Pareto Energy Conference 15 - 16 September 2021

Mårten Lunde, CEO

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Agenda

I. HydrogenPro in brief

II. Strategy and business update

III. Global supply chain

IV. Technology leadership

V. Summary

Hydrogen pro
- in brief

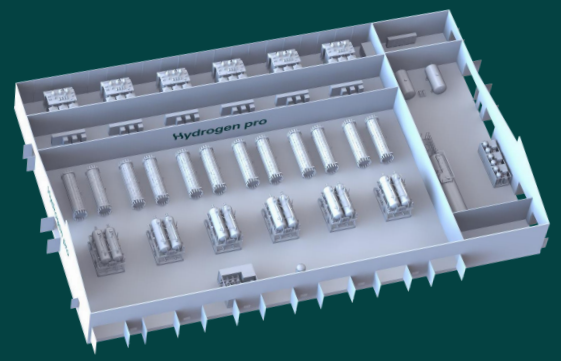
- Founded 2013 by core team with several years of experience from electrolyser industry from Norsk Hydro
- Headquartered in Porsgrunn, Norway
- Core technology developed through a combination of Norwegian and Chinese electrolyser competence and experience
- IPO and stock listing at Oslo Stock Exchange in October 2020
- Partnerships with Mitsubishi Power and ABB
- Chosen as supplier of electrolyser equipment for projects comprising 353MW internationally
- Ownership of next-generation electrode technology

HydrogenPro delivers large-scale hydrogen plants

Renewable Electricity

Water

Hydrogen pro



Large-scale Hydrogen Plant

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Hydrogen
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- Power-To-Gas

- Refinery Decarbonization

- Synthetic Fuel

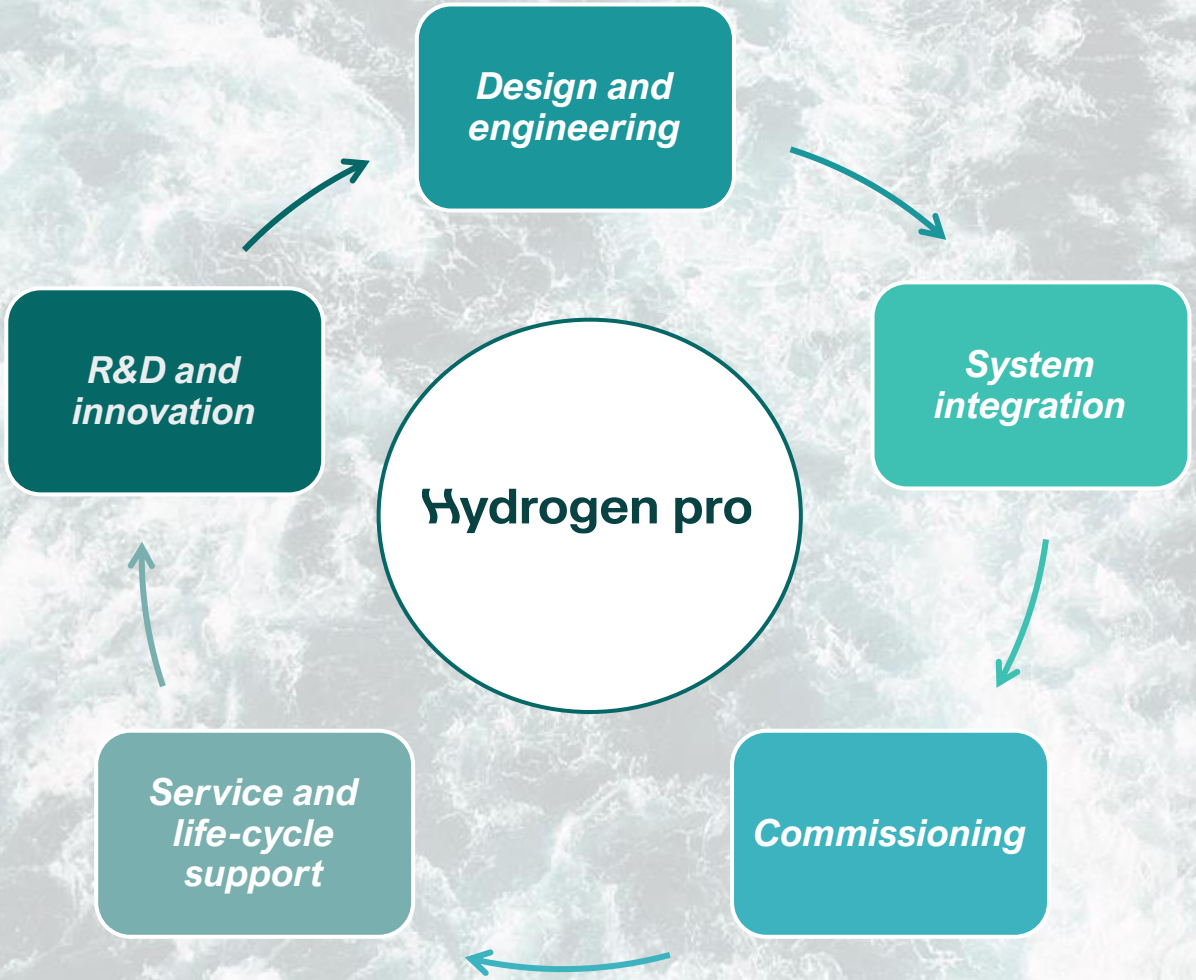
- Fertilizer/ ammonia

- Steel Production

- Fuel Cell

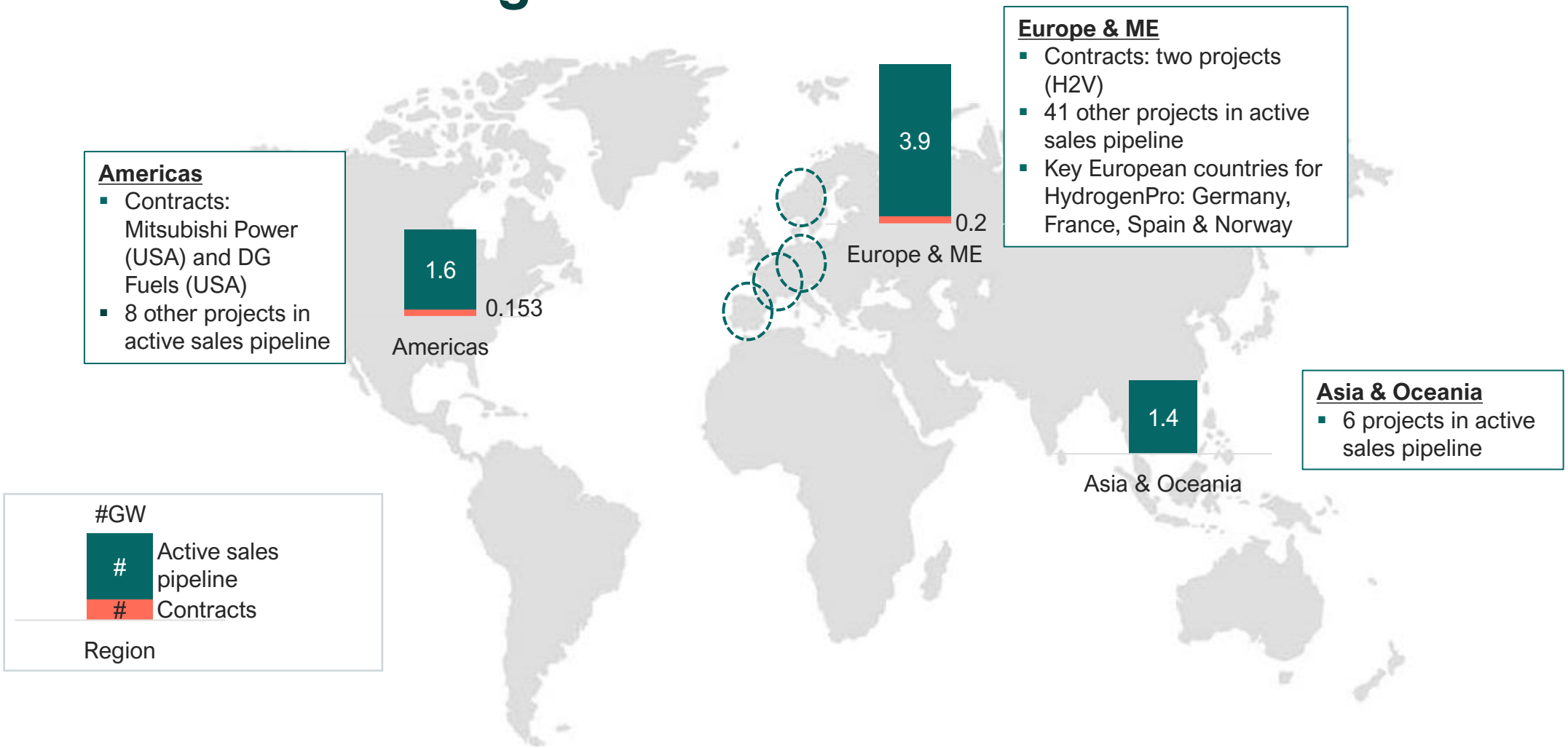
Hydrogen pro

Our key competencies



Hydrogen pro

6.9 GW[1] global active sales pipeline - Europe and Americas are our main focus regions



Americas
- Contracts: Mitsubishi Power (USA) and DG Fuels (USA)
- 8 other projects in active sales pipeline

Europe & ME
- Contracts: two projects (H2V)
- 41 other projects in active sales pipeline
- Key European countries for HydrogenPro: Germany, France, Spain & Norway

Asia & Oceania
- 6 projects in active sales pipeline

1) As of 30th June 2021

Hydrogen pro

An important strategic order from Mitsubishi

- HydrogenPro has received a purchase order for the world's largest single stack high-pressure alkaline electrolyzer from Mitsubishi Power System US
- Capacity of 1100 Nm^3/h
- To be installed at Herøya Industrial Park in Norway
- Work under this purchase order has started
- The plant will be owned by Mitsubishi Power System US and operated by HydrogenPro
- The parties will carry out a structured program to optimize plant configuration. Mitsubishi and HydrogenPro plan to introduce similar electrolyser technology in the US market and the optimization program is an important part of these market preparations

Robust financial position with a clearly defined growth plan

(NOKm)

BALANCE SHEET	Q2 2021	Q1 2021	FY 2020
ASSETS			
Total intangible assets	59.5	56.7	55.3
Total tangible fixed assets	11.6	2.6	2.8
Total financial fixed assets	7.3	0.1	0.1
Total fixed assets	**78.4**	**59.4**	**58.1**
Current operating assets	3.9	5.7	5.7
Cash and cash equivalents	471.2	489.5	506.1
Total current assets	**475.1**	**495.2**	**511.8**
Total assets	**553.5**	**554.7**	**570.0**
EQUITY AND LIABILITIES			
Total equity	**533.6**	**540.6**	**515.7**
Provisions	9.8	10.1	10.3
Total short term liabilities	10.0	4.0	44.0
Total liabilities	**19.8**	**14.1**	**54.3**
Total equity and liabilities	**553.5**	**554.7**	**570.0**

- **Cash balance of NOK471.2m as of 30th of June 2021**
- **Book equity ratio of 96.4%, no interest-bearing debt**

Partnership strategy to fast-track build-up of global presence and market awareness …

+

… combined with a focused capital deployment plan:

- Supply chain / fabrication
- R&D and innovation: technology front-runner
- Scale-up of the organisation
- Working capital on large-scale projects

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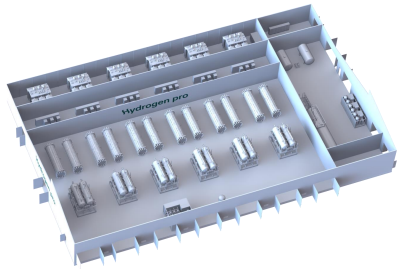
Good progress towards our ambition: #1 large-scale hydrogen production systems player

HydrogenPro with a clear roadmap to become global leader in large-scale hydrogen systems

Secure and deliver on key contracts



- Secure and deliver on key contracts for the four largest hydrogen plants globally
- Use first mover advantage to implement the 100 MW stack as the industry standard to drive global growth in large-scale plants

Market leadership through technology and consortium

- Asset light consortium strategy together with strategic partners
- Further develop and optimize the technology for large-scale systems
- Optimize supply chain and 3rd party supplier agreements

Expand service offering

- Optimize supply chain for Europe, USA and China
- Build central manufacturing hubs supported by local assembly and service units in JV structures
- Develop ESG-focused lifecycle service capabilities
- Introduce overhaul after 8-10 years
- Develop digital solutions for control system monitoring

Production target

- Short - medium term target of >1GW annual production

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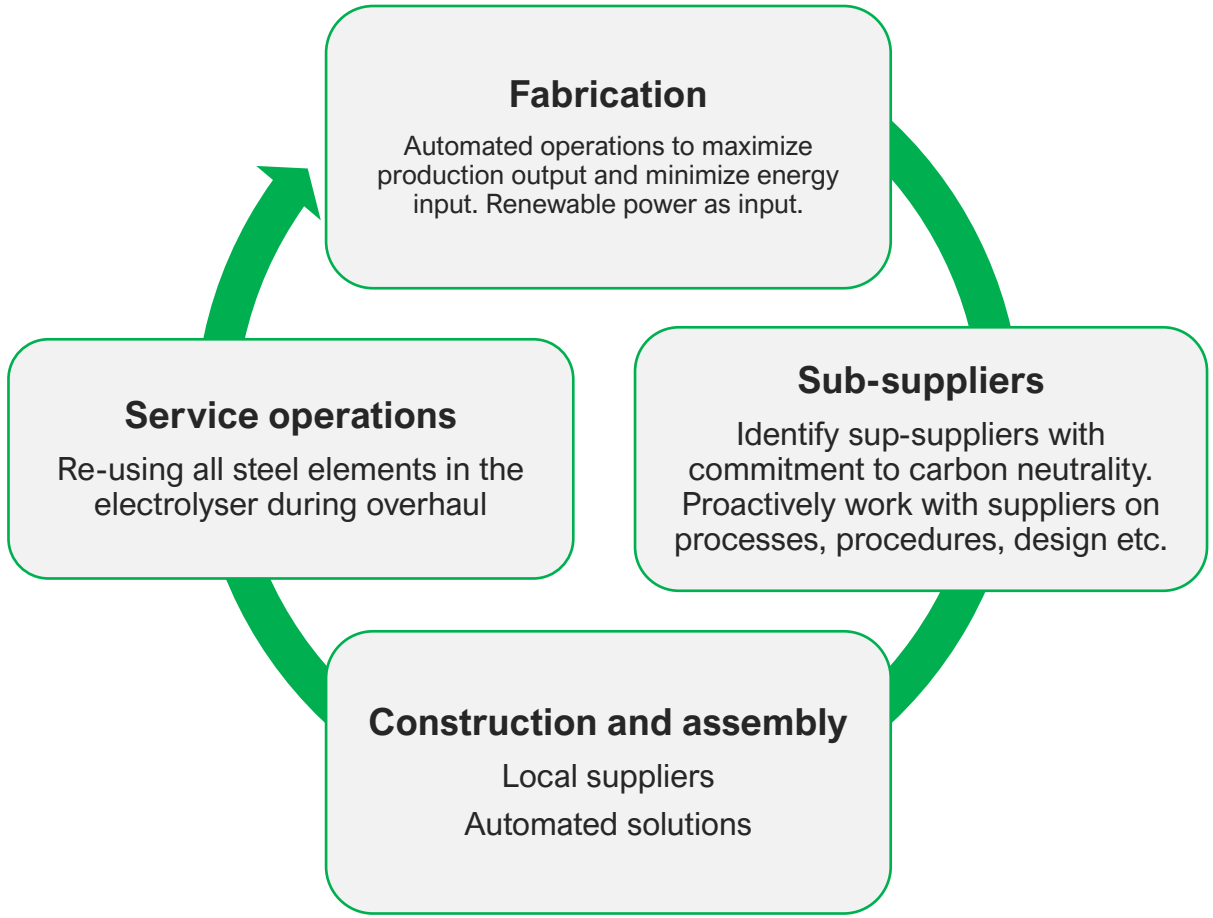
Global fabrication set-up to maintain cost leadership and ensure high local activity in end-markets

- *Three main production HUBs, located in Europe, US and APAC*
- *5-7 assembly sites in each HUB region, close to end-markets*
- *Global supply chain resources to be appointed in key regions in line with global expansion plans - currently located in Norway, Portugal and China*
- *Location of HUBs will be influenced by mega-scale projects*
- *Short - medium term target of >1GW annual production*

Hydrogen pro

Carbon neutral footprint in our supply chain set-up



Fundamental supply chain principles

- Local job creation
- Local suppliers
- Short transport distances
- No use of noble metals
- No environmental harmful materials
- Partners & suppliers with carbon neutral commitment
- Waste management optimization
- Develop emission reduction plans with our sub-suppliers
- Utilize renewable power

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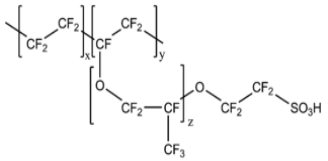
High pressure alkaline is the technology suitable for large-scale hydrogen plants

Parameter	PEM	Alkaline		Hydrogen pro
	High pressure	Atmospheric pressure	High pressure	Alkaline high pressure
Plant efficiency	Low	Medium	Medium	High
Suitable for renewable energy input	Yes	No	Yes	Yes
Cooling need	High	Medium	Medium	Low
Compact size	Yes	No	Yes	Yes
Capex	High	Medium	Medium	Low
Overhaul Opex	High	High	Medium	Low
Use of noble metals	Yes	No	No	No
Polyfluorinated alkyl substances (PFAS)*	Using PFAS membranes	Not using PFAS's	Not using PFAS's	Not using PFAS's
High pressure on O_2	?	No	Yes	Yes

* The EU Chemicals Strategy for sustainability released on October 14th, 2020, plans for the ban and phasing out of all per- and polyfluorinated alkyl substances (PFAS).



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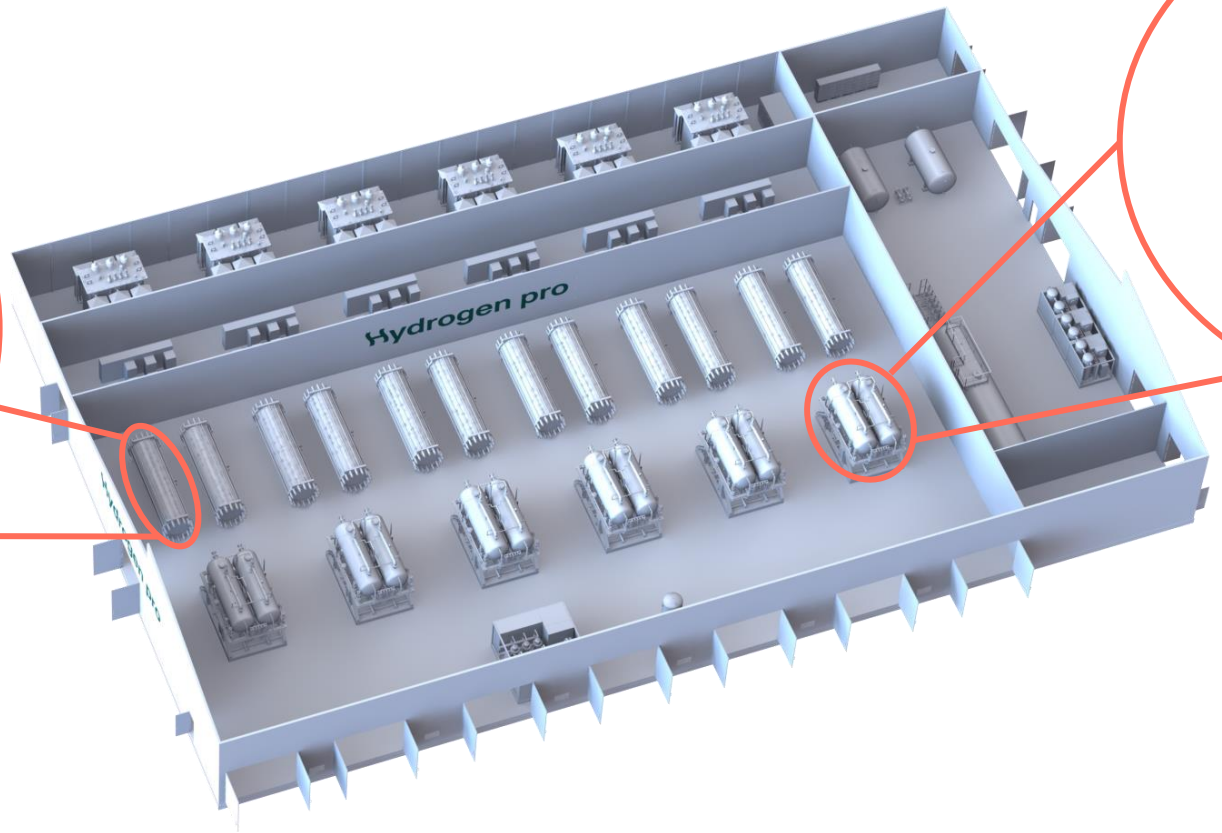
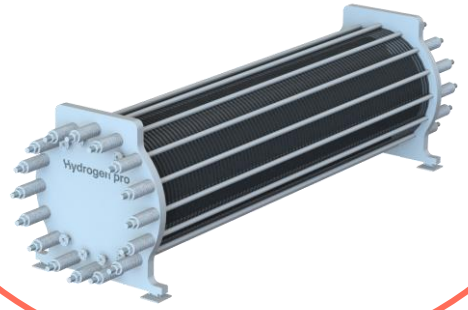
HydrogenPro technology – a modular solution with focus on scale and optimisation

LARGE-SCALE HYDROGEN PLANT



World's largest cell-stack



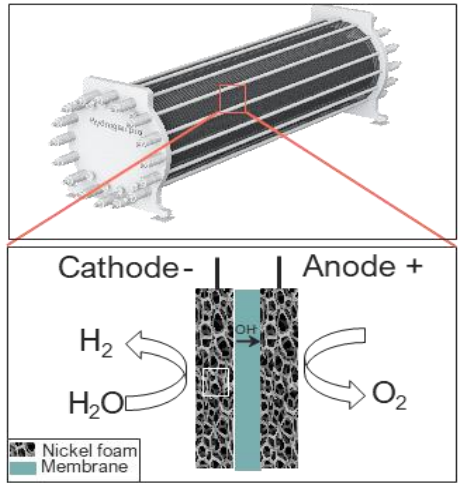
Gas separator skid

Hydrogen pro

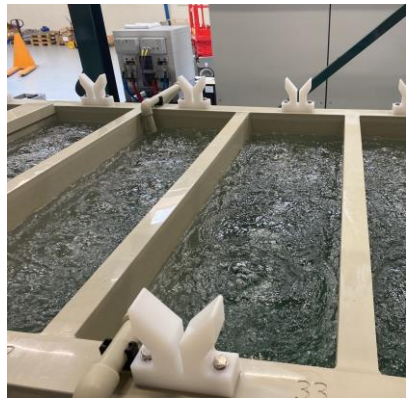
Proprietary next-generation advanced electrode technology increases efficiency with 14 %

Technology developed during more than 10 years

- More than 10 years of research has resulted in reduction of voltage for hydrogen formation with less heat generation
- Applying commercial Ni foam upgraded to high-performing Ni foam → improved active sites for hydrogen formation



Fabrication facility completed on time and budget


Starting full-scale test production – ready for market in 2022

14% higher operating efficiency, reaching an efficiency factor of 93% of theoretical maximum with 75% less cooling water needed

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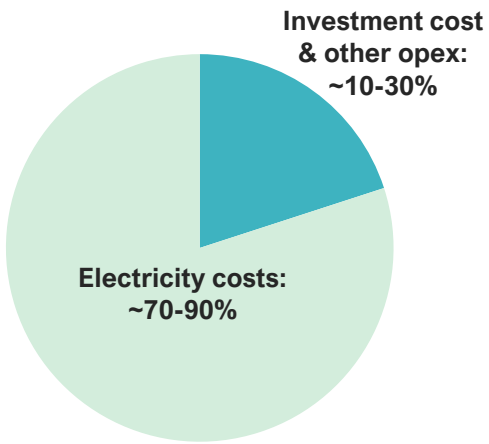
HydrogenPro's efficiency advantage equals nearly the entire investment cost of the plant

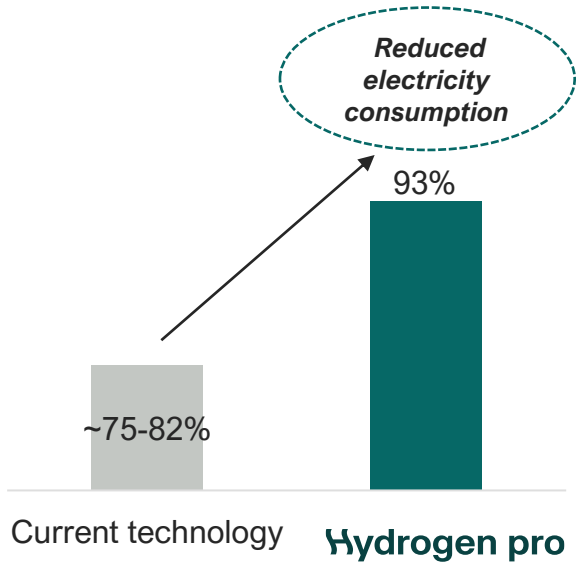
Electricity is by far the largest cost

Levelized cost of hydrogen ("LCOH")[1]



Higher efficiency → lower electricity consumption

Efficiency



Hydrogen at $1.2/kg[2]

- ✓ Next-generation electrodes ready for market in 2022
- ✓ No use of noble metals (unlike current PEM technology)
- ✓ 75% less cooling water needed
- ✓ Strong focus on scaling up and automatization which will gradually drive down capex and further reduce production costs

1) Share of LCOH depends on electricity price, the interval is based on electricity price in the range USD 20 – 70 /MWh. Based on 100 MW facility, hydrogen pressure at 15 bar, civil works and auxiliaries not includes (project specific), interest cost not included /client specific), use or sale of pressurized O_2 as a bi-product with possible economical upside is not attributed as a value in the calculation. 2) Based on electricity price of USD20/MWh and the parameters in note 1

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R&D and test facility – Herøya, Norway

- FULL SCALE TEST AND R&D FACILITY IN COMMISSIONING PHASE
- GAS PRODUCED TO BE DELIVERED TO HYNION
- INNOVATION AND TEST FACILITY FOR NEW TECHNOLOGY AND CONFIGURATIONS

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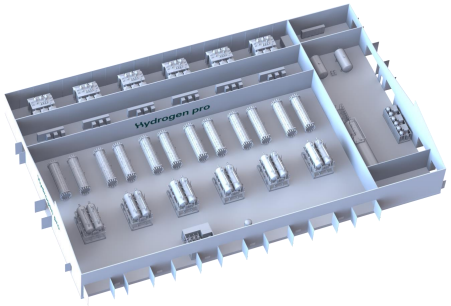
Technology roadmap 2021 - 2025

HydrogenPro with a clear roadmap to become global leader in large-scale hydrogen systems

Today's technology



- Well proven and delivered since 1994
- Use current technology to implement the first 100 MW plant globally

Optimize OPEX

- Increase efficiency by:
  - full-scale verification of advanced electrode technology
  - simplification and optimization of balance of plant
  - reduced need for cooling water
- Optimalization of fluid mechanics and thermo mechanics

Optimize CAPEX

- Scaling up, optimization and automatization will gradually drive down capex
- Reduce footprint
- Increase current density and operational flexibility
- Increase pressure on both H_2 and O_2 up to 50 bar

Our ambition: #1 large-scale hydrogen production systems player

Hydrogen pro

We are attractively positioned in a fast-growing market

- ✓ Technology leadership: owner of next-generation electrode technology ready for market in 2022
- ✓ Partnership strategy to fast-track global upscaling
- ✓ Global fabrication set-up
- ✓ Growing momentum in projects and sales pipeline
- ✓ On-going build-up of an international organization
- ✓ Strong public support commitments globally

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