



# Hydrogen pro

**Q1 2022 presentation**

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# Agenda

- I. Introduction
- II. Business update
- III. Strategy
- IV. Summary



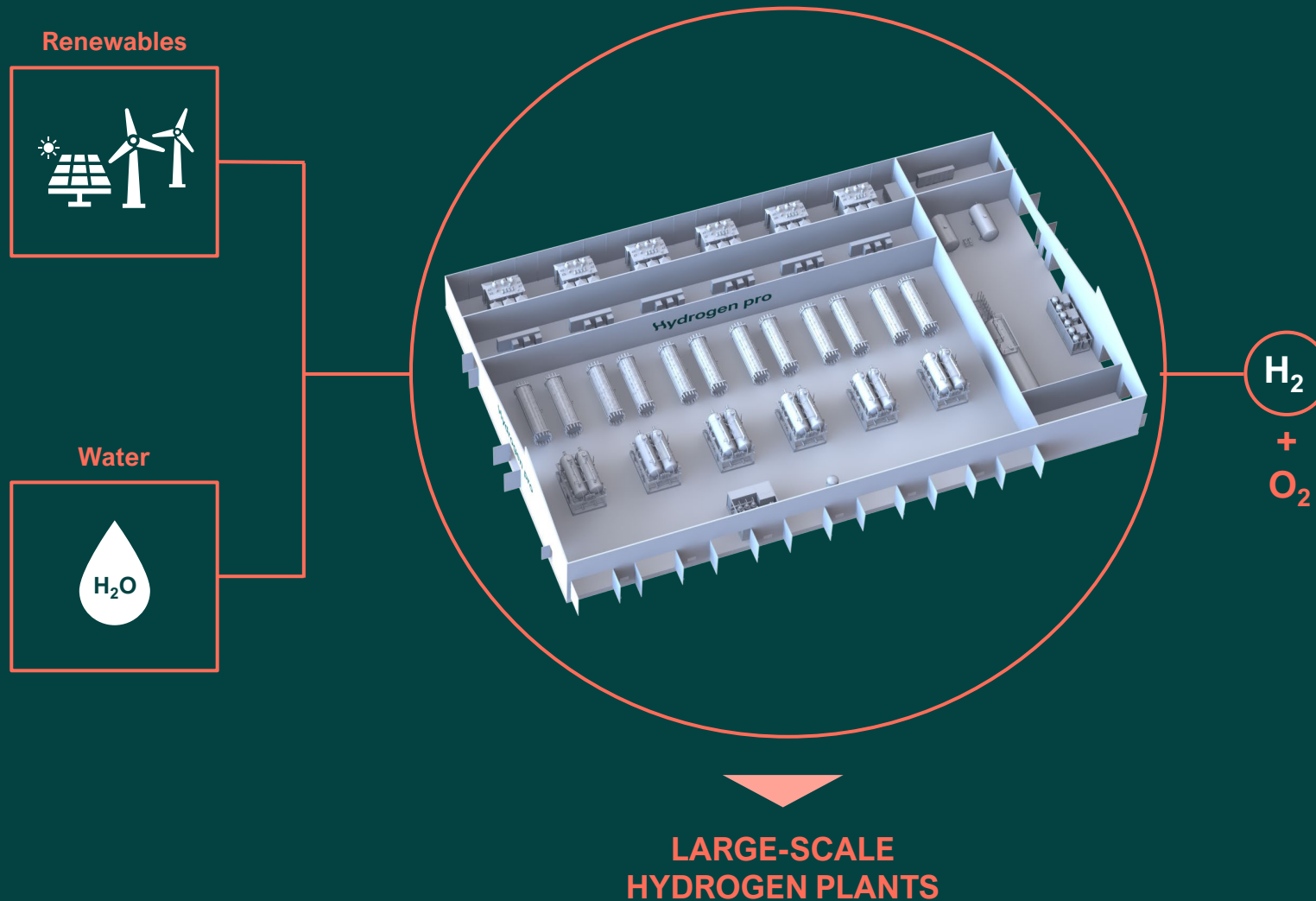


# I. Introduction

**Hydrogen pro**



# Hydrogen pro



## VISION

Become #1  
provider of large-  
scale green  
hydrogen plants

## MISSION

Accelerate global  
decarbonization  
with world-class  
sustainable green  
hydrogen solutions

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# HydrogenPro to become #1 large-scale provider of green hydrogen production plants

Technology  
Leader



Global  
Footprint



Scalability

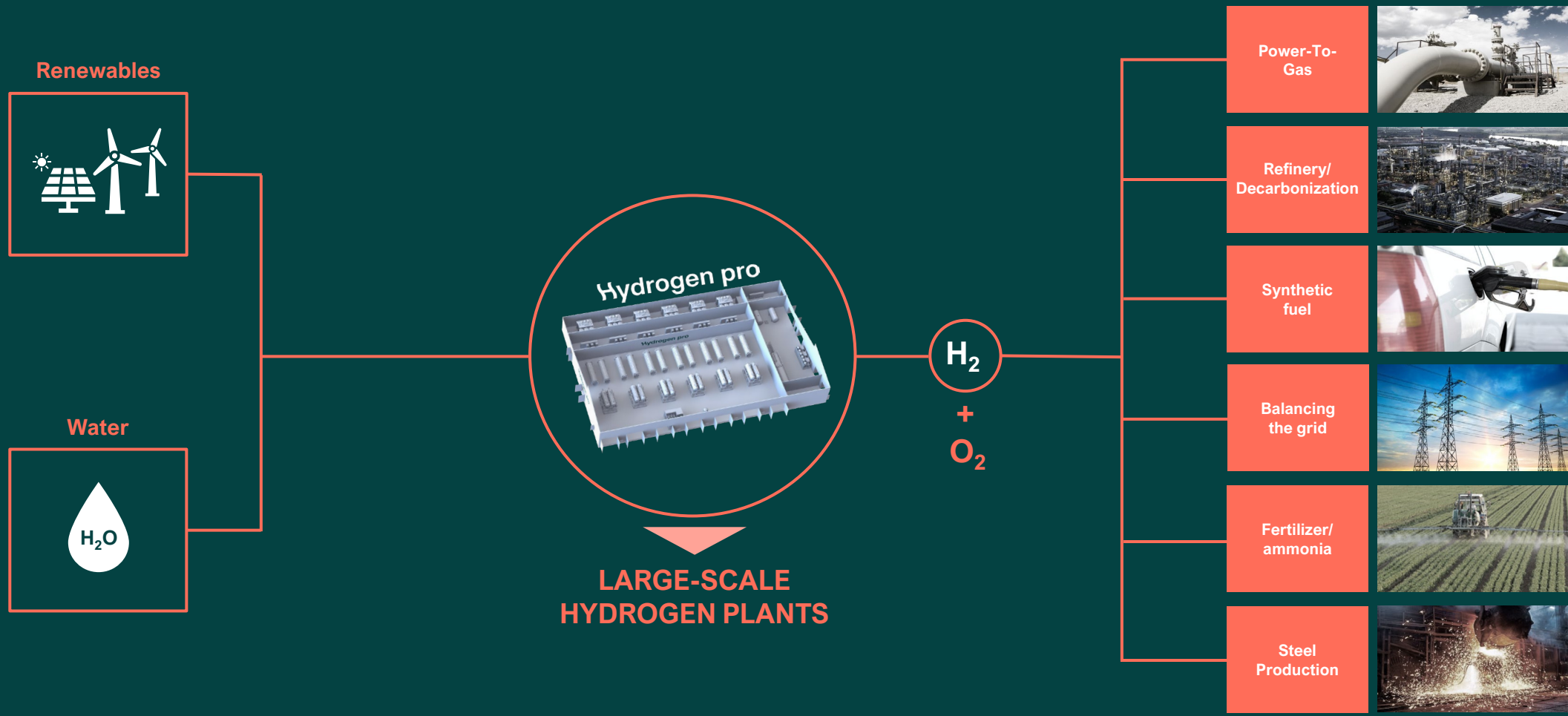


Life Cycle  
Partner

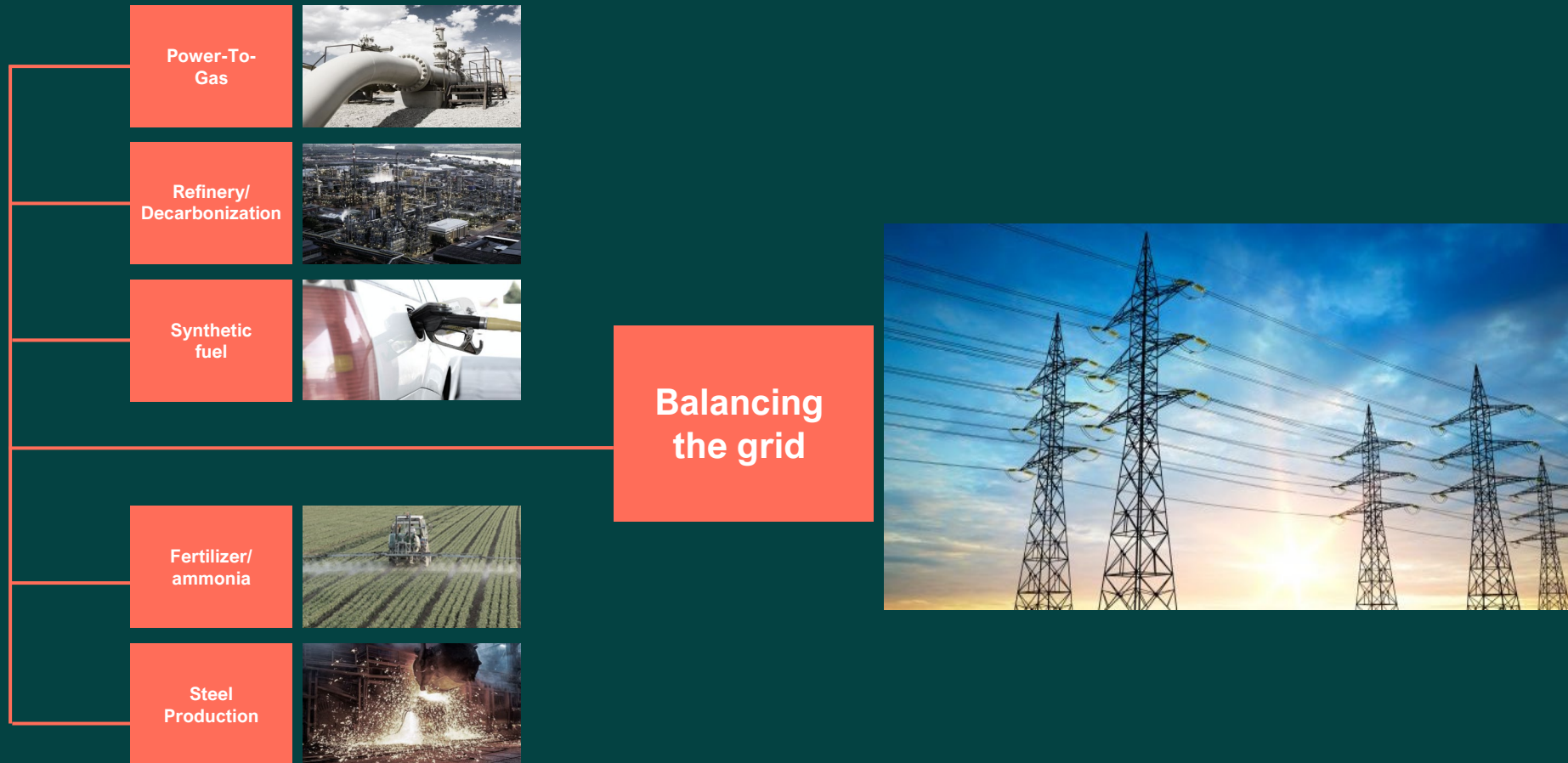


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# Hydrogen enables the renewable energy transition



# Hydrogen enables the renewable energy transition





# Hydrogen in 2050

20%

*of global carbon abatement*

22%

*of global final energy demand*



## II. Business update

**Hydrogen pro**



# Business update Q1 2022

**Q1 2022 financials – low burn-rate and well-capitalized balance sheet**

**>USD50 mill. PO with Mitsubishi – one of the largest electrolyser PO's ever + 10-year service agreement**

**USD 3 mill. PO with Mitsubishi – large electrolyser to Takasago Hydrogen Plant**

**Successful initial verification of advanced electrode technology reducing power consumption by 14%**

**Completed fabrication of world's largest electrolyser cell stack**

**Active sales pipeline of 12.7GW/USD 6.6bn**

# Q1 2022 financials

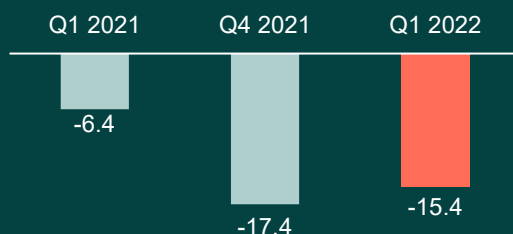
## Revenues

(NOK mill)



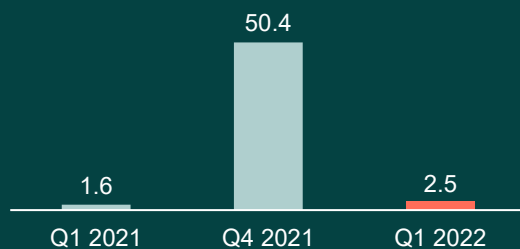
## Adj. EBITDA<sup>1</sup>

(NOK mill)



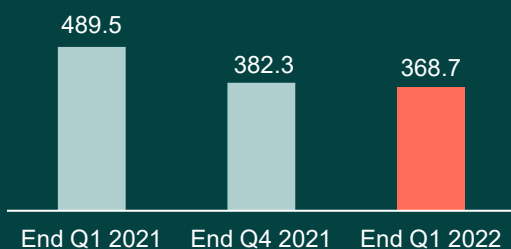
## CF from investments

(NOK mill)



## Cash balance

(NOK mill)



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



...combined with a  
**focused capital deployment plan:**

- Supply chain / fabrication
- Technology and innovation: technology front-runner
- Scale-up of the organization
- Working capital on large-scale projects

1) Excl. non-cash impact of incentive program



# Landmark purchase order from Mitsubishi

1 On April 4<sup>th</sup>, 2022:

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>USD  
50 mill.



- Total 40 electrolyser systems
- One of the largest electrolyser system contracts ever recorded
- To be fabricated at HydrogenPro's fabrication facility in China
- ***Additionally: A long-term service and support agreement (10 years)***

2 On April 19<sup>th</sup>, 2022:

- USD 3 mill. PO with Mitsubishi – large electrolyser to Takasago Hydrogen Plant in Japan

# Successful initial verification results of advanced electrode technology

- Electrode efficiency verification test on-going at Technology center in Herøya, Norway
- Initial test runs show efficiency in line with simulated results of 93%
- Fabrication facility in Aarhus, Denmark is completed, on time and budget. Production of electrodes ready for large orders



Initial installation of the plating line at our fabrication facility in Aarhus, Denmark

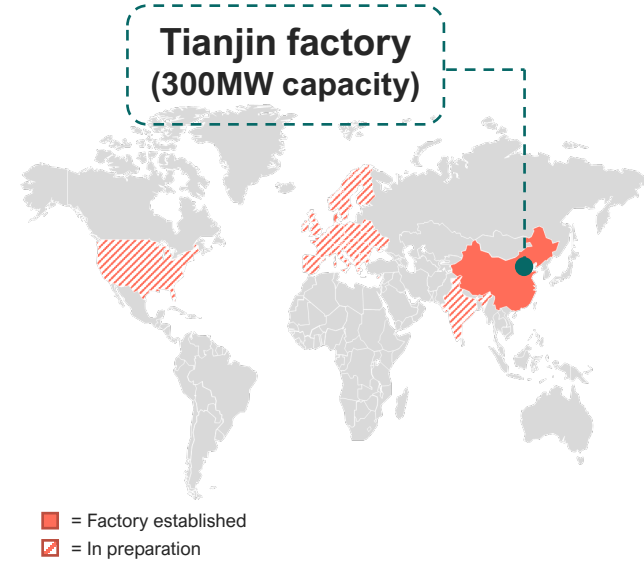


Technology center at Herøya, Norway



# Completed fabrication of world's largest electrolyser

- COVID-19 restrictions lifted in China, back in normal operations
- Fabrication of the world's largest single stack high-pressure alkaline electrolyser system completed
- Preparing production for the two purchase orders signed in April 2022
- Establishment of HydrogenPro's Chinese legal entity expected in June/July. To be scaled up to ~100 employees when in full production



Cell stacking at the fabrication facility in Tianjin, China



Electrolyser at the fabrication facility in Tianjin, China

# Active sales pipeline as of end Q1 2022

**12.7**  
GW

**USD 6.6 bn**  
total value

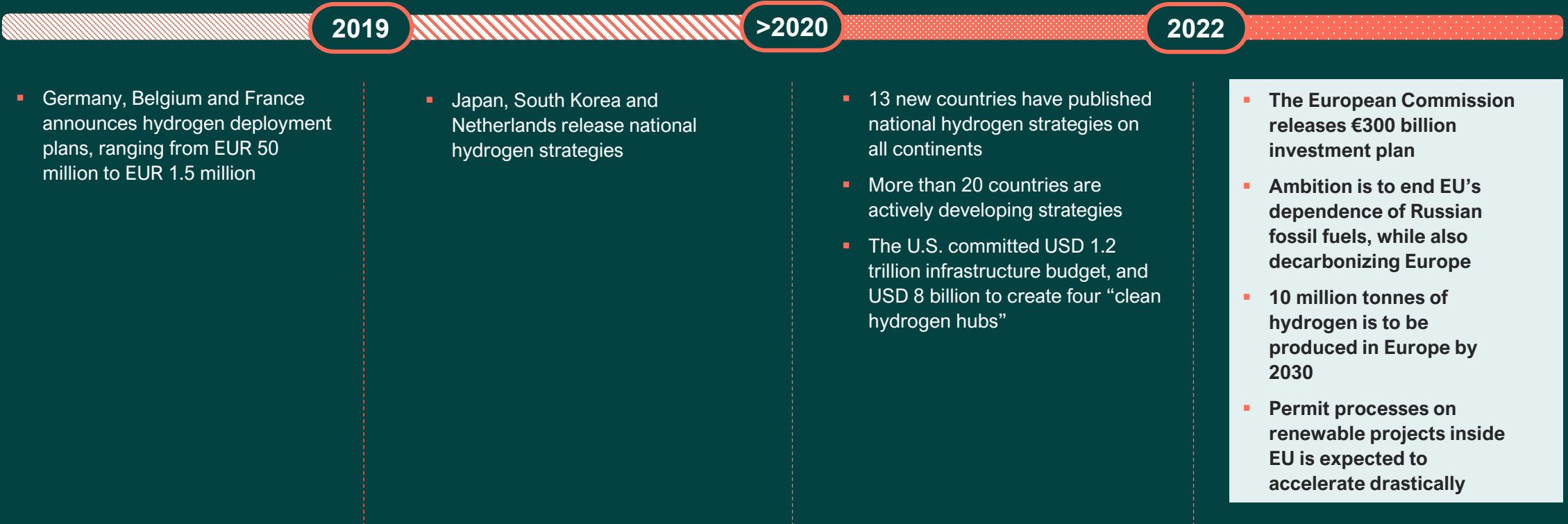
**97**  
projects

+ on-going FEED studies

*Note: DG Fuels, H2V projects and Mitsubishi in US are additional projects and are not included in the sales pipeline*



# Continued strong public commitments for hydrogen in the energy transition



The latest initiative in EU is a boost for HydrogenPro going forward





## III. Strategy

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# HydrogenPro to become #1 large-scale provider of green hydrogen production plants

## Technology Leader



- High-pressure alkaline electrolyzers
- Next-generation electrode technology, enabling significant lower green hydrogen production cost

## Global Footprint



- >1GW global production capacity next year
- Partnerships & JVs to speed up global expansion and footprint

## Scalability



- Standardization offers efficiency in production and design
- Easily scalable to meet any project size

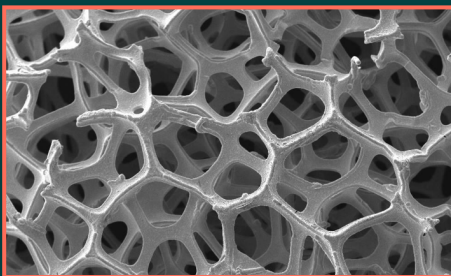
## Life Cycle Partner



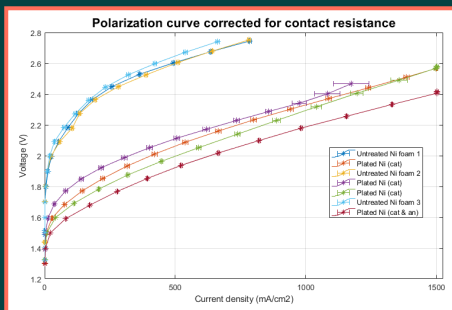
- Full-fledged life cycle partner
- Targeting recurring revenues from after-sales on installed base



# HydrogenPro's advanced electrode technology increases efficiency



Advanced electrode technology with nickel coating



Lab tests proving 14 % increased efficiency



Initial electrolyser test results verified

+14%

Note: Simulated modelling gives 93% electrolyser efficiency/14% reduction of energy costs

Note: Long-term verification tests ongoing

Hydrogen pro

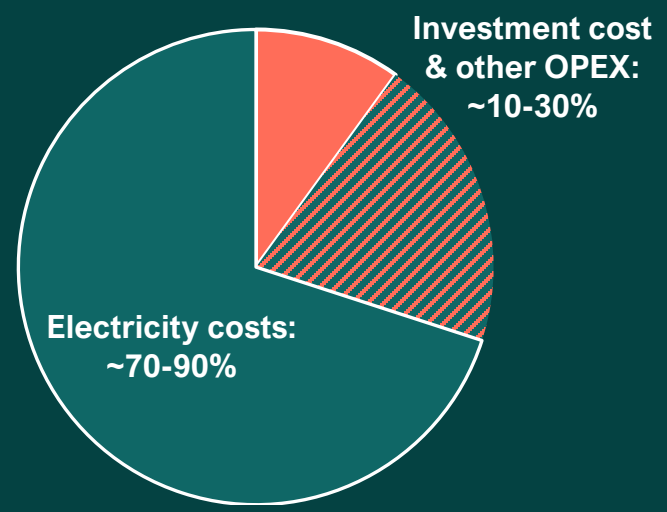




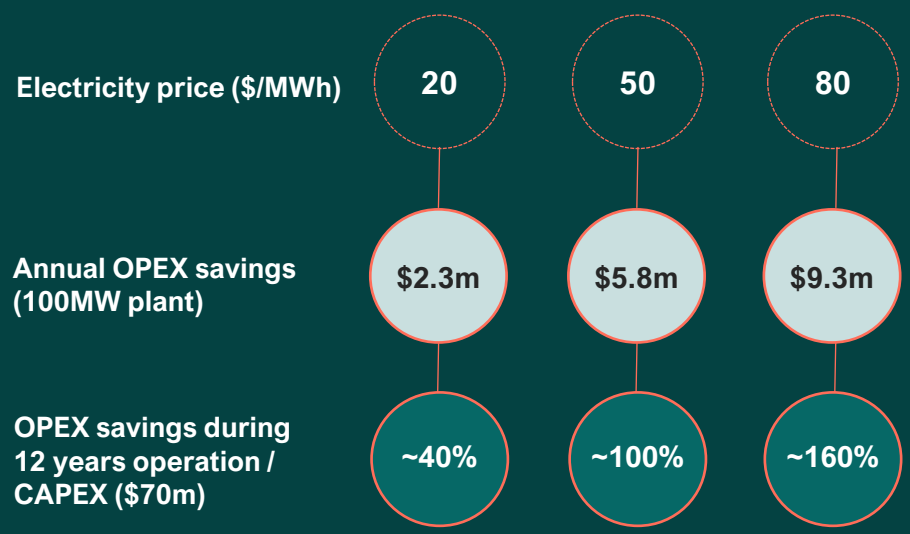
# HydrogenPro’s advanced electrode technology reduces costs

## Electricity is by far the largest cost

Levelized cost of hydrogen (“LCOH”)<sup>1</sup>



## Electrode technology is a major advantage



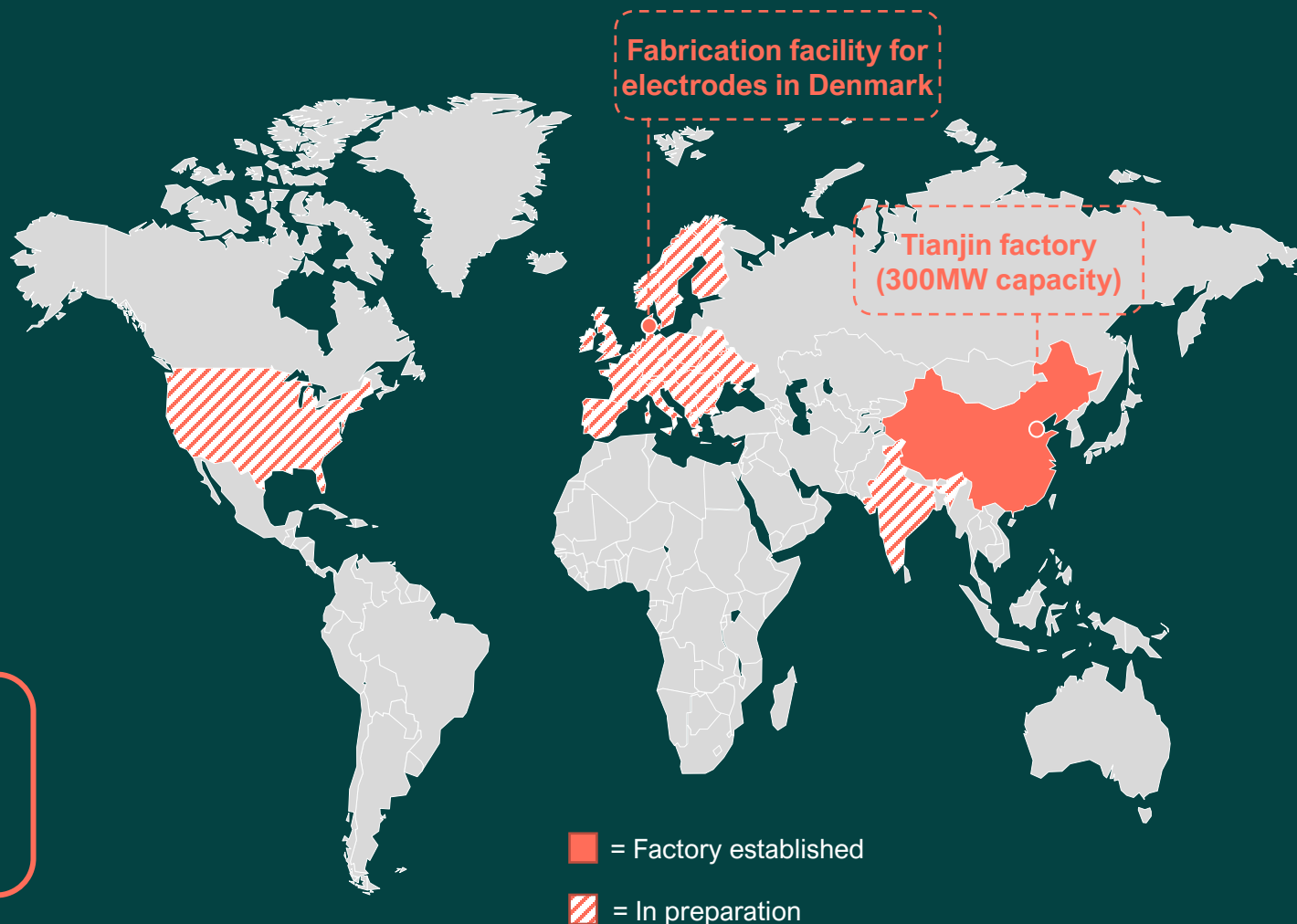
HydrogenPro’s advanced electrode technology gives 14% higher efficiency, hence reducing energy costs by 14 %

1) Share of LCOH depends on electricity price, the interval is based on electricity price in the range USD 20–70/MWh. Based on 100MW facility, hydrogen pressure at 15bar, civil works and auxiliaries not included (project specific), interest cost not included (client specific), use or sale of pressurized O2 as a bi-product with possible economical upside is not attributed as a value in the calculation.

# Global fabrication and engineering presence

- Partnering enable a more dynamic, flexible supply chain and deliveries
- Reducing upfront costs compared to wholly-owned fabrication sites
- Industrial competence engineering capacity through partnerships with world-class fabrication & construction companies
- Currently preparing production and engineering in Europe, US and APAC
- MoU with L&T for Manufacturing Hydrogen Electrolysers in India

**First milestone > targeting 1GW global production capacity next year  
– and preparing for further steps**



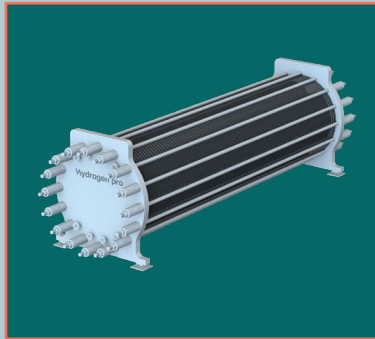




# Standardized system offering enables fast global scale up

## *Turn-key process plant*

*Standardized core scope manufactured by*  
**Hydrogen pro**



Electrolyser stacks



Gas separator skids

*Scope delivered together with partners*

Electro

Auxiliary  
systems

EPC

- Scope delivered with large industrial partners like Mitsubishi and ABB
- Targeting additional strategic partnerships going forward

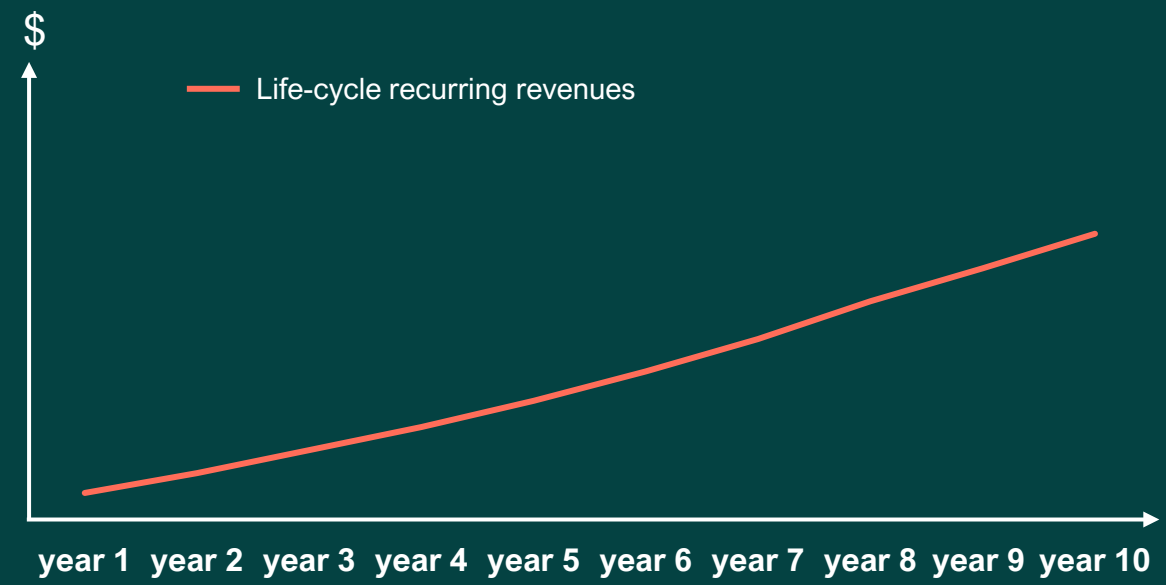
A scalable business model combined with a scalable and modular product offering



# Life cycle partner model increasing recurring revenues



Increase in installed base of plant deliveries  
will accumulate recurring revenues





# Sustainability strategy

	<u>SDGs</u>	<u>Ambition</u>	<u>Goals</u>	<u>Target date</u>
<b>PEOPLE</b> 		<ul style="list-style-type: none"> <li>I. Health and safety are key to become successful</li> <li>II. We aim to have zero accidents and work-related health issues at the company</li> </ul>	<ul style="list-style-type: none"> <li>I. Short leave/overall leave less than country average for all locations (4%)</li> <li>II. Zero accidents and work-related health issues</li> </ul>	<ul style="list-style-type: none"> <li>I. Annually (2023)</li> <li>II. Annually (2024)</li> </ul>
<b>PLANET</b> 	   	<ul style="list-style-type: none"> <li>I. Most cost-efficient green hydrogen production technology</li> <li>II. Contributing to global CO<sub>2</sub> reduction</li> </ul>	<ul style="list-style-type: none"> <li>I. LCOH at \$1.2/kg<sup>2</sup> (assuming \$20/MWh)</li> <li>II. Reducing CO<sub>2</sub> emissions with at least 1,5m tonnes annually from our installed production capacity</li> </ul>	<ul style="list-style-type: none"> <li>I. 2022</li> <li>II. 2023</li> </ul>
<b>PROSPERITY</b> 	 	<ul style="list-style-type: none"> <li>I. Global leading provider of large-scale green hydrogen production solutions for industrial applications</li> <li>II. Profitable growth and long-term shareholder value return</li> </ul>	<ul style="list-style-type: none"> <li>I. &gt;1GW installed global production capacity by year-end 2023</li> </ul>	<ul style="list-style-type: none"> <li>I. 2023</li> </ul>





## IV. Summary

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# HydrogenPro recent highlights 2022

Landmark purchase order >USD50M / 40 electrolyzers with Mitsubishi

10 years service and support agreement with Mitsubishi

Sales pipeline of 12.7 GW/USD 6.6bn

Electrode technology reduces energy costs by 14% - verification of results ongoing

Completed fabrication of world's largest electrolyser cell-stack at Tianjin factory

Expansion of global fabrication and engineering set-ups ongoing in North America, APAC and Europe together with large global industrial companies

EU to invest 300 billion euros by 2030, while also accelerating permit processes of renewable energy projects



# Q&A

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An aerial photograph of a ship's wake in the ocean, showing white foam and dark blue water. The image is partially obscured by a dark teal overlay on the right side.

# Hydrogen pro

[www.hydrogen-pro.com](http://www.hydrogen-pro.com)