

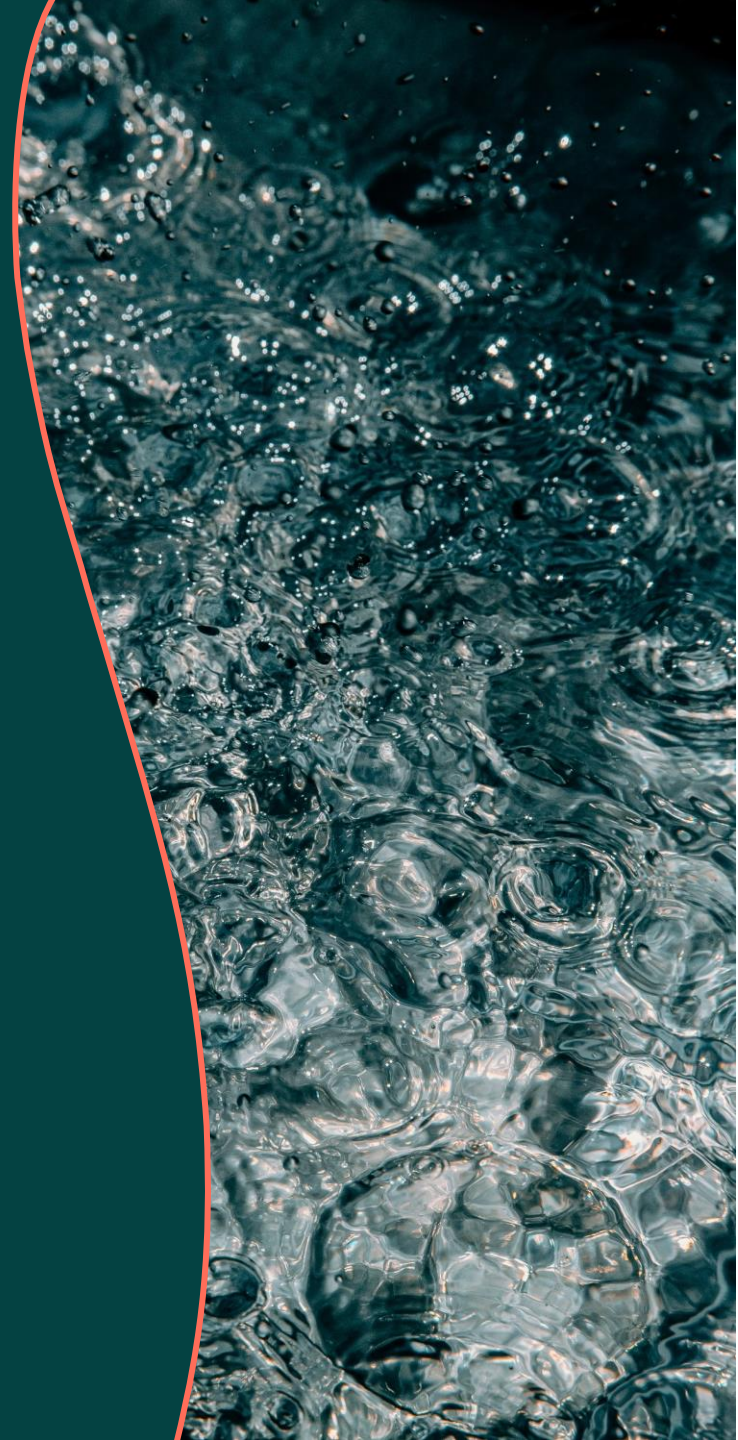
Hydrogen pro

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

Pareto Energy Conference

21 September 2023

CEO Jarle Dragvik



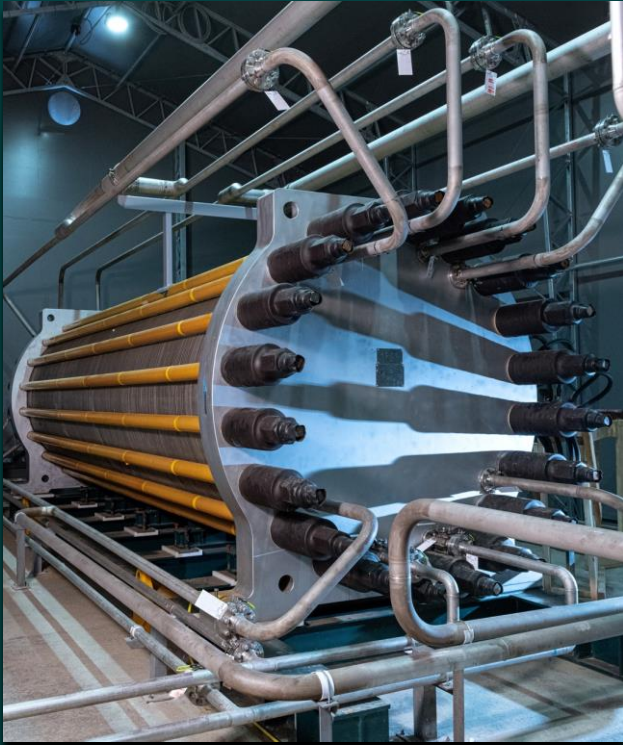
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Agenda

- I. HydrogenPro in brief
- II. Business update
- III. Q2 financials

HydrogenPro is a global provider of market-leading, large-scale green hydrogen technology & systems



1

The world's largest electrolyser

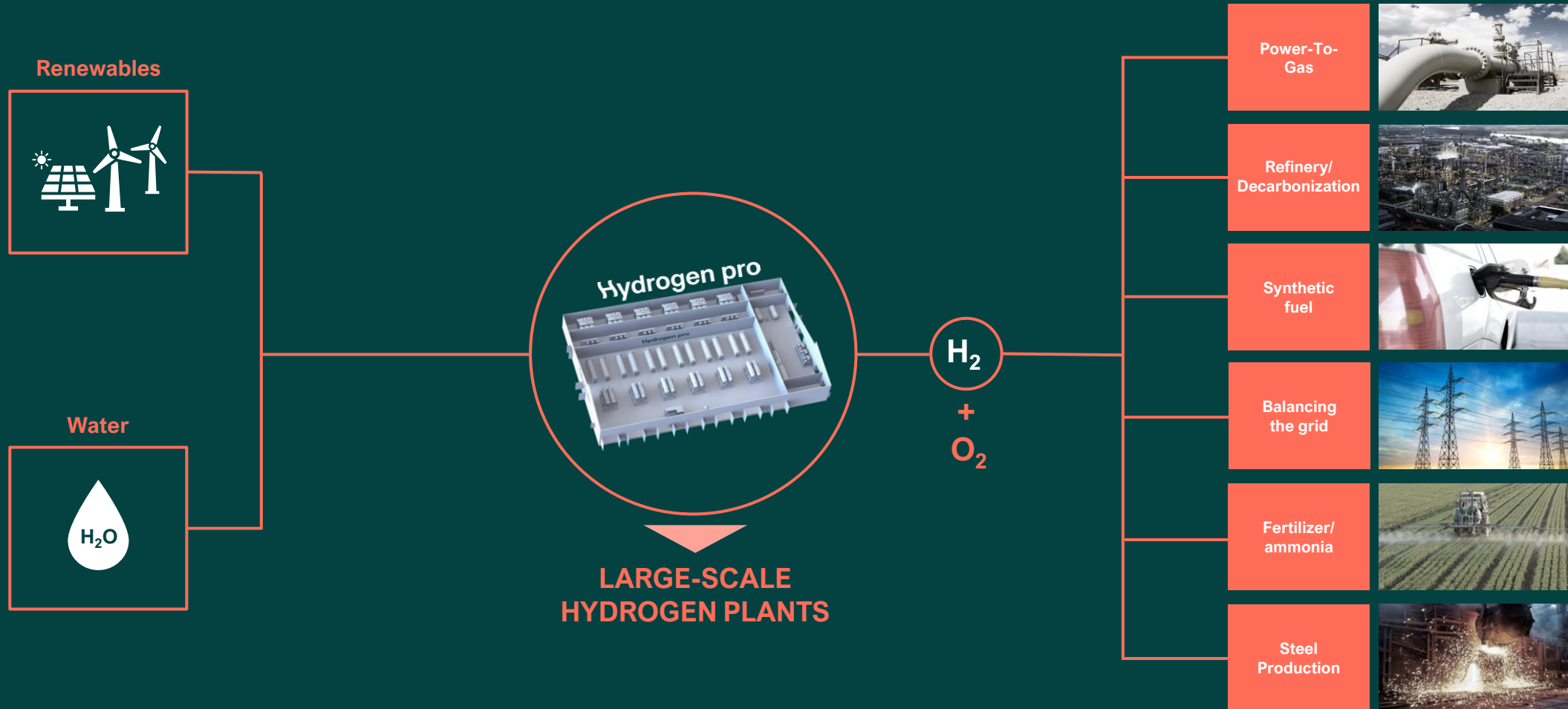
2

Game-changing electrode technology



Market-leading levelised cost of hydrogen

Hydrogen enables the renewable energy transition



Next generation electrode technology

3rd gen shows efficiency improvements

14 %

lower electricity
consumption

75 %

reduction in water
cooling need

1000 hours tests in
containerized
electrolyser

- 850 hours completed
- **Results in line with expectations**

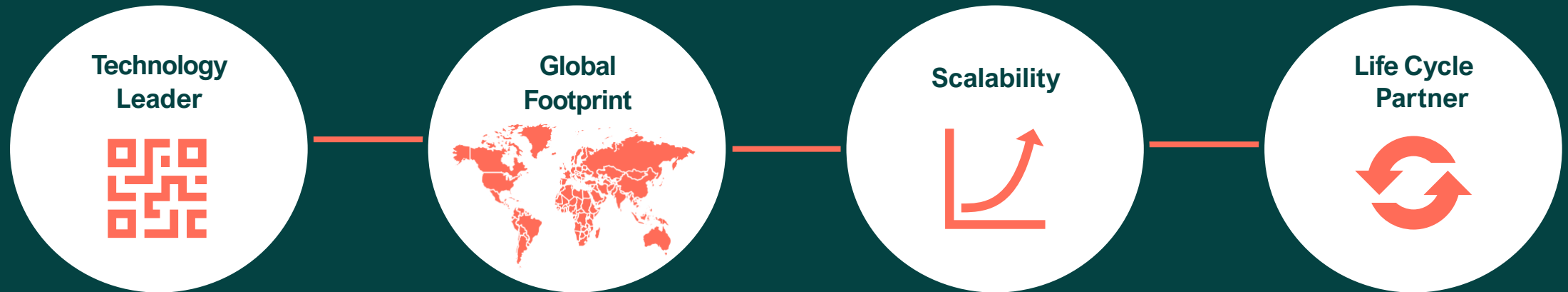
Ready to begin
manufacturing

- 100 MW/year manufacturing line in
Denmark
- **Can scale to 400 MW/year**

Same size and shape
as current electrodes

- Can be installed in 2nd generation
electrolysers without retrofitting

Four strategic pillars to become #1 provider of large-scale green hydrogen technology & systems



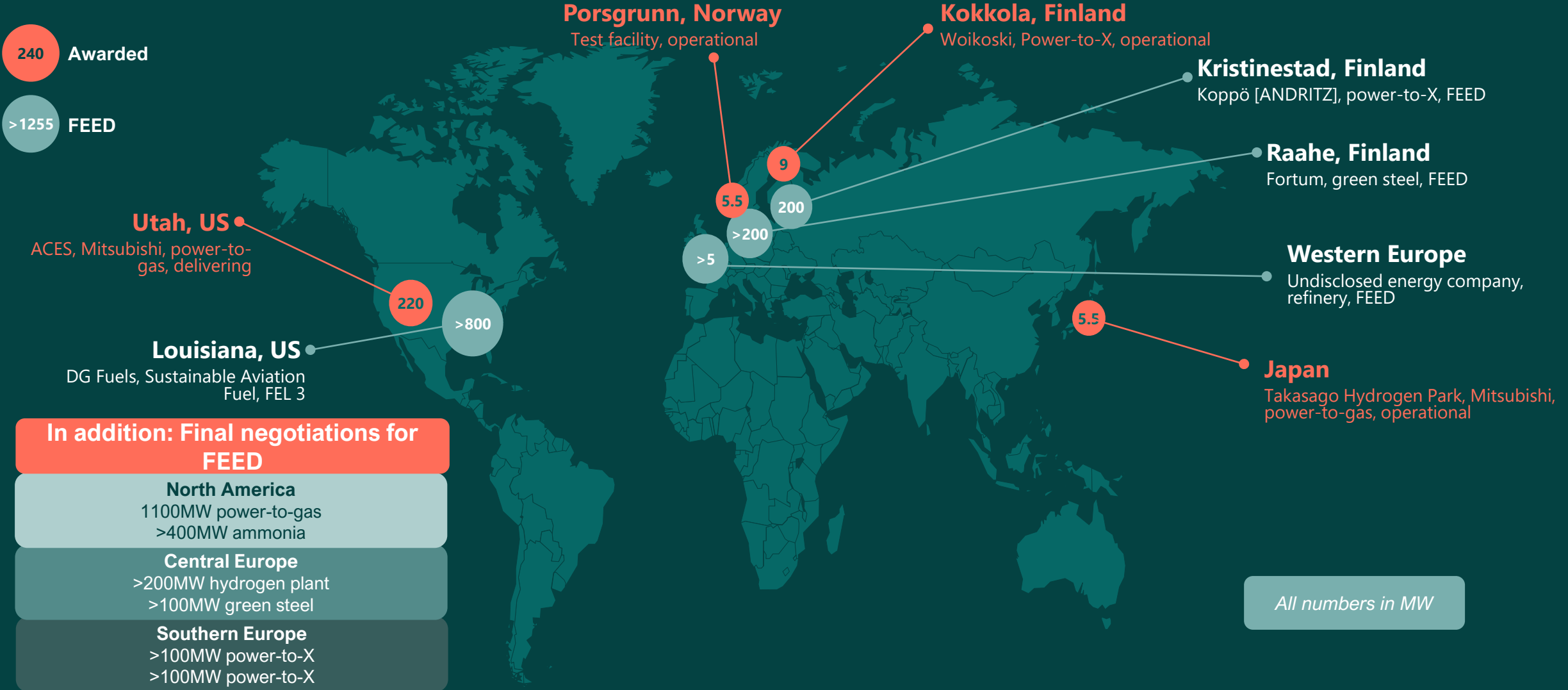
500 MW manufacturing capacity in Tianjin

Meeting global demand with enhanced manufacturing capacity

- State-of-the-art manufacturing facility built from the ground in six months
- Industry-leading capex/MW
- Positions HydrogenPro to meet escalating international demand
- 40 advanced electrolysers to Mitsubishi in delivery
 - Product delivery to be completed in Q4
- Flexibility to adapt manufacturing in line with demand



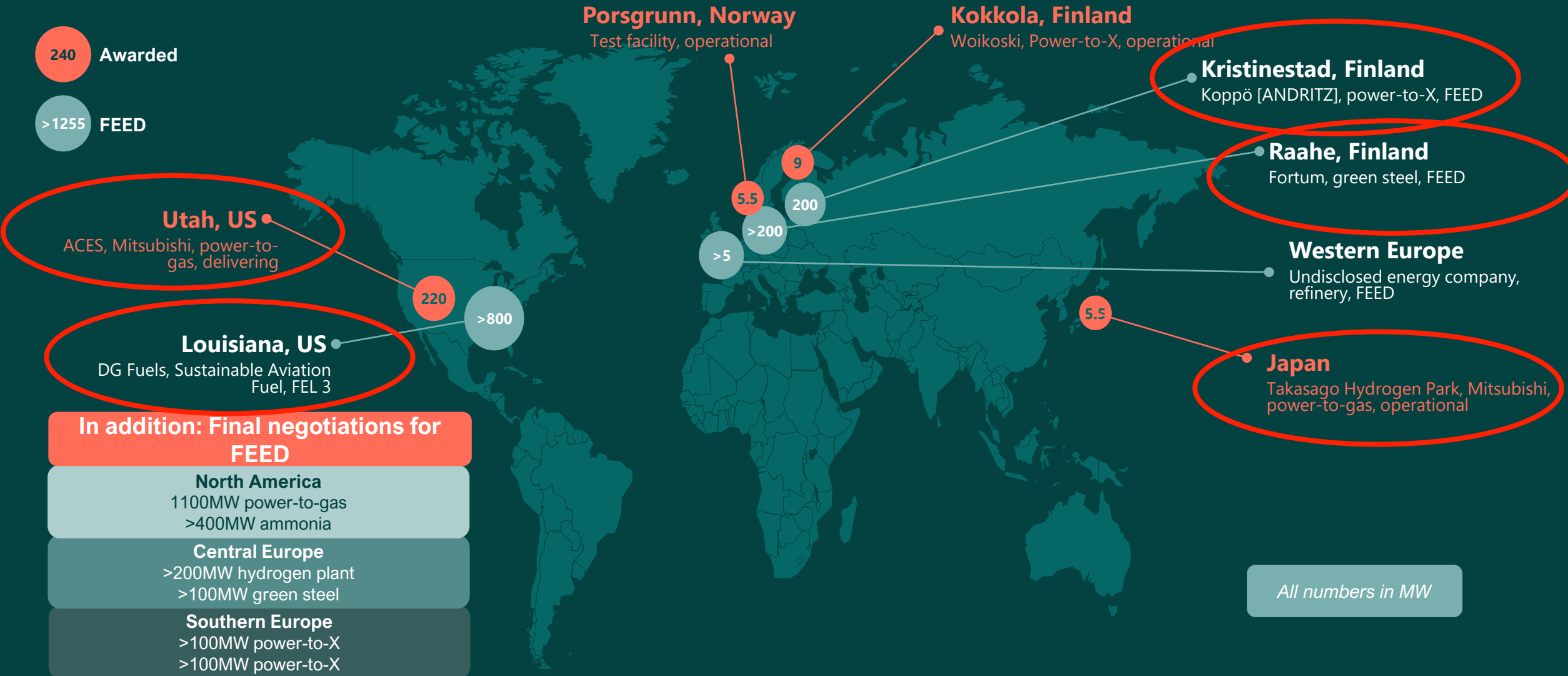
Delivering to projects across geographies and industries



Delivering to projects across geographies and industries

240 **Awarded**

>1255 **FEED**



All numbers in MW

Exclusive supplier to ACES¹ project: the world's largest green hydrogen energy hub

Utah, US
ACES, Mitsubishi, power-to-gas, delivering 220

ACES hub provides a complete end-to-end solution to produce, store, and convert renewable hydrogen to support carbon-free year-round power for Western US.

HydrogenPro delivering 220 MW

- **>50\$M** contract value for 220MW electrolysis plant
- In addition: a **10-year service** and support agreement
- High-pressure alkaline electrolyzers, suitable for **renewable energy** input

Progressing on delivery, first shipment soon at site



Chevron acquired majority stake in ACES

Chevron buys world's biggest hydrogen storage plant in Utah

By Sabrina Valle

September 12, 2023 10:58 PM GMT+2 · Updated 3 days ago



1) Advanced Clean Energy Storage

DG Fuels' FEL 3 study on track

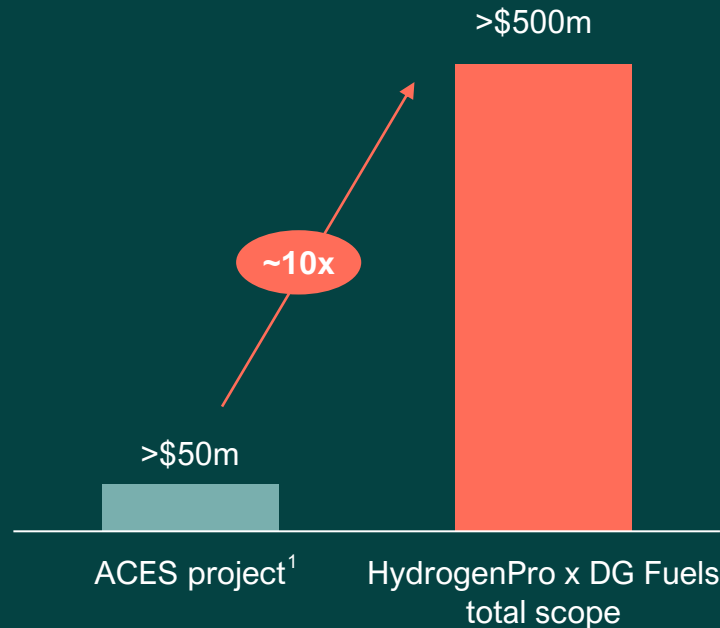
Louisiana, US
DG Fuels, Sustainable Aviation Fuel, FEL 3
>800

Exclusive supplier of >800MW electrolysers for DG Fuels' Sustainable Aviation Fuel plant in Louisiana, US

DG Fuels has sold out 100% of the expected initial production at the Louisiana plant in the US

Contract value >USD 500 million, excluding life cycle services

FID expected in early 2024



- ✓ FEL 1
- ✓ FEL 2
- ✓ 100% offtake
- ✓ FEL 3
- FID

1) Advanced Clean Energy Storage

DG Fuels and Airbus enters strategic partnership

Louisiana, US
DG Fuels, Sustainable
Aviation Fuel, FEL 3

>800

AIRBUS

12 September 2023

Sustainability

Airbus partners with DG Fuels to foster sustainable aviation fuel production in the United States

This partnership will support the scaling of a promising technology to produce sustainable aviation fuels from cellulosic waste and residues.

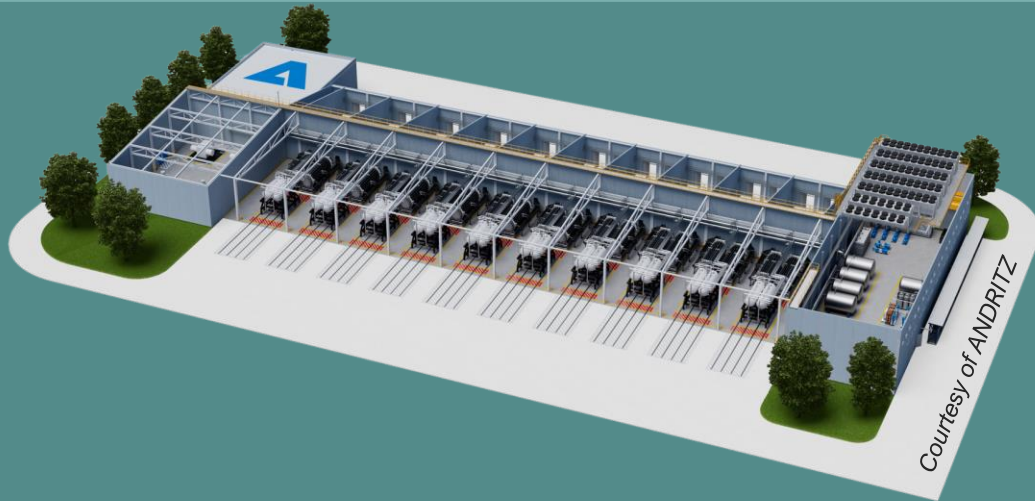


Guilleume Faury, CEO Airbus, 12 September 2023:

- *“SAF is absolutely critical to the success of decarbonization...*
- *We are working around the world with partners, and DG Fuels is one of them, very promising technology, we really believe in the company. That is why we have decided to work with them, and spend some money with them, to enable the production of SAF...*
- *We strongly believe in hydrogen...we strongly believe that we will be ready by 2035 with hydrogen planes.”*

FEED studies in Finland progressing – FID expected in 2024

HydrogenPro/ANDRITZ partnership yields first FEED study as Koppö Energia selects ANDRITZ for Power-to-X FEED



Model of an ANDRITZ hydrogen plant with HydrogenPro electrolyzers

Kristinestad, Finland

200

Koppö [ANDRITZ], power-to-X, FEED

HydrogenPro participating in Fortum and SSAB green steel FEED study for 700 MW facility¹⁾



Raahе, Finland

200

Fortum, green steel, FEED

Takasago Hydrogen Plant in Japan in operations, run by Mitsubishi

Takasago, Japan

Takasago Hydrogen Park, Mitsubishi, power-to-gas, operational

5.5

Takasago Hydrogen Park

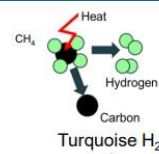
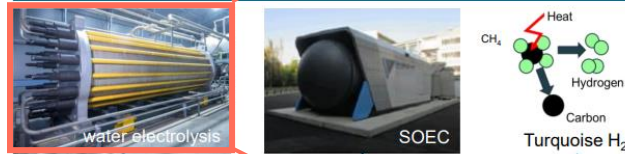


■ Integrated validation of hydrogen production, storage, and utilization began at Takasago Machinery Works in 2023

Hydrogen Utilization (Power Generation)

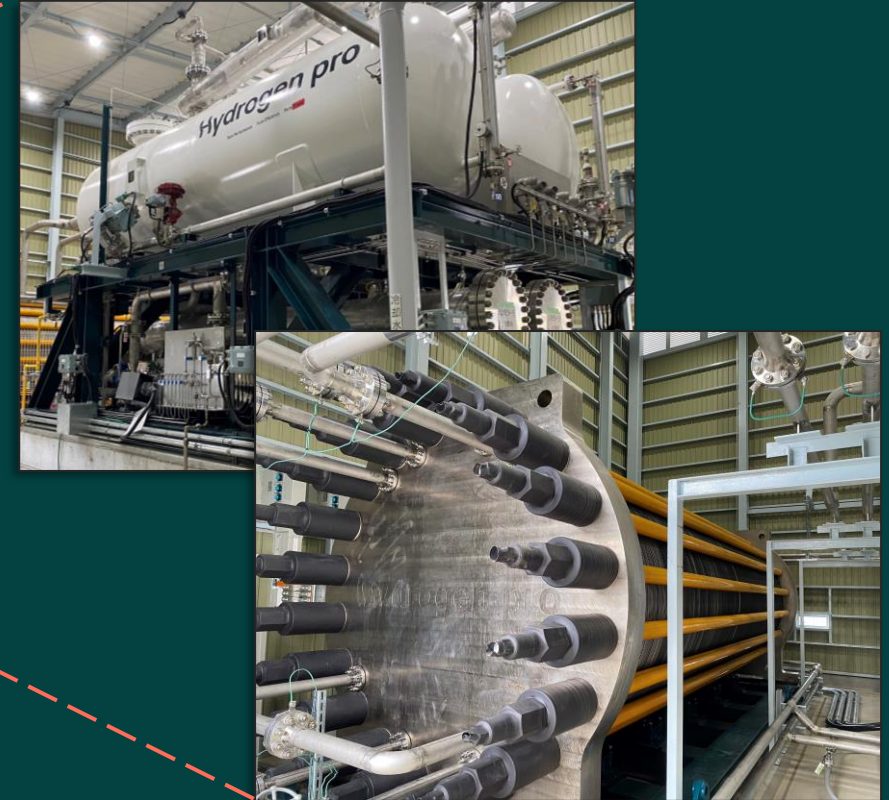


Hydrogen Production



TAKASAGO HYDROGEN PARK

Hydrogen Storage

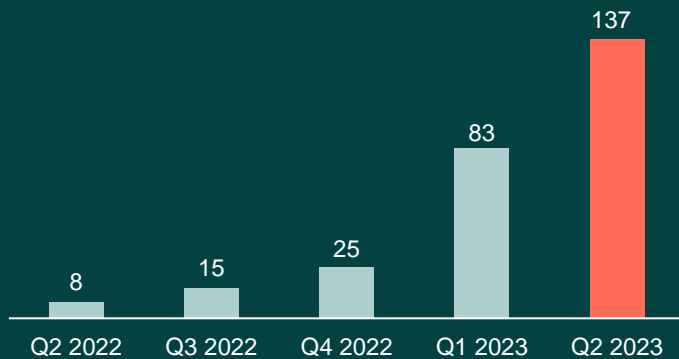


Q2 2023 financials

UNAUDITED FIGURES

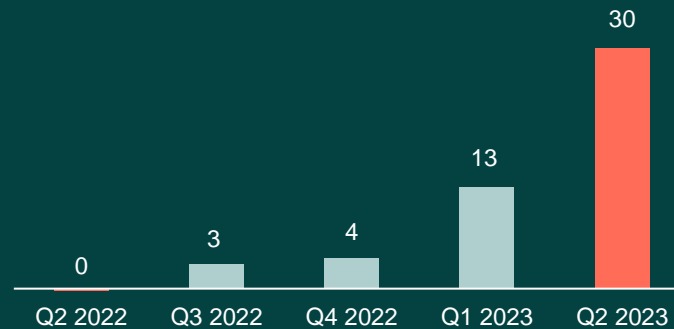
Revenues

(NOK mill)



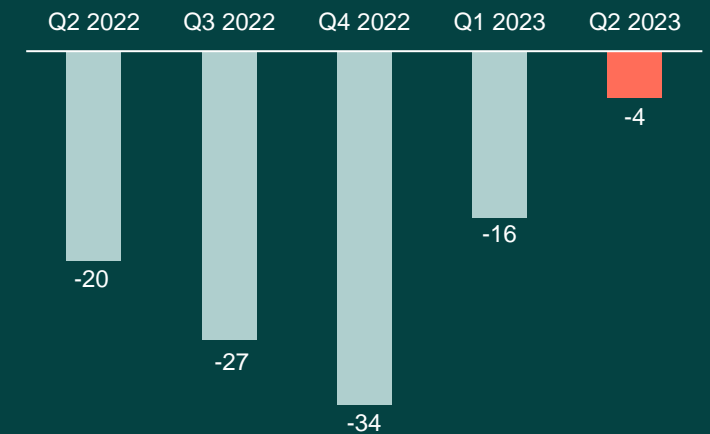
Gross profit

(NOK mill)



Adj. EBITDA¹

(NOK mill)



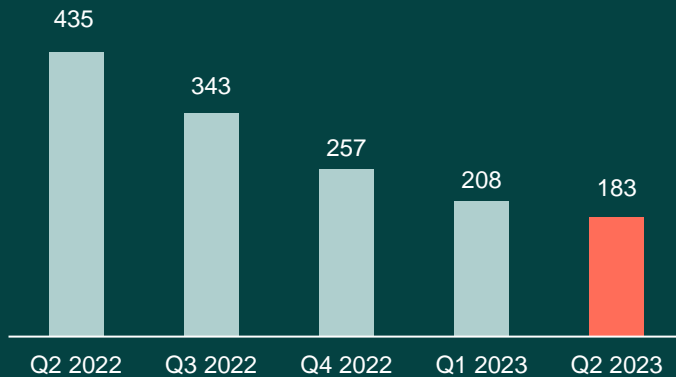
- Net profit of NOK 6 million due to financial income of NOK 21 million (fair value measurement of convertible receivable)
- Backlog of NOK 548 million as of 30 June 2023. Engaged in FEED studies totalling >1250 MW
- Reiterating outlook: HydrogenPro to recognise ~90% of the ACES contract revenues (>\$50M) by the end of 2023 - with a healthy project margin

Q2 2023 financials

UNAUDITED FIGURES

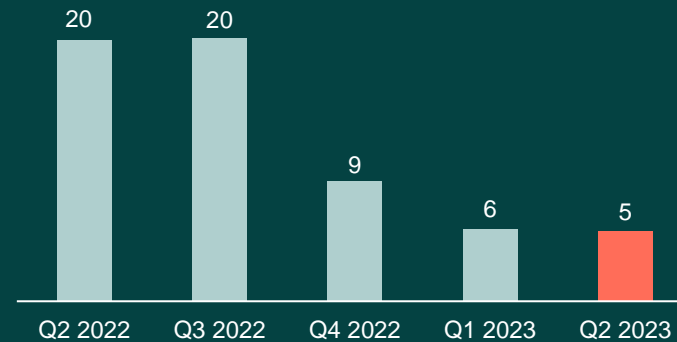
Cash balance

(NOK mill)



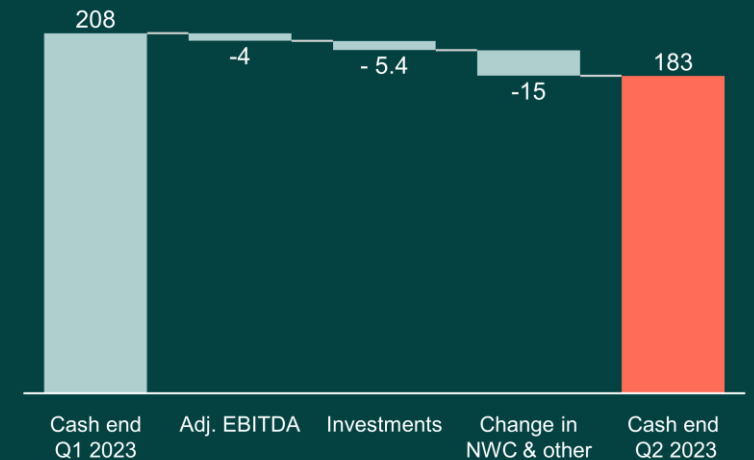
Net investments

(NOK mill)



Change in cash balance

(NOK mill)



- Completed private placement of NOK 120 million (net proceeds NOK 115 million) for initial phase of US expansion
- Change in NWC & other includes private placement (NOK 115 million) and negative change in working capital of NOK 130 million
- Cash position: ACES project invoiced in line with payment milestones. Expect cash inflow in accordance with contractual terms. ACES project expected to be net cash flow positive in 2H

#1

provider of large-scale green hydrogen
technology & systems