



**POWERING
INNOVATION.
ENERGIZING
TOMORROW.**

Q1 2026 Presentation

13 May 2026

HydrogenPro

Disclaimer

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Serving industrial applications and hard-to-abate sectors

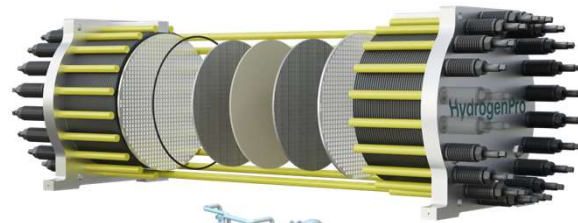


Renewables



Water

HydrogenPro



Global provider of large-scale pressurized green hydrogen systems and game-changing electrode technology

H₂

+
O₂

Power-to-gas



Refinery/
decarbonization



Synthetic
fuel



Balancing
the grid



Fertilizer/
ammonia



Steel
production



Optimized high-pressure alkaline technology is our baseline – advanced electrodes provide competitive edge

	PEM	Alkaline		HydrogenPro 3 rd Gen
	High pressure	Atmospheric pressure	High pressure	
Plant efficiency	✗	✓	✓	✓
Low cooling need	✗	✓	✓	✓
No noble materials	✗	✓	✓	✓
Suitable for intermittent renewable energy	✓	✗	✓	✓
High pressure on H2 and O2	✓	✗	✓	✓
Suitable for P2X ¹ plants	✓	✗	✓	✓
Proven for large-scale plants	✗	✓ ²	✓	✓

✓ Best capability ✓ Average capability ✗ No/limited capability

1. P2X = Power-to-X, 2. High BoP cost
2. High BoP cost

Two world-class reference projects establish proven delivery credentials



ACES — 220 MW (Utah, USA)



SALCOS — 100 MW (Salzgitter, Germany)

© Salzgitter

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Q1 2026 — Four milestones define the quarter

Execution on technology, partnerships, and cost discipline positions HydrogenPro for 2026 order intake

OEM agreement provides access to 1GW capacity

OEM partnership with LONGi for production of electrolyzer components and gas separation units.

Mothball Tianjin until further steps in manufacturing optimization

1 GW

Manufacturing capacity

ACES 220 MW under commissioning

All 40 electrolyzers fully operational in Utah, USA. One of the world's largest pressurized alkaline electrolyser deployments; 10-year service agreement active.

220 MW

ACES delivered

Further improvements in stack and electrode design

New stack design with improved electrodes and reduced shunt current delivers better performance, lower weight, and improved durability.

4.4

kWh/Nm³

~NOK 1bn in pipeline expected to FIDs in '26/'27

Late-stage contract negotiations across Europe, India and MENA. FIDs expected throughout 2026/2027 as market moves from FEED to execution.

~NOK 1bn

Pipeline — final negotiations

New OEM agreement with LONGi offers 1 GW capacity, significant cost savings and shorter lead times

- Strategic OEM partnership – production of electrolyzer components and gas separation units
 - Access to significantly scaled production capacity – 1GW
 - State-of-the-Art factory with high automation degree
 - Managed by HydrogenPro China experienced team
 - Location Wuxi – Jiangsu province – heartland of high-quality pressure vessel and machining in China
- 100% HydrogenPro proprietary technology as developed and tested in Norway and Denmark
 - Electrode development and production remain in HydrogenPro Denmark



Enhanced combined quality assurance, ISO 3834, ISO 9001, ISO 18001, ISO 45001, ASME U Stamp, China TSG certification

Global scale through partnerships: resilience through a lean core

HydrogenPro



HQ



R&D / Electrode Coating

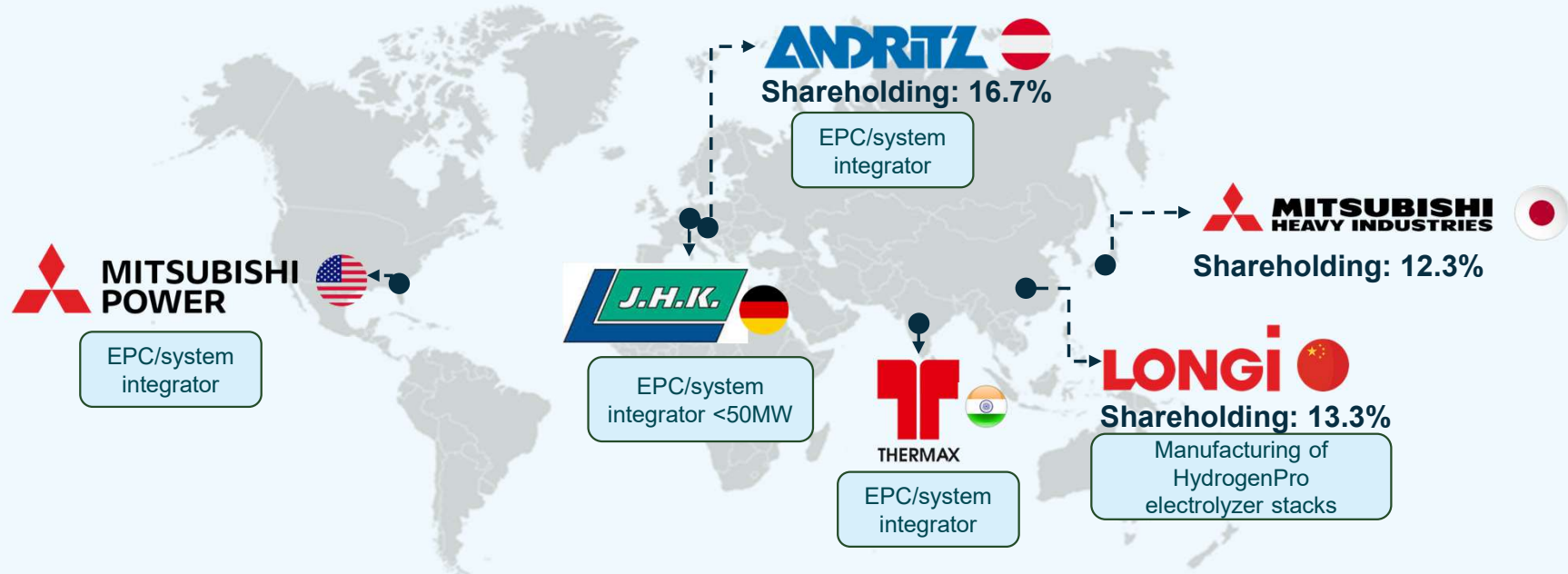


Sales/admin



QHSE/admin

Partnership ecosystem



ACES Delta (220 MW): flagship project nearing completion

ACES project provides 2-3x greater storage capacity than all installed U.S. grid-connected battery storage¹

Status of commissioning of electrolyzer plant

- Equipment scope from HydrogenPro fully delivered
- All 40 electrolyzers installed and operating at full load
- Producing gas on all trains at full load
- Compressors have started filling caverns

Operational timing & impact

- Commissioning phase nearing final conclusion.
- Testing all equipment
- The ACES I project will be capable of storing hundreds of GWhrs of energy in its two hydrogen salt caverns.

Next phase


- Multi-year service & support contract in backlog
- It supports the IPP Renewed Project's 840 MW power plant, which will transition from a hydrogen blend in 2025 to 100% green hydrogen by 2045, serving as serves as the blueprint for a national network of hydrogen hubs.²



1) Source: HydrogenInsight article (<https://www.hydrogeninsight.com/production/exclusive-the-largest-green-hydrogen-project-in-the-us-is-now-95-complete/2-1-1921283>)
2) <https://power.mhi.com/regions/amer/success-stories/advanced-clean-energy-storage-project>

HydrogenPro product development

Continuously improving our stack design and electrode chemistry to deliver high efficiency stacks and high gas quality.



KEY IMPROVEMENTS

- Reduced shunt current
- Improved electrodes
- Lower stack weight

Higher performance

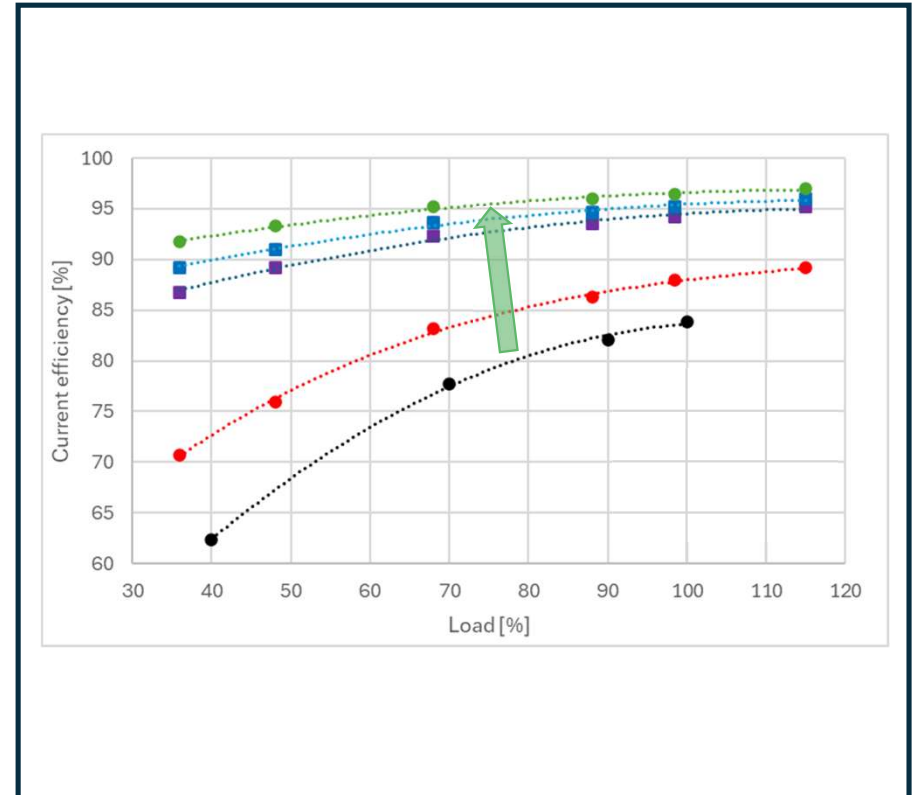
- ✓ More hydrogen output
- ✓ Better low-load efficiency

Higher efficiency

- ✓ Lower energy consumption
- ✓ Increased production rate

Lower cost:

- ✓ Lower weight (>25% reduction)
- ✓ No noble metals



Outlook 2026 & Strategic Review

Three main priorities for 2026 — built on a maturing pipeline, validated technology, and finalized cost base.



Convert pipeline to backlog

- › Drive ~NOK 1 bn of late-stage opportunities to FID through 2026
- › Target diversified geographic mix across the EU, US, APAC, and MENA



Deliver and de-risk reference projects

- › ACES Delta — completion and clean handover; activate service revenues
- › SALCOS — electrode deliveries on schedule, supporting 2026 commissioning
- › Continue electrode performance improvements (energy consumption)



Maintain financial discipline

- › Run optimized lean set-up
- › Sustainable working capital on projects
- › Operationalize OEM agreement for improved cost base

Strategic review: *HydrogenPro continues to experience interest from project developers, customers and industrial stakeholders. In light of potential future projects, the Company's liquidity position and general development, the Board of Directors has initiated a strategic review to assess alternatives that may support the Company's liquidity needs, future growth and commercial development. As part of this process, the Company has engaged a financial advisor to assist in ongoing strategic discussions and the evaluation of potential financing alternatives. There can be no assurance that the strategic review will result in any transaction or other specific outcome. The Company will provide further information if and when appropriate.*

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Key P&L items

NOK million	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	13	35	17	16
Direct material	10	16	20	6
Gross profit	3	19	-4	10
<i>Gross margin (%)</i>	22	55	-23	62
Payroll	32	36	30	30
Other Opex	19	28	16	11
EBITDA	-48	-45	-49	-32
Net result	-76	-54	-44	-41

- › Revenue MNOK 16 in Q1 2026 vs. MNOK 17 in Q4 2025, mainly from deliveries to the SALCOS project.
- › The gross margin in Q1 positively impacted by delivery of higher-margin items and revenue from delivery of services.
- › Other operating expenses MNOK 11 vs. MNOK 16 in Q4 2015. The reduction is mainly driven by reversal of provisions from prior year and continued cost reduction measures.

Cash balance, changes in cash and backlog

NOK million	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Cash balance start of period	165	107	121	102
EBITDA	-48	-45	-49	-32
Changes in NWC & other	-6	-2	37	-10
Financing	-1	68	-5	-2
Investments	-2	-6	-3	-3
Cash Balance end of period	107	121	102	56
Order Backlog	284	252	275	252

- › Reduced cash from net working capital mainly due to reduction in current liabilities
- › Investments in the first quarter mainly related to expansion of electrode manufacturing capacity in Aarhus
- › Electrode manufacturing line is fully operational, with remaining investments related to upgrade for production of next gen electrodes
- › The total budget was NOK 60 million, of which NOK 50 million has been spent as of 31 March 2026

Continued cost discipline, expanded with new measures

SELECTED INITIATIVES

- › Downsizing our operations in China - in line with LONGi OEM agreement
- › Salary freeze for all employees and management team salary reduction
- › Temporary lay-offs in Europe
- › Other group-wide cost measures; incl. reduced:
 - Office rental costs
 - External consultants
 - Travel costs
 - Other administrative expenses

Annual cost savings of > MNOK 20

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Market outlook | Reason for optimism in 2026 from recent market signals, despite individual projects pushing

The hydrogen industry is consolidating around fewer, more credible projects, favoring proven OEMs with operating references such as HydrogenPro. Offtake maturity is now the main FID gating factor

Regulation

Hydrogen market designs a priority topic on the European political agenda

- EU Hydrogen Bank Round 2: only 380 MW reached grant signature
- Round 3 (IF25) opened with €1.3 bn dedicated to hydrogen production

Markets

We are strategically well-positioned in regions where hydrogen is progressing

- Presence in main markets, incl. EU, US, APAC, and MENA
- Offerings in high-momentum, hard-to-abate applications, e.g., steel, refining, fertilizer, efuels

Pipeline

Pipeline maturing with ~NOK 1 billion in late-stage negotiations¹

- Pipeline maturing with new opportunities across main markets, few observed postponements yet with a route to FID
- FIDs anticipated through 2026 and further in first half of 2027

Regulation | Hydrogen market design a priority topic on the European political agenda, supportive in nature of green hydrogen

“Last week marked a decisive moment for our sector. A series of political developments at European and national levels signals a shift from ambition to execution in the hydrogen economy”
Jorgo Chatzimarkakis (CEO, Hydrogen Europe) on 28th April 2026

Mechanism	Key action	Market impact
Europe Hydrogen Bank 3rd Auction Results (May 2026)	Awarded €1.09 billion to 9 projects (1.1 GW capacity). For the first time, low-carbon (blue/nuclear) hydrogen was eligible alongside green.	Winning projects must reach Financial Close within 2.5 years, driving a wave of FIDs through 2026–2028.
Auction-as-a-Service (AaaS) (May 2026)	Germany and Spain contributed an extra €1.74 billion in national funds to the EU's vetting platform	Increase the pool of capital available for projects that narrowly missed EU-level grants, boosting the maturing pipeline
RED III Delegated Act Review (April 2026)	The EU committed to a targeted review in Q2 2026 to potentially delay "additionality" and "hourly correlation" rules until 2035.	Could reduce production costs by up to €3/kg, making more projects financially viable.
AccelerateEU Package (April 2026)	The plan will provide immediate relief to consumers facing energy price spikes and accelerate the transition to clean , secure and affordable clean energy.	Directly addresses the "timing" bottleneck , allowing developers to move from planning to construction significantly faster.
Industrial Accelerator Act (IAA) (March 2026)	Introduced "Lead Market" measures, including mandatory green public procurement and EU-origin requirements for hardware.	Encourages "Made in Europe" electrolyzers and provides long-term demand certainty from the public sector.
EU Hydrogen Mechanism 'MATCH' (April 2026)	First real market test w. completion of first operational round: 265 supply projects matching with 45 offtake projects	Promotes EU-wide supply-demand aggregation and transparency on price structure

Source: European Commission

Markets | Global pipeline evolving in all regions, HP well-positioned with exposure to major markets from East to West

Global H2 project pipeline¹



Considerations for HP

- Project landscape is progressing outside of China
- Short/med-term, HP exposed to big-potential regions (APAC/India, Europe/UK, MENA, Americas)
- Diversified sourcing model favorable for future competitiveness, i.e. EU-for-EU vs. RoW

India | Government ambitions and support shape India into a low-cost location with premium conditions for green hydrogen

Ambitious government target of **5 MMT annual production** by 2030

Production pathway to **LCOH \leq ₹300** (~3 \$/kg)

Vast domestic offtake potential (e.g. refinery) and export potential (e.g. efuels)

Pipeline | HP pipeline maturing with ~NOK 1B potential in late-stage negotiations; new entries generally with higher confidence on FID



Q&A

HydrogenPro

Key investment highlights

Six pillars positioning HydrogenPro for long-term value creation

I Vast TAM & growth potential

Favorable government policies provide critical support; new end markets unlock a bigger TAM for green H₂ underpinned by secular tailwinds

II 3rd-gen technology advantage

HydrogenPro's technology drives significant LCOH reductions with 10+ years of extensive R&D behind it

III Strong commercial traction

220MW ACES project starting early 2026; 100MW ANDRITZ (SALCOS) project in delivery — proving demand

IV Global manufacturing in place

OEM agreement with LONGi in China (with access to 1GW capacity) and electrode manufacturing in Aarhus, Denmark with capacity to expand

V Scalable business model

Recurring revenue streams and optimized production systems position the company for profitable growth

VI World-class leadership

Management team brings deep hydrogen sector knowledge with proven execution capabilities

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