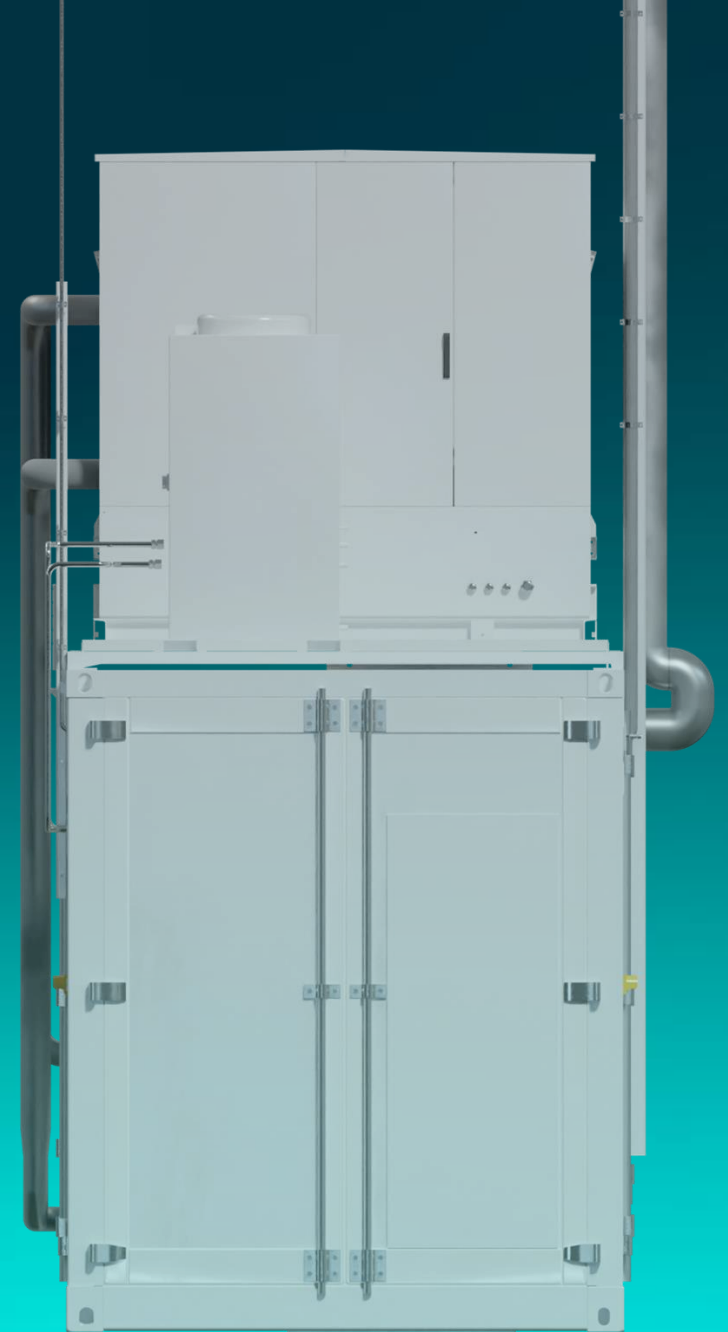
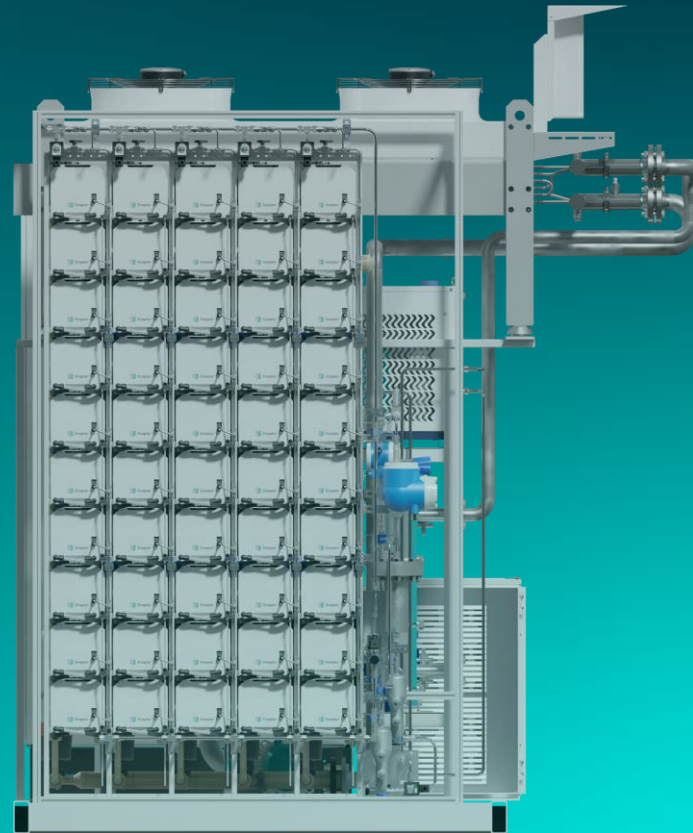
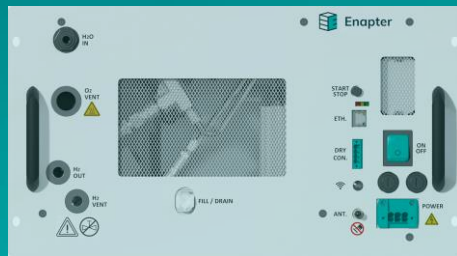
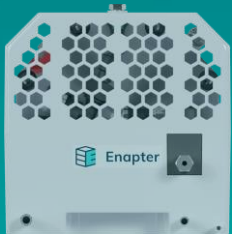


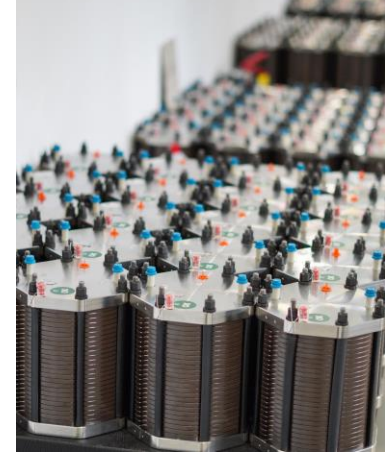
AEM Electrolyzers

Smart. Simple. Scalable

Enapter
Company Presentation



_Enapter at a glance



15-year track record in AEM technology



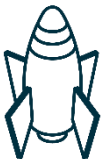
Commercial leader in patented AEM electrolysis



Industrialized **high-volume production** with quality focus



Uniquely modular product approach



Product-driven innovation with AI software

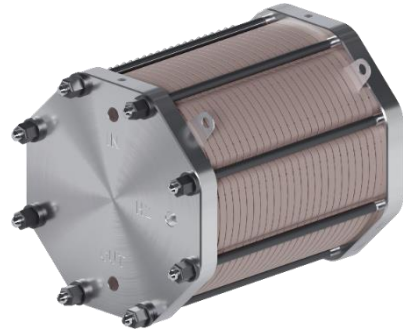
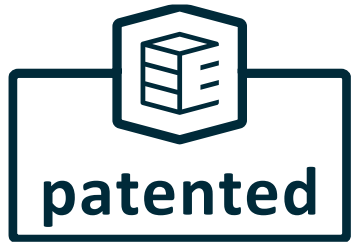


15 years of AEM technology

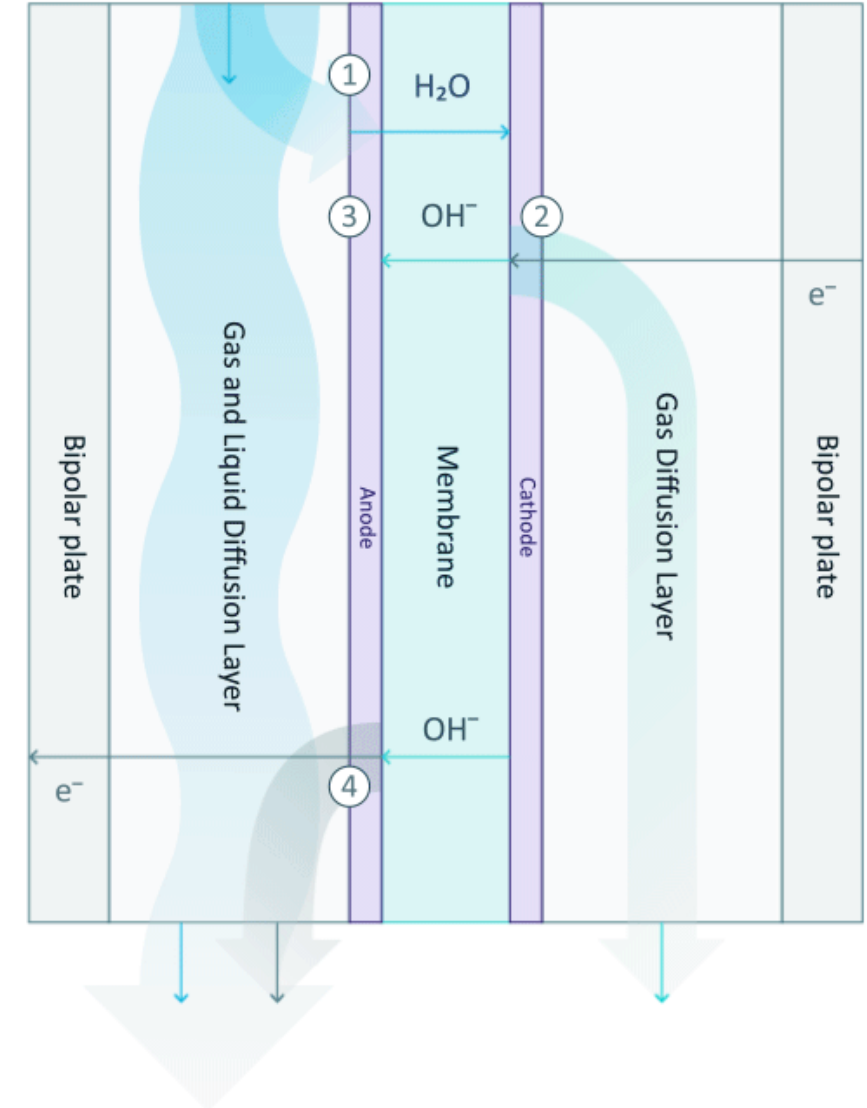
Enapter's story is closely linked with AEM

2004-2009	2017	2021	2023	2024	2025
First prototype of the AEM electrolyzer and patents of the dry cathode by Italian company ACTA	Sebastian-Justus Schmidt starts Enapter at Phi Suea House in Chiang Mai, Thailand	Enapter receives Earthshot Prize for its game-changing approach to scaling up AEM electrolysis	Enapter unveils the world's first MW AEM Electrolyzer, the AEM Nexus and expands its portfolio with the AEM Flex 120	Enapter starts a Joint Venture with Wolong Electric Group and launches Core Partner Program to scale even faster	Enapter launches the Stack T , building block for the AEM Nexus 2500 to participate in even larger projects

_Commercial leader in AEM electrolysis



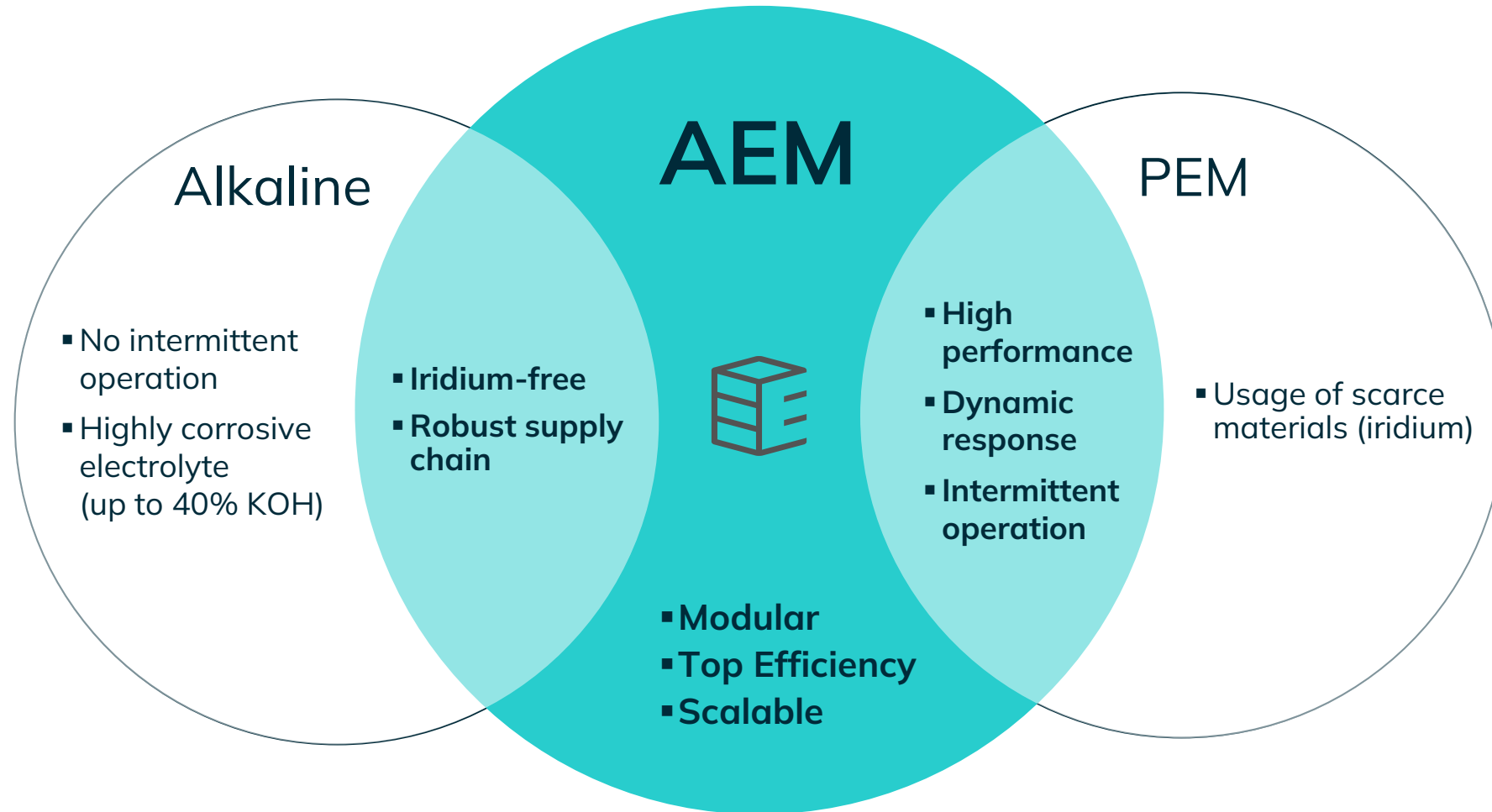
- Dynamic operation with renewable sources
- Strong patents
- Electrochemical compression to 35 bar
- Best-in-class efficiency
- Free from Iridium and PFAS



AEM: The best of both worlds



The strength of our technology

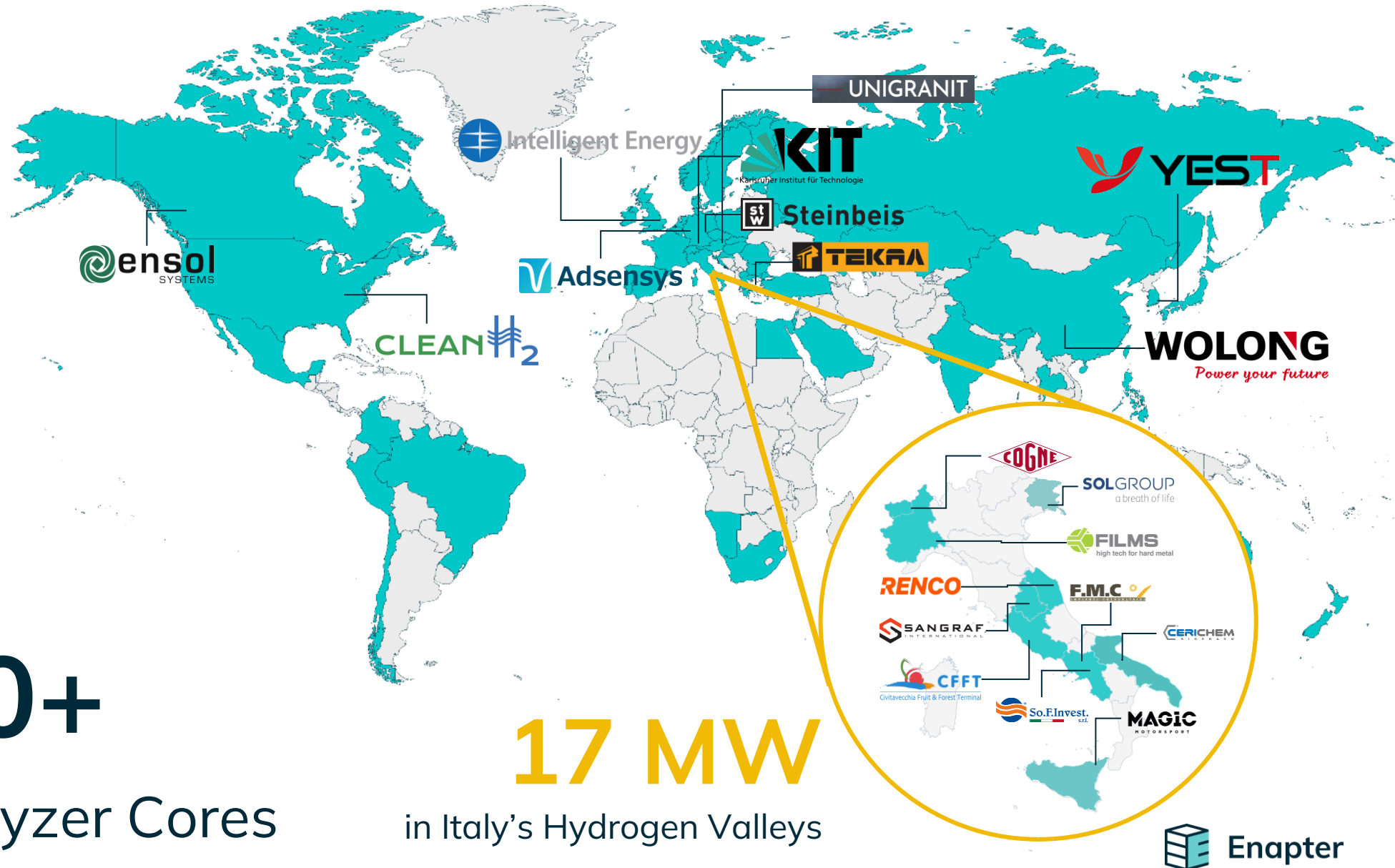


_Enapter's success

375+
customers

55+
countries

12,000+
AEM Electrolyzer Cores



Industrial Mass Production



100% of our stacks are tested multiple times before leaving our factory



Electrode
Manufacturing
& Coating



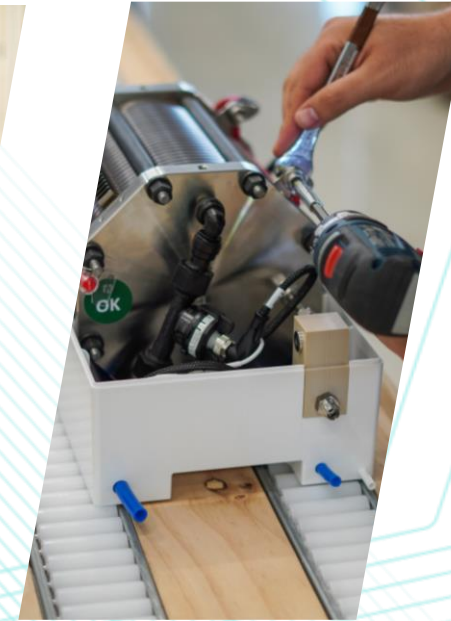
Stack
Assembly
Lines



First
Performance
Test



Pressurized
Leak
Test



System
Assembly



Final
Acceptance
Test (FAT)

5 reasons for Enapter

- **Best-in-class 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
- **Powerful AI-optimized software** to manage all devices in your energy system



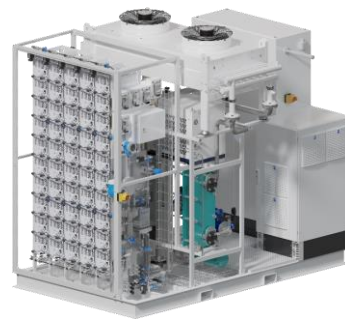
Our product platform



Stack 4
2.4 kW



EL 4
2.4 kW



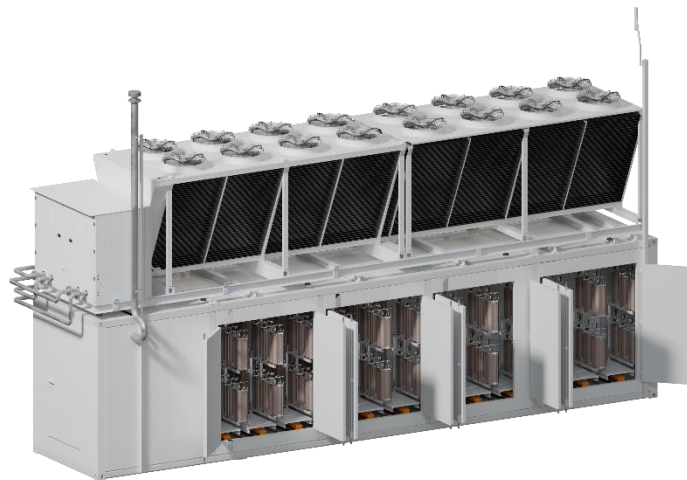
AEM Flex 120
120 kW



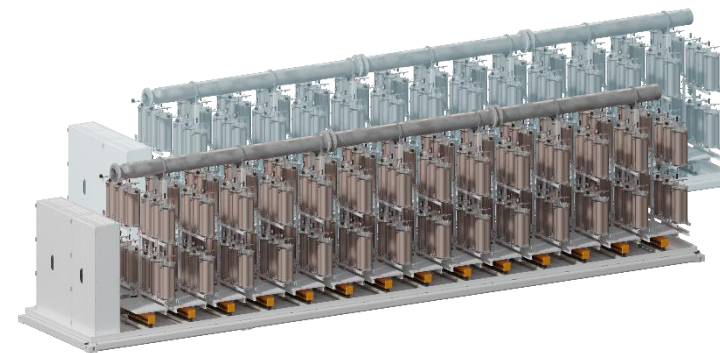
AEM Nexus 1000
1 MW



Stack T
25 kW

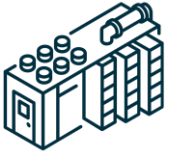


AEM Nexus 2500
2.5 MW



Skid AEM solutions
Up to 100 MW

Applications enabled by Enapter



Enapter's AEM electrolyzers at our client sites



Enapter's electrolyzers in hydrogen projects of any size!

Decentralized hydrogen production systems



Scaling of industrial solutions



Large-scale production of hydrogen derivatives



Central production for global demand



Stack 4

10 MW



Stack T

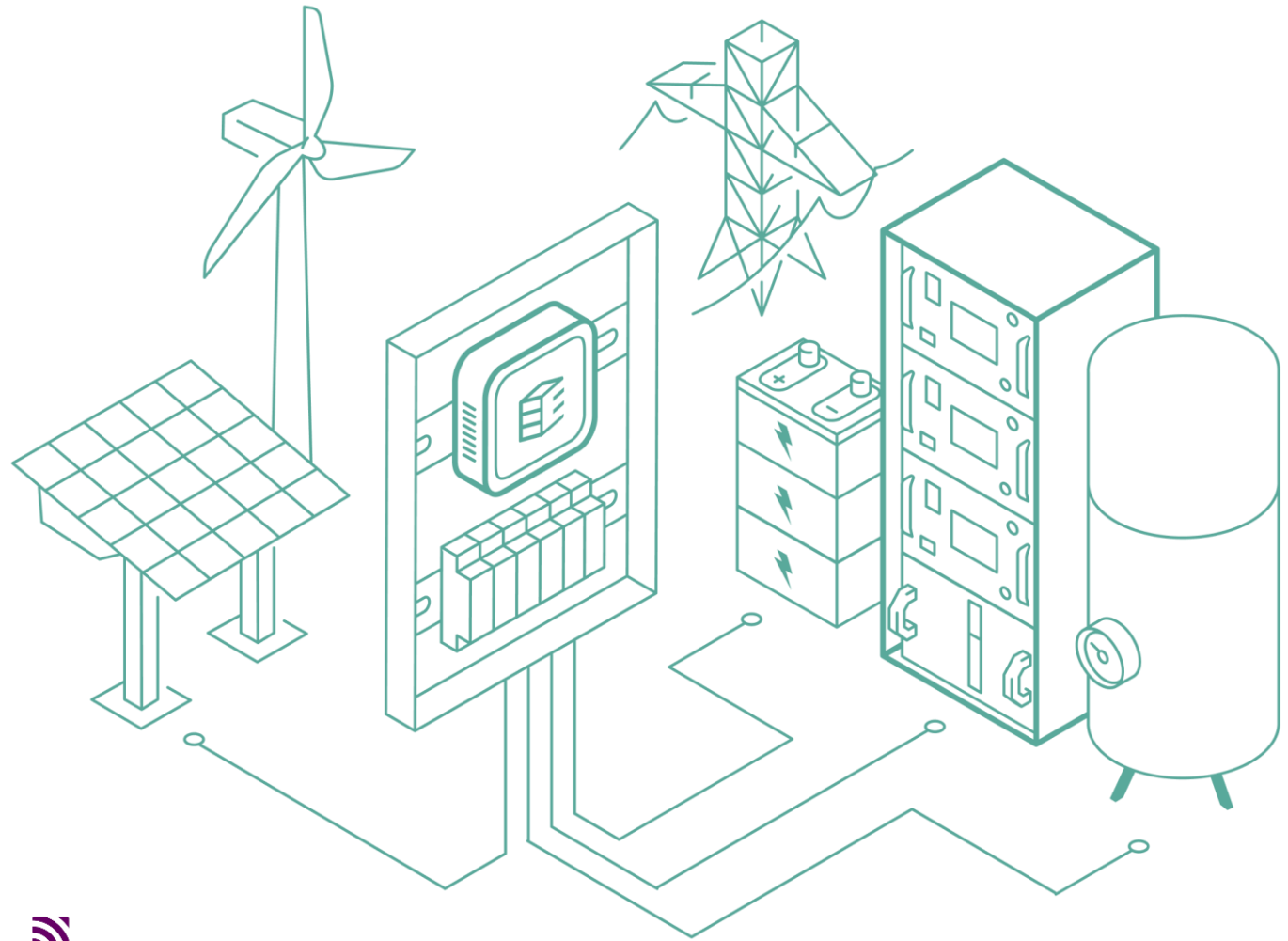
100 MW

Hybrid applications

>1 GW

Product-driven innovation with AI software

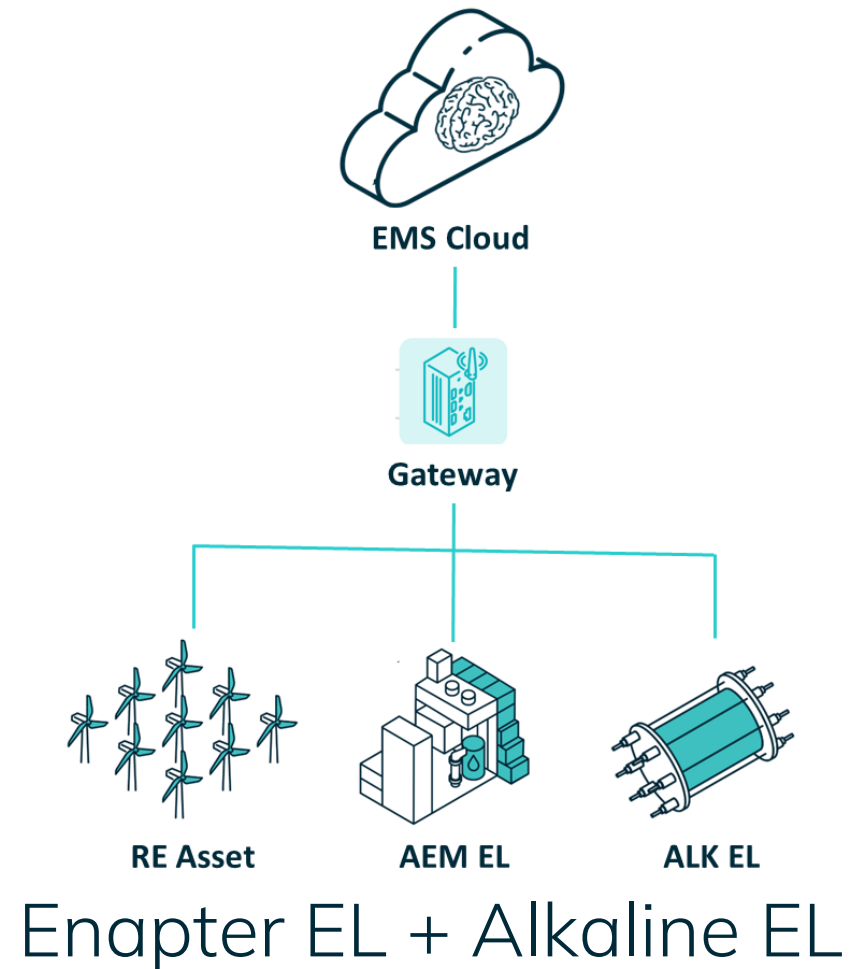
- One Enapter Software for all devices in an energy system
- Production optimization with innovative AI software
- Based on 2.700.000 million total operating hours
- All Enapter units constantly learning from each other in various climate zones and environments



Our AI software in action: Integrated battery energy storage and hybrid electrolysis systems

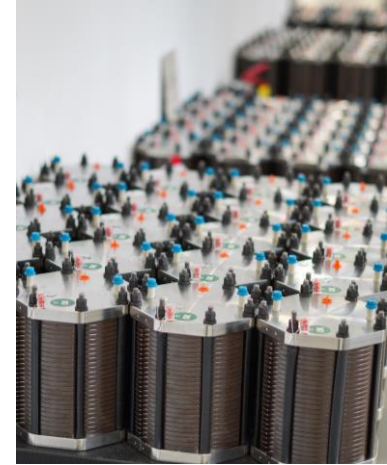


Enapter EL + Battery
Energy Storage System



Key Takeaway

Enapter – a reliable partner



Commercial leader in AEM technology



Design Principles: **modularity and redundancy**



Thousands delivered, millions of operational data



An **AI software** for all devices in your energy system



Stack T and AEM Nexus 2500 – our next generation



Enapter can participate in **hydrogen projects of any size**



Smart.
Simple.
Scalable.

 @enapter
 youtube.com/enapter
 www.enapter.com

