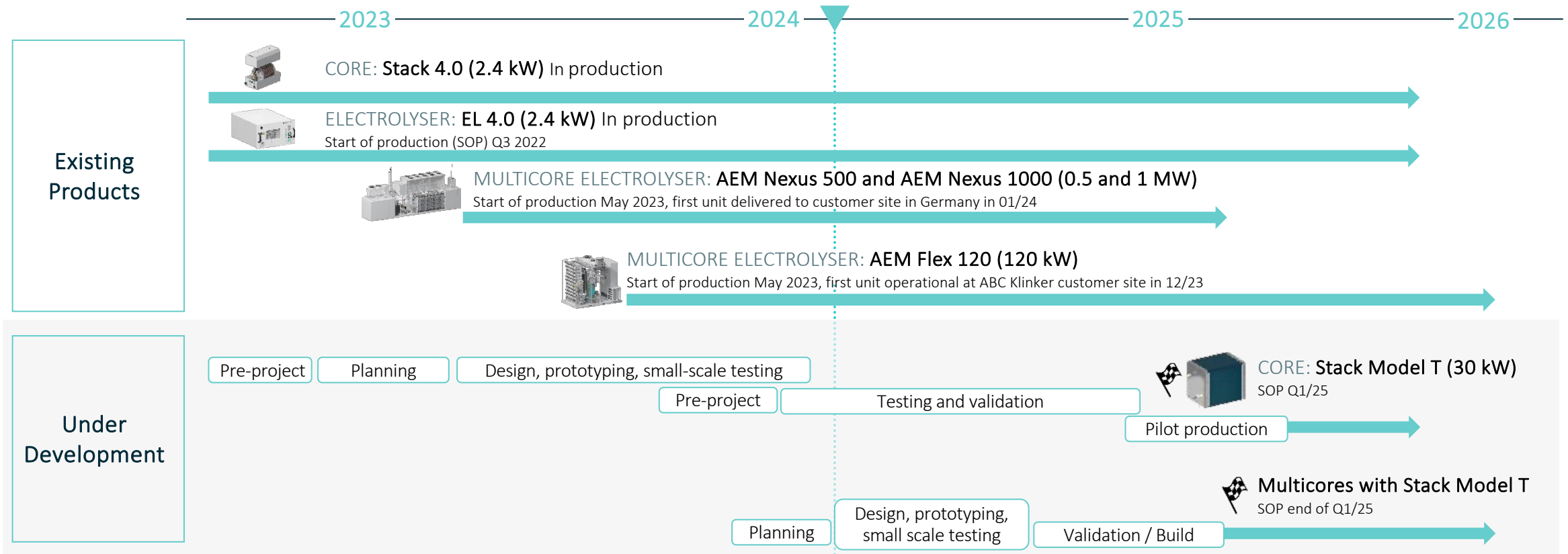


Shipment of AEM Flex to client



Product range - existing and under development

- Enapter is focused on ramping up the commercialization of existing products using the Stack Model 4.0, while continually making quality improvements
- Meanwhile, the company is investing in R&D to develop a larger AEM electrolyser core, under project name "Stack Model T", and multicore products utilizing this larger core
- This will increase the scale of solutions Enapter can offer, while continuing to drive further cost efficiency



3. Market & Traction



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 electrolyzers to bring power to remote communities, stabilise the electricity grid, or make their businesses or homes energy independent

Industry



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

Mobility



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

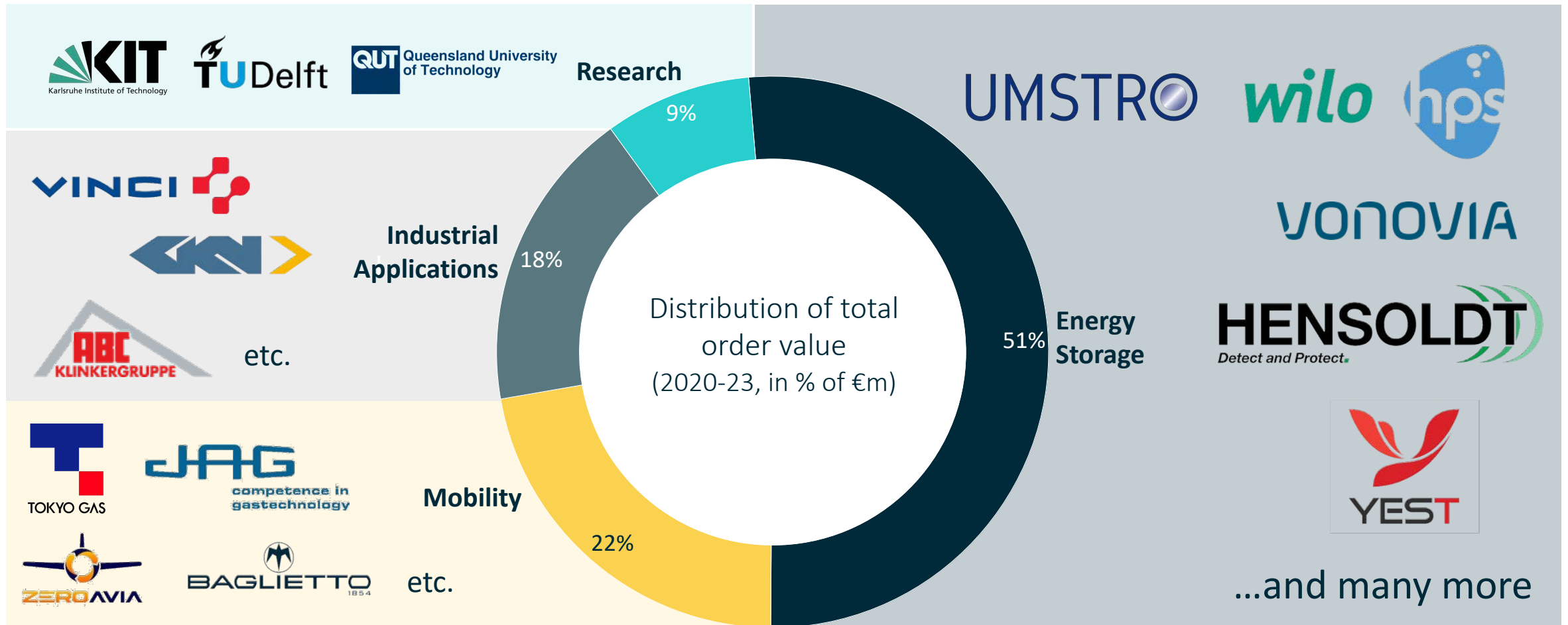
Research



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

Customers by industry sector

Our partners act as customers, as they pay upfront for our devices and then integrate them into end-user applications



References for MW class systems ordered



Delivered (as of end Feb 24)

- ≡ **Braunschweig Research Airport (Steinbeis):** First AEM Multicore delivered. In commissioning as of Feb 2024, to deliver sustainable on-site fuel for heating and mobility at a leading European mobility competence centre



Ordered and in backlog (as of end Feb 24)

- ≡ **Adsensys:** Ordered an AEM Multicore for delivery in 2024 to produce green hydrogen on-site at a hydrogen filling station in the Netherlands



- ≡ **Intelligent Energy:** Ordered an AEM Multicore for delivery in 2024 for fuel cell FAT testing in the United Kingdom



- ≡ **Prince Edward Island (AKA/Re-Fuel):** Ordered two AEM Multicore for delivery in 2025 to increase energy self-sufficiency in the areas of heating, transportation, shipping, industry, and aviation in Canada



- ≡ **Jeju island (YEST):** Ordered an AEM Multicore for delivery in 2025 to demonstrate and compare different hydrogen production technologies in South Korea



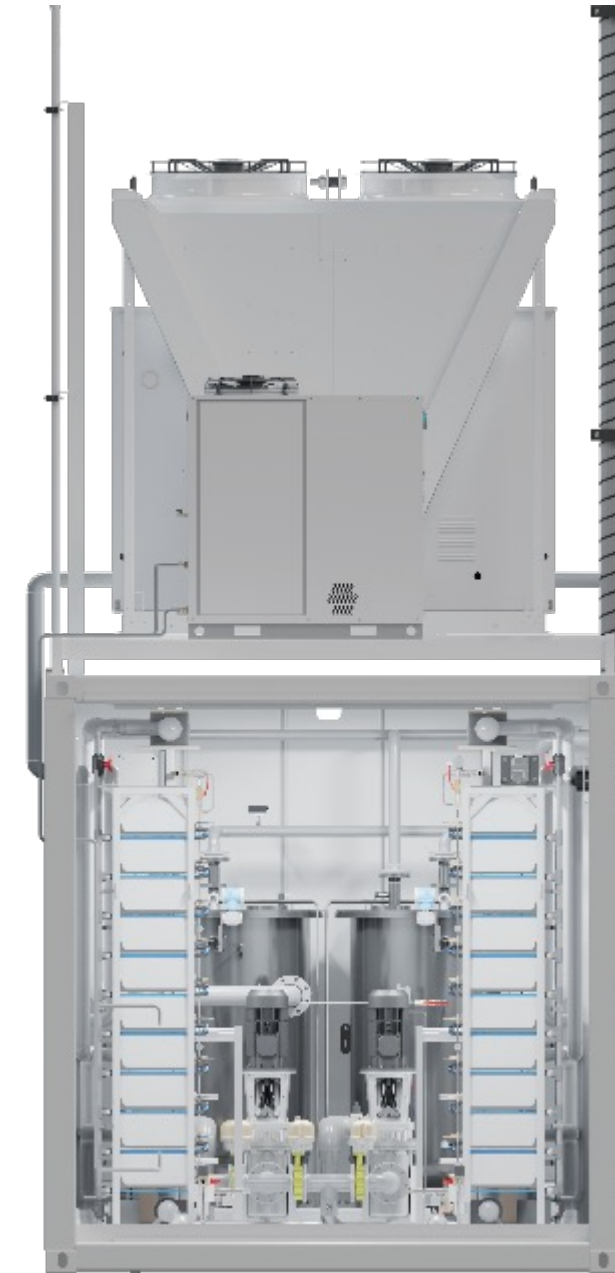
- ≡ **Wolong:** JV with Chinese engine manufacturer that includes framework supply contract of 5 MW multicore systems for various customers in China and production of AEM electrolysers locally in China



- ≡ **Unigranit:** Ordered an AEM Multicore intended to be expanded to 1 MW in long term to inject hydrogen into gas mix to make production processes more sustainable

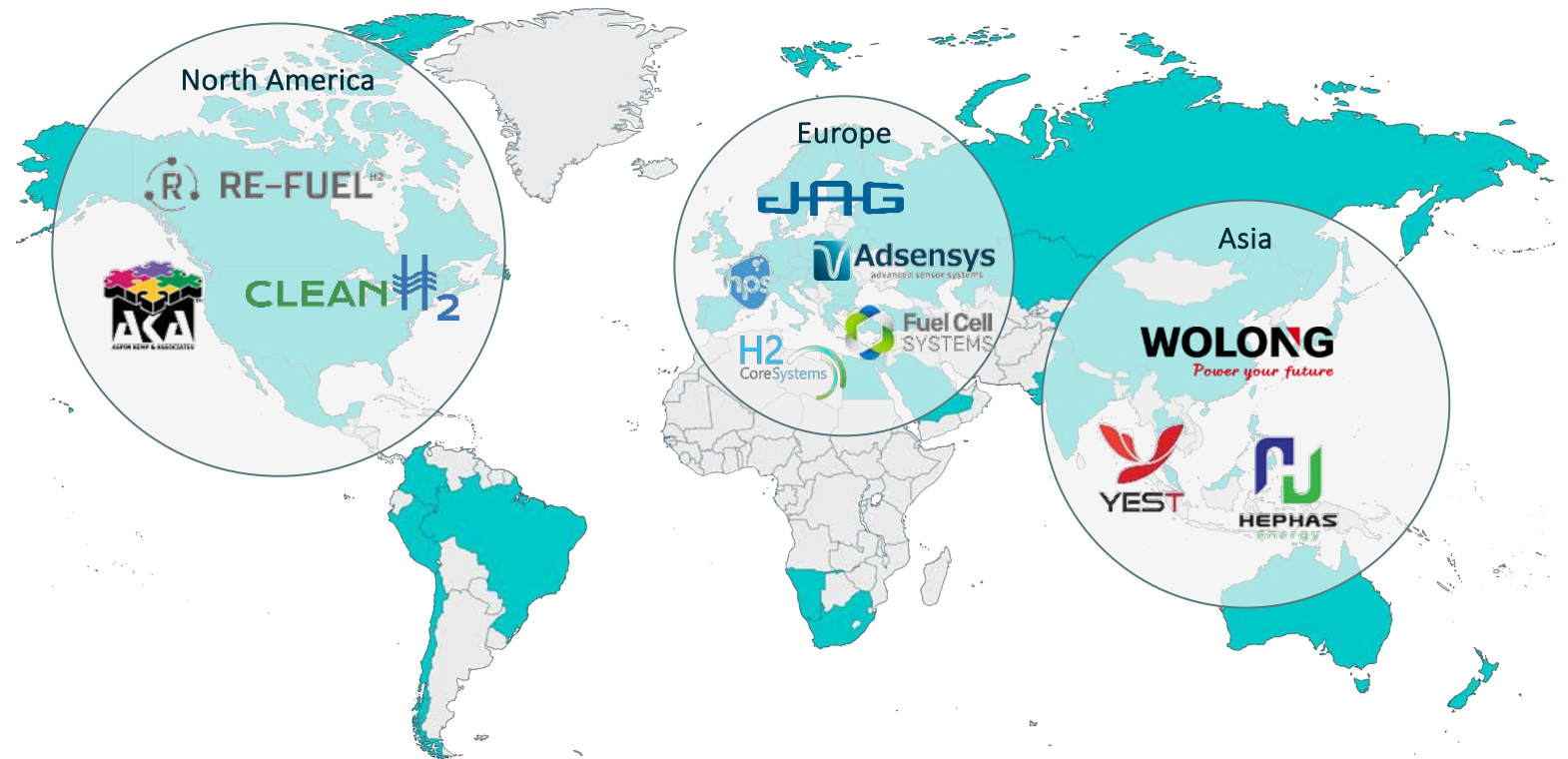


- ≡ **Films Spa:** Ordered AEM Multicore for on-site green hydrogen production project from solar power to be used in Anzola (IT) facility for metal hardening processes



Strong market traction leveraging partners to go to market and scale



















- ≡ 15,000+ electrolyser cores ordered by 375+ customers across 50+ countries
- ≡ Over 120 integration partners selling into different verticals, application and geographies, of which 55+ are Certified Partners (having undergone Enapter training)
- ≡ Working with partners means that Enapter has a **low-touch sales process** and a small sales team, with partners doing the bulk of the sales and service work
- ≡ While partners integrate, Enapter still has visibility on electrolyser operating data through its software (The company has millions of hours of operating data used for predictive maintenance and product improvements)



New partners

- ≡ At the end of 2023, Enapter entered into a distribution agreement with a **partner for the US market**.
- ≡ In Jan 2024, Enapter signed a partnership with Wolong for **distribution, manufacturing and sales in China**

More information on key go-to-market partners

Partner name	Country	Footprint	Sectors	Comment
 Adsensys		Europe	Mobility	Long-standing partner who started with single cores and has now added multicores for HRS in NL to their portfolio
 RE-FUEL ¹²		Canada	Heating, Mobility, Industrials	Canadian partner who ordered 2 AEM Nexus 1000 in 2023 to increase energy self-sufficiency on Prince Edward Island
 WOLONG <i>Power your future</i>		China	Industry	JV established for distribution in China, plus framework supply contract for delivery of 5 MW multicore systems and hundreds of single cores for customers in China
 YEST		Asia	Various	Ordered multicores for delivery in 2025 to demonstrate and compare different hydrogen production technologies in South Korea (joint pilot project on Jeju island)
 H2 CoreSystems		Worldwide	Various	H2 Core Systems develops modularly configurable electrolysis systems that use Enapter electrolyzers and builds and markets the AEM Flex 120
 hps		Germany	Households	HPS picea [®] system is the the world's first product for a CO2-free energy supply in single- and two-family homes and features Enapter's electrolyzers
 Fuel Cell SYSTEMS		UK	Mobility, Industrials	Fuel Cell Systems Ltd are a UK based Hydrogen and Fuel Cell design and integration company providing solutions for off-grid power and hydrogen refuelling systems for fuel cell vehicles
 HEPHAS energy		Asia	Energy	Hephas Energy is a Taiwan based engineering company provides hydrogen equipment and fuel cell testing equipment
 CLEAN H₂		USA	Energy	Exclusive partnership with a distribution agreement in the USA

4. Operations - ESG



A company powered by renewable energies

Saerbeck

Production plant

100%

powered by renewable energies



Pisa

Production plant

100%

powered by renewable energies



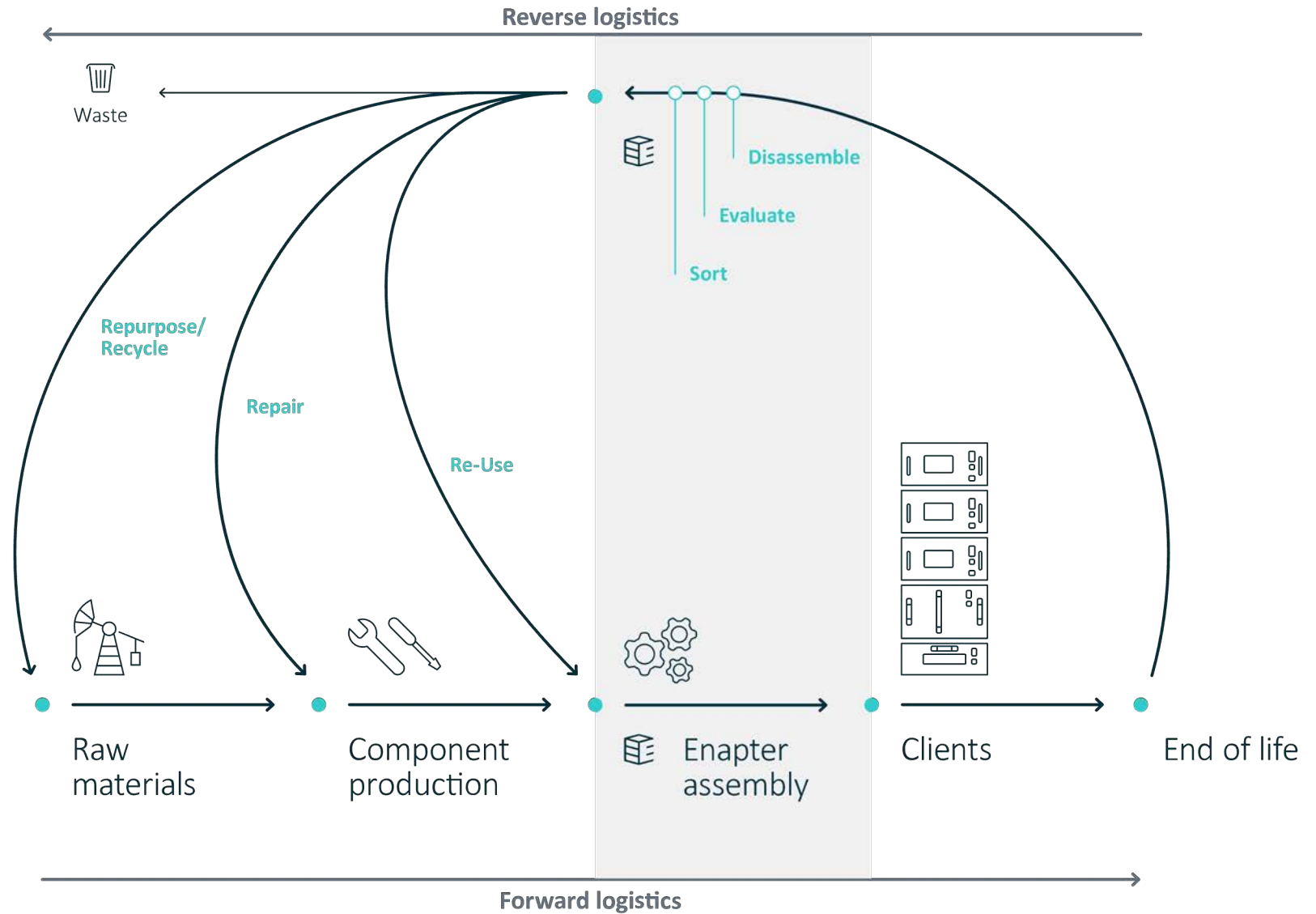
Circular Economy

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






5. Financials

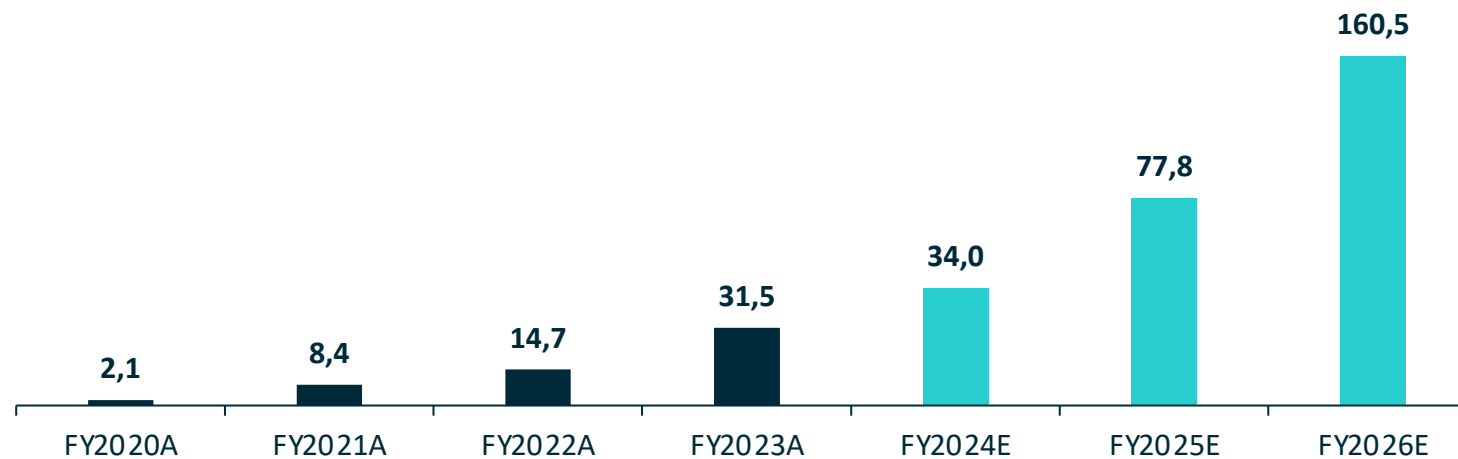


Historical & projected revenue development

Revenue (€m)

Broker research estimates³

	FY2020A	FY2021A	FY2022A	FY2023A	FY2024E	FY2025E	FY2026E
 Enapter	2,1	8,4	14,7	31,5 ¹	34 ²		
 AlsterResearch						84	179,8
 BRYAN, GARNIER & CO						48,6	n/a
 Pareto Securities						111,0	n/a
 First Berlin						67,4	141,2
				Broker Consensus		77,8	160,5








- Enapter guidance projects product sales to approximately double from FY 2023-24 with multicore deliveries in 2024
- FY2023A revenue was composed of EUR 16.5m product sales and EUR 15m recognised on US license agreement
- In FY 2023 Enapter shifted its focus to marketing the multicore products which accounts for the nearly flat sales revenue as single core electrolyser sales grew incrementally and orders flowed in for multicore products
- From FY 2021-22 single core electrolyser revenue grew by 75% while Enapter was focused on the single core.

Note: 1) FY23 revenue based on Enapter's preliminary figures for FY2023.
 2) FY2024 based on Enapter Guidance
 3) FY25E – FY26E is based on the latest broker research from AlsterResearch (07.03.2024), Bryan Garnier (09.01.2024), First Berlin (01.03.2024) and Pareto (06.09.2023)

Historical & projected EBITDA development

EBITDA (€m)

Broker research estimates³

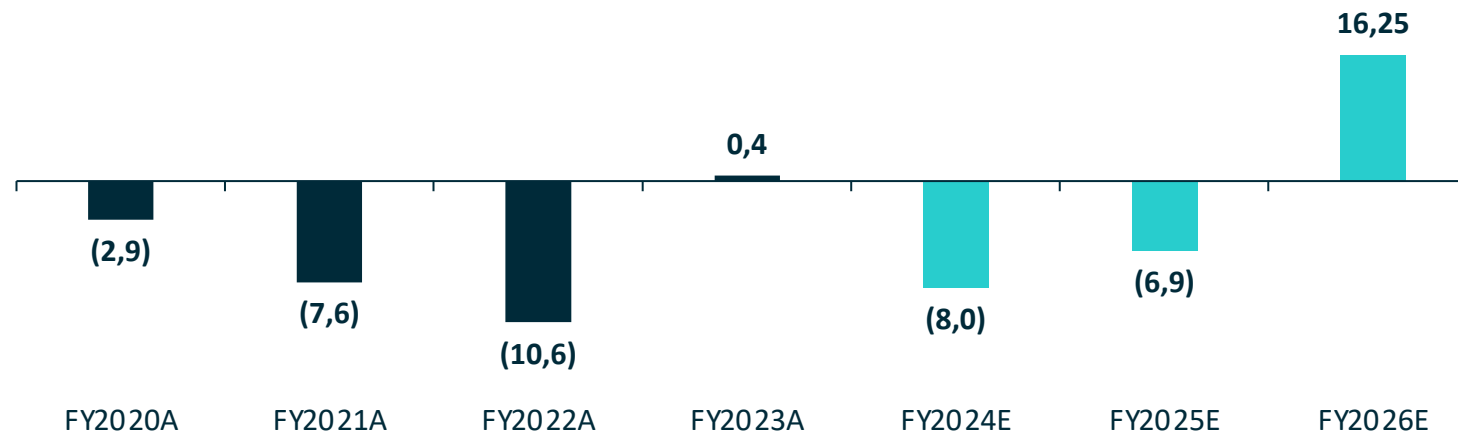
	FY2020A	FY2021A	FY2022A	FY2023A	FY2024E	FY2025E	FY2026E
 Enapter	(2,9)	(7,6)	(10,6)	0,4 ¹	(8) ²		
 AlsterResearch						(7,7)	23
 BRYAN, GARNIER & CO						(20,0)	n/a
 Pareto Securities						7,0	n/a
 First Berlin						(6,8)	9,5
				Broker Consensus		(6,9)	16,25



Economies of scale in production ensure better margins.



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



Note: 1) FY23 revenue based on Enapter's preliminary figures for FY2023.

2) FY2024 based on Enapter Guidance

3) FY25E – FY26E is based on the latest broker research from AlsterResearch (07.03.2024), Bryan Garnier (09.01.2024), First Berlin (01.03.2024) and Pareto (06.09.2023)

6. Appendix



Award winning for its 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

”



Enapter is supported and advised by experienced entrepreneurs, investors, and academics

Supervisory board



Armin Steiner

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



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



Sebastian-Justus Schmidt

Co-Founder and former
CEO (Vorstand) of Enapter

Majority Shareholder

- Mr. Schmidt co-founded Enapter in 2017 and led the company as CEO and co-CEO until 2023. He continues to remain closely involved in an advisory capacity and as majority shareholder.
- Previously 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

Advisory board



Udo Filzmaier

Board Member, e.battery
systems F Technologies,
Ower/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



Torsten Frühauf

Founder and CEO of
Prokonzept Group
Serial entrepreneur and
Angel Investor



Sergei Storozhenko

Serial entrepreneur and
Angel Investor



Boris Tatievski

Founder of Bosger Holding,
Autobooing 24/7,
Bizol Germany





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