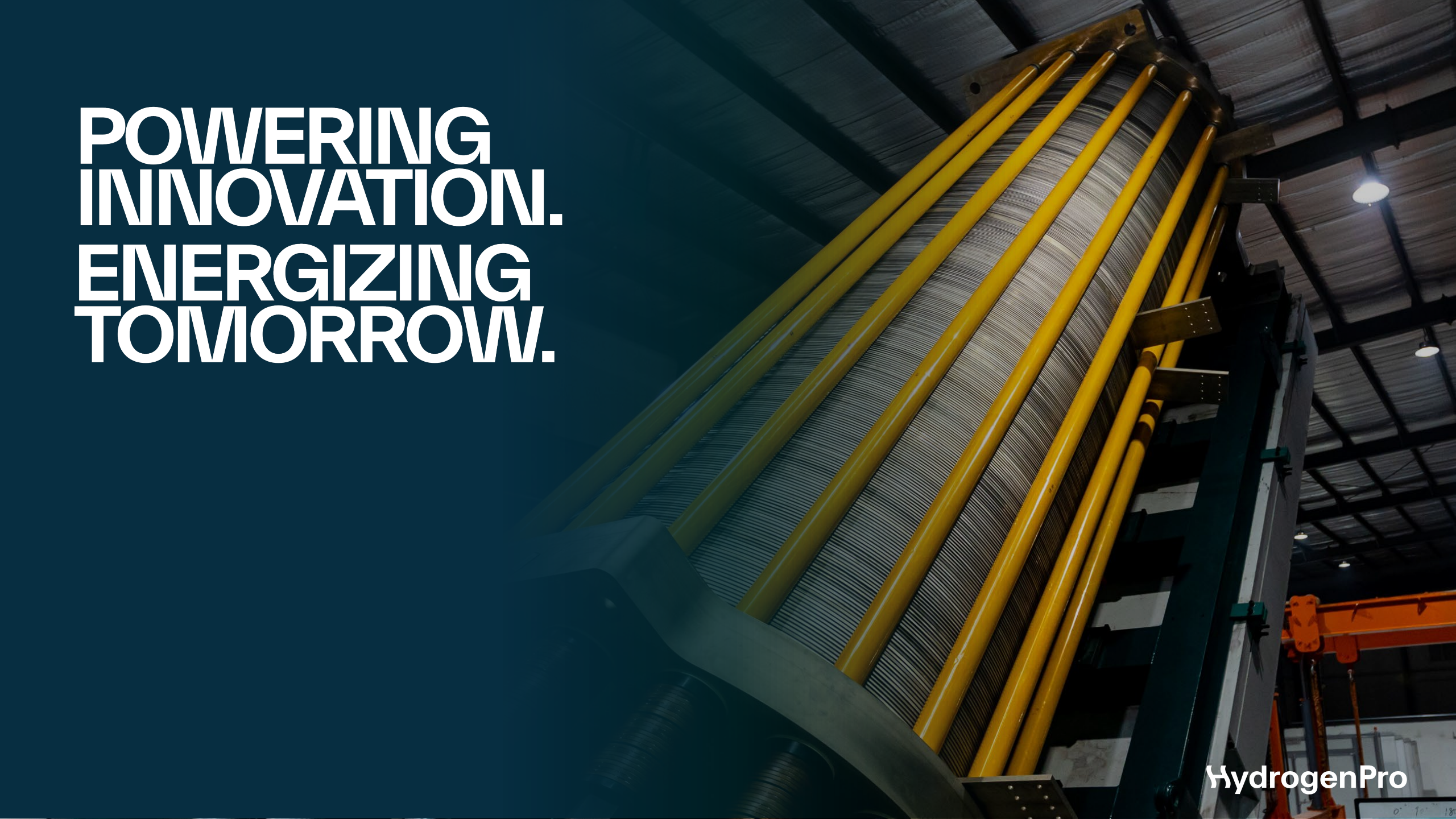
POWERING INNOVATION. ENERGIZING TOMORROW.



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Disclaimer

This presentation contains forward-looking statements and information, including assumptions, opinions and views of the Company or third-party sources, and are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forwardlooking statements or information. The Company does not provide any assurance that the assumptions underlying such statements or information are free from errors nor accept any responsibility for the future accuracy of opinions expressed herein or as part of the Information, or the actual occurrence of forecasted developments.

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

1

THE WORLD'S LARGEST ELECTROLYSER

- 5.5 MW single stack suitable for renewable energy input
- A modular system that can be scaled to any size for large-scale industrial applications
- Pressurized hydrogen ready for industrial use

2

GAME-CHANGING ELECTRODE TECHNOLOGY

- Significant lower energy need for same H2 output
- Reduced cooling water need
- Reduced OPEX from H2 production

Market-leading levelized cost of hydrogen

Serving industrial applications and hard-to-abate sectors

Renewables

H_2O

Water

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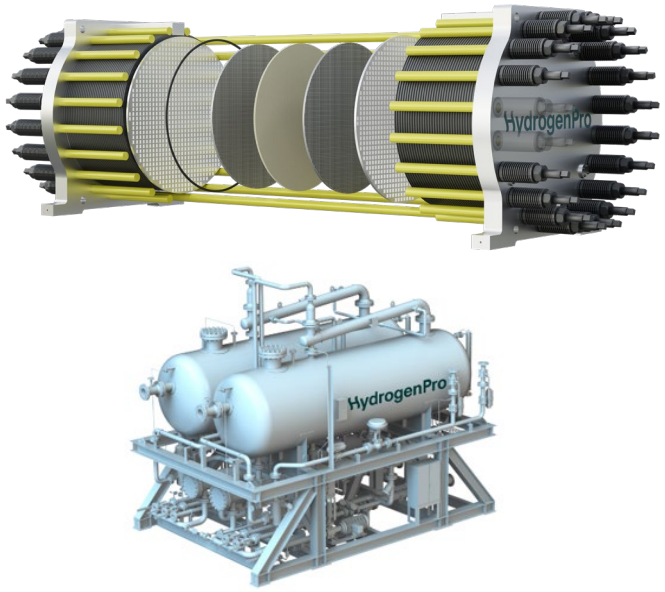


H_2

+

O_2

- Power-To-Gas
- Refinery/ Decarbonization
- Synthetic fuel
- Balancing the grid
- Fertilizer/ ammonia
- Steel Production

HydrogenPro has transformed into a leading OEM, delivering large projects globally

Historical milestones

August 2013
HydrogenPro established

October 2020
IPO on Oslo Stock Exchange, raised MNOK550. MHI becomes shareholder

November 2021
Acquired 75% in manufacturing (Tianjin)

November 2023
Awarded SALCOS order (100MW) by ANDRITZ

December 2024
Private placement with MHI, ANDRITZ and LONGi. Cooperation with LONGi

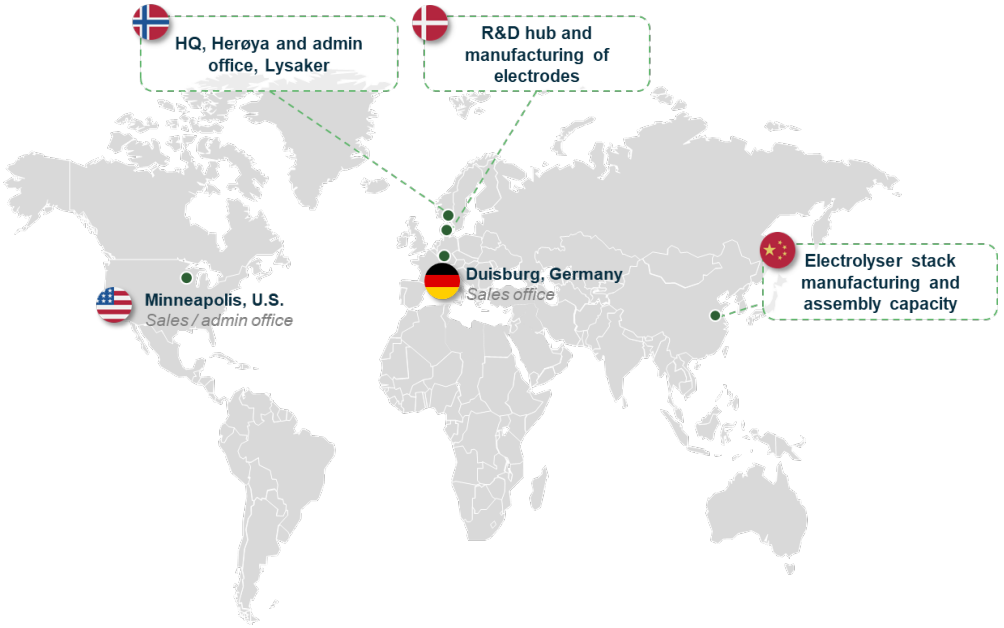
2014
First project delivered: 9MW to Woikoski, Finland

December 2020
Acquisition of Advanced Surface Plating

April 2022
Awarded ACES order (220 MW) by Mitsubishi Power Americas

April 2024
ANDRITZ invests MNOK83 in private placement

Global presence



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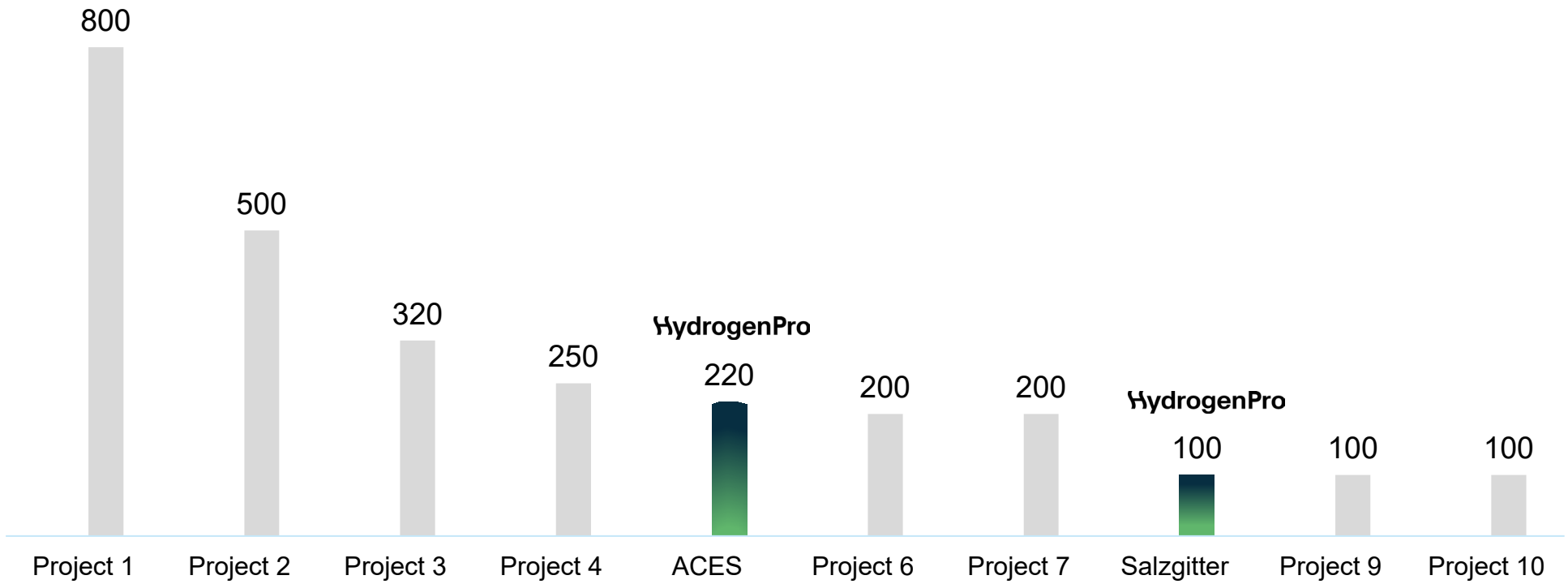
HydrogenPro delivers 2 of the 10 largest projects (excl. China) estimated to come online in 2025

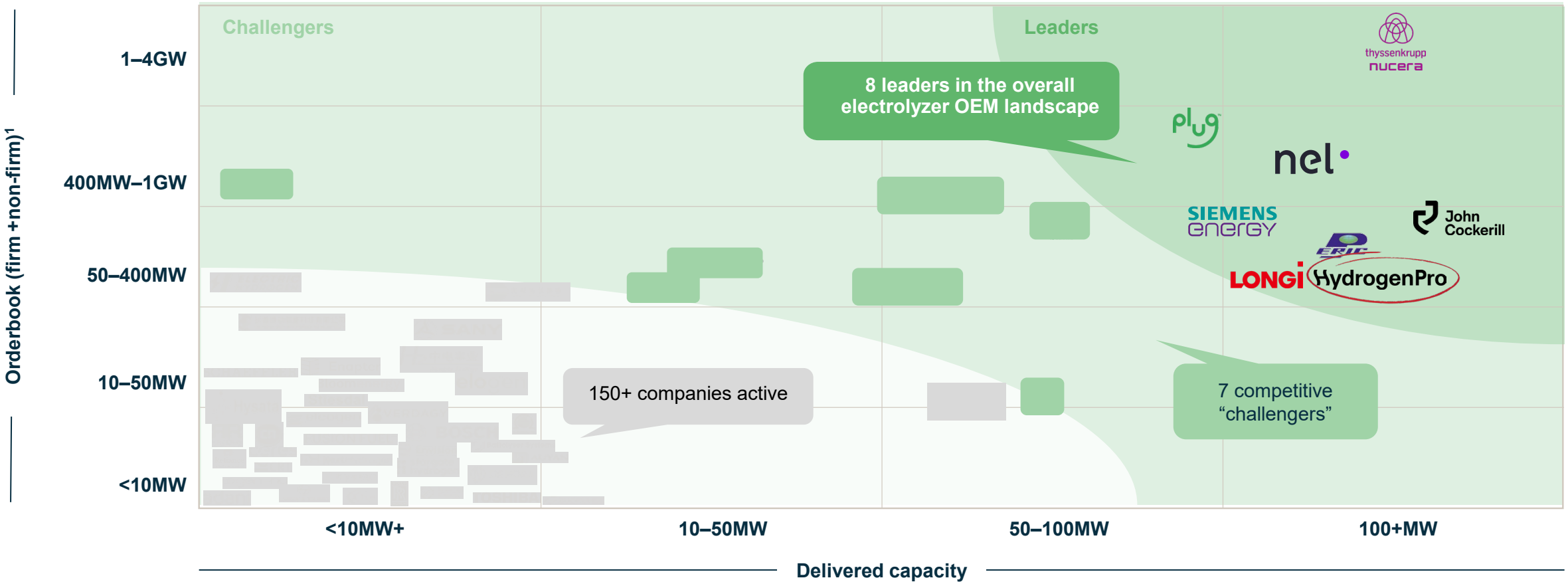
(Electrolyser capacity MW p.a.)



Source: IEA "Hydrogen production projects" database

HydrogenPro – among top industry leaders

ELECTROLYZER OEM MAPPING BASED ON DELIVERED CAPACITY AND ORDERBOOK



Source: VNZ Insights, Company websites, reports and press releases.
1. Firm orderbook includes projects which have reached FID or where purchase order has been given while Non-firm orderbook includes pipeline in advanced FEED stages or where project has received funding increasing probability of realisation. Orderbook does not includes Framework Agreements & MoU; Credit to the players for the logos.

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ANDRITZ to order 100 MW electrolyzers from HydrogenPro

- On 3 March 2025 ANDRITZ announced the receipt of an order for the authority engineering of a 100 MW green hydrogen plant in Rostock, Germany
- Subject to the investment decision of the final customer, ANDRITZ expects to receive the notice to proceed with the supply of the plant
- Upon receipt of the notice to proceed, ANDRITZ will supply the green hydrogen plant on an EPC basis using ***HydrogenPro pressurized alkaline technology for the electrolysis process***

View of the port of Rostock where the green hydrogen plant is to be built © Rostock Port GmbH

Leading industry position validated by strong partners

	ANDRITZ	MITSUBISHI HEAVY INDUSTRIES	LONGi
2023 revenues[1]	NOK 100 bn	NOK 350 bn	NOK 130 bn
# of employees	29,717	77,778	75,066
Ownership[2]	16.7%	12.3%	13.3%
Projects	SALCOS (100 MW) + one 5.5 MW project	ACES (220 MW) + two 5.5MW projects	N/A
Main focus region(s)	Europe	North America and Asia	Asia

1) CNYNOK=1.50, EURNOK=11.43, JPYNOK= 0.05728
2) After completion of LONGi transaction. Provided no other new share capital is issued

Solid partnerships enable delivery power on large-scale projects globally

Target customers

- Well-known developers of large renewable energy hubs to produce, store and deliver green hydrogen
- Customers usually have a global presence, delivering to end-sectors such as green steel production, ammonia production, and grid operators

Green hydrogen project – key components

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1 ***Electrolyser system***

- Electrolyzer technology
- Gas separator skids
- Electrolyzer assembly
- Electrode technology

2 **Balance of Plant**

3 **EPC**

Customers key selection criteria

- Technology
- Cost
- Track record
- Bankability
- Quality assurance
- Local content
- ESG

Scope delivered with global partners

Mitsubishi

ANDRITZ

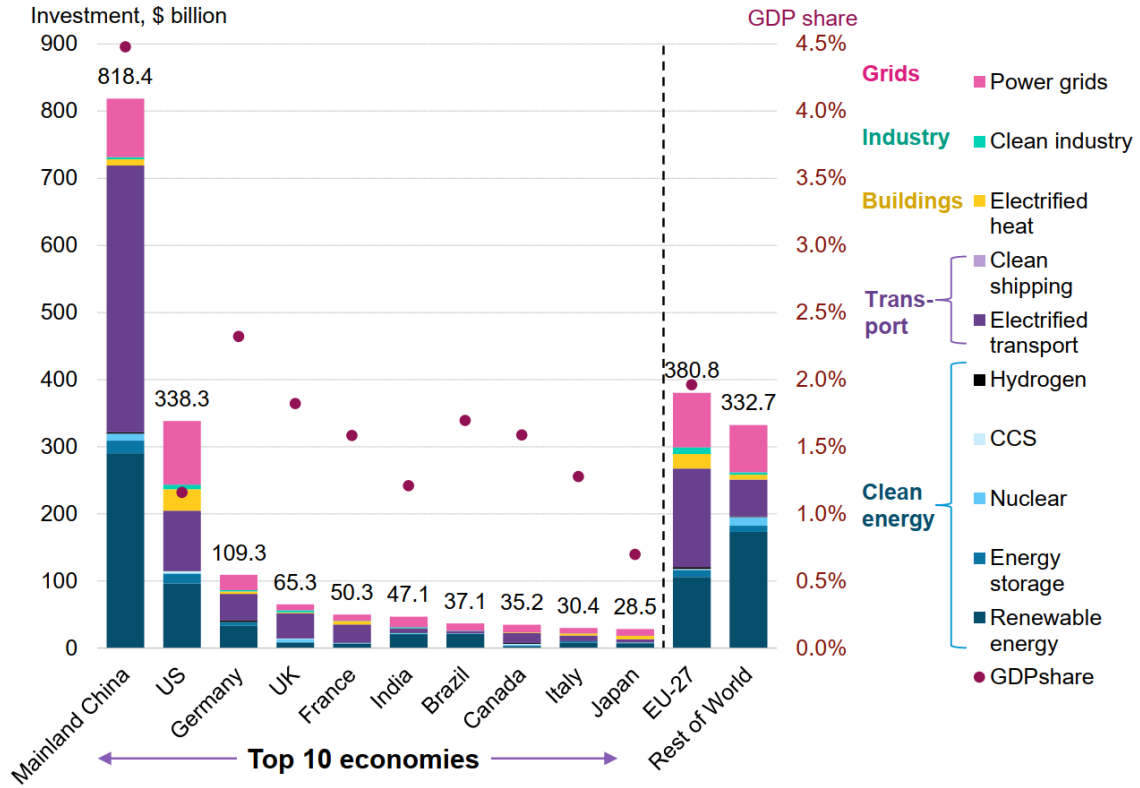
LONGi

J.H.K.

China continues as the driving force in the renewable era

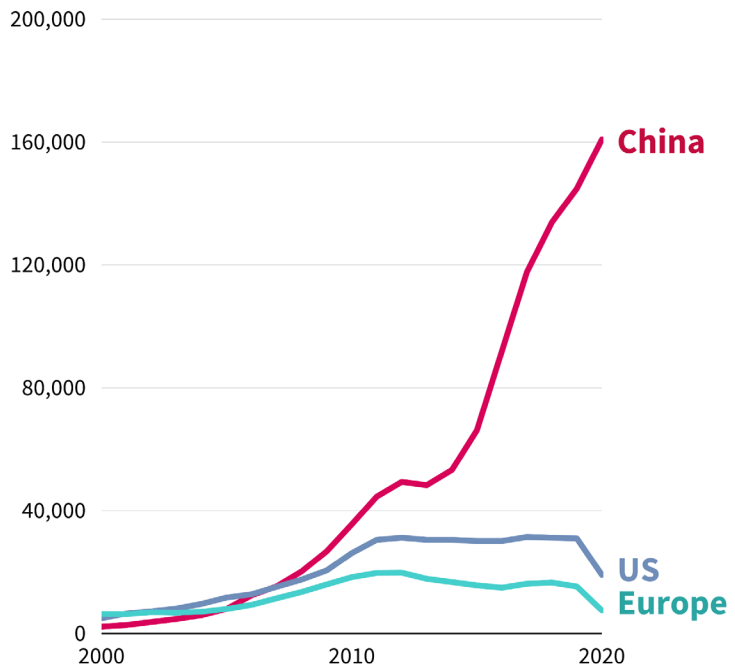
In 2024, mainland China invested more in the energy transition than US, EU and UK combined

Energy transition investment and GDP share in 2024



Source: BloombergNEF. Note: EU-27 bar also includes the EU member states shown. 'Rest of world' is global investment excluding the EU and individual economies in the chart. CCS refers to carbon capture and storage.

Clean energy patents per year



Source: IRENA, BNEF.

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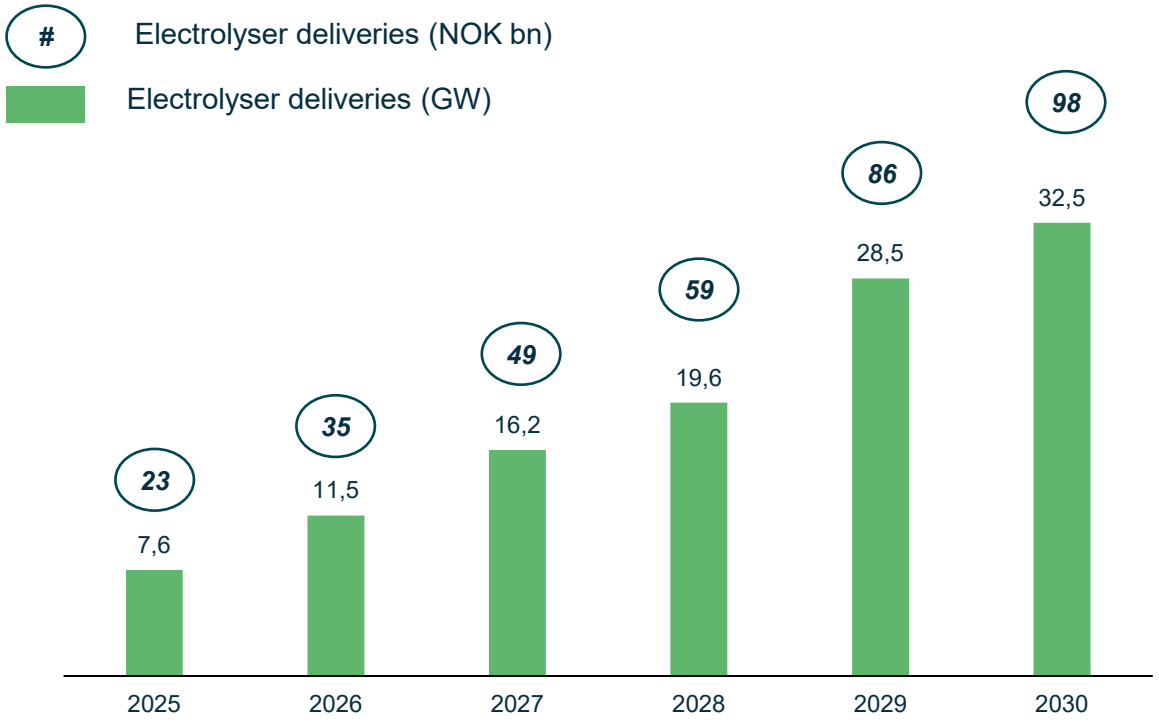
Global alkaline electrolyser deliveries in 2025 and 2026 estimated to exceed NOK 50bn

Alkaline market forecast



- Estimates have come down lately
- Estimated 19GW to be delivered of electrolysers in 2025 and 2026 combined, corresponds to NOK 58 billion
- Majority of global demand in China
- Demand in Europe outpacing US

Sources:
1) Electrolyser deliveries (GW): S&P Global Commodity Insights Update (28 August 2024).
2) Electrolyser deliveries (NOK bn): Company analysis based on S&P's GW deliveres and assumed price of NOK 3 million per MW

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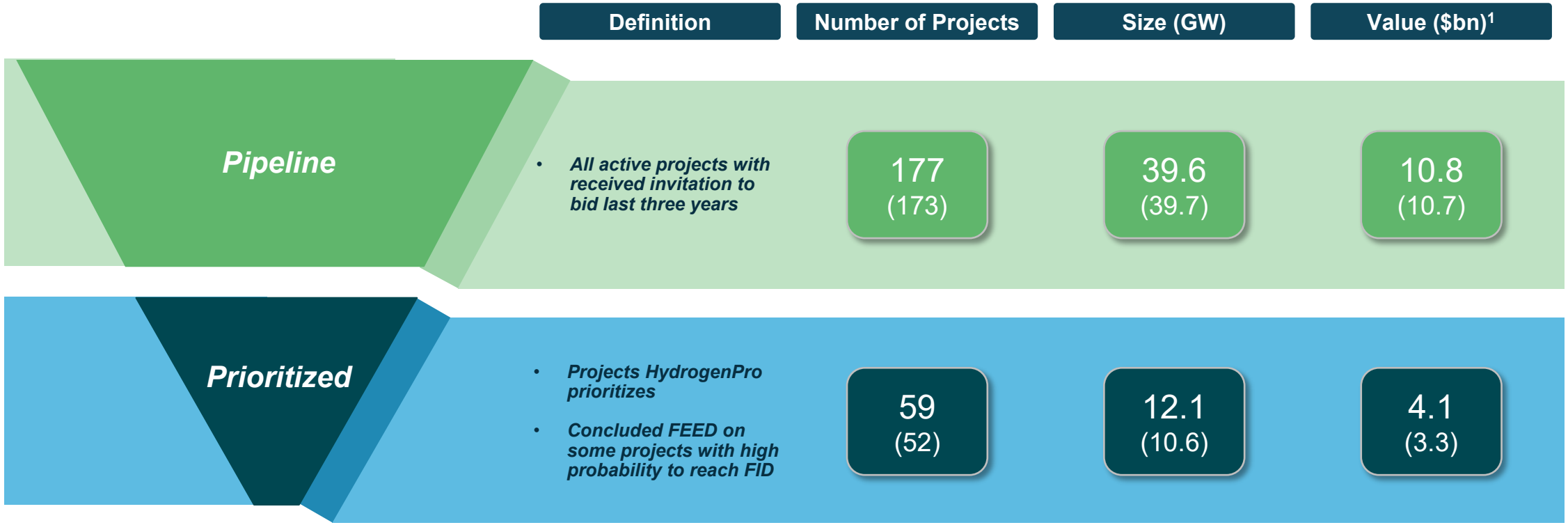
Despite several project cancellations in the market, HydrogenPro's pipeline remains strong



Note: All numbers exclude DG Fuels
1. Value is equivalent to €9.9bn and €3.7bn. Numbers in brackets: data as of previous quarter

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Key P&L items

NOK million	Q4 2024	Q3 2024	Q4 2023	FY 2024
Revenue from contracts with customers	70	72	127	196
Direct materials	41	53	71	147
Gross profit/(loss)	29	19	56	49
Gross margin	*41 %*	*26 %*	*44 %*	*25 %*
Personnel expenses	42	40	22	144
Other operating expenses	31	18	22	109
EBITDA	-44	-38	12	-205
Depreciation and amortization expenses	6	6	6	23
EBIT	-50	-44	6	-228
Net financial income and expenses	12	6	-11	27
Profit/(loss) before income tax	-38	-38	-5	-200
Income tax expense	0	0	0	0
Profit/(loss)	-38	-38	-5	-200

- Q4 revenues mainly related to deliveries on SALCOS project
- Manufacturing of main components completed.
  - Electrodes to be manufactured in Aarhus, Denmark and delivered during 2025
- Higher gross margin mainly driven by lower ACES costs in Q4 2024 vs. Q3 2024
- Opex increase of NOK 13 million in Q4 '24 vs Q3'24 due to i) NOK 6 million provision reversal in Q3, ii) NOK 3 million higher professional services and other costs partly related to capital raise, and iii) NOK 4 million recognized project costs related to SALCOS

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