POWERING INNOVATION. ENERGIZING TOMORROW.

Pareto Securities' Annual Energy Conference

10 September 2025

HydrogenPro

Disclaimer

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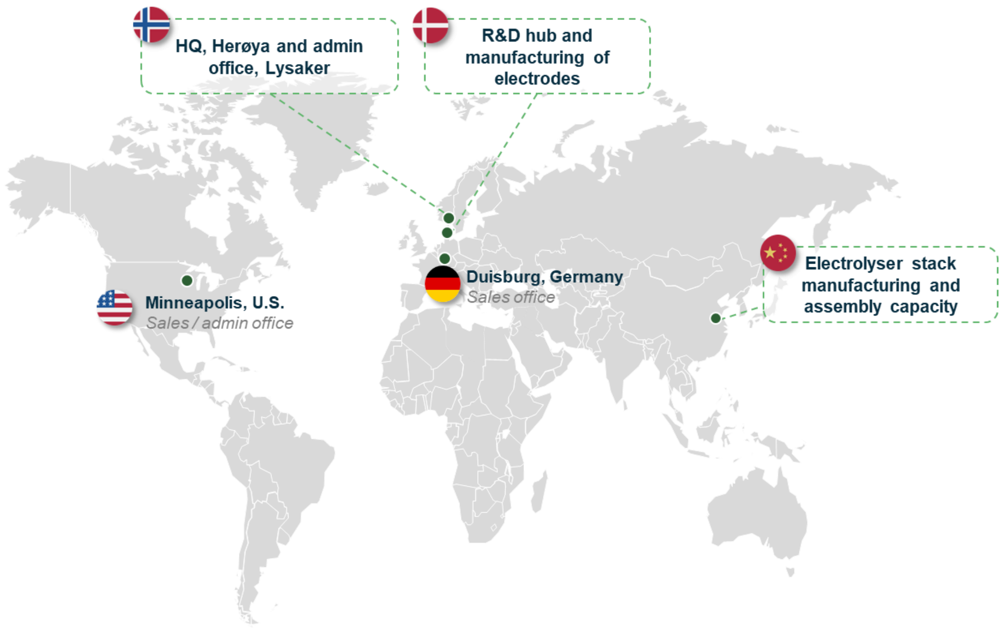
A leading OEM delivering large-scale hydrogen projects worldwide

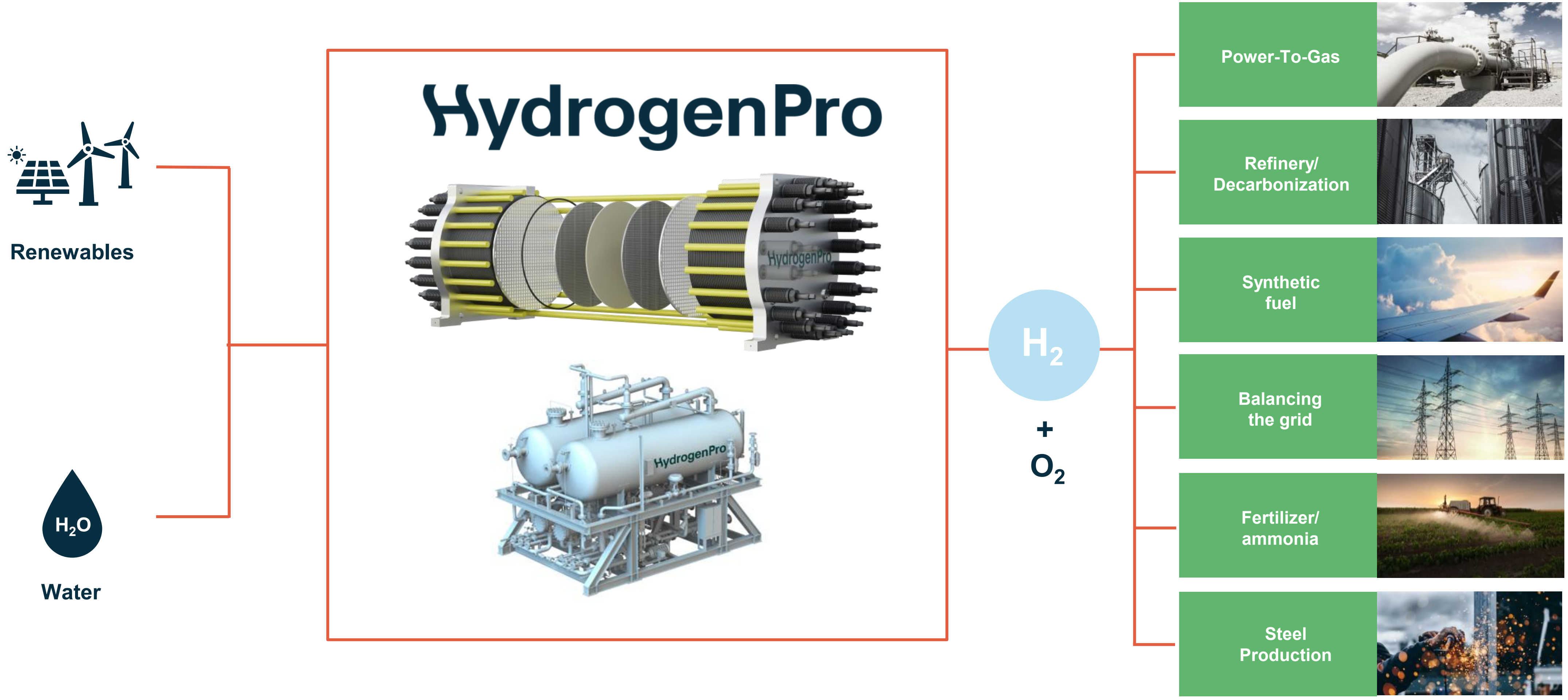
Historical milestones

1. **August 2013** – HydrogenPro established
2. **2014** – First project delivered: 9MW to Woikoski, Finland
3. **October 2020** – IPO on Oslo Stock Exchange, raised MNOK550. MHI becomes shareholder
4. **December 2020** – Acquisition of Advanced Surface Plating
5. **November 2021** – Acquired 75% in manufacturing (Tianjin)
6. **April 2022** – Awarded ACES order (220 MW) by Mitsubishi Power Americas
7. **November 2023** – Awarded SALCOS order (100MW) by ANDRITZ
8. **April 2024** – ANDRITZ invested MNOK83 in private placement
9. **December 2024** – Private placement with MHI, ANDRITZ and LONGi. Cooperation with LONGi
10. **August 2025** – Thermax (India) and HydrogenPro entered a partnership

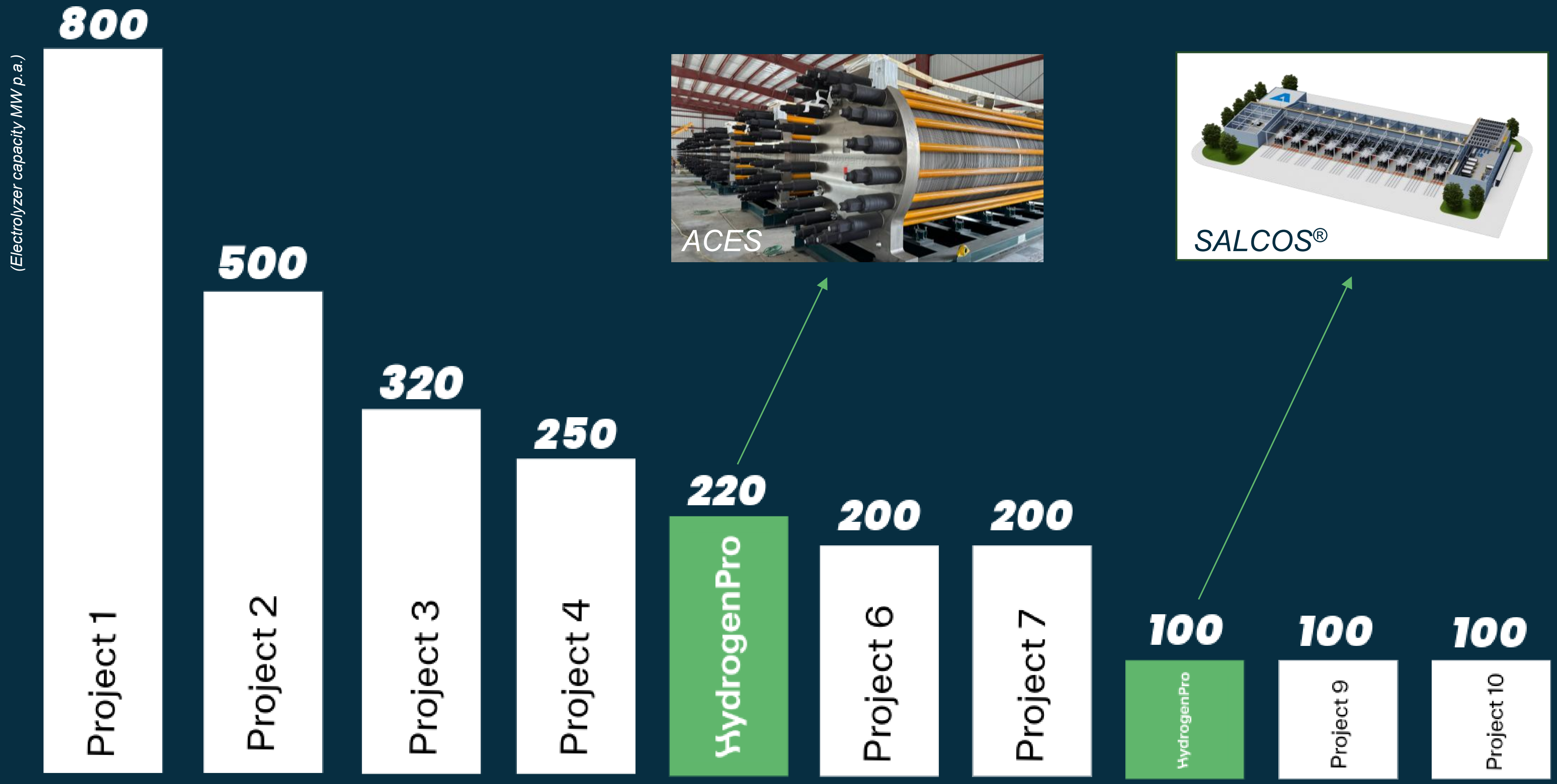
Global presence



Serving industrial applications and hard-to-abate sectors



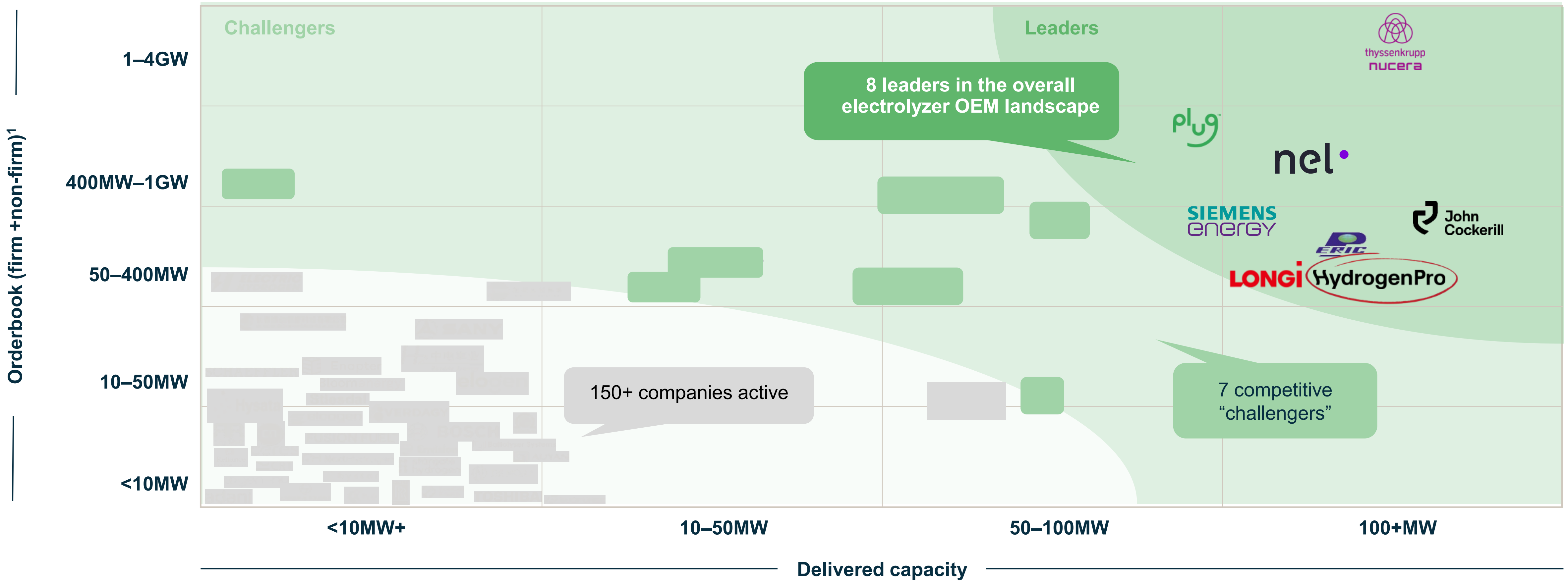
Trusted to deliver: 2 of the world’s 10 largest hydrogen projects (excl. China)



Source: IEA “Hydrogen production projects” database

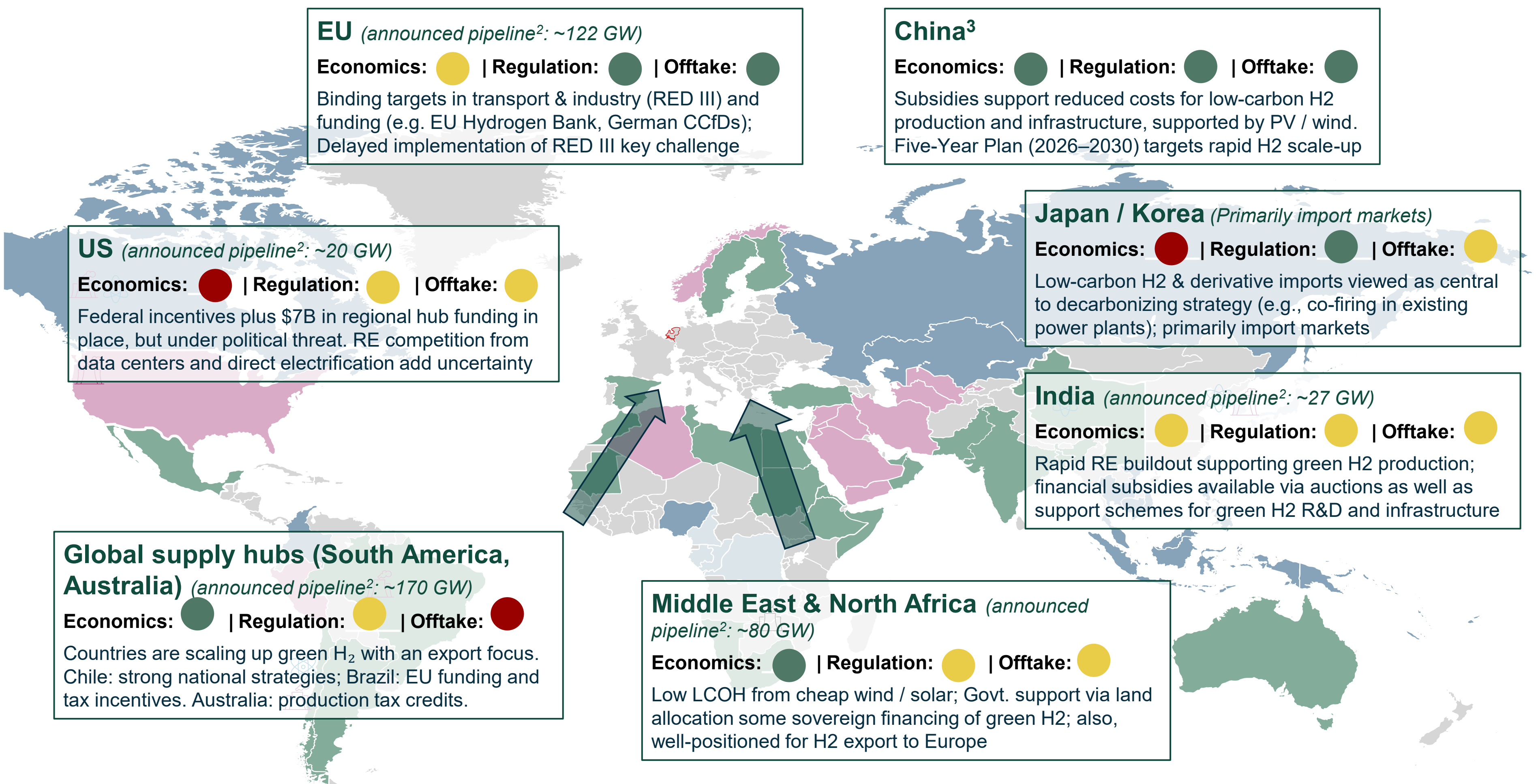
HydrogenPro among industry leaders

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 realization. Orderbook does not includes Framework Agreements & MoU; Credit to the players for the logos.

Most green H2 projects are in regions with strong economics, but demand comes from regulated, high-offtake markets like Europe



EU *(announced pipeline[2]: ~122 GW)*

Economics: | Regulation: | Offtake:

Binding targets in transport & industry (RED III) and funding (e.g. EU Hydrogen Bank, German CCfDs); Delayed implementation of RED III key challenge

China[3]

Economics: | Regulation: | Offtake:

Subsidies support reduced costs for low-carbon H2 production and infrastructure, supported by PV / wind. Five-Year Plan (2026–2030) targets rapid H2 scale-up

US *(announced pipeline[2]: ~20 GW)*

Economics: | Regulation: | Offtake:

Federal incentives plus $7B in regional hub funding in place, but under political threat. RE competition from data centers and direct electrification add uncertainty

Japan / Korea *(Primarily import markets)*

Economics: | Regulation: | Offtake:

Low-carbon H2 & derivative imports viewed as central to decarbonizing strategy (e.g., co-firing in existing power plants); primarily import markets

India *(announced pipeline[2]: ~27 GW)*

Economics: | Regulation: | Offtake:

Rapid RE buildout supporting green H2 production; financial subsidies available via auctions as well as support schemes for green H2 R&D and infrastructure

Global supply hubs (South America, Australia) *(announced pipeline[2]: ~170 GW)*

Economics: | Regulation: | Offtake:

Countries are scaling up green H_2 with an export focus. Chile: strong national strategies; Brazil: EU funding and tax incentives. Australia: production tax credits.

Middle East & North Africa *(announced pipeline[2]: ~80 GW)*

Economics: | Regulation: | Offtake:

Low LCOH from cheap wind / solar; Govt. support via land allocation some sovereign financing of green H2; also, well-positioned for H2 export to Europe

Hydrogen production potential

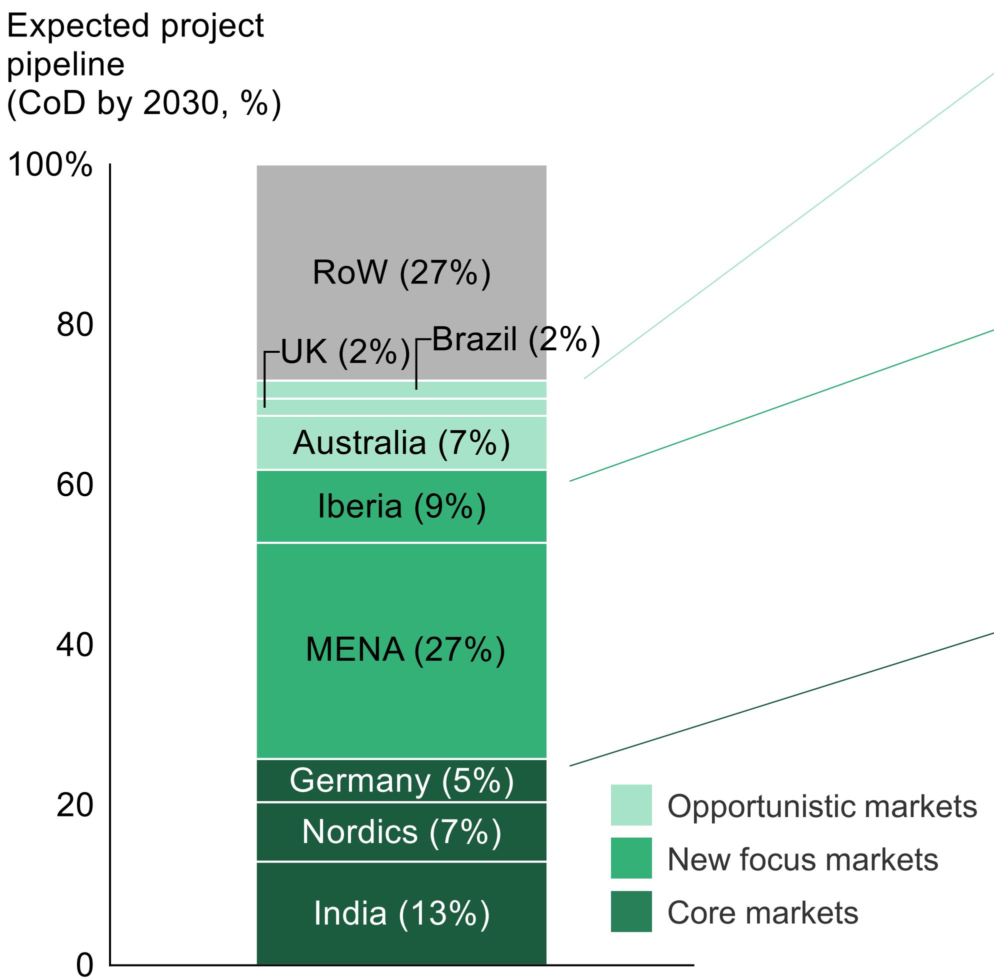
- Attractive renewable resources **(green H_2)**
- Attractive NG resources **(blue H_2)**
- Attractive renewable and NG resources **(suitable for green and blue H_2)**
- Average renewable resources **(green H_2)**

Attractiveness[1]

Low | Medium | High

Note 1) Average across region; 2) Only includes green H2 with expected COD by 2030; 3) China capacity excluded due to database underrepresentation | Source: IEA; BNEF; Global Data; Lit. search

Our market focus positions us across the majority of the global project pipeline



Source: GlobalData, Enerdata

Play opportunistically in other key markets

Brazil, Australia

- **Competing for good-fit projects on an opportunistic basis** when EPC partners receive leads that match our capabilities

Increased focus on Iberian + MENA markets

Iberia, MENA

- **Searching for new EPC partners** with deep knowledge Iberian + MENA markets
- **Target to build Iberia presence** with ambition to secure 300 MW+ in projects by 2030 (individual projects at 50-200 MW scale); **open to similar-scale projects in MENA**

Core markets focus on Northern Europe and India

Northern Europe

- **Collaborating closely with Andritz and JHK** to build on existing core market presence; **target 200 MW+ p.a.** (as 10-150 MW projects); aim to increase market share to 10-15%

India

- **Leveraging Thermax EPC partnership** and Longi production facilities to win first projects in Indian market; **Secure 100-150 MW projects in production pipeline towards 2030**

Commercial team driving partnerships, prioritizing green hydrogen in steel, storage, refineries, and PtX

Lean commercial team is working well with partners in current markets…

Investment

Strong collaboration *with existing partner*

Effective interface

Account manager *as clear interface, supported locally*

Edge in key markets

Strong ***track-record*** *combines well with experienced EPCs*

Focused effort

Prioritizing ***high-probability*** *EPC projects*

…and developing new partnerships

Building EPC partnerships and local HyPro sales in ***MENA*** *and* ***Iberia***

Steel DRI	*Andritz*	*Andritz*	*Thermax (limited mkt. potential)*
Storage / grid balancing	*Andritz (limited mkt. potential)*	*Andritz / JHK (limited mkt. potential)*	*Thermax (limited mkt. potential)*
Ammonia / fertilizer	*Andritz*	*Unlikely to be produced*	*Thermax*
Refineries	*(Potentially Andritz)*	*Andritz*	*Thermax*
e-SAF / e-fuels	*Andritz*	*Andritz / JHK*	*Thermax*

Technology advantage: Superior positioning vs. alternatives

	PEM	Alkaline		
	High pressure	Atmospheric pressure	High pressure	HydrogenPro 3rd Gen
Plant efficiency	✗ No/limited capability	✓ Average capability	✓ Average capability	✓ Best capability
Low cooling need	✗ No/limited capability	✓ Average capability	✓ Average capability	✓ Best capability
No noble materials	✗ No/limited capability	✓ Best capability	✓ Best capability	✓ Best capability
Suitable for renewable energy	✓ Best capability	✗ No/limited capability	✓ Best capability	✓ Best capability
High pressure on O_2	✓ Average capability	✗ No/limited capability	✓ Best capability	✓ Best capability
Suitable for P2X[1] plants	✓ Average capability	✗ No/limited capability	✓ Average capability	✓ Best capability
Proven for large-scale plants	✗ No/limited capability	✓ Average capability	✓ Best capability	✓ Best capability

Legend: ✓ Best capability ✓ Average capability ✗ No/limited capability

1. P2X = Power-to-X

Full-scale validation test confirming Gen3 electrodes and drives further performance improvements

Purpose

- In cooperation with Andritz validating stack performance and operating conditions including **new design improvements** to reduce shunt currents and **3rd gen technology**

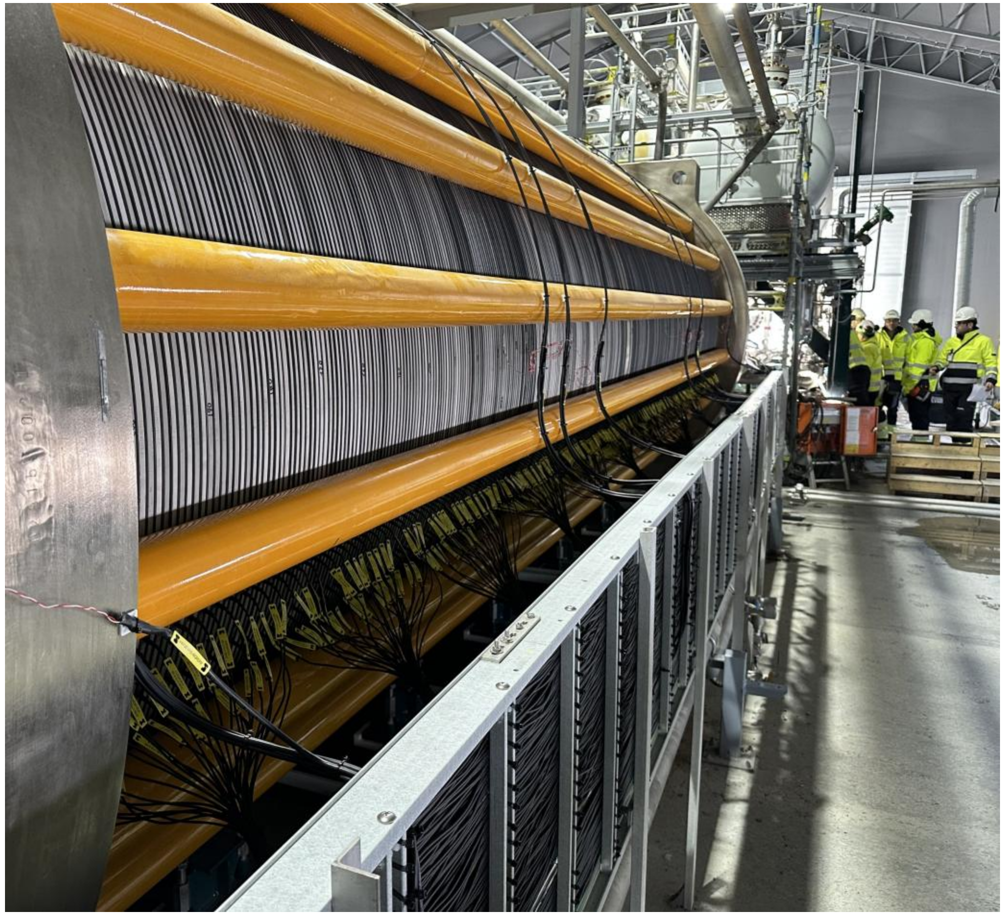
Location

- Herøya, Norway

Equipment

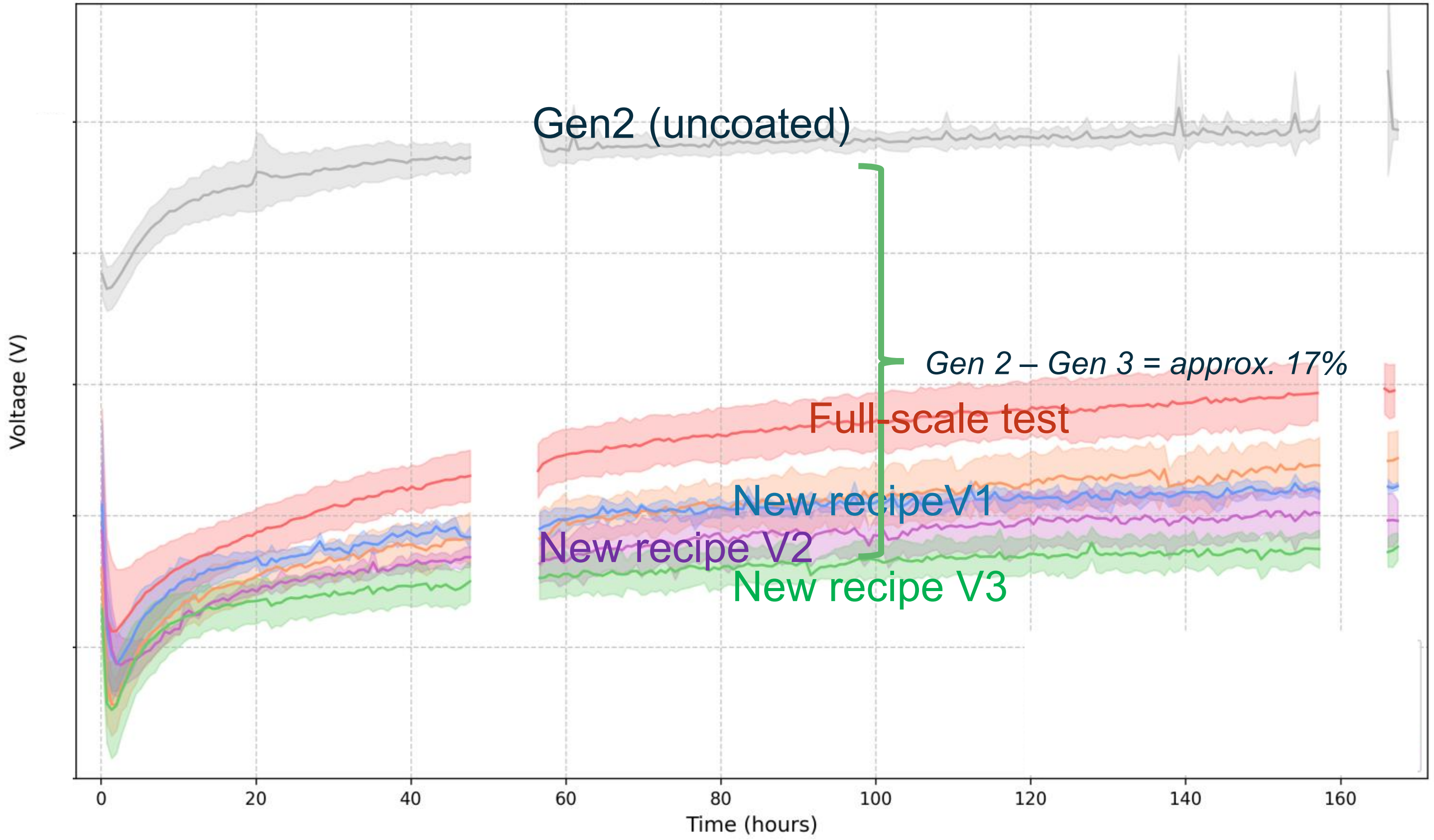
- One stack w/ **50% 3rd gen technology** and **gas separator + Coriolis measurement** (gas production), continuous cell voltage monitoring, pressure drops, temperatures, pressure sensors etc.

- Electrodes produced in Aarhus
- Stack assembled by in Erfurt
- Test in start-up phase
- 500 hours testing Q1 2025 at Herøya
- Industrial manufacturing of **European value chain** demonstrated for pressurized alkaline electrolyzers



From Herøya, Norway

Additional cell voltage improvement obtained for new electrodes



Significant progress has been achieved over the past 3–4 months, including:

- Uniform electrode coating
- Improved electrode adhesion
- 17% reduction in voltage (energy consumption) at Beginning of Life (BoL)
- Based on recent modelling of reduced shunt currents, energy consumption is expected to reach 4.5 kWh/Nm³ (BoL)
- Successful launch and operation of a new full-size, net-shape production line

HydrogenPro's partnerships enable full scope delivery on large-scale project, combining bankability, guarantees, quality…

Target customers

- Well-known developers of large renewable energy hubs to produce, store and deliver green hydrogen
- Customers usually are global, serving sectors like green steel, ammonia, and grid operators.

Green hydrogen project – key components

HydrogenPro

1 ***Electrolyzer 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***

Single interface

- "EPC wrap" via Andritz & Thermax with single interface to simplify & standardize
- "H2 module" via JHK: modular turnkey solution for small-scale

Aligned risks & guarantees

- Increased lender confidence & bankability via EPC balance sheet & contract consolidation
- Guarantee support through EPC holding risk on balance sheet

Joint product development

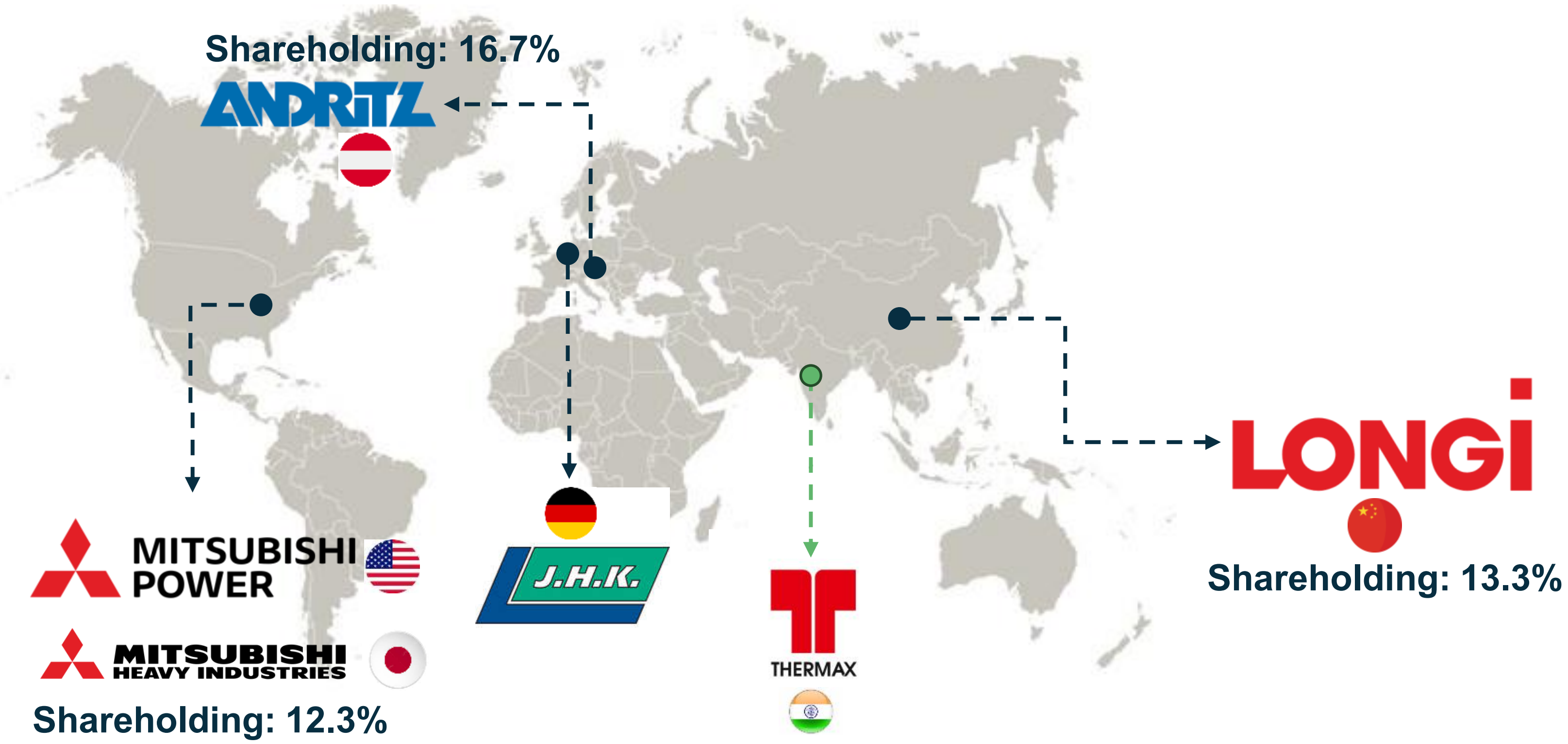
- Technical feedback loop via performance data access to learn and improve
- Knowledge & capability exchange with EPC to optimize total system

Clear roles & responsibilities

- Wider customer reach through partner allows lean internal sales team
- Efficient market expansion through local partners

HydrogenPro ANDRITZ J.H.K. Thermax MITSUBISHI HEAVY INDUSTRIES

…and global reach



We now have **five strong industrial partners,** committed to the energy transition, and these partnerships provide us with a global reach.

Key investment highlights

Vast TAM and massive growth potential for green H_2 underpinned by secular tailwinds
Favorable government policies provide critical support; new end markets unlock a bigger TAM for green H_2

HydrogenPro's 3rd-generation technology drives significant LCOH reductions
Technology developed for 10+ years with extensive R&D efforts

Substantial commercial traction with ACES hub and ANDRITZ contracts
Manufacturing for 220MW ACES project completed; 100MW ANDRITZ project in progress

Manufacturing capacity in place to service demand today with plans to expand globally
Existing 500MW capacity in China; investing in 350 MW electrode capacity in Denmark

Scalable business model positioned to grow
Recurring revenue and optimized production systems

World-class leadership team with deep industry knowledge
Management team brings valuable insights and execution capabilities in the hydrogen sector

HydrogenPro
Market leading global provider of large-scale green hydrogen technology & systems

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