

**(Oslo, Paris, Duisburg 27 May 2021) HydrogenPro (OSE: HYPRO), H2V Industry and Mitsubishi Power Europe have entered into an MoU forming a consortium that will develop and deliver green industrial hydrogen projects**

This MoU will form a long-term partnership, combining the value proposition and expertise of H2V Industry, HydrogenPro and Mitsubishi Power Europe supporting the European and French initiatives to reach the decarbonisation goals.

Through this MoU the consortium partners will develop and deliver large scale hydrogen projects, including currently on-going projects.

H2V Industry will take on a lead role in the development phase, whereas HydrogenPro and Mitsubishi Power Europe will contribute with their expertise in the design, engineering, system and components, as well as their procurement competence. The current projects are founded on HydrogenPro's 100MW high pressure modular system and represent the first large industrial scale projects, positioning the partnership in a global leading position.

The partnership will also establish schemes to provide significant European supply content. An investigation has been started to determine European sourcing, manufacturing and/or assembly in France.

H2V Industry, owned by the French based Samfi Invest group (Samfi) is a leading player in the hydrogen space in France. H2V Industry is actively pursuing several green industrial scale hydrogen projects, on top of the present ones, where HydrogenPro has been contracted to supply the electrolyser installations for these sites.

"H2V Industry is pleased to further reinforce its technical and economical offerings through this partnership with our trusted partners Mitsubishi Power Europe and HydrogenPro. The opportunity to manufacture and assemble key components of the hydrogen value chain in France is a major driver to secure our projects, both in terms of capacity and services" says Jean Marc Leonhard, Managing Director of H2V.

Mårten Lunde, CEO of HydrogenPro, adds: "We are pleased to reinforce our relationship with strong partners H2V Industry and Mitsubishi Power Europe, both actively leading the global and European energy transition. There are several attractive opportunities being developed in France which are ideal for the use of our leading high-pressure alkaline technology. HydrogenPro will leverage its new, improved and cost leading CAPEX-OPEX electrolyser technology for large industrial hydrogen installations, reducing power consumption by 14% giving a significant cost advantage compared to other technologies."

Markus Bruegmann, Head of New Business and Senior Vice President for Mitsubishi Power Europe concludes: "The energy sector is experiencing significant and rapid change, driven by policy shifts and technological innovation, renewable energy evolution and widespread digital adoption. "At Mitsubishi Power Europe we are excited to leverage our capabilities to deliver low carbon solutions. These hydrogen projects, which will use HydrogenPro's leading technology, are part of our strategy to provide short- and long-term energy storage solutions. With Mitsubishi Power's Service offering, including digitalization solutions — such as the advanced analytics technology embedded in TOMONI™ digital solutions — support H2V Industry decarbonization and business performance goals with seamless plant operations, high reliability, optimized operations and maintenance (O&M) as well flexibility and increased efficiency."

**About HydrogenPro**

HydrogenPro was founded in 2013 and the Company's principal business is to provide customised turn-key plants for large-scale production of green hydrogen to global industrial clients. The Company's activities include design, engineering and optimization of such plants, purchasing of parts, components and sub-systems for integration into complete plants and systems for hydrogen production. The activities also include commissioning and testing of such plants before they are accepted by clients of the Company. As part of its business model, the Company will also seek to secure service and maintenance agreements related to such hydrogen production plants.

The Company aims to be a world leading designer and supplier of alkaline electrolyser technology plants and solutions that meet the highest requirements for safety, reliability and long lifetime at competitive cost.

For more information, please visit: [www.hydrogen-pro.com](http://www.hydrogen-pro.com)

**About H2V INDUSTRY**

H2V INDUSTRY is an industrial company for the mass production of hydrogen by electrolysis of water based on certified 100% renewable energy.

H2V INDUSTRY 's project is to build plants for the production of decarbonised hydrogen by electrolysis of water. This hydrogen will reduce the carbon impact of natural gas in the networks and contribute to the decarbonisation of industry and transport. By 2025, H2V Industry will produce 200,000t of hydrogen per year from an electrical power of 1475MW.

For more information please visit: <http://h2vproduct.net/en/h2v-industry-home/>

**About Mitsubishi Power in Europe, Middle East and Africa**

Mitsubishi Power is a leading provider and innovator of technology and solutions for the energy sector, who with its predecessor companies have had a presence in the region since 1908. Today, there are more than 1,000 employees across Europe, the Middle East and Africa, with centers of excellence in Germany, the United Kingdom, Saudi Arabia and the United Arab Emirates, in addition to customer support capabilities in countries across the region. Mitsubishi Power designs, manufactures and maintains equipment and systems that drive decarbonization and ensures the delivery of reliable power. Among its solutions are a wide range of gas turbines, including hydrogen-fuelled gas turbines and solid-oxide fuel cells (SOFCs), and an experienced services business with an extensive reach across the entire region. Committed to providing exemplary service and working with customers, Mitsubishi Power's TOMONI™ intelligent solutions leverages advanced analytics, adaptive control technology, artificial intelligence and machine learning to make power plants smarter, lowering emissions, increasing flexibility and supporting decarbonization. Mitsubishi Power is a wholly owned subsidiary of Mitsubishi Heavy Industries Ltd., whose engineering and manufacturing businesses span energy, infrastructure, transport, aerospace and defence.

For more information, please visit: <https://power.mhi.com/regions/emea/>