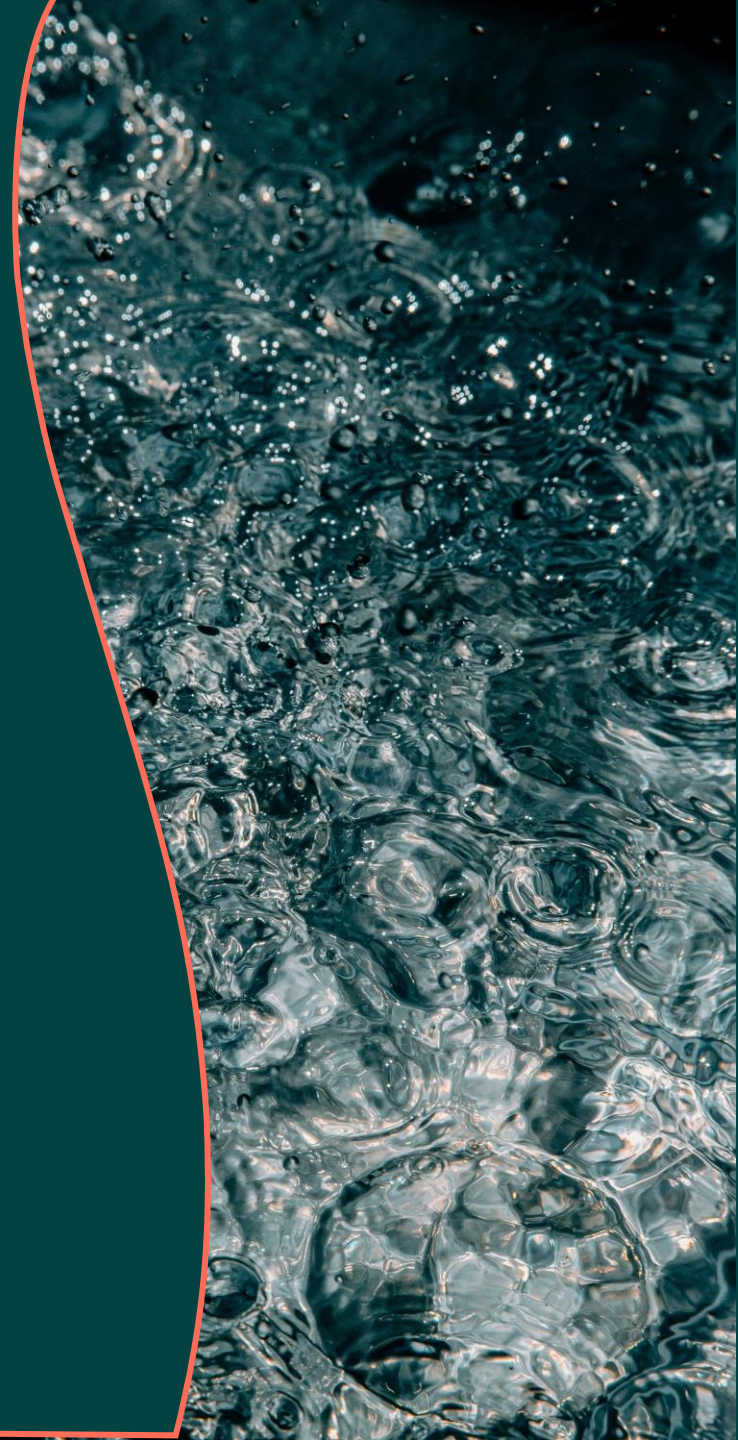


# Hydrogen pro

Fearnley Securities Annual Renewable & Clean-Tech Seminar 2022

Martin Thanem Holtet, CFO

30<sup>th</sup> of November 2022



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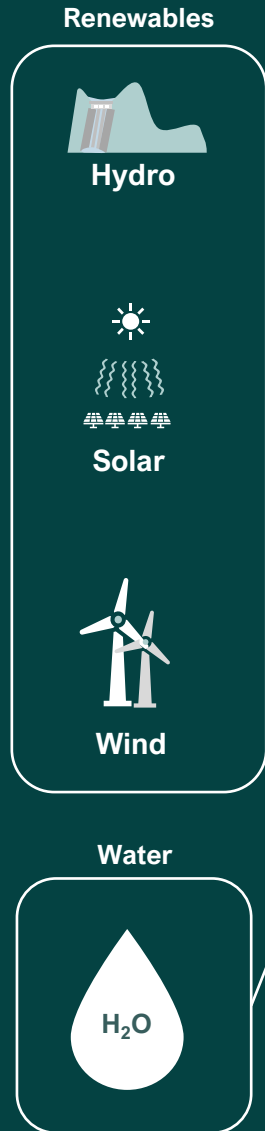
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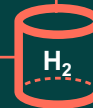
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# Green hydrogen enables renewable energy



## Hydrogen pro



Sustainable Aviation fuel	
Refinery/Decarbonization	
Power-To-Gas	
Balancing the grid	
Steel Production	
Fertilizer/Ammonia	
Shipping	

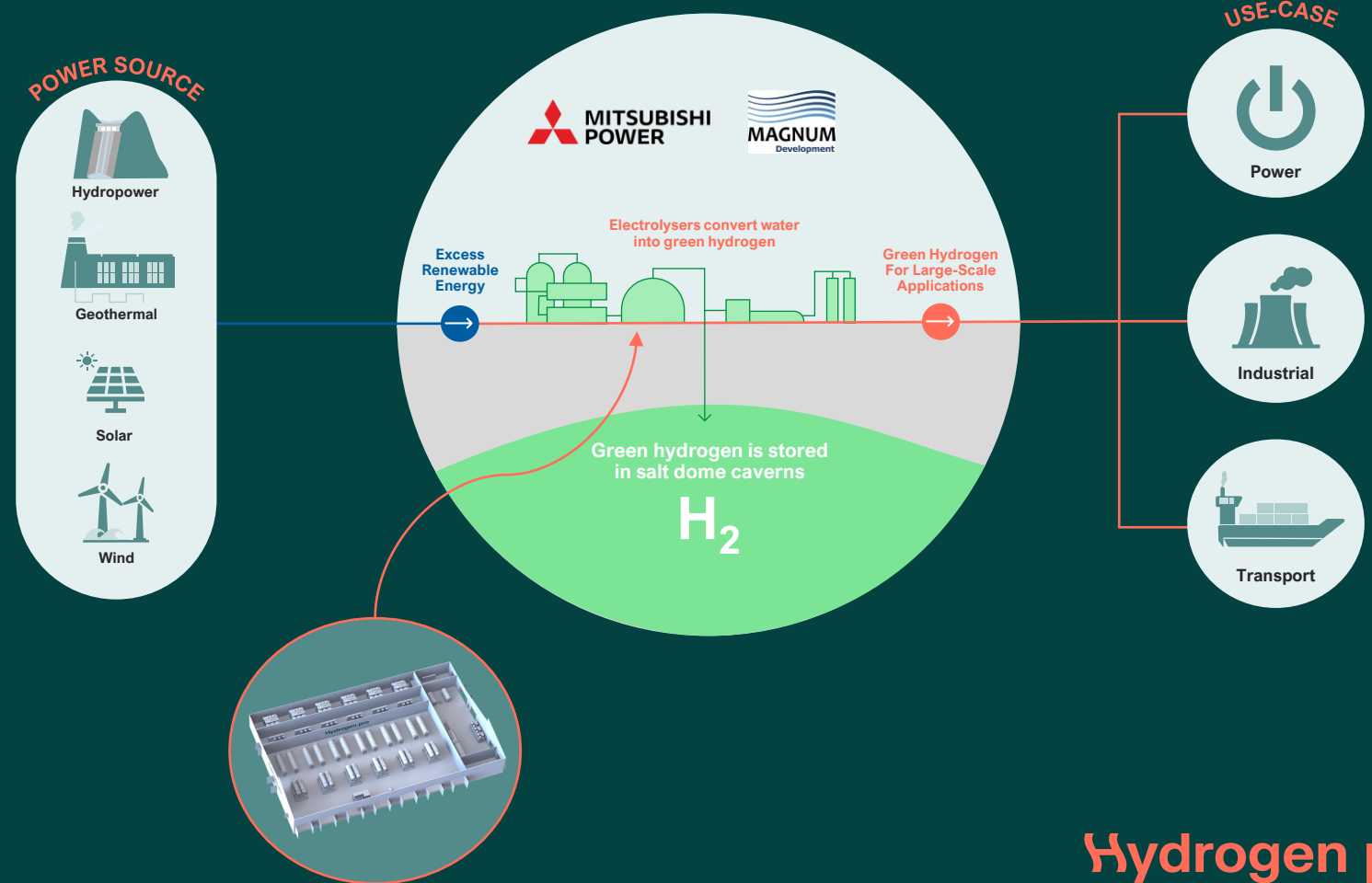
# HydrogenPro grows

	IPO (October 2020)	Q3 2022
Value chain position	Distributor	Technology owner & OEM <sup>1</sup>
Manufacturing capacity (p.a.)	0 MW	300 MW
Backlog	NOK 15 mill	NOK 849m
Active sales pipeline	1.5 GW	17 GW
# of employees	10	100
Listing venue	Euronext Growth	Oslo Stock Exchange main list

1) Original Equipment Manufacturer

# HydrogenPro delivering 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



# The world's largest electrolyser



*Herøya, Porsgrunn, Norway*

# HydrogenPro to become #1 large-scale provider of green hydrogen production plants

## Technology Leader



- High-pressure alkaline electrolyzers.
- Next-generation electrode technology.

## Global Footprint



- >1GW global production capacity in 2023.
- Partnerships & JVs.

## Scalability



- Standardised and modular design.
- Capital light partnership model.

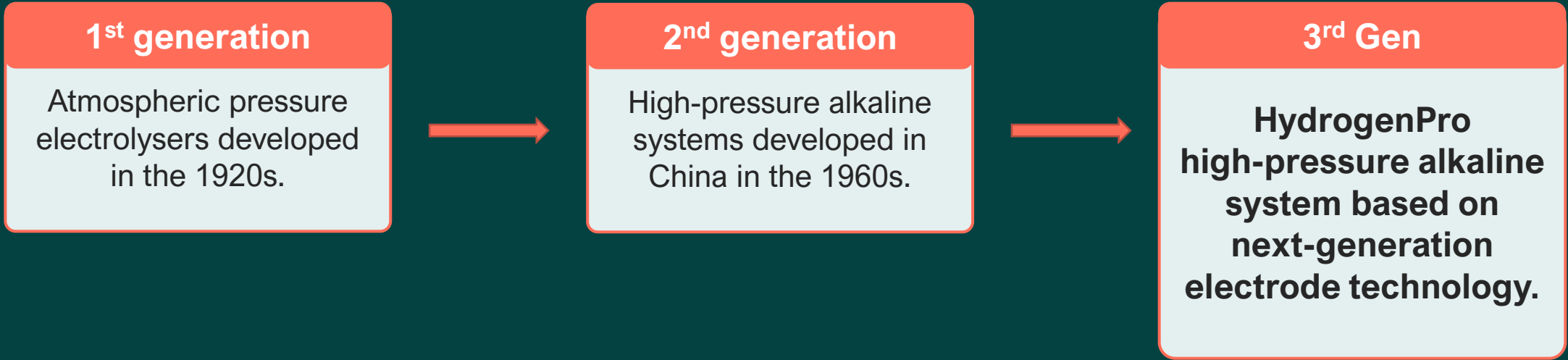
## Life Cycle Partner



- Plant management and services.
- Recurring revenues on installed base.



# The history of alkaline electrolyzers







# 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



**Hydrogen pro**



# Building a global footprint to become #1 provider

- Worldwide production/assembly facilities:
  - Reduce cost from shipping, tolls and fees
  - Local presence to secure service and aftersales
  - Secure national political support
  - Develop local supply chains
- Partnering reduces upfront costs compared to wholly-owned fabrication sites
- Industrial competence engineering capacity through partnerships with world-class fabrication and construction companies

**Global expansions plan facilitates low CO2 footprint proximity to our customers**

# A scalable business model combined with a scalable and modular product offering

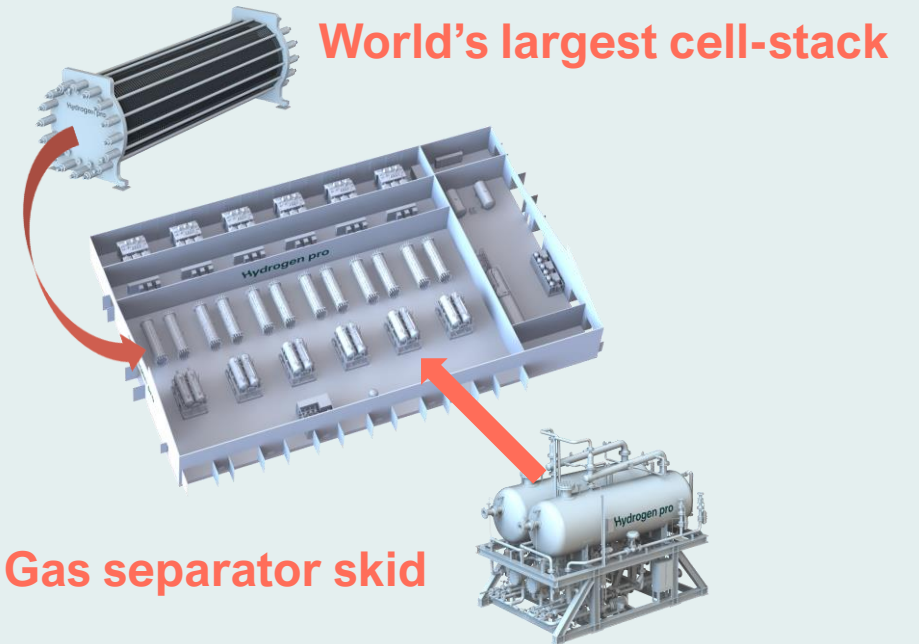
## Business model

**Partnership strategy** to fast-track build-up of global presence



- Reduced investments
- Infrastructure/footprint already established
- Skilled workers already in place
- Local network established

## Product offering



**Large scale modular hydrogen technology**

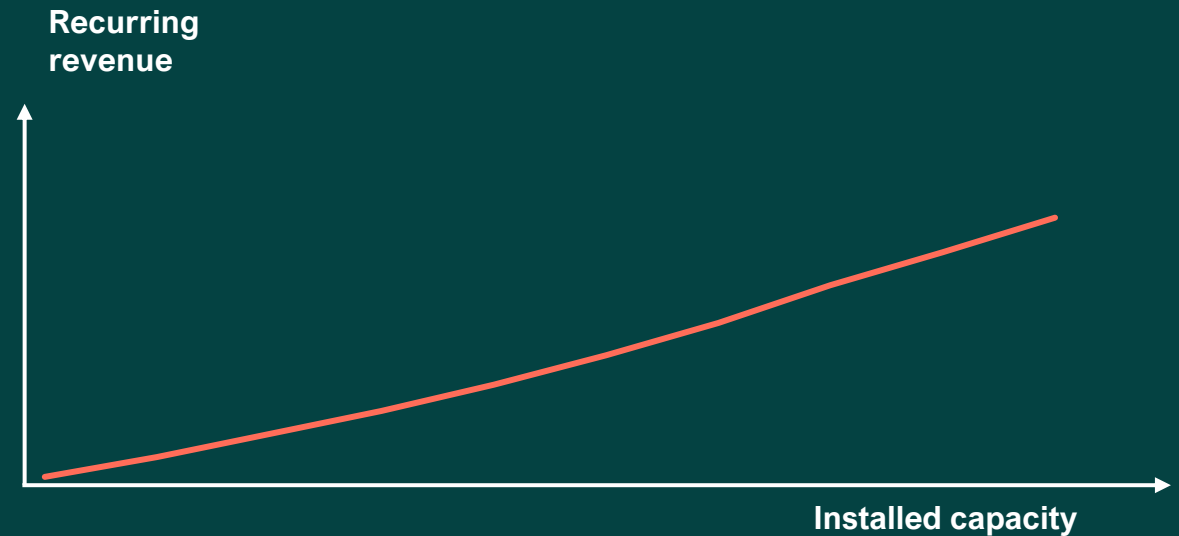


# Life cycle model increases recurring revenues

## Life cycle services include:

- Rapid response support.
- Service and overhaul.
- Production optimization.
- Remote and digital services.
- Predictive modelling.

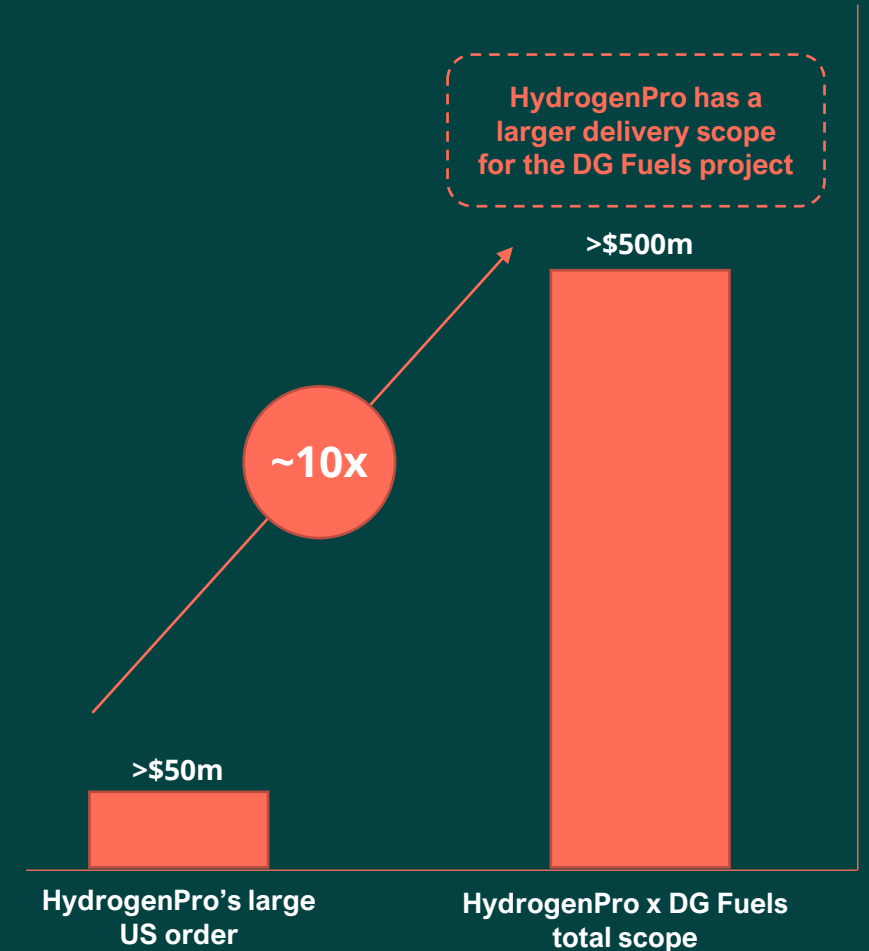
Increase in installed base of plant deliveries  
will accumulate recurring revenues



HydrogenPro's technology lays the foundation for rapid scale up of both partnerships and products

# Take-off for Sustainable Aviation Fuel: DG Fuels' project 10 times larger than any other confirmed green hydrogen project

- HydrogenPro is chosen as the supplier for alkaline high-pressure electrolyzers for DG Fuels' plant in Louisiana
- HydrogenPro's contract with DG Fuels is worth >USD 500 million, excluding life cycle services
- Firm Offtake Agreements with Delta Airlines<sup>1</sup> and Air France-KLM<sup>2</sup>, and Inflation Reduction Act are major triggers to secure the project
- Final Investment Decision (FID) expected in 2023





# Hydrogen pro

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