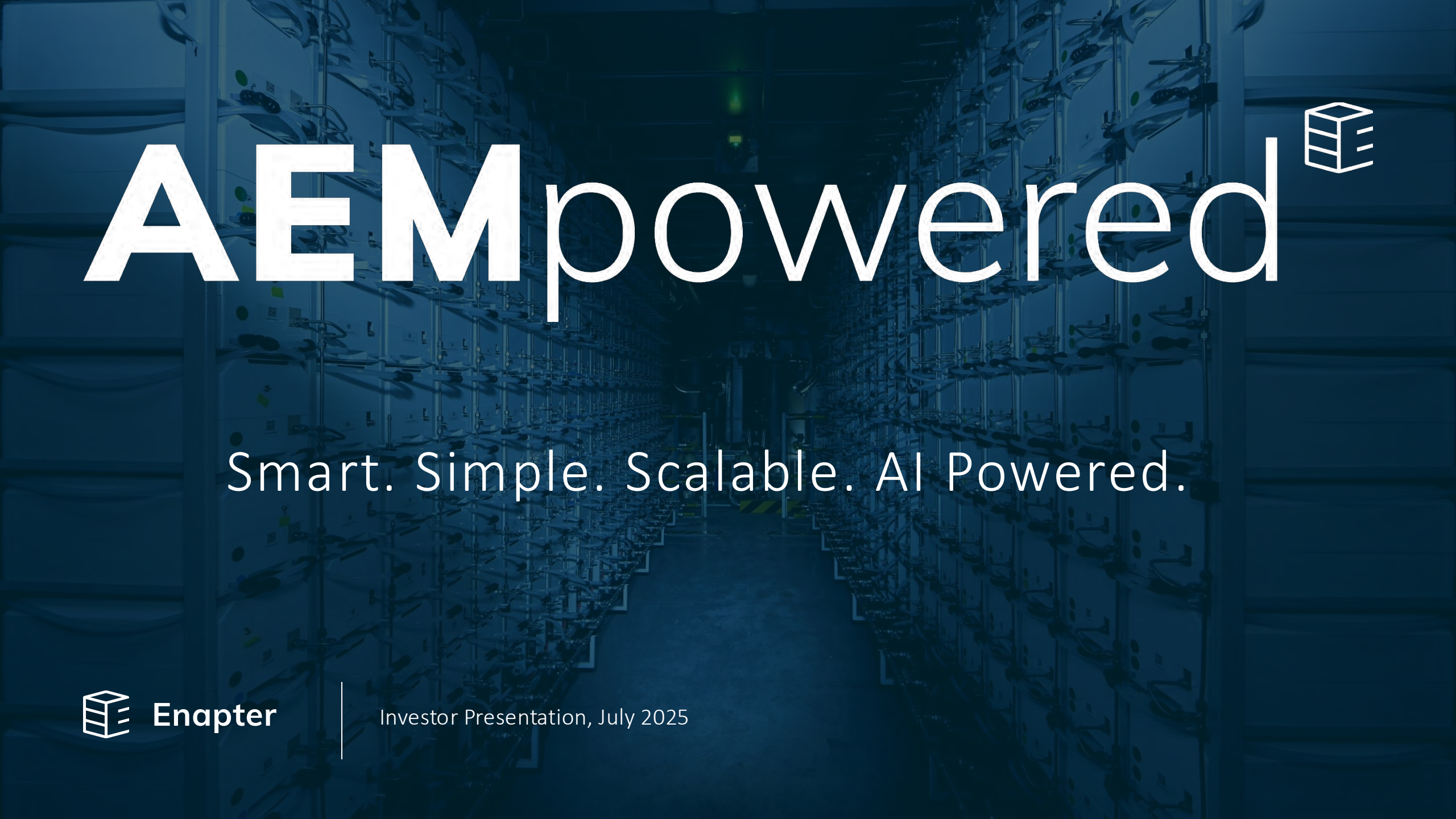

Smart. Simple. Scalable. AI Powered.

Enapter

Investor Presentation, July 2025

Enapter

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Content

Introduction

Enapter at a glance

Started in Nov 2017

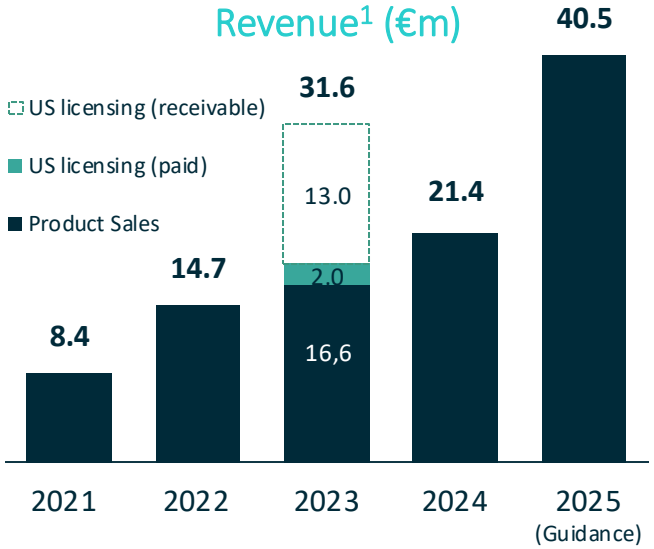
Pioneer and commercial leader in patented AEM electrolysis and advanced AI energy management software

More than **27,000 electrolyzer cores** ordered by **>375 customers** across **>55 countries**

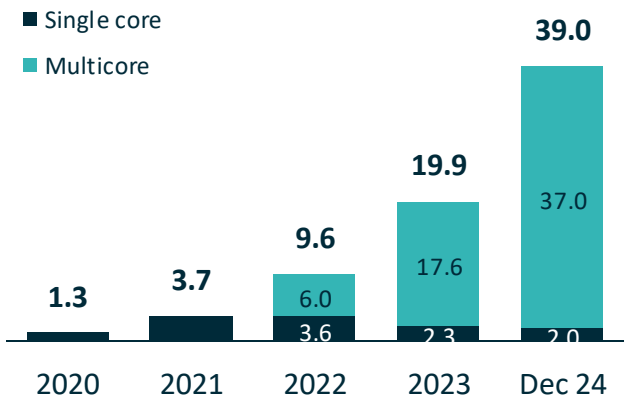
Attracting world-class partners: Partnership and €20m equity investment by Johnson Matthey (market Cap: €3.2bn) in 2022 and JV with Wolong (market Cap: €2.7bn) in 2024

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]:	30.6m
Market cap[2]:	€76,4m
Current FTE[2]:	>200

Major Shareholders:

Blugreen Company Ltd.[3]	40.32%
Svelland Global Trading Fund	20.12%
CVI Investments	7,02%
Morgan Stanley	4.79%
Sergei Storozhenko	4.20%
Wolong	3,79%
Johnson Matthey PLC	3.45%
Other shareholders	16.31%

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 July 14, 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.

Enapter

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)

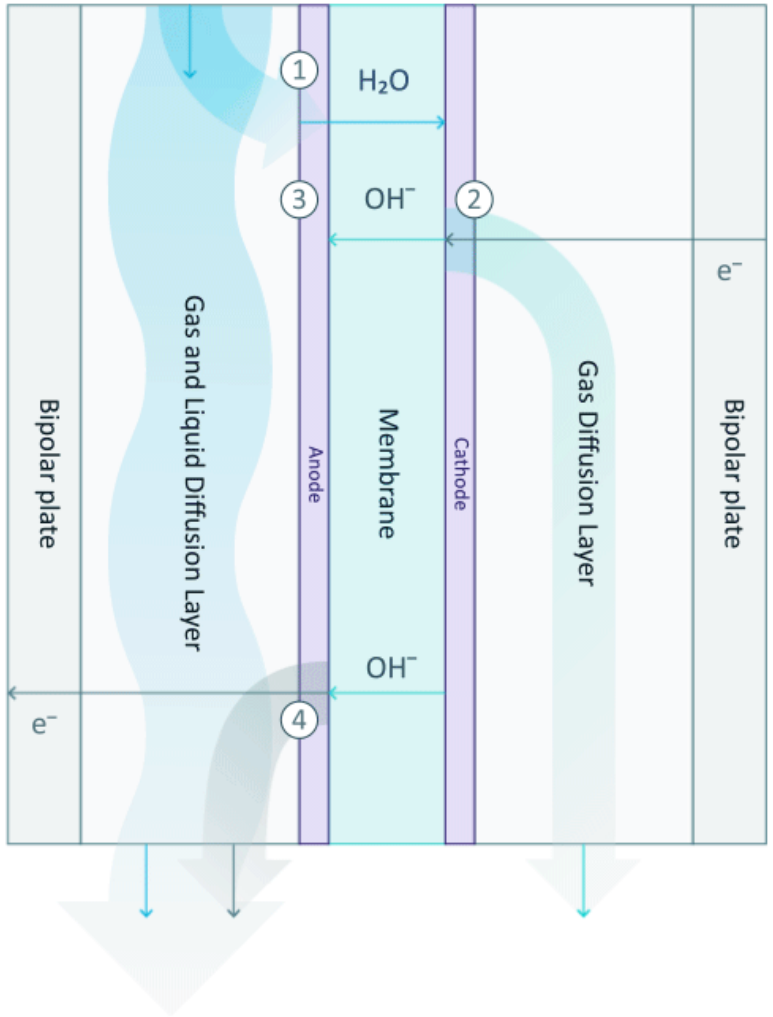
AEM Technology

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

Our product platform

Enapter's AEM scalability

Stack 4

EL 4.1

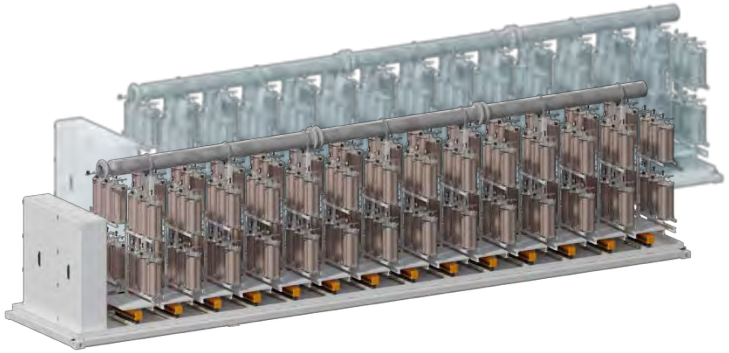
EL 4.1 M

AEM Flex

AEM Nexus

Stack T

AEM Nexus 2500



Skid AEM solutions

Modular system as the basis for all product classes

AEM EL 4.X

AEM Flex

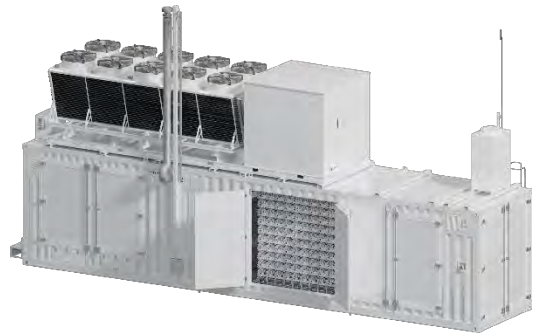
AEM Nexus

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 Reference Design

Enapter provides Reference Design of its products. Cores are distributed by Enapter to Core Partner. Enapter also offers engineering services.

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

Core Partner

AEM powered electrolyzer

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

Core Partnership

Empowering Core Partners

- Fast and CAPEX friendly entry into the AEM electrolyzer market
- Fast deployment and commissioning
- Ease of integration of electrolyzers
- Synergies from existing engineering expertise

BoP interfaces

Comms hub

Power distribution

AEM Building Blocks

The ease of modularity

Singlecore applications

Enapter’s AEM Singlecore electrolysers

Flex applications

Enapter’s AEM Multicore electrolysers

Refuelling: road, maritime, air

Industrial Use

H2 pilot projects

Nexus applications

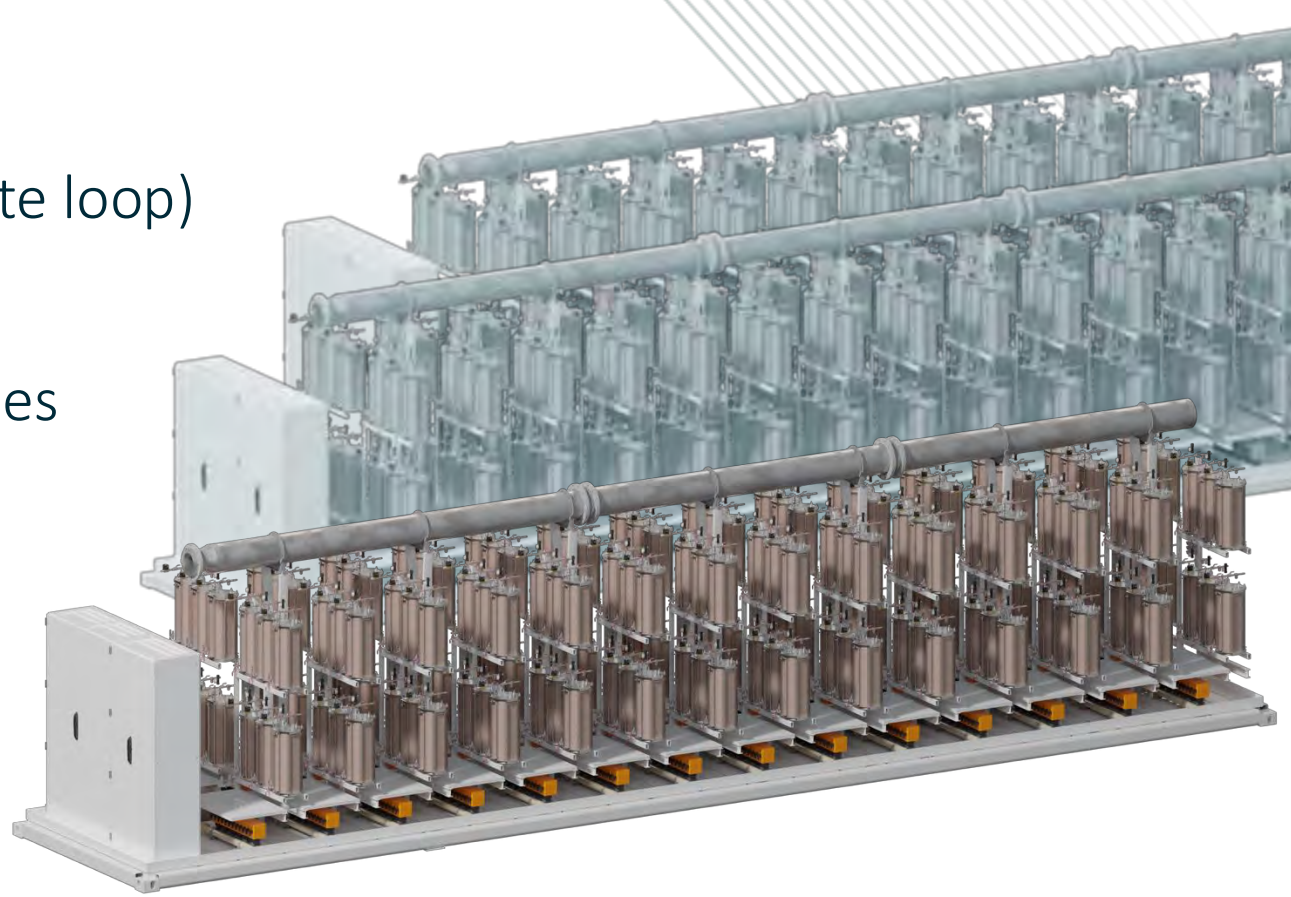
Enapter’s AEM Multicore electrolysers

- Industrial applications
- Refueling solutions
- Grid balancing & energy storage

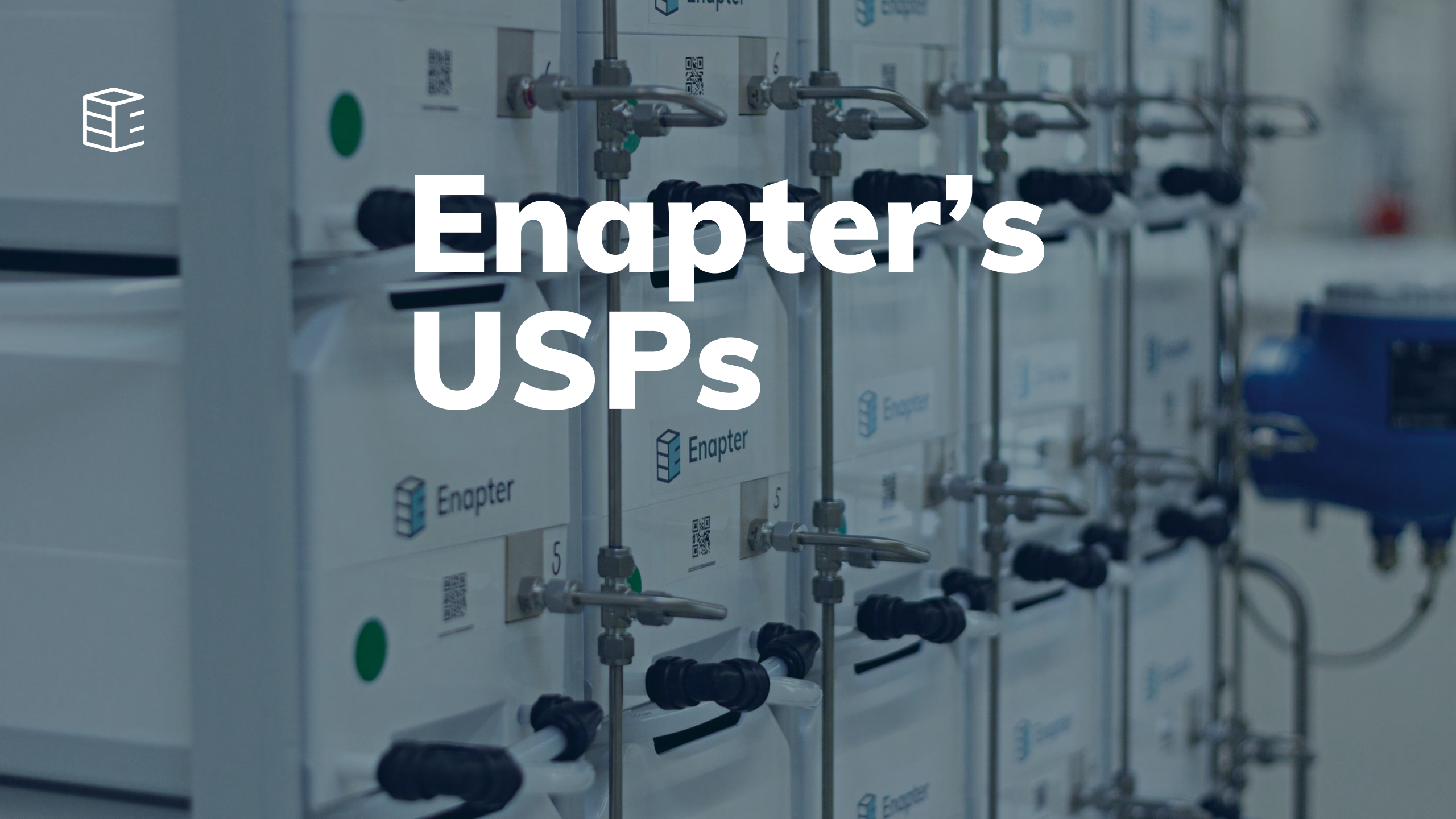
Multicore: AEM skid systems

Enapter Electrolyzers

- Custom **skid-based** solutions
- Core BoP (centralized electrolyte loop)
- **100 MW** projects range
- Real-time reaction to renewables
- Modular & scalable



Enapter's USPs

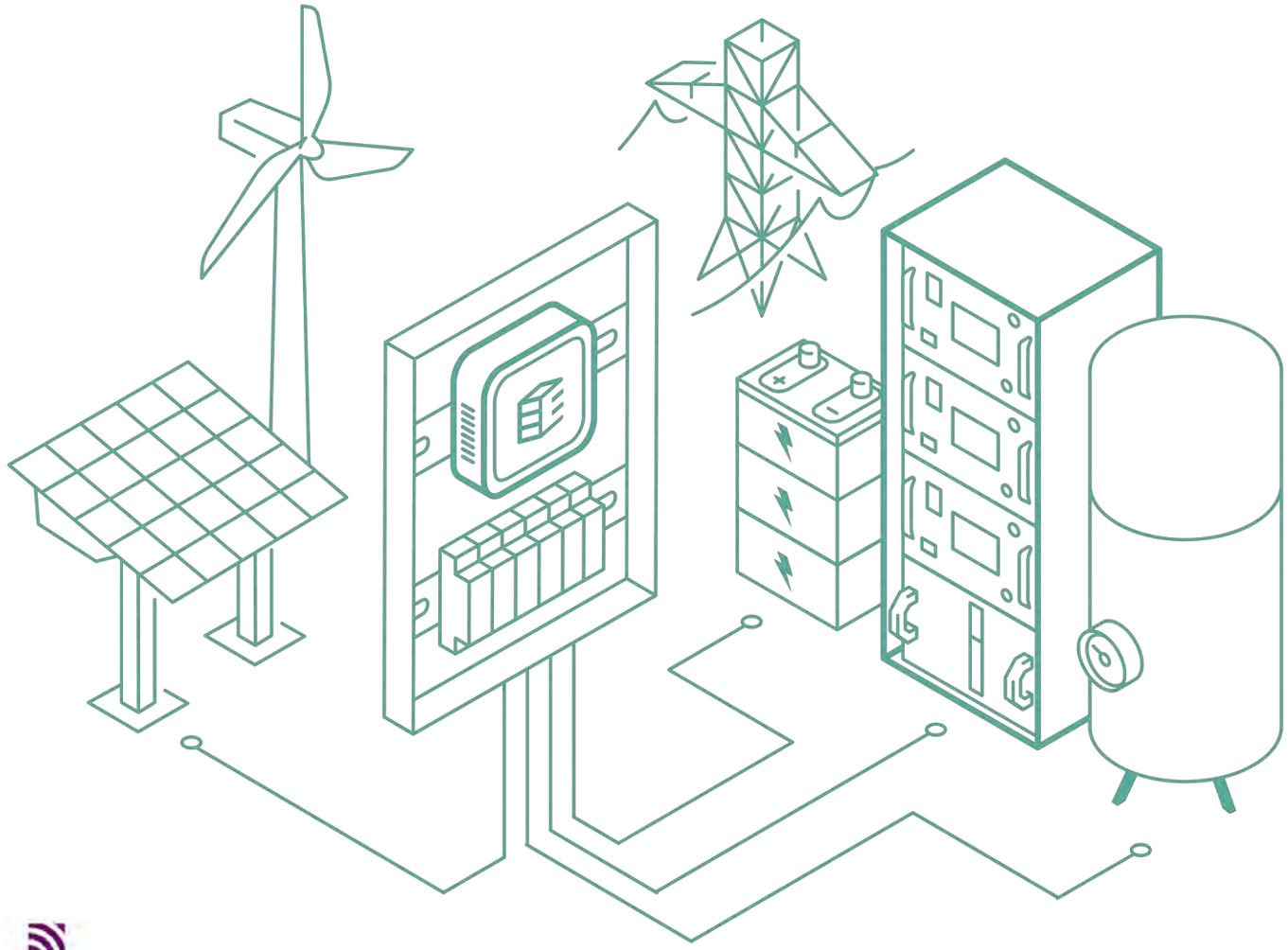


5 reasons for Enapter

- **Powerful AI software** to manage all devices in a energy system
- **High efficiency** to maximize hydrogen output and minimize LCOH
- **Redundancy** as a key design principle to guarantee continuous operation
- **No Iridium or PFAS** for lower supply chain risk and conformity with future regulations
- **Highest flexibility** to perfectly capture every kWh of renewable energy

Product-driven innovation with AI software

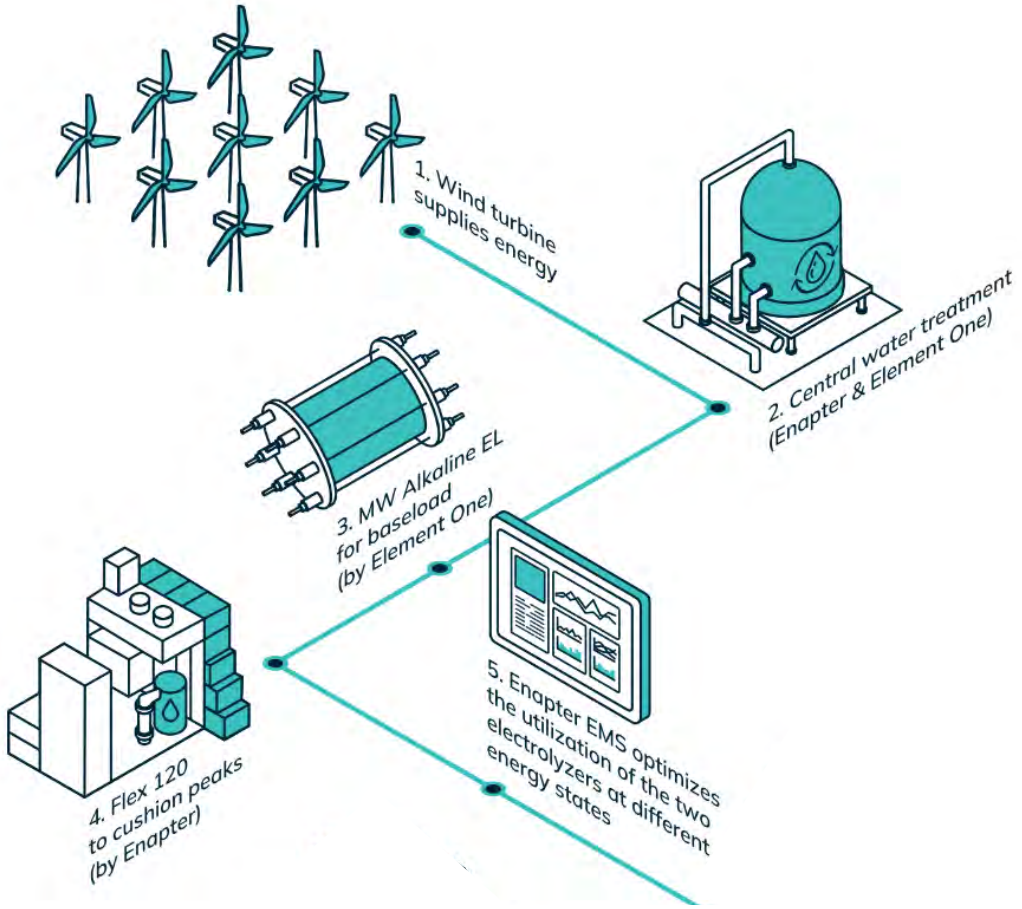
- One Enapter Software for all devices in an energy system
- Production optimization with innovative AI software
- Based on 2.700.000 million total operating hours
- All Enapter units constantly learning from each other in various climate zones and environments



Modbus WiFi CAN LoRa OPC UA SNMPv3 MQTT

Example of how our AI-Software is used:

Integrated Battery Storage and Hybrid System using AEM and Alkaline



Enapter EL + Alkaline EL

Enapter EL + Battery Energy Storage System

Software

Energy Monitoring and Management

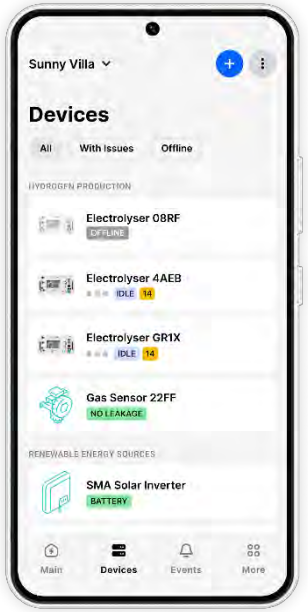
- Real Time Monitoring and Control
- Predictive Maintenance
- Integration with third party systems
- Integrated AI for optimal efficiency
- Access via App (Android and iOS) and Browser

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

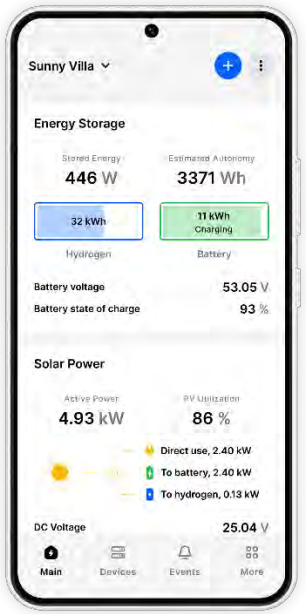
Enapter’s competitive advantage: IIoT Software Solution

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

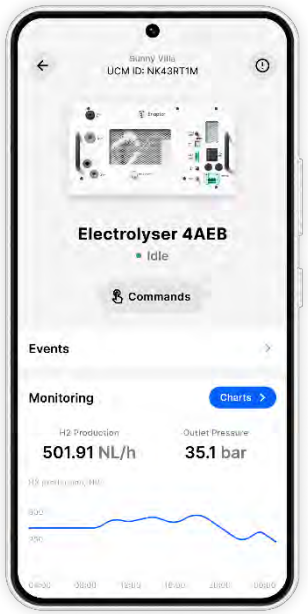
Integrate any energy device



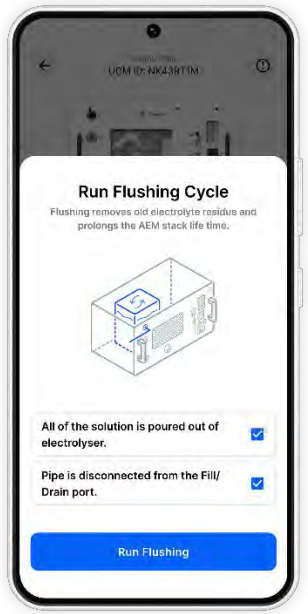
Oversee key metrics



Control devices remotely



In-App Maintenance Instructions



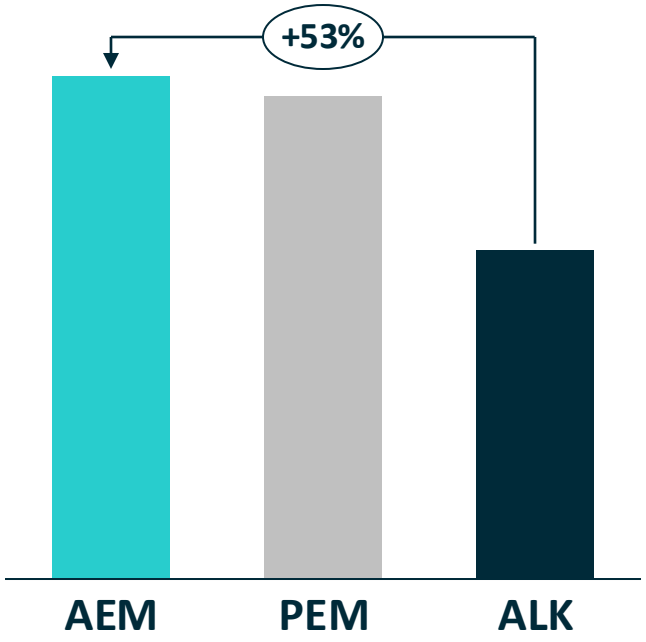
Modbus · Wi-Fi · CAN · LoRa · OPC UA · SNMPv3 · MQTT

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

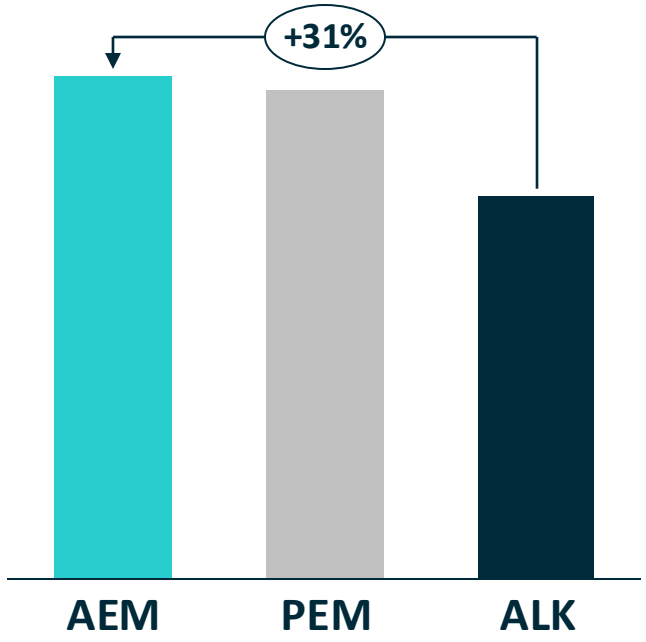
Flexibility

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
- Performance optimization with AI software



PV asset 1.5x bigger than EL



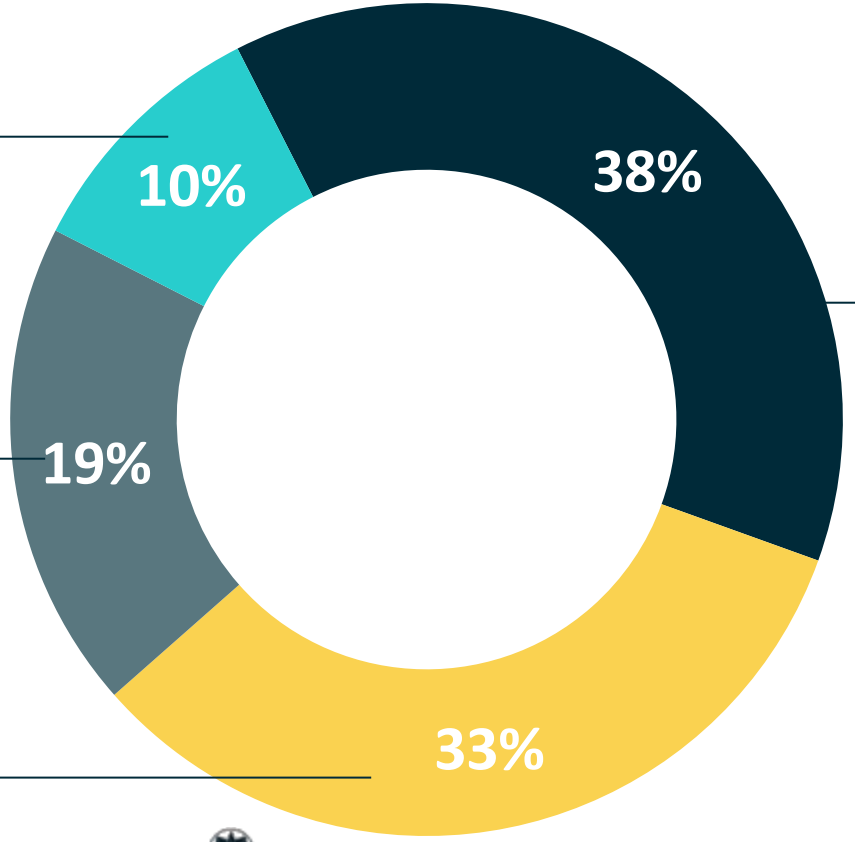
PV asset 2x bigger than EL

[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%.

Applications

Customers by industry sectors

Selected customers



Research & Testing

Karlsruher Institut für Technologie

Intelligent Energy

Industrial applications

UNIGRANIT

GKN HYDROGEN

ABC KLINKERGRUPPE

Mobility

TOKYO GAS

competence in gastechnology

ZEROAVIA

BAGLIETTO 1894

Energy storage

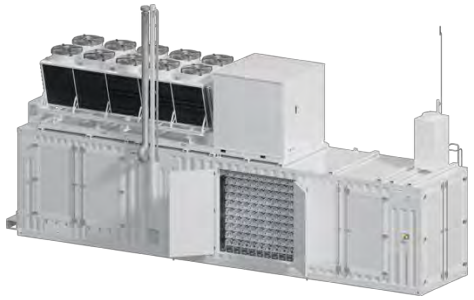
enoah

wilo

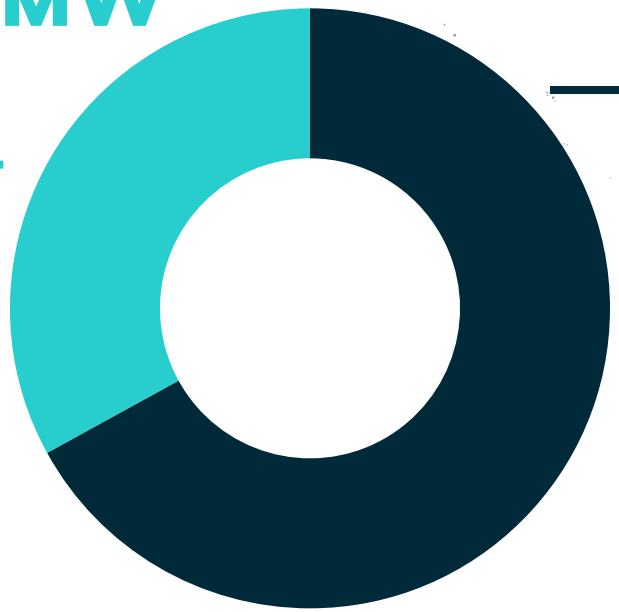
IK INABATA

VONOVIA

YEST

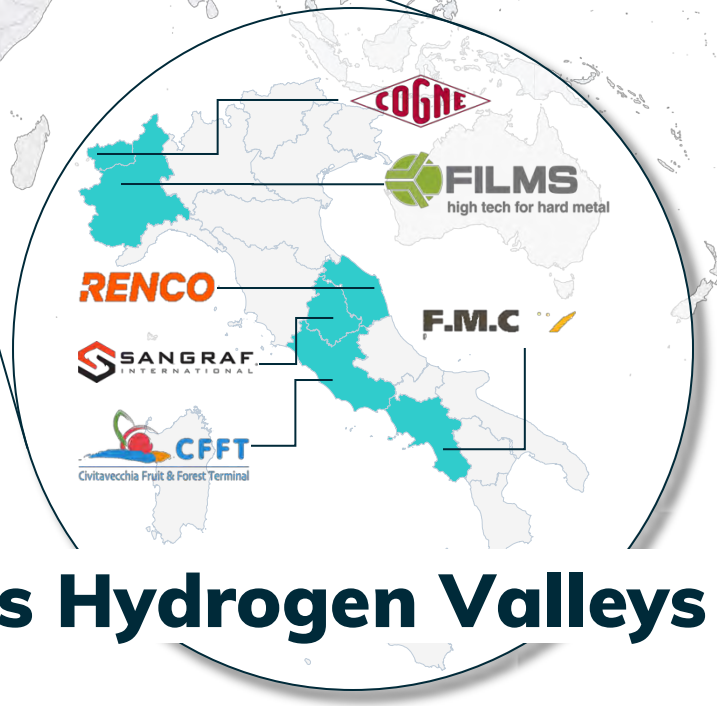


Delivered
32 MW



Ordered
64 MW

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



17 MW in Italy's Hydrogen Valleys

Financials

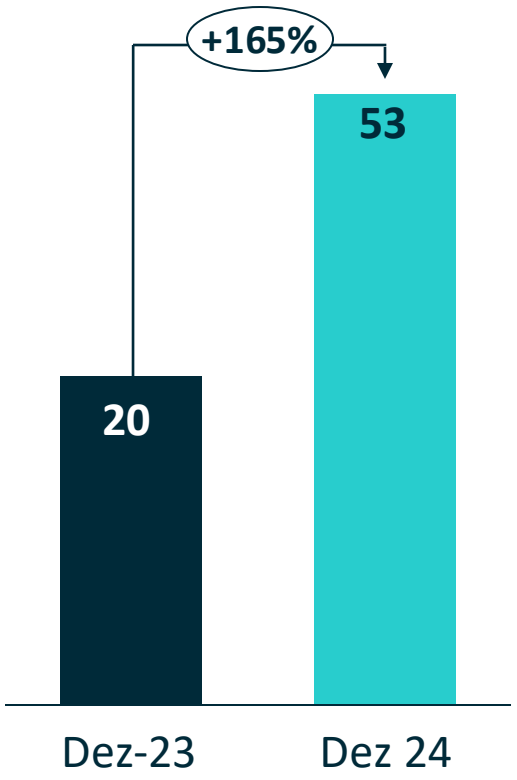
Order intake and backlog

Order intake grow

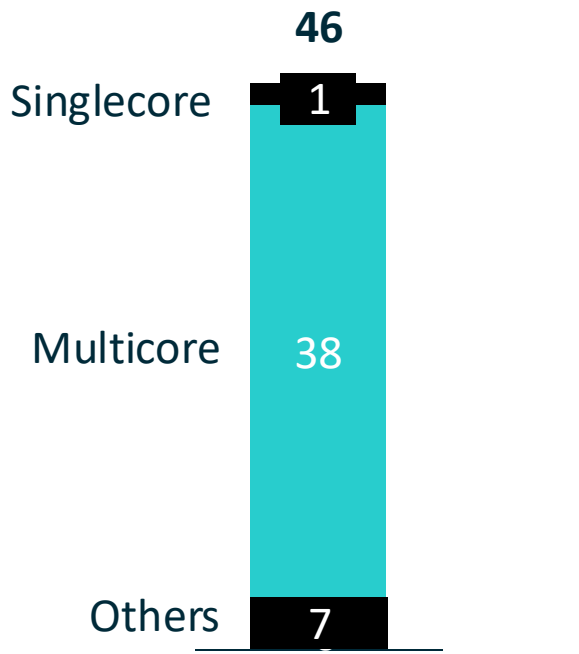
- Order intake has more than doubled compared to the previous year and reached EUR 53 M at the end of December 2024

- Order backlog (as of 06 May 2025) stands at EUR 46 M.
  98% of product backlog are multicore electrolyzer

Order intake (MEUR)



Order backlog (MEUR)



Total backlog as of 06/05/25

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

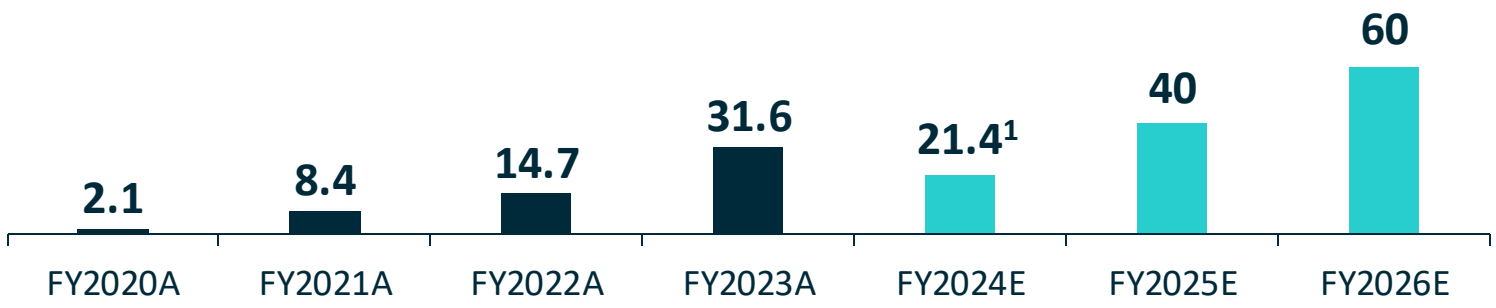
Historical & projected revenue development

Revenue per FY (€m)

Broker research estimates[2]

	2020	2021	2022	2023	FY2024	FY2025E	FY2026E
Enapter	2.1	8.4	14.7	31.6[1]	21.4	39-42	
mwb research						39.4	70.8
Pareto Securities						40	60
First Berlin						39.2	61.3
				Broker Consensus		40	60

- FY2023A revenue was composed of EUR 16.5m product sales and EUR 15m recognized on US license agreement
- Product sales increased by 30% from 2023 to 2024.



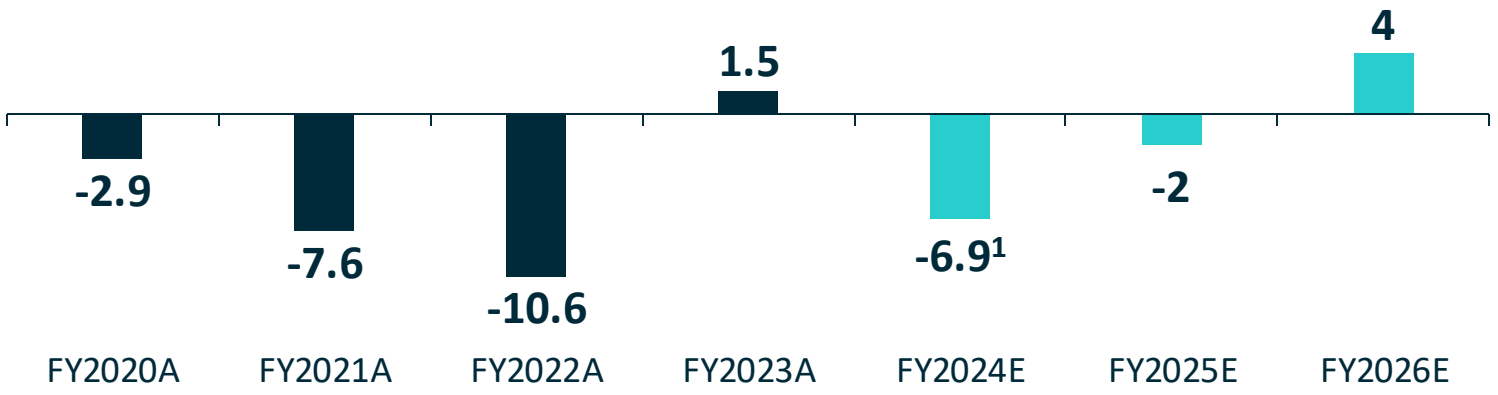
Note: 1) 2023 Rev. included €15m from a US licensing deal at the end of 2023, of which €2m was paid at signing and the remaining is receivable. 2) FY25E – FY26E is based on the latest broker research from mwb research (02.05.2025), First Berlin (04.03.2025) and Pareto (28.02.2025) and Enapter Guidance.

Historical & projected EBITDA development

EBITDA (€m)

	FY2020A	FY2021A	FY2022A	FY2023A	FY2024	FY2025E	FY2026E
						Broker research estimates[2]	
Enapter	(2.9)	(7.6)	(10.6)	1.5[1]	(6,9)	(2)-0	
mwb research						(2)	10.6
Pareto Securities						(2)	5
First Berlin						(2.1)	3
					Broker Consensus	**(2)**	**4**

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



Note: 1) FY24 published 30 April 2025. 2) FY25E is based on the latest broker research from mwb research (02.05.2025), First Berlin (04.03.2025) Pareto (28.02.2025) and Enapter Guidance.

ESG and Honors

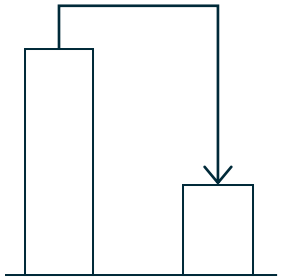
Enapter Pisa: Our production site for the AEM-Cores

100% powered by renewable energies

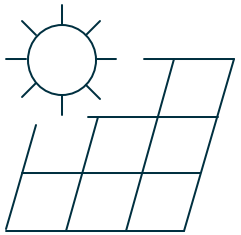
ESG

We honor our environment

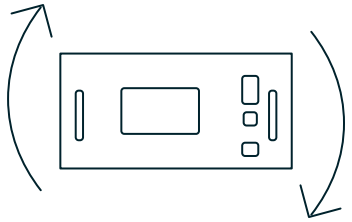
- We have analyzed our carbon footprint and reduced our Scope 1 and 2 emissions by more than 90 % since 2022.
- Our production site in Pisa is powered by 100% renewable electricity.
- We aim to make our production as circular as possible and have already developed a reverse logistics process to take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



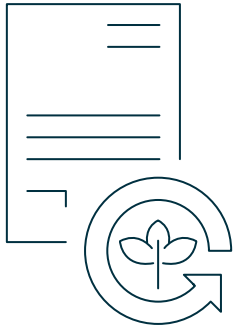
90% less Scope 1 & 2 emissions



Production sites powered by 100% renewable energy



Circular production principles



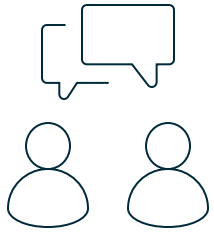
ESRS and SASB Reporting

ESG

We set high ethical standards in what we do

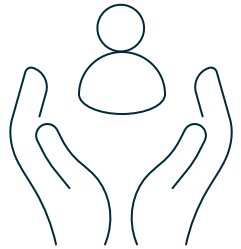
- We truly value our colleagues.
- We prioritize their well-being and development, fostering open communication and providing ample opportunities for growth.
- Our compensation packages are competitive, and we strive to maintain a positive and inclusive work environment that encourages collaboration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

Enapter

Investor Relations

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

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, GI

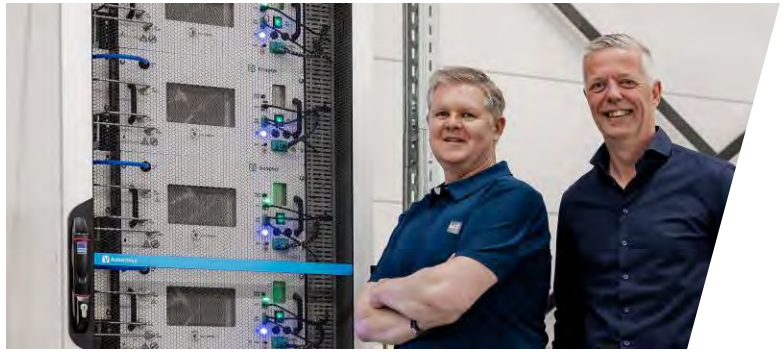
Clean mobility research hub at megawatt scale

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



Industrial solution | Yanmar, Japan

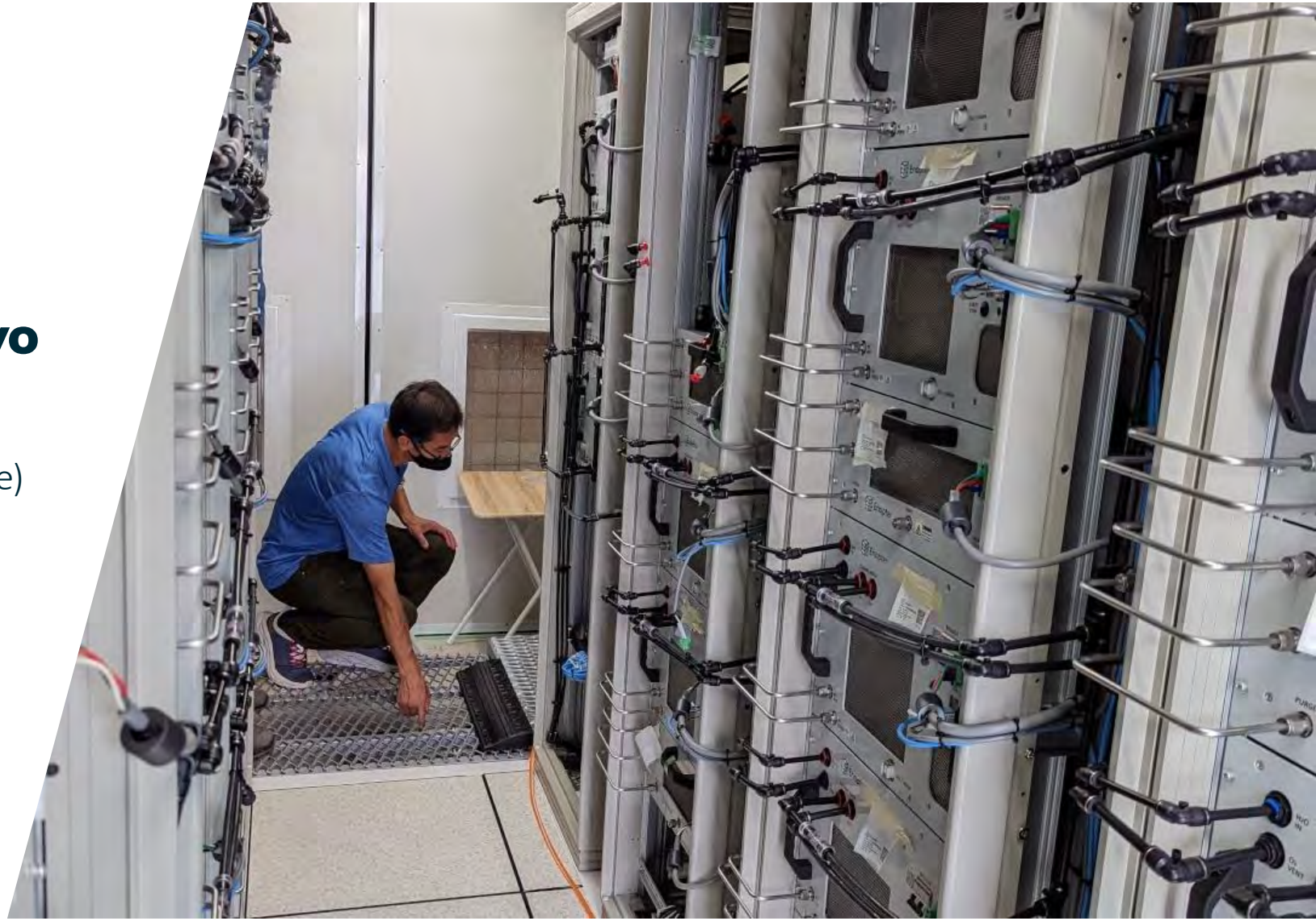
Industrial H_2 pilots at Yanmar Clean Energy Site

- 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 | 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 | 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 | Creo, UK

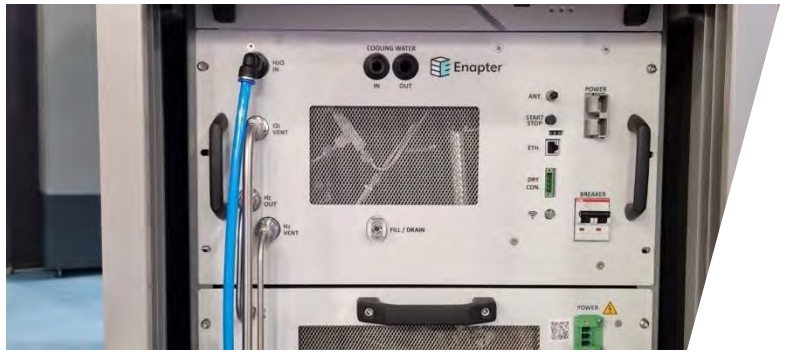
Autonomous energy management

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

Electricity storage | Hybitat, Italy

Energy storage for buildings

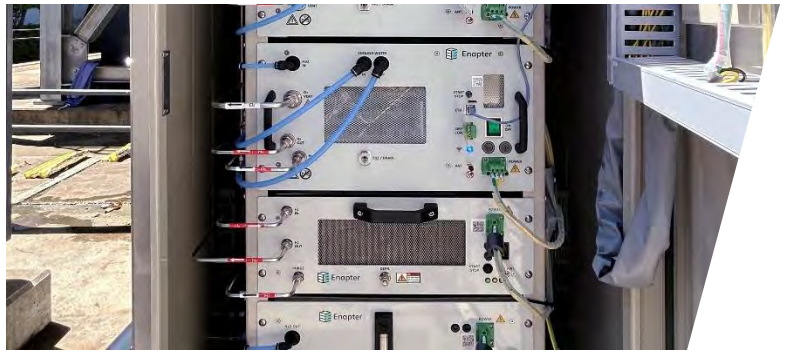
- 1 × electrolyzer AEM EL 4.0 (singlecore)
- 1 kg/24 h of green hydrogen



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

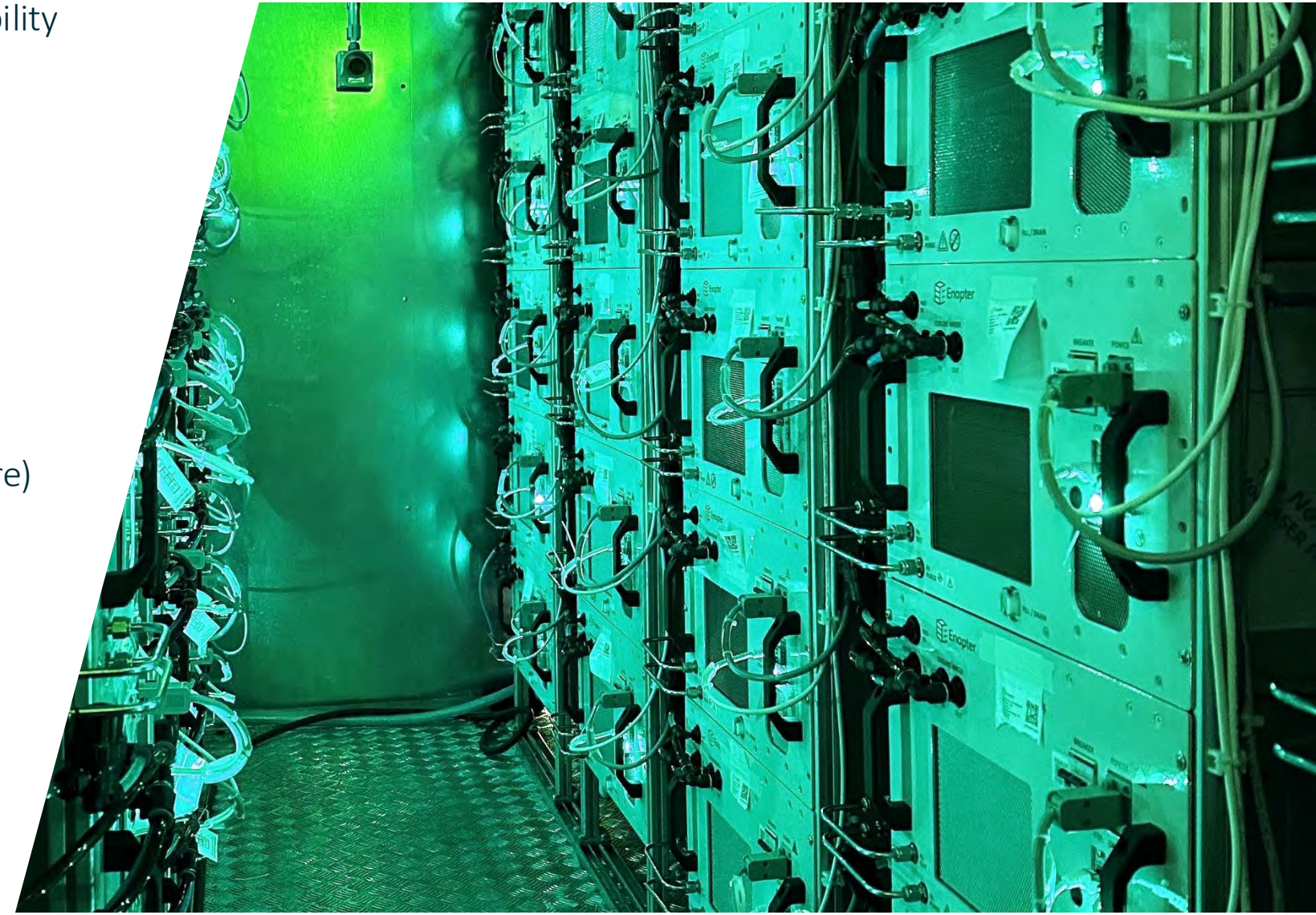
Mobile green hydrogen plant for research

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

Research | HyLab of MORE Munich Mobility Research Campus, Germany

Decentralized 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 & self-sufficiency

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