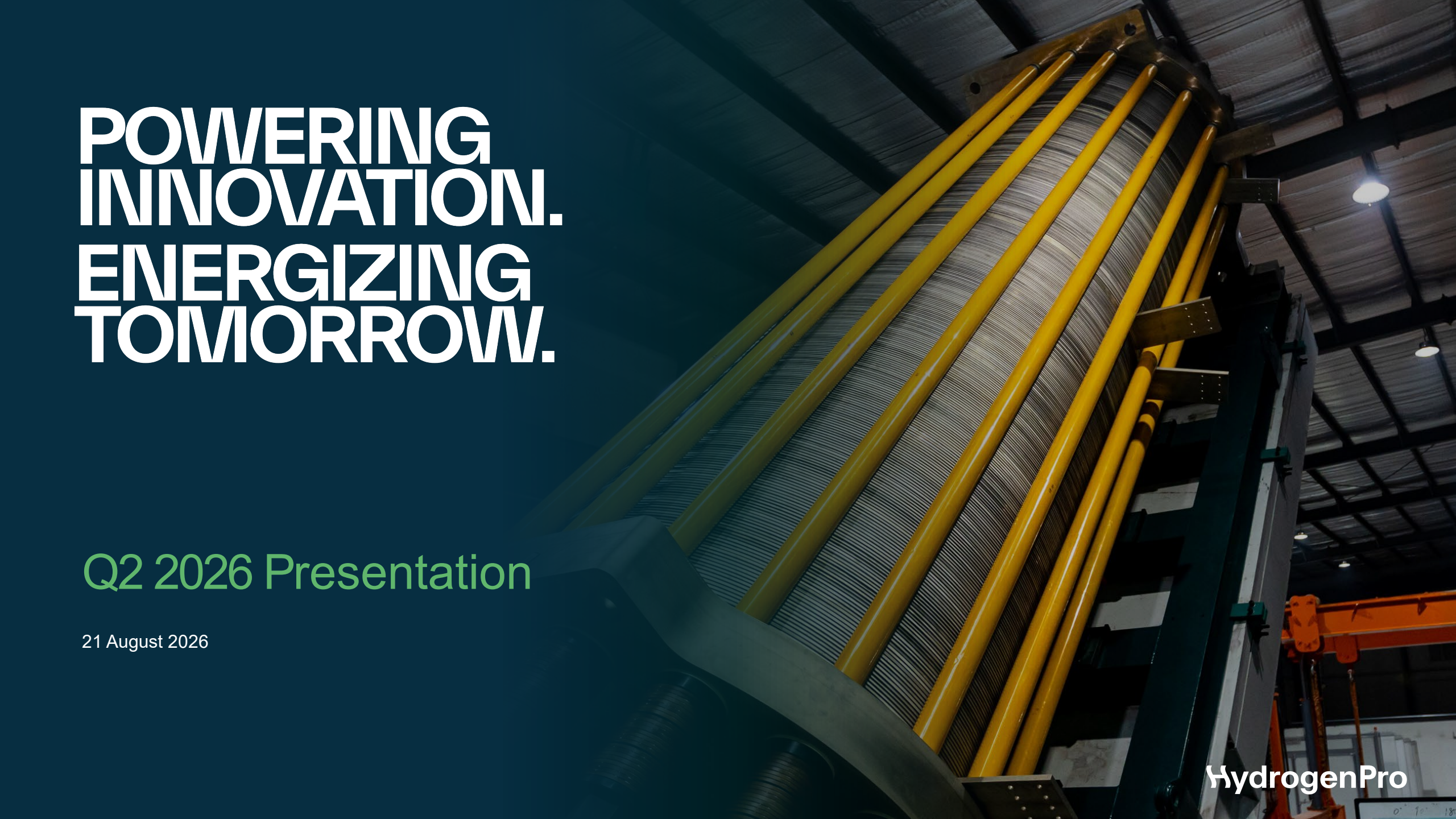




**POWERING
INNOVATION.
ENERGIZING
TOMORROW.**

Q2 2026 Presentation

21 August 2026

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.

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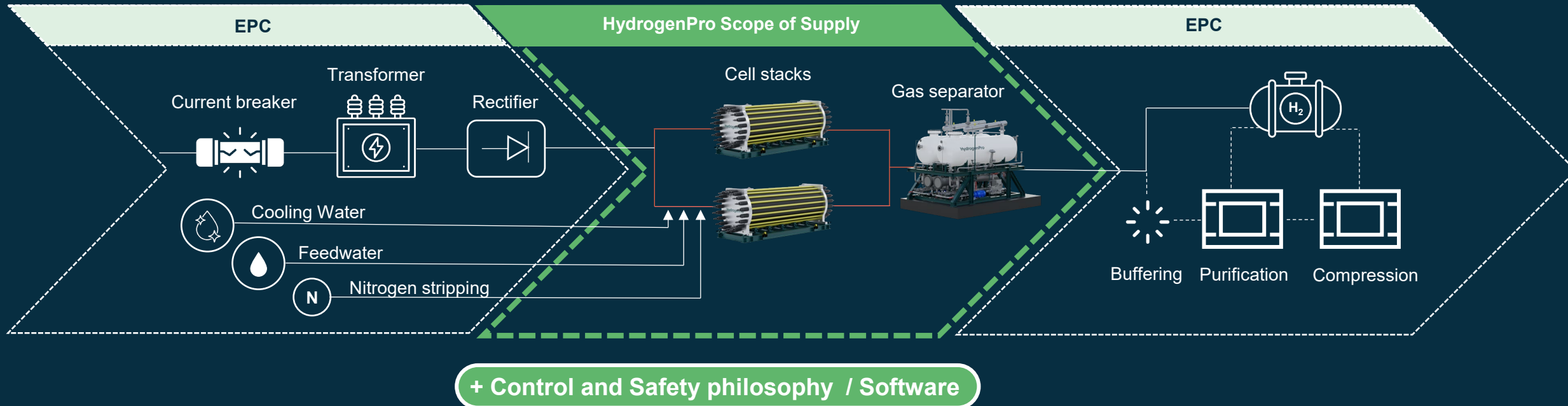
Financials

3

Technology and market update

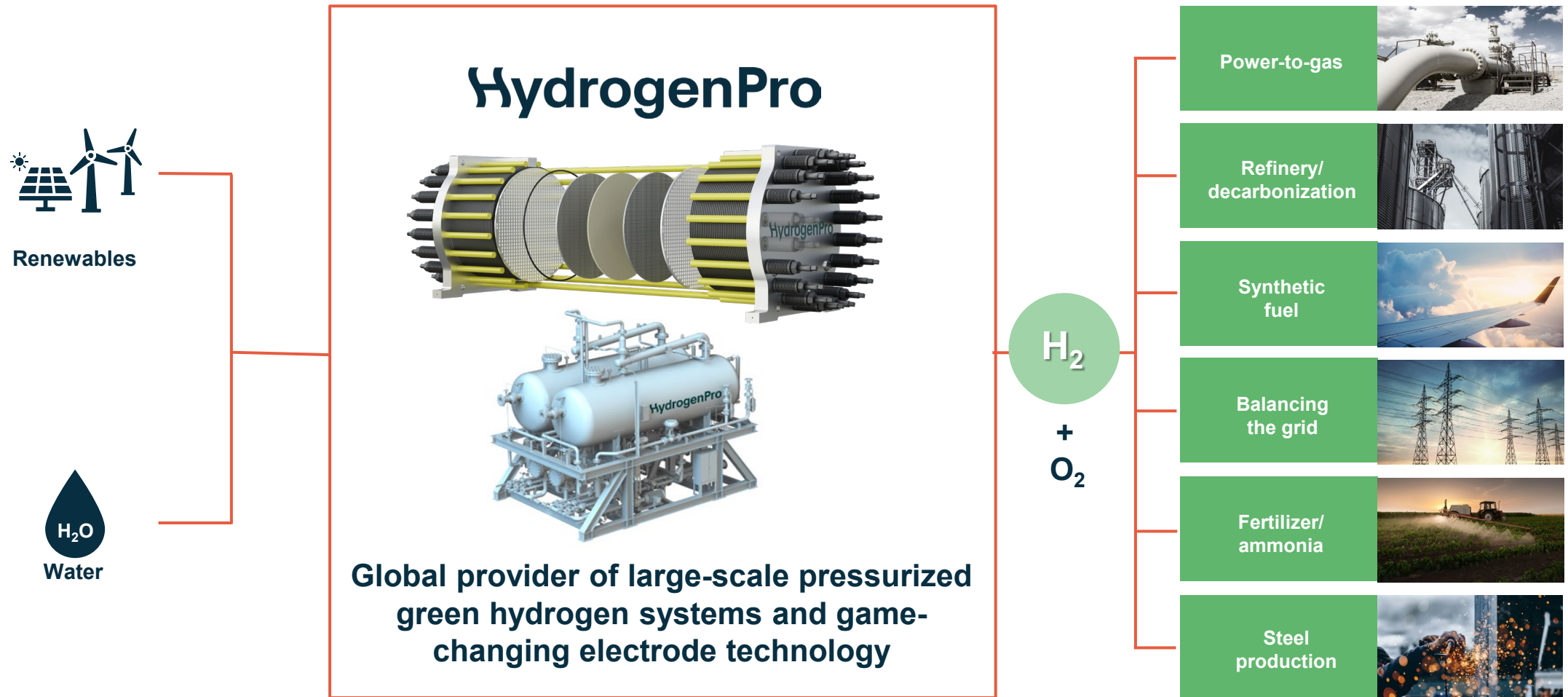
HydrogenPro delivers the core components in a hydrogen factory – cell stacks and gas separators

...and can facilitate end-to-end scope via our EPC partners



End-to-end scope can be supplied through HP's partners

Serving industrial applications and hard-to-abate sectors



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

		PEM	Alkaline		HydrogenPro
		High pressure	Atmospheric pressure	High pressure	
	Plant efficiency	✗	✓	✓	✓
	Low cooling need	✗	✓	✓	✓
	No noble materials	✗	✓	✓	✓
	Suitable for intermittent renewable energy	✓	✗	✓	✓
	High pressure on H ₂ and O ₂	✓	✗	✓	✓
	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

Global scale through partners: Resilience through lean core

HydrogenPro



HQ



R&D / Electrode
Coating

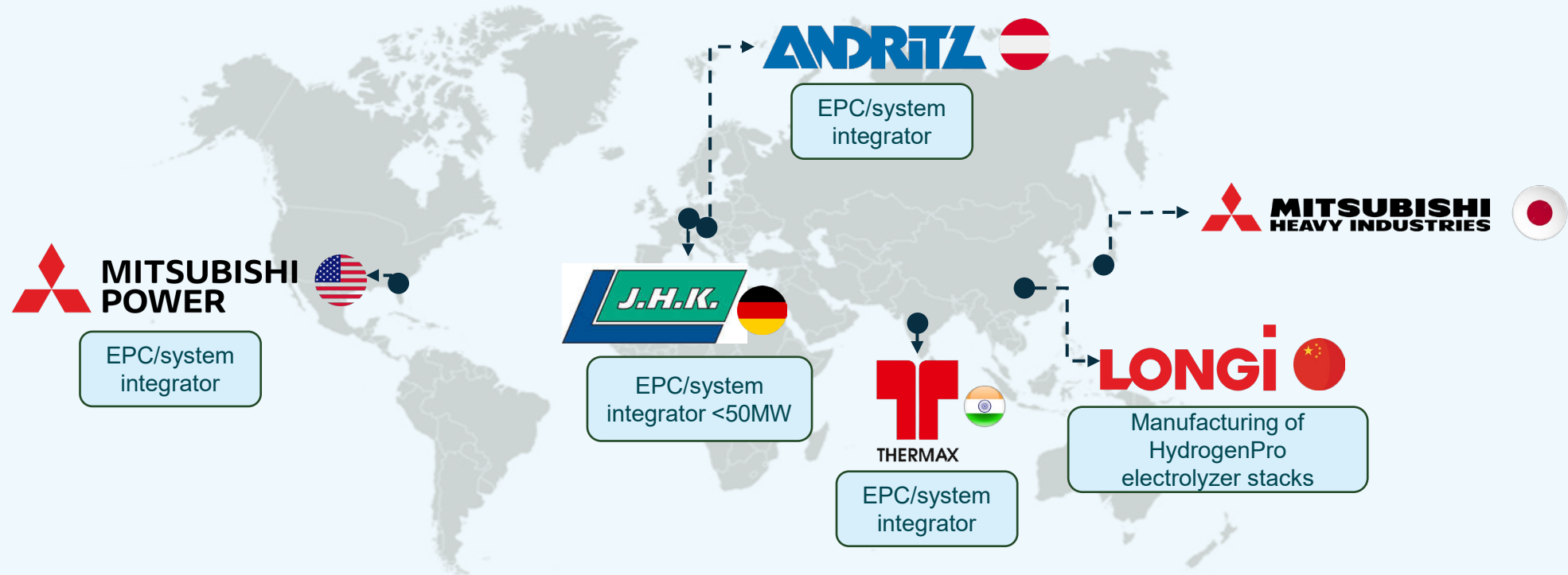


Sales/admin

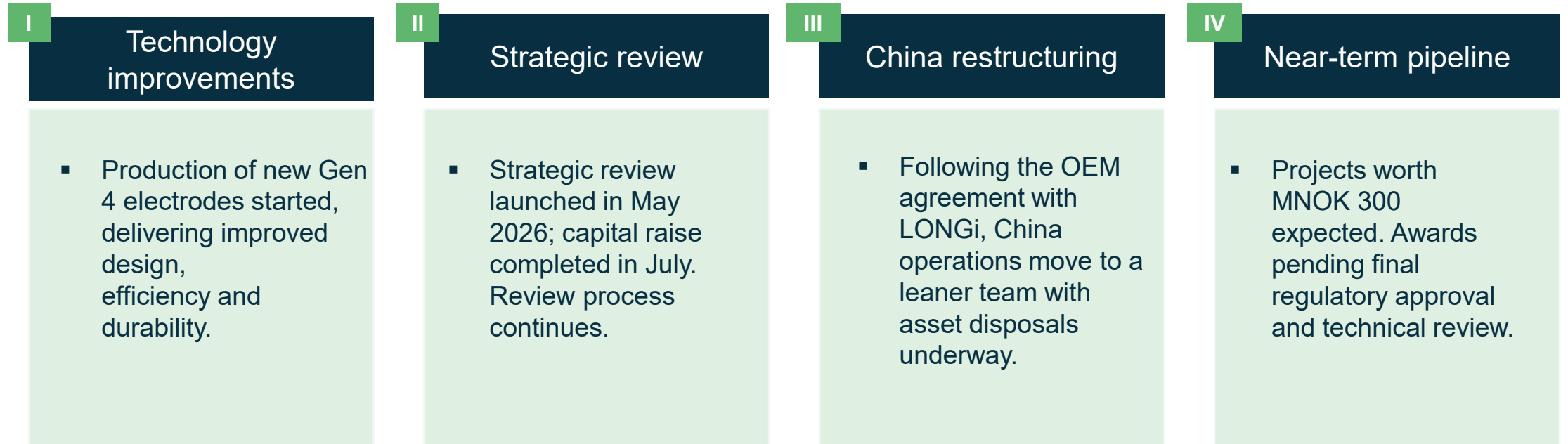


QHSE/admin

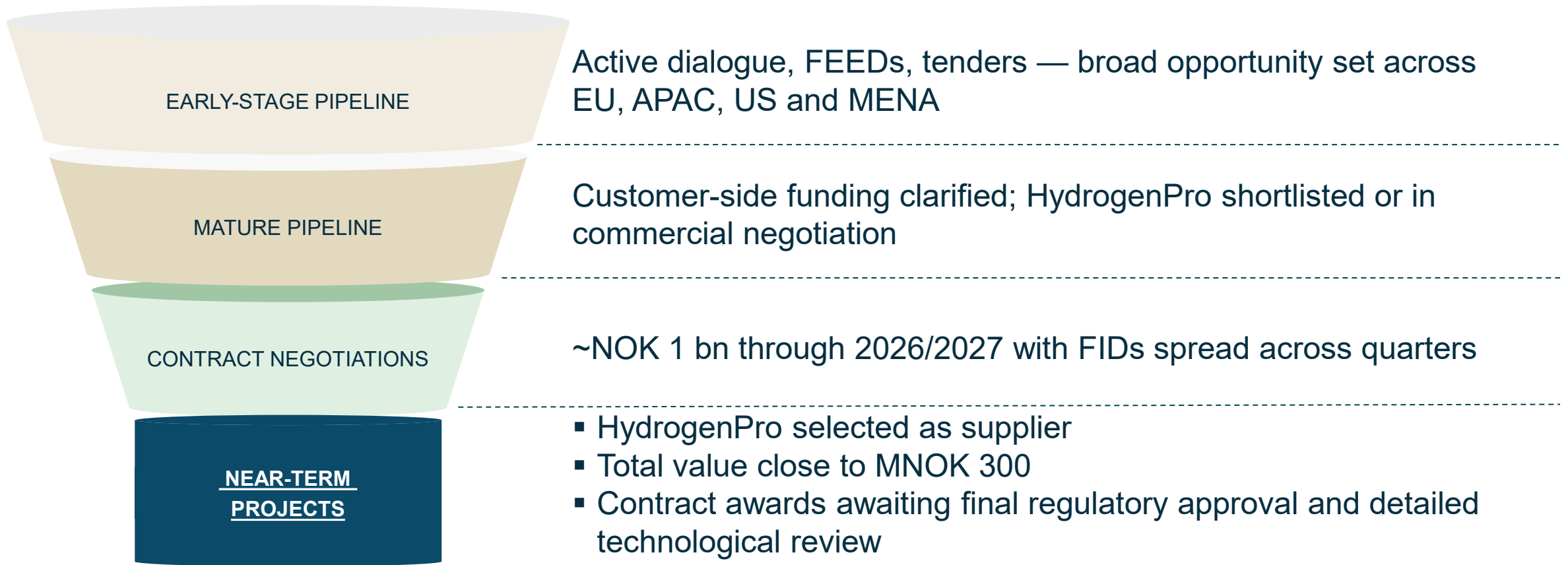
Partnership ecosystem



Q2 2026 — four milestones sharpened our focus



HP pipeline maturing with projects of almost MNOK 300 in total value closest to contract



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Key P&L items

NOKm	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	35	17	16	15
Direct material	16	20	6	-9
Gross profit	19	-4	10	24
<i>Gross margin (%)</i>	<i>55</i>	<i>-23</i>	<i>62</i>	<i>158</i>
Payroll	36	30	30	25
Other Opex	28	16	11	15
EBITDA	-45	-49	-32	-16
Dep & Impairment	-6	-5	-5	-37
Net Financial Items	-3	-5	-5	2
Net result	-54	-44	-41	-51

- › Q2 2026 revenues mainly driven by SALCOS project deliveries
- › The gross margin in Q2 positively impacted by the reversal of MNOK 12 in direct material expenses that had been recognized in the prior year
- › Reduced payroll in line with downsizing, mainly in China
- › The increase in other operating expenses vs. Q1 is mainly driven a reversal of prior-year provisions in Q1 2026. In addition, the Group incurred approx. MNOK 2 in expenses related to the capital raise during the second quarter, i.e. underlying continued reduction in other operating expenses
- › MNOK 32 impairment related to HydrogenPro's China operations following decision to outsource production to LONGi

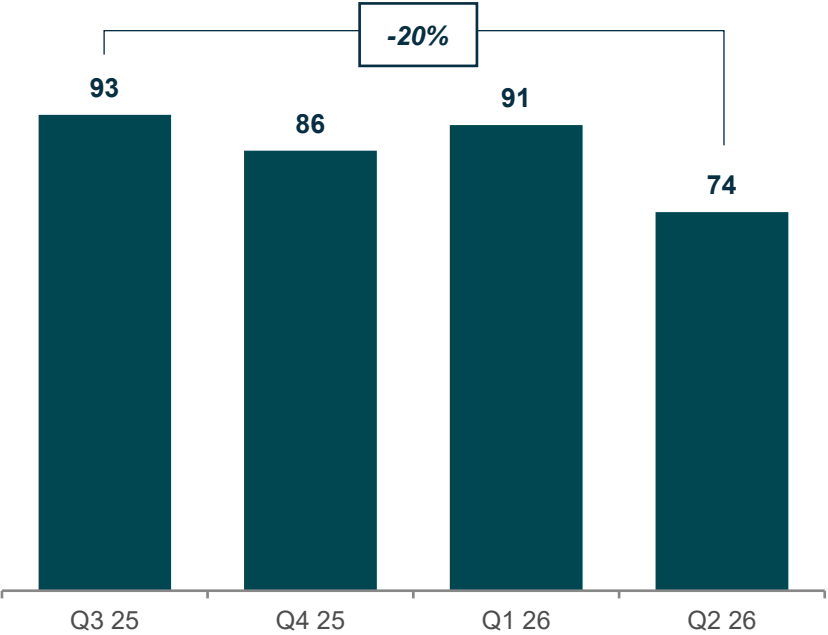
Cash balance, changes in cash and backlog

NOKm	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Cash balance start of period	107	121	102	56
EBITDA	-45	-49	-32	-16
Changes in NWC & other	-2	37	-10	8
Financing	68	-5	-2	14
Investments	-6	-3	-3	-3
Cash Balance end of period	121	102	56	59
Order Backlog	252	275	252	262

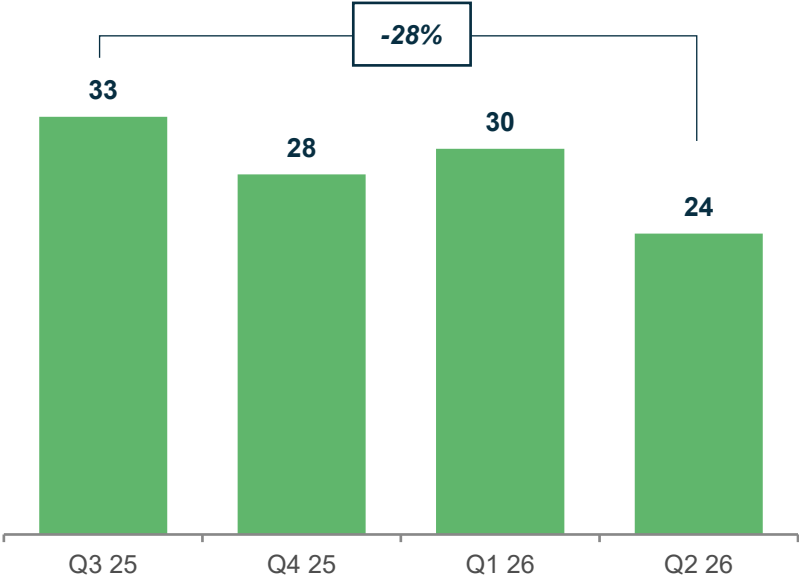
- › Net cash increased with MNOK 3, driven by positive working capital movements and private placement
- › Investments mainly related to expansion of electrode manufacturing capacity in Aarhus
- › Financing cash flow: MNOK +14. Private placement of MNOK 15, partly offset by lease-liability payments

Lowering our cost base, while maintaining delivery capacity

Number of FTEs



Payroll expenses (excl. severance pay)
(MNOK)



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Light, efficient and cost-effective electrolysers for low LCOH

The next-generation design is ready to be launched. Three main levers continue to drive down the cost of hydrogen.

LIGHT

Less raw materials, easier logistics and installation

EFFICIENT

Higher yield per stack across the full operating range

COST EFFECTIVE

Lower cost per kilo of hydrogen



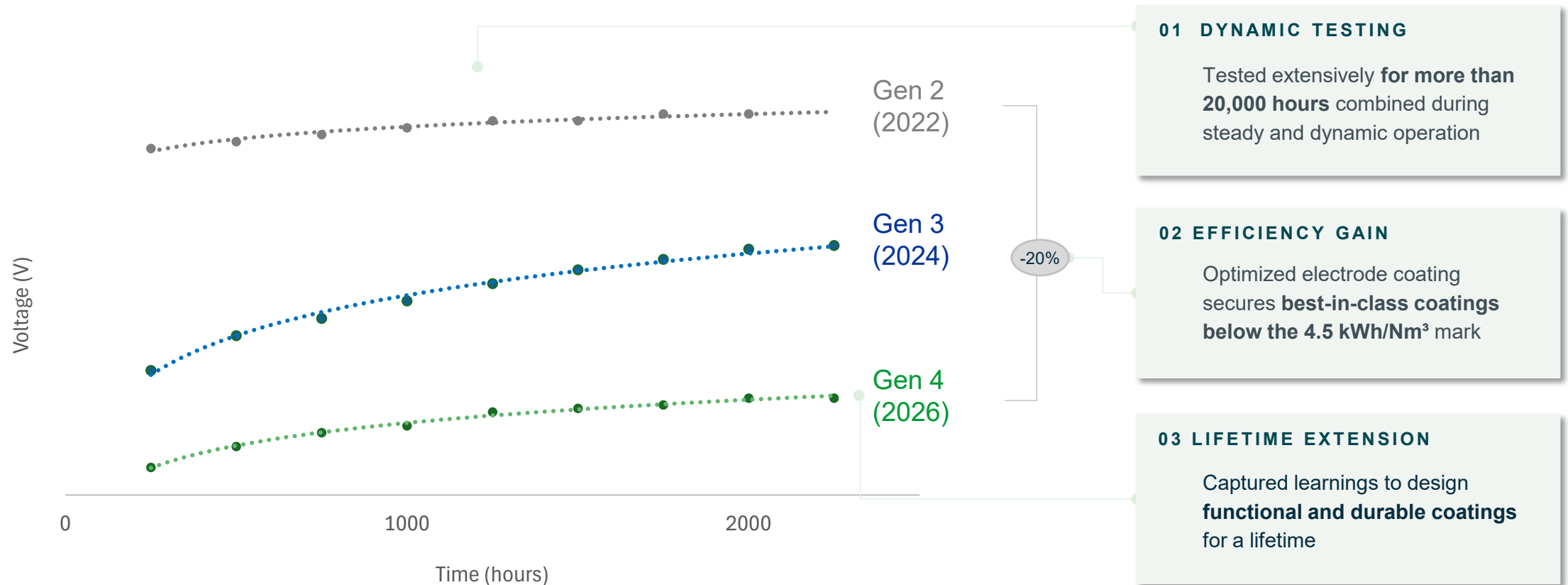
Lower capex per installed MW

Lower levelized cost of hydrogen (LCOH)



Recent innovations continues to drive efficiency gain - 20% voltage reduction through three electrode generations

Validated performance of recent innovations has led to great efficiency and lifetime gains as the outcome



Delivering to 100MW SALCOS project in Germany

Electrolyzers installed with latest generation electrodes



HydrogenPro CEO Jarle Dragvik visited ANDRITZ at the Salzgitter site in June 2026, where one of Germany's flagship green hydrogen projects is taking shape.

Six EU policies drive demand – moving from ambition to obligation



RED III - Transport



ReFuelEU Aviation



FuelEU Maritime



RED III - Industry

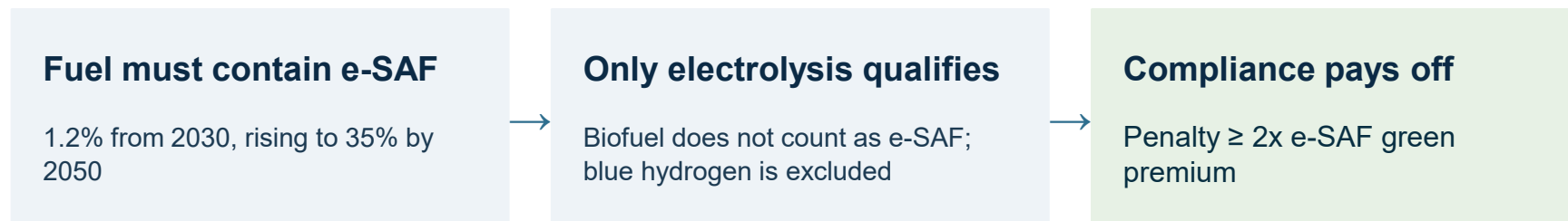


ETS I / CBAM

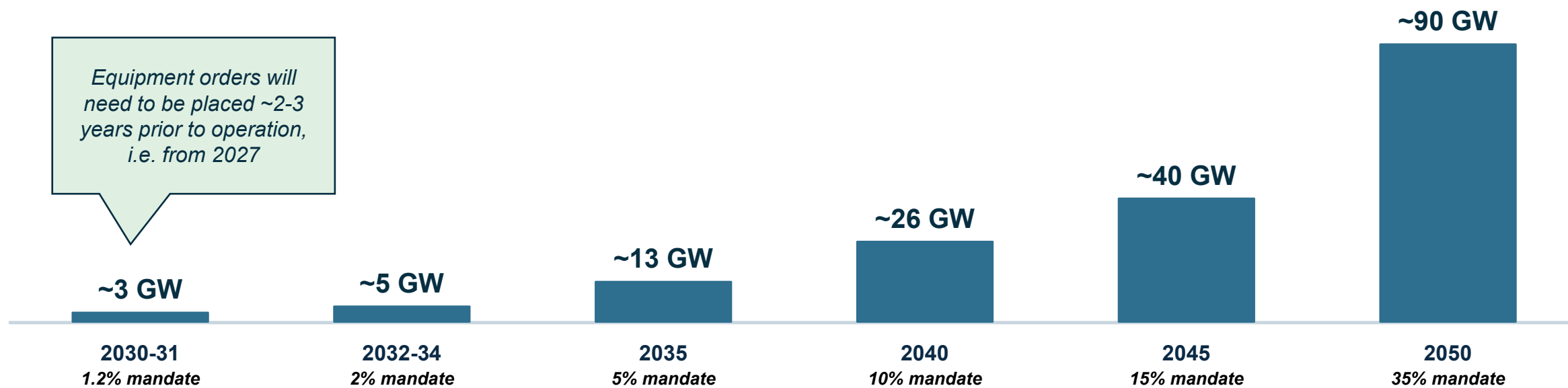


Industrial Accelerator Act

In Europe, airlines will need to use e-SAF; only green hydrogen from electrolysis qualifies as hydrogen source



Required installed electrolysis capacity implied by the EU e-SAF mandate



Three main priorities going forward

I

Convert pipeline to backlog

- › Together with partners, convert near-term ~MNOK300 projects to contracts
- › Drive ~NOK 1 bn of late-stage opportunities to FID through 2027
- › Target diversified geographic mix across the EU, US, APAC, and MENA

II

Deliver and de-risk reference projects

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

III

Maintain financial discipline

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

Q&A

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