Smart. Simple. Scalable.

Enapter

Investor Presentation, March 2025

Enapter

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Content

Introduction

Enapter at a glance

Started in Nov 2017

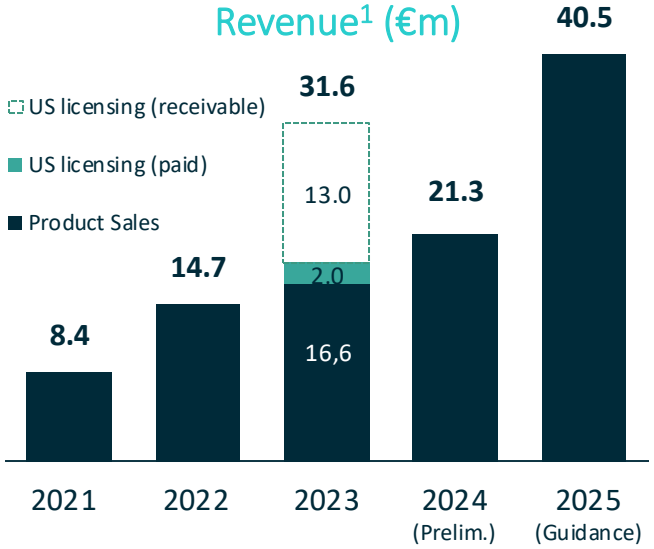
Pioneer and commercial leader in patented AEM electrolysis and advanced energy management software

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

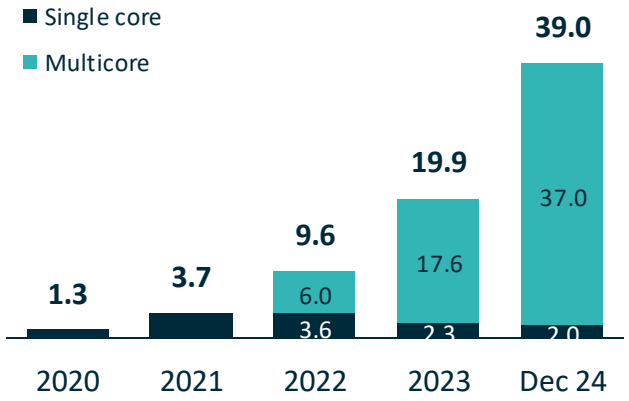
Attracting world-class partners: Partnership and €20m equity investment by Johnson Matthey (market Cap: €3.2bn) in 2022 and JV with Wolong (market Cap: €2.7bn) in 2024

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

Revenue[1] (€m)



Electrolyzer Orders (MW)



Enapter

Registered office:	Hamburg, DE
Stock exchange:	Frankfurt / Hamburg Regulated Market
Bloomberg ticker:	H2O GR
Shares outstanding[2]:	29.1m
Market cap[2]:	€101.2m
Current FTE[2]:	>200

Major Shareholders:

Blugreen Company Ltd.[3]	47.60%
Svelland Global Trading Fund	15.27%
CVI Investments	4,54%
Morgan Stanley	5.04%
Sergei Storozhenko	4.41%
Johnson Matthey PLC	3.62%
Other shareholders	19.52%

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. 2025 results presented herein are based on Enapter Guidance, published at 27.02.2025; (2) Company shareholding and market data as of February 27, 2025 (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

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)

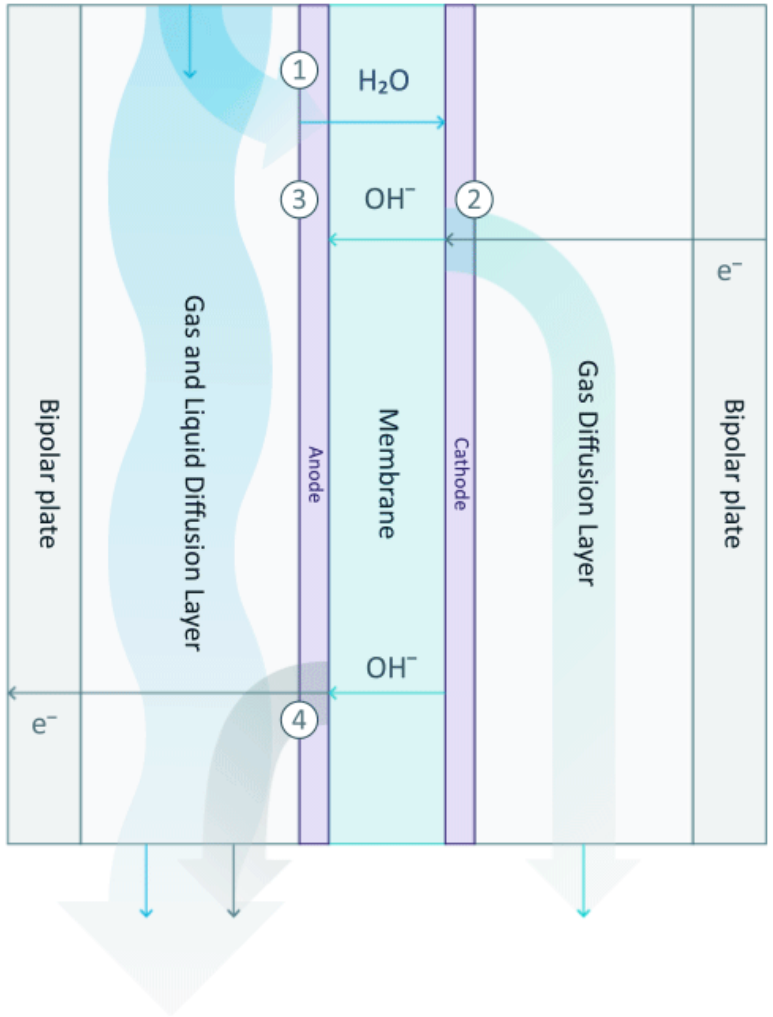
AEM Technology

AEM’s competitive advantage

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

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

AEM EL 4

AEM Flex 120

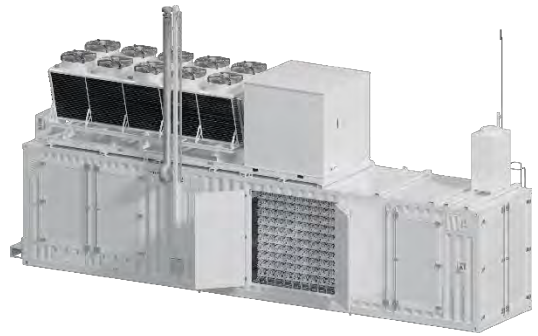
AEM Nexus

Enapter

Core-Partner

AEM Core

AEMpowered



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

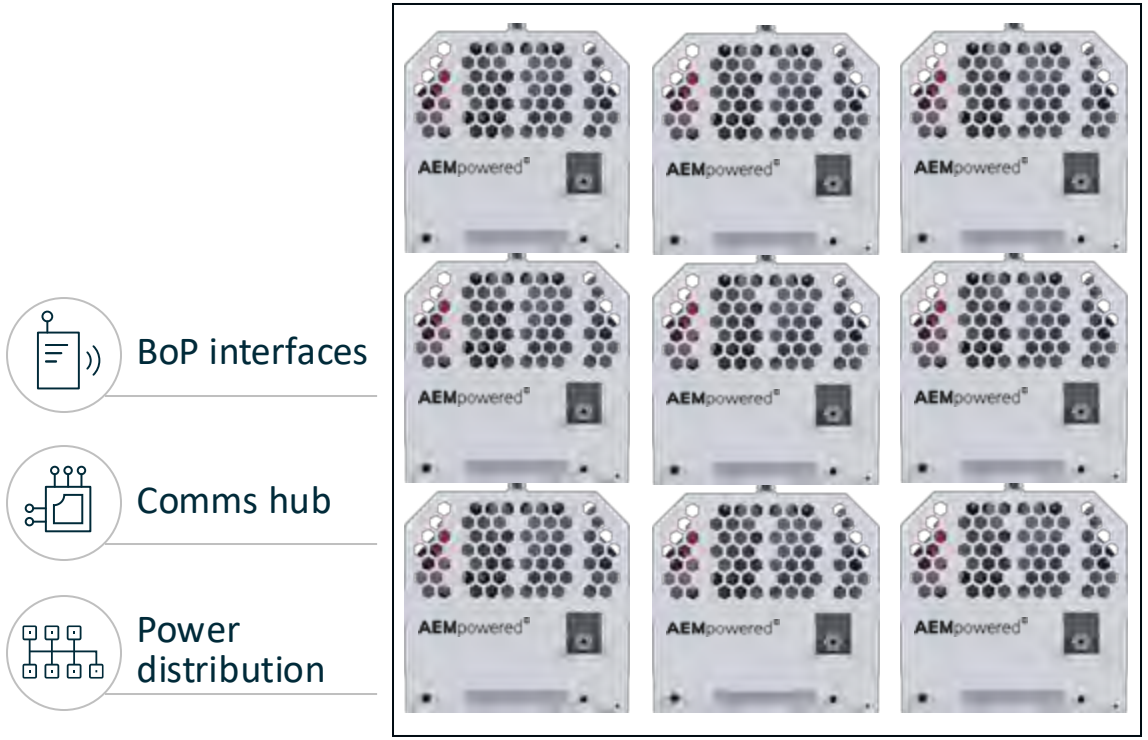
- Adsensys becomes first Core Partner in Oct 2024
- Adsensys receives Cores from Enapter and builds own electrolyzer
- Electrolyzer sold under Adsensys brand with the addition "AEMpowered" brand of Enapter
- Enapter licenses its EMS Software to Adsensys to manage electrolyzers

A combination of excellence

Core Partnership

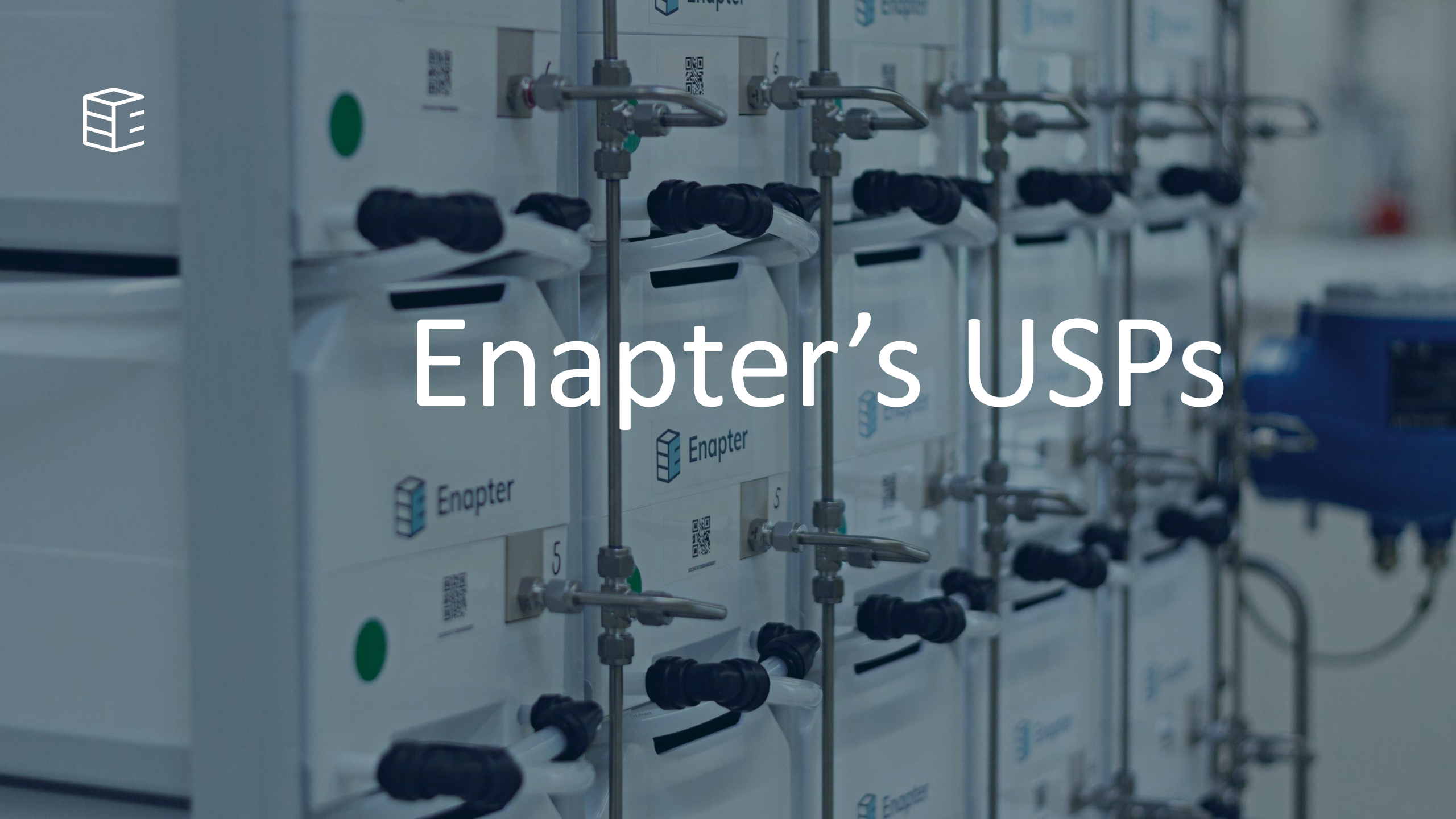
Empowering Core Partners

- 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 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 8-9 tons.
- It's an important component in the anode catalysts of **PEM electrolysers**. 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.

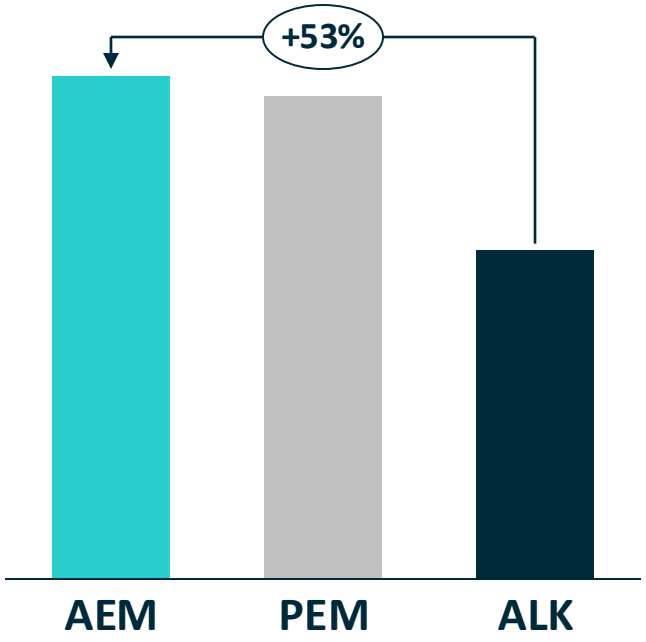
Iridium-free

Our unique selling proposition.

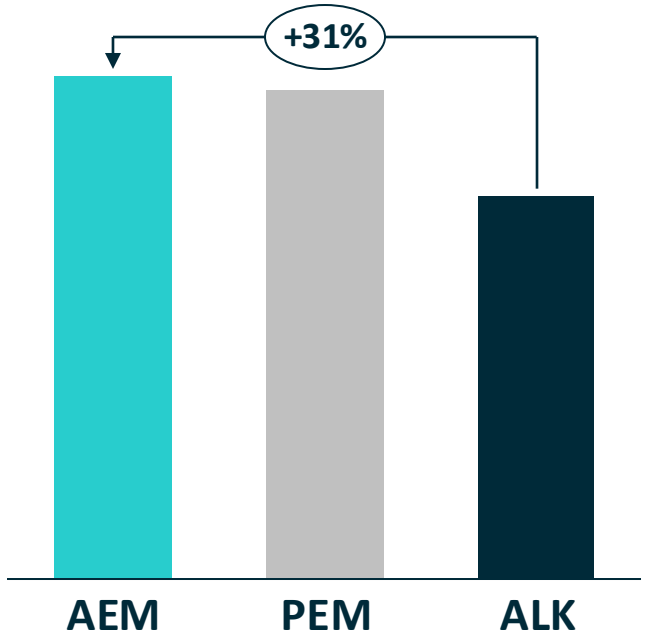
Flexibility

The most flexible MW systems in the market

- Operational flexibility of 3-100% due to modularity of our multicore electrolysers
- 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 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

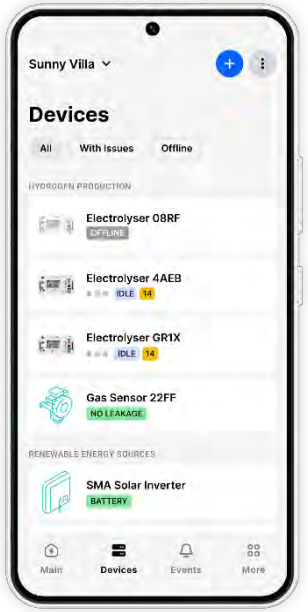
Energy Monitoring and Management

- 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

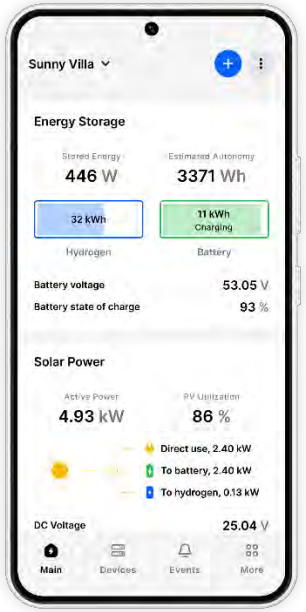
Enapter’s competitive advantage: IIoT Software Solution

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

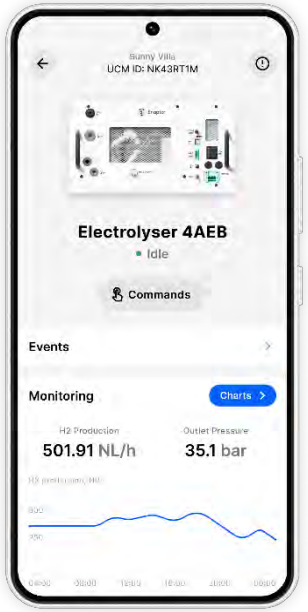
Integrate any energy device



Oversee key metrics



Control devices remotely



In-App Maintenance Instructions

Modbus · Wi-Fi · CAN · LoRa · OPC UA · SNMPv3 · MQTT

Download on the App Store · GET IT ON Google Play · EXPLORE IT ON AppGallery

Applications

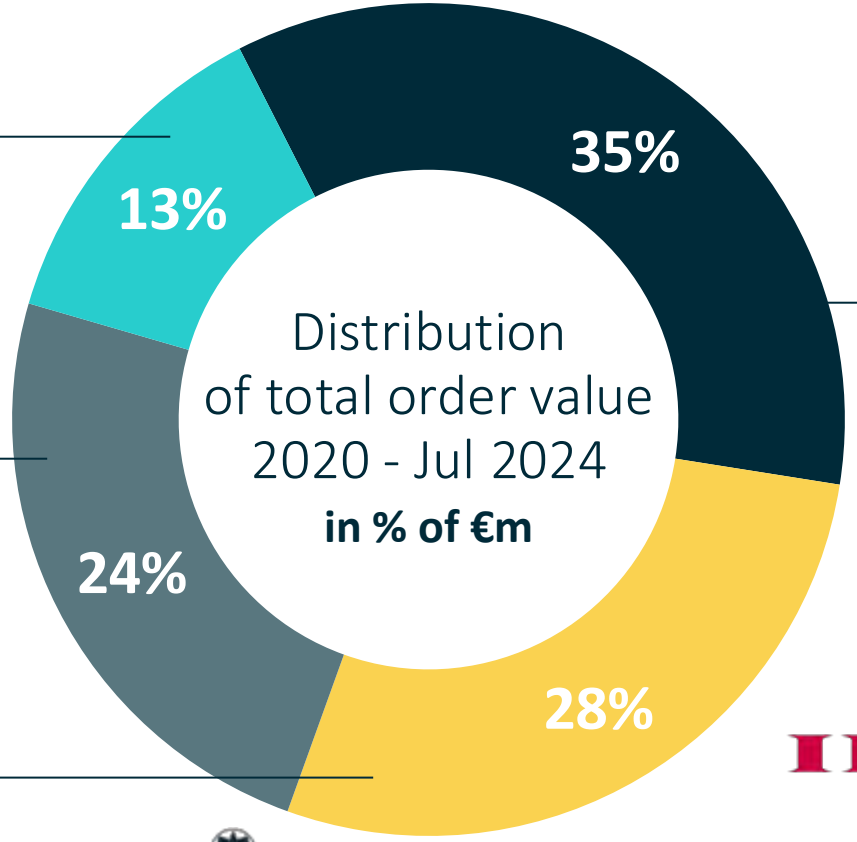
Customers by industry sectors

Selected customers

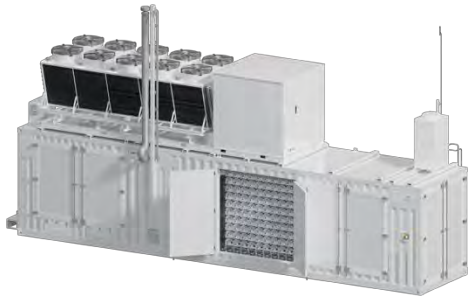
Research & Testing

Industrial applications

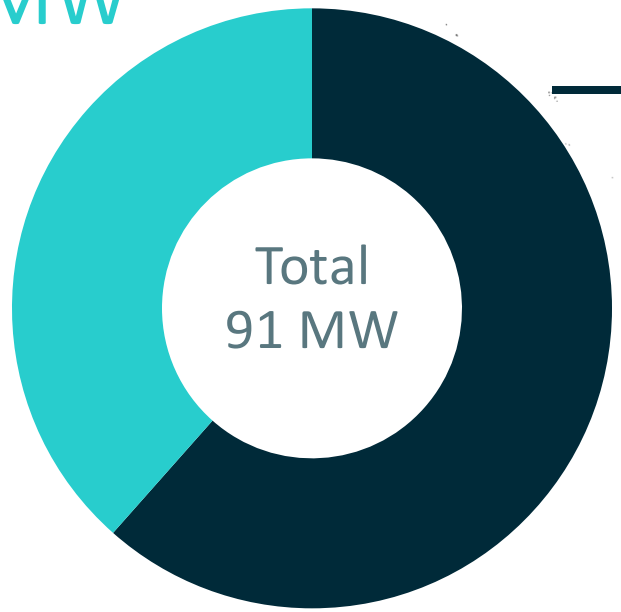
Mobility



Energy storage

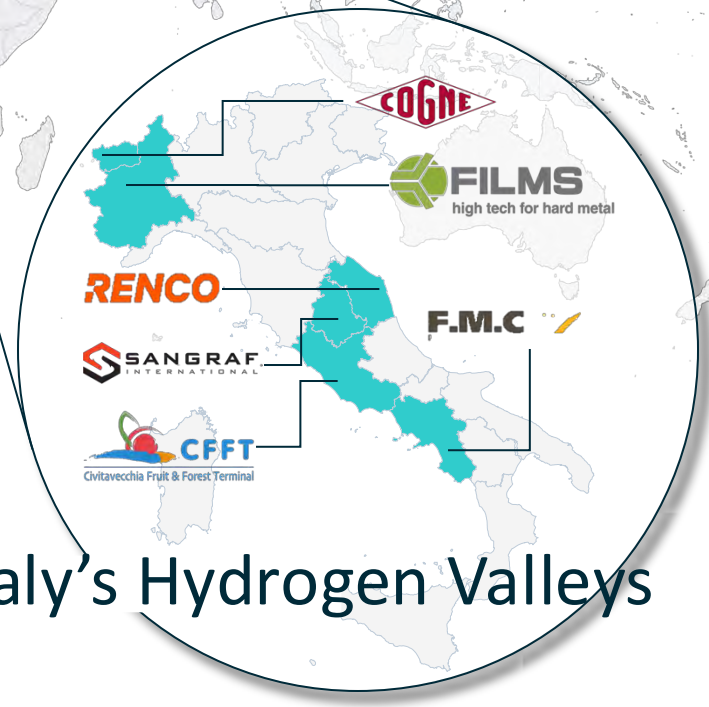


Delivered
28 MW



Ordered
63 MW

RE-FUEL H2
Intelligent Energy
UNIGRANIT
KIT Karlsruher Institut für Technologie
YEST
Steinbeis
ensol SYSTEMS
Adsensys
WOLONG
Power your future
CLEAN H2



15,5 MW in Italy's Hydrogen Valleys

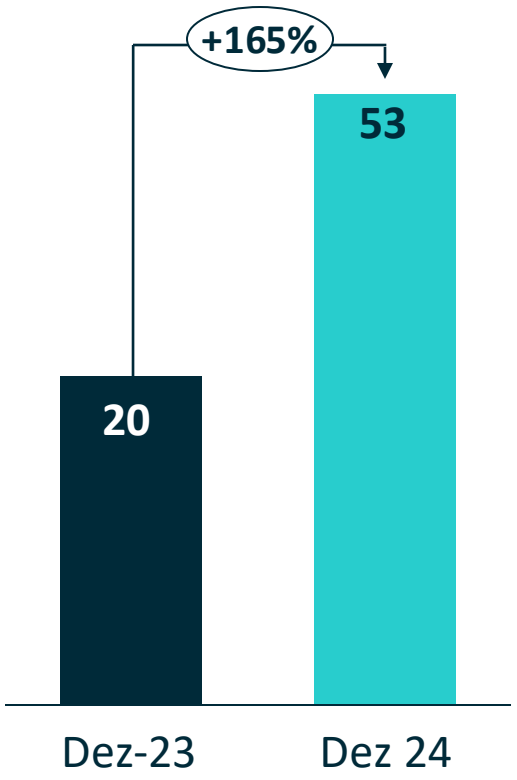
Financials

Order intake and backlog

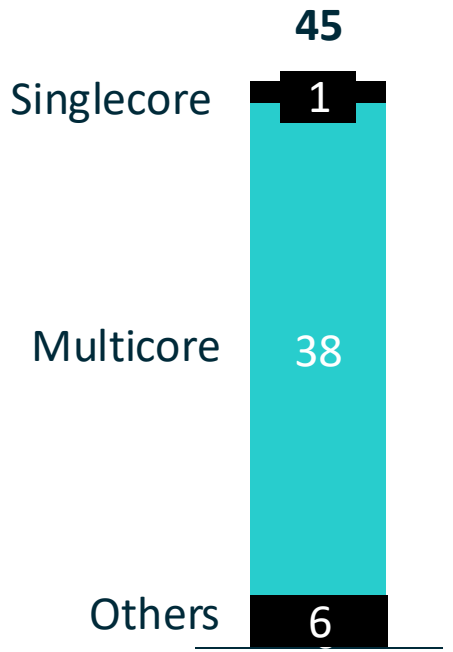
Order intake grow

- Order intake has more than doubled compared to the previous year and reached EUR 53 M at the end of November 2024
- Order backlog (as of end February 2024) stands at EUR 45 M.
  98% of product backlog
  are multicore electrolyzer

Order intake (MEUR)



Order backlog (MEUR)



Total backlog as of 26/02/25

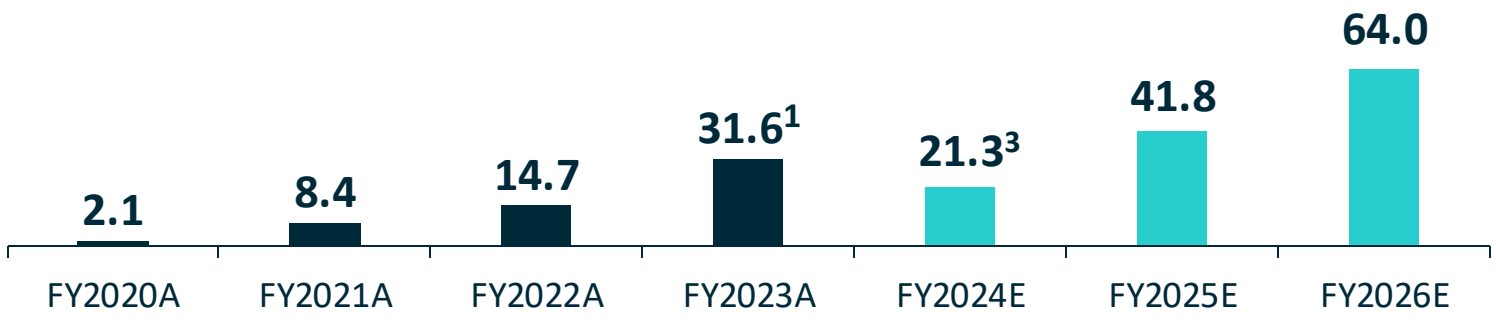
Note: Multicore electrolyzer are defined as electrolyzer products containing more than one Core (Stack).

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]	21.3[3]	39-42	
mwb Research						39.4	70.8
Bryan, Garnier & Co						48.6	n/a
Pareto Securities						40	60
First Berlin						39.2	61.3
				Broker Consensus		**41.8**	**64.0**



- 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 (28.02.2025), Bryan Garnier (no recent update), First Berlin (04.03.2025) and Pareto (28.02.2025) and Enapter Guidance. Note: 3): Enapter prelim.

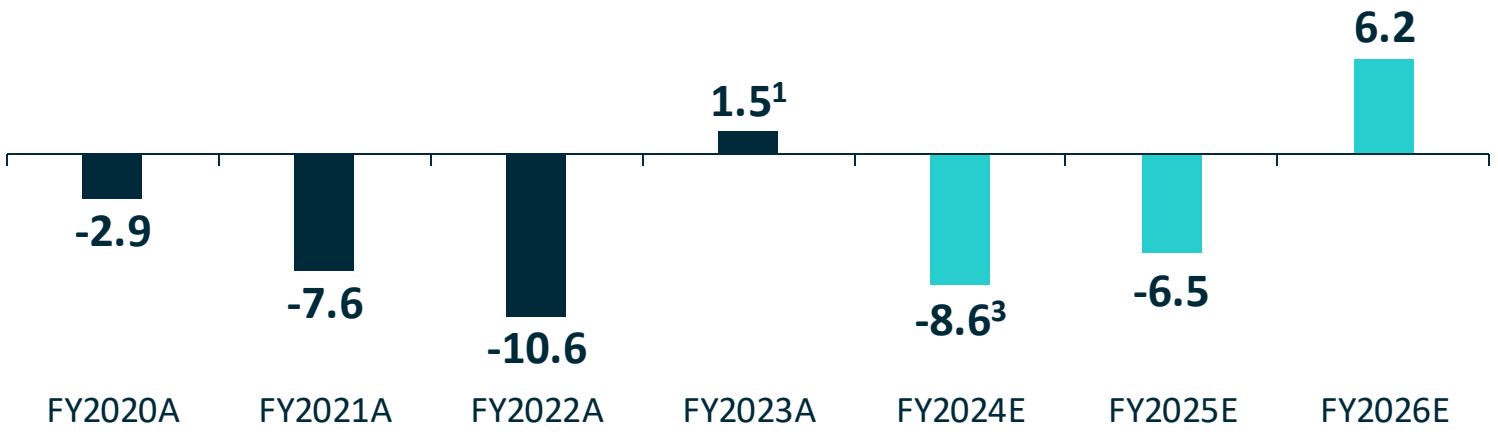
Historical & projected EBITDA development

EBITDA (€m)

Broker research estimates[2]

	FY2020A	FY2021A	FY2022A	FY2023A	FY2024E	FY2025E	FY2026E
Enapter	**(2.9)**	**(7.6)**	**(10.6)**	**1.5**[1]	**(8,6)**[3]	(2)-0	
mwb research						(2)	10.6
Bryan, Garnier & Co						(20.0)	n/a
Pareto Securities						(2)	5
First Berlin						(2.1)	3
				Broker Consensus		**(6.5)**	**6.2**

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



Note: 1) FY23 published 30 April 2024. 2) FY25E is based on the latest broker research from mwb research (28.02.2025), Bryan Garnier (09.01.2024), First Berlin (04.03.2025) and Pareto (28.02.2025) and Enapter Guidance. Note: 3): Enapter prelim.

ESG and Honors

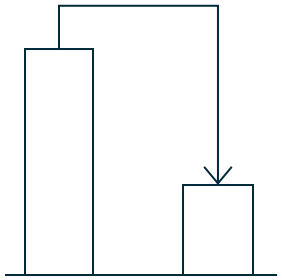
Enapter Pisa: Our production site for the AEM-Cores

100% powered by renewable energies

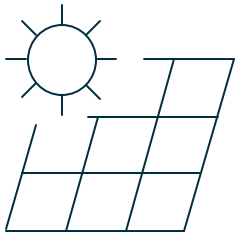
ESG

We honor our environment

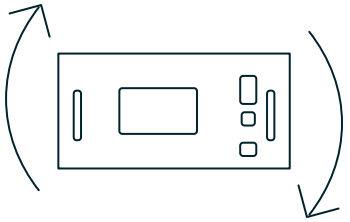
- We have analyzed our carbon footprint and reduced our Scope 1 and 2 emissions by more than 90 % since 2022.
- Our production site in Pisa is powered by 100% renewable electricity.
- We aim to make our production as circular as possible and have already developed a reverse logistics process to take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



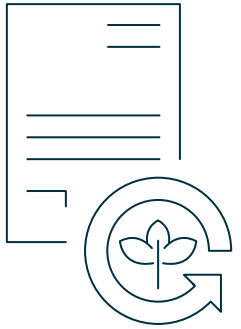
90% less Scope 1 & 2 emissions



Production sites powered by 100% renewable energy



Circular production principles



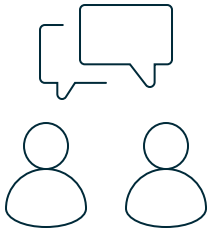
ESRS and SASB Reporting

ESG

We set high ethical standards in what we do

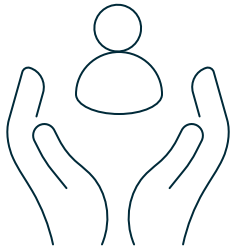
- We truly value our colleagues.
- We prioritize their well-being and development, fostering open communication and providing ample opportunities for growth.
- Our compensation packages are competitive, and we strive to maintain a positive and inclusive work environment that encourages collaboration 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, Onwer/CEO

Prof. Hubert Gasteiger
Professor, TU Munich
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CEO Prokonzept GmbH

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Serial entrepreneur and Angel Investor

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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 productior

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

Mobility, research | Steinbeis Innovation Center, GI

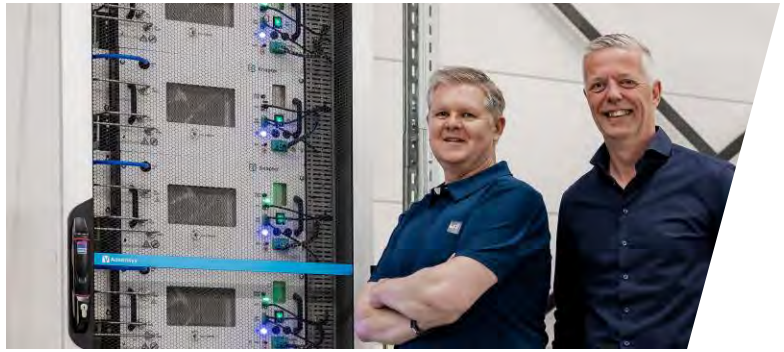
Clean mobility research hub at megawatt scale

- 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

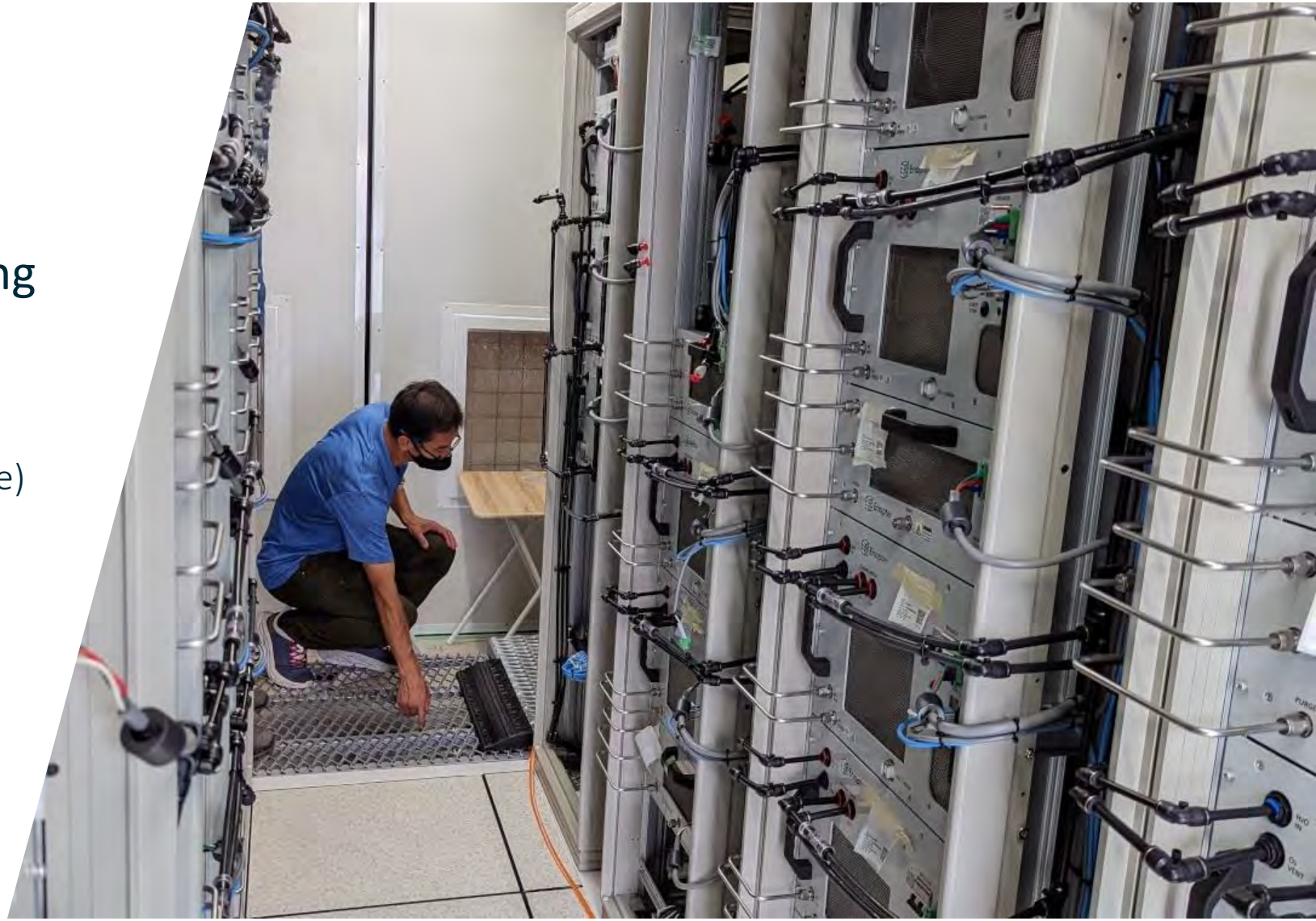
Industrial H_2 pilots at Yanmar Clean Energy Site

- 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

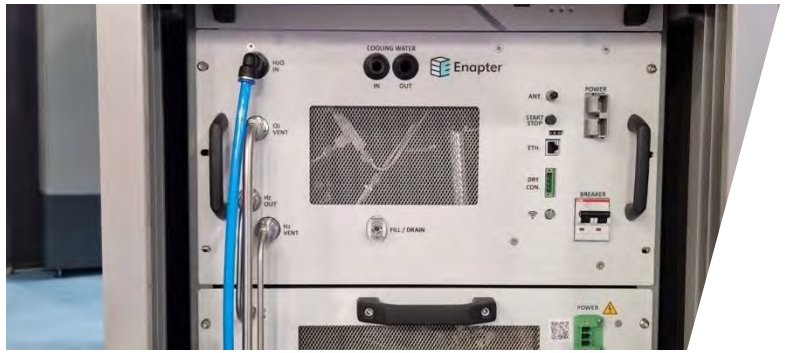
Autonomous energy management

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

Electricity storage | Hybitat, Italy

Energy storage for buildings

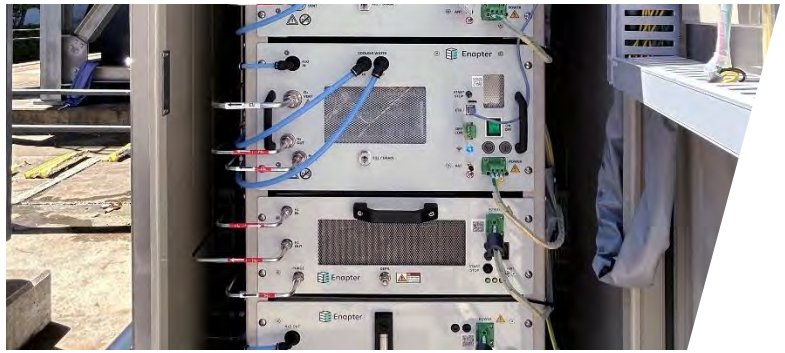
- 1 × electrolyser AEM EL 4.0 (singlecore)
- 1 kg/24 h of green hydrogen



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 H_2 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

H_2 mobility R&D at CTU Prague

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

Research | CICITEM, Chile

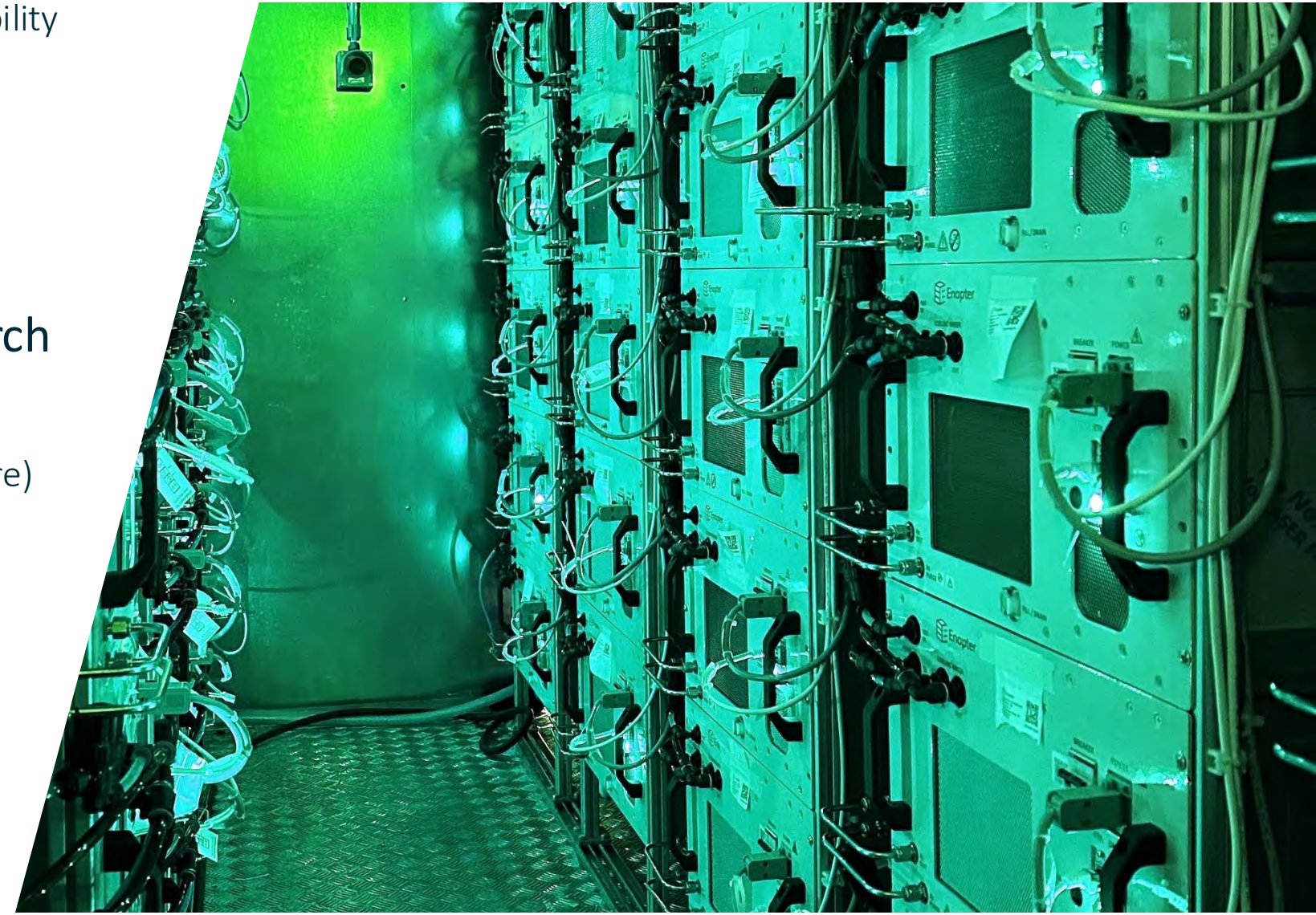
Mobile green hydrogen plant for research

- 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 & s sufficiency

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