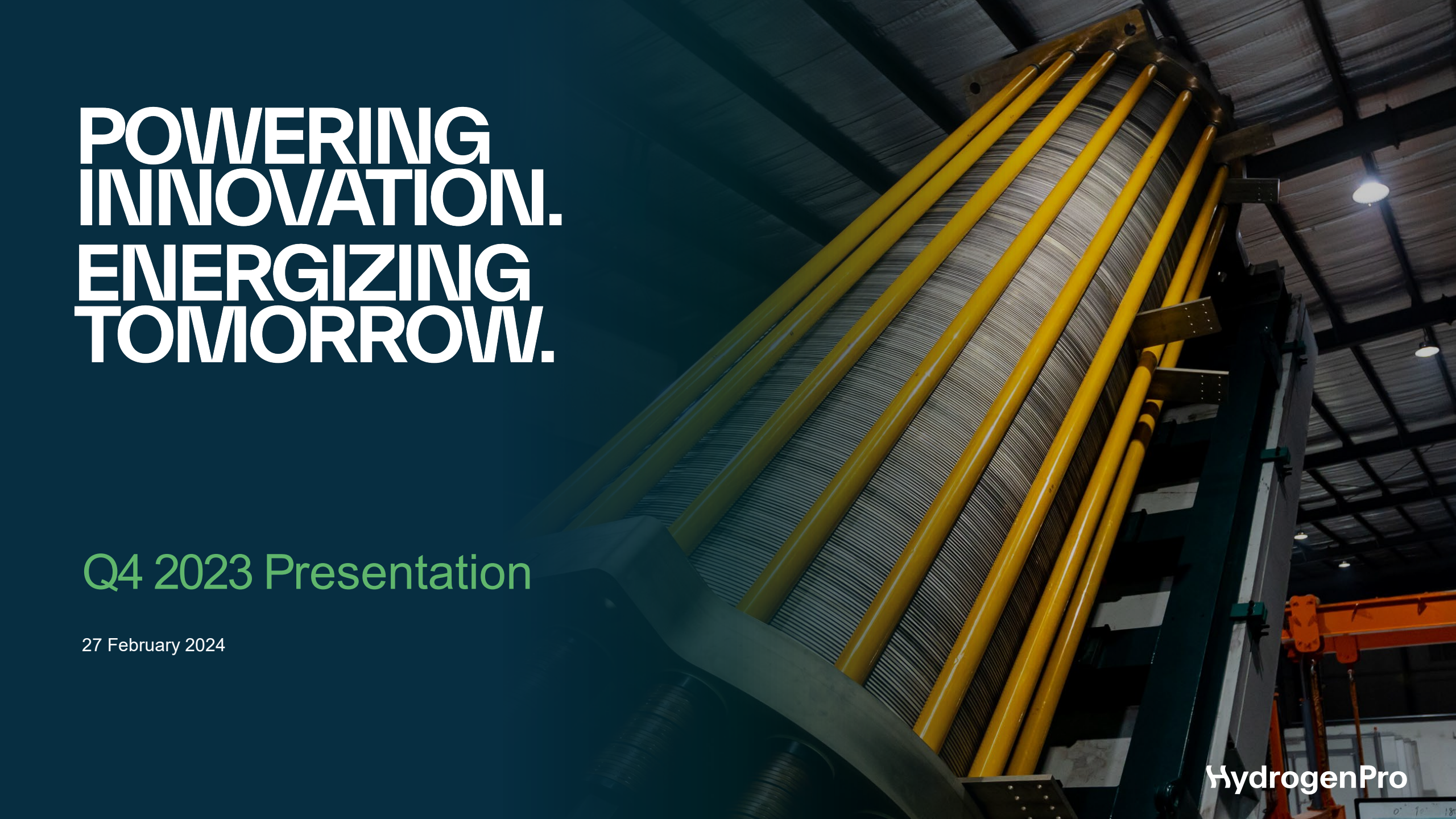
POWERING INNOVATION. ENERGIZING TOMORROW.



Q4 2023 Presentation

27 February 2024

HydrogenPro

Disclaimer

This presentation contains forward-looking statements and information, including assumptions, opinions and views of the Company or third-party sources, and are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forwardlooking statements or information. The Company does not provide any assurance that the assumptions underlying such statements or information are free from errors nor accept any responsibility for the future accuracy of opinions expressed herein or as part of the Information, or the actual occurrence of forecasted developments.

Agenda

- **Quarterly highlights**
- Financials
- North America strategy
- Summary

Q&A

Q4 2023 - Achievements and major developments

1

Gross Profit of NOK 56 mill (44% margin) and Adj. EBITDA of NOK 12 mill (10% margin)

2

Received 100 MW Purchase Order from ANDRITZ for 18 cell stacks

3

Completed manufacturing of 220MW to ACES project

4

Strengthened organisation, Jeff Spethmann to lead North American operations

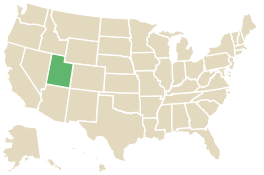
5

Investment in Texas manufacturing facility put on hold

6

Improved test facilities for 3rd generation technology. Feasibility study of electrode manufacturing.

Completed manufacturing of the *world's largest* (220MW) electrolyser purchase order



ACES HUB, Delta (Utah)

Industrial applications and hard-to-abate sectors – enables the energy transition through hydrogen

THE PROJECT

ACES[1] 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

- **>50$M** contract value for 220MW electrolysis plant
- In addition: a **10-year service** and support agreement
- High-pressure alikaline electrolysers, suitable for **renewable energy** input

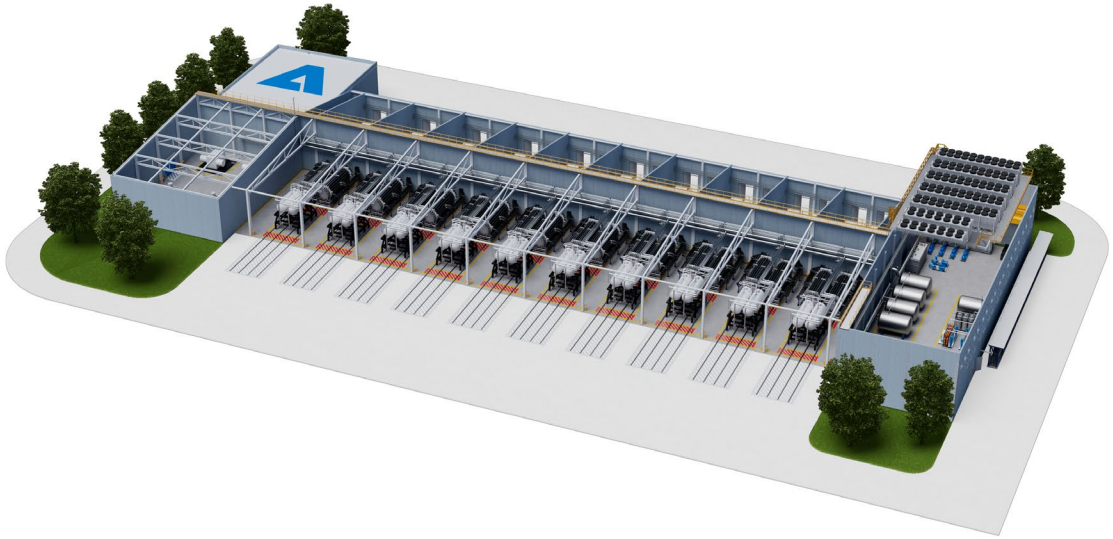
DELIVERY MILESTONES

- April 2022 – firm purchase order signed
- August 2023 – first batch of equipment delivered on site
- December 2023 – manufacturing process completed
- H2 2024 - Installation and commissioning

HydrogenPro

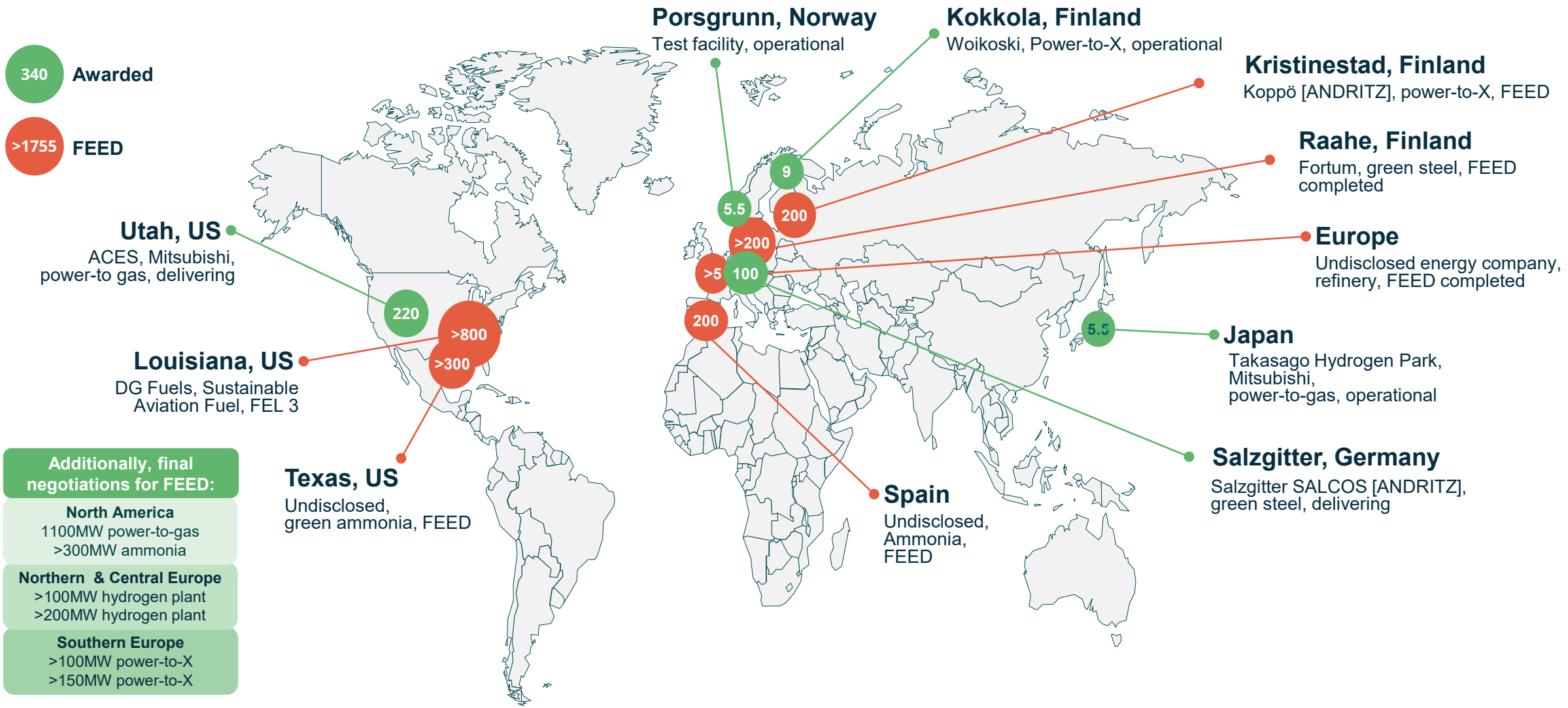
Delivering 100MW (18 electrolysers) to Andritz for low-CO_2 steel production at Salzgitter, Germany

- Contract value estimated to approx. EUR 18 million
- The confirmed Purchase Order equals 18 of HydrogenPro's 5.5 MW cell stacks (100 MW)
- 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
- First stage of project expected to be operational by 2026. Manufacturing during H1 2024



Delivering to projects across geographies and industries

All numbers in MW



Additionally, final negotiations for FEED:

North America
1100MW power-to-gas
>300MW ammonia

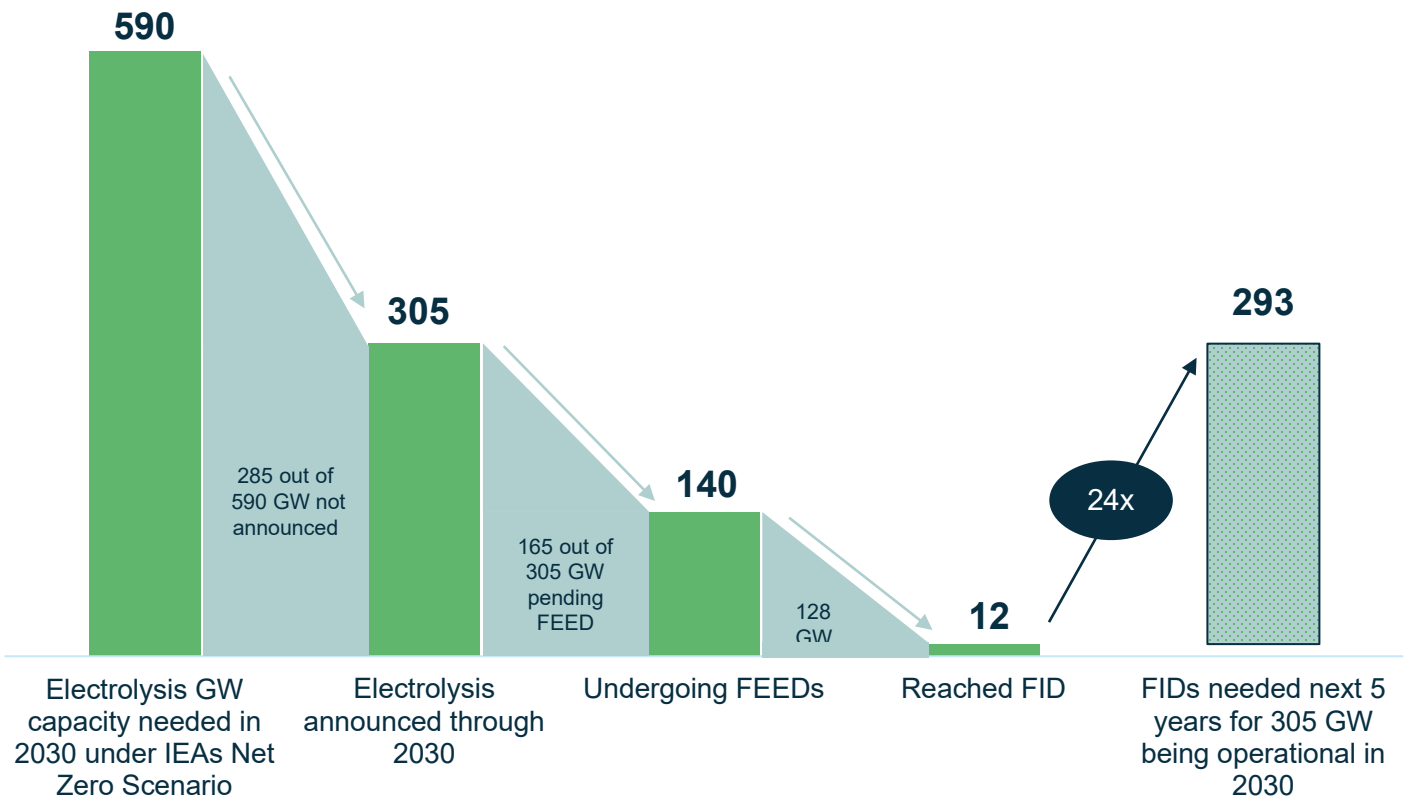
Northern & Central Europe
>100MW hydrogen plant
>200MW hydrogen plant

Southern Europe
>100MW power-to-X
>150MW power-to-X

HydrogenPro

Electrolysis in 2030 – the big picture

GW



- Market Potential: 305GW of electrolysis capacity announced for 2030.
- Maturing Projects: 140GW in FEED stage signals industry progression, yet only 12GW has reached FID, indicating room for rapid advancement.
- Critical Timeline: To fulfill the 305GW goal by 2030, a decisive push is needed with 293GW required to reach FID within next five years[1].
- HydrogenPro's Advantage: Leveraging ACES project success, HydrogenPro is strategically positioned to seize the upcoming surge in green hydrogen projects.

Sources: IEA Net Zero Roadmap Sept. 2023 & Hydrogen Council Dec. 2023

1. Assuming 2 years lead time from FID to operational, and only 12GW out of 305GW announced has reached FID. 293GW needs to reach FID within 5 years.

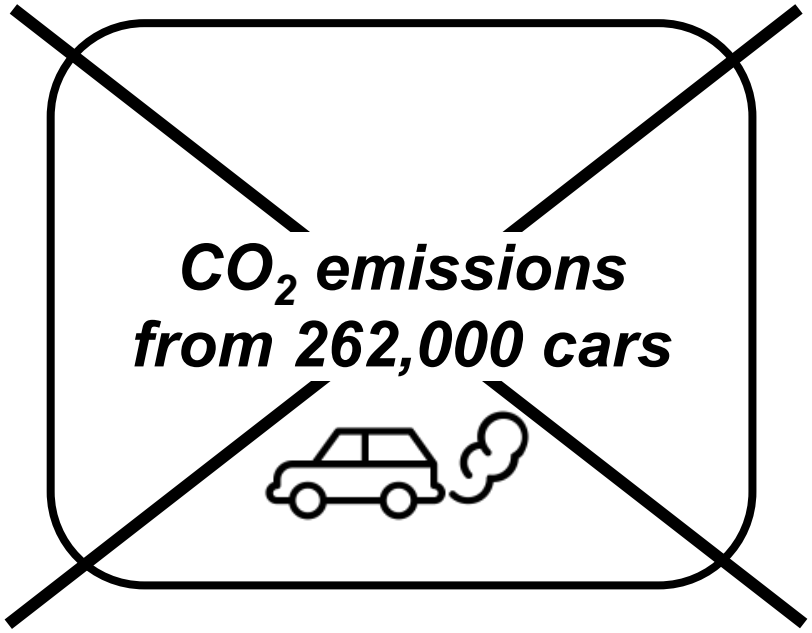
HydrogenPro

We deliver big solutions with big impact

347,000t CO_2 abated per year

H2

=



Sources: Based on stage 1 CO2-reduction on ACES and Salzgitter projects. European Automobile Manufacturers Association.

HydrogenPro

Taking a leading role in the global electrolyser industry

Technology frontrunner	Supports premium pricing
Large-scale track record	Customer confidence
Proven scalability	Positioned for a growing market
Geographic expansion	Aligned with market opportunities
Cost competitive manufacturing	Attractive margin profile
Regulatory tailwinds	Supports strong revenue growth
Capital discipline	Attractive return on capital

Pole positioned to deliver industry-leading returns

Agenda

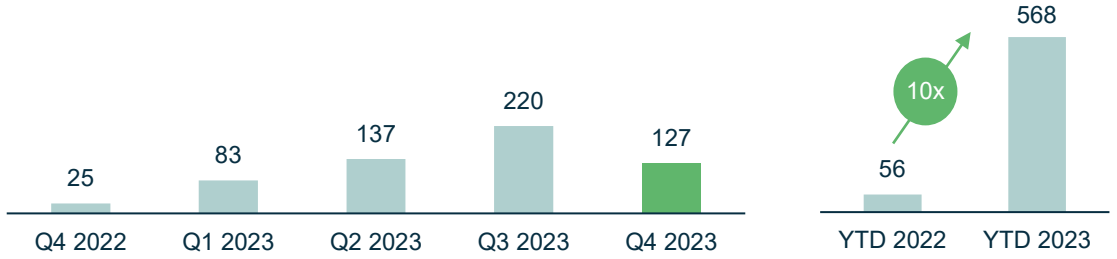
- Quarterly highlights
- **Financials**
- North America strategy
- Summary

Q&A

Delivering positive EBITDA in Q4 2023

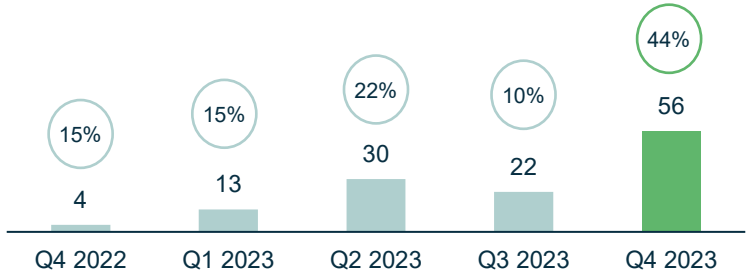
NOK Million

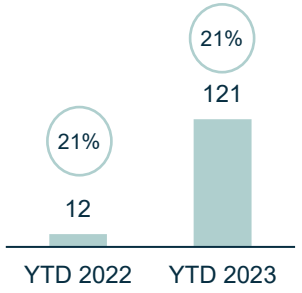
Revenues



- Manufacturing for ACES project completed

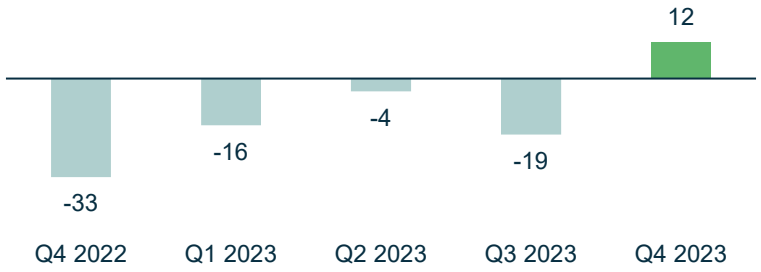
Gross profit & margin

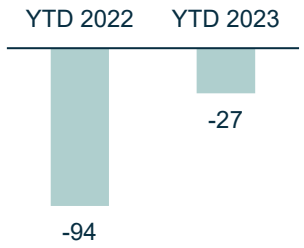




- Gross margin of 44% in Q4 vs. 10% in Q3 2023, and 21% YTD 2023
- Increase in margin mainly due to: i) lower costs on the ACES project, ii) less obsolete goods and iii) positive currency impact

Adj. EBITDA





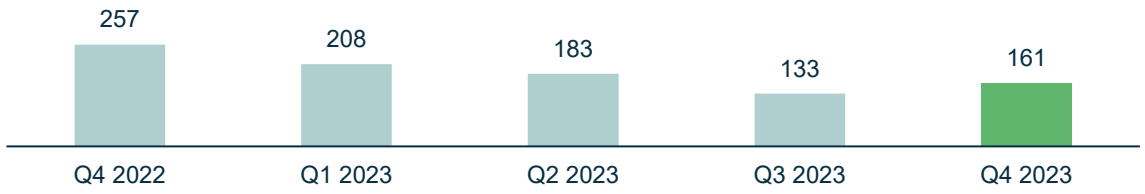
- Adj. EBITDA-margin of 10% in Q4 2023
- Personnel expenses: NOK 3 million lower in Q4 ’23 vs. Q3 ’23
- Other OPEX: NOK 5 million higher in Q4 ’23 vs. Q3 ‘23

HydrogenPro

Strengthened liquidity position in Q4 2023

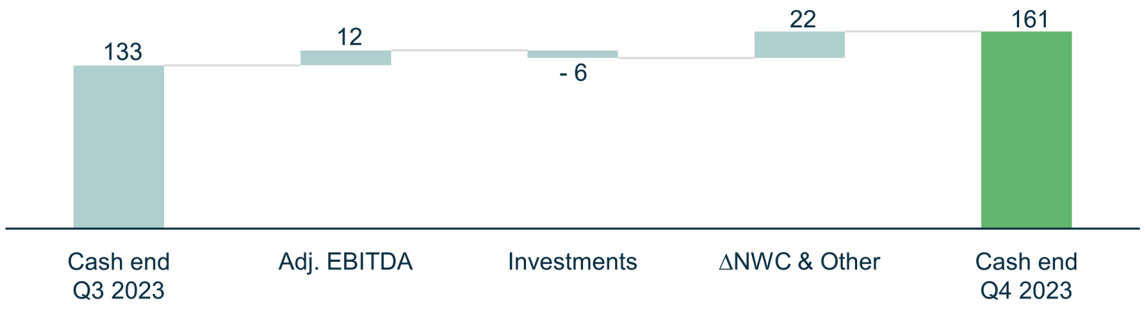
NOK Million

Cash balance



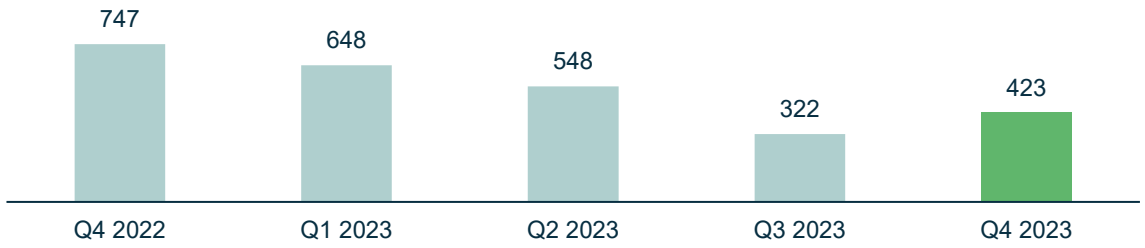
- Cash balance increased by NOK 28 mill during Q4 2023
- Strict capital discipline with zero committed investments
- Book equity value of NOK 453 mill as of 31 Dec 2023

Change in cash balance QoQ



- Investments; mainly machinery & equipment in Tianjin, China and R&D facility in Aarhus, Denmark
- ΔNWC: Inventory NOK 6 mill., accounts receivable NOK -161 mill, accounts payable NOK -45 mill., contract assets/liabilities NOK 231 mill., other accruals NOK -19 mill, other NOK 10 mill.

Order backlog



- Increased with purchase order from Andritz and FEED studies in US and Europe

HydrogenPro

Agenda

- Quarterly highlights
- Financials
- **North America strategy**
- Summary

Q&A

North American Green Hydrogen Market Summary

- Projected total addressable market between 2025 – 2030*
  - Up to 1.7 mtpa Green Hydrogen demand (excl. export volume)
  - Up to 15 GW of Electrolyzer capacity
  - Up to $9 billion Electrolysis System investments (excl. BOP)
  - Potential for an *additional* 3 mtpa green hydrogen for export
- Incentives in place to support market development
- Target Projects
  - Green Ammonia, SAF, Industrial Gas Companies, Utilities
  - Announced Hubs – Heartland, HyVelocity, ARCHES, MachH2, PNWH2

Large market opportunity - incentives taking shape

*Sources: U.S. National Clean Hydrogen Strategy and Roadmap; BCG perspective; HydrogenPro estimates

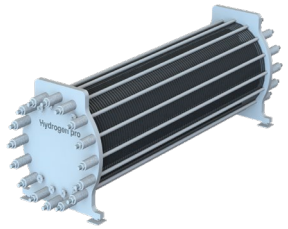
Why we win

Customers' priorities	*The HydrogenPro advantage*
Lowest LCOH	✓ *Focus on high efficiency, high pressure alkaline electrolysis* ✓ *Proprietary electrode technology enables reduced operating expense*
Standardized large-scale	✓ *Two electrolyzers paired with one gas separation skid (11 MW nominal)* ✓ *2200 Nm3/h (195 kg/h) Hydrogen at 99.8% purity and 15 bar*
Suited for renewable energy	✓ *Operational flexibility well-suited for intermittent renewable energy*
Proven performance at scale	✓ *ACES delivered, Salzgitter in production*
Turn-key solution	✓ *Technical support and qualified partners for balance of plant*

Leveraging best-in-class electrode technology in turn-key systems

Go-to-market model – turnkey solution for H_2 production

HydrogenPro



Electrolyser stacks

Gas separator skids

T e c h n i c a l

Supplied by others

Control System

Electrical Systems

Auxiliary systems

HydrogenPro Salespeople

Techno-economic

Government Incentive Administration

HydrogenPro Salespeople

Project Developers

EPC Companies (engineering, procurement, construction)

Consulting Engineers

Project Owners

Power-To-Gas

Refinery/ Decarbonization

Synthetic fuel

Balancing the grid

Fertilizer/ ammonia

Steel Production

Sell our advantage to Owners, deliver turnkey systems with Partners

HydrogenPro

Several large North American projects in the pipeline

- ACES, Delta – 220 MW (20 gas trains) delivered

- Select Opportunities
  - Project 1: Ammonia, 300 MW, FEED in process
  - Project 2: Ammonia, 470 MW, pre-FEED
  - Project 3: Ammonia, 600 MW, pre-FEED
  - Project 4: SAF, >800 MW, FEED in process
  - Project 5: PtX, 30-60 MW, preliminary

> 2 GW (> $1BN) of projects in the pipeline for FID in 2024 - 2026

Next steps

1. *North America team supporting execution of existing projects*
2. *Support pipeline development with sales and FEED resources*
3. *Support future projects with North American based manufacturing and overseas capacity*

Disciplined investment in flexible capacity to meet demand

North America – take-aways

- Large and growing market
- Strong value proposition
- Proven delivery performance
- Building a team and partnerships
- Disciplined capex plan
- Positioned for growth

Agenda

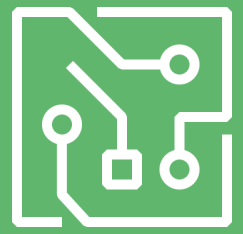
- Quarterly highlights
- Financials
- North America strategy
- **Summary**

Q&A

Summary Q4 2023

- Awarded 100 MW order from ANDRITZ
- Adj. EBITDA of NOK 12 mill (10% margin) in Q4 2023
- Completed ACES manufacturing process
- Committed team in place in North America
- Expanding test facilities for advanced electrodes
- Significant market opportunities

Four strategic pillars



Technology Leader

- *R&D investments is top priority*
- *Expanding research center*
- *New CTO hired*

Global footprint

- *Building the organization to serve projects globally*
- *Main focus on US and Germany*

Scalability

- *Commissioning world's largest H2 project (ACES)*
- *Focused offering on large-scale projects*

Life Cycle Partner

- *Gen3 electrodes for upgrading*
- *Increase focus on service offering*

Q&A

HydrogenPro

APPENDIX

Note 10 - Restatement of comparable information

- **1. Restatement of contract revenue recognized in 2020 USD 2 million – NOK 17.6 million**
  - Based upon an updated assessment related to the delivery of “Study” during 2020 has been concluded that the related contract included a substantive right that was not identified in 2020 but afterwards. A total of USD 2 million (NOK 17.6 million) of the funds received should therefore have been recognized as a liability by the end of 2020 and not recognized as revenue in 2020. The adjustment of the accounting in 2020 has be recorded as a correction of the opening equity in 2022 as the first year of comparable information in the 2023 financial statements with corresponding recognition of a liability of USD 2 million (NOK 17.6 million).

- **2. Restatement of the fair value investment in DG Fuels**
  - During the second half of 2023, the Company determined that a reliable estimate of fair value based upon objective identifiable information that could support a fair value above cost has not been possible to obtain. This fact has also indicated uncertainty regarding previously estimates of fair value. Therefore, it has been concluded that cost is the best estimate of the fair value and that previous value adjustments above cost should be reversed. See further effect of this in the table below. The adjustment related to reversal of the value increase during 2022 is reflected in the comparable financial information for 2022. The adjustment related to 2023 is reflected in the accumulated financial information for 2023.

NOK ‘000	31 Dec 2023	Restated 30 Sep 2023	Restated 31 Dec 2022
Financial investment before reversal		79 244	52 056
Reversal		- 47 375	- 22 484
Financial investment after reversal	**30 517**	**31 869**	**29 572**

HydrogenPro is a global provider of market-leading, largescale green hydrogen technology & systems

1

THE WORLD'S LARGEST ELECTROLYSER

- 5.5 MW single stack suitable for renewable energy input
- A modular system that can be scaled to any size for large-scale industrial applications
- Pressurised hydrogen ready for industrial use

2

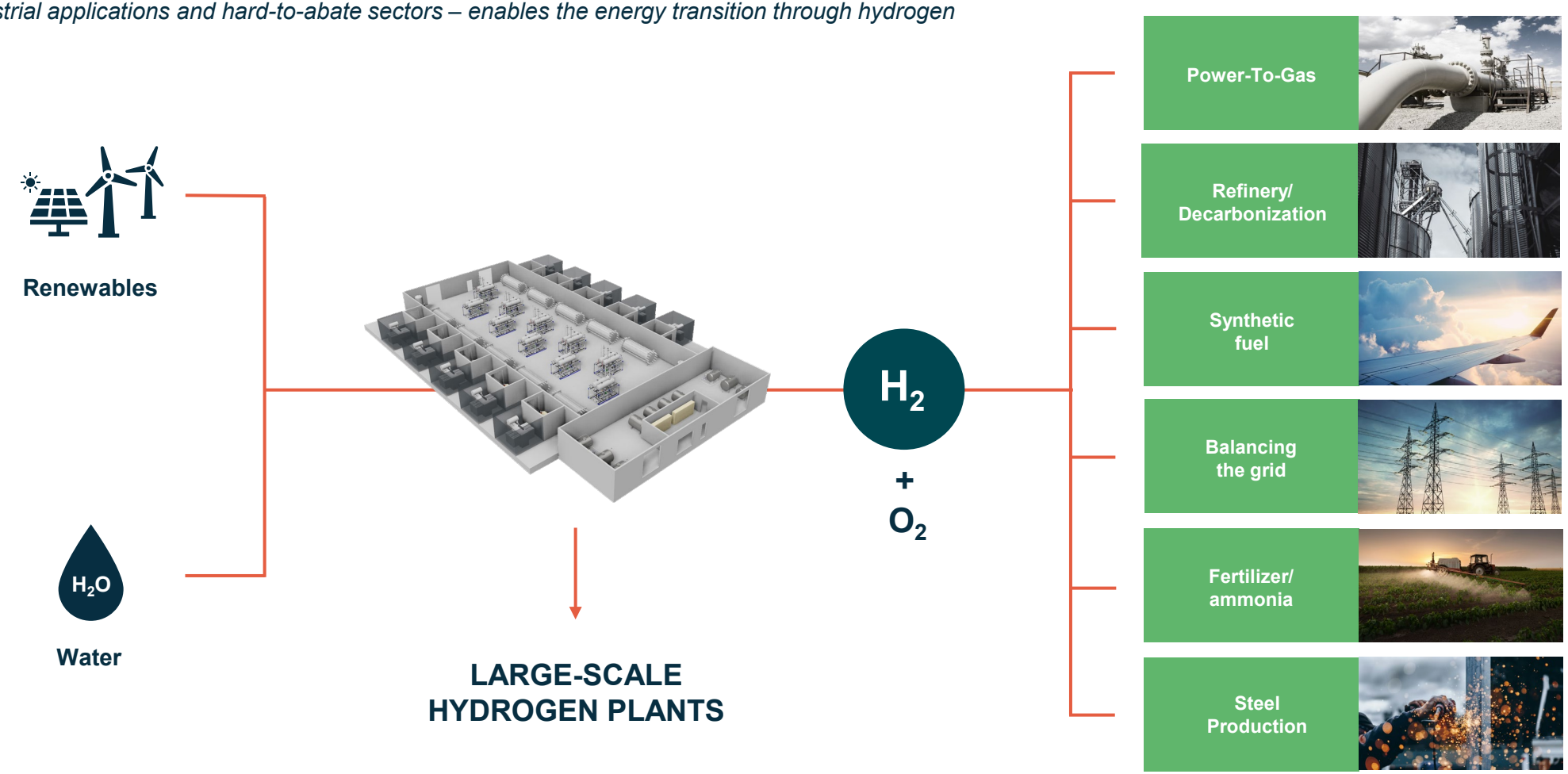
GAME-CHANGING ELECTRODE TECHNOLOGY

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

Market-leading levelised cost of hydrogen

HydrogenPro targets

Industrial applications and hard-to-abate sectors – enables the energy transition through hydrogen



HydrogenPro

POWERING INNOVATION. ENERGIZING TOMORROW.

HydrogenPro