

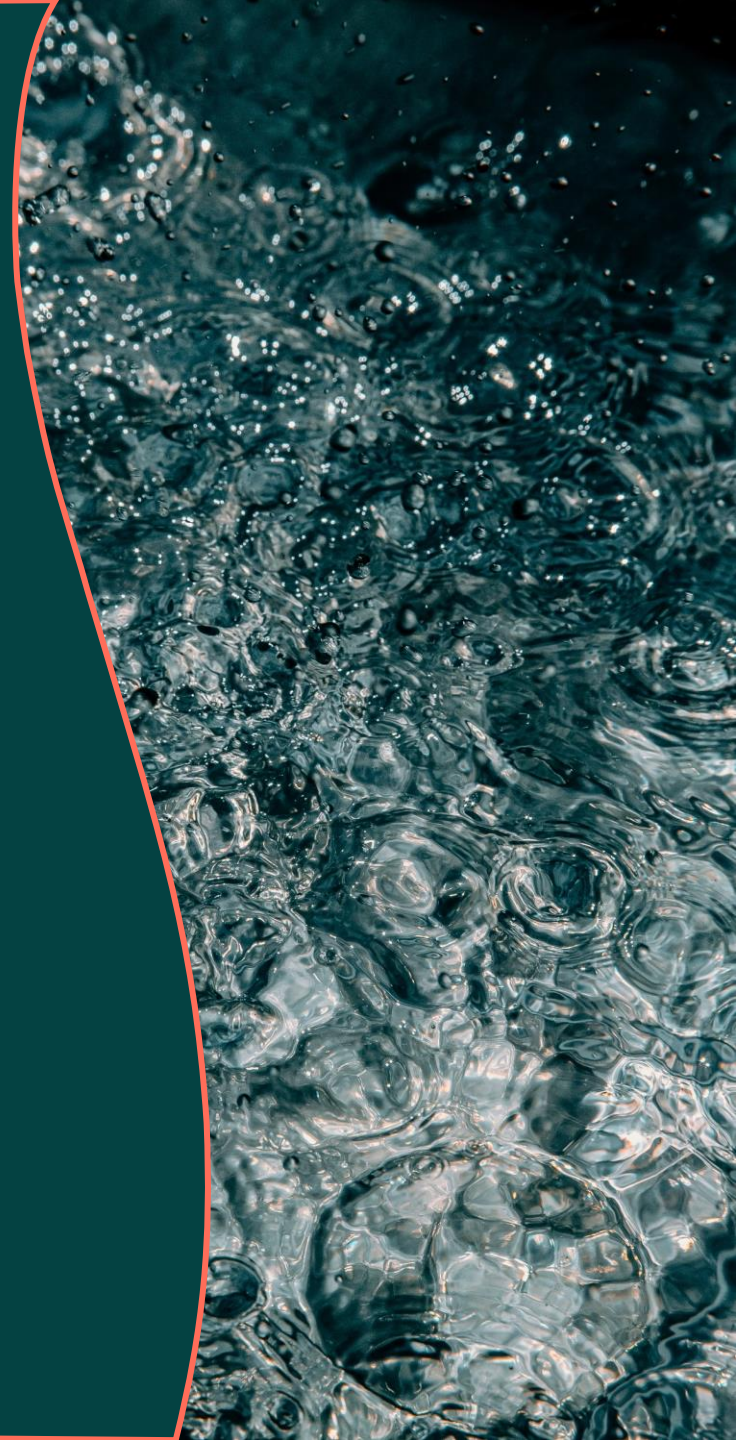
Hydrogen pro

Q2 2022 presentation

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23rd of August 2022



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Agenda

- I. Introduction: Q2 highlights
- II. Business update
- III. Technology leadership
- IV. Summary



I. Introduction: Q2 highlights

Hydrogen pro

Transformational development since IPO in October 2020

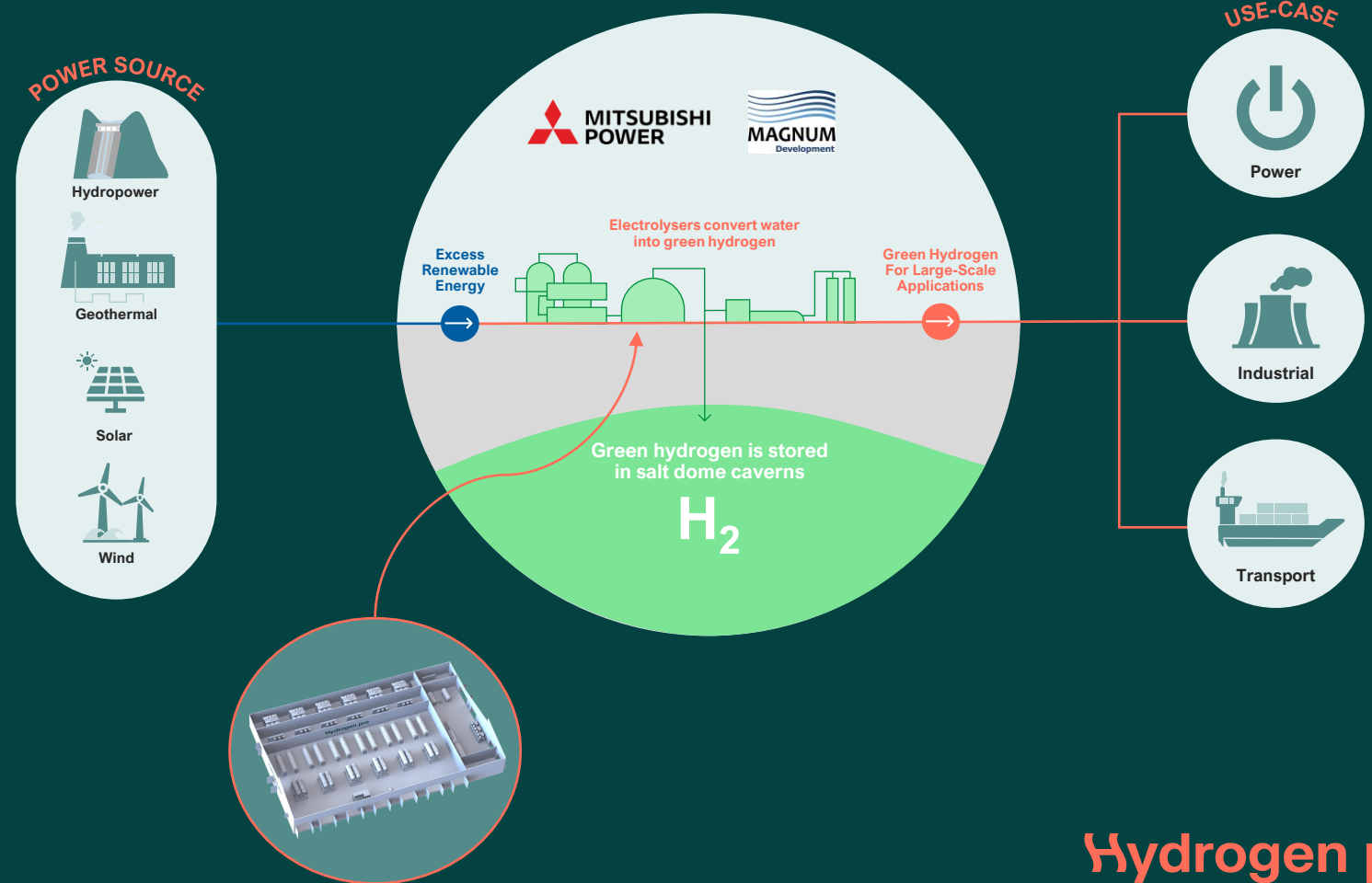
	IPO (October 2020)	Q2 2022
Value chain position	Distributor	Technology owner & OEM ¹
Manufacturing capacity (p.a.)	0 MW	300 MW
Backlog	NOK 15 mill	NOK 794 mill
Active sales pipeline	1.5 GW	15.4 GW
# of employees	10	70
Listing venue	Euronext Growth	Application submitted for up-listing to Oslo Stock Exchange ²

1) Original Equipment Manufacturer

2) Application submitted on 17 August 2022

HydrogenPro to deliver to the world's largest green hydrogen energy hub: 220 MW electrolysis plant

- HydrogenPro has also signed a 10-year service and support agreement
- The Advanced Clean Energy Storage Hub will use renewable energy sources
- HydrogenPro will complete the fabrication of the electrolyser systems in Q3 2023, followed by on-site work with completion in late 2024



BREAKING NEWS: The Inflation Reduction Act is a major trigger for green hydrogen in the U.S.

On 12th of August 2022 the US Congress passed the Inflation Reduction Act (IRA)

\$3/kg H₂

in tax credits for producers of green hydrogen

Wind/solar/hydro power is a pre-requisite to maximize tax credit



High Pressure Alkaline or PEM electrolysis

HydrogenPro increase its presence in the U.S.

Securing local presence

Mitsubishi Power: Selected supplier for the world's largest green hydrogen energy hub

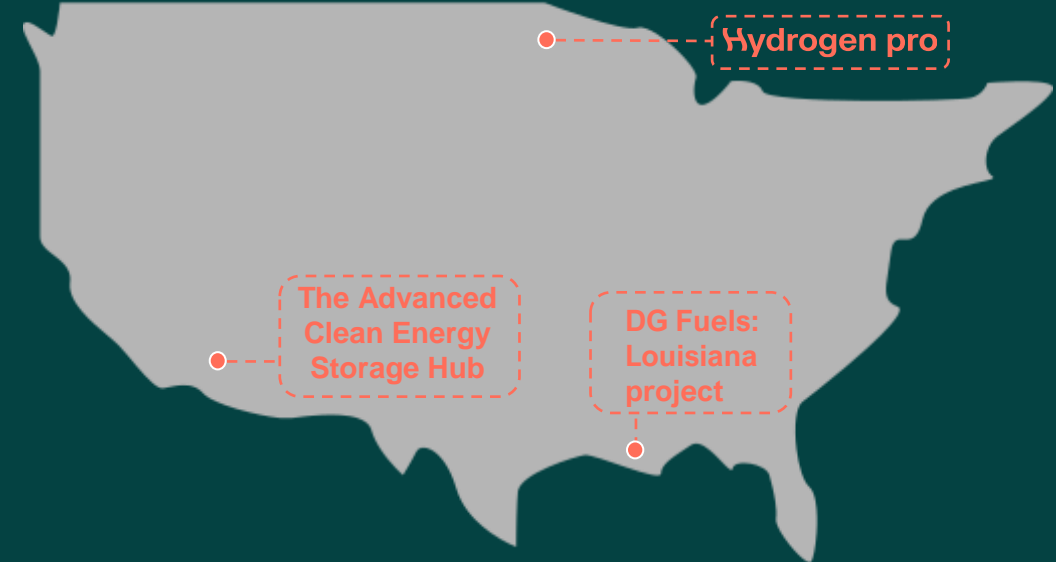
- HydrogenPro will deliver 40 electrolysers with a capacity of 5.5 MW per electrolyser (220 MW in total)
- Completion of fabrication of the 220 MW order is planned in Q3 2023, followed by on-site work with completion in late 2024

DG Fuels: Further progress regarding offtake agreements

- Solid progress on the project in Louisiana (~840 MW electrolyser capacity) with FID estimated in Q1 2023

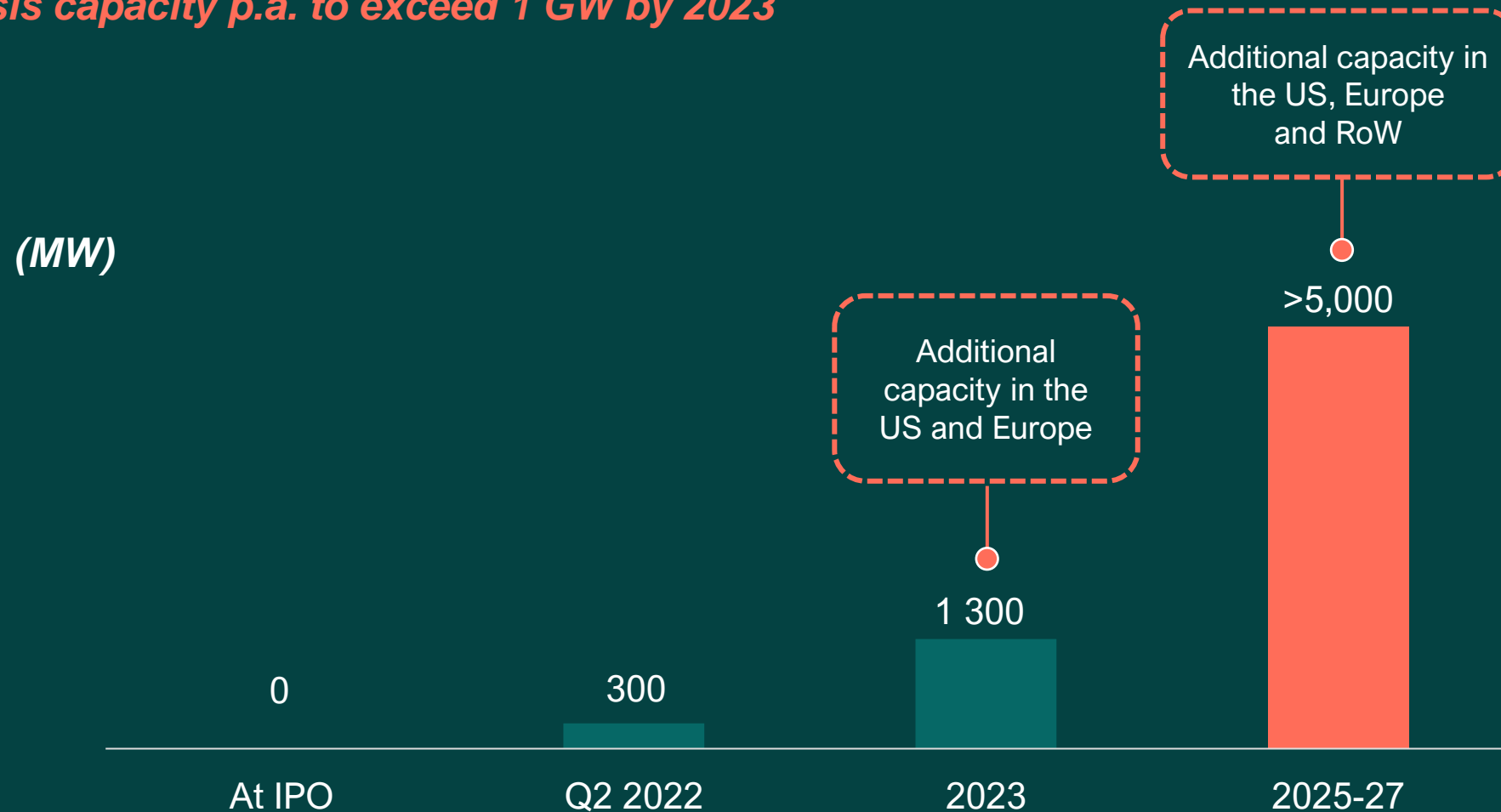
HydrogenPro Inc: Establishment of US subsidiary

- Currently scaling up our US activities with employing new senior resources in HydrogenPro Inc.
- In accordance with the HydrogenPro's strategy of global footprint and local presence
- Planning for new manufacturing facility in operation by end of 2023



Global manufacturing capacity target

Electrolysis capacity p.a. to exceed 1 GW by 2023



HydrogenPro's IP ownership enables a rapid global scale-up



II. Business update

Hydrogen pro

Business update Q2 2022

Q2 2022 financials – *positive operating cash flow* with well-capitalized balance sheet

>USD50 mill. PO with Mitsubishi; *one of the largest electrolyser PO's ever* + 10-year service agreement

USD 3 mill. PO with Mitsubishi – *large electrolyser* to Takasago Hydrogen Plant

Fabrication of the *world's largest* single stack high-pressure alkaline *electrolyser* system completed

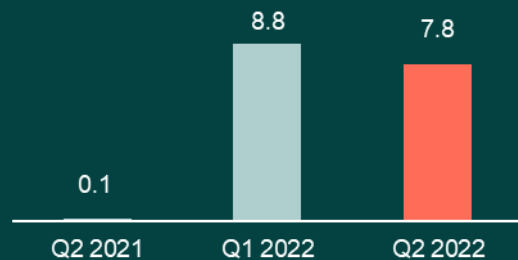
Backlog of *NOK 794 million* and active sales pipeline of *15.4 GW* / 109 projects

Submission of application for *up-listing* from Euronext Growth to *Oslo Stock Exchange*

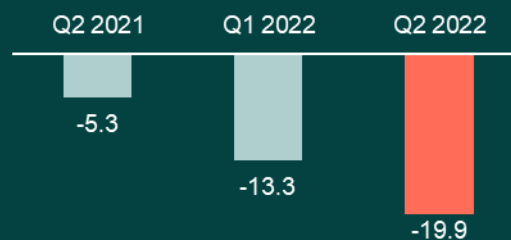
Q2 2022 financials

(NOK mill)

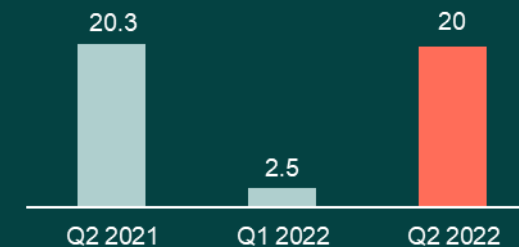
Revenues



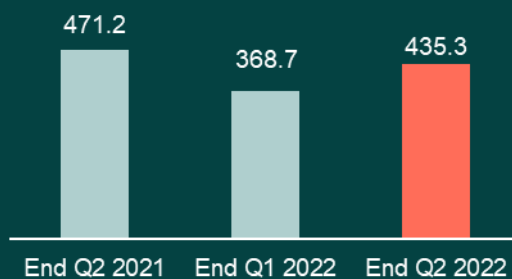
Adj. EBITDA¹



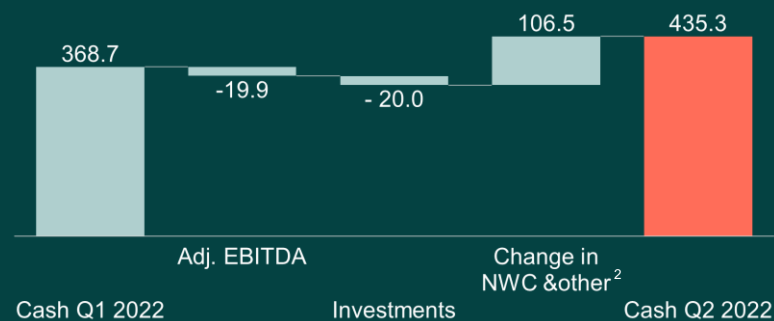
Net investments



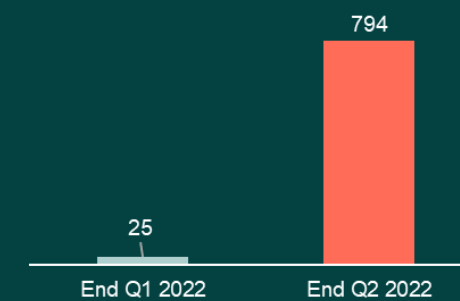
Cash balance



Change in cash balance



Backlog



Note: HydrogenPro Tianjin CO Ltd (75% owned by HydrogenPro AS) included in consolidated financial figures

1) Excl. non-cash impact of incentive program

2) Change in NWC/Other: change in acc receivables (NOK71.8m), increase in short term debt in subsidiary (NOK12.6m), other(NOK22.6m)

Focused investment plan to *scale up globally* and generate *industry-leading returns*

Overall investment plan

Partnership strategy to fast-track build-up of global presence and market awareness...



...combined with a

focused capital deployment plan:

- Global manufacturing & assembly capacity
- Technology and innovation: technology front-runner
- Scale-up of the organization
- Working capital on large-scale projects

Main capital uses in H2 2022:

- *Fully operational fabrication facility (300 MW) in China (remaining net capex of ~NOK 45 mill.)*
- *Working capital (inventory and long-lead items) to execute on purchase orders*
- *Building up systems and organisation*

Active sales pipeline as of end Q2 2022

15.4
GW

109
projects

141
average MW per project

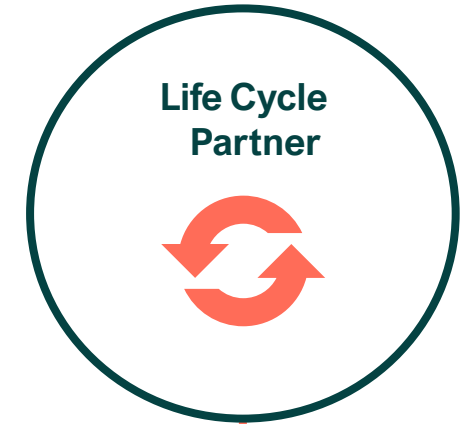
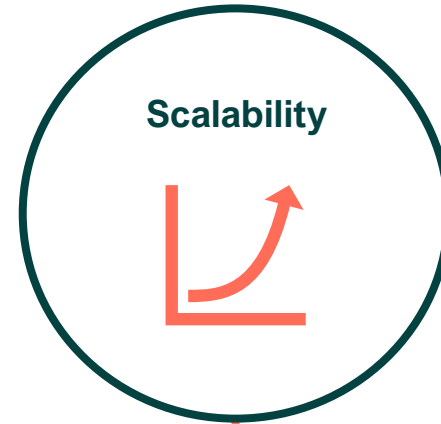
+ on-going FEED studies



III. Technology leadership

Hydrogen pro

Owner of core technology and IP rights

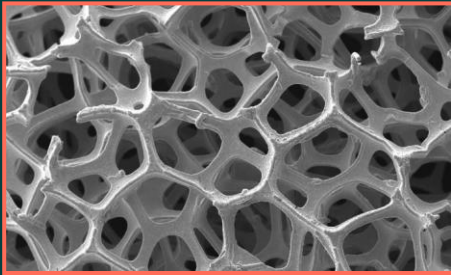


Strategically positioned as Original Equipment Manufacturer

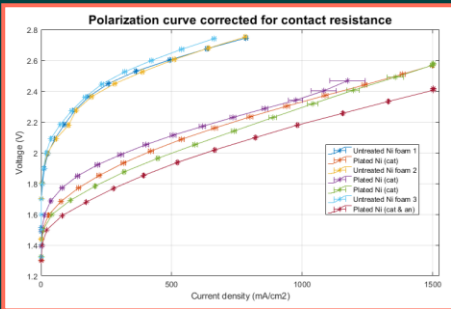
Hydrogen Pro is a full-fledged life cycle partner, and we produce high-pressure alkaline electrolyzers with our proprietary, next-generation electrode technology

Currently establishing a global footprint to secure local presence

HydrogenPro's advanced electrode technology increases efficiency significantly



Advanced electrode technology



Lab tests proving 14 % increased efficiency (HHV)

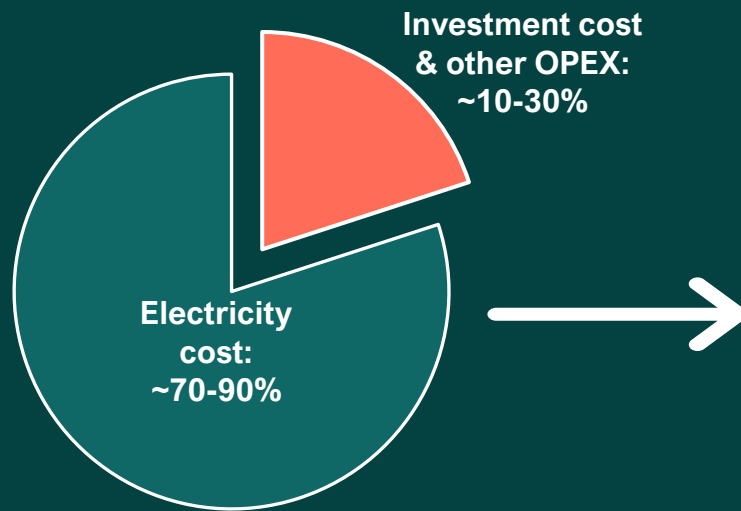


Initial electrolyser test results verified

+14%
Higher efficiency
= lower energy cost

Electricity is by far the largest cost - advanced electrodes is a game changer for production of green hydrogen

Levelized cost of hydrogen (“LCOH”)¹



- *HydrogenPro’s advanced electrode technology reduces consumption of electricity by 14 %*
- *The reduction in electricity consumption is a significant benefit to the client vs. reducing the capex of the electrolyser*
- *Increasingly higher advantage with high energy prices*

HydrogenPro's high pressure alkaline technology has several advantages

	PEM	Alkaline	Alkaline	
	<i>High pressure</i>	<i>Atmospheric pressure</i>	<i>High pressure</i>	Hydrogen pro <i>Alkaline high pressure</i>
Plant efficiency	Low	Medium	Medium	High
Suitable for renewable energy input	Yes	No	Yes	Yes
Cooling need	High	Medium	Medium	Low
Overhaul Opex	High	High	Medium	Low
Use of noble materials	Yes	No	No	No
High pressure on O ₂	Medium	No	Yes	Yes



Manufacturing facilities

Electrolyser manufacturing



Tianjin factory

300 MW capacity

Electrode manufacturing

DENMARK



Aarhus facility

China – Electrolyser factory

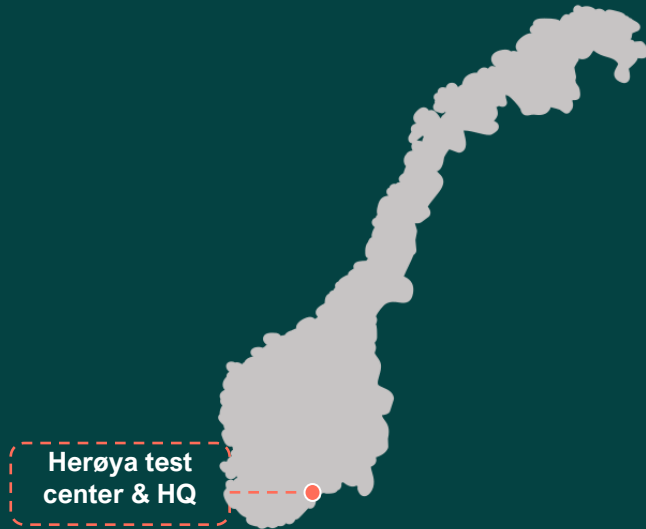


Denmark - Electrode factory



Operations in Norway

HQ and test center at Herøya, Porsgrunn



- Currently preparing for test of the world's largest single stack high-pressure alkaline electrolyser system
- Initial test runs show efficiency with advanced electrode technology is in line with simulated results of 93%, long-term test on-going

Herøya – Test center





IV. Summary

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Executive summary



Landmark purchase order > USD 50 mill / 40 electrolysers with Mitsubishi, plus a 10 years service and support agreement

Backlog of NOK 794 mill & active sales pipeline of 15.4 GW

Advanced electrode technology reduces energy costs by 14% - long-term verification of results ongoing

Global fabrication expansion and engineering set-ups ongoing

Strong public commitments for hydrogen in the energy transition – recently major announcements in EU and the US

Hydrogen pro

Pure Performance | Pure Efficiency | Pure **Power**

Outlook 2022: Our most important exam yet

Second half of 2022



Validation of world's largest high-pressure alkaline electrolyser system

- Arrival of world's biggest electrolyser at Herøya expected in late August
- Assembling, installation and commissioning of the electrolyser at Herøya test facility
- Validation program will begin
- Test results from validation expected
- Expect proof-of-concept of our technology in large scale electrolyser

Long-term testing of advanced electrode technology

- Long-term verification test results of electrode technology

Up-listing to Oslo Stock Exchange

- Application submitted for admission to trading on Oslo Stock Exchange
- First trading date on Oslo Stock Exchange.

Scale-up of global footprint

- Signing of partnership agreements in the US and Europe
- In total 1 GW capacity

Q&A

Appendix

Strong public commitments for hydrogen in the energy transition – recently major announcements in EU and the US



The latest initiatives in EU and US are major triggers for green hydrogen and HydrogenPro going forward

Material development geared with national/international funding

Overview of funded R&D projects Q1-Q2

- *H2UP; Eurostars (Innovation Fund Denmark and Research Council of Norway)*
- *Dual Flow; H2020*
- *H2-LEAN; EU-REACT*
- *2 x industrial PhD's projects (Innovation Fund Denmark)*
- *2 x projects supported by Energy Cluster Denmark*
- *Project supported by RFF Vestfold and Telemark – Regional Research Fund*

TOTAL VALUE
>6.5
MEUR

Future developments

- ✓ *More R&D projects are in the pipeline*
- ✓ *Several patents have been filed in Q1-Q2*
- ✓ *New ideas to be pursued*

Technology advantages

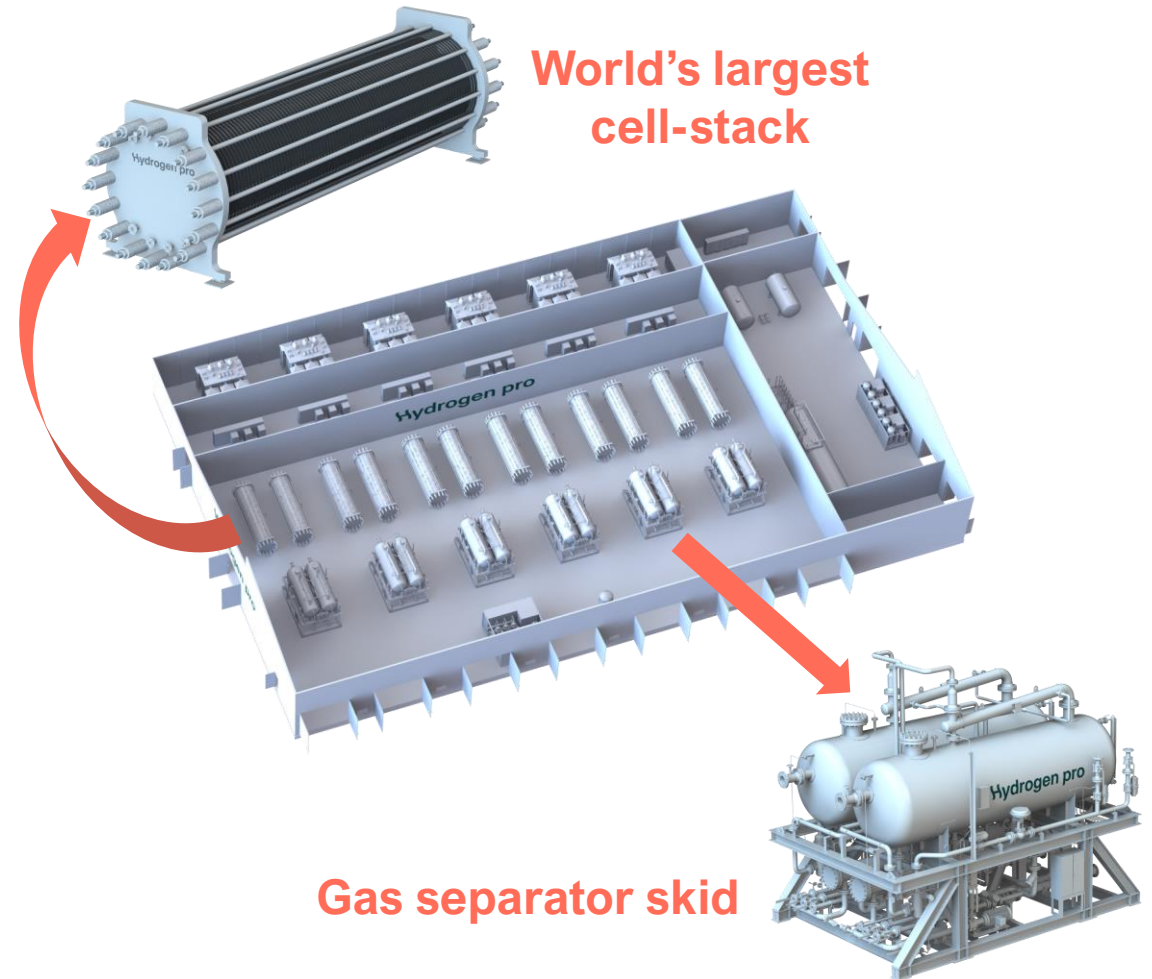
HIGH PRESSURE ALKALINE TECHNOLOGY: ADVANTAGES FOR LARGE-SCALE PROJECTS

- Standardized technology for electrolyser production trains
- No use of noble metals or polyfluorinated alkyl substances (PFAS)

TECHNOLOGY ADVANTAGES UNIQUE TO HYDROGENPRO*

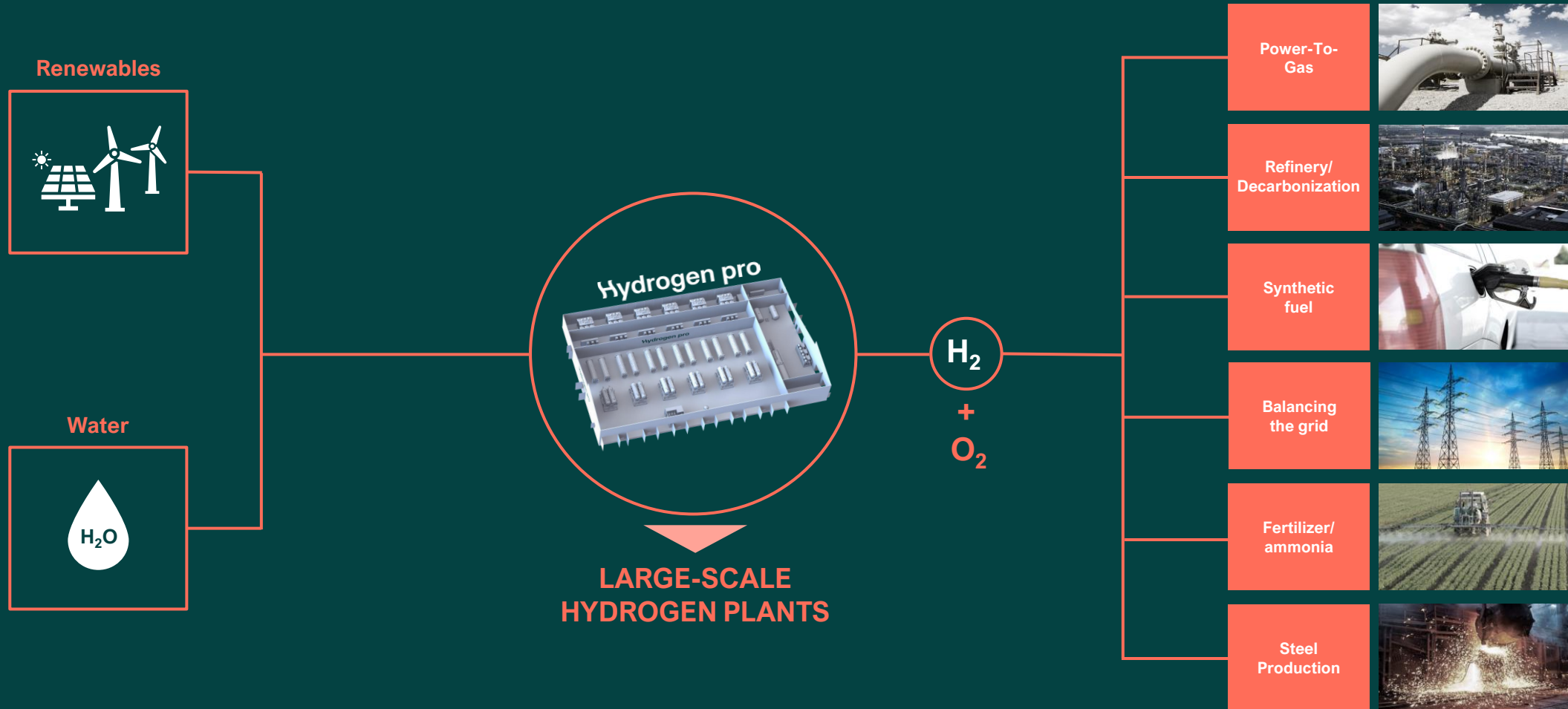
- Electrolyser system efficiency
 - Compact size due to pressure and cell-stack size
- Opex efficiency
 - Advanced electrode technology
 - Reduced need of cooling water
- Capex efficiency
 - Large scale
 - Design limits of components
 - Modular and standardized
 - Easily scalable with customer requirements
- Operation window well suited for renewable energy production

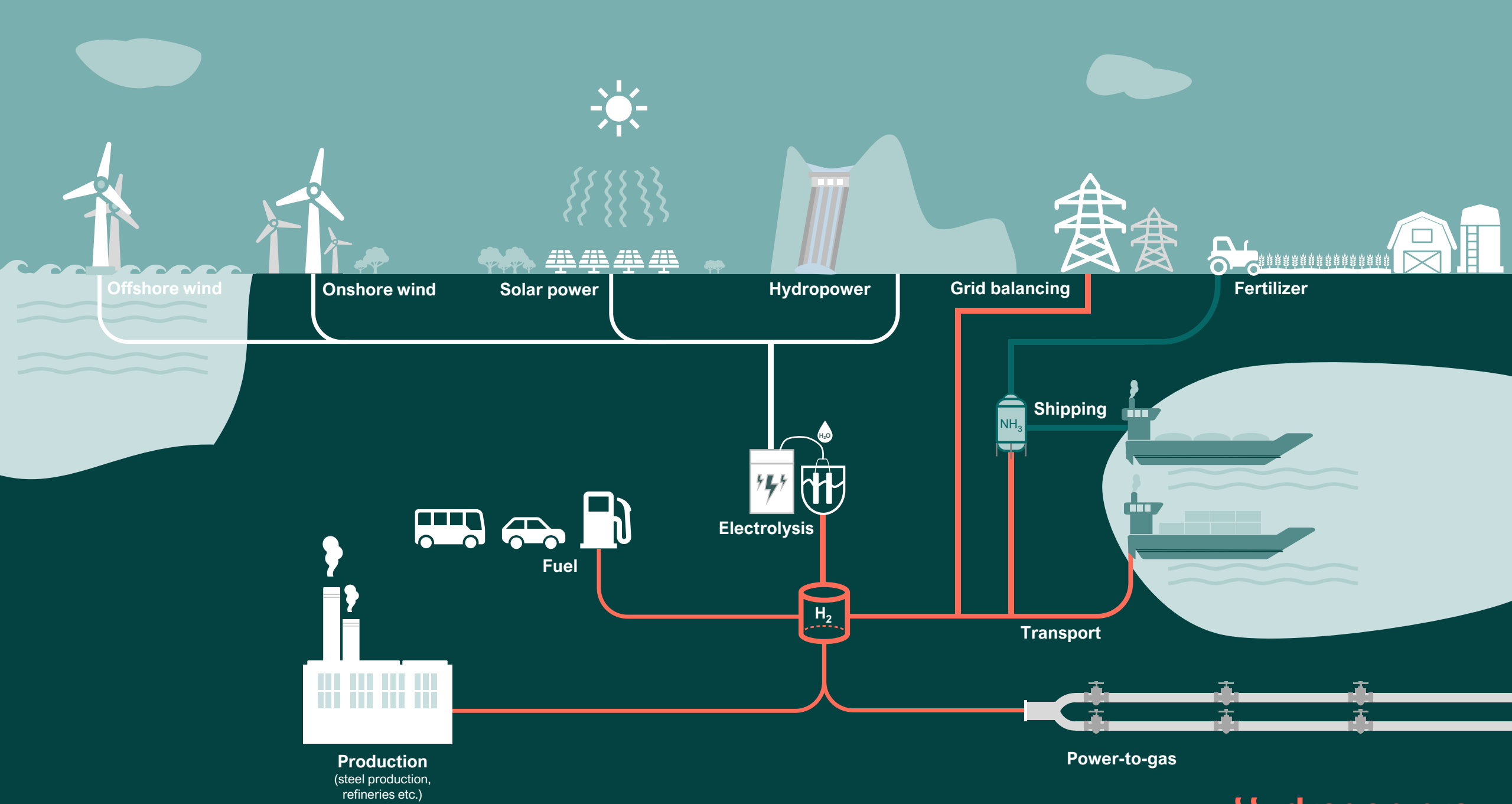
Large-scale modular hydrogen solution and core components in the electrolyser production train



Hydrogen pro

Hydrogen enables the renewable energy transition





Hydrogen's role to reach net zero emissions in **2050**



Hydrogen can contribute

20%

of global carbon abatement

Requiring

660 MT

Of renewable and low-carbon hydrogen

Equivalent to

22%

of global final energy demand



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www.hydrogen-pro.com