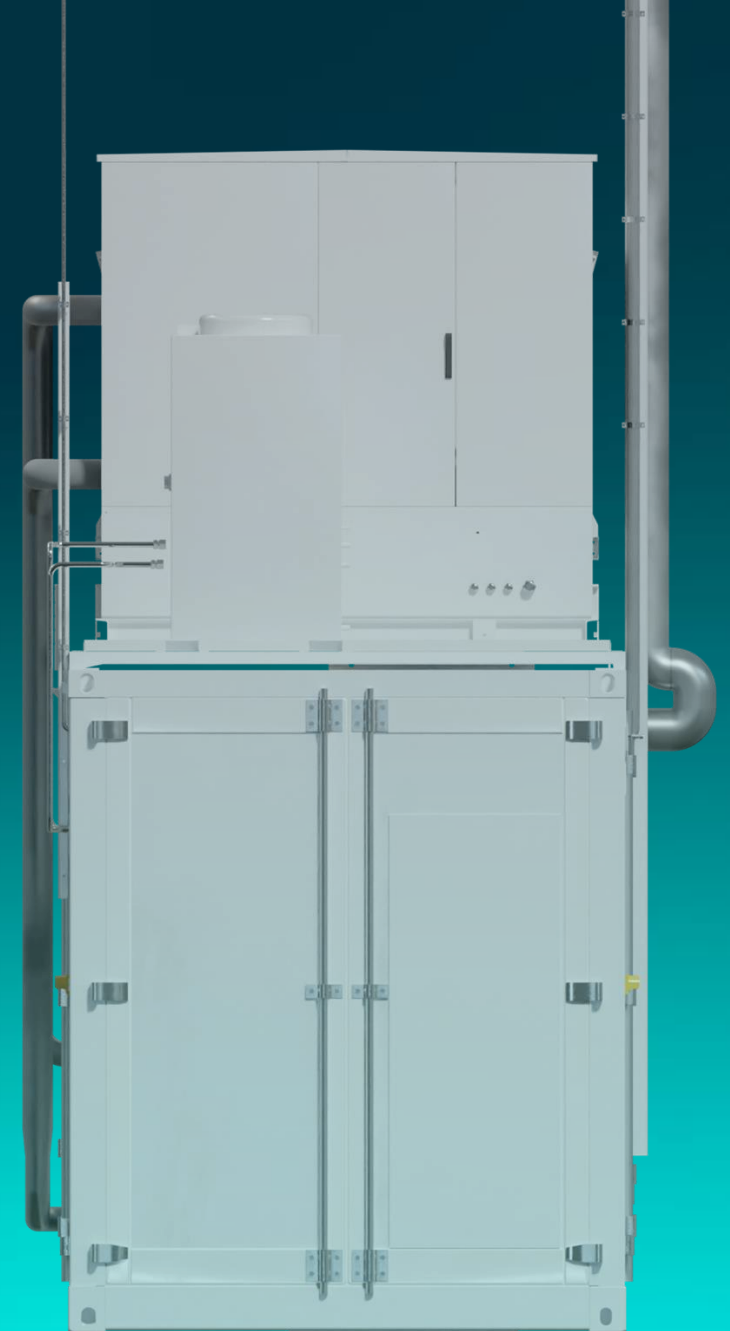
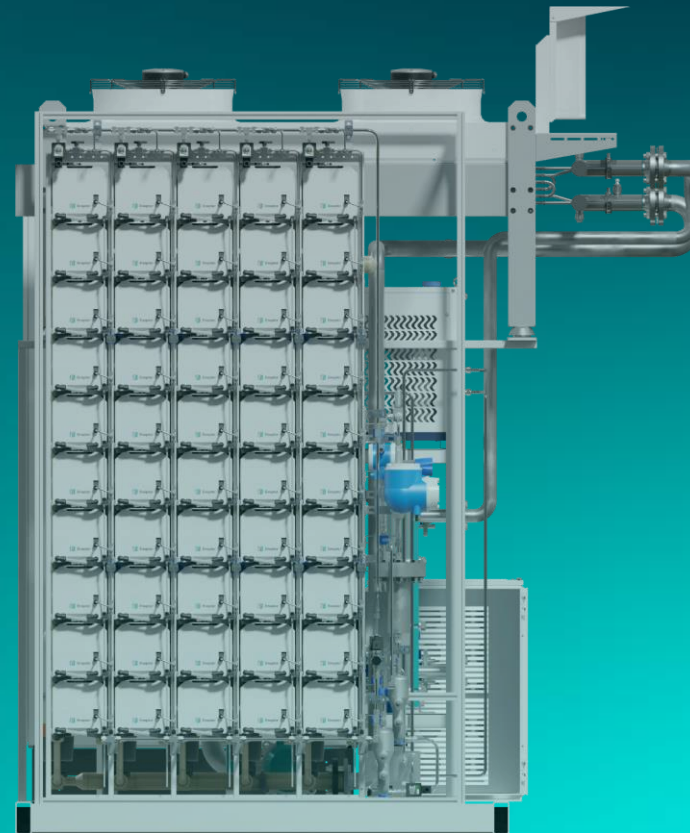
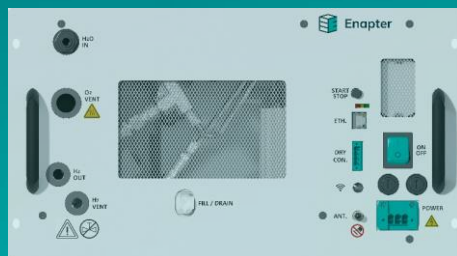
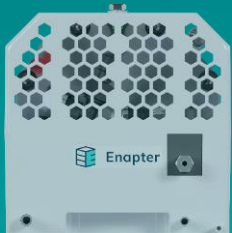


AEM Electrolyzers

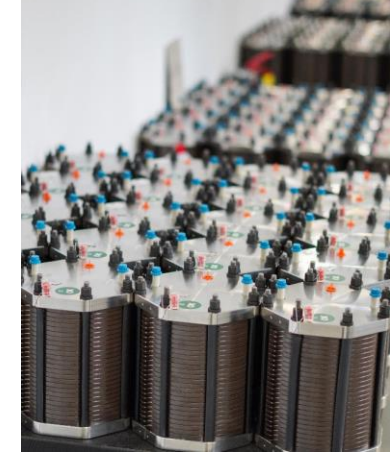
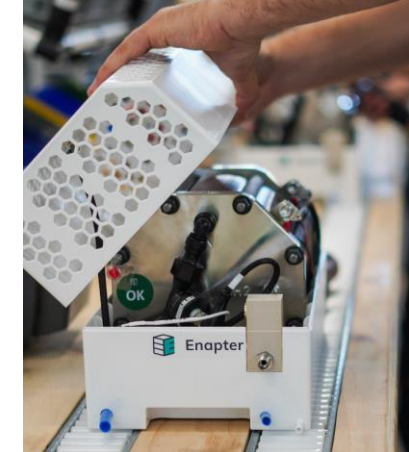
Smart. Simple. Scalable

Enapter
Technical Presentation

Tim Cholibois, VP Strategy
11 June 2025, Madrid



Enapter at a glance



Commercial leader in patented AEM electrolysis with a global customer and partner network



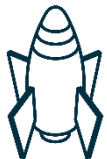
15-year track record of in technology research and development of cutting-edge AEM electrolyzers



Industrialized high-volume production with strong focus on quality and 100% tested stacks



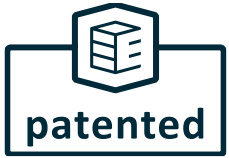
Uniquely modular product approach for highly redundant systems with uptime guarantee



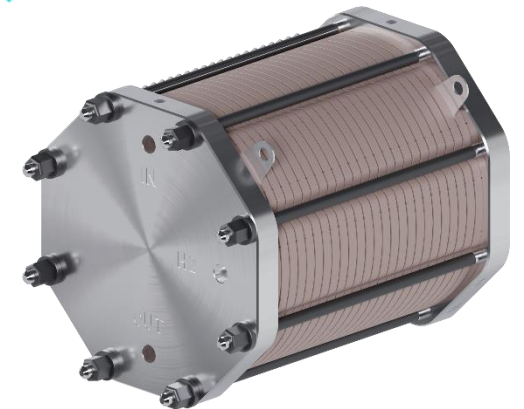
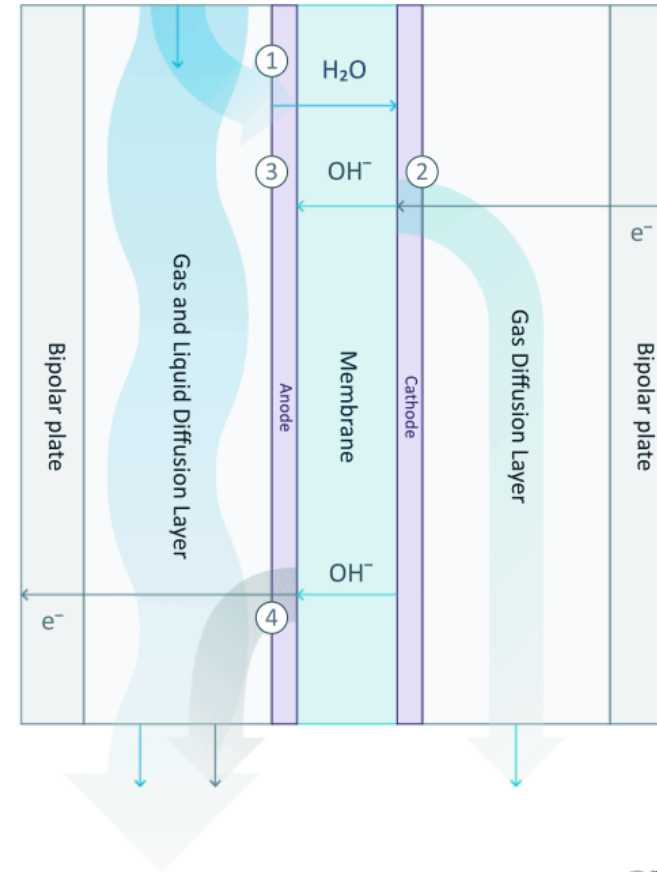
Product-driven innovation with AI-optimized software for the entire energy management system



Patented AEM technology



- Commercial Leader in AEM
- Best-in-class efficiency
- Iridium-free
- Dynamic response to renewables
- Strong patents

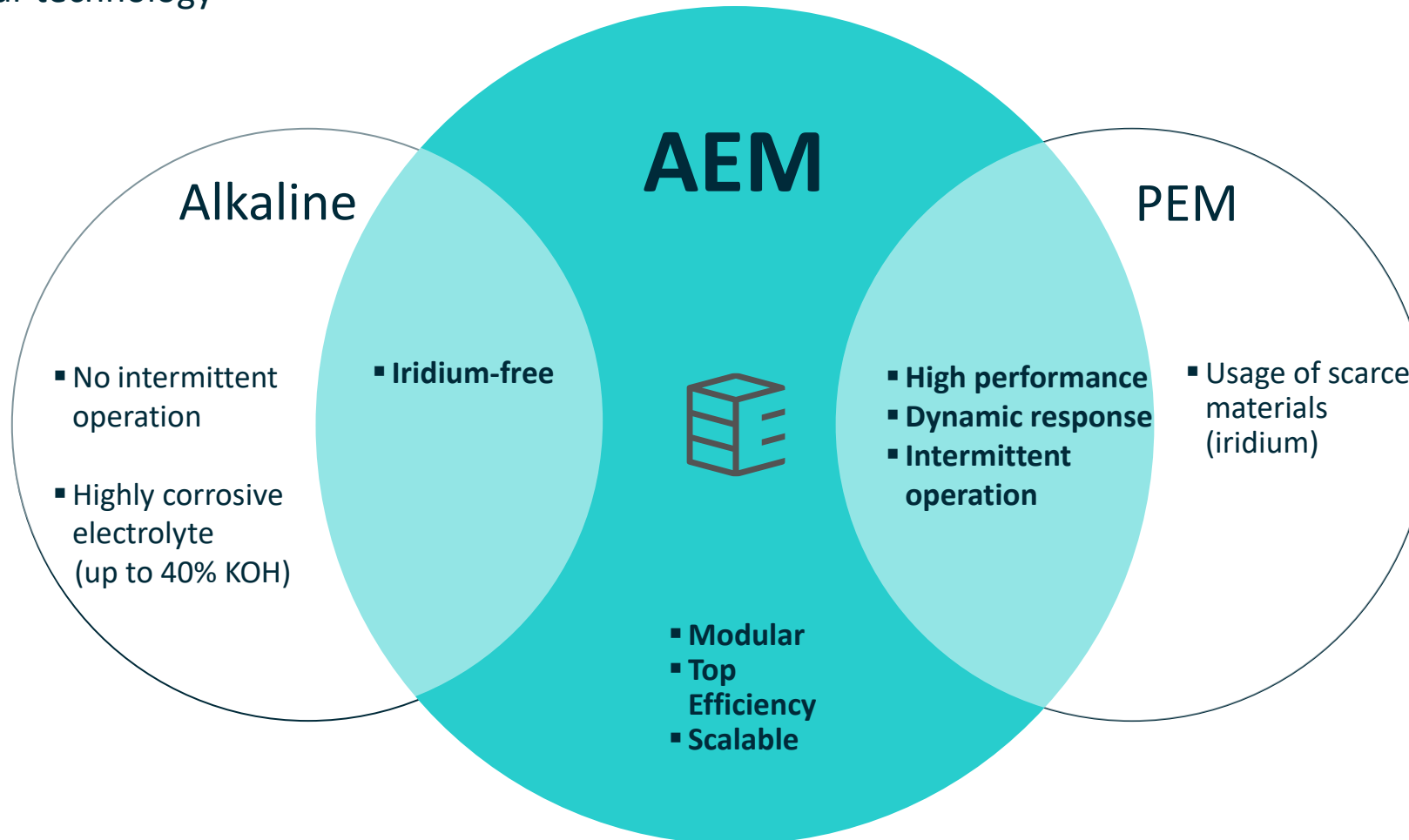


Our secret sauce

AEM: The best of both worlds



The strength of our technology



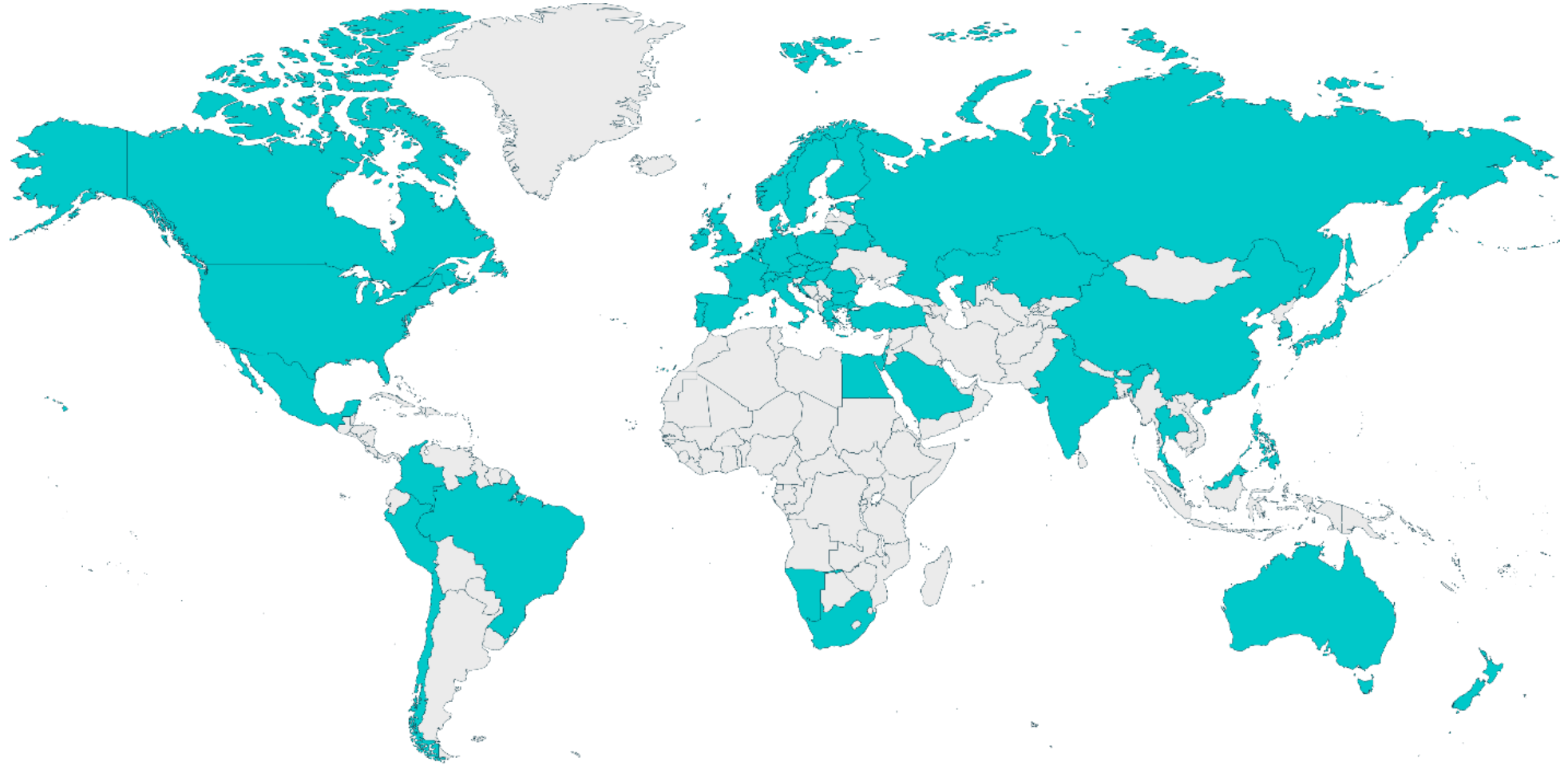
Enapter's success

375+
customers

55+
countries

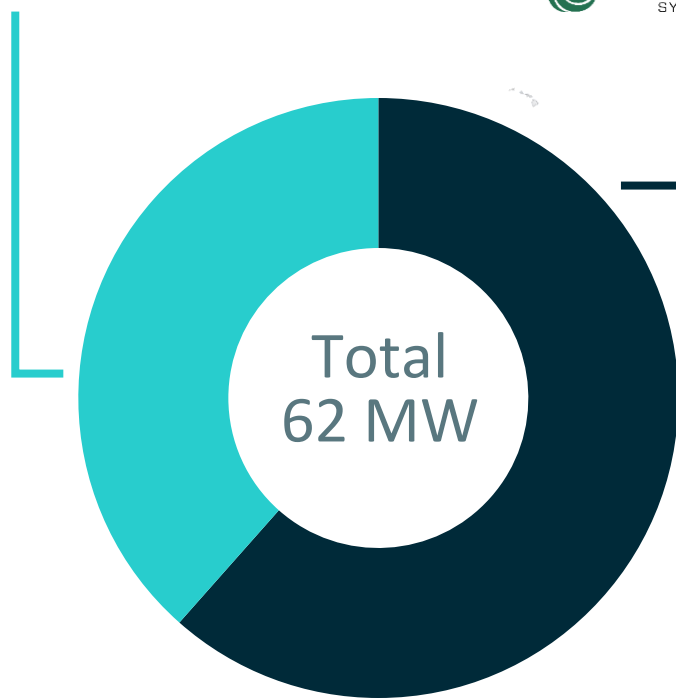
7,500+

AEM Electrolyser Cores

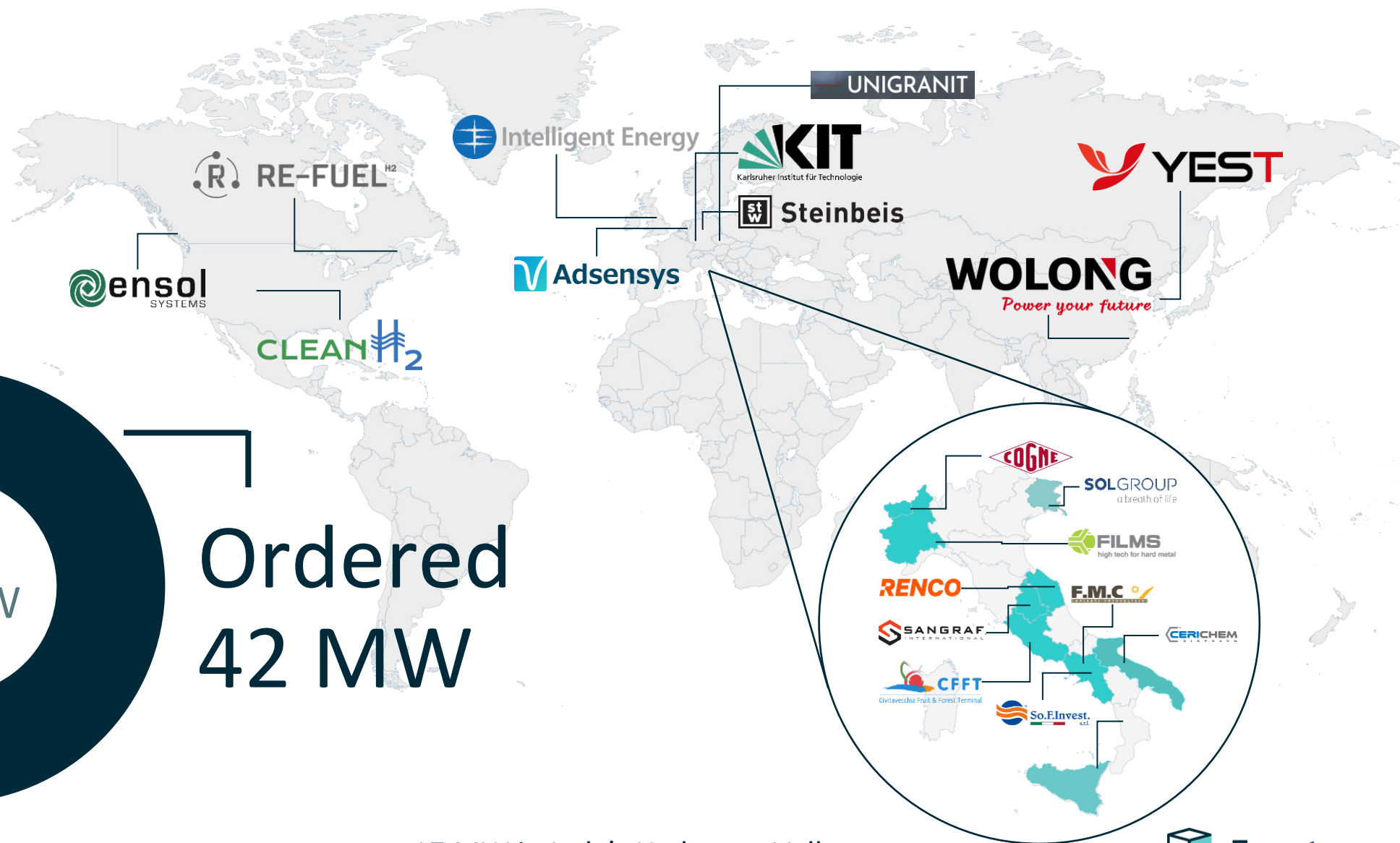


_Global Presence

Delivered
20 MW



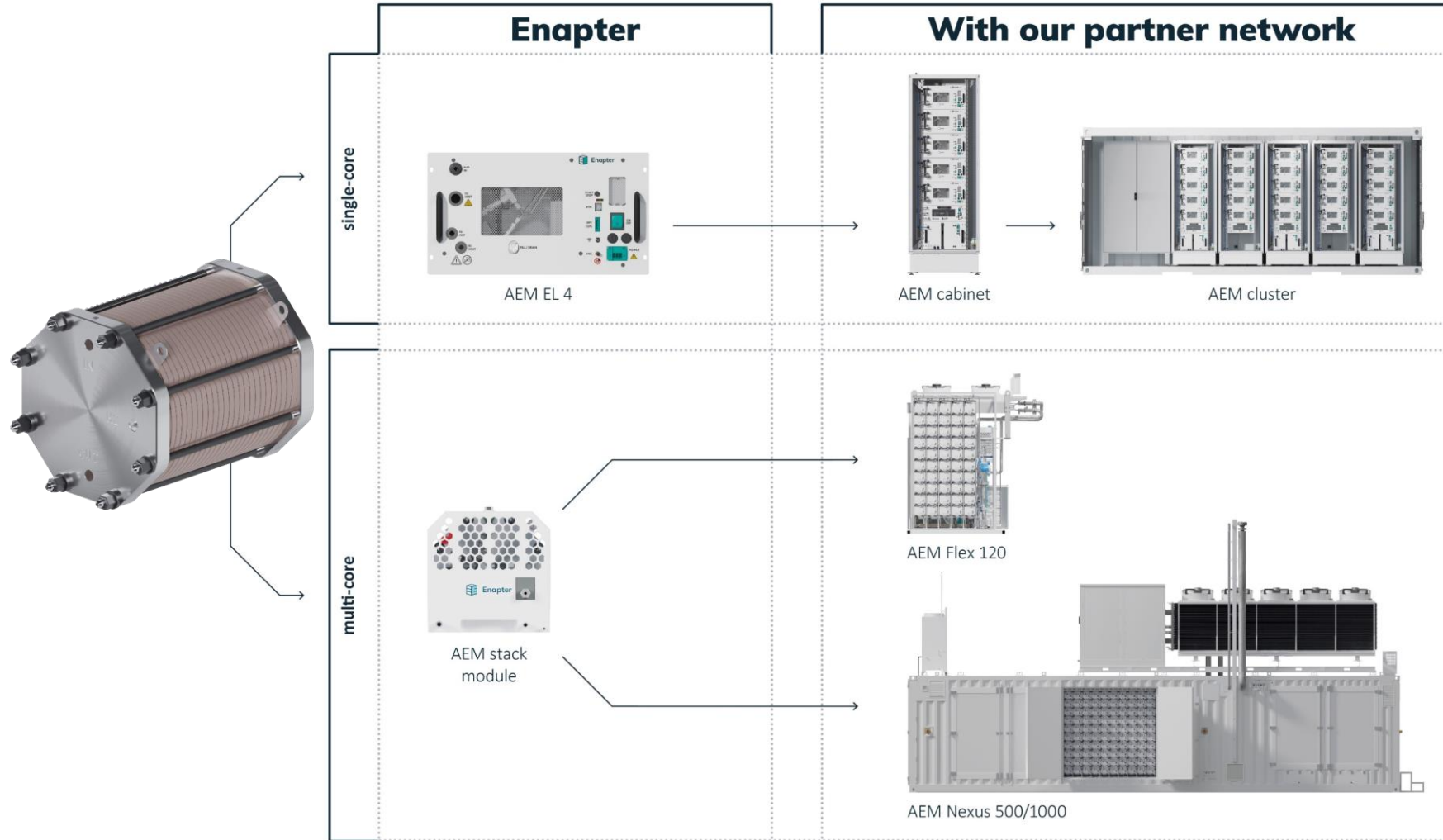
Ordered
42 MW



17 MW in Italy's Hydrogen Valleys

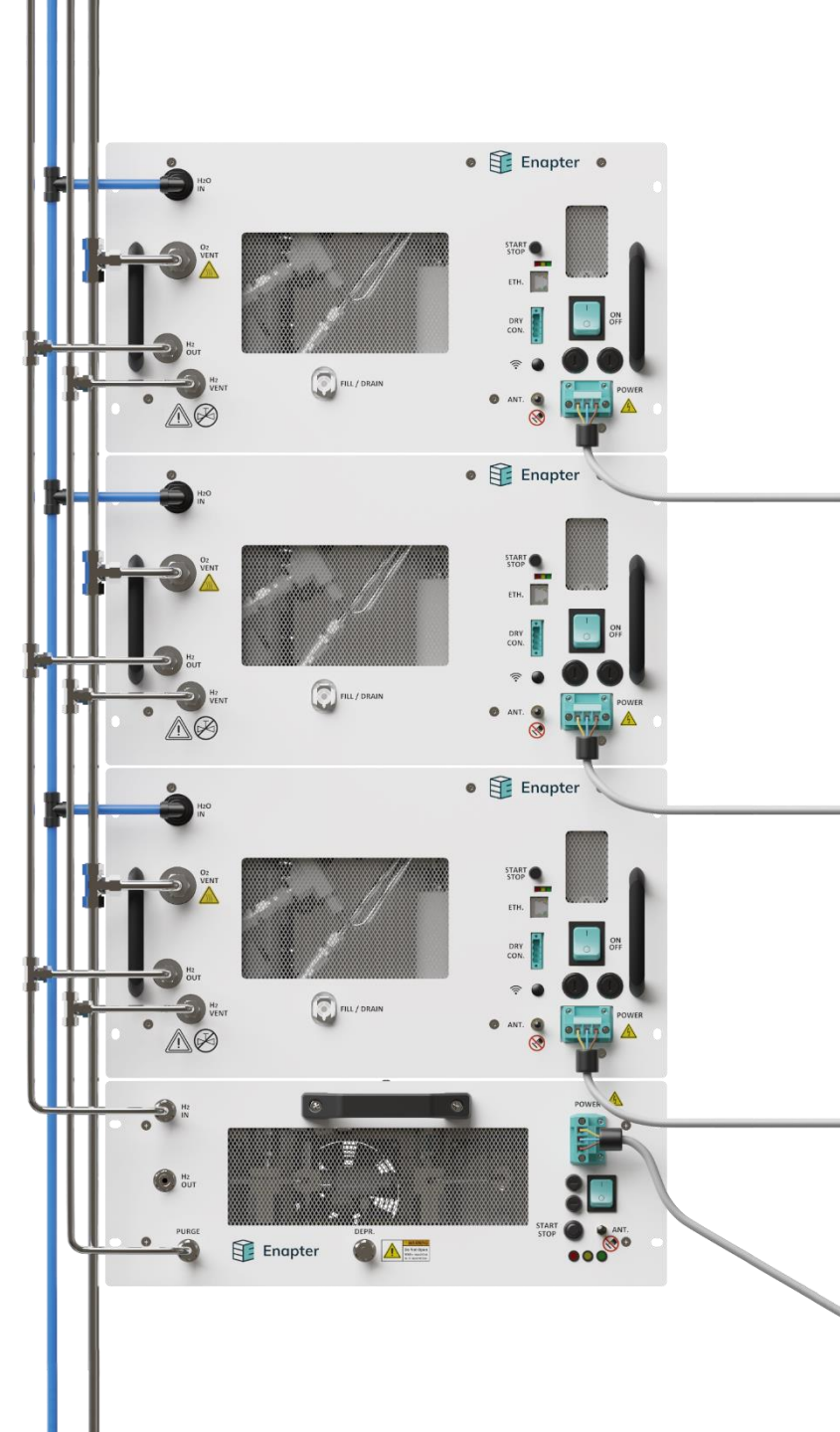
Our product platform

Enapter's AEM scalability



5 reasons for Enapter

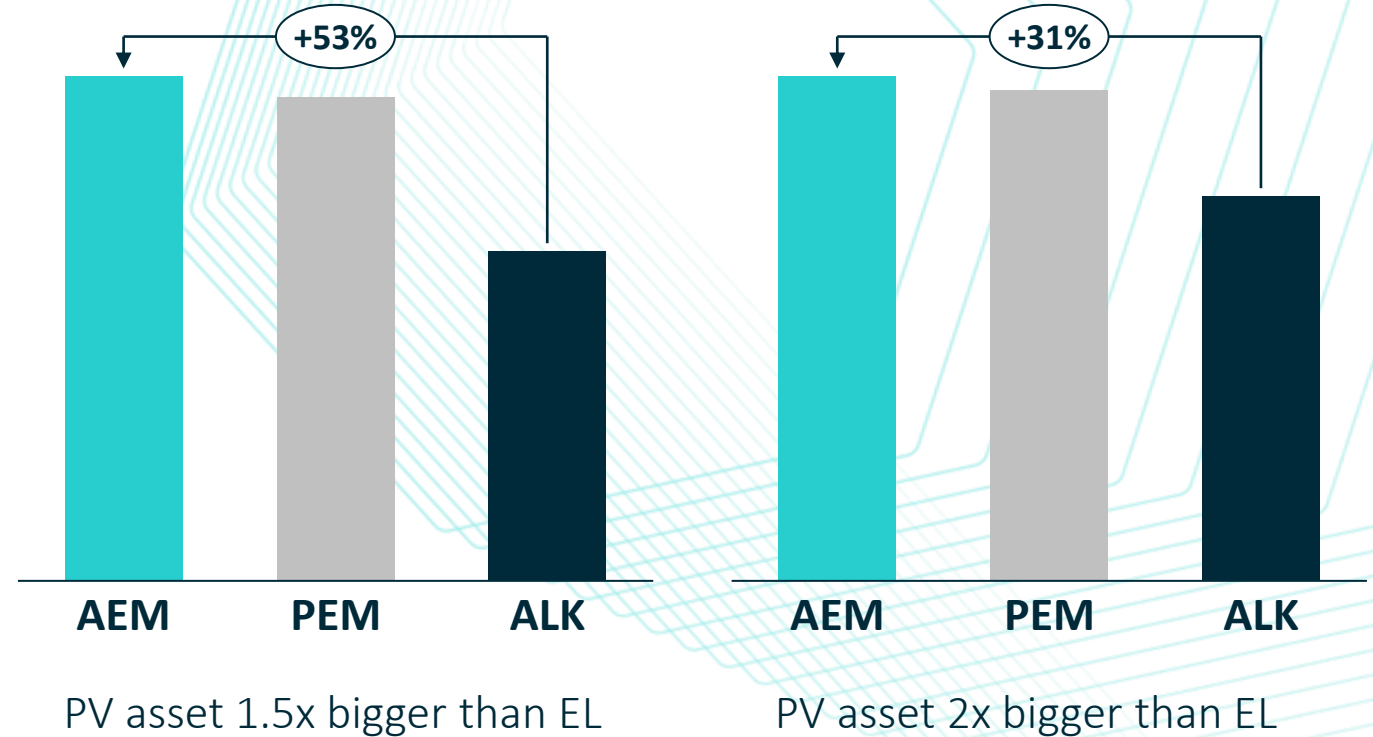
- Best-in-class efficiency to maximise hydrogen output and minimize LCOH
- Redundancy as a key design principle to guarantee continuous operation
- No Iridium or PFAS for lower supply chain risk and conformity with future regulations
- Highest flexibility to perfectly capture every kWh of renewable energy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



The most flexible MW systems in the market

Enapter's competitive advantage: Best flexibility

- ✓ Operational flexibility of 1-100% due to modularity of our multicore electrolyzers
- ✓ Up to 53% increase¹ in annual hydrogen production for 1 MW system compared to competitors



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%.

_AI-optimized Software

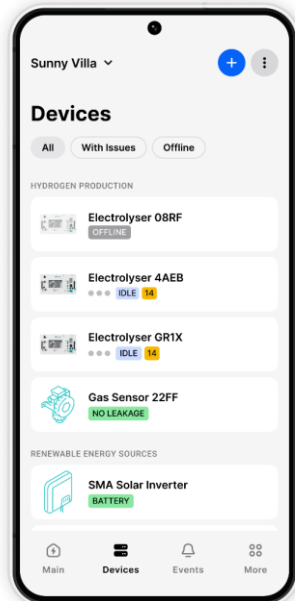
- Integrated AI for optimal efficiency
- Real Time Monitoring and Control
- Advanced Data Insights
- Predictive Maintenance



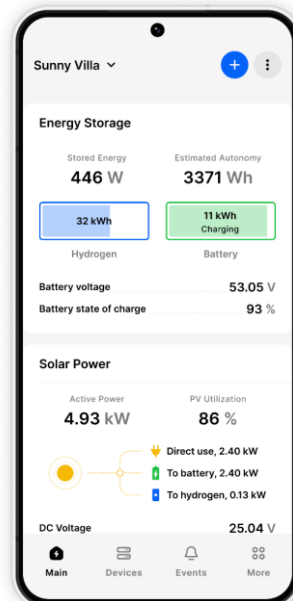
Customers can control their complete system

Enapter's competitive advantage: IIoT* Software Solution

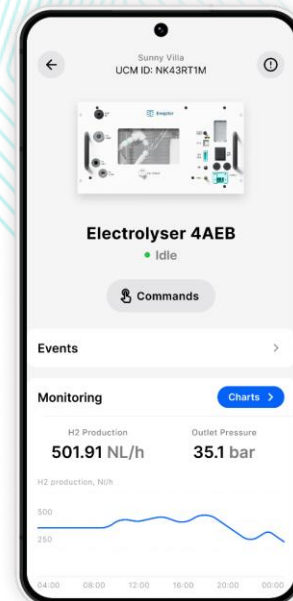
Integrate any energy device



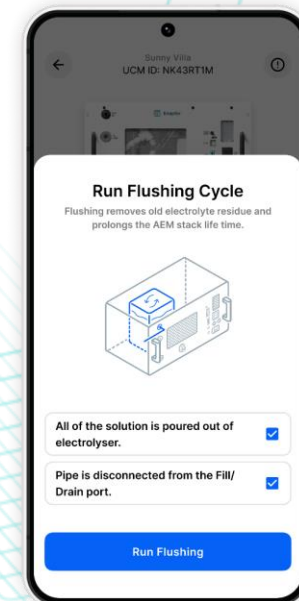
Oversee key metrics



Control devices remotely



In-App Maintenance Instructions



Key Takeaway

Enapter – a reliable partner



Modularity, Redundancy & Iridium-free



High performance product, rapid dynamic response



Millions of operational data from the field



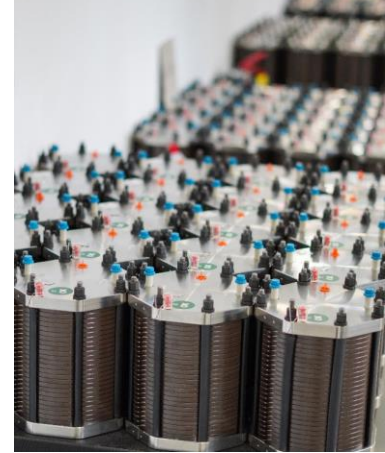
Quality focus, multiple FATs of 100% of the stacks



Mass manufacturing: quick availability of spares



Vertically integrated manufacturing & strong patents



Tim Cholibois

VP Strategy and Business Development
tcholibois@enapter.com



Smart.
Simple.
Scalable.

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

