

AEMpowered

Smart. Simple. Scalable.



Enapter

Investor Presentation, November 2024

Enapter

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Introduction

 Enapter

 Enapter

5

5

 Enapter

Enapter at a glance



Started in Nov 2017



Pioneer and commercial leader in patented AEM electrolysis and advanced energy management software



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: €3.2bn) in 2022 and JV with Wolong (market Cap: €2.7bn) in 2024



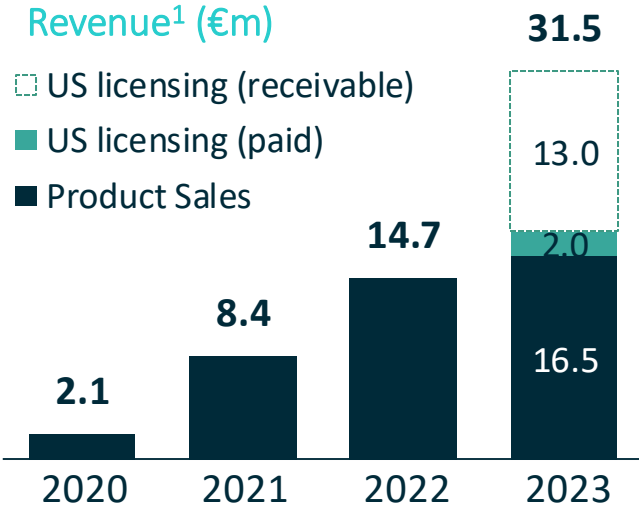
Rapidly shifting to MW Systems. >95% of enquiries are for Megawatt systems.

Revenue¹ (€m)

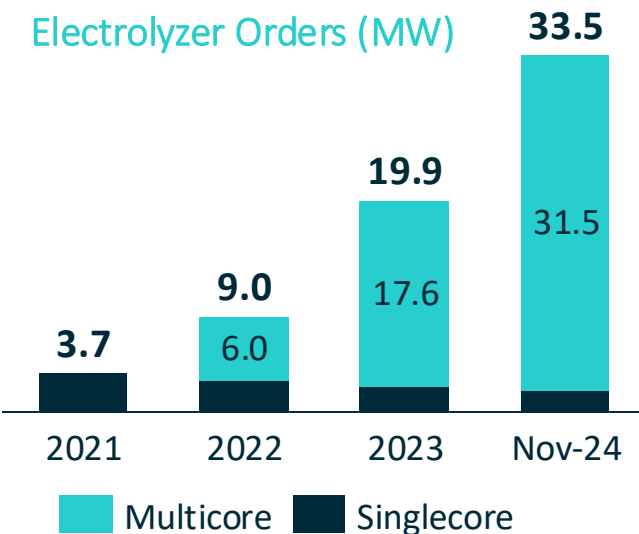
□ US licensing (receivable)

■ US licensing (paid)

■ Product Sales



Electrolyzer Orders (MW)



Enapter

Registered office: Düsseldorf

Stock exchange: Frankfurt / Hamburg
Regulated Market

Bloomberg ticker: H2O GR

Shares outstanding²: 29.1m

Market cap²: €112m

Current FTE²: >200

Major Shareholders:

Blugreen Company Ltd.³ 49.84%

Svelland Global Trading Fund 9.16%

Morgan Stanley 5.04%

Sergei Storozhenko 4.41%

Johnson Matthey 3.62%

Other shareholders. 26.33%



Enapter

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 Nov 11, 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.



Mission

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

Values

Customer – Quality – Passion.



Experienced executive team



Dr. Jürgen Laakmann
CEO (Chairman of the board)

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



Gerrit Kaufhold
CFO (Board member)

- Part of Enapter's growth since the reverse-merger in 2020
- Previously tax advisor and auditor for a Big-Four accounting company and managing partner of an auditing company for many years



Ivan Gruber
CTO (Board member)

- Responsible for Operations, Engineering and R&D
- 15+ years of management experience in hydrogen, automotive, tech and strategy consulting
- Extensive experience in managing multi-site engineering teams & operations
- Previously Vice President Advanced Engineering for a Hydrogen System integrator and Electrolyzer component manufacturer



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.



Michael Söhner
MD Operations


- Responsible for Operations and Quality
- Over 25 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

 Enapter

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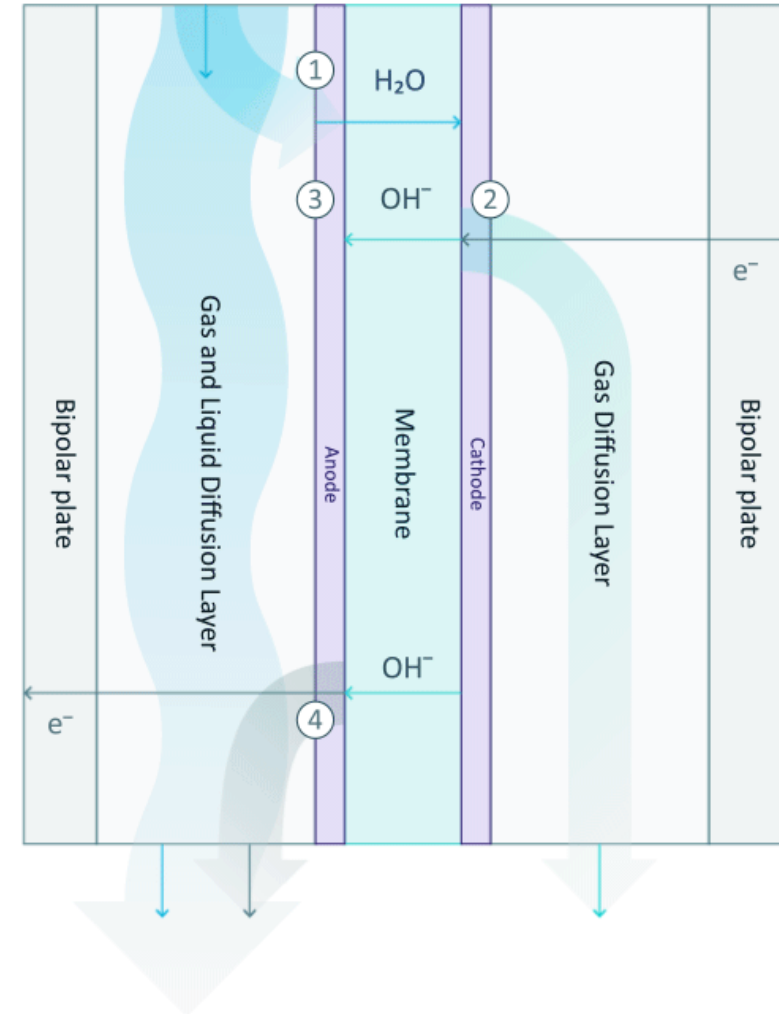
AEM's competitive advantage

Patented AEM technology




- 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



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

AEM's competitive advantage

Modular systems scale faster



Computing in the past



Multi-core solution today



Electrolyzer in the past



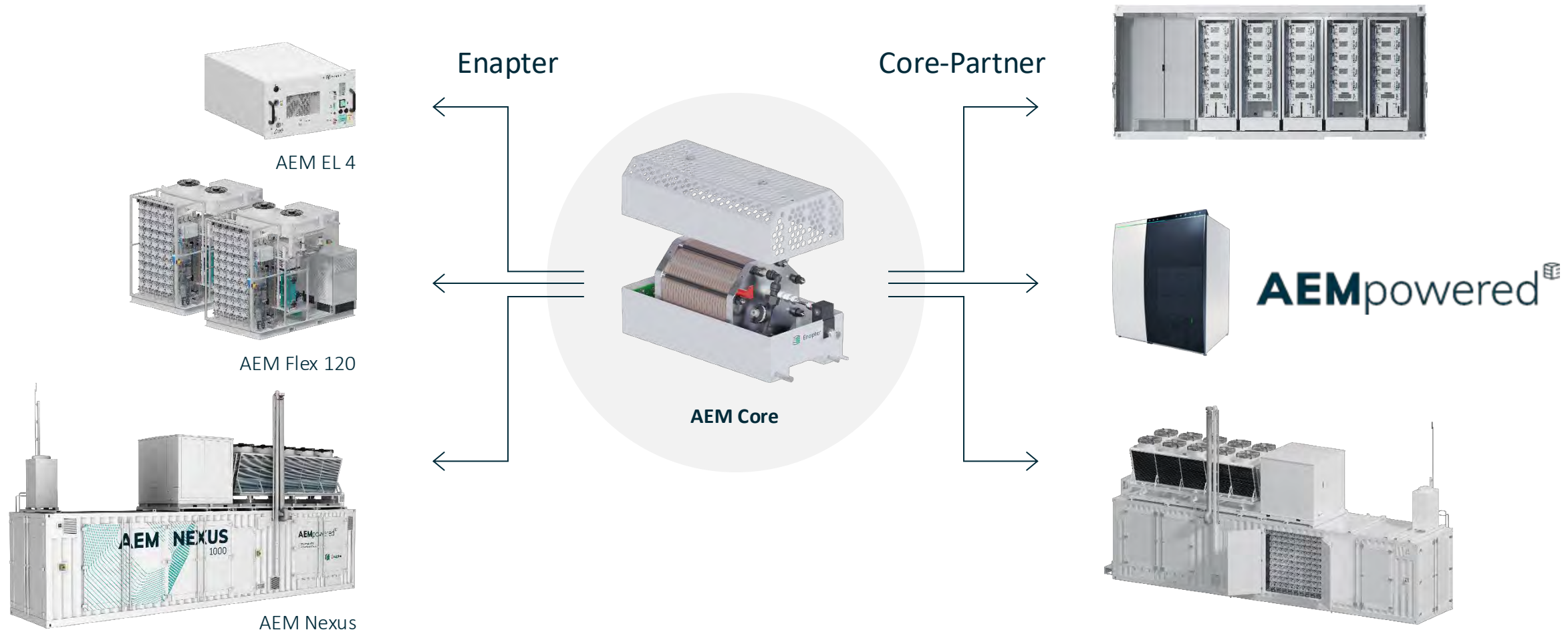
Multi-core solution today



Products



Modular system as the basis for all product classes



Business Model: Core Partner

Building on Enapter's blueprints and developing custom solutions with AEM Core's modularity



Enapter

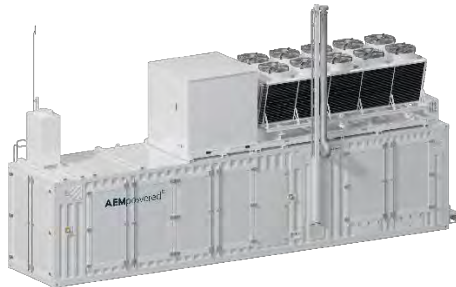
AEM Core

Manufactured by
Enapter



Enapter Blueprints

Enapter provides Blueprint of its products.
Cores 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 electrolyzer

International network of Core Partners
produce and sell products under their own
label with "AEMpowered"



Core Partner

Advantages for Core Partner

- Fast and CAPEX friendly entry into the AEM electrolyzer market, one of the industry's fastest growing segments
- Becoming a supplier of electrolyzer with the most sustainable technology currently available
- Draw internal synergies from existing engineering expertise and product areas
- Ongoing support from Enapter in the realization of blueprints or the development of own electrolyzer products

First Core Partner



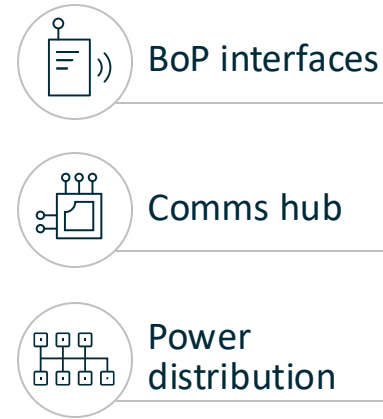
- Adsensys becomes first Core Partner in Oct 2024
- Adsensys receives Cores from Enapter and builds own electrolyzer
- Electrolyzer sold under Adsensys brand with the addition “AEMpowered” brand of Enapter
- Enapter licenses its EMS Software to Adsensys to manage electrolyzers

A combination of excellence

Core Partnership

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

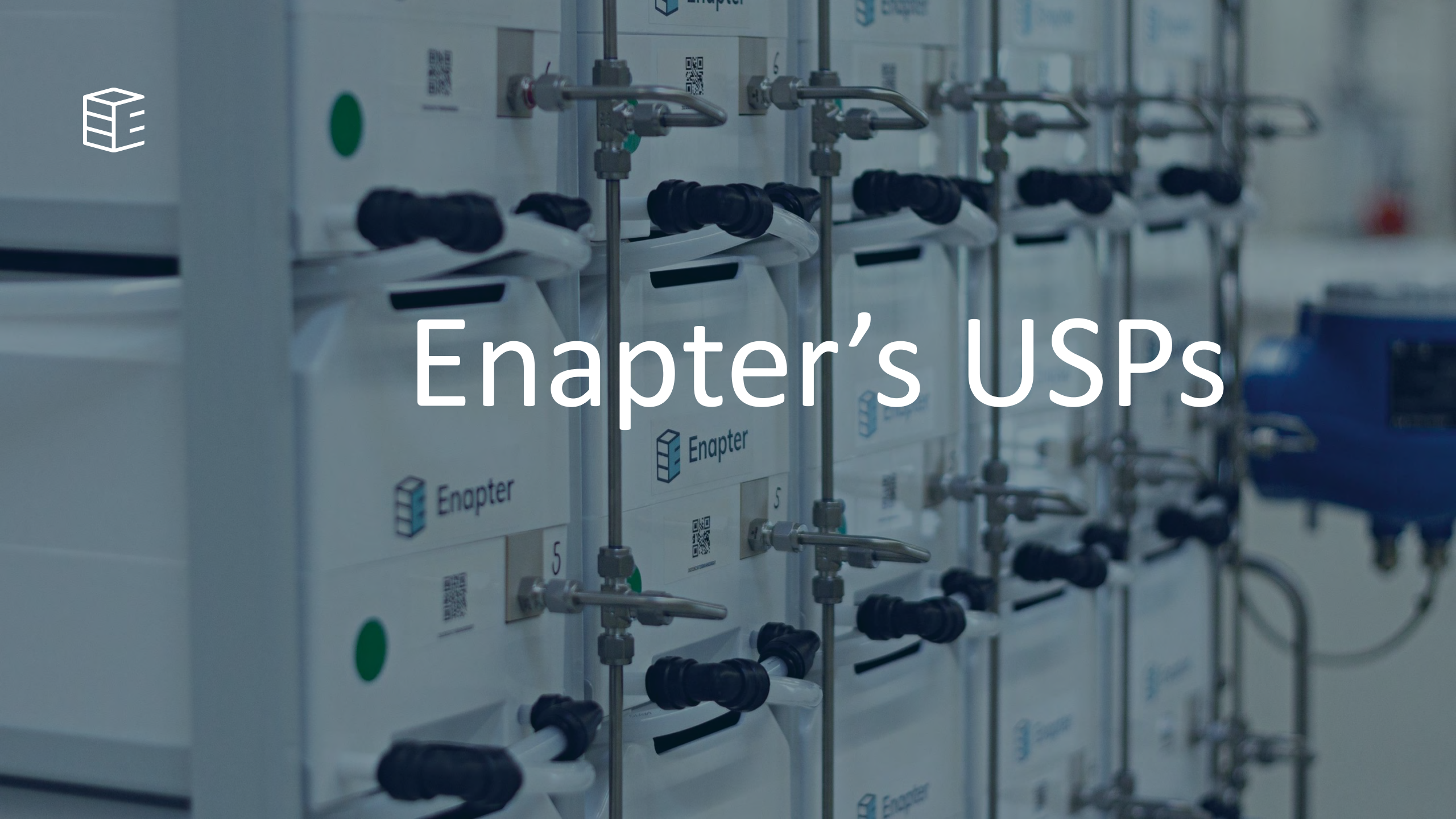


AEM Building Blocks

The ease of modularity



Enapter's USPs



Comparing electrolyser 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 H₂ production. Enapter's system efficiency is higher than that of competitors.



Flexible output range: Our inherent modularity provides a wide H₂ output range (3-100%).

Our strengths

PEM's competitive handicap



- 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 $\sim 5,000$ 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 8-9 tons.
- 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.

Iridium

Identifying the Problem.

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.

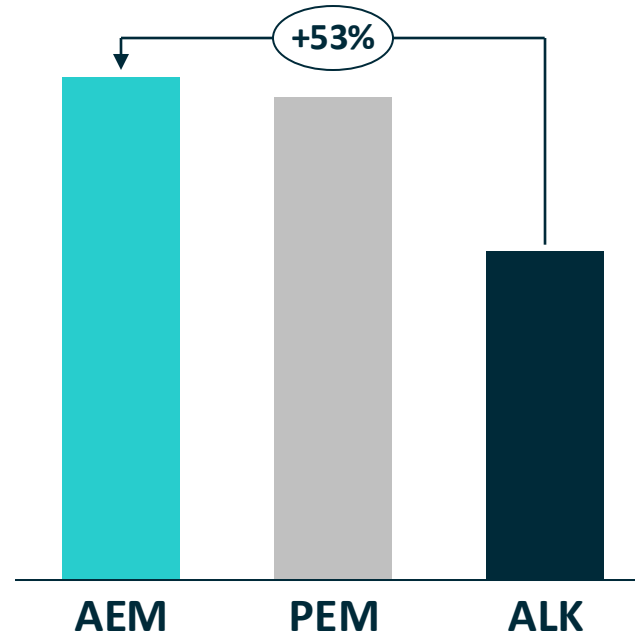
Iridium-free

Our unique selling proposition.

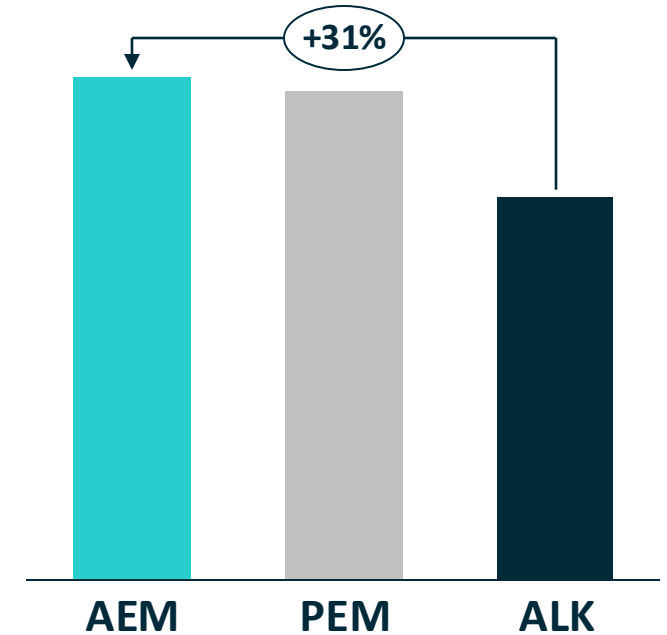
Flexibility

The most flexible MW systems in the market

- ✓ Operational flexibility of 3-100% due to modularity of our multicore electrolyzers
- ✓ Up to 53% increase¹ 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 electrolyser (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

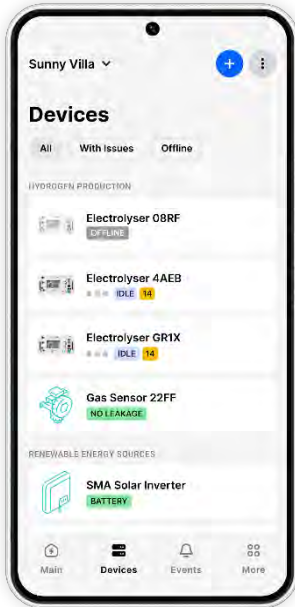
- ✓ Real Time Monitoring and Control
- ✓ Predictive Maintenance
- ✓ Integration with third party systems
- ✓ Integrated AI for optimal efficiency
- ✓ Access via App (Android and iOS) and Browser



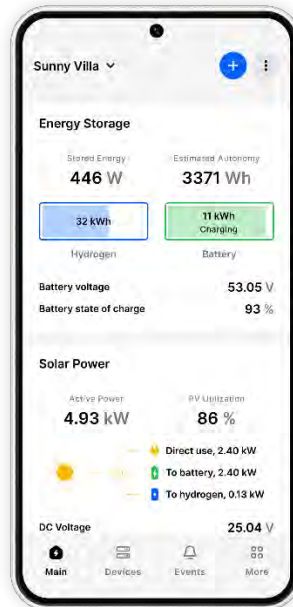
Enapter's competitive advantage: IIoT Software Solution

Our customers can monitor and control their entire energy system with our software

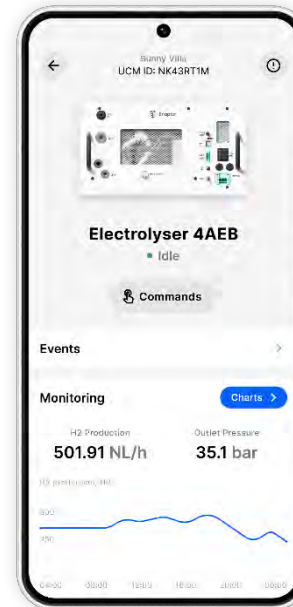
Integrate any energy device



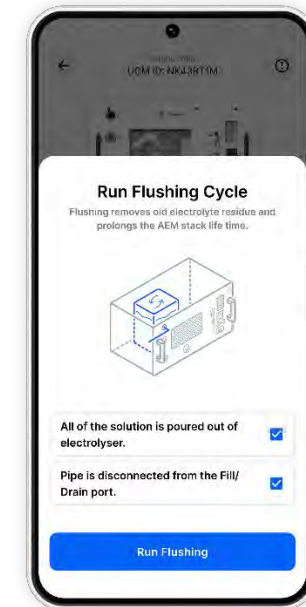
Oversee key metrics



Control devices remotely



In-App Maintenance Instructions





Applications



Customers by industry sectors

Selected customers

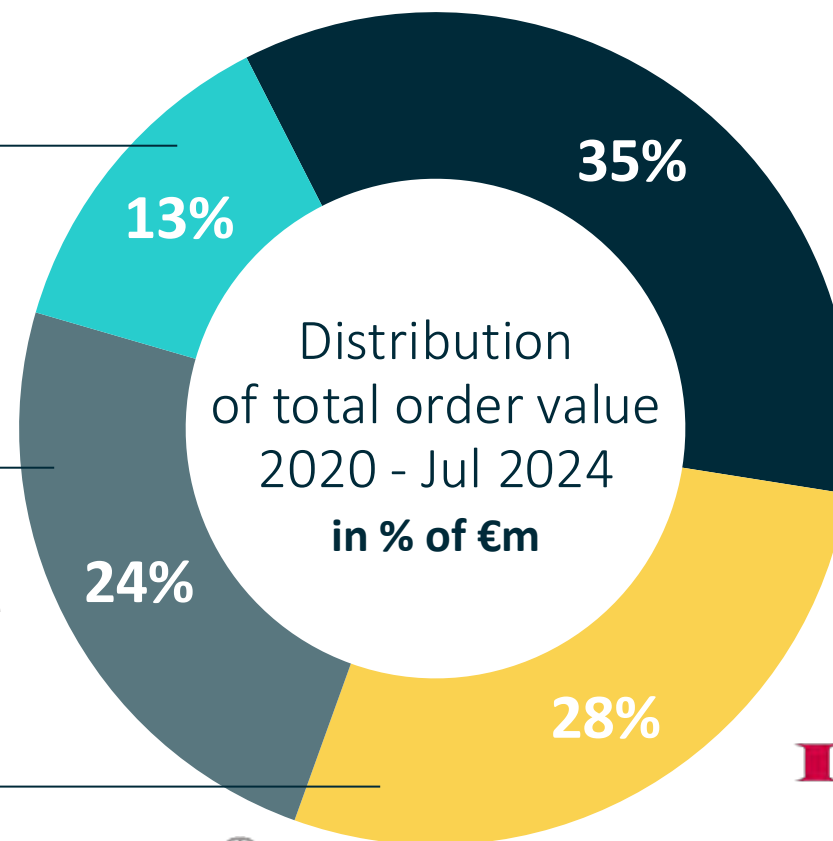
Research & Testing



Industrial applications

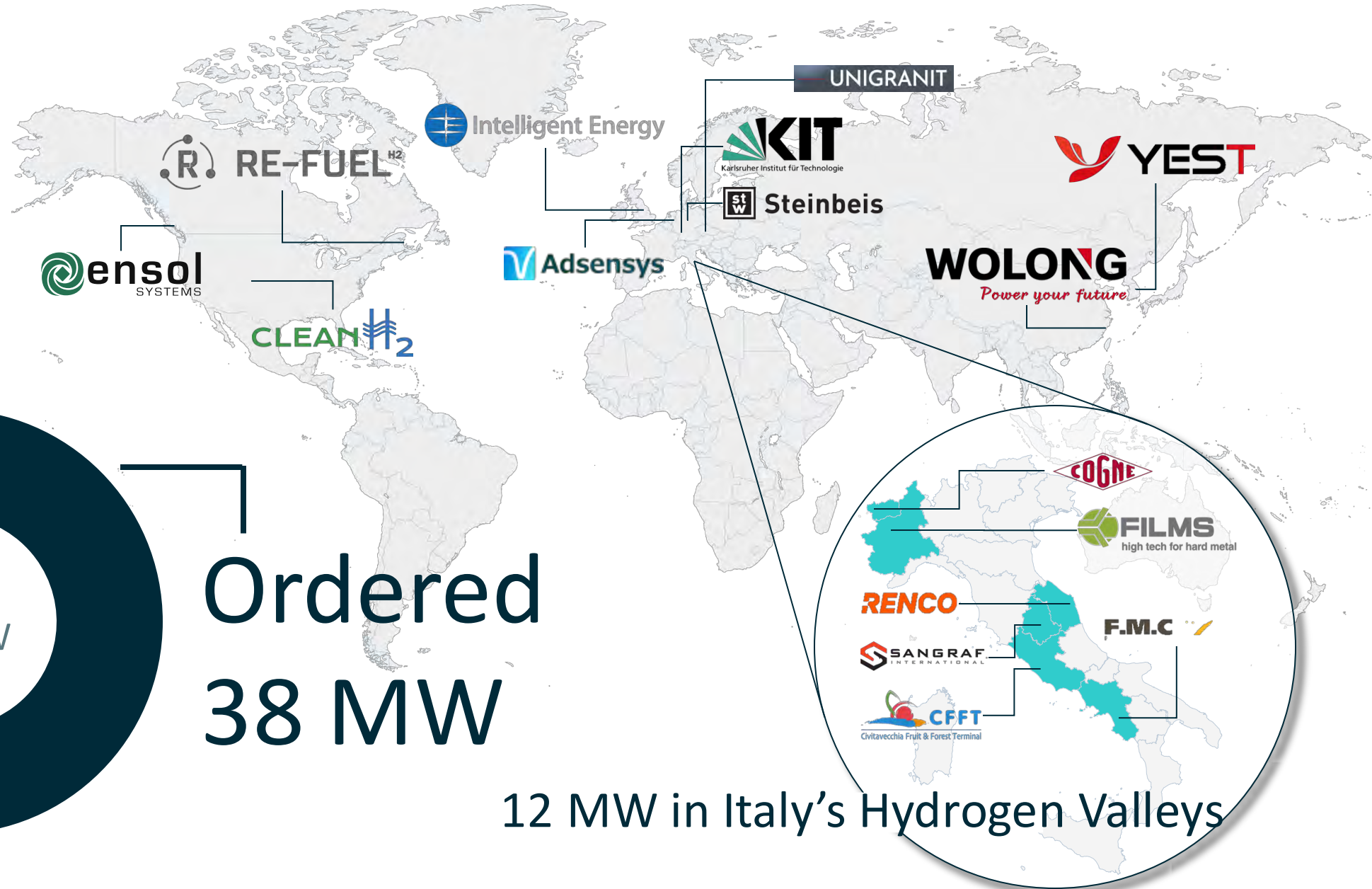
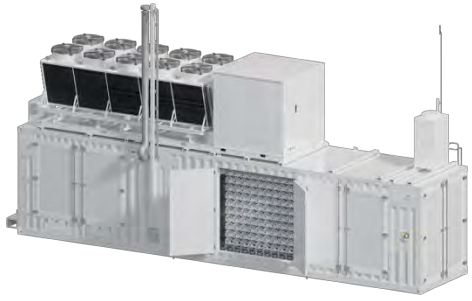


Mobility

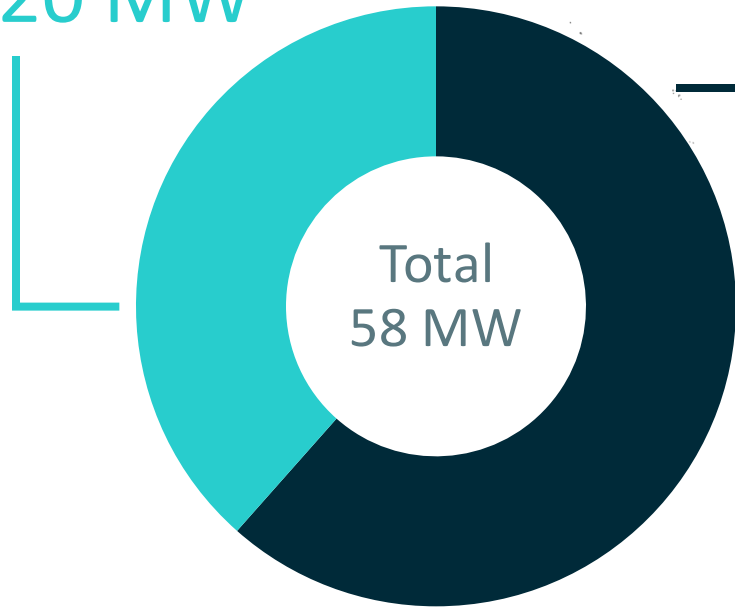


Energy storage





Delivered
20 MW



Ordered
38 MW

12 MW in Italy's Hydrogen Valleys



Financials



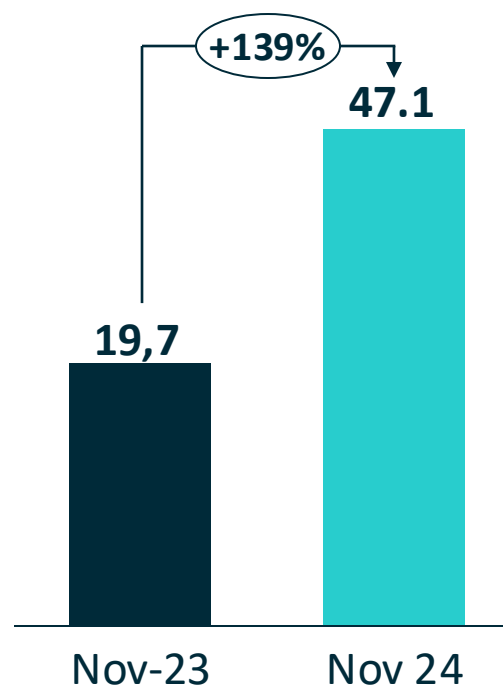
Order intake and backlog

Order intake doubled

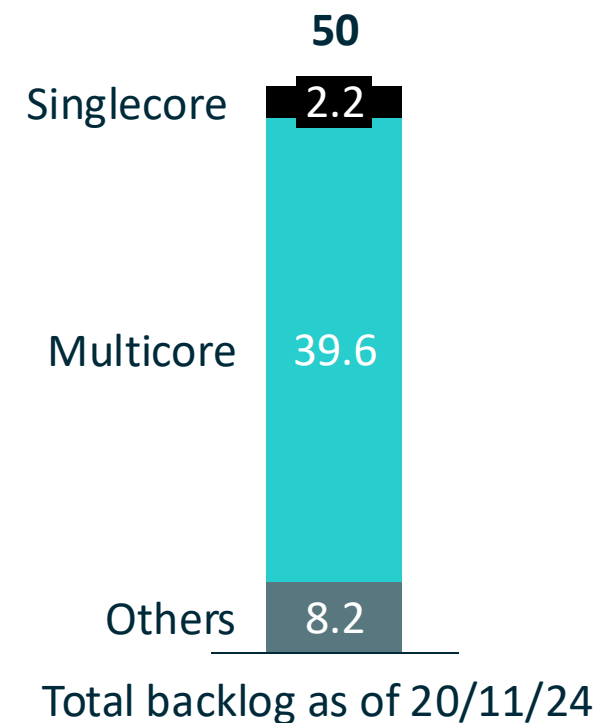
- ✓ Order intake has more than doubled compared to the previous year and reached EUR 47.1 M at the end of November 2024
- ✓ Order backlog (as of end November 2024) stands at EUR 50 M. 94% of product backlog are multicore electrolyzer

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


Order intake (MEUR)

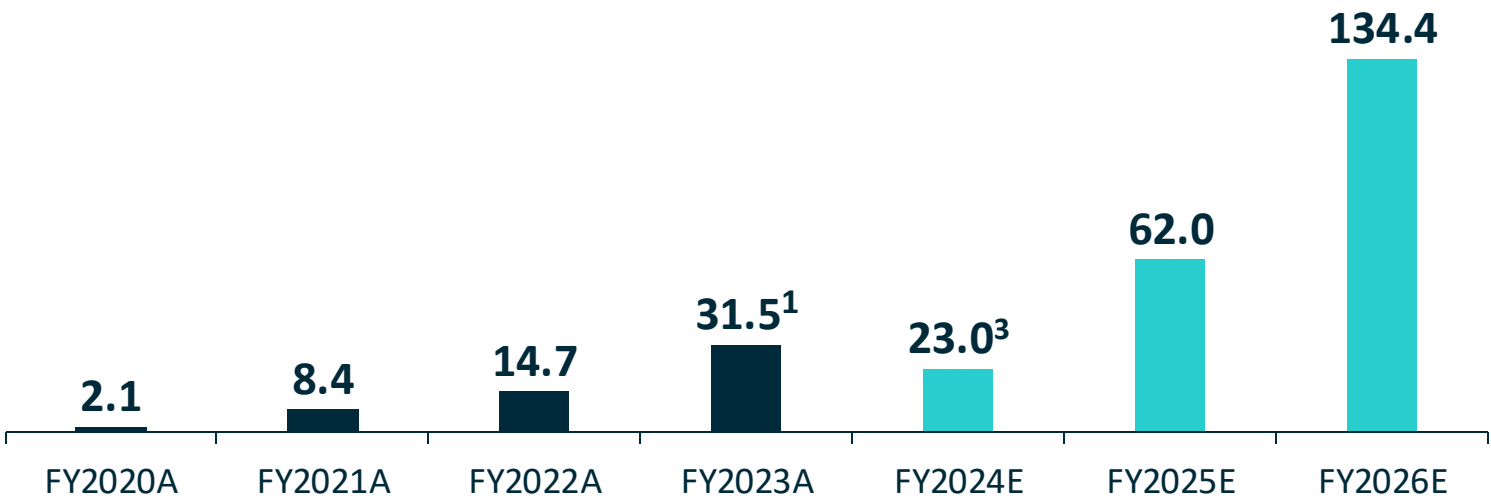


Order backlog (MEUR)



Historical & projected revenue development

Revenue per FY (€m)					Broker research estimates ²		
	2020	2021	2022	2023	FY2024E	FY2025E	FY2026E
 Enapter	2.1	8.4	14.7	31.6 ¹	22-24 ³		
mwb Research						67.8	143.1
Bryan, Garnier & Co						48.6	n/a
Pareto Securities						64.0	119.0
First Berlin						67.4	141.2
Broker Consensus						62	134.4








- ≡ FY2023A revenue was composed of EUR 16.5m product sales and EUR 15m recognized 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

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) FY25E – FY26E is based on the latest broker research from mwb research (22.11.2024), Bryan Garnier (09.01.2024), First Berlin (16.10.2024) and Pareto (22.10.2024). Note: 3): Enapter Guidance

Historical & projected EBITDA development

EBITDA (€m)

Broker research estimates²

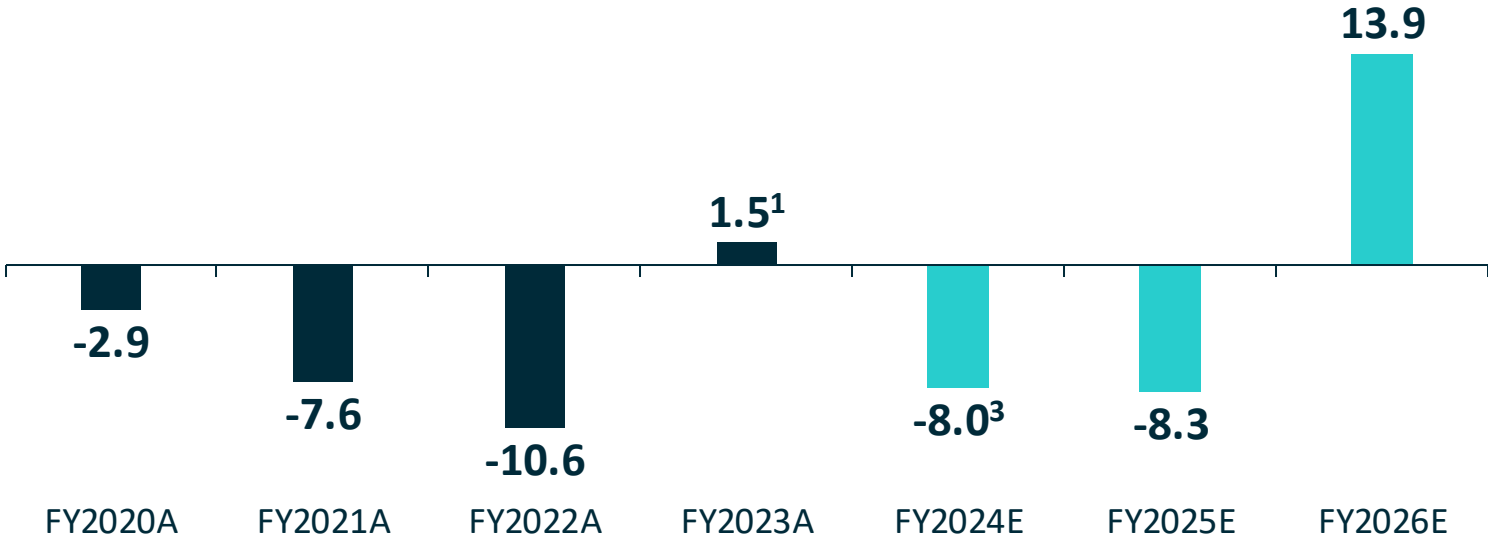
	FY2020A	FY2021A	FY2022A	FY2023A	FY2024E	FY2025E	FY2026E
 Enapter	(2.9)	(7.6)	(10.6)	1.5 ¹	(7)-(8) ³		
 mwb research						(3.4)	18.6
 BRYAN, GARNIER & CO						(20.0)	n/a
 Pareto Securities						0	10
 First Berlin						(1.4)	13
Broker Consensus						(8.3)	13.9



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 (22.11.2024), Bryan Garnier (09.01.2024), First Berlin (16.10.2024) and Pareto (22.10.2024). Note: 3): Enapter Guidance



ESG and Honors



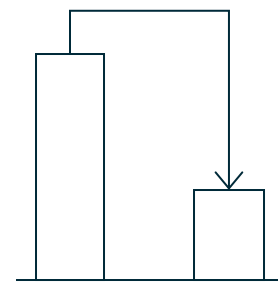


Enapter Pisa: Our production site for the AEM-Cores

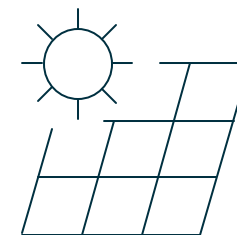
100% powered by renewable energies

We honor our environment

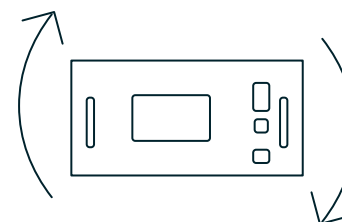
- We have analyzed our carbon footprint and reduced our Scope 1 and 2 emissions by more than 90 % since 2022.
- Our production site in Pisa is powered by 100% renewable electricity.
- We aim to make our production as circular as possible and have already developed a reverse logistics process to take back our electrolyzers at the end of their lifetime.
- We report according to European Sustainability Reporting Standards (ESRS) and Sustainability Accounting Standards Board (SASB).



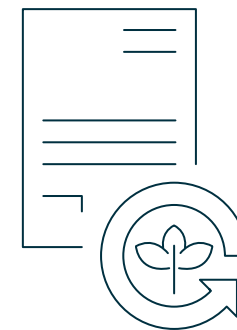
90% less Scope 1 & 2 emissions



Production sites powered by 100% renewable energy



Circular production principles



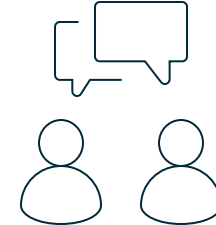
ESRS and SASB Reporting

We set high ethical standards in what we do

- 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



Whistle-blower mechanism



202 employees
32% female 68% male



100% employees
with social protection

Honors

Award winning company



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 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,
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



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



Nicolas Proisy
Hydrogen Process
Innovation Manager
Johnson Matthey



Andrew Izzard
Global Technical
Applications Director
Johnson Matthey





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Selected Customer Projects



Industrial solution | ABC Klinker, Germany



Decarbonising brick production

- 1 × AEM Flex 120 (multicore)
- 50 kg/24 h of green hydrogen



Mobility, research | Steinbeis Innovation Center, GF



Clean mobility research hub at megawatt scale

- 1 x AEM Nexus 1000 (multicore)
- 453 kg/24 h of green hydrogen

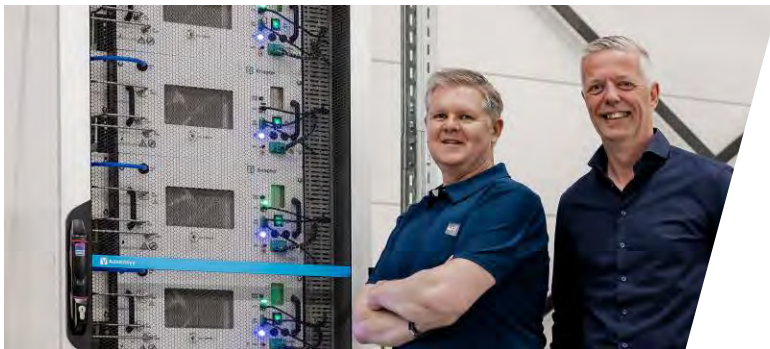


Industrial solution | Roto-Art, Netherlands



Replacing natural gas with green hydrogen for industrial ovens

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



Industrial solution | Yanmar, Japan



Industrial H₂ pilots at Yanmar Clean Energy Site

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



Mobility | Tokyo Gas, Japan



Commercial hydrogen refuelling station in Tokyo

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



Mobility | ZeroAvia, UK



Mobile refuelling for hydrogen aircrafts

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



Mobility | Baglietto, Italy



Green hydrogen production for the naval sector

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



Electricity storage | Hylife Innovations, Netherlands



District-wide energy storage on a Dutch island

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



Electricity storage | PowiDian Energy, France



Hydrogen seasonal storage in remote location

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



Electricity storage | Creo, UK



Autonomous energy management

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

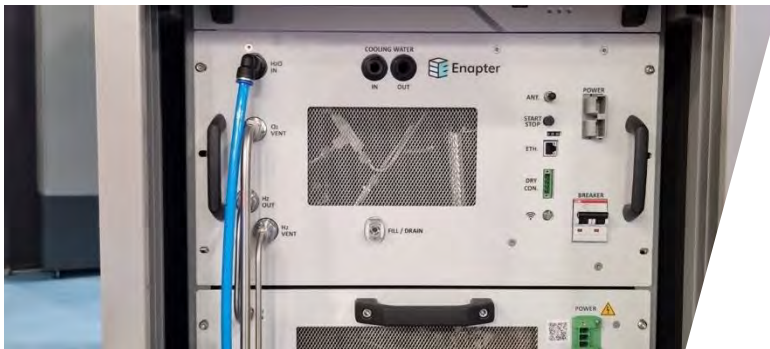


Electricity storage | Hybitat, Italy



Energy storage for buildings

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

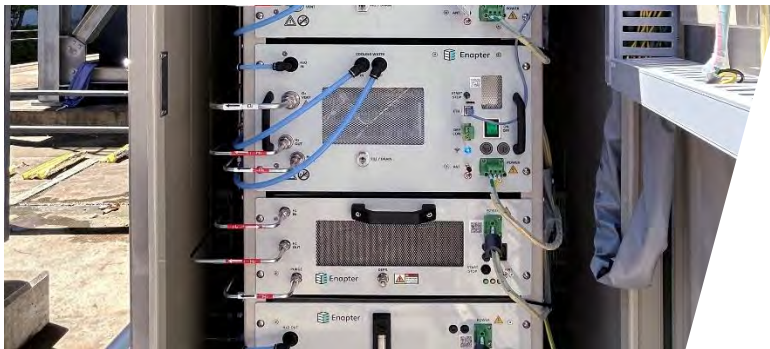


Electricity storage | Obayashi, Japan



Green hydrogen generation for Japanese construction sector

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



Power-to-heat | DNVGL, Netherlands



Residential heating with hydrogen

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



Research | Deep Branch, Netherlands



Protein creation with gas fermentation

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

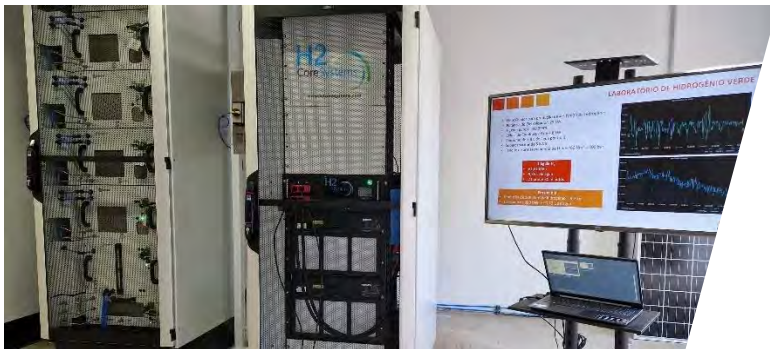


Research | University of Santa Catarina (UFSC), Brazil



Green H₂ production for diverse uses in Florianópolis

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



Research | Czech Technical University, Czech Republic



H₂ mobility R&D at CTU Prague

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



Research | CICITEM, Chile



Mobile green hydrogen plant for research

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

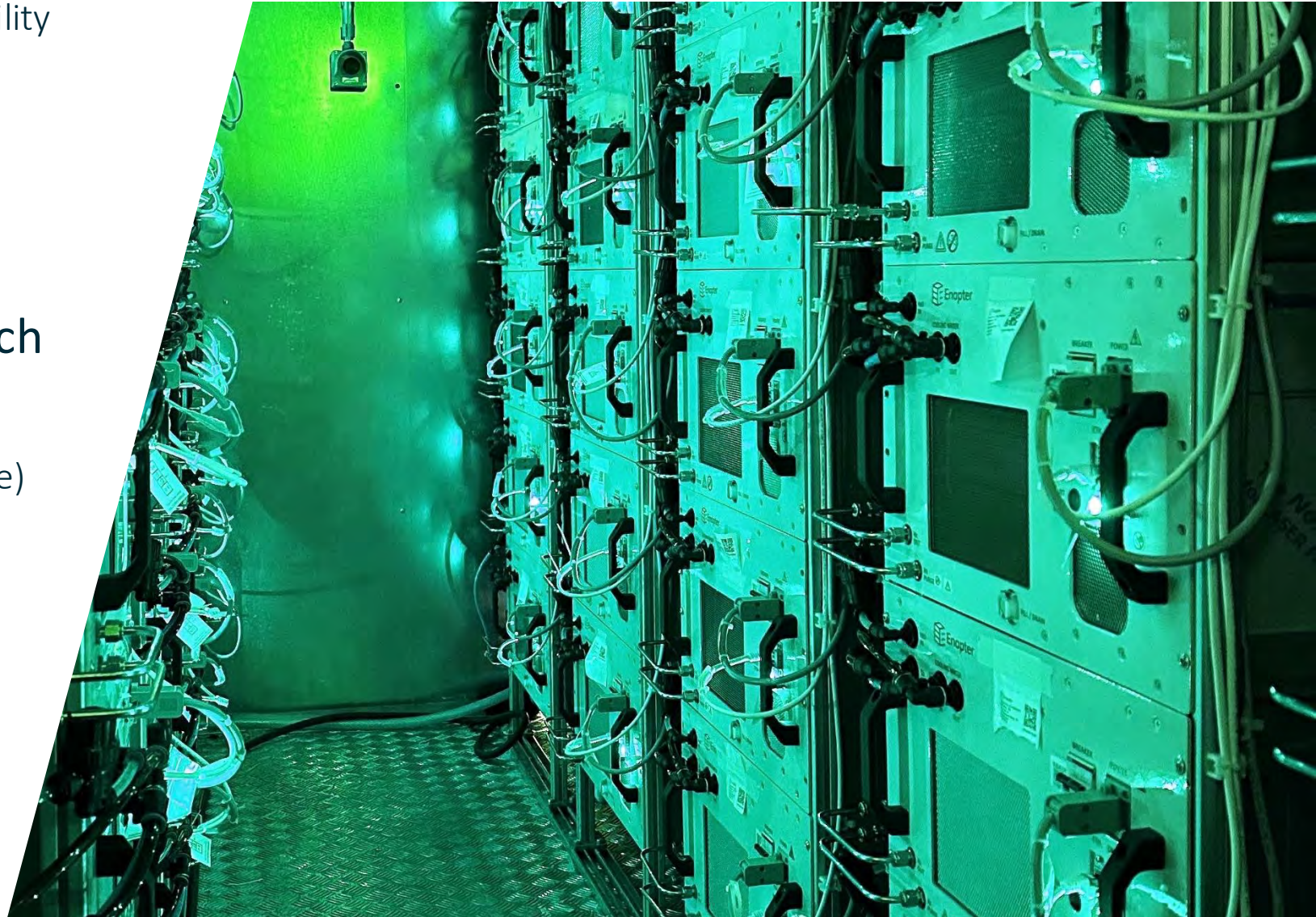


Research | HyLab of MORE Munich Mobility
Research Campus, Germany



Decentralised hydrogen production for mobility research

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



Electricity storage | Wilo, Germany



H2POWERPLANT for backup energy & sufficiency

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

