Hydrogen pro

Q4 2022 presentation

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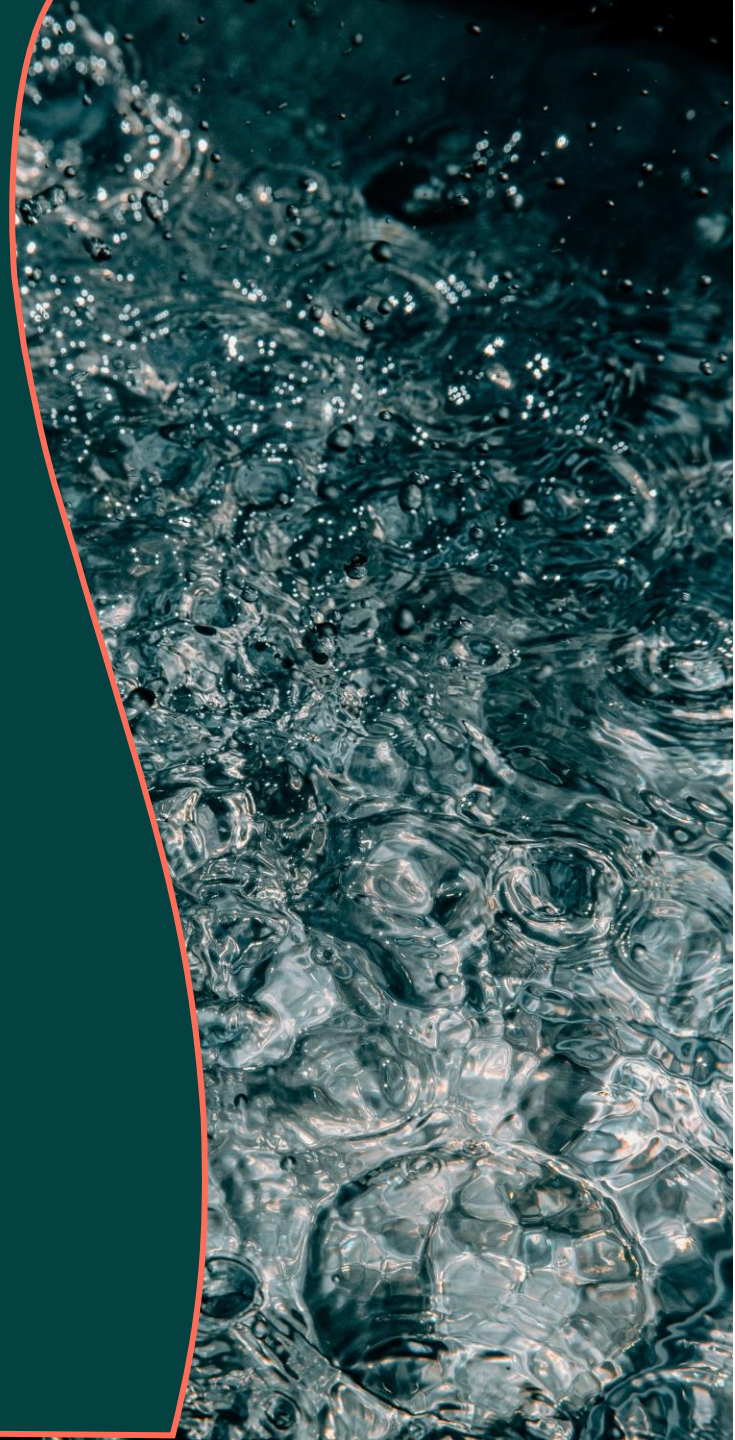
14 February 2023



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Agenda

I. Highlights

II. Financials

III. Becoming #1 provider of large-scale green hydrogen plants

IV. Summary

V. Appendix

I. Highlights

Hydrogen pro

Quarterly highlights

1. Proof of concept for the world's largest single stack electrolyser
2. 300 MW manufacturing facility upgraded and scaled to deliver on purchase orders
3. HydrogenPro's partner DG Fuels has secured off-take for 100% at the SAF plant in Louisiana, US with electrolyser requirements of ~840MW
4. Progressing on delivery to ACES[1] project: the world's largest green hydrogen energy hub

1) Advanced Clean Energy Storage

Setting a new industry standard

- The initial test of the world's largest high-pressure alkaline electrolyser at the Herøya Industrial Park located in Porsgrunn, Norway is completed
- Our single 5,5 megawatt (MW) electrolyser has been validated to produce 1,100 Nm3/h hydrogen at normal current density. This equals 100 kg of pure green pressurised hydrogen per hour, which sets a new standard for the industry
- The test provides proof-of-concept that our electrolyser and gas separator technologies will produce hydrogen on a large scale
- Further testing to optimise electrolyser efficiency on-going

HQ and test center at Herøya, Porsgrunn

HydrogenPro has grown >10x since IPO (October 2020)

	IPO (October 2020)	Q4 2022
Value chain position	Distributor	Technology owner & OEM
Manufacturing capacity (p.a.)	0 MW	300 MW
Backlog	NOK 15 mill	NOK 747 mill
Active sales pipeline	1.5 GW	18.5 GW
# of employees	10	165[1]
Listing venue	Euronext Growth	Oslo Børs main market

1) As of 7 February 2023

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Strong foundation for further growth

Key priorities 2023

- Complete product delivery for ACES[1] Project
- Expand footprint
- Increase order backlog
- Secure > 1 GW additional manufacturing capacity
- Final verification of 3rd Gen electrode

1) Advanced Clean Energy Storage

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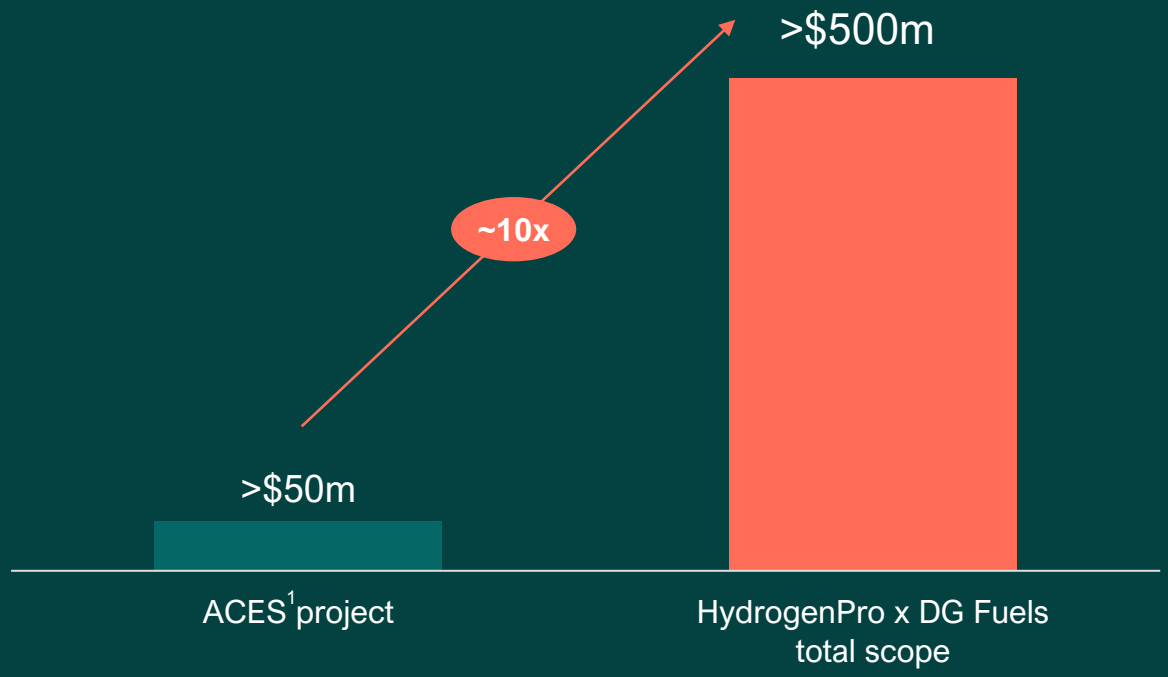
FEED study near completion at DG Fuels project in Louisiana - Final Investment Decision (FID) expected in 2023

- HydrogenPro is chosen as the supplier for high-pressure alkaline electrolysers for DG Fuels' plant in Louisiana
- HydrogenPro's contract with DG Fuels is worth >USD 500 million, excluding life cycle services
- DG Fuels has sold out 100% of the expected initial production at the Louisiana plant in the US



1) Advanced Clean Energy Storage

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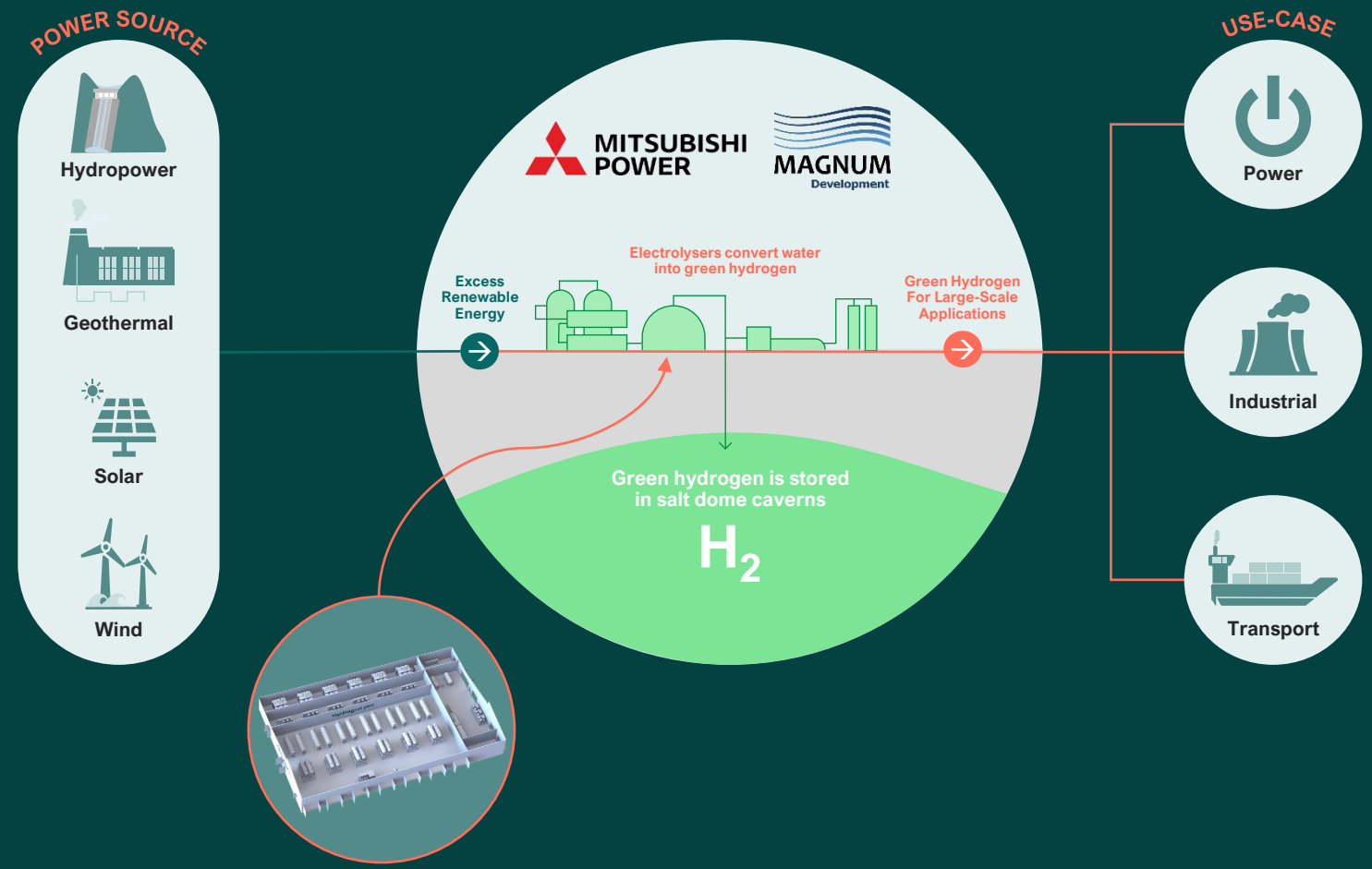
Progressing on delivery to ACES[1] project: the world's largest green hydrogen energy hub

- 220 MW electrolysis plant
- HydrogenPro has also signed a 10-year service and support agreement
- The Advanced Clean Energy Storage Hub will use renewable energy sources
- HydrogenPro will complete the manufacturing of the electrolyser systems in H2 2023, followed by on-site work with completion in late 2024



1) Advanced Clean Energy Storage

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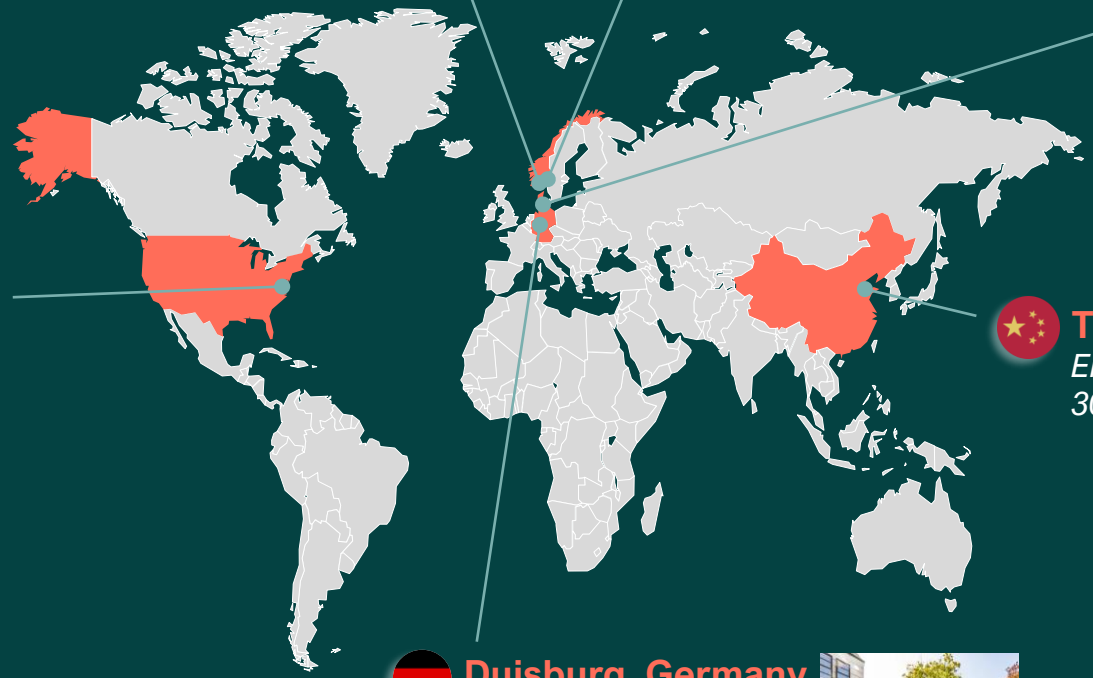
Current footprint – building a global brand

Norway

Porsgrunn:
HQ &
Technology center

Oslo:
Admin office

Aarhus, Denmark
R&D and Electrode manufacturing



Boston, US
Sales/admin office

Tianjin, China
Electrolyser manufacturing, 300 MW capacity

Duisburg, Germany
Sales office

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II. Financials

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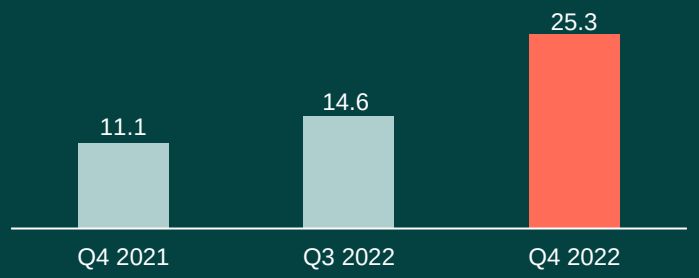
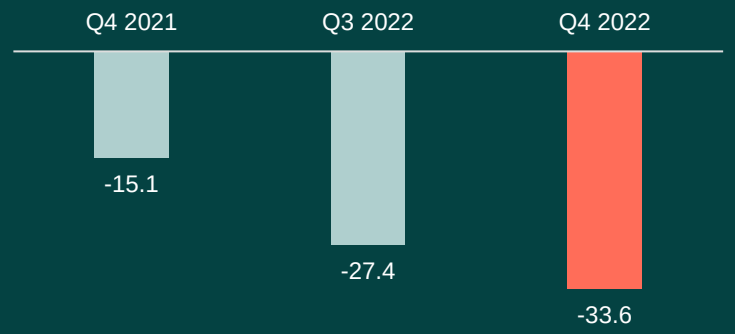
Q4 2022 financials

(NOK mill)

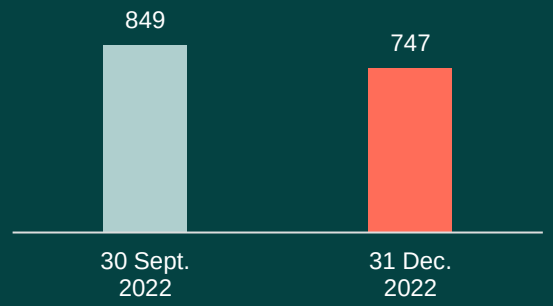
Revenues



Adj. EBITDA[1]



Backlog



- Q4 2022 results impacted by R&D expenses (through increased COGS), organisational build-up to deliver on purchase orders and COVID-19 measures in China
- Step-up in revenue recognition from Q1 2023 of the ACES[2] project (> USD 50 mill. contract value for HydrogenPro)
- ***Re-iterating guidance:*** HydrogenPro plan to recognise ~90% of the ACES project revenues by the end of 2023 - ***with a positive margin impact***
- Change in backlog is mainly impacted by negative FX fluctuations of NOK 76 mill. and recognised revenues of NOK 26 mill.

1) Excl. non-cash impact of incentive program.
2) Advanced Clean Energy Storage

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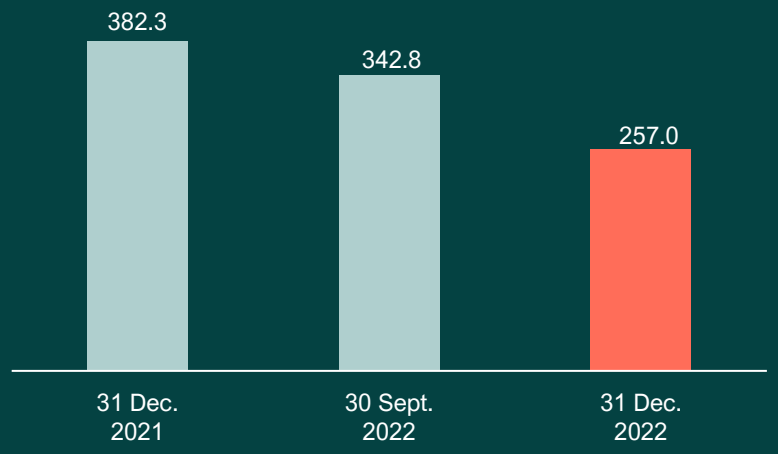
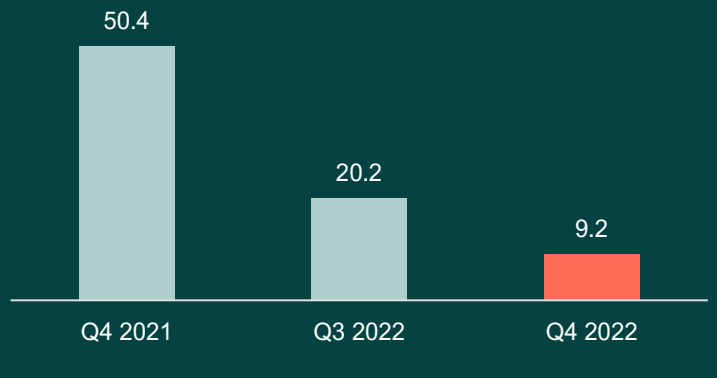
Q4 2022 financials (cont.)

(NOK mill)

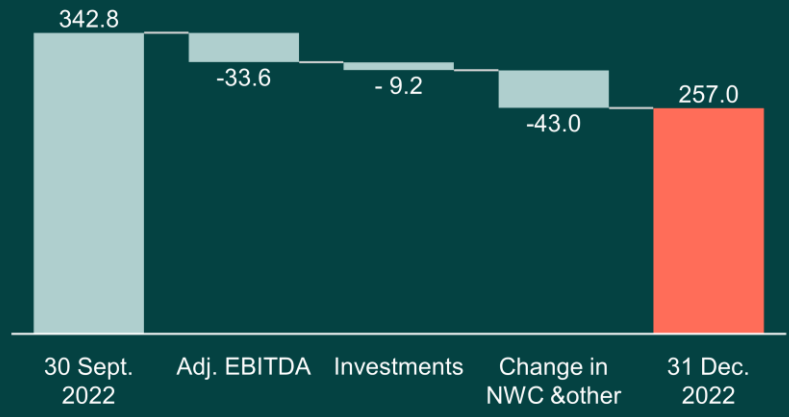
Cash balance



Net investments



Change in cash balance



- Build-up of inventory of NOK 34 mill during the quarter for manufacturing on awarded purchase orders

Breakdown: increase in inventory (NOK -34 mill.), increase in accounts payables (NOK 15 mill.), increase in accounts receivables (NOK -17 mill.), agio/disagio (NOK -9 mill.), other (NOK 2 mill.).

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Focused investment plan to *scale up globally* and generate *industry-leading returns*

Focused capital deployment plan

- Global manufacturing & assembly capacity
- Technology and innovation front-runner
- Scale-up of the organisation
- Working capital on large-scale projects

Main short-term cash flow items

- Q1 2023: working capital to deliver on purchase orders
- Payments received in line with manufacturing progress
- R&D expenses and scale-up of organisation
- Growing presence in the US and Europe

Adequate cash position at current activity level

III. Becoming #1 provider of large-scale green hydrogen plants

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Four strategic pillars to become #1 provider of large-scale green hydrogen plants

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Technology Leader

HydrogenPro takes the lead role in the technology revolution

1st generation

Atmospheric pressure electrolysers developed in the 1920s

2nd generation

High-pressure alkaline systems developed in the 1960s

3rd Gen

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high-pressure alkaline system based on next-generation electrode technology

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Technology Leader

HydrogenPro technology leadership

	PEM *High-pressure*	Alkaline *Atmospheric pressure*	Alkaline *High-pressure*	Hydrogen pro *3rd Gen*
Plant efficiency	Low	Medium	Medium	High
Suitable for renewable energy input	Yes	No	Yes	Yes
Cooling need	High	Medium	Medium	Low
Use of noble materials	Yes	No	No	No
High pressure on O_2	Medium	No	Yes	Yes

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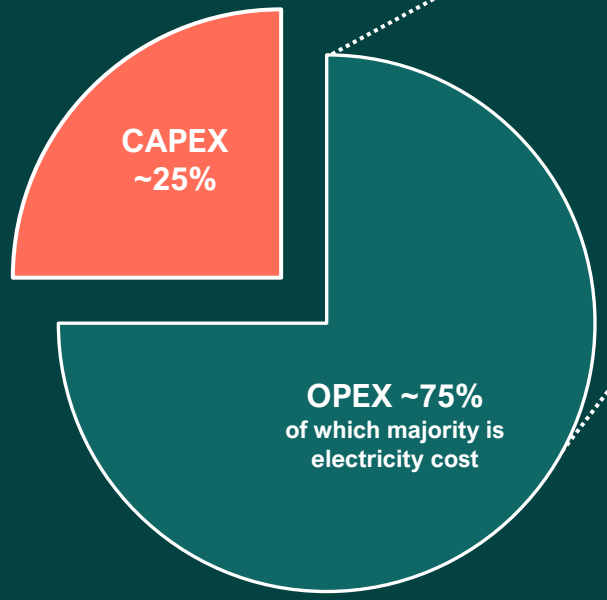
Technology Leader

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

Levelised cost of hydrogen



Near-term R&D priorities to reduce end-user OPEX

- 3rd Gen electrode
- New hydrogen gas purifying unit
- New electrolyser body

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

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Increased momentum for green hydrogen in the US

US Congress passed the Inflation Reduction Act (IRA) August 12, 2022

$3/kg H_2

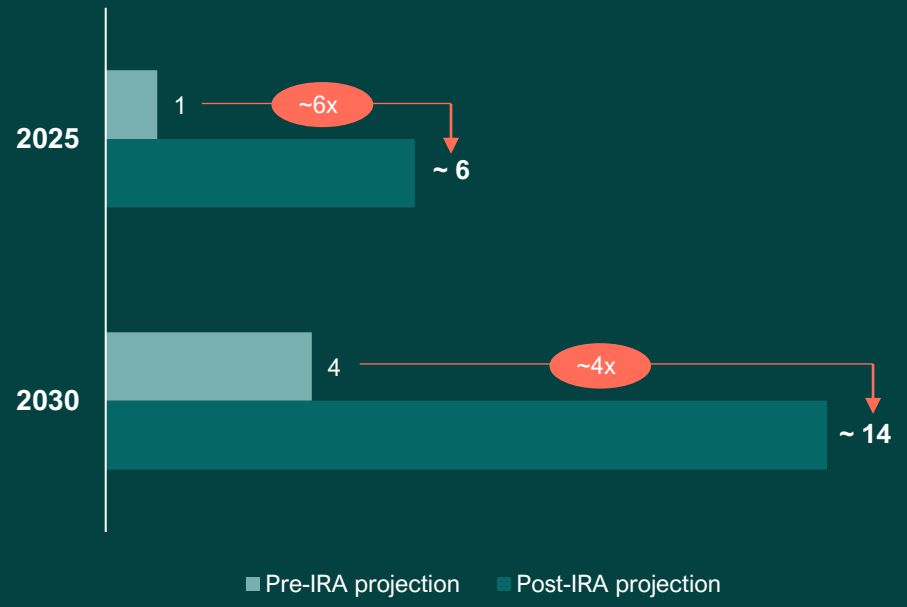
in tax credits for producers of green hydrogen

Wind/solar/hydro power is a pre-requisite to maximise tax credit

High-pressure alkaline or PEM electrolysis

IRA boosts demand for clean hydrogen[1]

Low carbon hydrogen[2] final energy demand by end use
(million metric tons per year)



Tax incentives and clean H_2 demand makes HydrogenPro's high-pressure alkaline electrolysers attractive for US market

1) Data from global management consulting firm
2) Green, blue, and pink hydrogen

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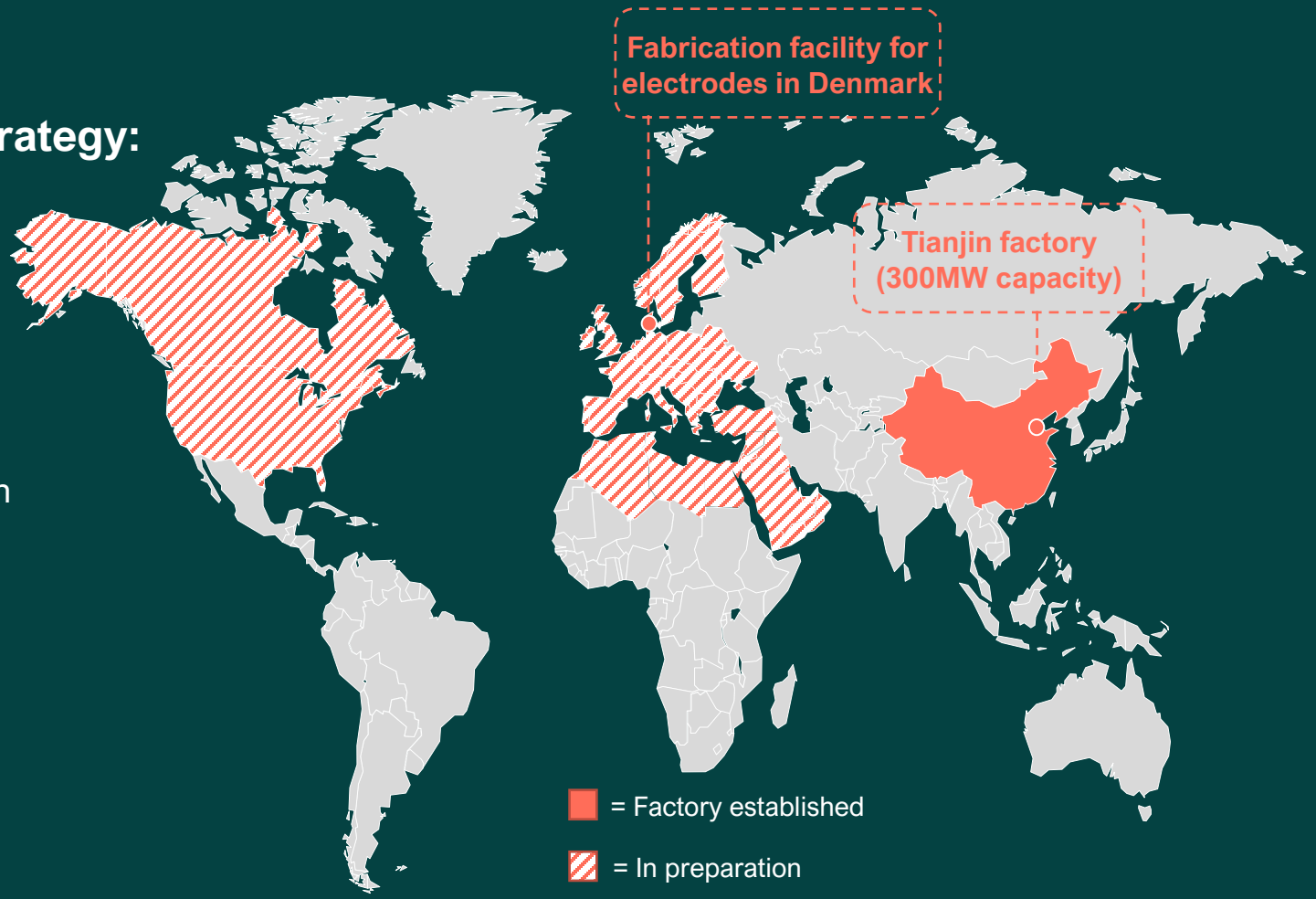
Expanding our presence

Pillars of HydrogenPro's global fabrication strategy:

- Develop organisational flexibility to serve each individual region
  - HydrogenPro, JVs, licensing, other partnership models
- Dynamic, flexible supply chain and logistics
  - Develop local supply chains, secure service and aftersales, reduce cost from shipping, tolls and fees, and secure national political support
- Currently preparing expansion of footprint in Europe, North America and MENA

Electrolysis capacity target of >5 GW p.a. within five years



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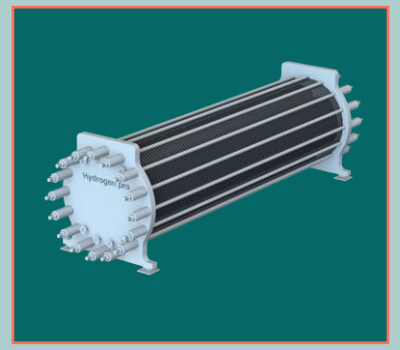
Scalability

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

Turn-key process plant

Standardised 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

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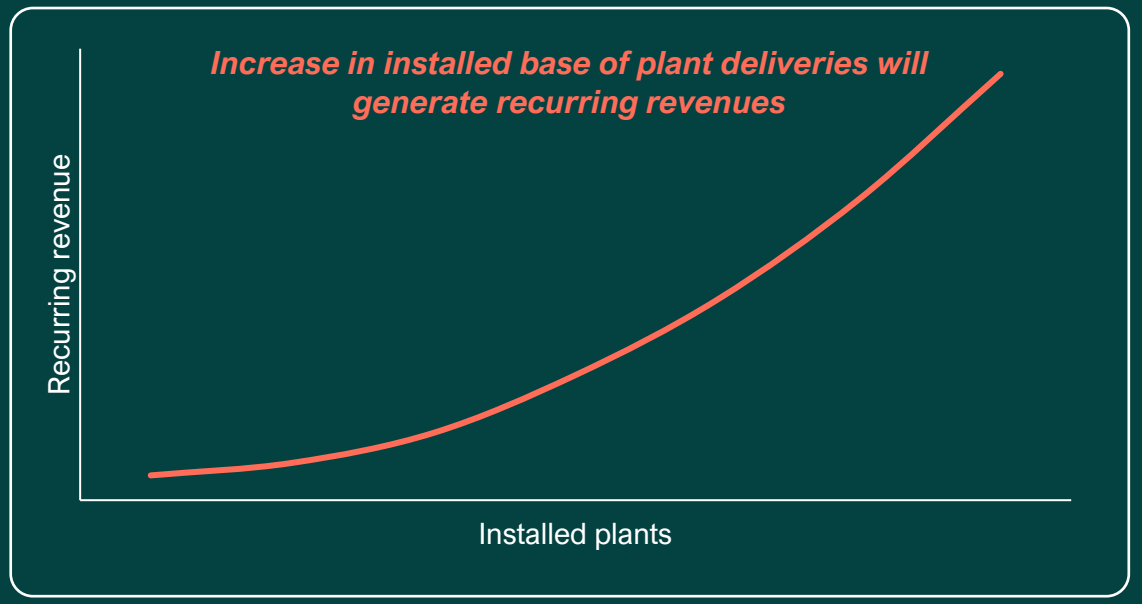
Life cycle model increases recurring revenues

Service & overhaul

Plant delivery revenue ≈ *Lifetime overhaul revenue*



Significant potential for *additional* after-sales revenues

- Remote and digital services
- Product optimisation
- Rapid response support
- Predictive modelling

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IV. Summary

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Q4 2022 - Executive summary

Proof-of-concept for world's largest electrolyser

Backlog of NOK 747 mill.

Offtake agreements on entire volume for DG Fuels' SAF plant in Louisiana secured. Estimated FID in 2023 - value to HydrogenPro is >USD 500 million

Global electrolysis capacity target of >5 GW p.a. within five years

Significant up-lift in revenues from ACES[1] project, starting from Q1 2023

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Pure Performance | Pure Efficiency | Pure Power

1) *Advanced Clean Energy Storage*

Q&A

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Appendix

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HydrogenPro delivers large-scale green hydrogen plants

Renewables

Water

H_2O

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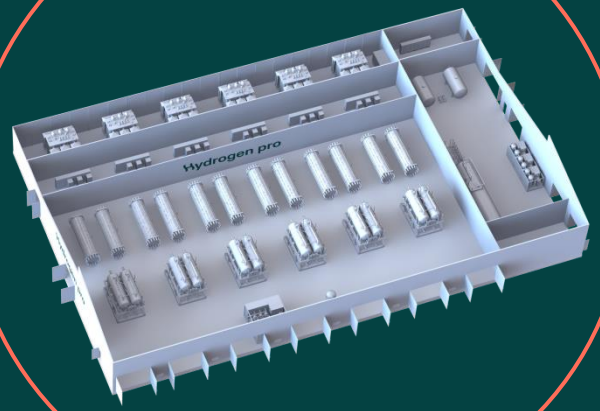

H_2

+

O_2

LARGE-SCALE
HYDROGEN PLANTS

HydrogenPro delivers

World-class R&D resulting in market leading efficiency & optimised Balance of Plant

Client receives

Best-in-class OPEX and CAPEX

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