



Hydrogen pro

# Quarterly Report

Q1 2022

HydrogenPro AS

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# HydrogenPro

## About

### Technology Leader



### Global Footprint



### Scalability



### Life Cycle Partner



HydrogenPro designs and supplies large scale hydrogen production plants in cooperation with global partners and suppliers, all ISO 9001, ISO 45001 and ISO 14001 certified.

The Company was founded in 2013 by individuals with background from the electrolysis industry which was established in Telemark, Norway by Norsk Hydro in 1927. We are an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise in the hydrogen and renewable energy industry.

Our core product is the high-pressure alkaline electrolyser. With the new electrode technology, we are able to increase the efficiency of each unit by 14% to reach 93% of the theoretical maximum. This is a significant step forward as the cost of electric power, depending on market prices, amounts to 70-90% of the cost of producing hydrogen, the value of such increased efficiency equals approximately the investment cost for the entire plant in a Total Cost of Operation perspective. The Company is targeting a production cost for green hydrogen of USD 1.2 per kg in 2022.

## Q1 Highlights

- Sales pipeline of 12.7 GW / USD 6.6bn
- Expansion of global fabrication and engineering set-ups ongoing in North America, APAC and Europe together with large global industrial companies
- MoU with L&T for Manufacturing Hydrogen Electrolysers in India

## Subsequent events

- Landmark purchase order >USD50M / 40 electrolysers with Mitsubishi Power Americas
  - 10-year service and support agreement
- Mitsubishi Heavy Industries, Ltd confirmed purchase order for a large electrolyser in Japan
- Completed fabrication of world's largest electrolyser cell-stack at Tianjin factory
- Successful initial verification of electrode technology – shows reduction in energy costs of 14%
- EU to invest 300 billion euros by 2030, while also accelerating permit processes of renewable energy projects

# Highlights

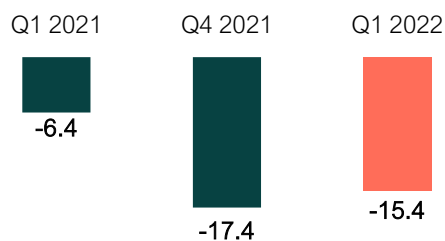
## Financials

Hydrogen pro

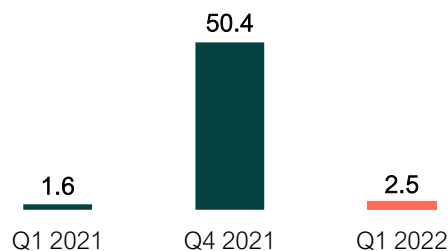
Revenue  
MNOK



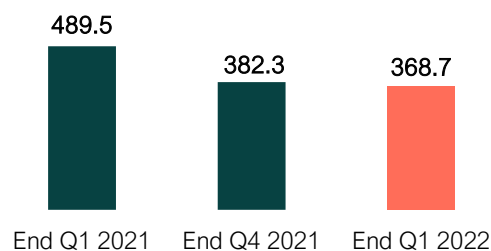
Adj. EBITDA<sup>1</sup>  
MNOK



Net cash flow from  
investing activities  
MNOK



Cash balance  
MNOK



# Q1 2022 Summary

## Developments during the quarter

### Market development

The Company's active sales pipeline increased with 84 to 97 projects, with the total capacity going from 12.0 GW to 12.7 GW with a total value of USD 6.6bn, during the first quarter. Projects and contract negotiations continue to mature. Momentum is building up and projects in the sales pipeline, such as the contract with DG Fuels and H2V, are approaching final investment decisions. Increased Governmental commitments, incl. carbon dioxide emission quotas and award of public funding under various EU or state agencies financing programs are expected to be a catalyst for final investment decisions to be made by project owners.

The Company is involved with an increasingly numbers of FEED and Engineering studies for leading companies within the energy sector as well as other industrial areas. These contracts are a part of the final evaluation and selection process for new projects, hence imperative when positioning the Company for new contracts. In general, there is a vast number of projects announced under development for decarbonization of refinery operations as well as for Power to X (in connection with Wind and PV power sources) and Ammonia projects. In a bit longer perspective, it is expected that demand for green hydrogen will further develop for fuel production and steel.

### Successful initial verification of electrode technology

The factory for production of HydrogenPro's advanced electrode technology in Aarhus, Denmark is completed. Lab tests proved a 14% increase in efficiency compared to conventional electrodes.

The initial electrolyser tests at our technology center show efficiency in line with simulated results of 14%, and long-term verification tests are ongoing.

### MoU with L&T for Manufacturing Hydrogen Electrolysers in India

On 27th of January 2022 HydrogenPro announced a Memorandum of Understanding (MoU) with Larsen & Toubro (L&T), an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services, for a partnership for manufacturing of hydrogen electrolysers in India.

Under this agreement, HydrogenPro and L&T will work towards setting up a joint venture in India for Gigawatt-scale manufacturing of Alkaline Water Electrolysers based on HydrogenPro technology for the Indian market and other selected geographies. The proposed joint venture is in line with L&T's strategic vision to be present across the green energy value chain and HydrogenPro's strategy of establishing a global manufacturing footprint to maintain cost leadership and ensure local presence.

# Q1 2022 Summary

## Subsequent events

### **Mitsubishi Power Americas, Inc. confirms purchase order for 40 electrolyser systems**

On 4th of April 2022 HydrogenPro announced that the Company has signed a purchase order for the delivery of 40 electrolysers to Mitsubishi Power Americas, Inc. making it one of the largest electrolyser system contracts ever placed. The initial value of the purchase order exceeds USD 50 million for HydrogenPro's scope of delivery. The EPC and other system deliverables for a turn-key electrolyser green hydrogen production plant will be supplied by other companies. The green hydrogen will be consumed for power generation in the U.S.

### **Mitsubishi Heavy Industries, Ltd confirms purchase order for a large electrolyser.**

On 19th April 2022 HydrogenPro announced that the Company has received a purchase order for a large electrolyser for Takasago Hydrogen Park in Japan.

The initial value of the contract exceeds 3 million USD for HydrogenPro's scope of delivery. The engineering, procurement, and construction (EPC) and other system deliverables for a full turn-key electrolyser hydrogen production plant will be supplied by third parties. The plant is planned to be operational by mid-2023. It is similar to the verification plant ongoing at Herøya Industripark, but customized to meet Japanese regulations.

### **Annual General Meeting**

The Annual General Meeting was held on 12<sup>th</sup> of May 2022.

A total of 34 077 066 shares, representing approx. 58.73% of the share capital was represented at the Annual General Meeting. All proposed resolutions were resolved, incl. election of Donna Rennemo to the Board, and re-election of the present Board for two years following the Annual General Meeting.

The Board in HydrogenPro AS now comprises the following persons:

Ellen M. Hanetho (Chair of the Board), Richard Espeseth, Jarle Tautra, Kermit Jeffrey Nash, Jarle Dragvik and Donna Rennemo.

### **Completed fabrication of world's largest electrolyser cell stack**

Covid-19 infection control measures in China in early 2022 led to a lock down of the fabrication facility which has caused a delay in the delivery of the world's largest electrolyser system, a purchase order announced on August 24 2021.

In late May 2022 the entire system was completed and will be shipped from China to Norway, where it will be installed and commissioned.

# Q1 2022 Summary

## Outlook

The outlook for the Company's services continues to strengthen backed by an ever-increasing focus on the need for a green energy transition. This is manifested through an increasing number of opportunities and projects within the green hydrogen space. Clients continue to mature projects and financing and move steadily towards final investment decision and thus contract awards. The signing of the two firm Purchase Orders during April 2022 are important milestones, and the Company expects to also see a strong demand for its early phase and front-end engineering studies.

HydrogenPro is attractively positioned in this developing market due to its mature and well proven high pressure alkaline technology, in combination with energy efficient electrode technology. The Company has previously stated its ability to deliver a Levelized Cost of Hydrogen ("LCOH") at a cost of USD 1.20 USD per kg (assumed electricity price of 0.02 USD/kWh).

In May, The European Commission released a plan to end EU's dependence on Russian fossil fuels, while also presenting ambitions on how to tackle the climate crisis. Among the targets is producing 10 million tonnes of hydrogen in EU by 2030, replacing natural gas, coal, and oil in hard-to-abate industries. The Commission wants to invest approx. 300 billion euros by 2030, while also accelerating permit processes of renewable energy projects. In sum, this initiative from EU is a huge boost for HydrogenPro going forward.

The Company's fabrication facility in Tianjin will have an initial capacity of 300 MW per year. Today, more than 30 experienced people are already employed. We expect a total of 100 employees when the factory runs at full production. Establishment of HydrogenPro's Chinese legal entity is expected in June/July 2022. As a first milestone the Company is targeting > 1 GW of globally global production capacity by end of 2023 and preparing for further steps.



# Financials

## Income statement

NOK million	Q1 2022	Q4 2021	Q1 2021
Revenue, incl. other operating income	8.8	11.1	0.6
Raw materials and consumables used	3.3	4.3	0.7
Payroll expenses	10.9	10.3	1.7
Other operating expenses	9.9	13.9	4.6
<b>Adj. EBITDA (excl. non-cash operating expenses)</b>	<b>-15.4</b>	<b>-17.4</b>	<b>-6.4</b>
Non-cash payroll expenses	2.4	3.4	2.7
Non-cash other operating expenses	0.5	0.0	-
<b>EBITDA</b>	<b>-18.3</b>	<b>-20.8</b>	<b>-9.1</b>
Depreciation and amortization expenses	2.5	1.9	1.1
<b>EBIT</b>	<b>-20.8</b>	<b>-22.8</b>	<b>-10.2</b>
Net financial items	-0.9	2.7	-0.1
Result before tax	-21.7	-20.0	-10.3
Tax expense	1.0	-0.5	-0.2
<b>Net profit</b>	<b>-22.6</b>	<b>-19.5</b>	<b>-10.1</b>

HydrogenPro generated revenues of NOK 8.8 million during first quarter 2022 compared to NOK 11.1 million in fourth quarter 2021. Revenues are recognized according to the percentage of completion principle. Revenues in the quarter mainly relates to the delivery of the Purchase Order signed with Mitsubishi on 24th of August 2021, for the delivery of world's largest single stack high-pressure alkaline electrolyser system. In addition to this, two engineering studies contributed to the reported sales in Q1.

Adjusted EBITDA (excl. option-based compensation cost of NOK 2.4 million, which has a non-cash effect.) of NOK -15.4 million during the first quarter 2022 (NOK -17.4 million during the fourth quarter 2021).

Reported EBITDA during the quarter was -18.3 million vs. NOK -20.8 million in fourth quarter 2021, with an operating loss of NOK 20.8 million vs. NOK 22.8 million in the fourth quarter 2021.

Operating expenses: NOK 3.3 million in raw materials and consumables used (NOK 4.3 million in fourth quarter 2021), NOK 13.3 million in total (incl. non-cash impact) reported payroll expenses (NOK 13.7 million in fourth quarter 2021) and NOK 10.4 million in other operating expenses (NOK 10.3 million in fourth quarter 2021) and NOK 2.5 million in depreciation & amortization expenses (NOK 1.9 million in fourth quarter 2021).

Net financial items in the quarter amounted to NOK -0.9 million vs NOK 2.7 million in fourth quarter 2021.

Net loss (after tax) for the quarter ended at NOK 22.6 million vs. a net loss of NOK 19.5 million in fourth quarter 2021.

# Financials

## Balance sheet

NOK million	Q1 2022	Q4 2021	Q1 2021
<b>Assets</b>			
Total intangible assets	47.3	49.0	52.7
Plant, machinery and equipment	24.4	22.6	2.6
Financial fixed assets	52.1	53.3	0.6
<b>Total fixed assets</b>	<b>123.9</b>	<b>124.9</b>	<b>55.9</b>
Current operating assets	13.9	20.9	5.7
Cash and cash equivalents	368.7	382.3	489.5
<b>Total current assets</b>	<b>382.6</b>	<b>403.2</b>	<b>495.2</b>
<b>Total Assets</b>	<b>506.4</b>	<b>528.1</b>	<b>551.1</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>491.1</b>	<b>511.3</b>	<b>546.8</b>
Provisions	1.4	1.4	0.1
Total short-term liabilities	14.0	15.5	4.2
<b>Total liabilities</b>	<b>15.3</b>	<b>16.8</b>	<b>4.3</b>
<b>Total equity and liabilities</b>	<b>506.4</b>	<b>528.1</b>	<b>551.1</b>

Total assets as of 31st of March 2022 where NOK 506.4 million, whereof NOK 382.6 million in current assets (NOK 368.7 million in cash and deposits and NOK 13.9 million in other current asset). Total fixed asset amounted to NOK 123.9 million, whereof NOK 47.3 million in intangible asset, NOK 24.4 million in plant, machinery, and equipment and NOK 52.1 million in financial fixed asset.

Total equity were NOK 491.1 million and total liabilities of NOK 15.3 million, whereof 14.0 million in short-terms liabilities and NOK 1.4 million in long-term liabilities. The book equity ratio as of 31st March 2022 was 97.0% compared to 96.8% at end of fourth quarter 2021.

# Financials

## Cash flow

NOK million	Q1 2022	Q4 2021	Q1 2021
Cash balance start of period	382.3	443.4	506.1
Net cash flow from operating activities	-10.8	-12.2	-15.2
Net cash flow from investing activities	-2.5	-50.4	-1.6
Net cash flow from financing activities	-0.4	1.5	0.2
<b>Total changes in cash</b>	<b>-13.6</b>	<b>-61.1</b>	<b>-16.6</b>
Cash balance end of period	368.7	382.3	489.5

Net change in cash position during the first quarter was NOK -13.6 million compared to NOK -61.1 million in fourth quarter 2021.

Net cash flow from operating activities was NOK -10.8 million compared to NOK -12.2 million in fourth quarter 2021.

During the first quarter net cash from investing activities was NOK -2.5 million vs NOK -50.4 million in fourth quarter 2021.

Net cash flow from financing activities was NOK -0.4 million compared to NOK 1.5 million in fourth quarter 2021.

# Financial statements

## Consolidated statement of comprehensive income

NOK '000	Note	Q1 2022	Q4 2021	Q1 2021
<b>Operating income and operating expenses</b>				
Revenue from contracts with customers		8 787	11 066	598
<b>Total revenue</b>		<b>8 787</b>	<b>11 066</b>	<b>598</b>
Cost of goods sold		3 293	4 304	736
Personnel expenses		13 339	13 698	4 368
Depreciation and amortization expense	2,3	2 509	1 936	1 093
Other operating expenses		10 419	13 895	4 605
<b>Operating profit/(loss)</b>		<b>-20 773</b>	<b>-22 767</b>	<b>-10 204</b>
Financial income		1 912	3 499	277
Financial expenses		2 807	765	378
<b>Net financial income and expenses</b>		<b>-895</b>	<b>2 734</b>	<b>-101</b>
<b>Profit/(loss) before income tax</b>		<b>-21 668</b>	<b>-20 033</b>	<b>-10 305</b>
Income tax expense		975	-505	-187
<b>Profit/(loss) for the year</b>		<b>-22 643</b>	<b>-19 527</b>	<b>-10 119</b>
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Exchange difference on translation of foreign operations		-289	336	-
Net Other comprehensive income		-289	336	-
<b>Total comprehensive profit/(loss) for the year</b>		<b>-22 932</b>	<b>-19 191</b>	<b>-10 119</b>
<b>Total comprehensive profit (loss) for the year attributable to:</b>				
<b>Equity holders of the parent company</b>		<b>-22 932</b>	<b>-19 191</b>	<b>-10 119</b>

# Financial statements

## Consolidated balance sheet

NOK '000	Note	Q1 2022	Q4 2021	Q1 2021
<b>Assets</b>				
Intangible assets	2	47 343	48 970	52 683
Property, plant, and equipment	3	24 411	22 637	2 645
Right of use assets		2 587	2 975	295
Non-current tax asset			975	228
Investments in associated companies		278	101	50
Loan to associated companies		938	634	0
Other receivables		48 326	48 597	0
<b>Total non-current assets</b>		<b>123 882</b>	<b>124 890</b>	<b>55 901</b>
<b>Current assets</b>				
Inventories		294	308	0
Trade receivables		7 544	13 042	1 047
Other receivables		6 073	7 594	4 674
Cash and bank deposits		368 657	382 255	489 505
<b>Total current assets</b>		<b>382 568</b>	<b>403 199</b>	<b>495 225</b>
<b>Total assets</b>		<b>506 450</b>	<b>528 089</b>	<b>551 126</b>
<b>Equity</b>				
Share capital		58	58	58
Share premium account		576 141	576 141	574 588
Other equity contributed		29 588	26 800	10 873
Other equity		-114 722	-92 081	-38 728
Translation reserves		47	336	
<b>Total equity</b>		<b>491 112</b>	<b>511 255</b>	<b>546 792</b>
<b>Liabilities</b>				
Interest-bearing debt		0		
Non-current lease liabilities		1 368	1 365	141
Other long-term liabilities		0		
<b>Total non-current liabilities</b>		<b>1 368</b>	<b>1 365</b>	<b>141</b>
Current lease liabilities		1 240	1 610	154
Trade creditors		4 385	3 290	365
Public duties payable		4 107	5 071	1 349
Other short-term liabilities		4 237	5 497	2 325
<b>Total current liabilities</b>		<b>13 969</b>	<b>15 468</b>	<b>4 193</b>
<b>Total liabilities</b>		<b>15 337</b>	<b>16 833</b>	<b>4 334</b>
<b>Total equity and liabilities</b>		<b>506 450</b>	<b>528 089</b>	<b>551 126</b>

# Financial statements

## Cash flow statements

NOK '000	Note	Q1 2022	Q4 2021	Q1 2021
<b>Cash flows from operating activities</b>				
Net Income / (Loss) before tax		-21 668	-20 033	-10 305
Depreciation, amortisation & impairment		2 509	1 936	1 093
Option cost no cash effect		2 907	3 425	2 681
Change in accounts receivable		14	-	-
Change in inventory		5 499	-3 800	2 136
Change in accounts payable		1 096	1 141	-6 818
Write-down shares			-	7
Effect of foreign currency translation		-423	243	6
Change in other accruals		-703	4 906	-3 993
<b>Net cash flows from operating activities</b>		<b>-10 771</b>	<b>-12 183</b>	<b>-15 194</b>
<b>Cash flows from investing activities</b>				
Change in tangible assets		-2 251	-6 126	-63
Change in intangible assets			-2 331	-1 570
Change in other investing activities		-209	-41 973	-
<b>Net cash flows from investing activities</b>		<b>-2 460</b>	<b>-50 430</b>	<b>-1 633</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities		-367	-39	-39
Repayment of loan				
Proceeds from Equity Issue			1 553	
<b>Net cash flows from financing activities</b>		<b>-367</b>	<b>1 515</b>	<b>-39</b>
Cash balance start of period		382 256	443 353	506 111
Net change in cash		-13 598	-61 098	-16 606
<b>Cash balance end of period</b>		<b>368 658</b>	<b>382 255</b>	<b>489 505</b>

# Financial statements

## Statement of changes in equity

	Share capital	Share premium reserve	Other paid-in capital	Translation services	Uncovered loss	Total other equity
<b>Equity as at 01.01 2021:</b>	57	542 170	9 098		-35 648	515 677
Cost of share-based payment			17 702			17 702
Issue of share capital	1	33 971				33 972
Other comprehensive				337		337
Profit/loss for the year					-56 432	-56 432
<b>Equity as at 31.12 2021</b>	<b>58</b>	<b>576 141</b>	<b>26 800</b>	<b>337</b>	<b>-92 080</b>	<b>511 256</b>
<b>Adjusted equity as at 01.01 2022</b>	<b>58</b>	<b>576 141</b>	<b>26 800</b>	<b>337</b>	<b>-92 080</b>	<b>511 256</b>
Profit/loss for the period					-22 643	-22 643
Other comprehensive				-289		-289
Issue of share capital						0
Cost of share-based payment			2 788			2 788
<b>Equity as at 31.03.2022</b>	<b>58</b>	<b>576 141</b>	<b>29 588</b>	<b>48</b>	<b>-114 723</b>	<b>491 112</b>

# Notes to the financial statements

## Note 1 – Organisation and basis for preparation

### Corporate information

Hydrogenpro AS (“the Company”) is a public limited company, incorporated in Norway, headquartered in Porsgrunn and listed on Euronext Growth, Address headquarters: Hydrovegen 6, 3933 Porsgrunn, Norway.

The Company was established in 2013 by individuals with background from the electrolysis industry which was established in Telemark, Norway by Norsk Hydro in 1927. HydrogenPro comprises an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise within the hydrogen and renewable sectors. By combining in-depth knowledge with innovative design, the company continuously aspire to pioneer game-changing ideas and solutions to realize and maximize new opportunities in a smarter, sustainable, hydrogen powered future. HydrogenPro designs and supplies customized hydrogen plants in cooperation with global partners and suppliers, all ISO 9001, ISO 45001 and ISO 14001 certified. The core product is the alkaline high-pressure electrolyser. Recently the company acquired a new plating technology through the acquisition of Advanced Surface Plating ApS in Denmark.

HydrogenPro is listed on Euronext Growth at Oslo Stock Exchange under the ticker “HYPRO“

### Basis for preparation

The quarterly statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The consolidated financial statements have been prepared on a historical cost basis except when otherwise is stated.

Further, the consolidated financial statements are prepared based on the going concern assumption.

The consolidated financial statements are presented in Norwegian kroner (“NOK”). For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. HydrogenPro has Norwegian krone (“NOK”) as its functional currency and its subsidiary have DKK as their functional currency.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within total comprehensive income are translated from functional currency to presentation currency by applying yearly average exchange rates. The resulting translation differences are recognized in other comprehensive income.



### **Significant accounting judgements, estimates and assumptions**

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgments that may have the most significant effect on the amounts recognized in the financial statements, are summarized below:

- Revenue recognition from contracts with customers
- Estimating fair value for share-based payments transactions

Refer to the annual report of 2021 for more details related to key judgement and estimations.

## Note 2 – Intangible assets

NOK '000	Technology	Patent and licenses	2022 Total
<b>Purchase cost 01.01.2022</b>	41 366	11 742	53 107
Additions			
Impairment			
Disposals			
<b>Purchase cost 31.03.2022</b>	41 366	11 742	53 107
Accumulated depreciation 01.01.2021	4 143	-	4 143
Depreciation in the quarter	1 034	587	1 621
<b>Net book value 31.03.2022</b>	36 189	11 154	47 343
Economic life	5 years	5 years	
Depreciation method	linear	linear	

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognized at their fair value in the Group's opening balance sheet. Capitalized intangible assets are recognized at cost less any amortisation and impairment losses.

Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year.

## Note 3 – Property, plant and equipment

NOK '000	Plant and machinery	Movables	Machinery and plant in progress	2022 Total
<b>Purchase cost 01.01.2022</b>	17 179	2 774	4 021	23 975
Additions	2 649	62	280	2 991
Impairment				
Disposals				
Exchange differences	-632	-107		-739
<b>Purchase cost 31.03.2022</b>	19 196	2 729	4 301	26 226
Accumulated depreciation 01.01.2021	1 171	167		1 337
Depreciation in the quarter	425	75		500
Exchange differences	-18	-4		-22
<b>Net book value 31.03.2022</b>	17 618	2 491	4 301	24 411
Economic life	5-10 years	5-10 years		
Depreciation method	linear	linear		

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. The depreciation period and method are assessed each year.

Assets under construction are classified as non-current assets and recognized at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

# Alternative Performance Measures

HydrogenPro discloses alternative performance measures. This is based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant. Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

HydrogenPro's financial APMs:

- **EBITDA** is defined as earnings before interest, tax, depreciation, amortisation and impairment, corresponding to operating profit/(loss) plus depreciation, amortisation and impairment.
- **Adjusted EBITDA** excludes special items, e.g. non-cash impact of incentive program, to better present the underlying performance in the reported period.
- **Investments** are additions to property, plant and equipment (capital expenditures), plus long-term securities, intangible assets, long-term advances and investments in equity accounted investments, including amounts recognised in business combinations for continuing operations.

Porsgrunn/Oslo, May 24 2022

## The Board of Directors

(Electronically signed)

**Ellen M. Hanetho**

*Chair of the Board*

(Electronically signed)

**Richard Espeseth**

*Board member*

(Electronically signed)

**Jarle Tautra**

*Board member*

(Electronically signed)

**Kermit J. Nash**

*Board member*

(Electronically signed)

**Jarle Dragvik**

*Board member*

(Electronically signed)

**Donna Rennemo**

*Board member*

(Electronically signed)

**Elling Nygaard**

*CEO*

# Hydrogen pro

[hydrogen-pro.com](https://hydrogen-pro.com)