_Company Presentation

Enapter



_Enapter at a glance

- **15-year track record** in AEM technology
- **Commercial leader** in patented AEM electrolysis
- **High-volume production** with quality focus
- Uniquely **modular** product approach
- Full hydrogen ecosystem



_Our History

15 years of AEM technology

2004-2009

First AEM prototypes and patents by Italian company **ACTA spa**

2014

Acta presents first commercially relevant AEM results in Angewandte Chemie

2017

Enapter SRL is founded to commercialize and industrialize AEM electrolyzer technology

2020

Enapter AG is stock listed in Frankfurt

2021

Enapter wins the inaugural **Earthshot award** by the Royal Foundation for “Fix the Climate”

2023

Enapter unveils the world’s **first MW AEM** Electrolyser

2024

Enapter enters into a **Joint Venture** with Chinese industrial giant Wolong Electric

2025

Enapter unveils **Next Generation AEM Stack 25**, building on proven technology at 10x

2025

Electrolysers on Enapter Cloud surpass **3 mio recorded operating hours** in the field

2026

Enapter presents Stack 250 concept and 20 MW AEM plant

_Manufacturing Sites

Crespina Lorenzana, Pisa, Italy





Shaoxing, Zhejiang, China

Enapter

_Industrial Stack Production

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



Electrode
Manufacturing
& Coating



Stack
Assembly
Lines



Pressurized
Leak
Test



Final
Acceptance
Test (FAT)

BoP Serial Production

WOLONG Enapter

FULL YEAR 2025

6 AEM Nexus delivered

JAN – MAY 2026

13 AEM Nexus delivered



_Enapter's success

375+
customers

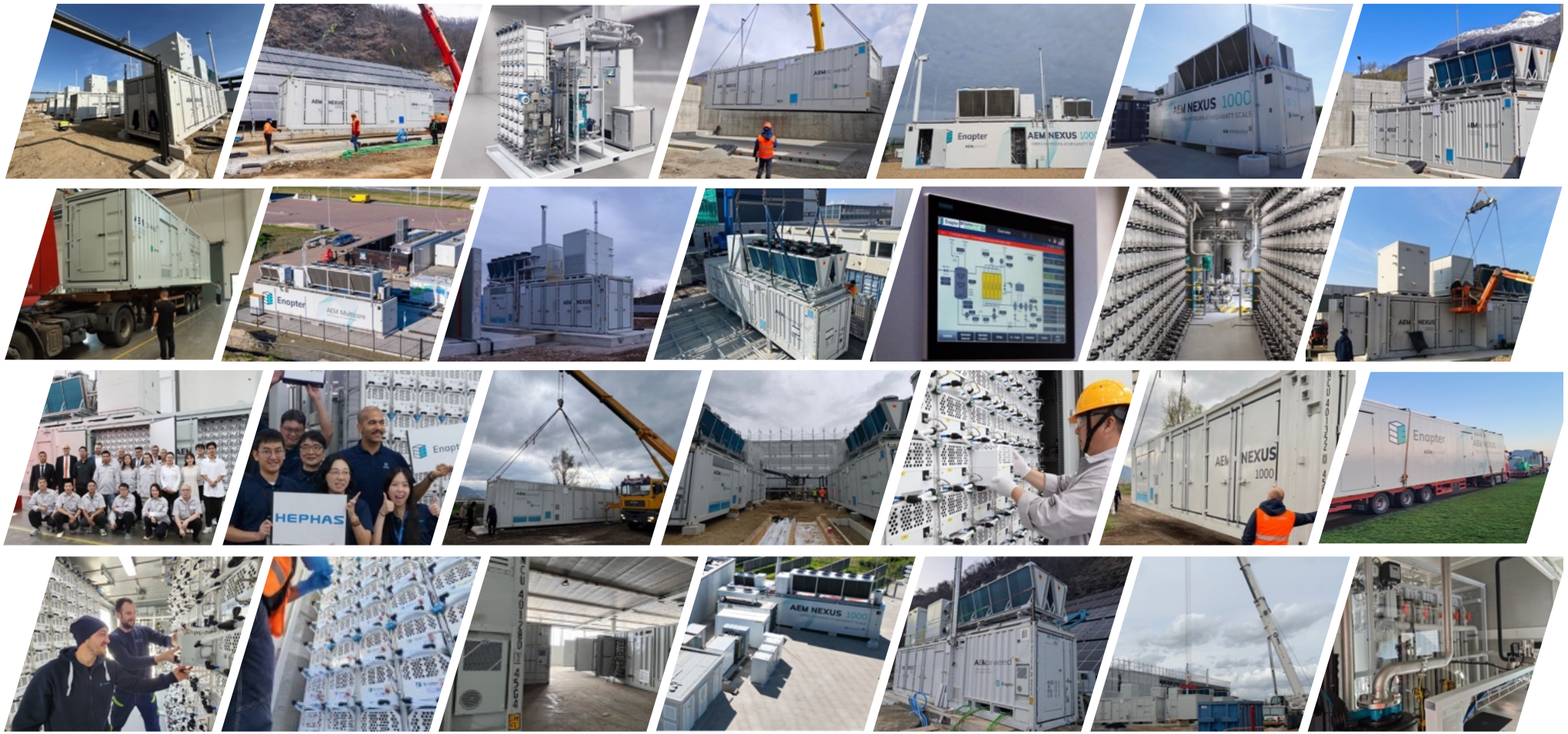
55+
countries

12,000+
AEM Electrolyzer Cores

3.200.000+
total operating hours



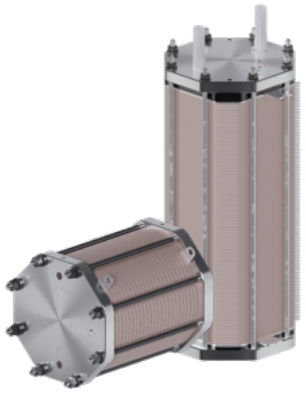
_Enapter’s success



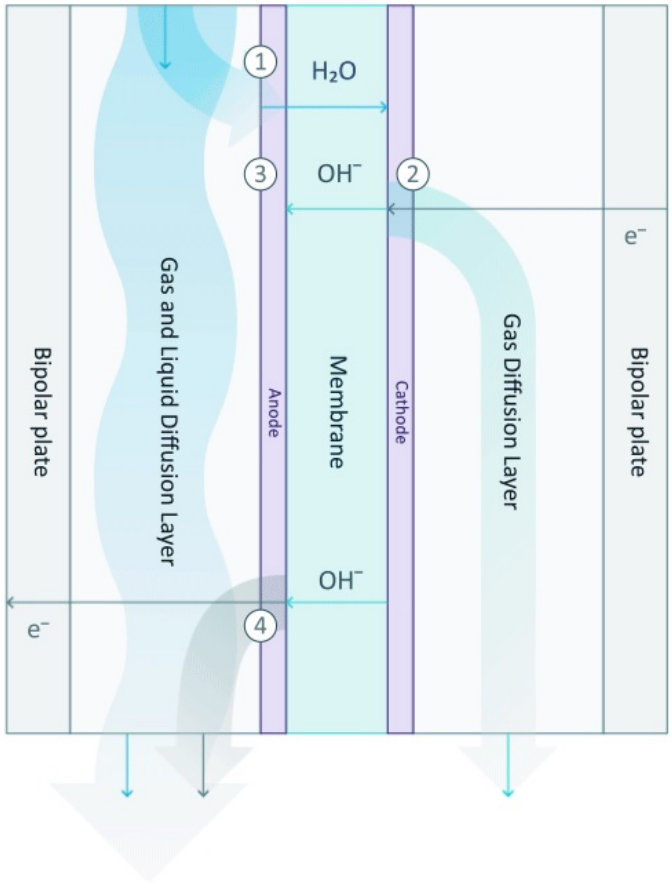

2_AEM Technology
Enapter

How the AEM technology works

patented



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



Why AEM?

AEM Technology Review

	PEM	Alkaline	AEM
Supports intermittent renewables	✓	✗	✓
Iridium free	✗	✓	✓
Titanium free	✗	✓	✓
Compact design	✓	✗	✓
High current density	✓	✗	✓
Electrochemical compression	✓	✗	✓
Safe-to-handle electrolyte	✓	✗	✓

2_Product Portfolio



_Core Hardware Products

AEM



Stack 2.4
2.4 kW



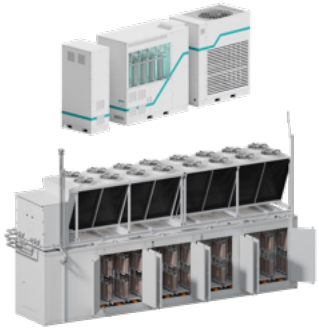
Stack 25
25 kW



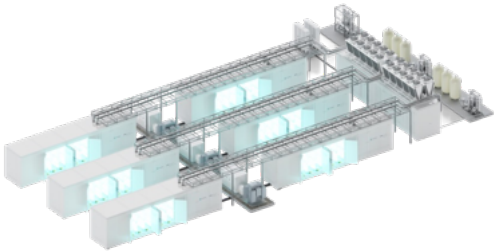
Stack 250
250 kW



AEM H2 Set
Up to 50 kW

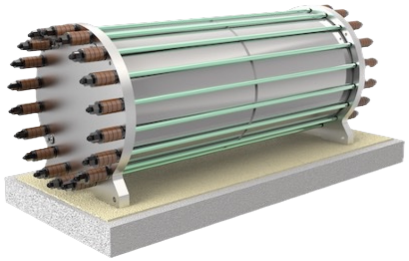


AEM Flex & Nexus
50 kW to 10 MW



AEM RHEOS
20 MW block

ALK



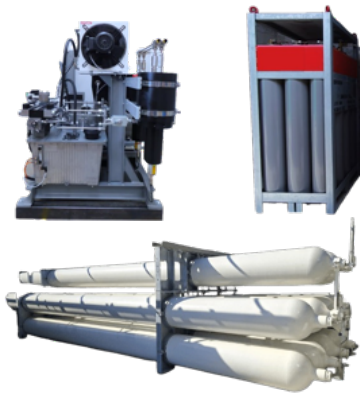
5MW



Large Scale Plants &
Hybrid Solutions

Complementary Hardware Products

Compression & Storage



Low- and high-pressure compressors and vessels

Refueling Solutions



Integrated solutions for mobility & tube-trailer refilling

BESS



241 kWh
LFP technology



Up to 5015 kWh
LFP technology

_Core Services

Bankable supply contract, covering all aspects of the project; production, installation, and after sales support



Long-Term Service Agreement

Long term guarantees
&
extended warranties



Project Financing

Financing solutions for supporting your FIDs



Feasibility and Engineering

Customized plants
&
product configurations



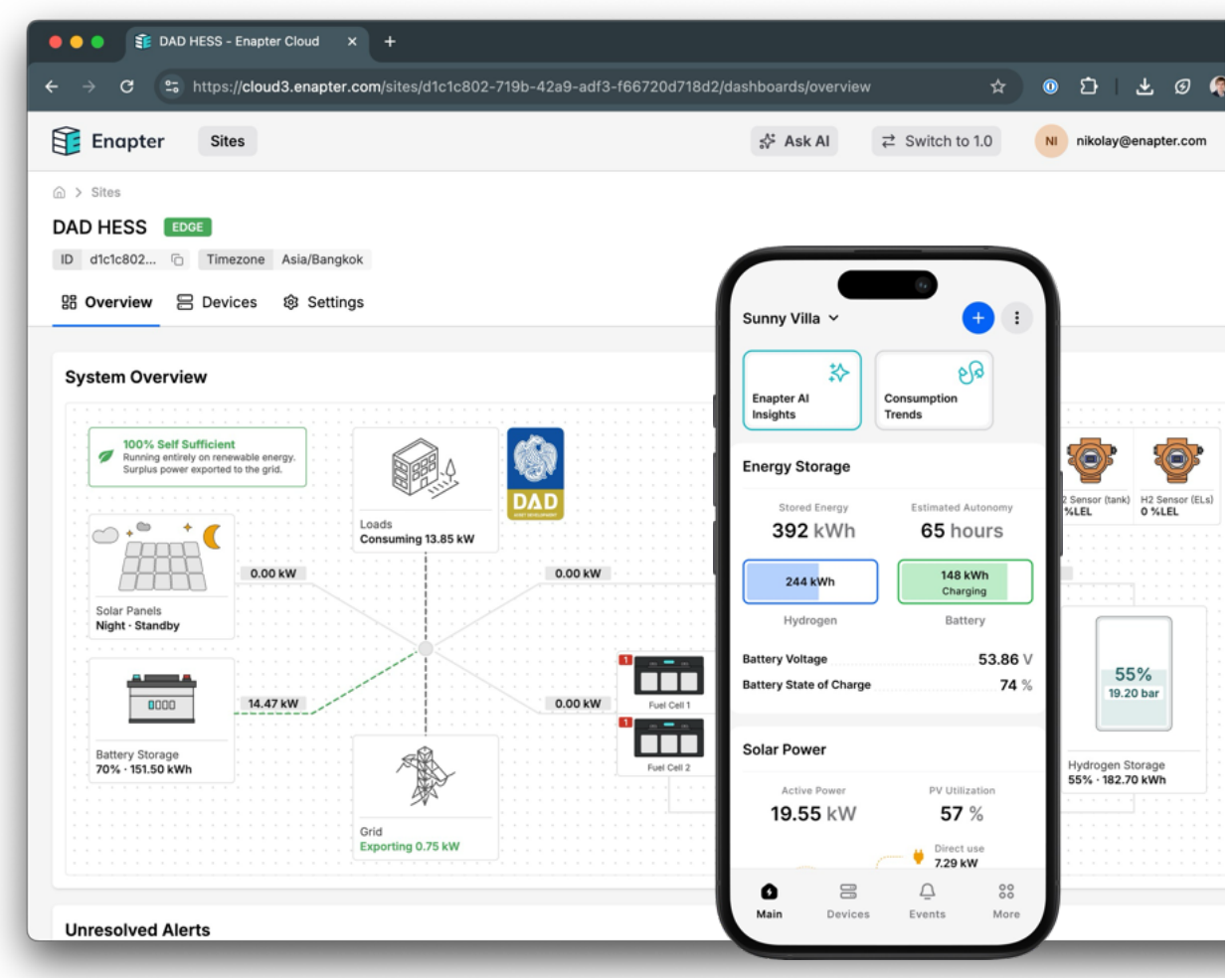
EPC services

Turnkey projects for mobility, industry and energy

_Software Solution CoreKraft

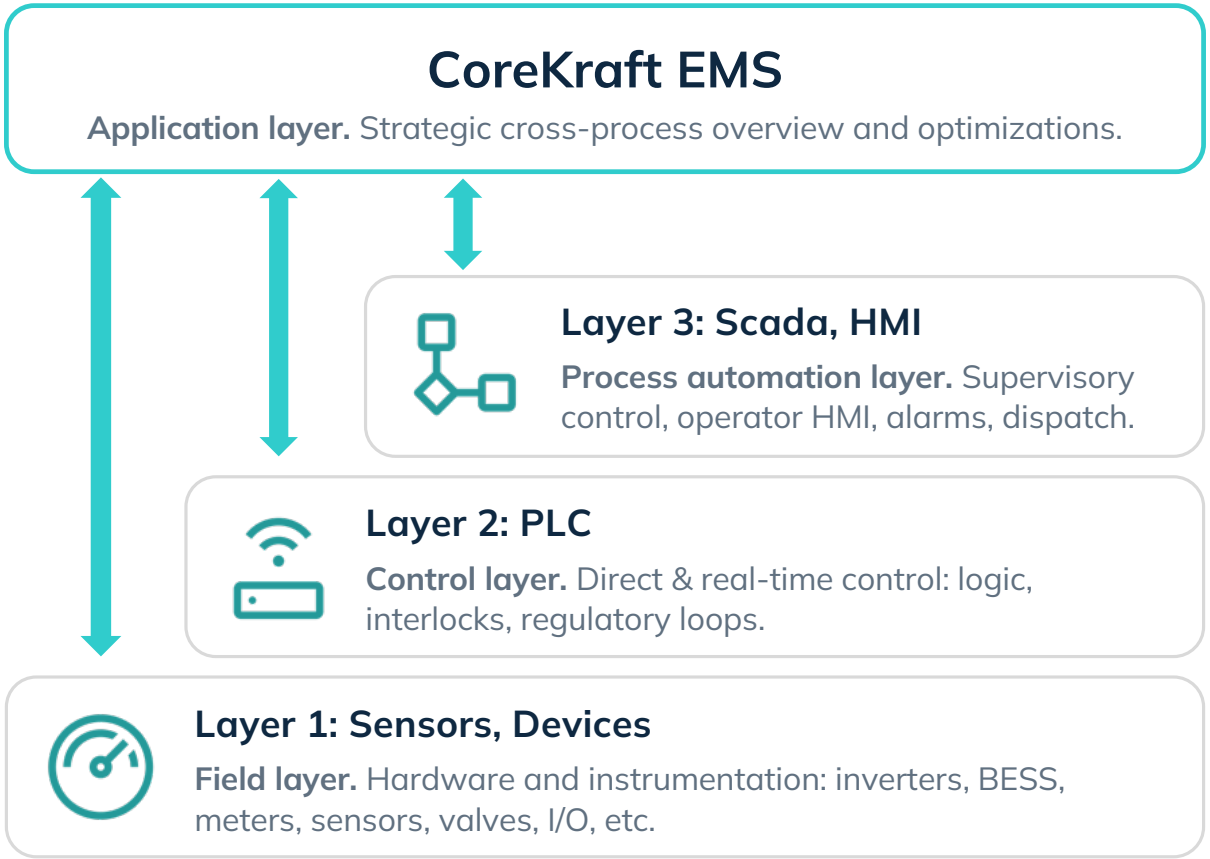
Built on 9 years of running energy systems.

- ✓ **Local-first:** software is fully operational locally with optional Cloud connection.
- ✓ **Industrial-grade:** OPC UA, Modbus, MQTT, HTTP, CAN. 1-second telemetry.
- ✓ **Multi-vendor by design:** 60+ ready-to-use device integrations, open-source on GitHub.
- ✓ **Built-in AI:** from assistants for developers to anomaly detection, optimization recommendations and reporting (includes AI chat).



Above The Process - Across Every System

CoreKraft EMS is top layer for unifying and optimizing various processes on site.

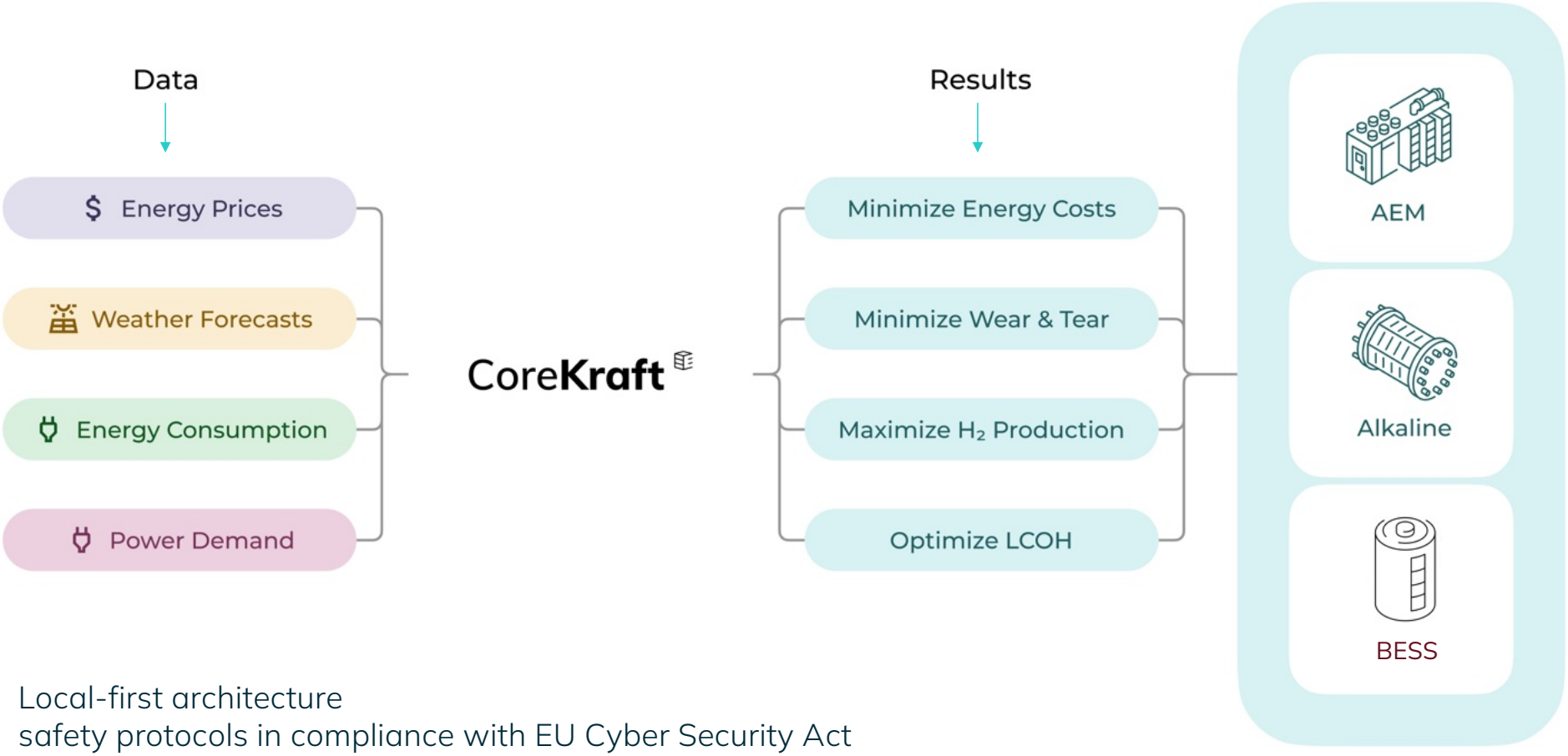


What is the difference between SCADA and EMS?

- ✓ **SCADA** is designed for the real-time, physical control and monitoring of industrial equipment and processes
- ✓ **EMS** is a higher layer focused on automation and optimization – calculating optimal operating schedules, reporting, finding anomalies and reducing costs.

Works with or without a SCADA layer underneath.

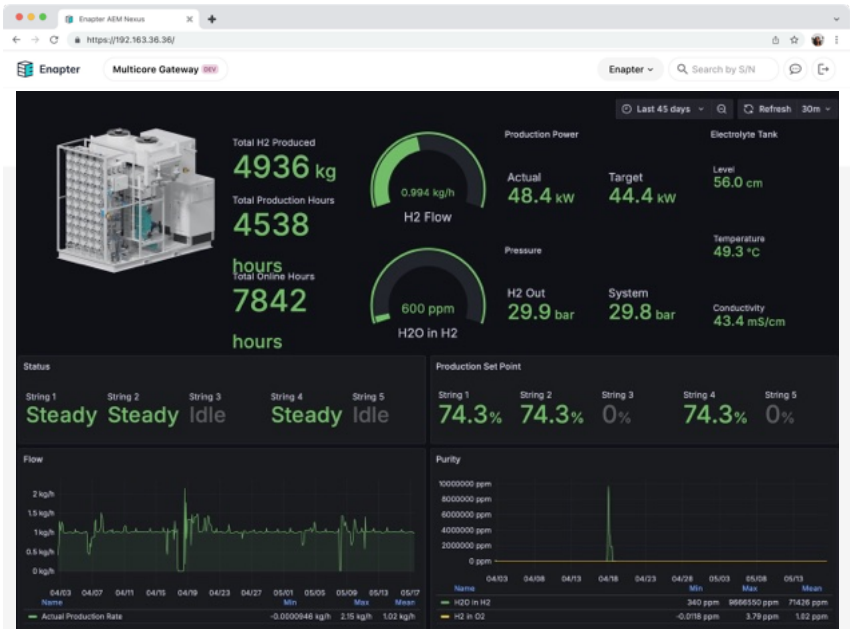
_Software Solution CoreKraft

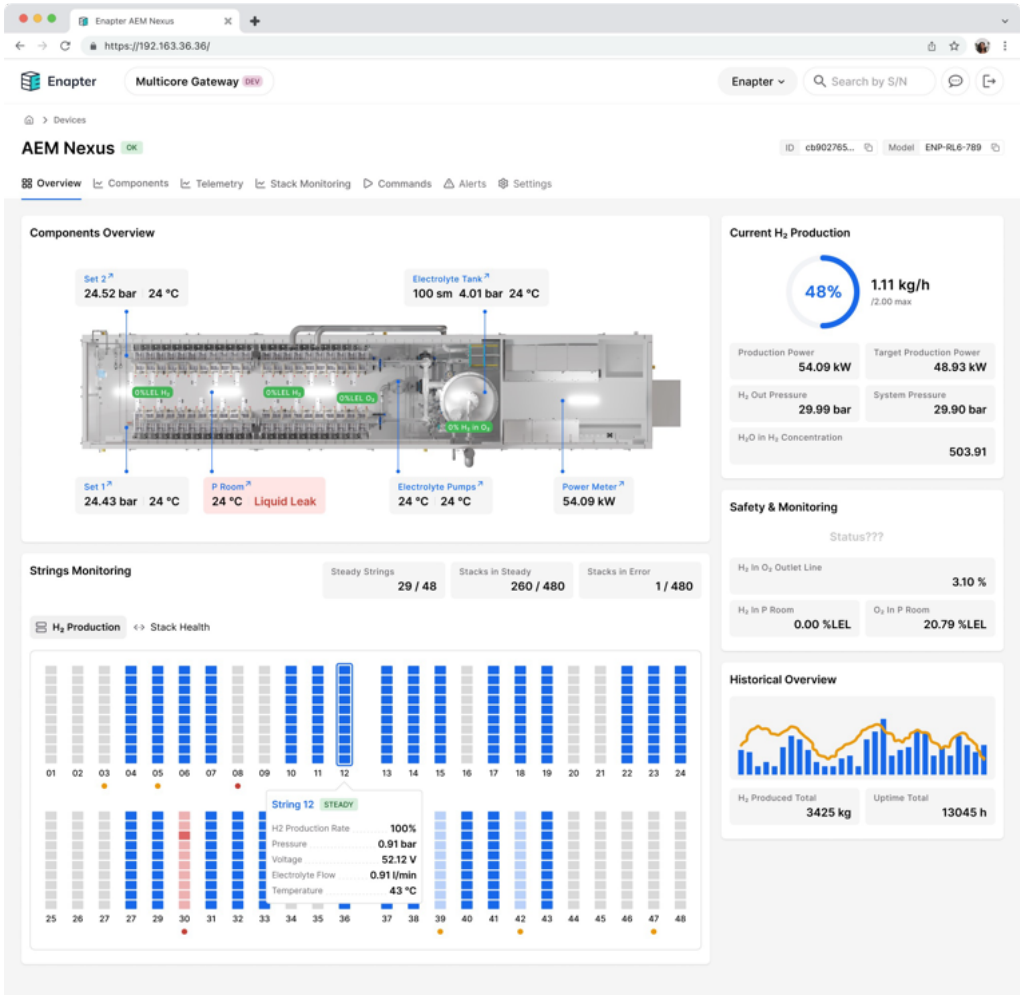


Local-first architecture
safety protocols in compliance with EU Cyber Security Act

OPC UA

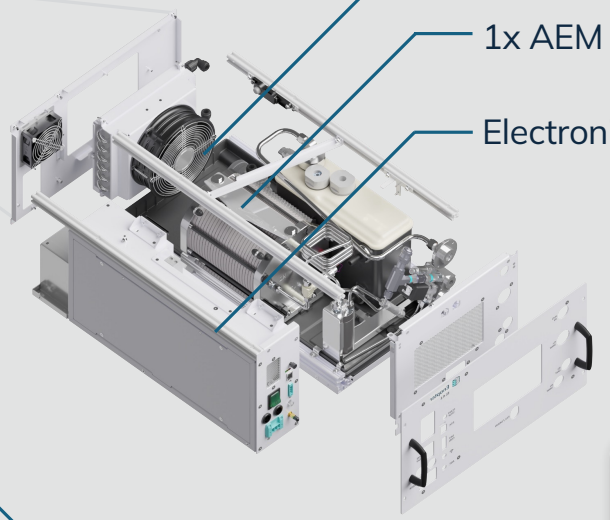
Advanced Monitoring





AEM Single-core





Cooling

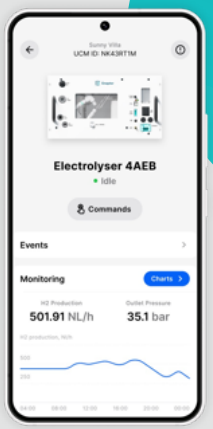
1x AEM stack2.4

Electronic box

EL4

H2 Dryer

Water Tank



Integrated modular solution
Remote controllable
Plug and play

- From 0.5 to 2.5 Nm^3/h
- 35 barg
- Up to 99.999%
- 4.8 kWh/Nm^3H_2 - 53.3 kWh/kgH_2
- 60% – 100 % for each EL4
- Indoor or outdoor
- Water treatment optional

Datasheets:
EL 4 AC (Air cooled / Liquid cooled)

Enapter

_TURNKEY REFUELING







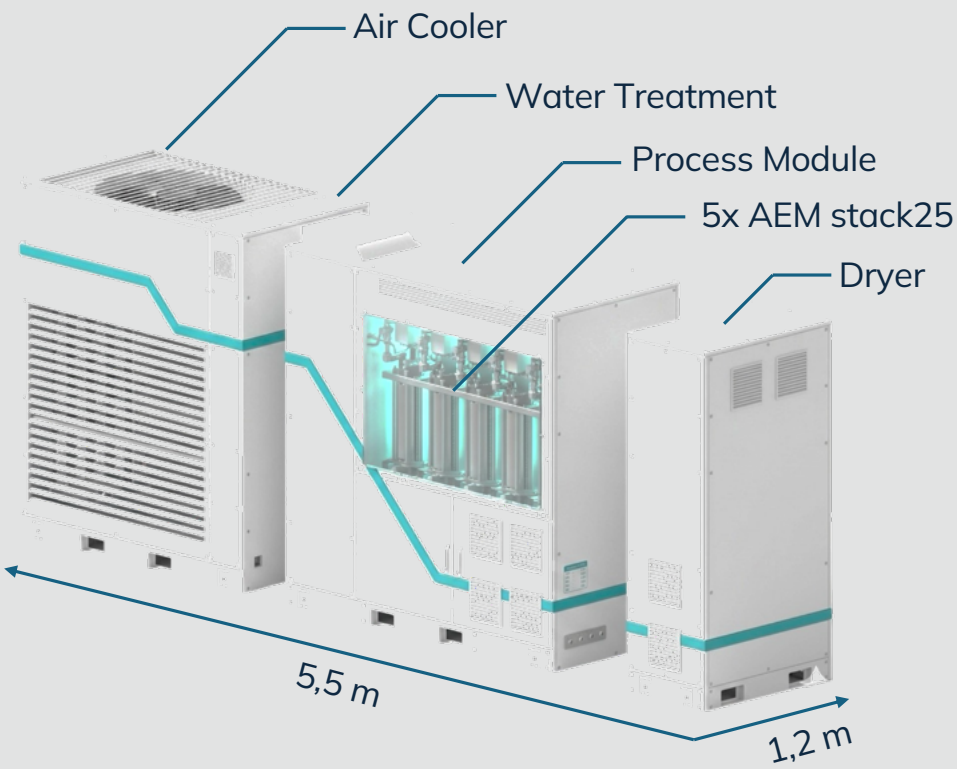
5 kg/day

Compact size and up to 5 kg/day
Modular architecture
H2 bottle swapping system

H_2 production rate	Up to 2.5 Nm^3/h (5 kg/24h)
H_2 delivery pressure	350 bar(g)
H_2 purity	99.999%
Specific power consumption	56 kWh/kg H_2 6 kWh/Nm^3
H_2O nominal consumption	3 L/h
Dimensions	2,7 × 1,9 × 2,5 m
Weight	3,600 kg

Enapter

AEM FLEX 120



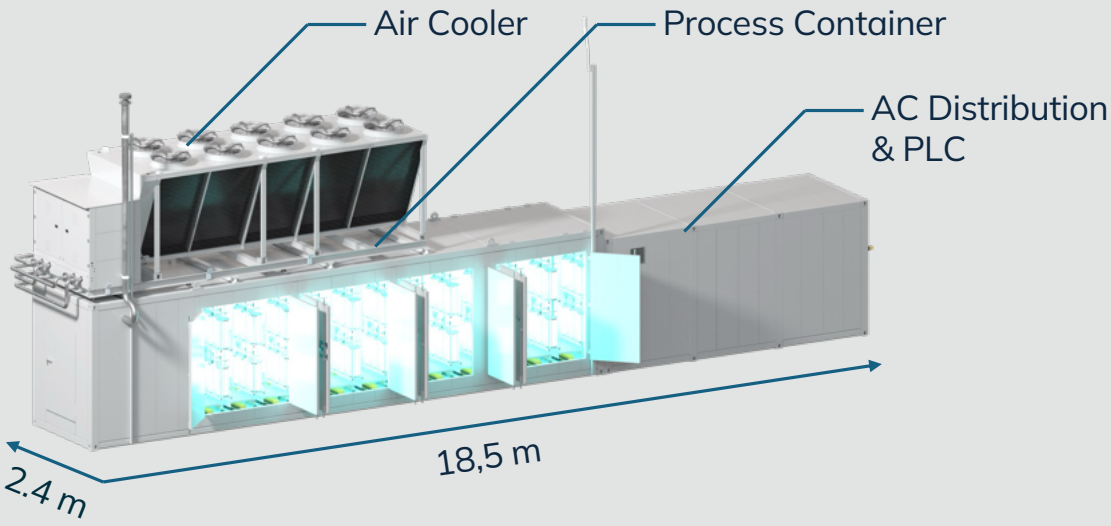
120 kW

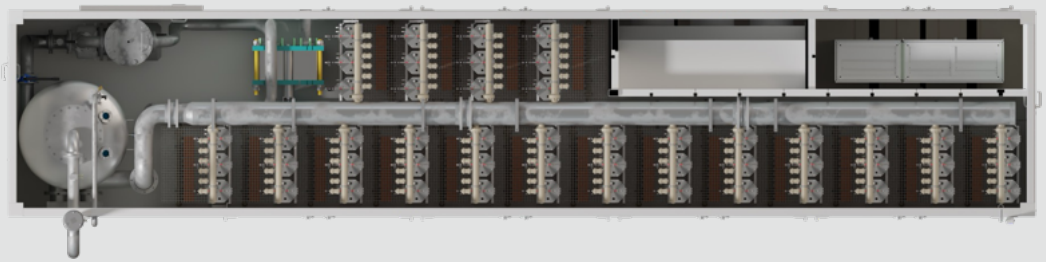
Integrated modular solution
Built-in redundancy
High-efficiency

24,1 Nm^3/h (2,16 kg/h)
31 barg
Up to 99.999%
4.61 kWh/Nm^3H_2 - 51.3 kWh/kgH_2
12% – 100%
0 – 100% in 225 seconds

Enapter

AEM NEXUS 2500





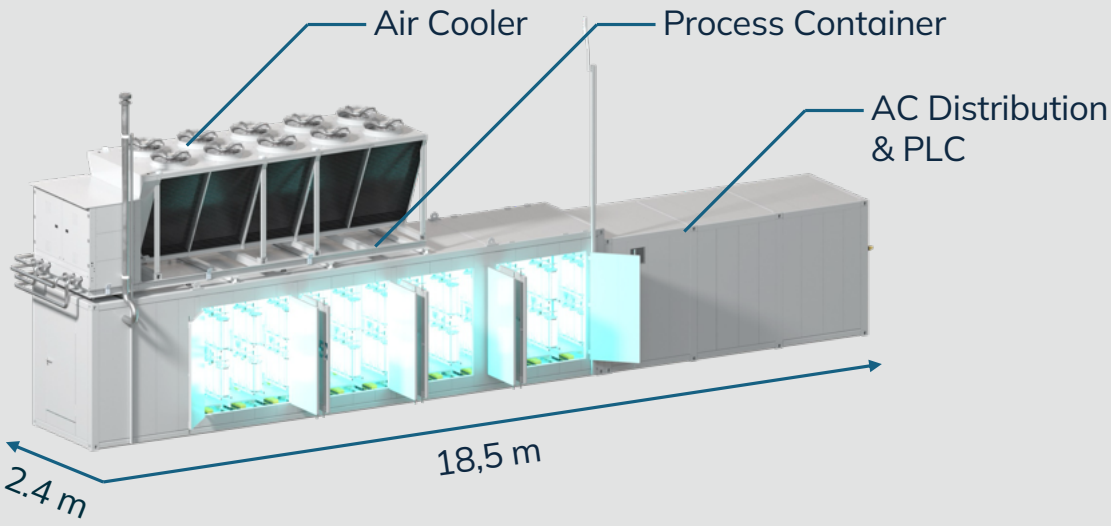
2.5 MW

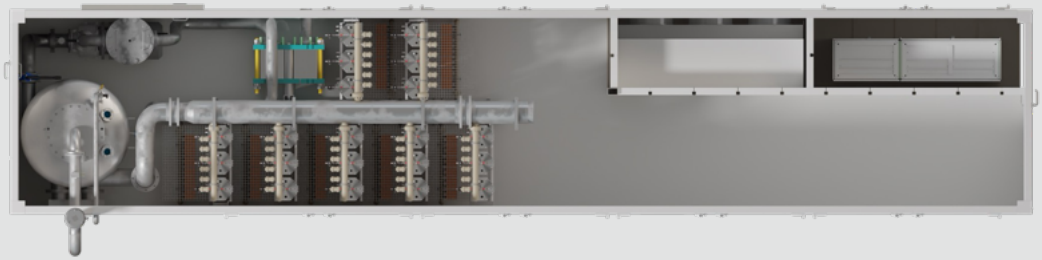
Integrated modular solution
Built-in redundancy
High-efficiency

492 Nm³/h (44.2 kg/h)
31 barg
Up to 99.999%
4.61 kWh/Nm³H_2 - 51.3 kWh/kgH_2
3.5% – 100%
0 – 100% in 225 seconds

Enapter

AEM NEXUS 1000





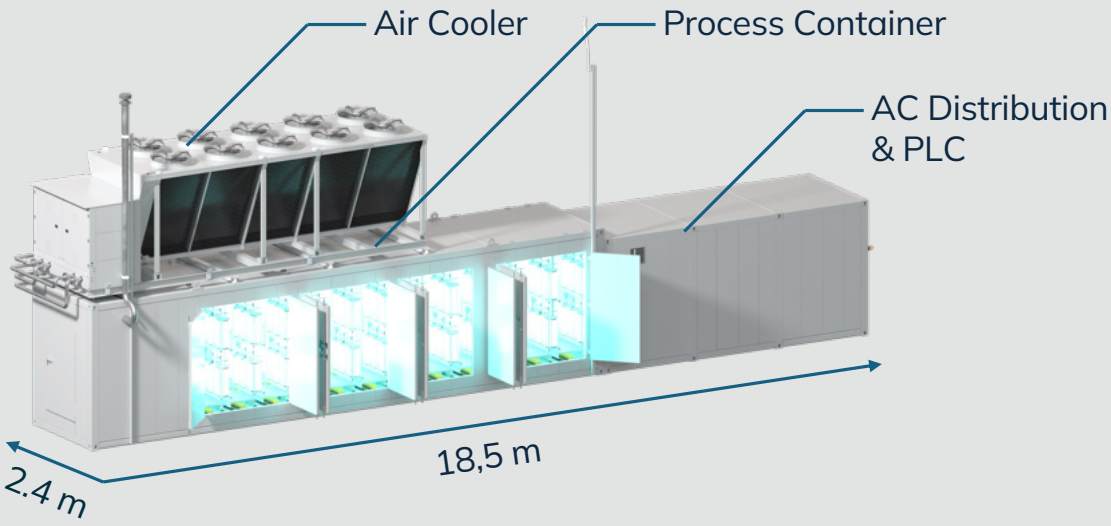
1 MW

Integrated modular solution
Built-in redundancy
High-efficiency

202 Nm³/h (18.2 kg/h)
31 barg
Up to 99.999%
4.61 kWh/Nm³H_2 - 51.3 kWh/kgH_2
9% – 100%
0 – 100% in 225 seconds

Enapter

AEM NEXUS 500





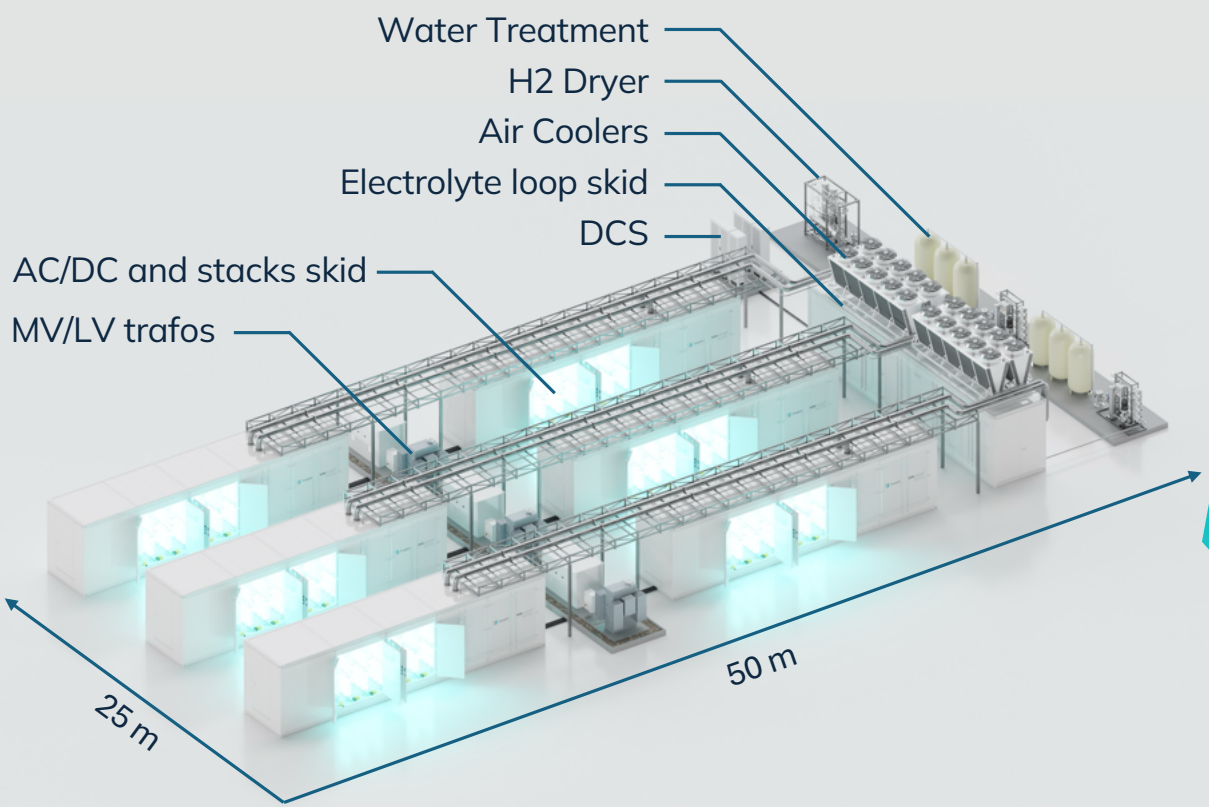
0.5 MW

Integrated modular solution
Built-in redundancy
High-efficiency

101 Nm^3/h (9 kg/h)
31 barg
Up to 99.999%
4.61 kWh/Nm^3H_2 - 51.3 kWh/kgH_2
18% – 100%
0 – 100% in 225 seconds

Enapter

AEM RHEOS 20



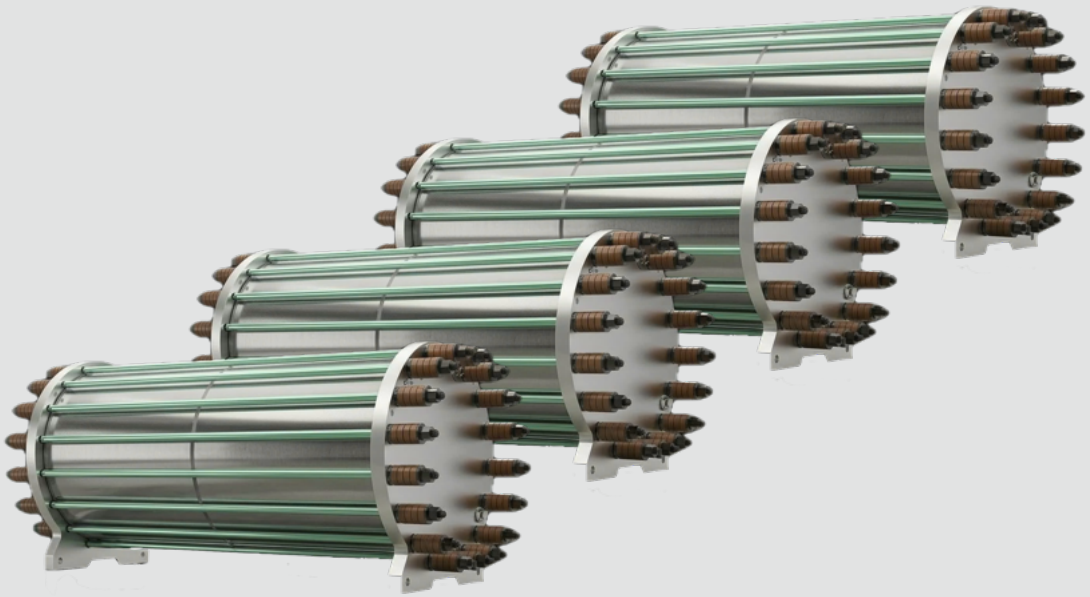
20 MW

Full-scope modular solution
Built-in redundancy
High-efficiency

4,023 Nm³/h Nm³/h (362 kg/h)
31 barg
Up to 99.999%
4.62 kWh/Nm³H_2 - 51.4 kWh/kgH_2
1% – 100%
0 – 100% in 225 seconds

Enapter

ALK Baseload Solution



20 MW

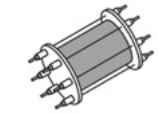
Large scale
Lowest CAPEX
Integratable into hybrid plants

4,000 Nm^3/h (360 kg/h)
14 barg
Up to 99.999%
4.73 kWh/Nm^3H_2 - 52.7 kWh/kgH_2
10% – 100%
0 – 100% in 30 min

Enapter

Minimal Downtime – Optimized OPEX

Modularity for maximum ROI



ALK / PEM

1 cell fails

Months of downtime - No H2 produced

Weeks of complex replacement

X00,000 EUR
for stack replacement
and site services





1 cell fails

Plug & Play
replacement in **days**
at a fraction of the cost

99% production continues

_Key Takeaway

Enapter – a reliable partner

- **Commercial leader** in AEM technology
- Design Principles: **modularity and redundancy**
- **Thousands delivered**, millions of operational data
- **AI software** for energy system optimization
- **Stack 25 and AEM Nexus 2500** – the state-of-the-art
  Stack 250, skid-based, hybrid solutions – the future
- We provide the ideal technology mix for hydrogen **projects of any size**



Enapter

Smart.
Simple.
Scalable.

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youtube.com/enapter
www.enapter.com

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