Hydrogen pro

Q4 2020 report

Company update

Mårten Lunde, CEO HydrogenPro

Lars Pleth Nielsen, Managing director ASP

22nd February, 2021

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Content

Securing cost leadership and building organisation and further pipeline

Q4 highlights from report

- Operating profit of NOK 2,9 mill for the 4th quarter exclusive of IPO associated costs
- Acquistion and integration of Advanced Surface Plating secures cost leadership in green hydrogen
  - Pilot plant for technical full scale verification under development
- HydrogenPro's high pressure alkaline technology will enable production of green hydrogen gas @ US$ 1,2 per kilo in 2022
- Key executives appointed, organisational scale up develops according to plan
- Progressing build-up of electrolyser supply chain and fabrication in Europe and the US
- High market activity with numerous tenders and projects
- Current contracts moving forward - new initiative announced relating to the Normandy project
- On January 8th, HydrogenPro signed a Letter of Intent with Repsol S.A to develop a 100MW project in Bilbao dependent on allocation of European Green Deal funding
- Global travel restrictions and extraordinary measures related to Covid-19 continued to have a certain negative impact on customer/partner work and dialogue.

Content

4Q financial summary

General

- Through an equity offering in October, the Company raised NOK 550 million in gross proceeds and was listed on the Oslo Stock Exchange Euronext Growth on 14th October
- ASP (Advanced Surface Plating ApS) was acquired in December and is fully consolidated in the Q4 and full-year 2020 financial statements. In the presentation below only the balance sheet is presented on a consolidated basis. The income statement shows HydrogenPro AS only as ASP had no material profit and loss impact.
- The number of shareholders in the company has increased from ~225 at the date of listing to 2,654 as of 18 February

Financial report

- The Company had income of NOK 15.6m in the quarter and NOK 26.7m for the year
- Personnel costs were NOK 2.9m in the quarter and NOK 11.0 in 2020
- The operating profit for the quarter was NOK 2,9 million exclusive of costs associated with the IPO of NOK 5,1 million
- The operating loss for the year was NOK 0,85 million exclusive of costs associated with the IPO (NOK 5,1 million)
- The tax effect of the Company's accrued deferred losses of NOK 7,7 million was reversed in Q2 2020
- Following this reversal, the net loss for 2020 was NOK 15,9 million (inclusive of NOK 5,1 million of costs associated with the IPO)

Income statement Q4 2020

NOK thousand

	HydrogenPro AS		
	Q4 2020	YTD 2020	2019
Revenue	15 595	26 694	25 156
Operating expenses excluding IPO related costs	-12 705	-27 548	-39 763
Operating profit/loss	2 890	-854	-14 607
IPO related costs	-5 100	-5 100	
Net financial items	324	-2 280	-2 013
Result before tax	**-1 886**	**-8 234**	**-16 620**
Tax	0	-7 726	3 749
Result after tax	**-1 886**	**-15 960**	**-12 871**

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Q4 2020 Balance sheet

NOK thousand

	HydrogenPro AS		Group	
Assets	**2020**	**2019**	**2020**	**2019**
Intangible assets	8 456	13 620	55 307	0
Property, equipment, plant and machinery	2 756	66	2 756	0
Investments in subsidiairies, shares and other securities	36 540	57	57	0
Total fixed assets	47 752	13 743	58 120	0
Current operating assets	5 724	3 332	5 724	0
Bank and cash equivalents	506 111	9 992	506 111	0
Total current assets	511 835	13 324	511 835	0
Total assets	**559 587**	**27 067**	**569 955**	**0**
Equity and liabilities				
Total equity	515 677	-15 536	515 677	0
Provisions	0	0	10 307	0
Current operating liability	43 910	19 339	43 971	0
Long term liability	0	23 264	0	0
Total equity and liabilities	**559 587**	**27 067**	**569 955**	**0**

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Significant cost reduction step through integration of ASP

Driving down cost of hydrogen

- EU describes a target whereby green hydrogen is competitive with grey hydrogen in **2030**
- **Cost calculation based on HydrogenPro's new high-pressure alkaline technology shows a cost of USD 1.2 USD/kg** (*)
- **Ready for the market in 2022**

(*) Basis of calculation in Annex I

Making green hydrogen competitive to grey hydrogen

- **Applying current high pressure alkaline solution**
- **Combining with the new proprietary ASP technology**
- **Increasing the efficiency of the electrolyser to 93% of the theoretical maximum**
- **Scaling up and automatization will gradually drive down capex and further reduce production costs**

Without use of noble metals

Accelerating the global energy transition

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Key component is the electrode technology acquired through the acquisition of Advanced Surface Plating

Transaction in brief

- Acquisition of 100% of the shares in ASP in December 2020
- Ownership of technology
  - Proprietary next-generation advanced electrode technology
  - Lower the voltage for hydrogen formation -> increased efficiency
  - Potential to improve operating efficiency of electrolyzers with up to **14%**
    - Current electrolyzers consume **4.4 MW** to produce **90 kg H_2/hour**
    - Tests show that this is reduced to **3.8 MW**
    - Reaching an efficiency factor of **93%** of theoretical maximum capacity
- Building a plating facility for full scale electrolyzer production

HydrogenPro AS acquires Advanced Surface Plating ApS

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HydrogenPro AS: HydrogenPro AS acquires Advanced Surface Plating ApS

Oslo, 20th December 2020. HydrogenPro AS («HydrogenPro» or the «Company») has signed a binding agreement to acquire 100% of the shares in Advanced Surface Plating ApS («ASP») in Denmark, from Boyex Holding Aps and Møller & Nielsen ApS.

«We have a stated ambition to increase the performance of the Alkaline High Pressure Electrolysers», says the CEO of HydrogenPro, Mårten Lunde, and adding: «Through this acquisition we will control and own a vital technology to improve the efficiency of electrolysers and thus enabling us to further improve and speed up the development of our stated goal.»

ASP is the owner of a proprietary next generation advanced electrode technology which has the potential to improve the operating efficiency of HydrogenPro's high pressure alkaline electrolysers with up to 14%. Current electrolysers consume about 4.4 MW to produce 90kg H2/hour. Tests show that this may be reduced to 3.8MW based on this new technology and thus reaching an efficiency level of 93% of the theoretical maximum. Consequently, this new technology represents a major step forward in making green hydrogen fully competitive with hydrogen produced from fossil sources.

Prior to the transaction HydrogenPro had an exclusive right to use this technology. Following the transaction, HydrogenPro will have ownership of the technology and be in a position to accelerate further testing and protype production of the technology and thus secure increased performance of the Alkaline High Pressure Electrolysers.HydrogenPro will acquire 100% of the shares in ASP for a consideration consisting of 600,000 shares in the Company, as well as a potential additional cash consideration of up to NOK 6 million if certain targets are met. The Company will send a notification of a general meeting to propose and resolve the pertaining share capital increase in due time for completion of the transaction.

In connection with the Private Placement in the Company as further described in a stock exchange notice on 30 September 2020, the Company entered into customary lock-up arrangements with Pareto Securities AS (the «Manager»). The Manager has given their consent to waive the Company's lock-up in order to carry out the share issuance of 600,000 shares in the Company, which shall be used as consideration for the shares in ASP.

Part of the operative management team of ASP, who are the key persons behind the advanced electrode technology, and also sellers in the transaction, will become an integral part of the HydrogenPro group for implementation of the plan associated with the electrode technology.
HydrogenPro considers the transaction to be in line with the Company's plan for R&D and system innovation to fulfil its ambition of being the leading provider of electrolysers suitable for renewable energy project on a global basis.
Dr. Lars Pleth Nielsen, part-owner and key person behind ASP, is enthusiastic about having HydrogenPro as the new owner of the technology. «Combining with HydrogenPro is strategically important and mandatory in order to bring our new ideas into full-scale demonstration and commercialization.
PhD, HD(O) Lars Pleth Nielsen is known for his activities in the field of surface science and as co-author of the two-volume book "Advanced Surface Technology" which according to the National Association for Surface Finishing (NASF) in the US, is the most comprehended book within this field during the last 40 years.

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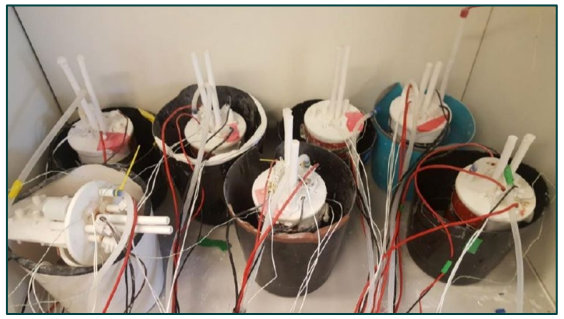
Technology verification through full scale testing program



Lab-scale research

Electrode size: **~2×2 cm²**

Pilot production (Up to 20 Nm3/h)

Electrode size: Ø0.6m

Large scale units (4000 Nm3/h)

Electrode size: Ø1,8m

2009

Lab-scale research and testing during several hundred hours indicate volt reduction of **0.3 V**

2017 **2019**

Short term testing of medium-scale electrodes confirms average improvement of **0.3 V**

2021

Full-scale demonstration and long-term testing based on electrodes from ASP's new pilot plating facility

Initial deliveries to the market in 2022

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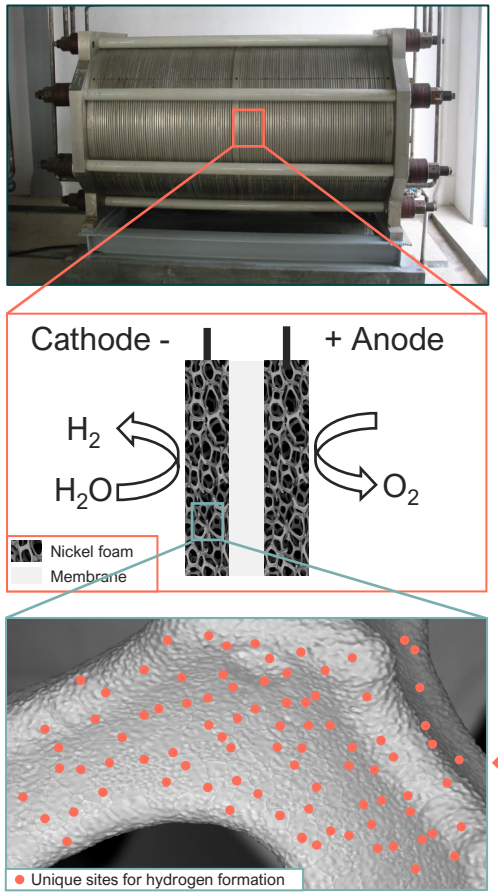
First production of full scale electrodes in 2021, ready for market in 2022

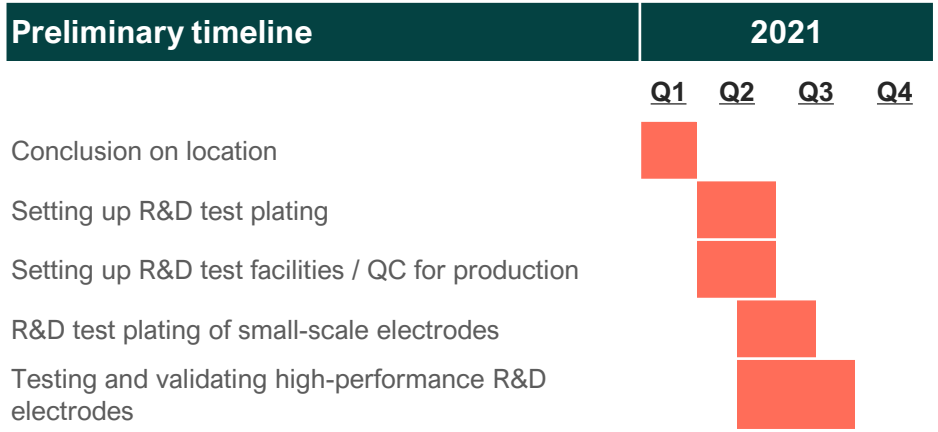
Purpose of the pilot plant facility



- Apply commercial Ni foam upgraded to high-performing Ni foam
- Supply the new electrodes to HydrogenPro's initial installations
- Demonstrate the lower voltage for hydrogen formation by 0.3V in large-scale HYPRO electrolyzers
- Test performance effects over time
- Yearly capacity close to 4,000 electrodes (Ø1.8m) corresponding to 100 MW electrolyser capacity

Illustration of active ASP sites for hydrogen formation inside an alkaline electrolyser

Preliminary timeline



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Content

Securing key appointments and increasing organisational capacity

Organisational update

Consistent with the information provided during the company's IPO process the organisation has been strengthened:

- New CFO starting 1 March
- New COO starting no later than 1 June
- QHSE Director started 1 February
- Automation & Commissioning engineers (2-3 persons)
- Electro engineer
- Two senior technical experts within Advanced Surface Plating (ASP)
- 6 highly experienced international experts from construction, commissioning and operation of electrolysers

Key appointments

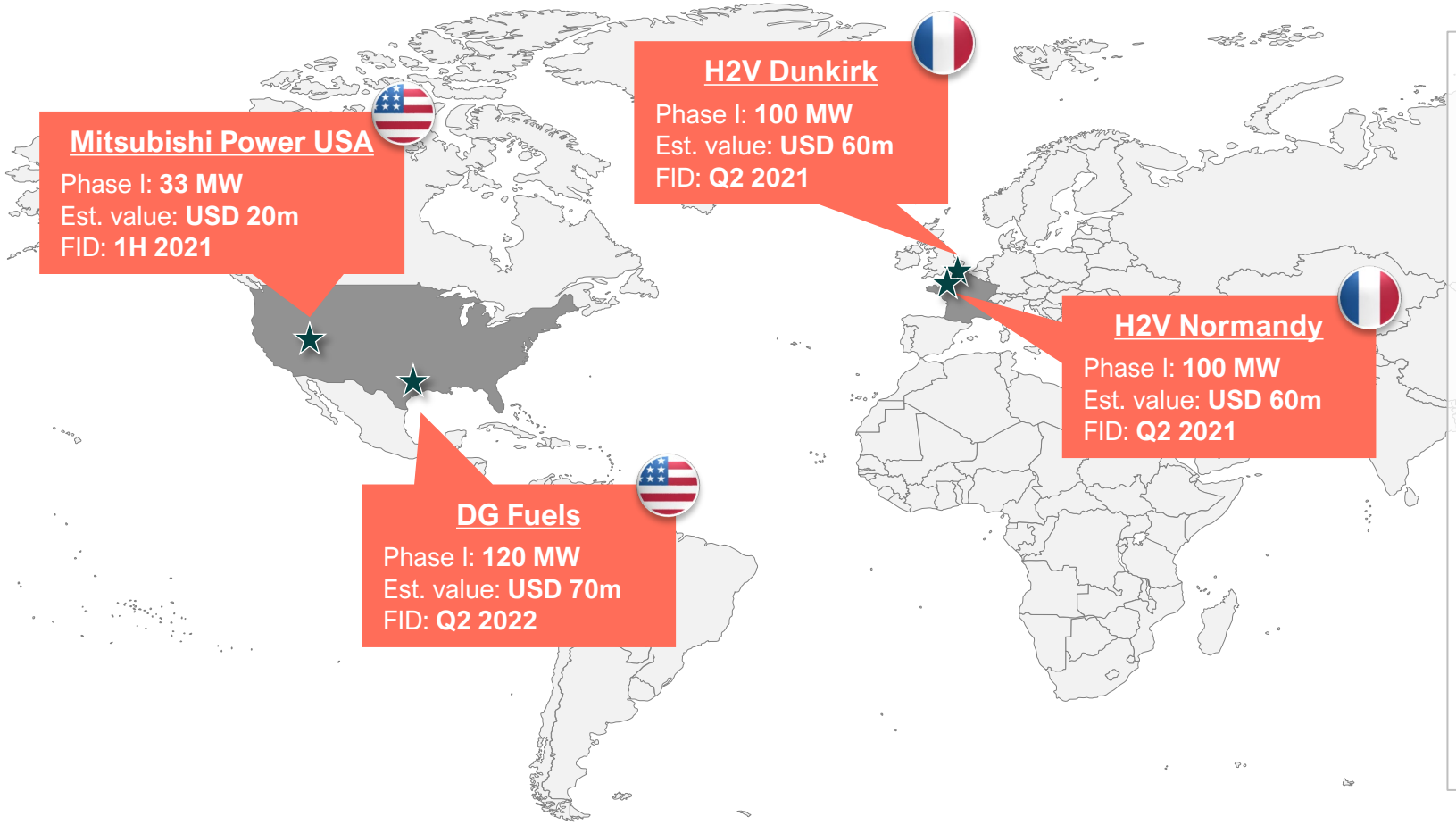
Organisational update, continued

Sindre Utne has been appointed as **COO**. Sindre comes from the role as General Manager at Wärtsilä where he is heading the global business of Power & Energy Management Systems. Sindre has broad experience from business operations, strategy development, risk management and cost control. Has been part of several management teams with a broad range of development- and operational responsibilities and has combined experience working through tendering, concept, definition and EPCI phases for complex multiportfolio projects. Sindre has a M.Sc. Offshore Safety and Risk Management

Martin Thanem Holtet was appointed as **CFO** in December 2020 and will join Hydrogen pro on 1st March 2021. Martin comes from the position as VP, Head of Treasury and M&A in Hurtigruten. Prior to this, he worked with strategy and M&A in Yara International and Corporate Finance in Carnegie. Martin holds a master's degree from Norwegian School of Economics (NHH) with a major in financial economics

The 4 key projects are progressing according to plan

Current status on the 4 key projects



H2V

- Approval process with French authorities still ongoing for both projects
- HydrogenPro working on comprehensive ITB process
- Air Liquide (as 40% owner of Normandy project) announced MoU with Siemens on 8 February 2021 for PEM electrolyser co-operation. Normandy project mentioned as opportunity for Siemens PEM electrolyser
- Dunkirk not impacted by this MoU

Mitsubishi Power

- Some delay on the pilot project in the US. Continuous and frequent dialogue about the project

DG Fuels

- Still in process and accelerated recently due to «green» re-focus in the US

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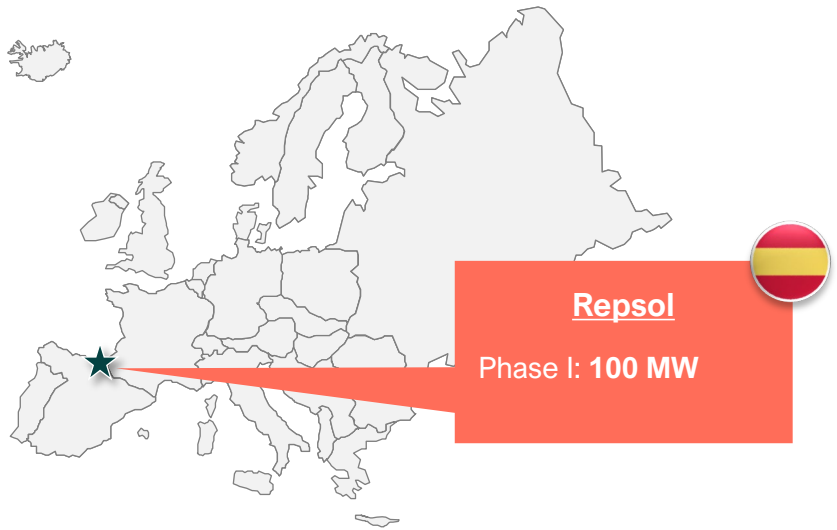
Signed MoU to develop joint hydrogen projects with Repsol and Ariema

Contract in brief

- LOI with Repsol and Ariema
- Plan to develop joint hydrogen projects
- Possible 100 MW project for the Petronor refinery close to Bilbao, Spain
- A key component of the project is to implement the latest electrolyzer technology with improved efficiency to design an optimized 100 MW green hydrogen plant
- Ariema will support and assist HydrogenPro in establishing a supply chain for electrolyzer projects in Spain
- Subject to Green Deal funding
  - Application of European Green Deal financing
  - Application deadline on 26 January 2021, award Jun-Sep 2021
  - Possible production start in 2024



Repsol is a global multi-energy provider with a net-zero emission target by 2050

- 25,000 employees across 34 countries
- A major player in the Spanish electricity and gas market
- Operates low-emission electricity generation assets and develops a wide range of renewable solar and wind energy projects

Ariema is a Spanish company that works with hydrogen and fuel cell technology with 30 years of sector experience

- Offers advice, support, training and consulting all the way up to construction and installations

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Work with main pipeline is developing

Project	Location	FID	Client	Segment	Size (MW)
Pipeline #1	South America	2021	Energy major	Power-to-gas	14
Pipeline #2	EU	2021	Energy major	Power-to-gas	120
Pipeline #3	Norway	2021	Gas company	Fuel cell	15
Pipeline #4	EU	2022	Industrial major	Steel industry	70
Pipeline #5	EU	2022	Agriculture company	Ammonia	100
Pipeline #6	EU	2022	Industrial client	Power-to-gas	50
Pipeline #7	EU	2023	Energy major	Power-to-gas	100
Pipeline #8	EU	2023	Industrial client	Power-to-gas	100
Piepline #9	North America	2023	Energy company	Power-to-gas	100
Pipeline #10	North America	2023	Energy company	Power-to-gas	200
Sum pipeline					**869**

Huge flow of tenders and project opportunities

Selected potential clients

YARA, ALCOA, TiZir, SUEZ, Air Liquide, ENGIE, AkerSolutions, preem, Shell, TECHINT Engineering & Construction, Gasum, RWE, NESTE, HIRINGA

- Note: The pipeline is defined as potential projects which, in HydrogenPro's opinion, has a 50% or higher probability of materializing, excluding add-on potential from the four key projects

Developing an European and US supply chain and fabrication

Components	2021	2022	2023
Electrolyser	China	Semi-finished China	Europe and the US
Gas separator	China	Europe	Europe and the US
Electrodes	China or Europe	Europe	Europe and the US
Other	Europe	Europe	Europe and the US
Installation	Europe	Europe	Europe and the US

European and US supply chain in combination with local assembly

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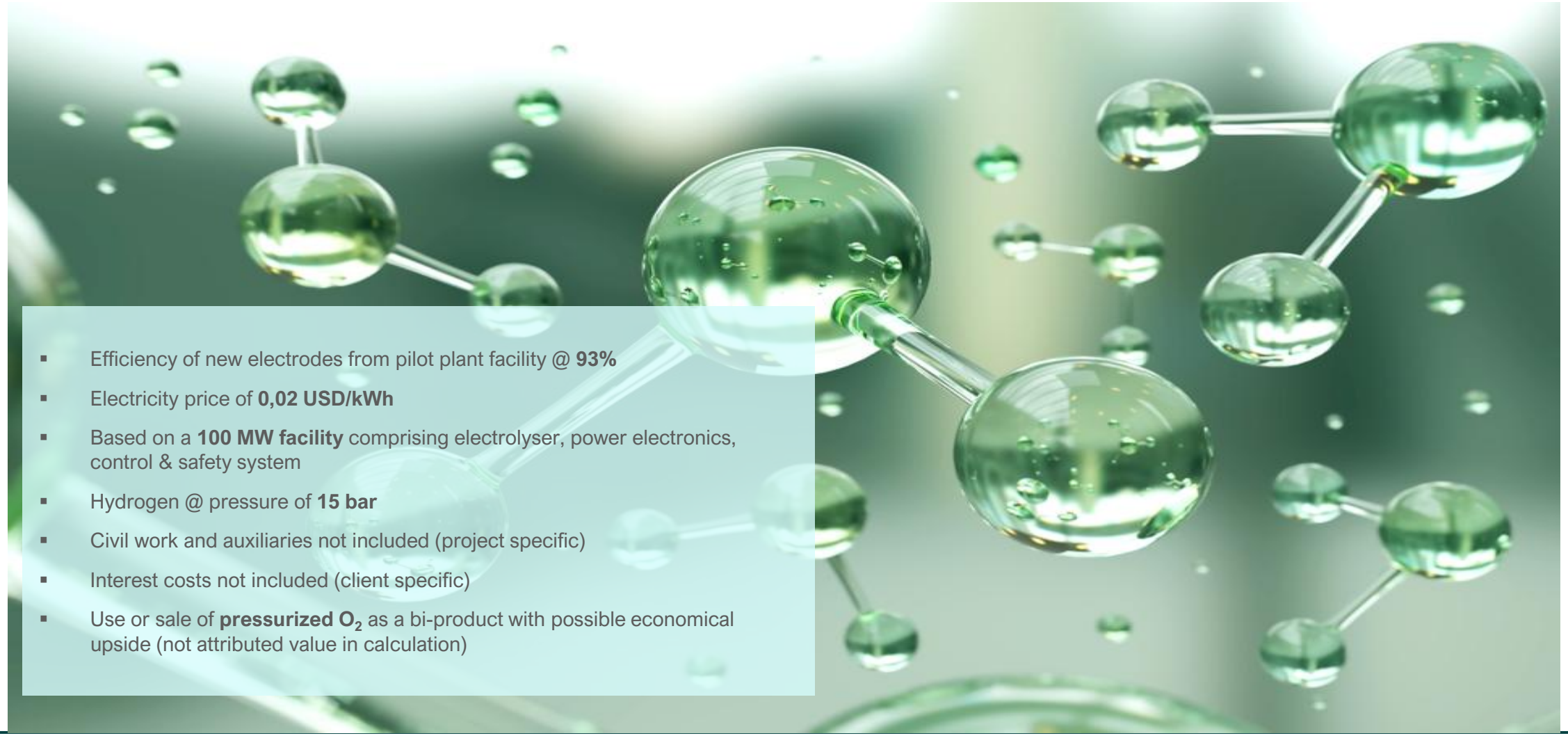
Annex I – basis for calculation of cost of hydrogen



- Efficiency of new electrodes from pilot plant facility @ **93%**
- Electricity price of **0,02 USD/kWh**
- Based on a **100 MW facility** comprising electrolyser, power electronics, control & safety system
- Hydrogen @ pressure of **15 bar**
- Civil work and auxiliaries not included (project specific)
- Interest costs not included (client specific)
- Use or sale of **pressurized O_2** as a bi-product with possible economical upside (not attributed value in calculation)