

Hydrogen pro

Pareto Securities' Power & Renewable Energy Conference

Tarjei Johansen, CEO

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Agenda

- I. Highlights
- II. Becoming #1 provider of large-scale green hydrogen plants
- III. Summary
- IV. Appendix



I. Highlights

Hydrogen pro

Quarterly highlights

1 Proof of concept for the world's largest single stack electrolyser

2 300 MW manufacturing facility upgraded and scaled to deliver on purchase orders

3 HydrogenPro's partner DG Fuels has secured off-take for 100% at the SAF plant in Louisiana, US with electrolyser requirements of ~840MW

4 Progressing on delivery to ACES¹ project: the world's largest green hydrogen energy hub

1) Advanced Clean Energy Storage

Setting a new industry standard

- The initial test of the world's largest high-pressure alkaline electrolyser at the Herøya Industrial Park located in Porsgrunn, Norway is completed
- Our single 5,5 megawatt (MW) electrolyser has been validated to produce 1,100 Nm³/h hydrogen at normal current density. This equals 100 kg of pure green pressurised hydrogen per hour, which sets a new standard for the industry
- The test provides proof-of-concept that our electrolyser and gas separator technologies will produce hydrogen on a large scale
- Further testing to optimise electrolyser efficiency on-going



HQ and test center at Herøya, Porsgrunn

HydrogenPro has grown >10x since IPO (October 2020)

	IPO (October 2020)	Q4 2022
Value chain position	Distributor	Technology owner & OEM
Manufacturing capacity (p.a.)	0 MW	300 MW
Backlog	NOK 15 mill	NOK 747 mill
Active sales pipeline	1.5 GW	18.5 GW
# of employees	10	165 ¹
Listing venue	Euronext Growth	Oslo Børs main market

1) As of 7 February 2023

Strong foundation for further growth

Key priorities 2023

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Hydrogen pro

Complete product delivery for ACES¹ Project

Expand footprint

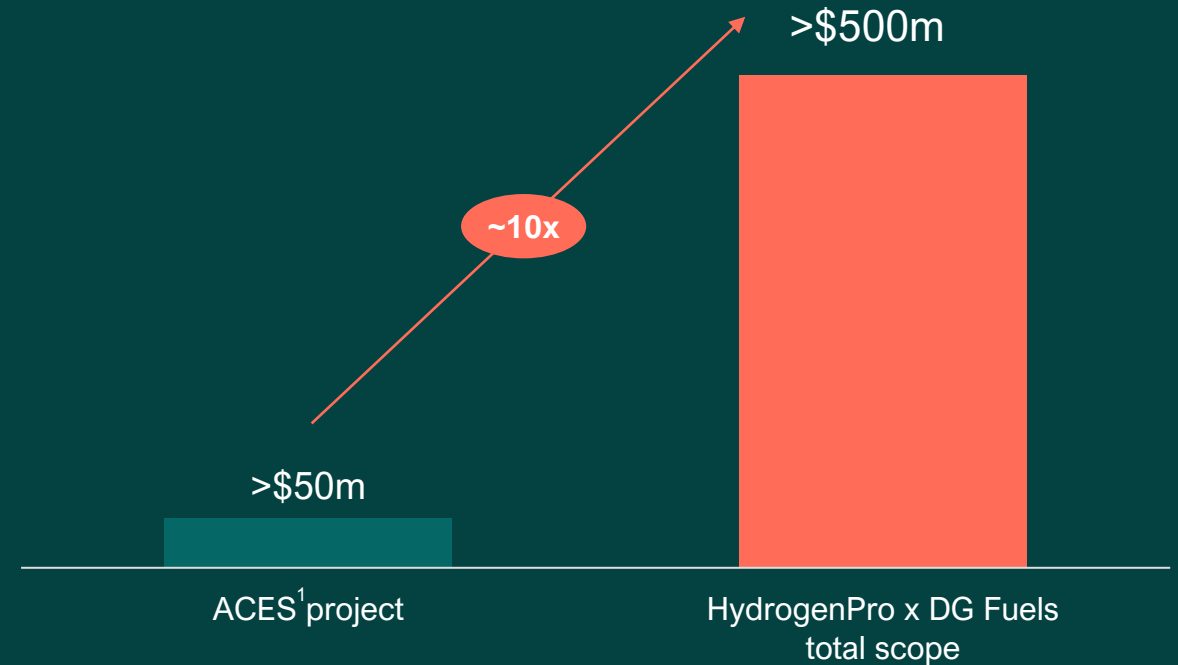
Increase order backlog

Secure > 1 GW additional manufacturing capacity

Final verification of 3rd Gen electrode

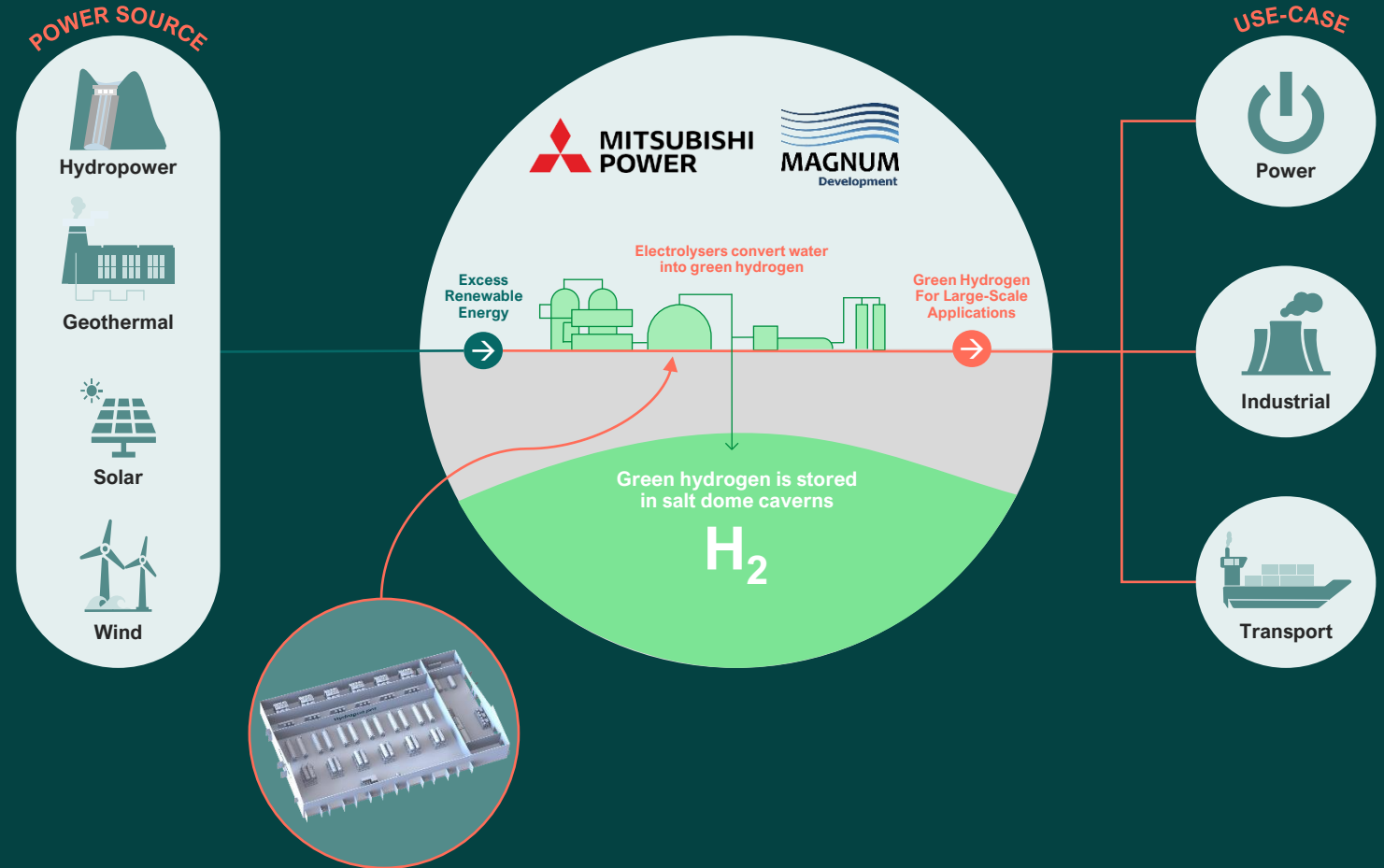
FEED study near completion at DG Fuels project in Louisiana - Final Investment Decision (FID) expected in 2023

- HydrogenPro is chosen as the supplier for high-pressure alkaline electrolyzers for DG Fuels' plant in Louisiana
- HydrogenPro's contract with DG Fuels is worth >USD 500 million, excluding life cycle services
- DG Fuels has sold out 100% of the expected initial production at the Louisiana plant in the US



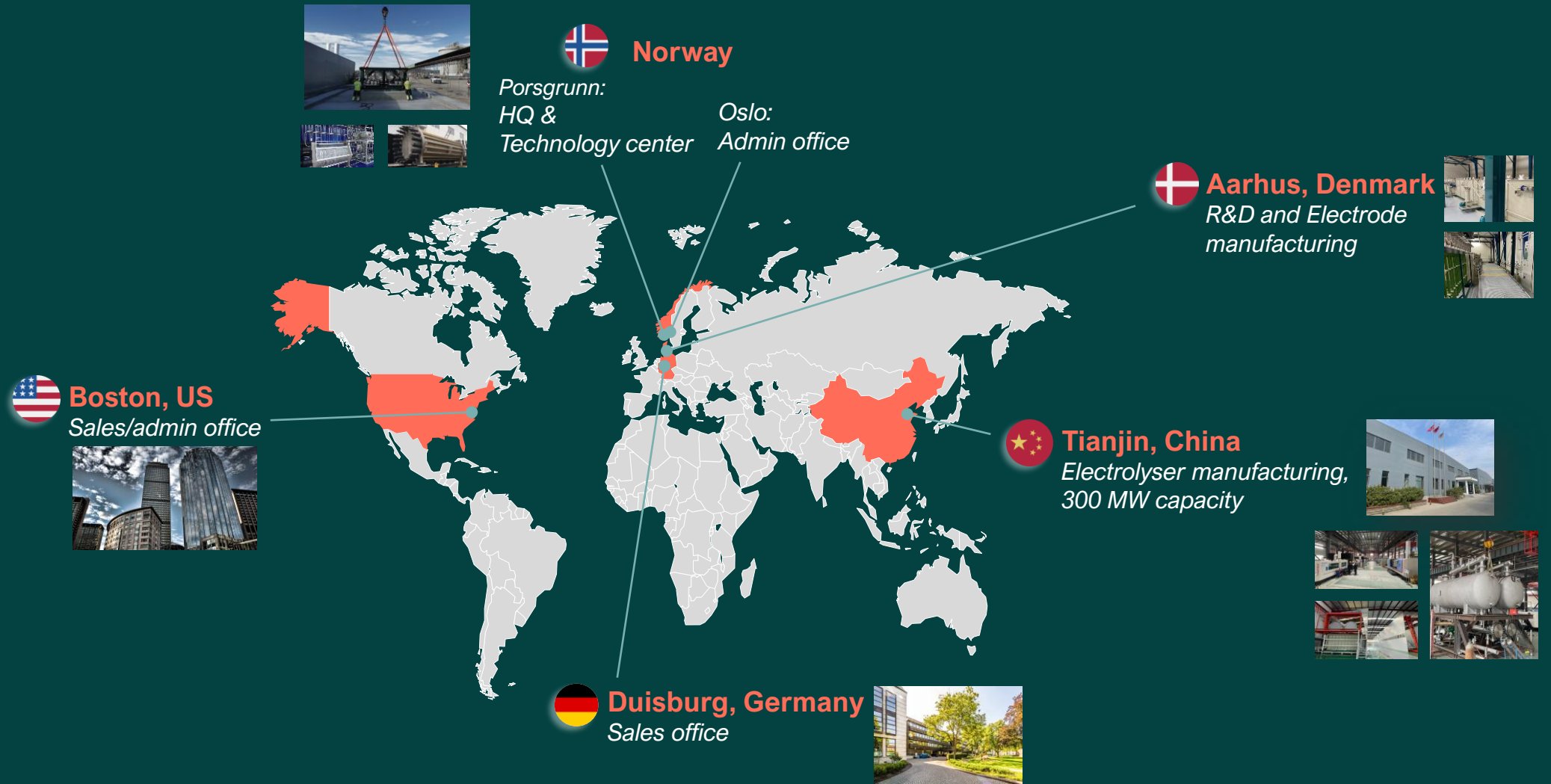
Progressing on delivery to ACES¹ project: the world's largest green hydrogen energy hub

- 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 manufacturing of the electrolyser systems in H2 2023, followed by on-site work with completion in late 2024



1) Advanced Clean Energy Storage

Current footprint – building a global brand



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

Focused capital deployment plan

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

Main short-term cash flow items

- Q1 2023: working capital to deliver on purchase orders
- Payments received in line with manufacturing progress
- R&D expenses and scale-up of organisation
- Growing presence in the US and Europe

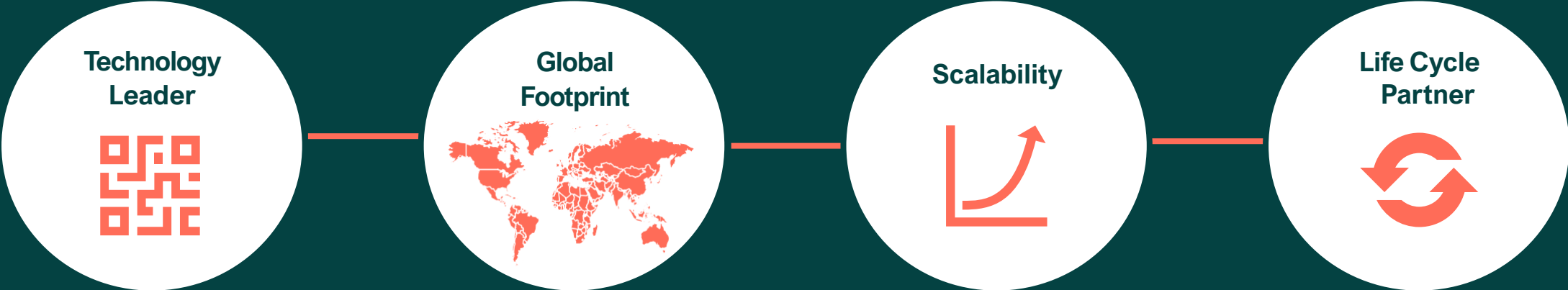
Adequate cash position at current activity level



II. Becoming #1 provider of large-scale green hydrogen plants

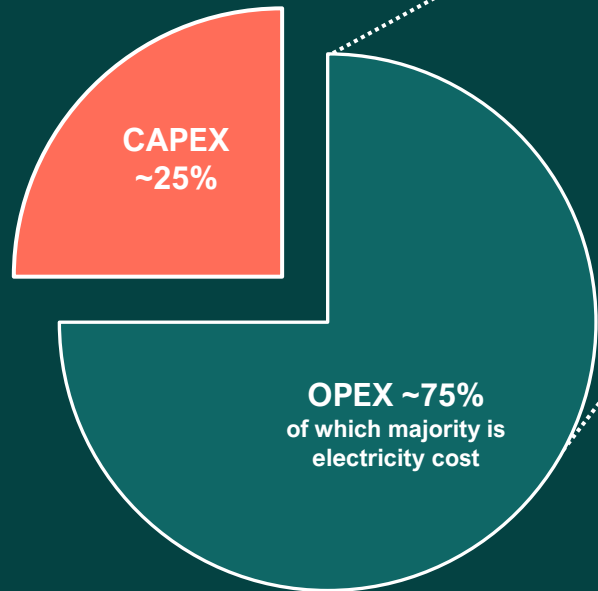
Hydrogen pro

Four strategic pillars to become #1 provider of large-scale green hydrogen plants



HydrogenPro's 3rd Gen electrode technology increases efficiency and reduces OPEX

Levelised cost of hydrogen



Near-term R&D priorities to reduce end-user OPEX

3rd Gen electrode

New hydrogen gas
purifying unit

New electrolyser body

Advanced electrodes is a *game changer* for production of green hydrogen

- HydrogenPro's 3rd Gen technology reduces consumption of electricity by 14%
- Increasingly higher advantage with high energy prices
- Significant reduction of cooling water need

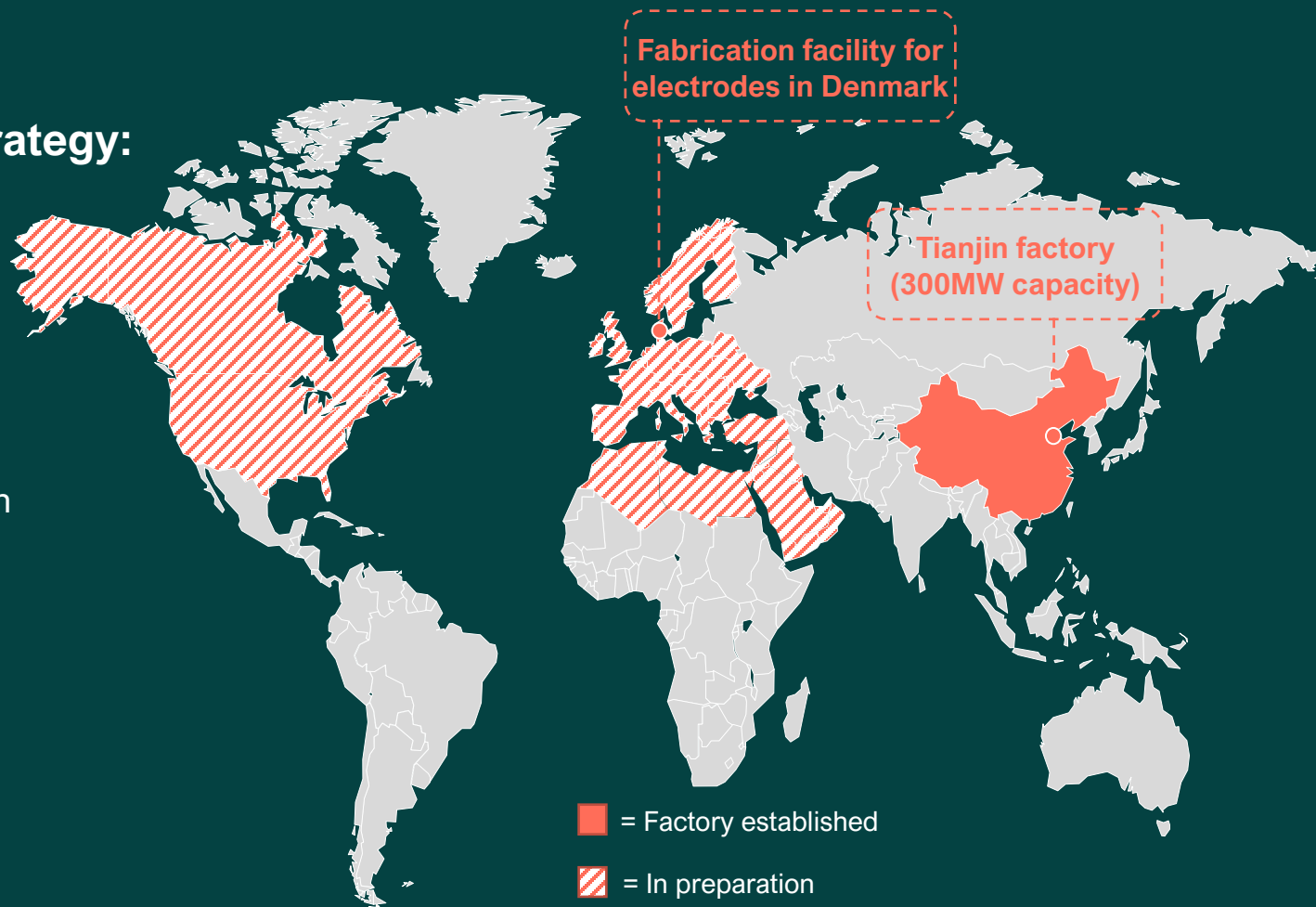


Expanding our presence

Pillars of HydrogenPro's global expansion strategy:

- Develop organisational flexibility to serve each individual region
 - HydrogenPro, JVs, licensing, other partnership models
- Dynamic, flexible supply chain and logistics
 - Develop local supply chains, secure service and aftersales, reduce cost from shipping, tolls and fees, and secure national political support
- Currently preparing expansion of footprint in Europe, North America and MENA

Electrolysis capacity target of >5 GW p.a. within five years





Increased momentum for green hydrogen in the US

Inflation Reduction Act (IRA) was signed into law on August 16, 2022

IRA boosts demand for clean hydrogen¹

\$3/kg H₂
in tax credits for producers of green hydrogen

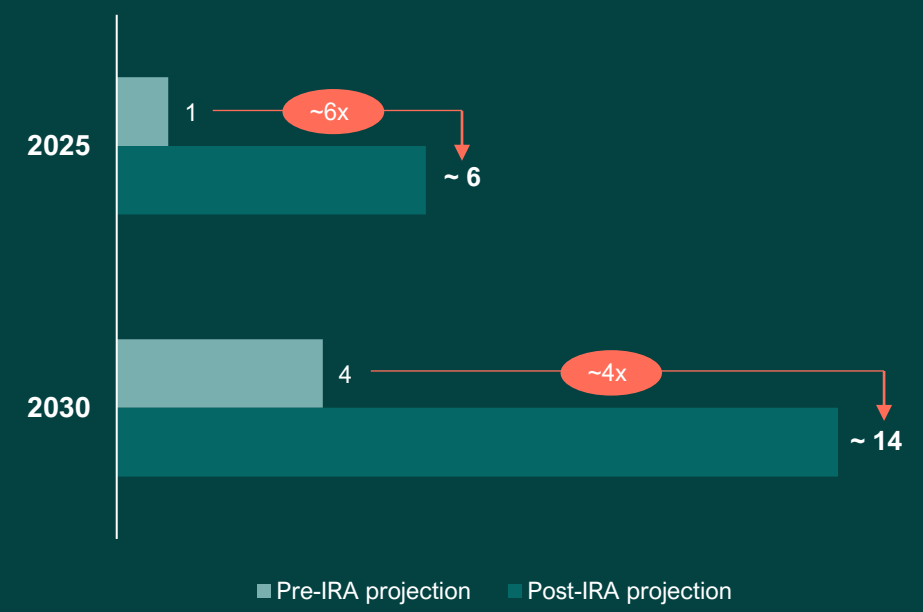
Wind/solar/hydro power is a pre-requisite to maximise tax credit



High-pressure alkaline or PEM electrolysis

Tax incentives and clean H₂ demand makes HydrogenPro's high-pressure alkaline electrolyzers attractive for US market

Low carbon hydrogen² final energy demand by end use (million metric tons per year)



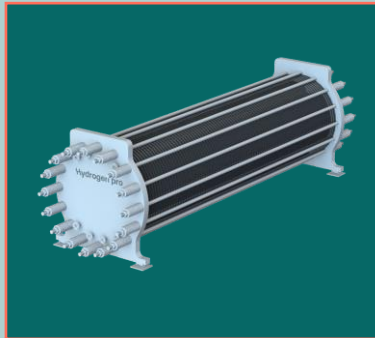
1) Data from global management consulting firm
2) Green, blue, and pink hydrogen



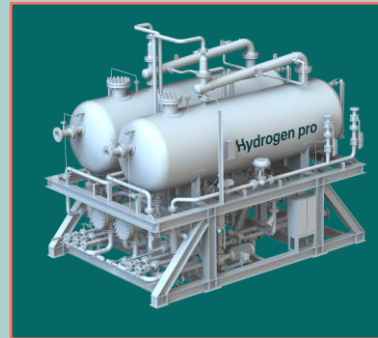
A scalable and flexible business model combined with a scalable and modular product offering

Turn-key process plant

Standardised core scope manufactured by
Hydrogen pro



Electrolyser stacks



Gas separator skids

Scope delivered together with partners

Electro

Auxiliary systems

EPC

- Scope delivered with large industrial partners like Mitsubishi and ABB
- Targeting additional strategic partnerships going forward



Life cycle model increases recurring revenues

Service & overhaul

Plant delivery revenue



Lifetime overhaul revenue

Recurring revenue

Increase in installed base of plant deliveries will generate recurring revenues

Installed plants

Significant potential for *additional* after-sales revenues

Remote and digital services

Rapid response support

Product optimisation

Predictive modelling



III. Summary

Hydrogen pro

Q4 2022 - Executive summary



Proof-of-concept for world's largest electrolyser

Backlog of NOK 747 mill.

Offtake agreements on entire volume for DG Fuels' SAF plant in Louisiana secured. Estimated FID in 2023 - value to HydrogenPro is >USD 500 million

Global electrolysis capacity target of >5 GW p.a. within five years

Significant up-lift in revenues from ACES¹ project, starting from Q1 2023

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Pure Performance | Pure Efficiency | Pure Power

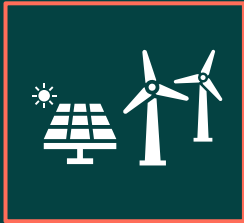
Q&A

IV. Appendix

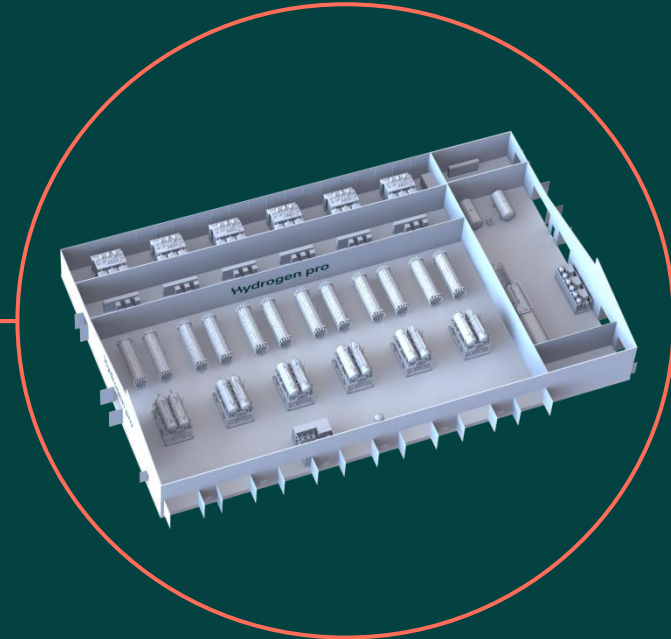
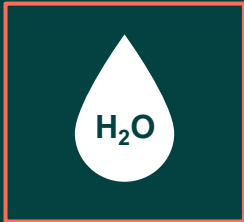
HydrogenPro delivers large-scale green hydrogen plants

Hydrogen pro

Renewables



Water



LARGE-SCALE
HYDROGEN PLANTS

HydrogenPro delivers

World-class R&D resulting in
market leading efficiency
& optimised Balance of Plant

Client receives

Best-in-class OPEX and
CAPEX



Hydrogen pro

www.hydrogen-pro.com