AEMpowered

Smart. Simple. Scalable.

Enapter

Investor Presentation, July 2024

Enapter

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Content

Introduction

Enapter at a glance

Started in Nov 2017

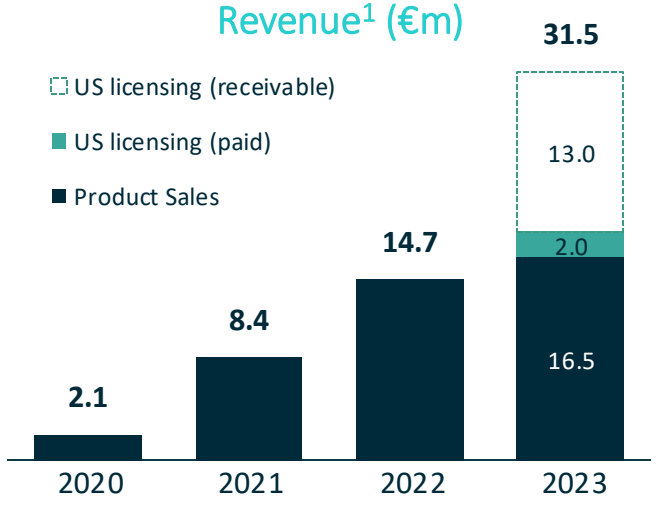
Pioneer and commercial leader in patented AEM electrolyzis, with high operating flexibility without using rare materials, especially Iridium.

More than 15,000 electrolyzer cores ordered by >375 customers across >50 countries

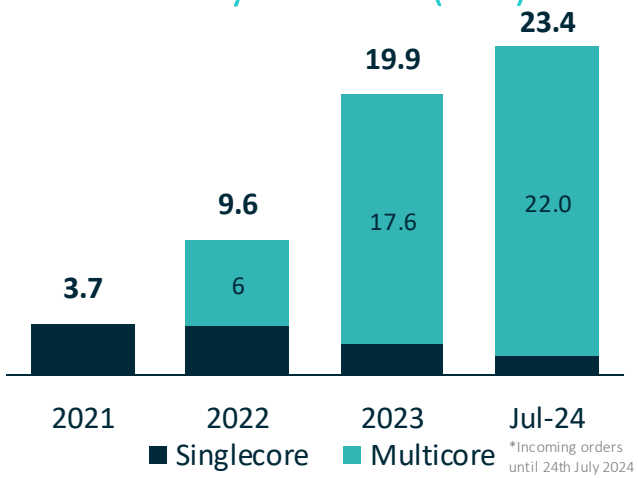
Attracting world-class partners: Partnership and €20m equity investment by Johnson Matthey (market Cap: €3.4bn) in 2022

Rapidly shifting to MW Systems. >95% of enquiries are for Megawatt systems.

Revenue[1] (€m)



electrolyzer Orders (MW)



Enapter

Registered office:	Düsseldorf, DE
Stock exchange:	Frankfurt / Hamburg Regulated Market
Bloomberg ticker:	H2O GR
Shares outstanding[2]:	27.2m
Market cap[2]:	€113m
Current FTE[2]:	>200

Major Shareholders:

Blugreen Company Ltd.[3]	56.71%
Svelland Global Trading Fund	9.16%
Sergei Storozhenko	4.72%
Johnson Matthey	3.87%
Morgan Stanley	5.04%
Other shareholders	20.05%

AWARD WINNING COMPANY

Notes: (1) 2023 Rev. included €15m from a US licensing deal at the end of 2023, of which €2m was paid at signing and the remaining is receivable. (2) Company shareholding and market data as of Jul 24, 2024 (3) Sebastian-Justus Schmidt, Founder

Enapter

VISION

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

THE EARTHSHOT PRIZE
WINNER
LONDON 2021

MISSION

To make green hydrogen affordable and accessible to all, using **AEM electrolyzers**.

VALUES

Customer – Quality – Passion.

Enapter

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

Philip Hainbach

MD Corporate Governance

- Responsible for Legal, Compliance, HR, Sustainability, Funding and Public Affairs
- 10yr+ experience in the renewable energy sector specializing in national and European energy policy, global regulatory affairs of energy transitions as well as international trade and investment law
- Formerly working in the Legal Affairs Division of the World Trade Organization (WTO) in Geneva.

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

Michael Söhner

MD Operations

- Responsible for Operations and Quality
- Over 20 years of experience in implementing and optimizing business processes and digitalization
- Extensive experience in leading strategic projects in various business areas of the manufacturing industry and in the implementation of technology transfer projects
- Former Head of Digital Channel Management at a top-tier wireless communication company in Munich (Germany)

AEM Technology

AEM's competitive advantage

AEM is the future

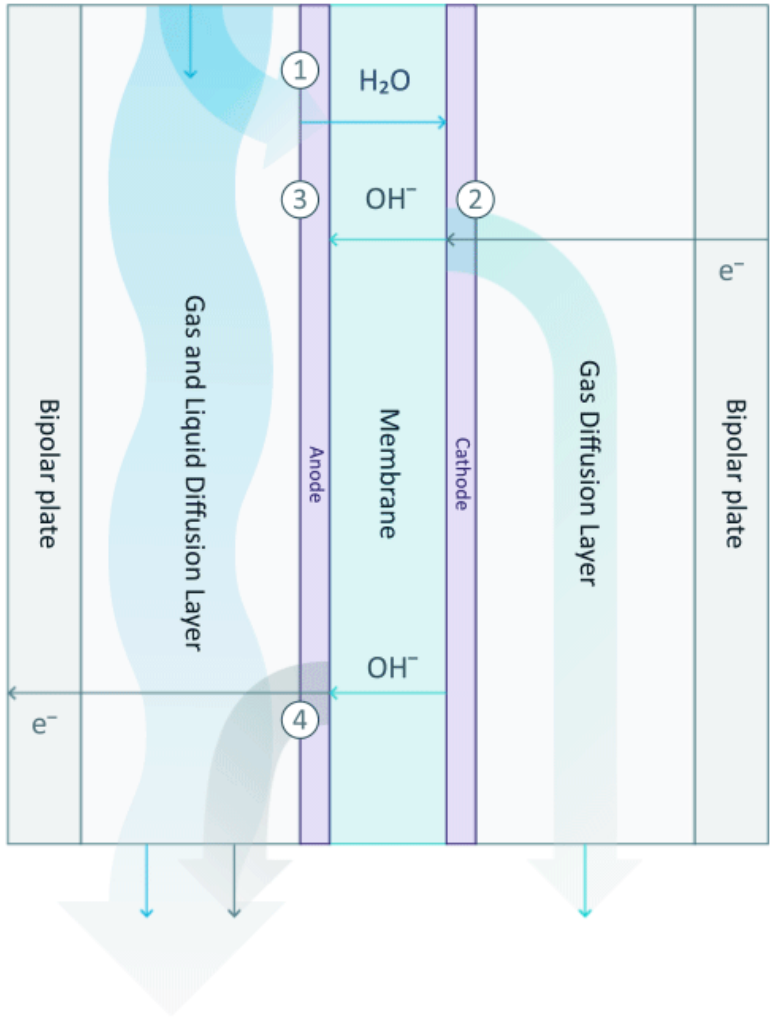
	PEM	Alkaline	AEM
Supports intermittent renewables	✓	✗	✓
Iridium free	✗	✓	✓
Titanium free	✗	✓	✓
PFAS regulation ready	✗	✗	✓
Compact design	✓	✗	✓
High current density	✓	✗	✓
Electrochemical compression	✓	✗	✓
Safe-to-handle electrolyte	✓	✗	✓

Technology review

Patented AEM technology

patented

- Combining the best of Alkaline and PEM technology
- Iridium and titanium free
- Simple and scalable Balance of Plant
- Top efficiency
- Leading H2 pressure and purity
- Strong patents granted



Our secret sauce

Modular systems scale faster

Computing in the past

Multi-core solution today

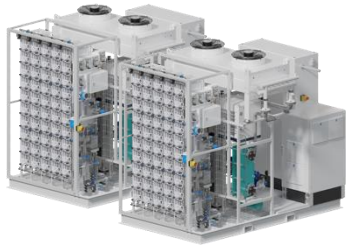
Electrolyser in the past

Multi-core solution today

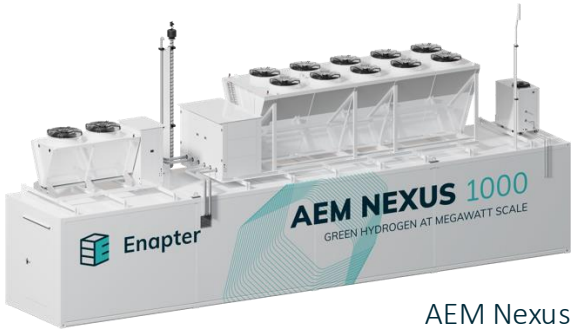
Products

Modular system as the basis for all product classes

AEM EL 4



AEM Flex 120



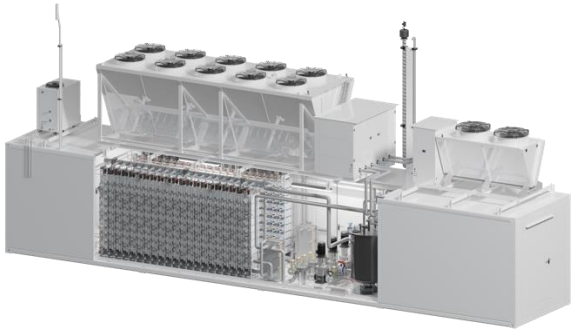
AEM Nexus

Enapter

CORE PARTNER

Enapter
AEM Core

AEMpowered



Business Model
Core Partner

Core Partners can build based on Enapters Blueprints, or design their own solutions, thanks to the modularity of the AEM Core

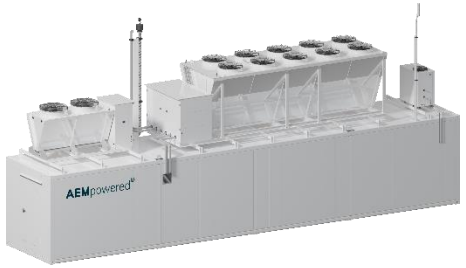
Enapter

AEM Core

Manufactured by Enapter

Enapter Blueprints

Enapter provides Blueprint of its products.
Stacks are distributed by Enapter to core partner.
Enapter also offers engineering services.

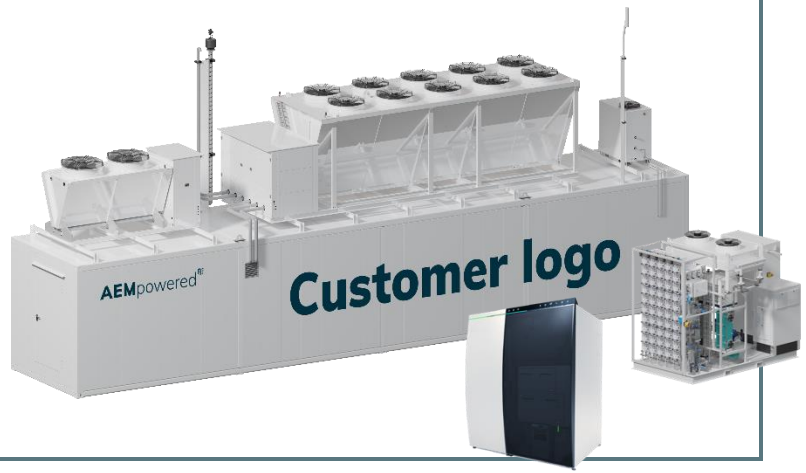


- Operating manual
- Technical specifications
- Product drawings
- Certification requirements
- Safety documents
- Etc.

Core Partner

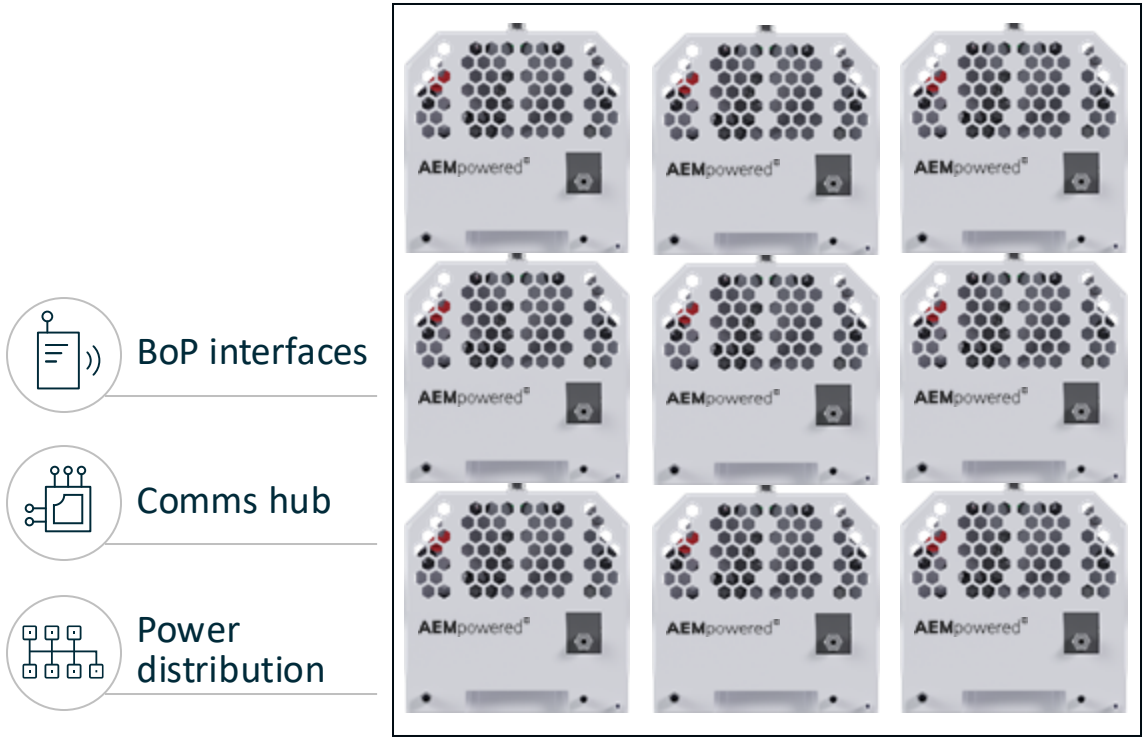
AEM powered electrolyzers

International network of core partners produce and sell products under their own label with “AEMpowered”



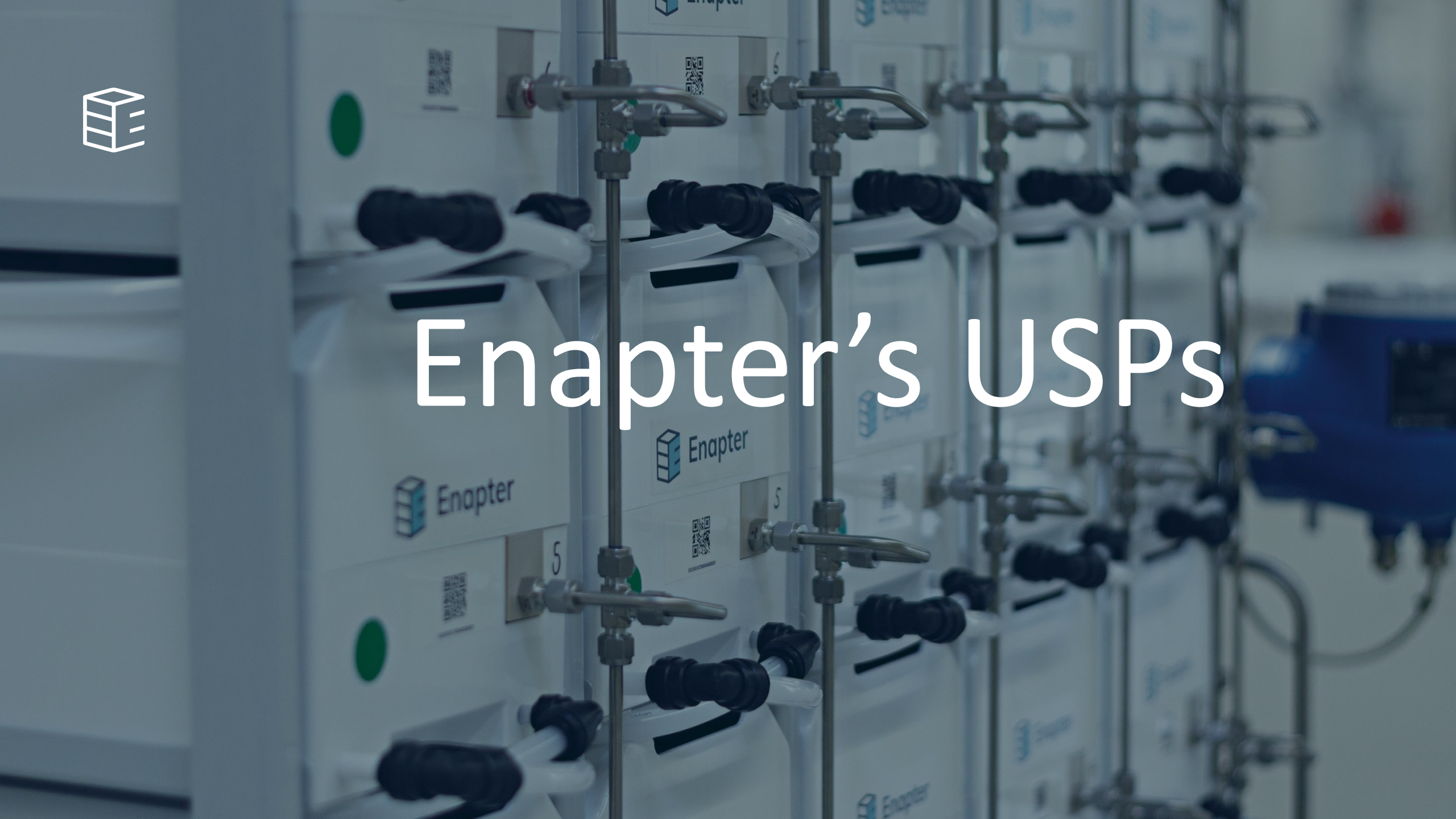
Empowering Core partners

- One-stop solution
- Ease of integration
- Scalable, ability to add more blocks
- Fast deployment and commissioning
- No major iterations of the design required



AEM Building Blocks

The ease of modularity



Enapter’s USPs

Comparing electrolyzer technologies

That's why Enapter's AEM is the ideal fit

Iridium-free: This means we can guarantee stability of prices and supply and lower supply chain risk.

Dynamic response: AEM provides a rapid start capability responsive to intermittent renewables.

Efficient and cost effective: AEM is the most cost-effective technology for H_2 production. Enapter’s system efficiency is higher than that of competitors.

Flexible output range: Our inherent modularity provides a wide H_2 output range (3-100%).

Our strengths

PEM's competitive handicap

Iridium

Identifying the ProblEM.

- On our planet **Iridium** only makes up ~0.001 parts per million. It's actually about 40x rarer than gold.
- It's one of the **most expensive metals**, with the current price of ~5,000 USD per ounce (146,326 € per kg).
- It's produced commercially along with the other noble metals as a **by-product** of nickel or copper production. Currently, the total yearly production is only 8-9t.
- It's an important component in the anode catalysts of **PEM electrolyzers**. Experts estimate that the demand for iridium by the PEM industry will exceed global supply many times over.

AEM's competitive advantage

Enapter's AEM technology avoids the use of Iridium-based catalysts. This enables Enapter to achieve

- greater **price stability**
- lower **supply chain** vulnerability,
- without **performance** restrictions.

Enapter avoids the use of any PFAs and titanium-based plates and porous transport layers. This leads to

- **cost reduction** compared to PEM-based stacks,
- a lower **carbon footprint** and enhanced sustainability.

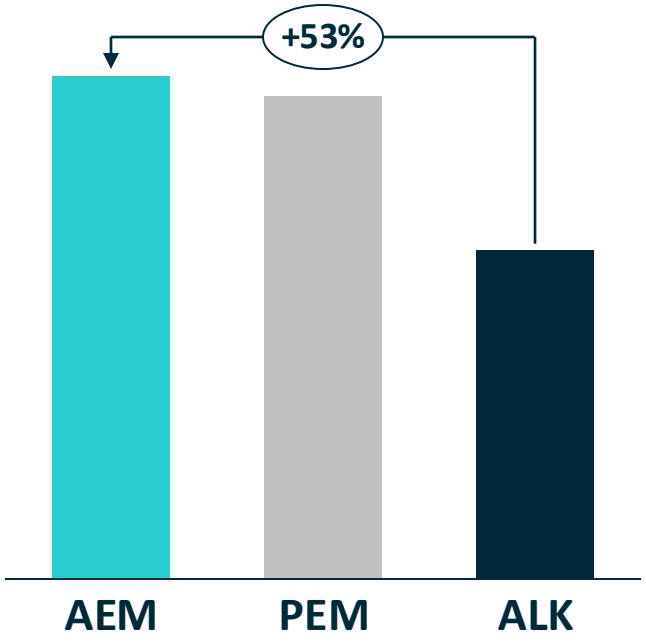
Iridium-free

Our unique selling proposition.

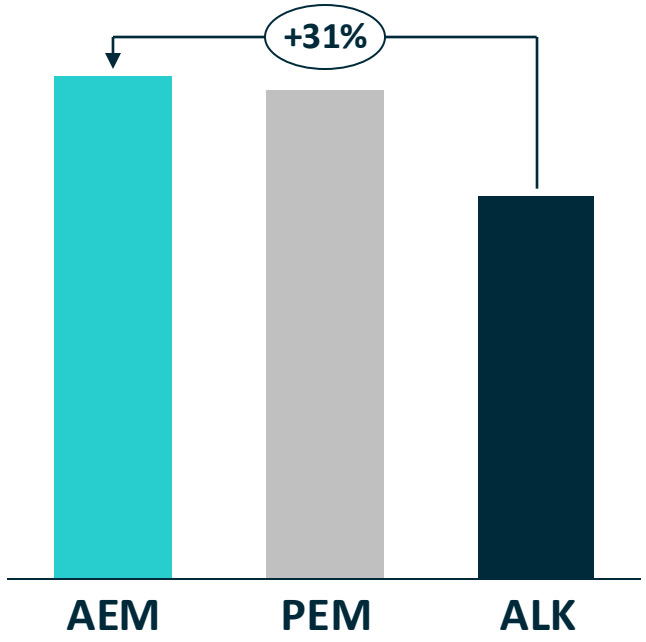
Flexibility

The most flexible MW systems in the market

- Operational flexibility of 3-100% due to modularity of our multicore electrolyzers
- Up to 53% increase[1] in annual hydrogen production for 1 MW system compared to competitors



PV asset 1.5x bigger than EL



PV asset 2x bigger than EL

[1] Calculations based on a 1 MW electrolyzer (for Enapter: AEM Nexus 1000) coupled with a 1,5 MW & 2 MW solar PV asset in Dusseldorf. Irradiation data from National Renewable Energy Lab (NREL). Operational flexibility of average PEM competitors assumed to be 10-100% and of average ALK competitors assumed to be 40-100%.

Software

Energy Monitoring and Management

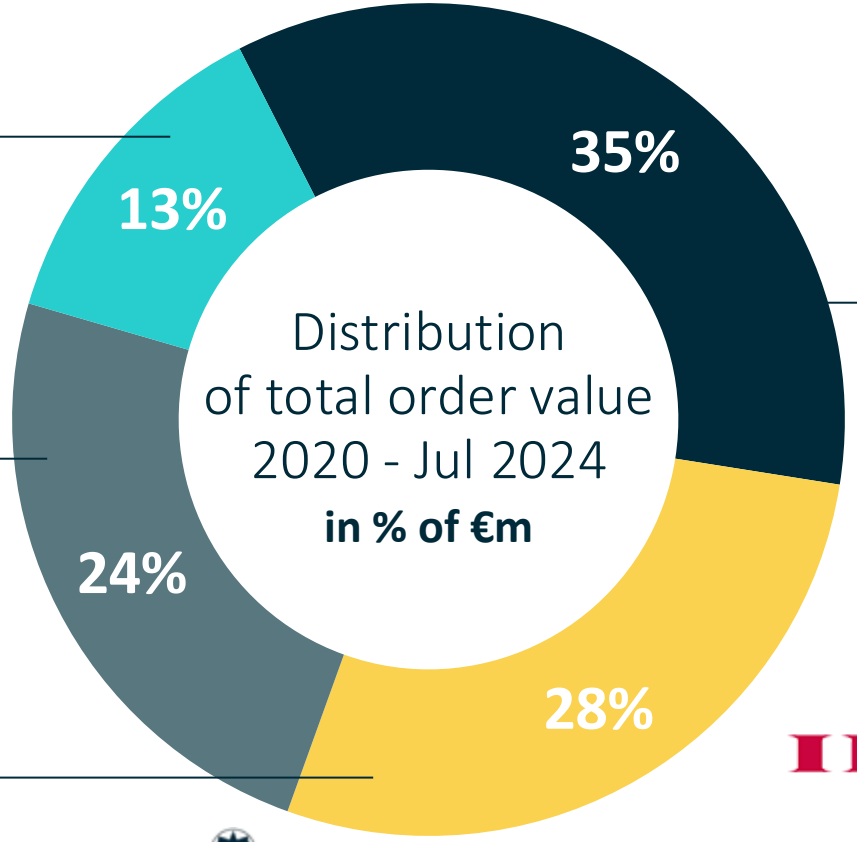
- Real Time Monitoring and Control
- Predictive Maintenance
- Integration with third party systems
- Integrated AI for optimal efficiency
- Access via App (Android and iOS) and Browser

Modbus · Wi Fi · SNMPv3 · intel · CANopen · LoRa · yocto PROJECT

Applications

Customers by industry sectors

Selected clients, partners and certified partners



Research & Testing

KIT Karlsruher Institut für Technologie

Intelligent Energy

Industrial applications

VINCI

GKN HYDROGEN

ABC KLINKERGRUPPE

Mobility

TOKYO GAS

JAG competence in gastechnology

ZEROAVIA

BAGLIETTO 1954

Energy storage

Enoah

wilo

hps

VONOVIA

IK INABATA

YEST

Selected customers references for multicore class electrolyzers

Steinbeis

KIT arlsruher Institut für Technologi

Adsensys

Intelligent Energy

RE-FUEL H2

ensol SYSTEMS

YEST

WOLONG Power your future

UNIGRANIT

FILMS high tech for hard metal

CLEAN H_2

FRANKE

ABC KLINKERGRUPPE

CFFT Civitavecchia Fruit & Forest Terminal

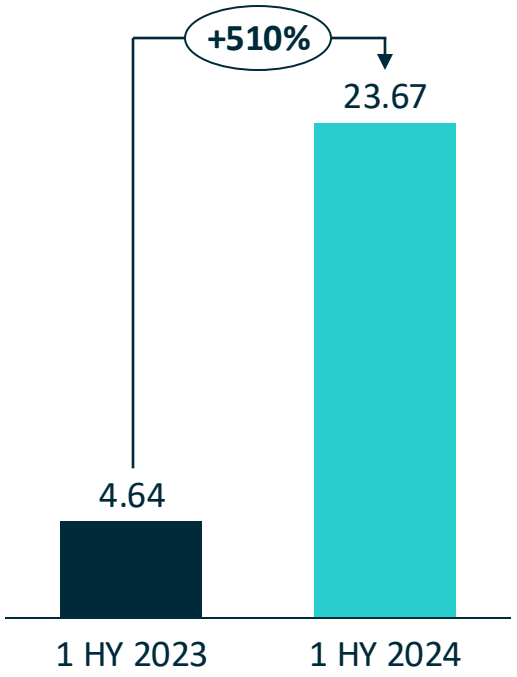
Financials

Order intake increased fivefold

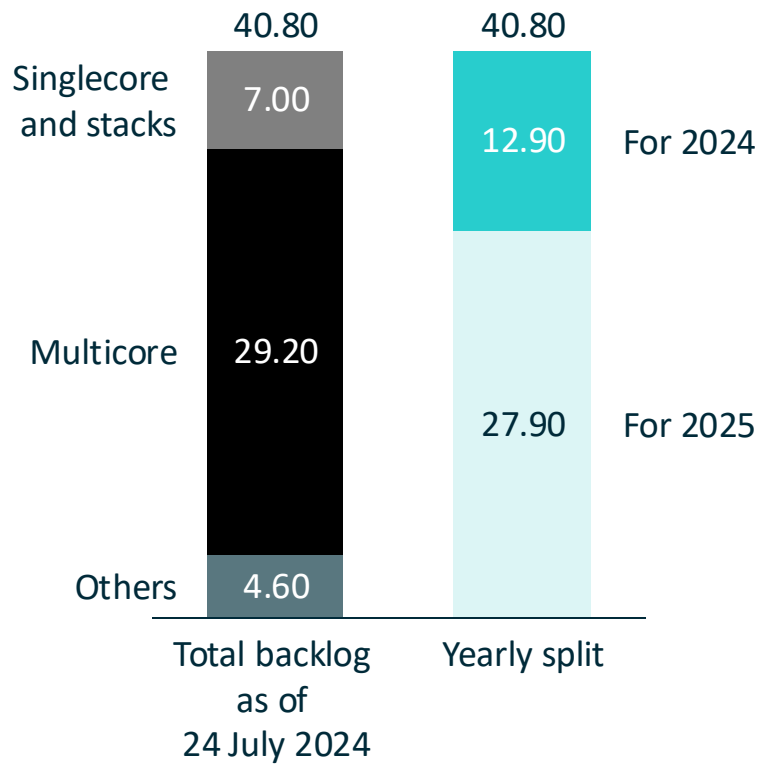
- Order intake has increased fivefold compared to the previous half year and reached EUR 23.7M in HY/2024
- Order backlog (as of April 2024) stands at EUR 41M, out of which EUR 13M are orders for 2024. 77% of total backlog are for multicore electrolyzers

Note: Multicore electrolyzer are defined as electrolyzer products containing more than one Core (Stack).

Order intake (MEUR)



Order backlog (MEUR)

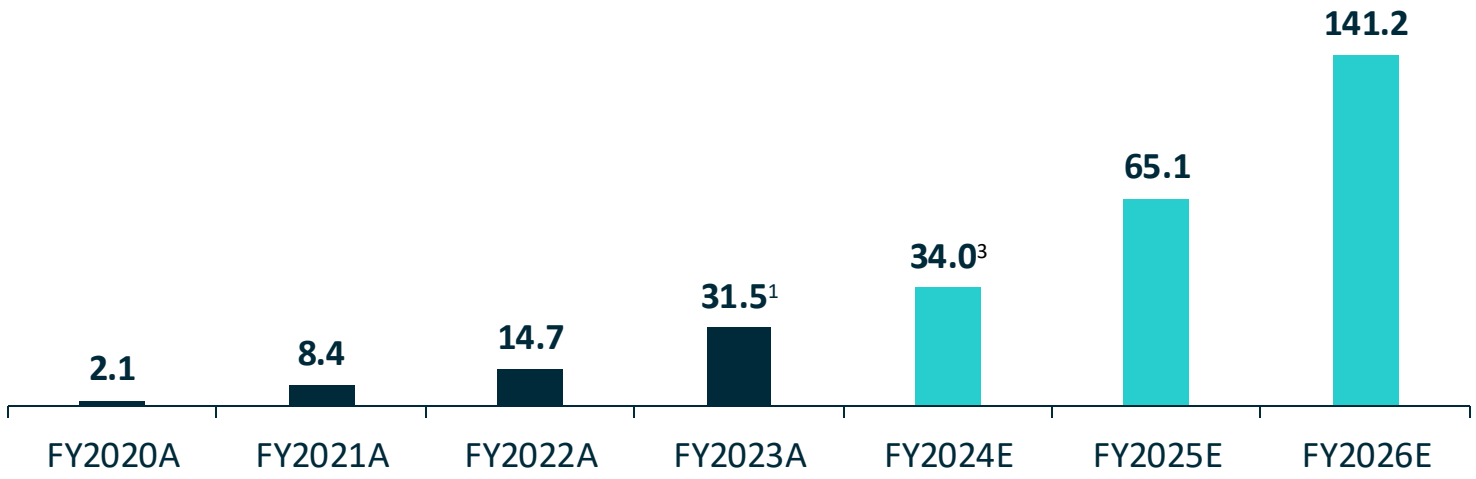


Historical & projected revenue development

Revenue (€m)

Broker research estimates[2]

	FY2020A	FY2021A	FY2022A	FY2023A	FY2024E	FY2025E	FY2026E
Enapter	2.1	8.4	14.7	31.6[1]	34.0[3]		
mwb research						80.5	177.0
Bryan, Garnier & Co						48.6	n/a
Pareto Securities						64.0	n/a
First Berlin						67.4	141.2
					Broker Consensus	**65.1**	**141.2**



- 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 electrolyzer sales grew incrementally and orders flowed in for multicore products
- From FY 2021-22 single core electrolyzer revenue grew by 75% while Enapter was focused on the single core

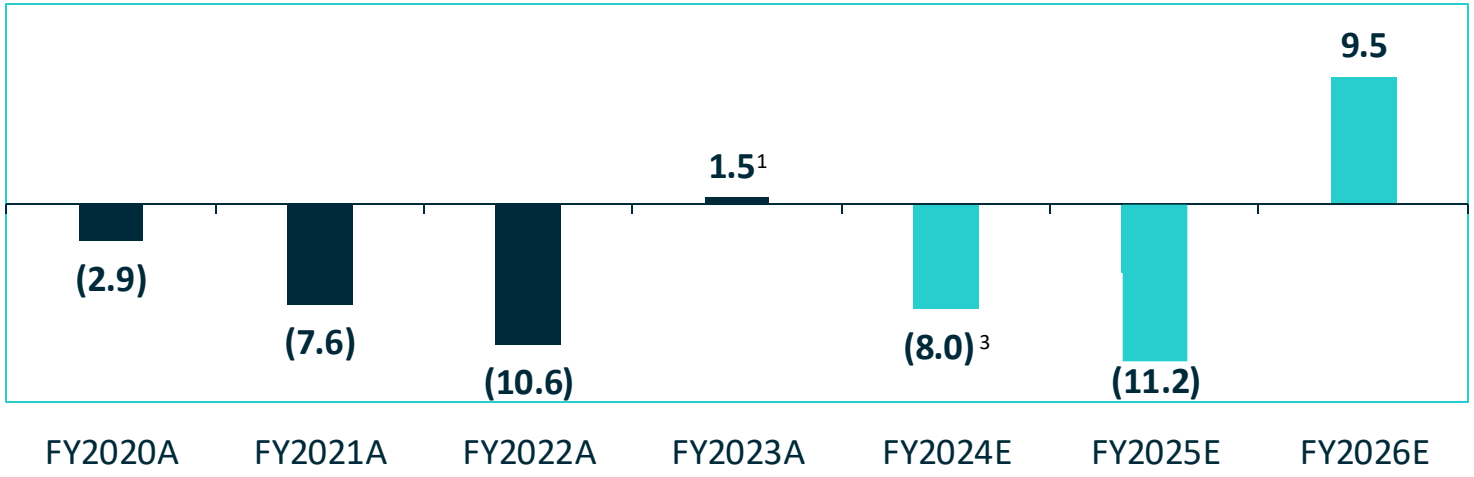
Note: 1) 2023 Rev. included €15m from a US licensing deal at the end of 2023, of which €2m was paid at signing and the remaining is receivable. 2) FY24E – FY26E is based on the latest broker research from mwb research (13.06.2024), Bryan Garnier (09.01.2024), First Berlin (31.05.2024) and Pareto (19.03.2024). Note: 3): Enapter Guidance

Historical & projected EBITDA development

EBITDA (€m)

Broker research estimates[2]

	FY2020A	FY2021A	FY2022A	FY2023A	FY2024E	FY2025E	FY2026E
Enapter	(2.9)	(7.6)	(10.6)	1.5[1]	(7)-(8)[3]		
mwb research						(12.9)	23.0
Bryan, Garnier & Co						(20.0)	n/a
Pareto Securities						(5.0)	n/a
First Berlin						(6.8)	9.5
				Broker Consensus		**(11.2)**	**9.5**



- Economies of scale in production ensure better margins.
- Massive demand for megawatt systems underpins growth and automated production build-up.

Note: 1) FY23 published 30 April 2024. 2) FY24E and FY25E is based on the latest broker research from mwb research (13.06.2024), Bryan Garnier (09.01.2024), First Berlin (31.05.2024) and Pareto (19.03.2024). Note: 3): Enapter Guidance

Operations and ESG

Pisa

Production plant

100%

powered by renewable energies

Saerbeck

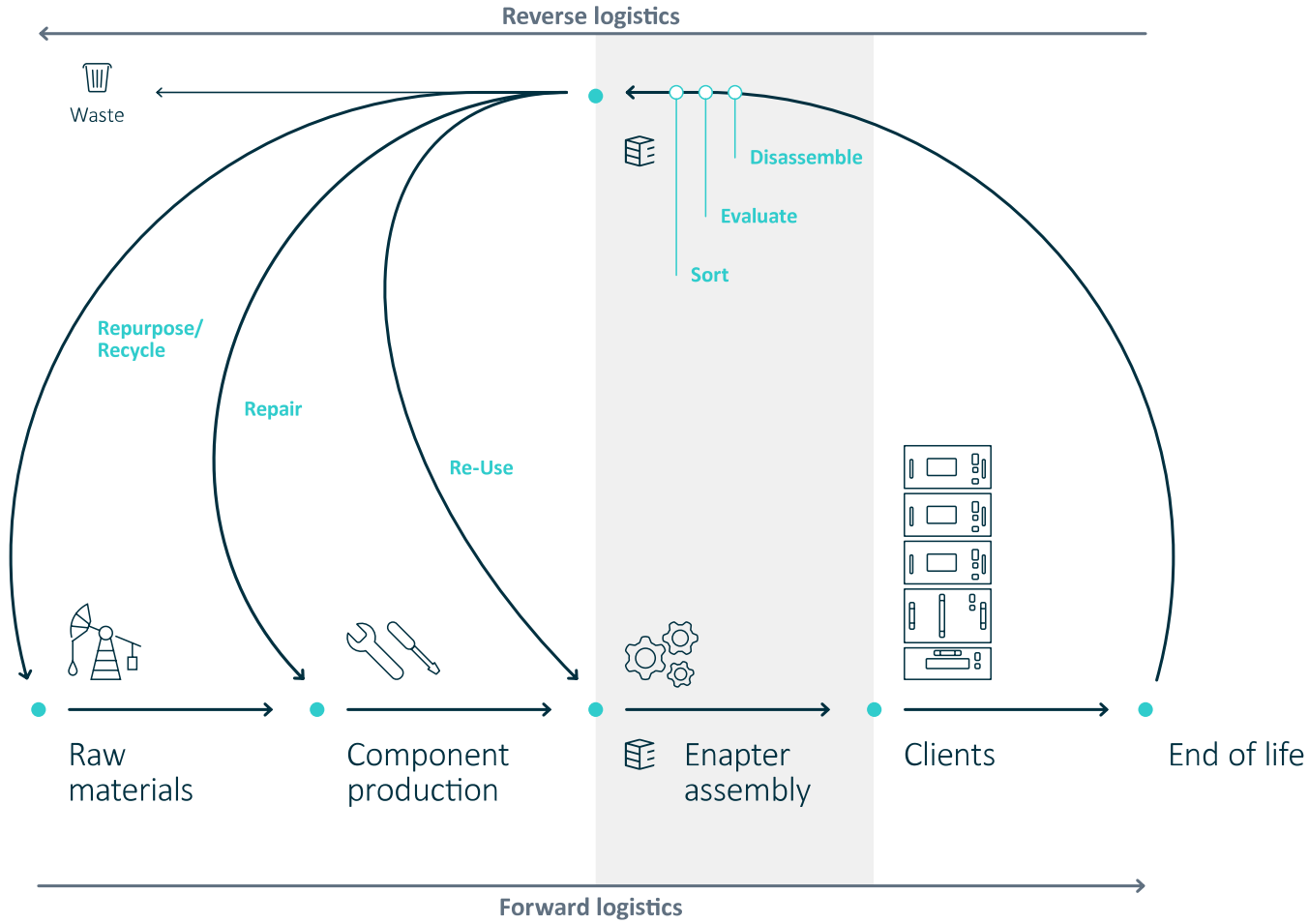
Production plant

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 ESRS and SASB standards and publish an annual sustainability report.



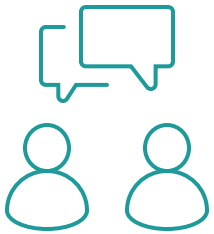
Leadership

We set high ethical standards in our work

- 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.

ESRS and SASB Reporting

Code of Conduct



Whistle-blower mechanism

202 employees

32% female 68% male

100% employees
with social protection

Leadership

Award winning company

Leadership

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

Eva Katheder
SB Member, Enapter
SB Member, H2 Core AG

Prof. Dr. Christof Wetter
SB Member, Enapter
SB Member, 2G
Professor, FH Münster

Majority shareholder

Sebastian-Justus Schmidt
Co-Founder and former CEO
(Vorstand) of Enapter

- 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, Onwer/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
Angel Investor
CEO Prokonzept GmbH

Sergei Storozhenko
Serial entrepreneur and Angel Investor

Boris Tatievski
Founder of Bosger Holding, Autobooking 24/7, Bizol Germany

Enapter

Investor Relations

ir@enapter.com
https://enapterag.de/investor-relations

Selected Customer Projects

Industrial solution | Roto-Art, Netherlands

Replacing natural gas with green hydrogen for industrial ovens

- 7 × electrolyzer AEM EL 4.0 (singlecore)
- 7 kg/24 h of green hydrogen

Industrial solution | Yanmar, Japan

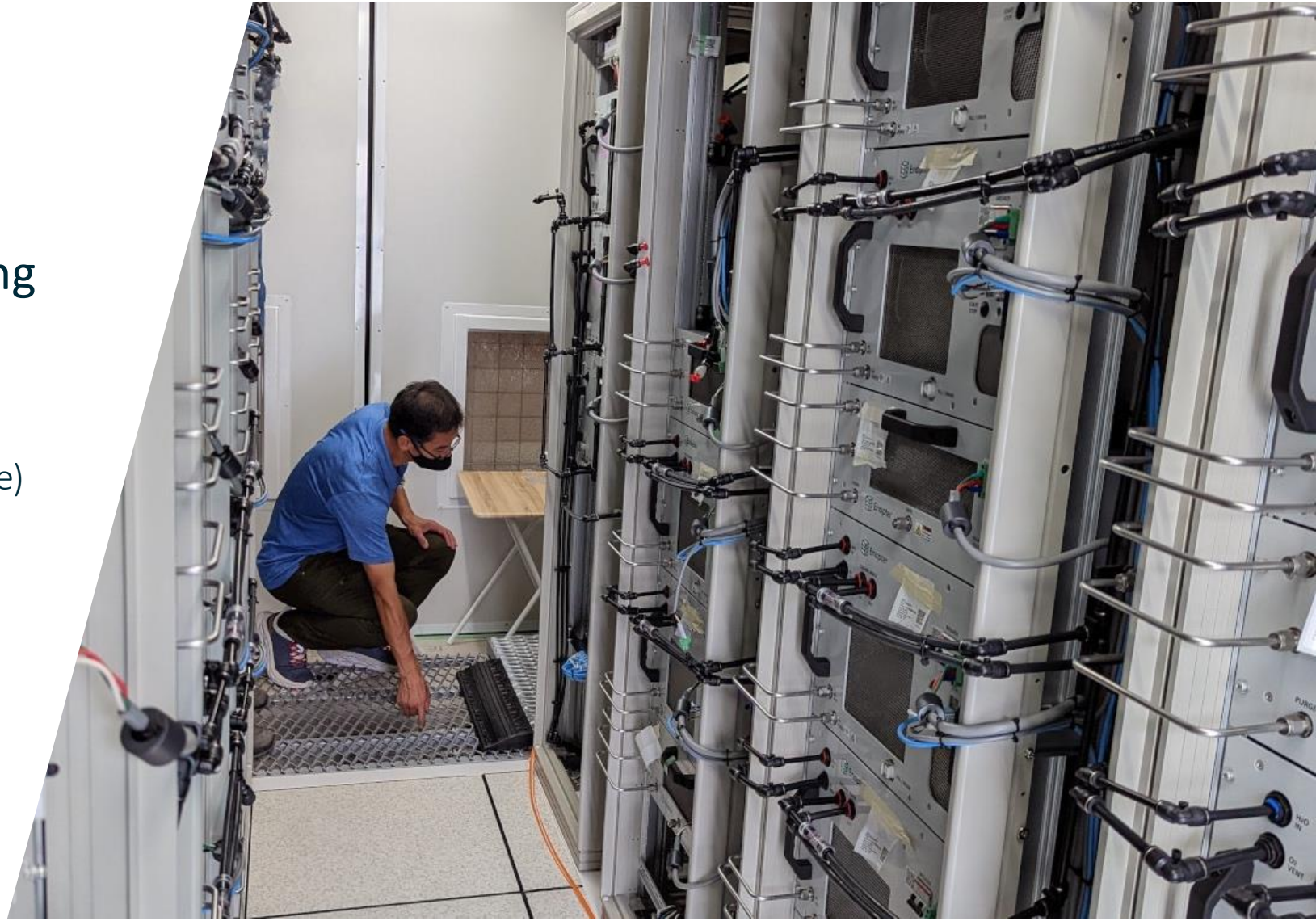
Industrial H_2 pilots at Yanmar Clean Energy Site

- 14 × electrolyzer AEM EL 2.1 (singlecore)
- 14 × electrolyzer AEM EL 4.0 (singlecore)
- 28 kg/24 h of green hydrogen

Mobility | Tokyo Gas, Japan

Commercial hydrogen refuelling station in Tokyo

- 30 × electrolyzer AEM EL 2.1 (singlecore)
- 30 kg/24 h of green hydrogen



Mobility | ZeroAvia, UK

Mobile refuelling for hydrogen aircrafts

- 10 × electrolyzer AEM EL 2.1 (singlecore)
- 10 kg/24 h of green hydrogen

Mobility | Baglietto, Italy

Green hydrogen production for the naval sector

- 10 × electrolyzer AEM EL 4.0 (singlecore)
- 10 kg/24 h of green hydrogen

Electricity storage | PowiDian Energy, France

Hydrogen seasonal storage in remote location

- 1 × electrolyzer AEM EL 2.1 (singlecore)
- 1 kg/24 h of green hydrogen

Electricity storage | Hylife Innovations, Netherlands

District-wide energy storage on a Dutch island

- 30 × electrolyzer AEM EL 2.1 (singlecore)
- 30 kg/24 h of green hydrogen

Electricity storage | Creo, UK

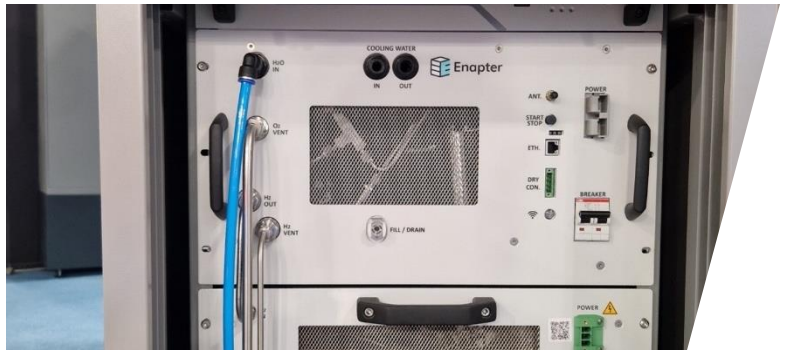
Autonomous energy management

- 2 × electrolyzer AEM EL 2.1 (singlecore)
- 2 kg/24 h of green hydrogen

Electricity storage | Hybitat, Italy

Energy storage for buildings

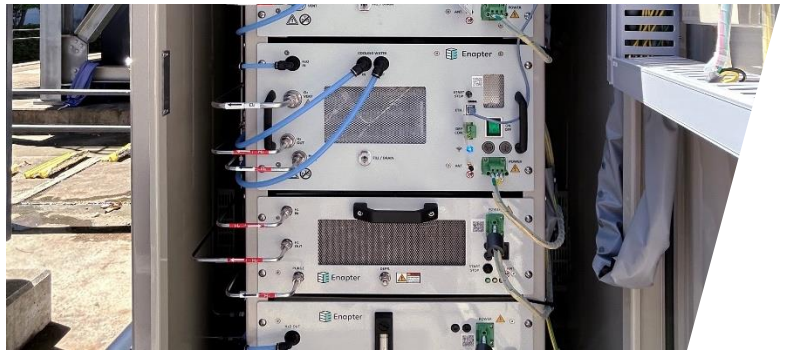
- 1 × electrolyzer AEM EL 4.0 (singlecore)
- 1 kg/24 h of green hydrogen



Electricity storage | Obayashi, Japan

Green hydrogen generation for Japanese construction sector

- 2 × electrolyzer AEM EL 4.0 (singlecore)
- 2 kg/24 h of green hydrogen



Power-to-heat | DNVGL, Netherlands

Residential heating with hydrogen

- 8 × electrolyzer AEM EL 2.1 (singlecore)
- 8 kg/24 h of green hydrogen

Research | Deep Branch, Netherlands

Protein creation with gas fermentation

- 1 × electrolyzer AEM EL 2.1 (singlecore)
- 1 kg/24 h of green hydrogen

Research | University of Santa Catarina (UFSC), Brazil

Green H_2 production for diverse uses in Florianópolis

- 9 × electrolyzer AEM EL 2.1 (singlecore)
- 9 kg/24 h of green hydrogen

Research | Czech Technical University, Czech Republic

H_2 mobility R&D at CTU Prague

- 4 × electrolyzer AEM EL 2.1 (singlecore)
- 4 kg/24 h of green hydrogen

Research | CICITEM, Chile

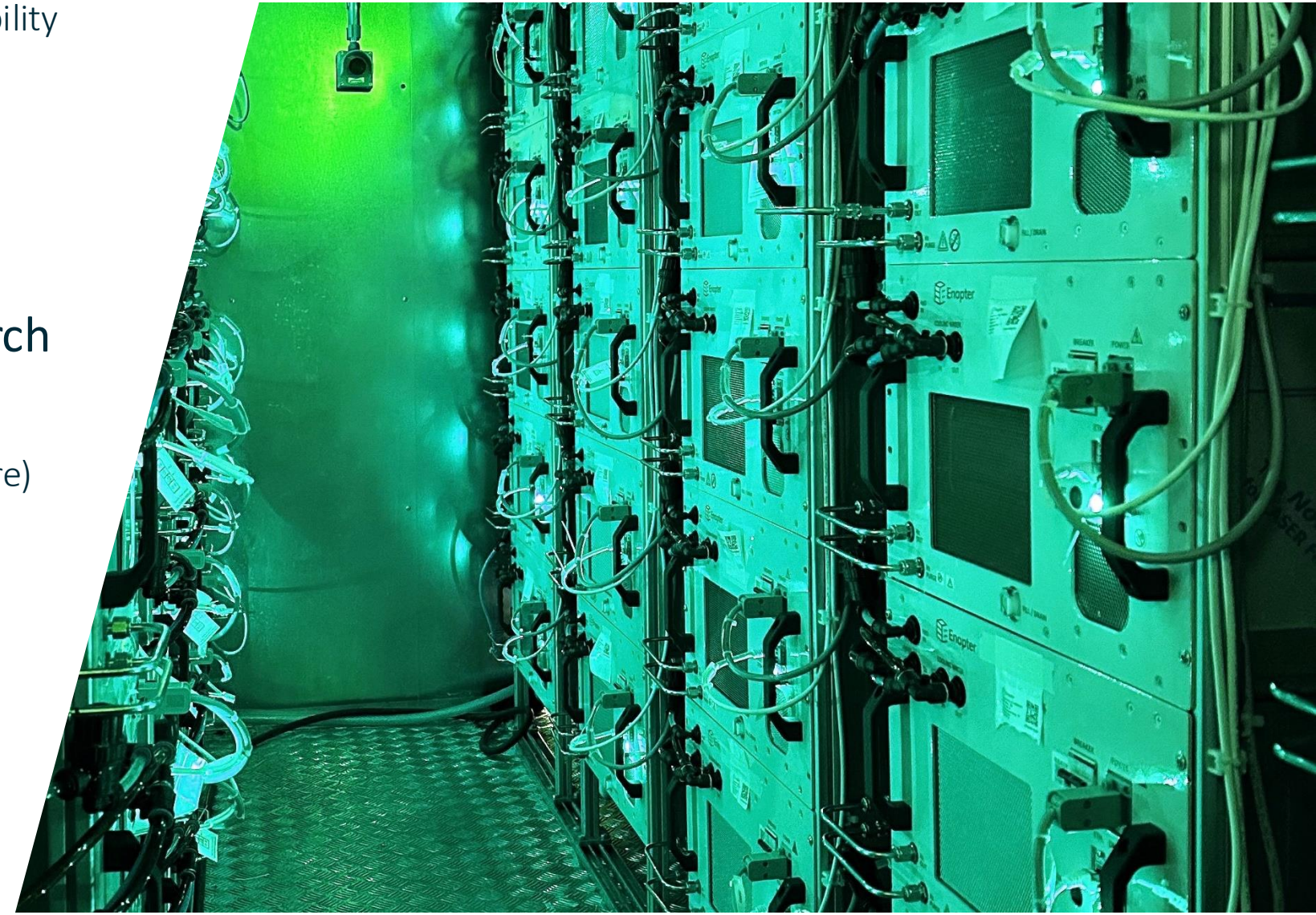
Mobile green hydrogen plant for research

- 8 × electrolyzer AEM EL 2.1 (singlecore)
- 8 kg/24 h of green hydrogen

Research | HyLab of MORE Munich Mobility Research Campus, Germany

Decentralised hydrogen production for mobility research

- 48 × electrolyzer AEM EL 2.1 (singlecore)
- 48 kg/24 h of green hydrogen



Electricity storage | Wilo, Germany

H2POWERPLANT for backup energy & s sufficiency

- 95 × Electrolyser AEM EL 2.1 (single-core)
- 95 kg/24 h of green hydrogen

Power-to-X | Starfire Energy, USA

Ammonia production

- 21 × Electrolyser AEM EL 2.1 (single-core)
- 21 kg/24 h of green hydrogen