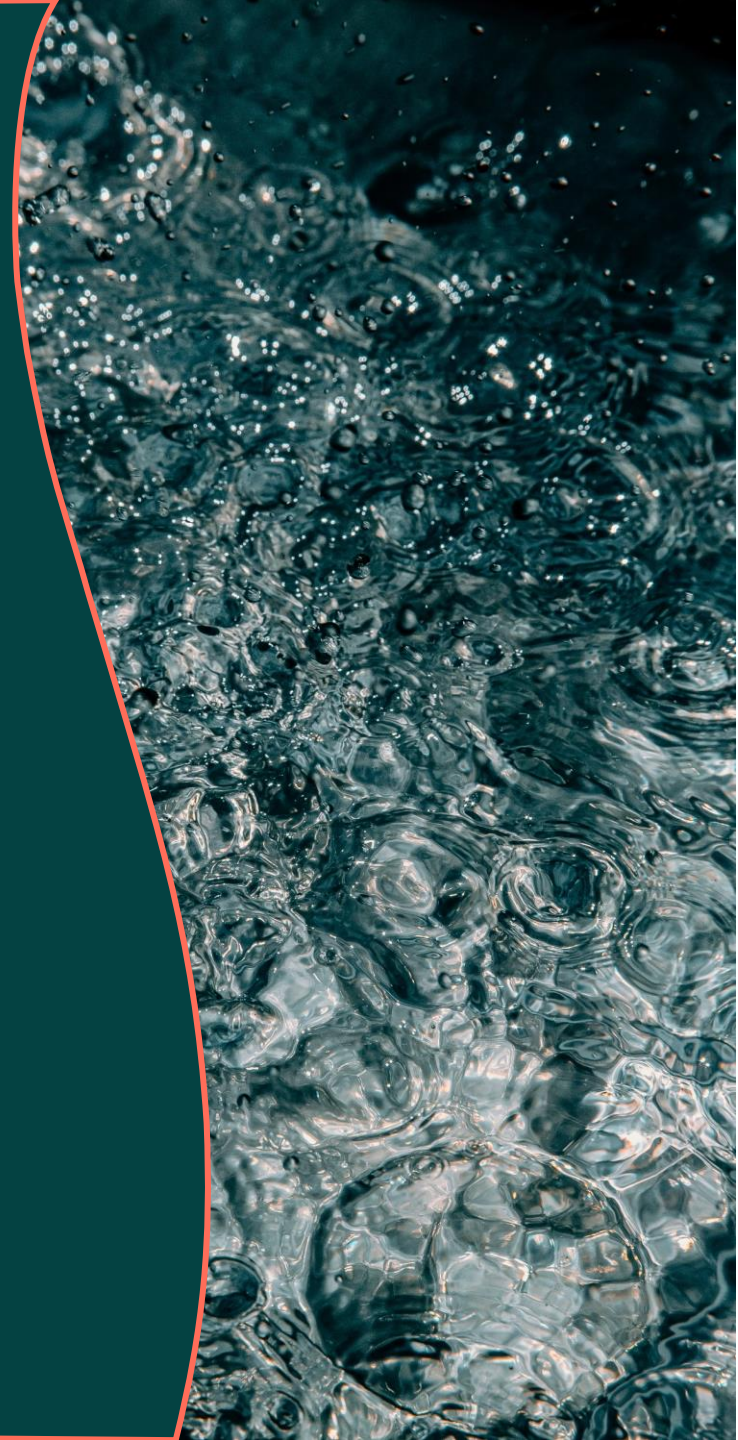


# Hydrogen pro

**Pareto Securities' Energy Conference**

**Richard Espeseth, Founder and CEO**

**14-15<sup>th</sup> of September 2022**



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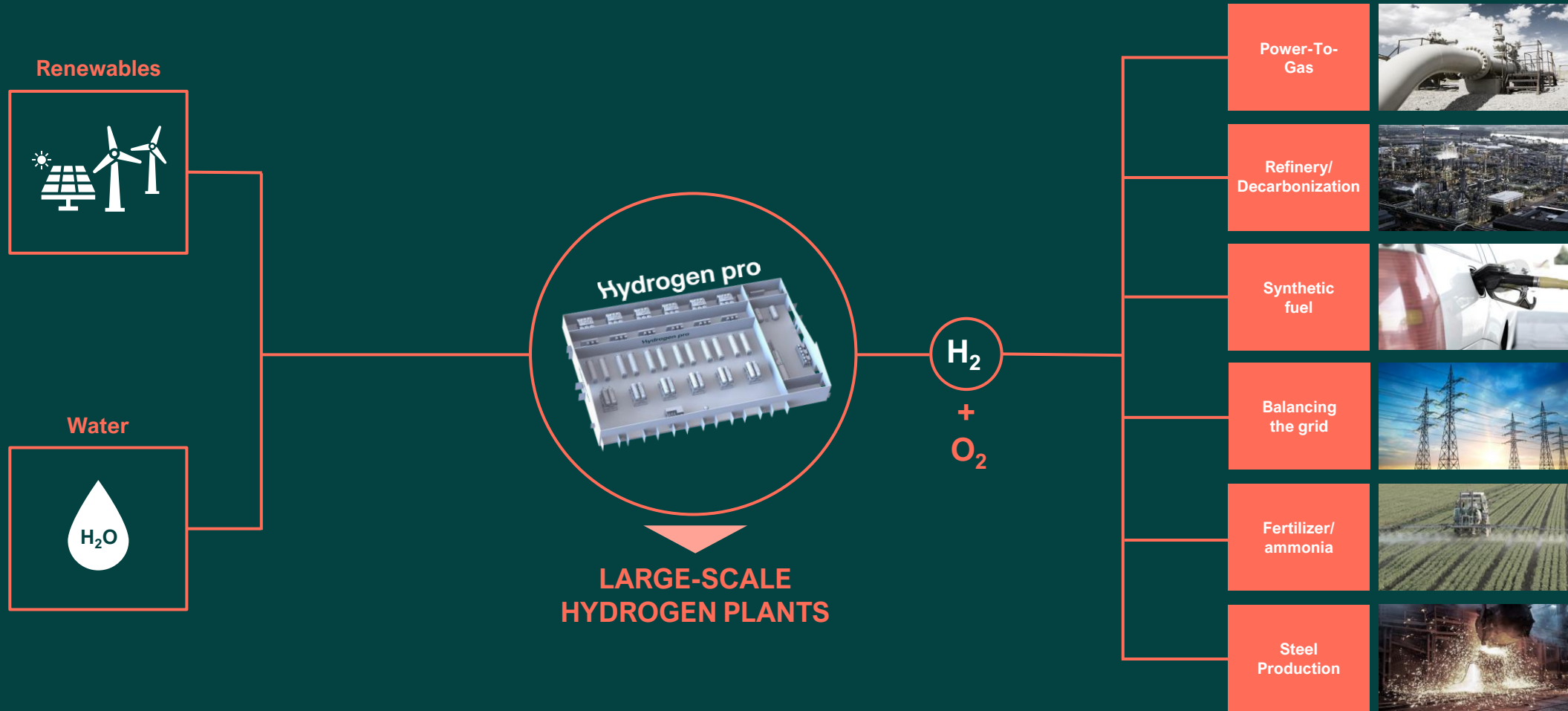
# Transformational development since IPO in October 2020

	IPO (October 2020)	Q2 2022
Value chain position	Distributor	Technology owner & OEM <sup>1</sup>
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 <sup>2</sup>

1) Original Equipment Manufacturer

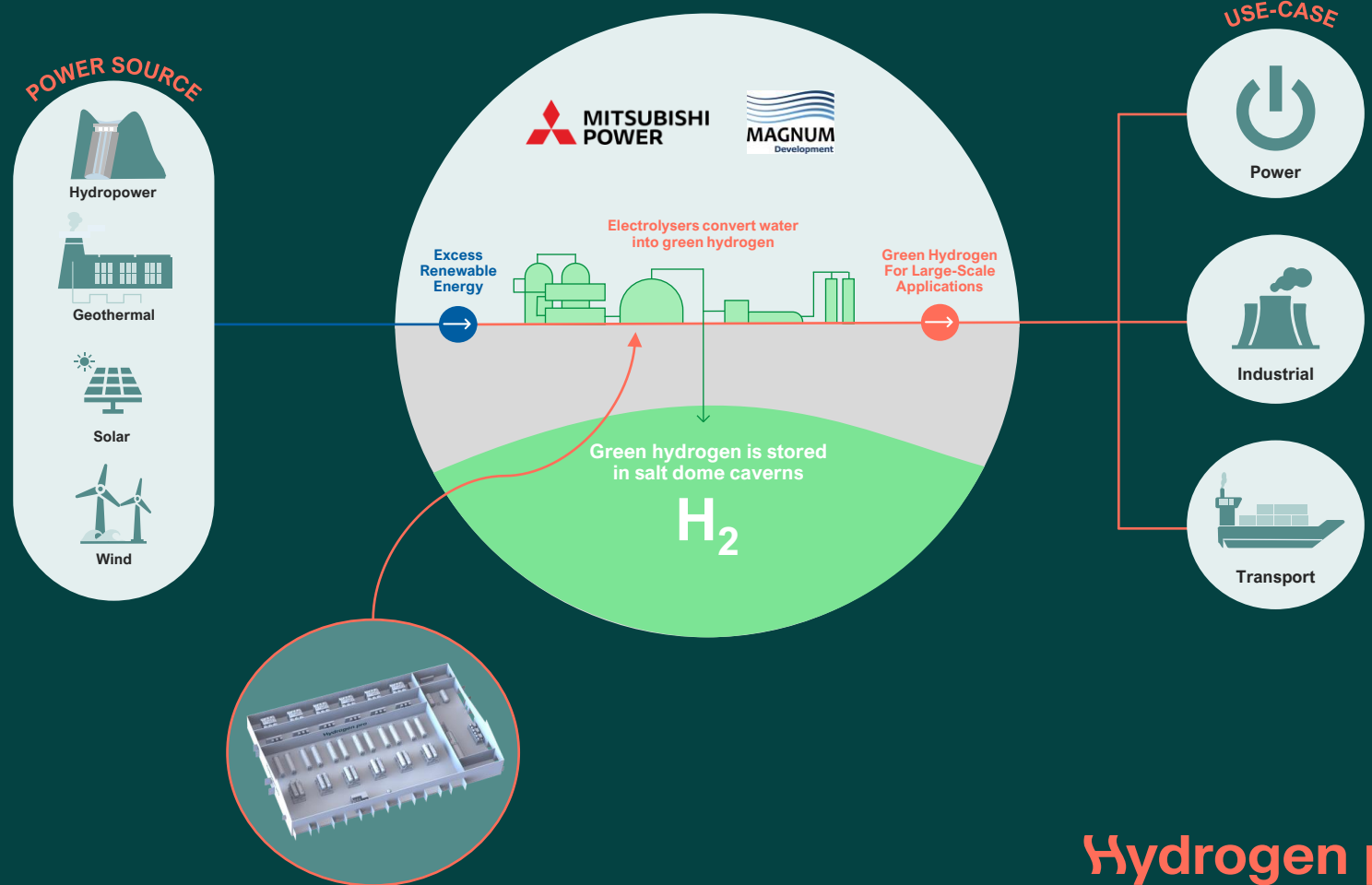
2) Application submitted on 17 August 2022

# Hydrogen enables the renewable energy transition



# 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 12<sup>th</sup> of August 2022 the US Congress passed the Inflation Reduction Act (IRA)*

# \$3/kg H<sub>2</sub>

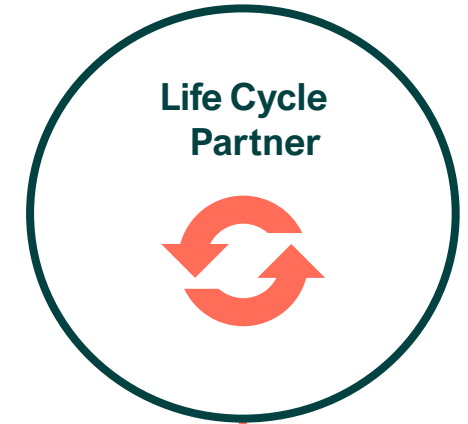
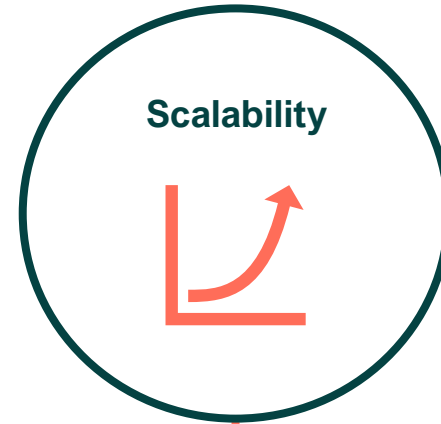
in tax credits for producers of green hydrogen

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



High Pressure Alkaline or PEM electrolysis

# 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 increase its presence in the U.S.

## *Securing local presence*

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

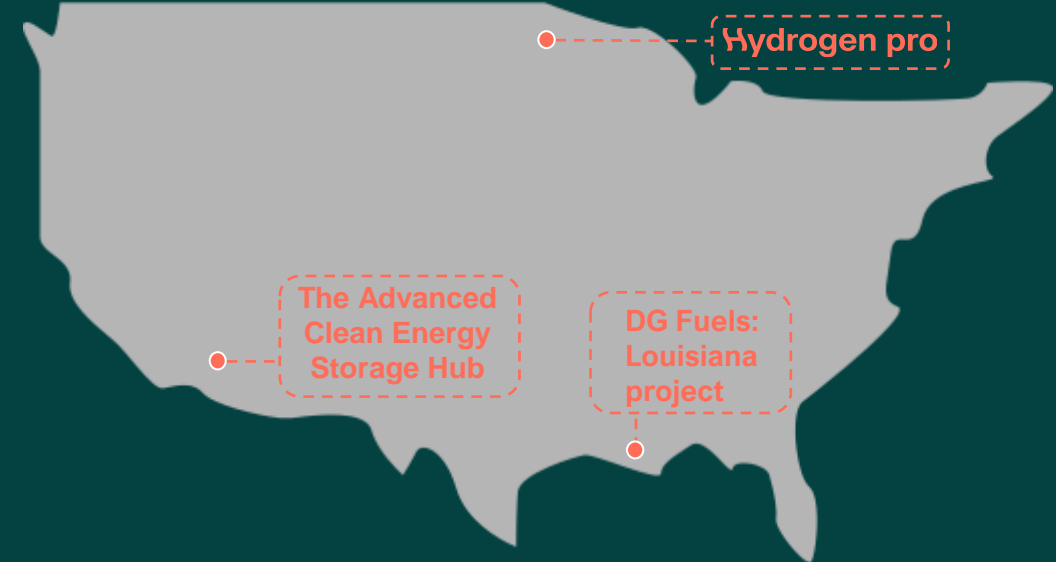
- HydrogenPro will deliver 40 electrolysers with a capacity of 5.5 MW per electrolyser (220 MW in total)
- Completion of fabrication of the 220 MW order is planned in Q3 2023, followed by on-site work with completion in late 2024

### **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**

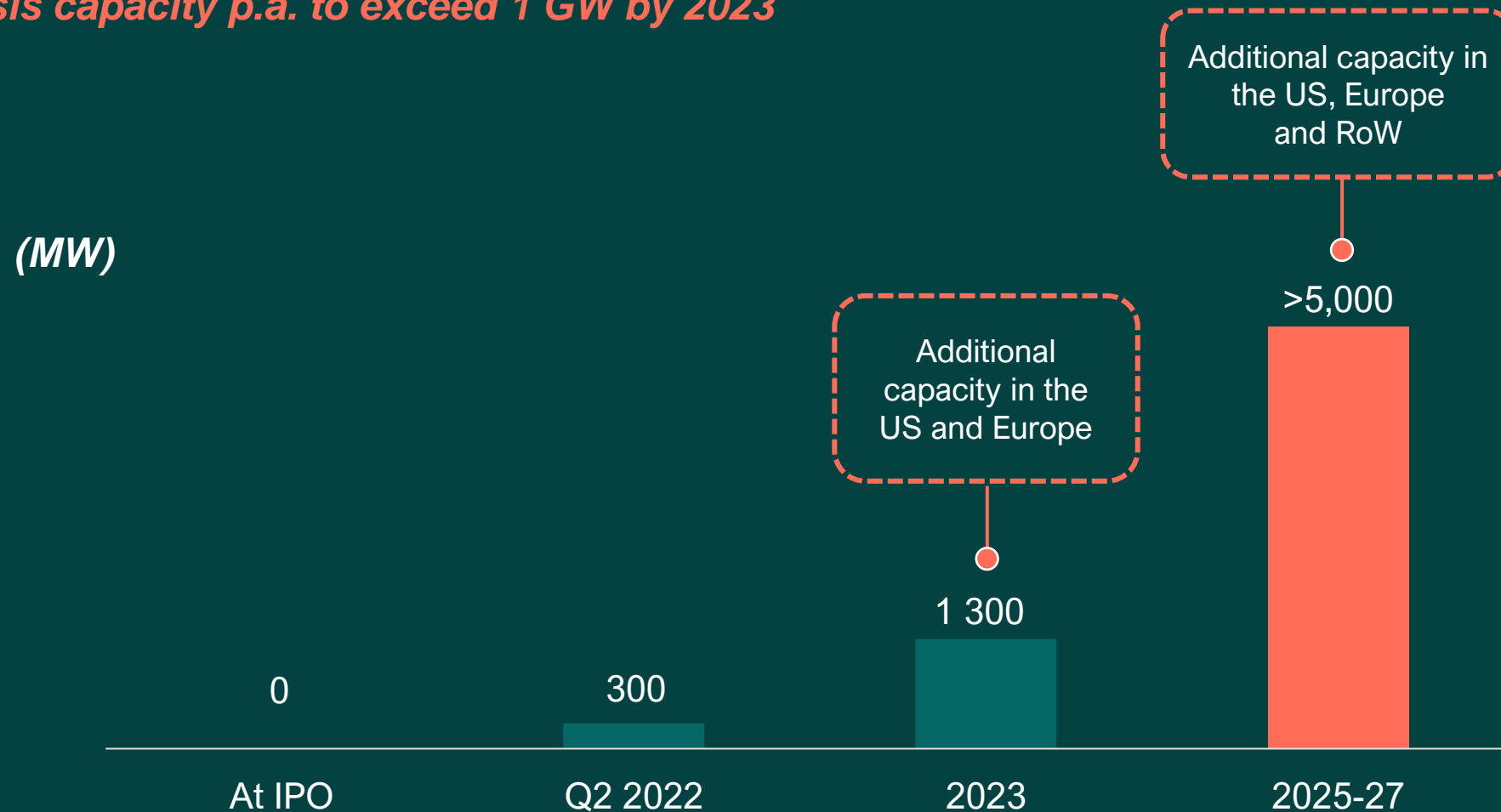
- Currently scaling up our US activities with employing new senior resources in HydrogenPro Inc.
- In accordance with the HydrogenPro's strategy of global footprint and local presence
- Planning for new manufacturing facility in operation by end of 2023





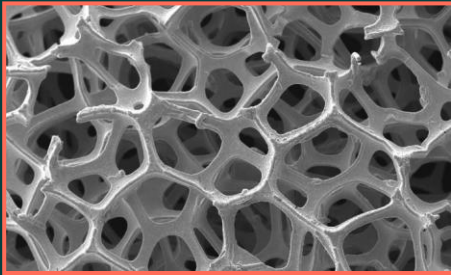
# Global manufacturing capacity target

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

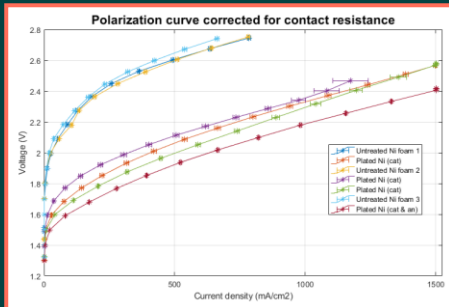


*HydrogenPro's IP ownership enables a rapid global scale-up*

# HydrogenPro's advanced electrode technology increases efficiency significantly



Advanced electrode technology



Lab tests proving 14 % increased efficiency (HHV)

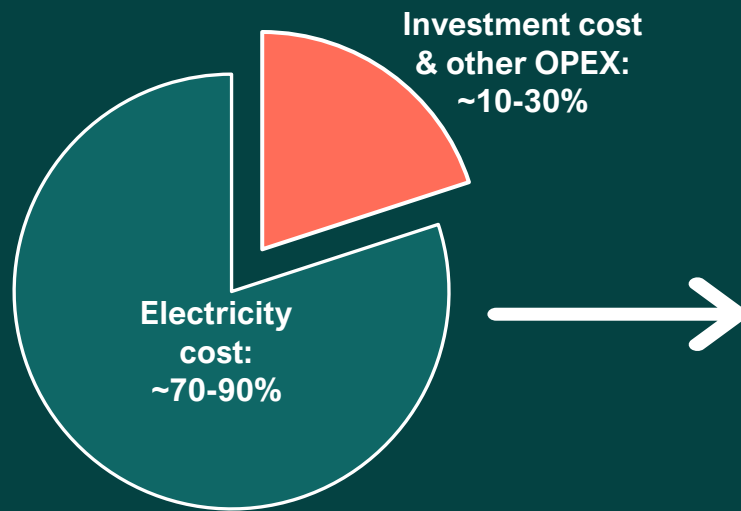


Initial electrolyser test results verified

**+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”)<sup>1</sup>



- *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>	<b>Hydrogen pro</b> <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 <sub>2</sub>	Medium	No	Yes	Yes



# The time to act is NOW

- The planet is facing its largest challenge yet: ***the climate crisis***
- Geopolitical tensions increase the need for ***energy independence***



- More renewable energy enabled by ***green hydrogen***
- ***Local energy generation to reduce inefficiencies and reduce global CO<sub>2</sub> footprint***
- Higher energy prices amplifies the need for ***the best green hydrogen technology***



# Hydrogen pro

[www.hydrogen-pro.com](http://www.hydrogen-pro.com)