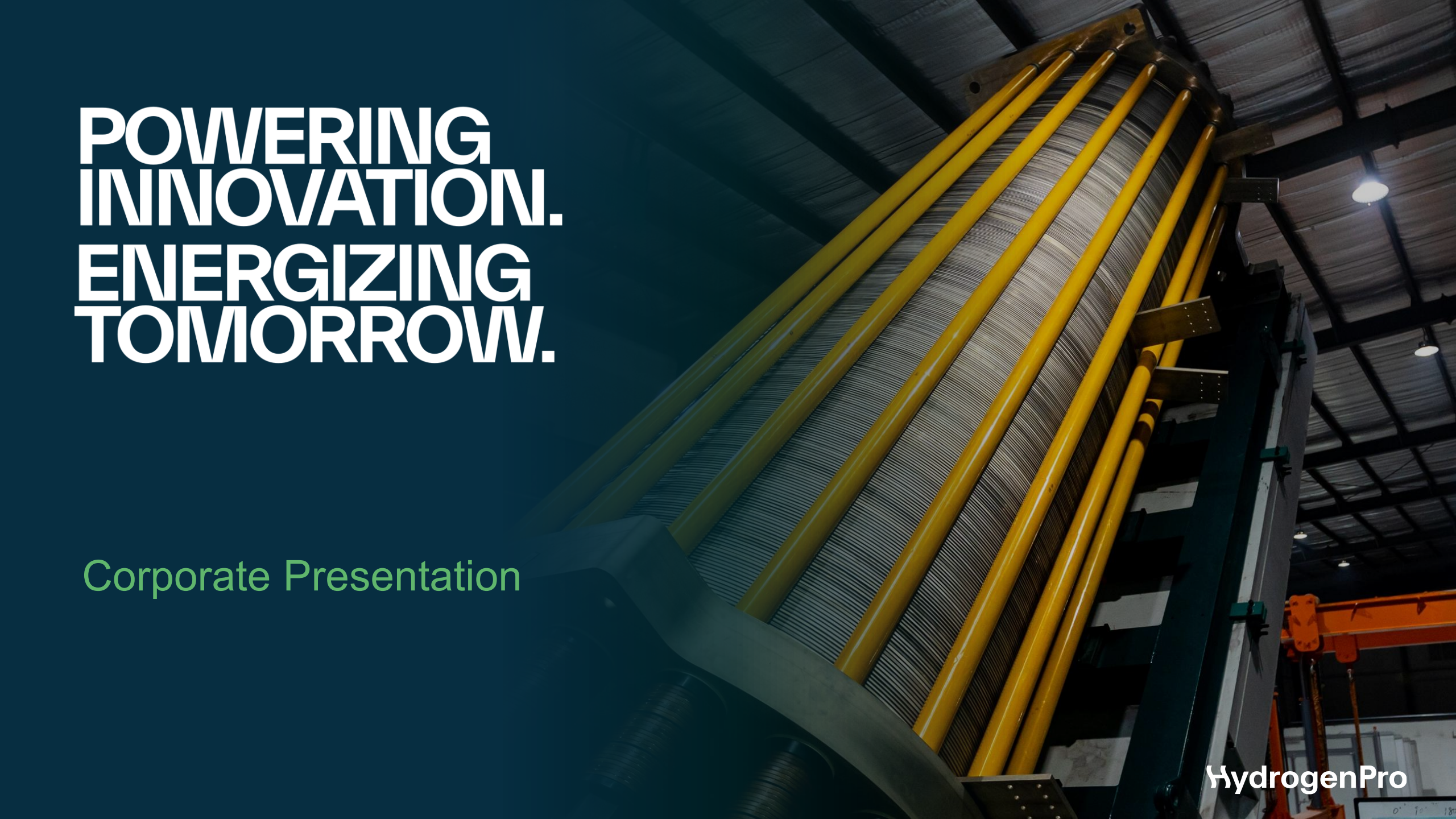
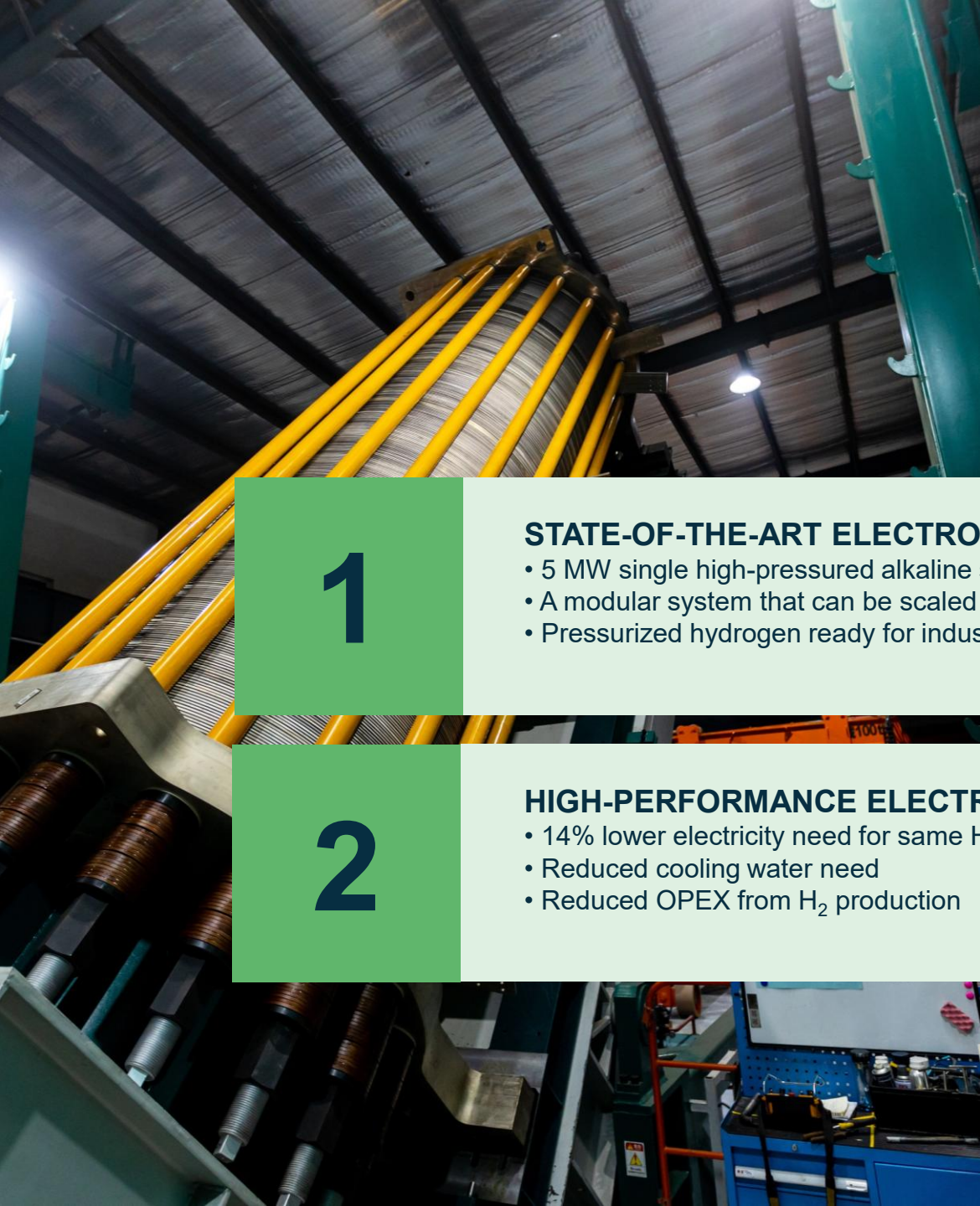


The background of the slide is a photograph of an industrial facility. It features several large, vertical, yellow-painted pipes or conduits that run parallel to each other. These are surrounded by a dense array of thin, horizontal metal plates or coils. The scene is set within a large industrial building with a high ceiling and visible structural beams. In the lower right, a portion of an orange overhead crane is visible. The lighting is industrial, with some bright spots from overhead lights.

POWERING INNOVATION. ENERGIZING TOMORROW.

Corporate Presentation

HydrogenPro



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

1

STATE-OF-THE-ART ELECTROLYZER

- 5 MW single high-pressured alkaline 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

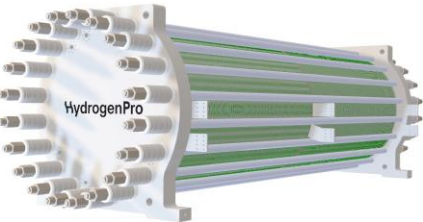
HIGH-PERFORMANCE ELECTRODE TECHNOLOGY

- 14% lower electricity need for same H₂ output
- Reduced cooling water need
- Reduced OPEX from H₂ production



Optimized
levelized cost
of hydrogen

HydrogenPro at a glance



Manufacturing capacity
500 MW

 **Minneapolis, US**
Subsidiary

 **Norway**
Porsgrunn:
HQ & test center

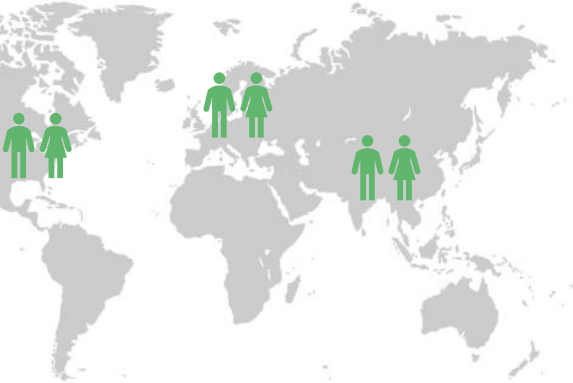
Oslo:
Admin office

 **Aarhus, Denmark**
Subsidiary
R&D and Electrode
manufacturing

 **Tianjin, China**
Electrolyzer manufacturing,
500 MW capacity

 **Duisburg, Germany**
Subsidiary

Number of employees
151
By 31.12.2024



 **Male**
74%
31.12.2024



Female
26 %
31.12.2024 

 **Backlog**
305M
NOK
At end of 2024

Management



Jarle Dragvik

Chief Executive Officer



Martin Thanem Holtet

Chief Financial Officer



Erik C. Bolstad

Chief Commercial Officer



Jon Backer

Chief Operations Officer



Cathrin Bretzeg

Chief People & Culture
Officer



Tormod Kløve

Chief Legal Officer



Odd-Arne Lorentsen

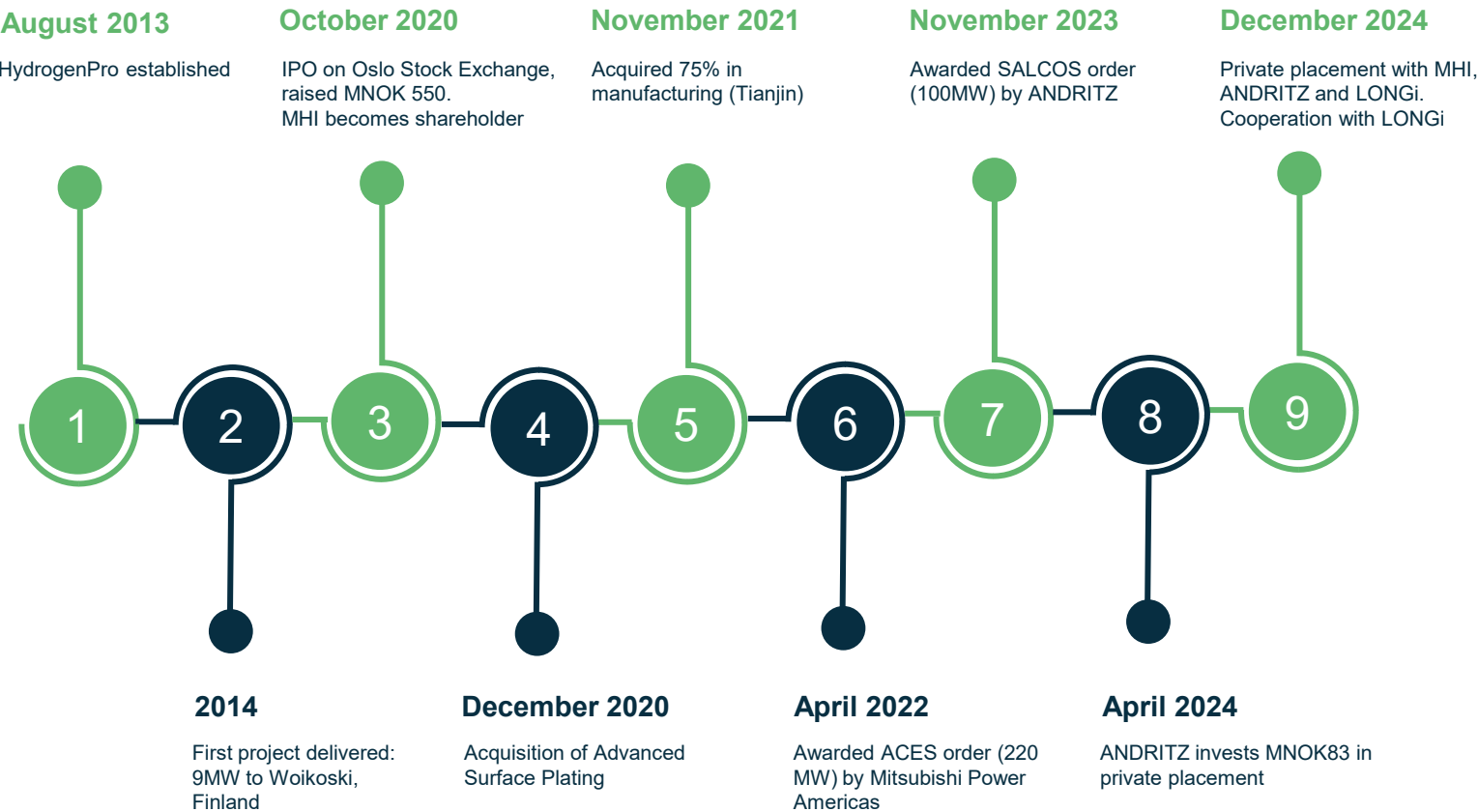
Chief Technology Officer



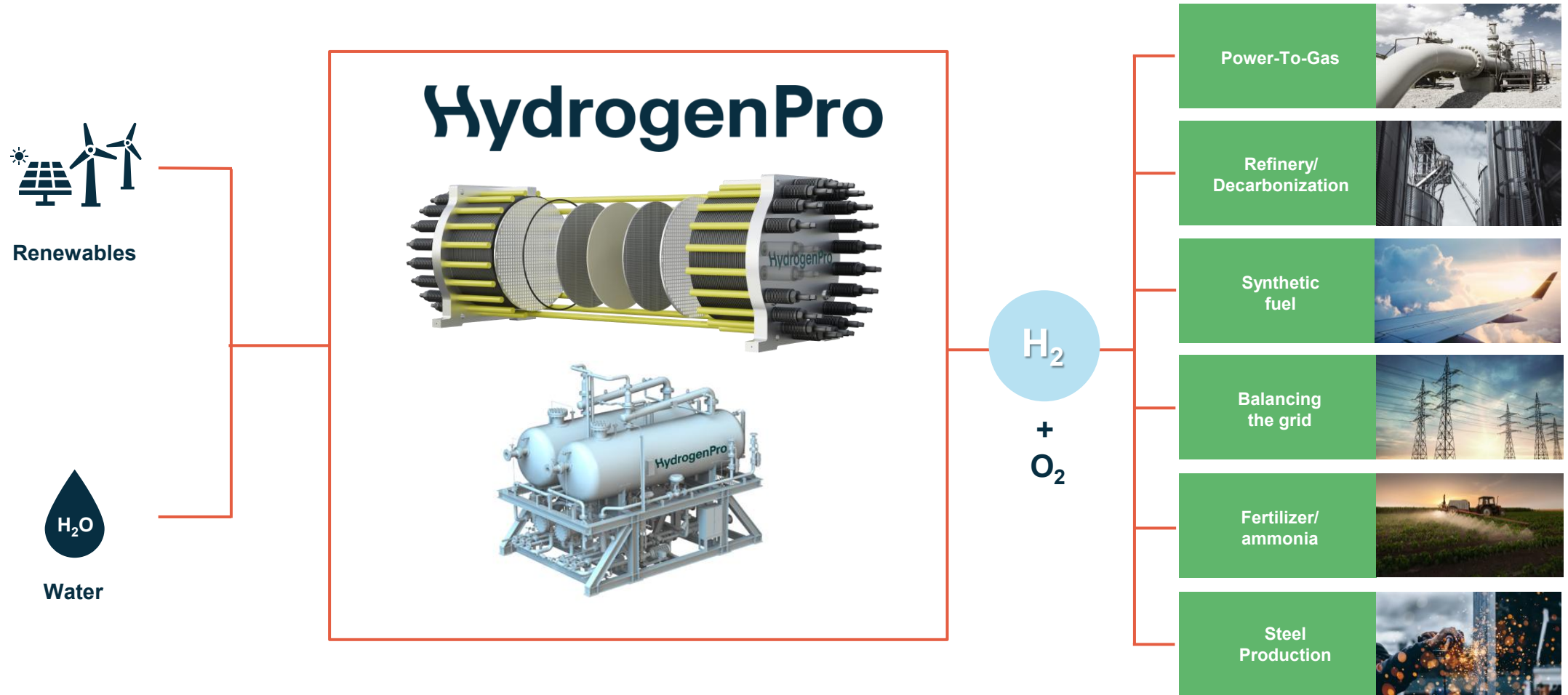
Jan-Henrik Kuhlefelt

General Manager
HydrogenPro Tianjin Co Ltd.

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



Serving industrial applications and hard-to-abate sectors



Manufacturing & Testing

Electrolyzer manufacturing

TIANJIN, CHINA
Capacity 500 MW



Electrode manufacturing

AARHUS, DENMARK
Capacity 500 MW



Technology R&D / Verification

PORSGRUNN, NORWAY
200 KW/300 KW/5 MW



Electrolyzer assembly

ANDRITZ

ERFURT, GERMANY
Capacity 500 MW

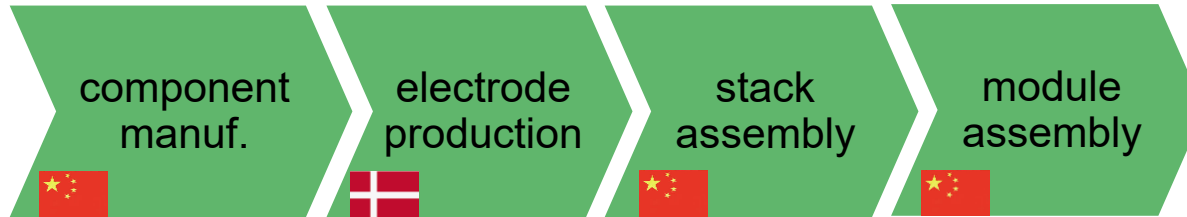


Supply chain options

The EUROPEAN SUPPLY CHAIN



OPTION 2



Large scale modular solution

High-pressured alkaline electrolyzers

(in pairs, with a capacity of 1020 Nm³/h each, total 2040 Nm³/h) at nominal load

Gas separator units

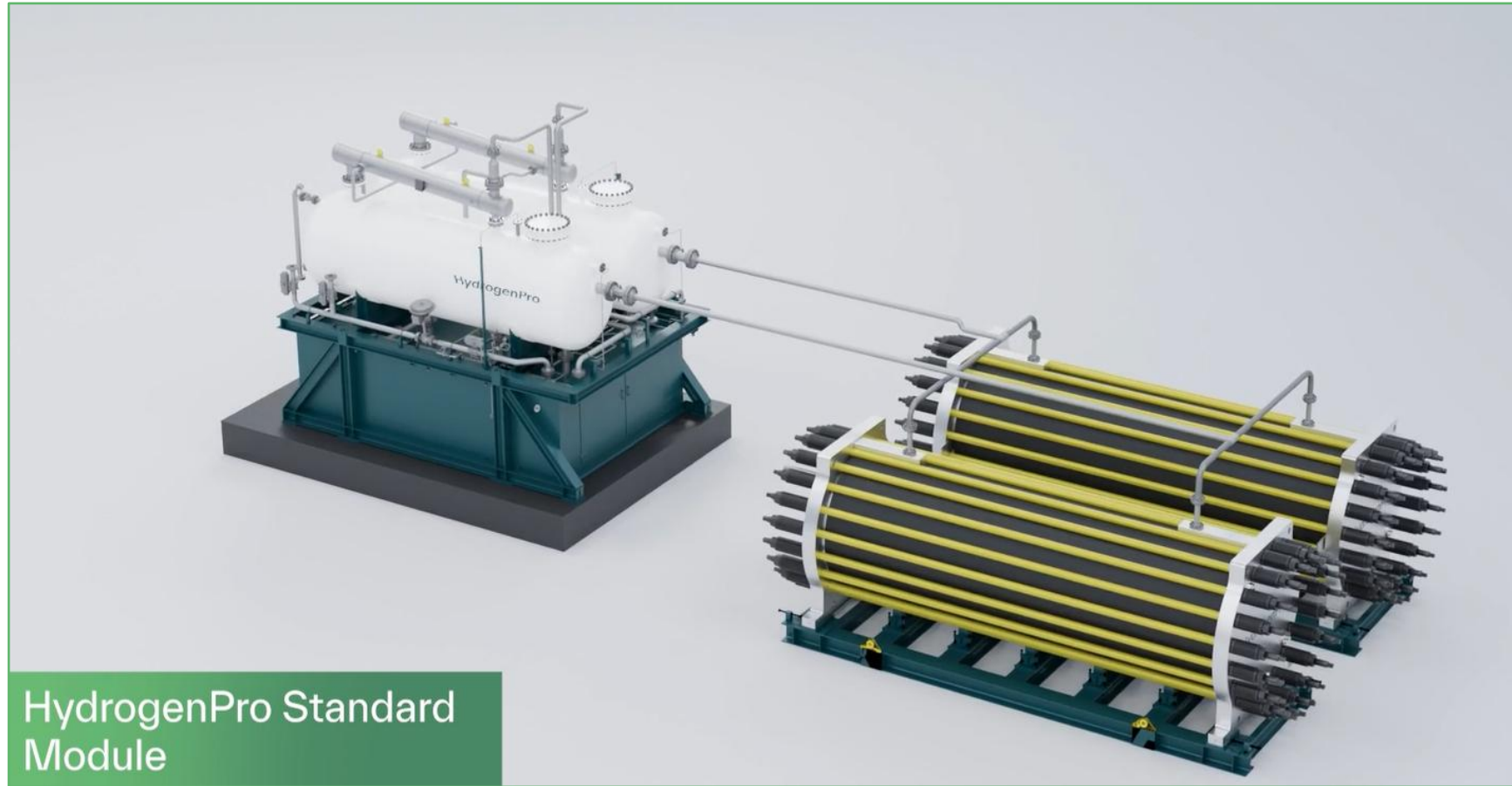
with separate lye circulation systems and gas scrubbers with instrumentation

Gas analyzers

for detection of H₂ in O₂

Gas analyzers

for detection of O₂ in H₂



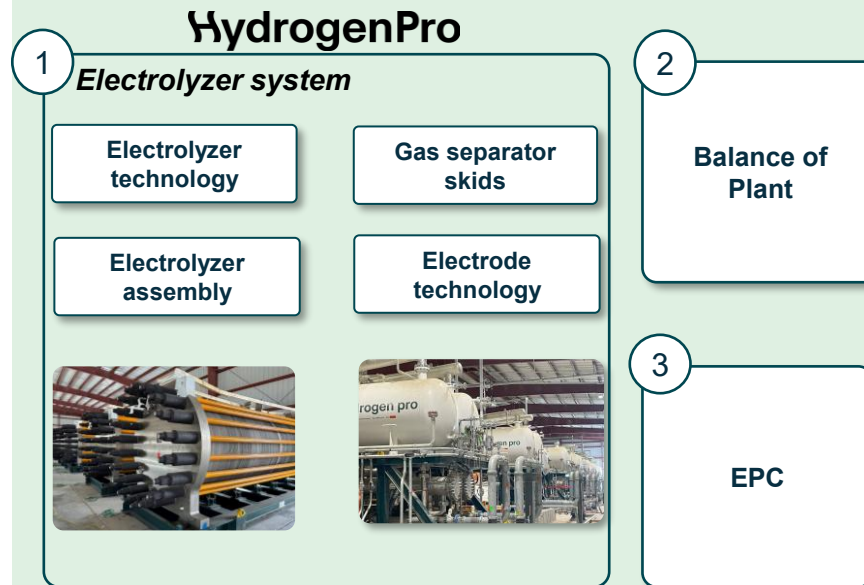
HydrogenPro Standard Module

HydrogenPro's partnerships enable full scope delivery on large-scale projects...

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



Customers key selection criteria

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

Scope delivered with global partners

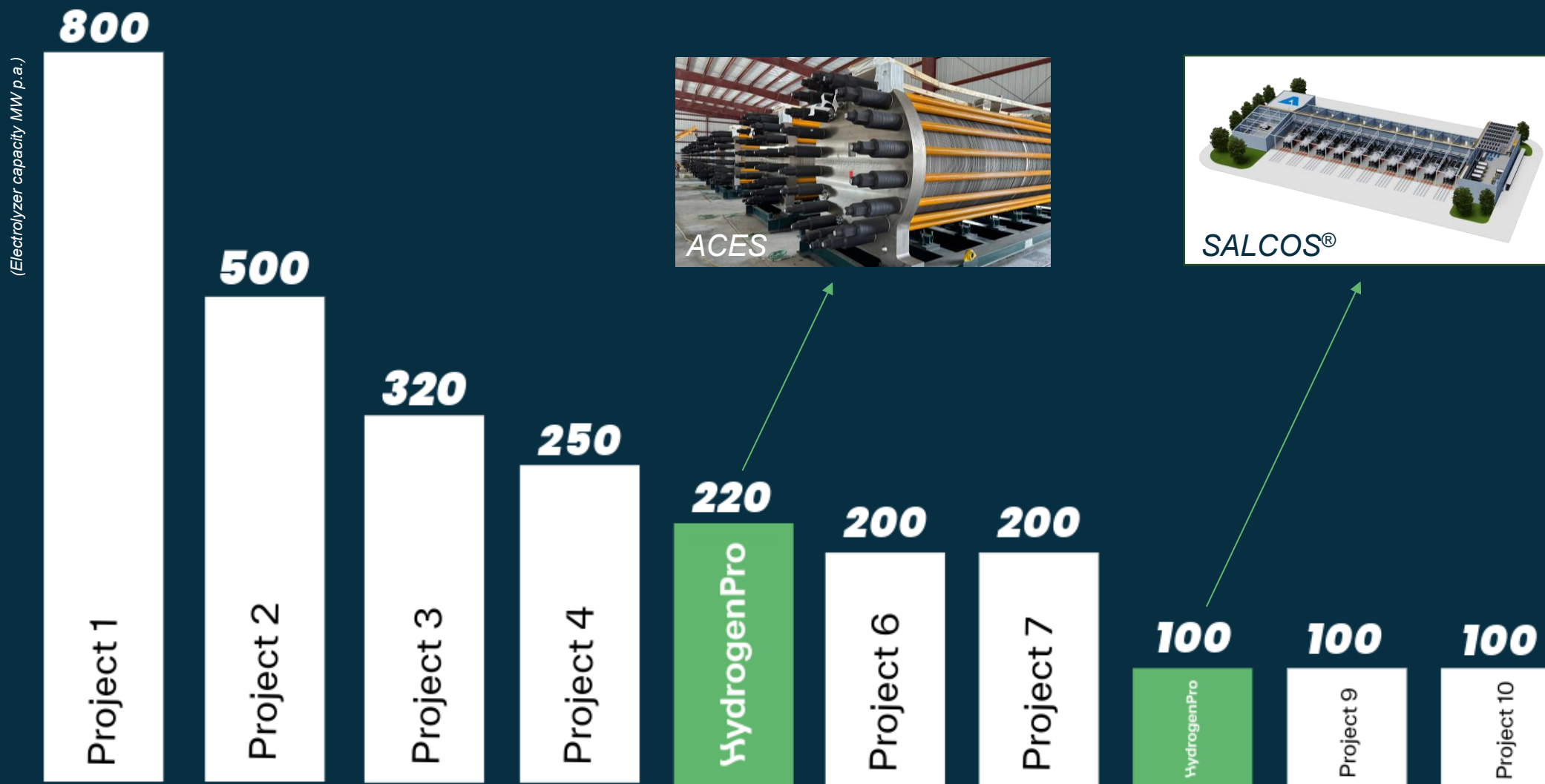


ANDRITZ

LONGi



HydrogenPro delivers to 2 of the 10 largest projects (excl. China)



Source: IEA "Hydrogen production projects" database

ACES Delta (220 MW)

THE PROJECT

ACES¹ 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

THE CONTRACT

- **220MW** electrolysis plant
- In addition: a **10-year service** and support agreement
- High-pressure alkaline electrolyzers, suitable for **renewable energy** input

DELIVERY MILESTONES



April 2022 – firm purchase order signed



August 2023 – first batch of equipment delivered on site



December 2023 – manufacturing process completed



Intended to be in operation in 2025
– all electrolyzers installed



Salzgitter Flachstahl (100 MW)

THE PROJECT

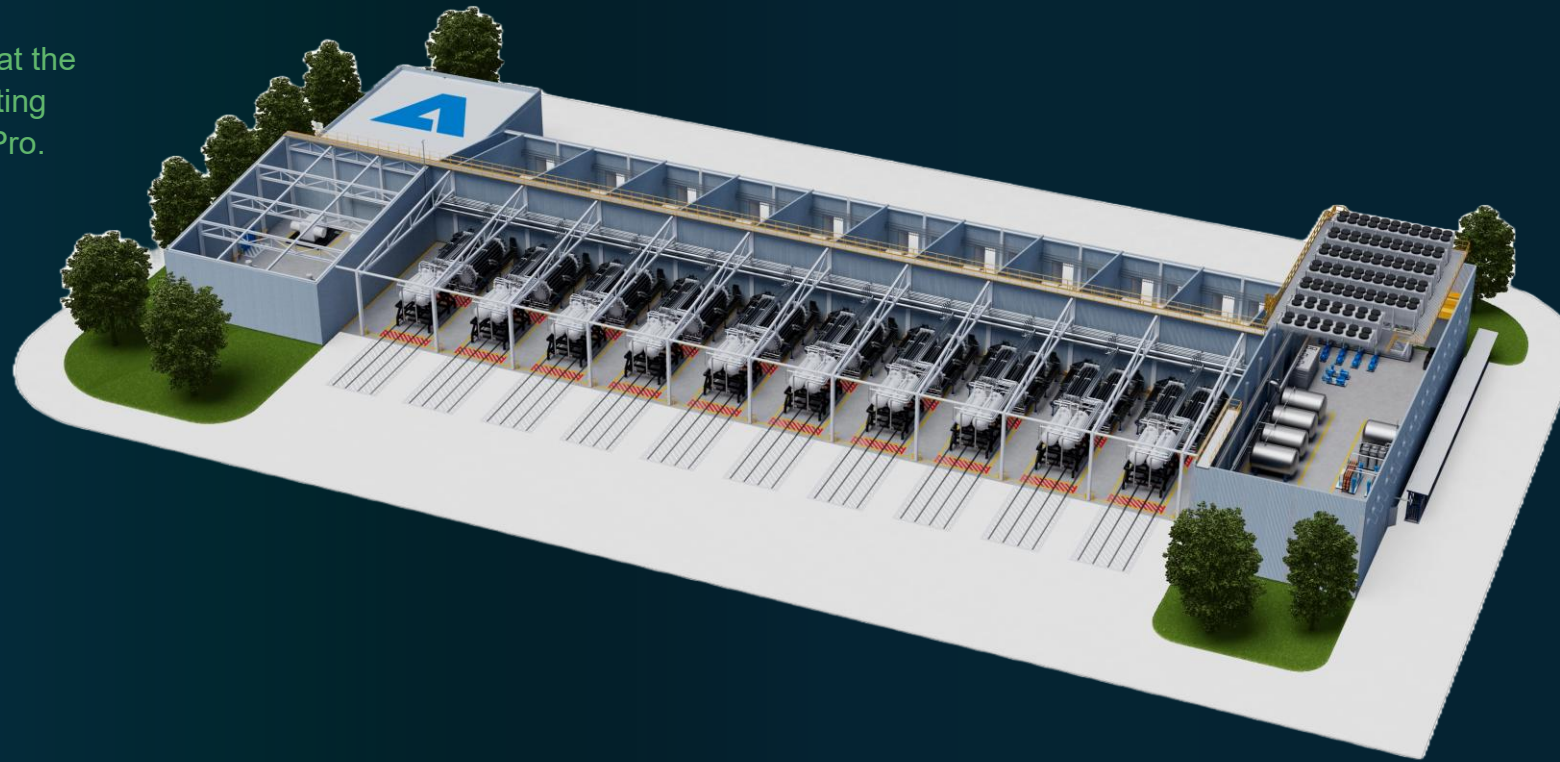
SALCOS® (Salzgitter Low CO₂ Steelmaking), will have laid the foundations for **virtually climate-neutral steel production** in Germany.

THE CONTRACT

Our partner ANDRITZ will build a 100 MW electrolysis plant at the Salzgitter Flachstahl GmbH site on an EPC basis, incorporating pressurized alkaline electrolyzer technology from HydrogenPro.

DELIVERY MILESTONES

Project expected to be operational by 2026.



Successful large-scale validation test confirmed 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

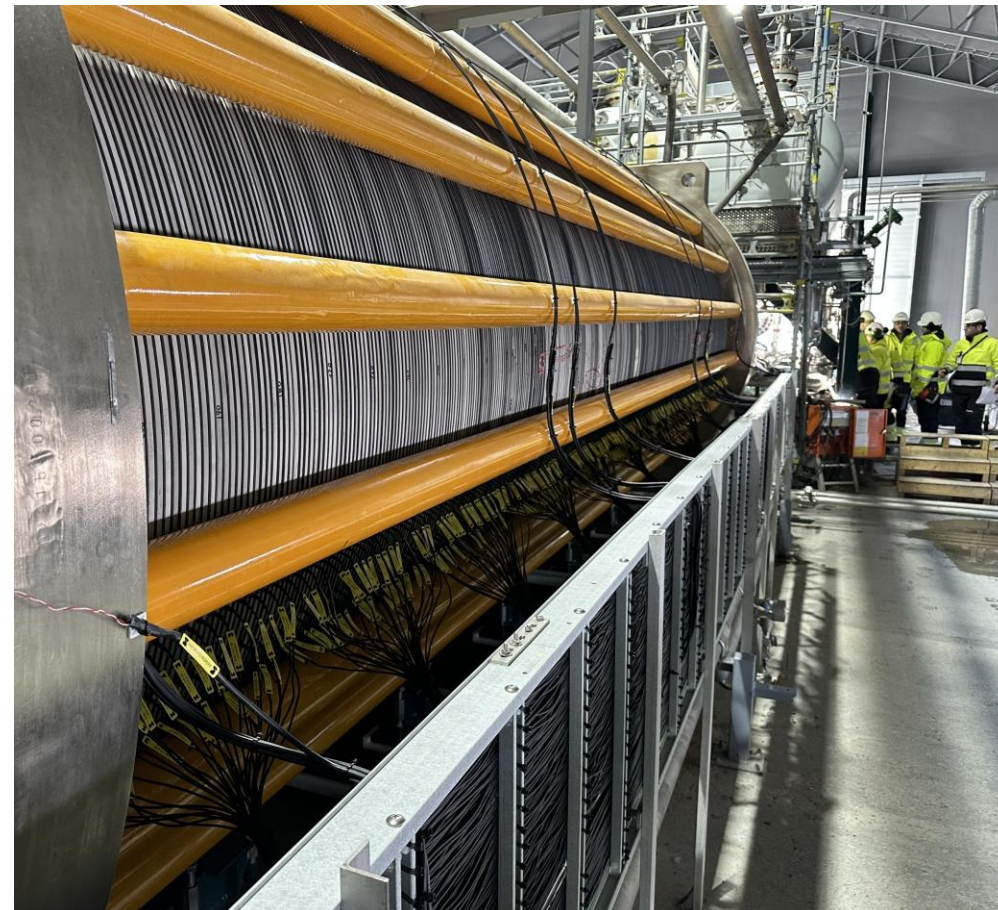
- › Herøya, Norway

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 by HydrogenPro in Aarhus
- › Stack assembled by Andritz in Erfurt
- › 500 hours testing Q1 2025 at Herøya
- › Industrial manufacturing of **European value chain** demonstrated for pressurized alkaline electrolyzers



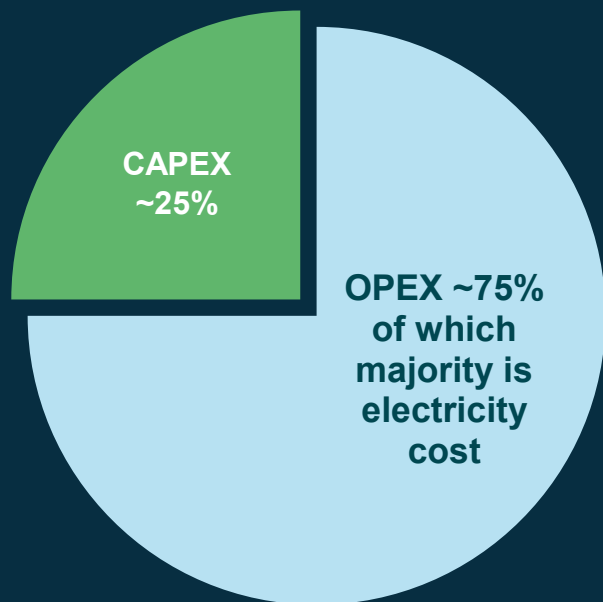
From Herøya, Norway

Superior positioning vs. other technologies

		PEM	Alkaline			HydrogenPro 3 rd Gen
		High pressure	Atmospheric pressure	High pressure		
	Plant efficiency	✓	✓	✓	»	✓
	Low cooling need	✗	✓	✓		✓
	No noble materials	✗	✓	✓		✓
	Suitable for renewable energy	✓	✗	✓		✓
	High pressure on H ₂ and O ₂	✓	✗	✓		✓
	Suitable for P2X ¹ plants	✓	✓	✓		✓
	Proven for large-scale plants	✗	✓	✓		✓
Legend: ✓ Best capability ✓ Average capability ✗ No/limited capability						

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

Levelized cost of hydrogen



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

Efficient manufacturing of high-quality products meeting international standards

International certifications

- ASME
- ISO 9001
- ISO 14001
- ISO 45001

Manufactured in line with international standards

- ASME (US)
- EN, CE (Europe)
- KHK (Japan)



**POWERING
INNOVATION.
ENERGIZING
TOMORROW.**