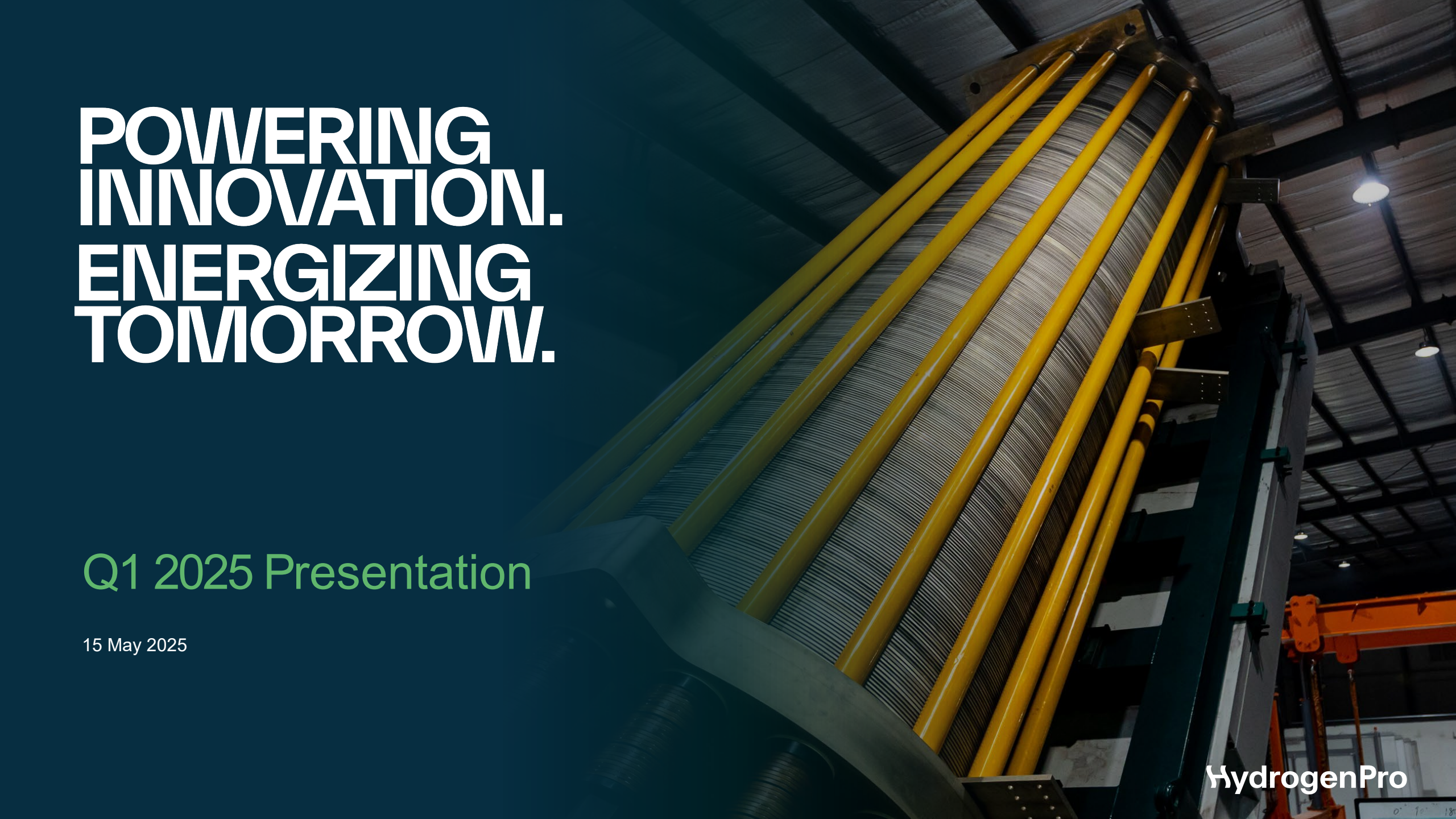
POWERING INNOVATION. ENERGIZING TOMORROW.

Q1 2025 Presentation

15 May 2025



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Agenda

- **Introduction**
- Quarterly highlights
- Financials
- Market update
- Technology update

Q&A

Serving industrial applications and hard-to-abate sectors

Renewables

H_2O
Water

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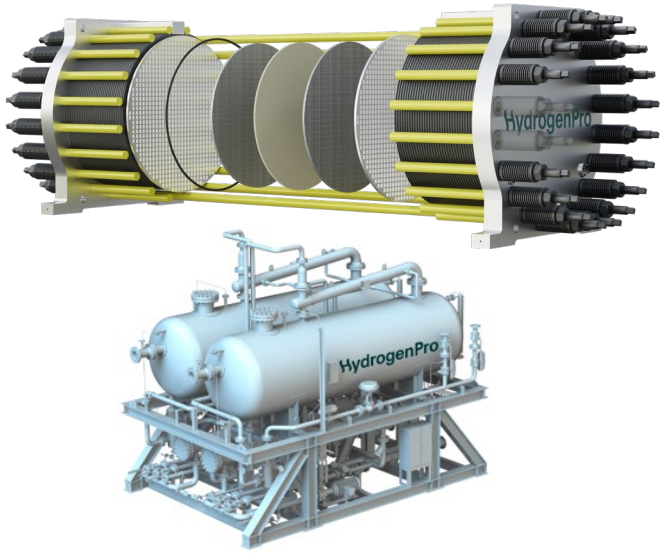

Global provider of large-scale pressurized green hydrogen systems and game-changing electrode technology

H_2

+

O_2

- Power-To-Gas 
- Refinery/ Decarbonization 
- Synthetic fuel 
- Balancing the grid 
- Fertilizer/ ammonia 
- Steel Production 

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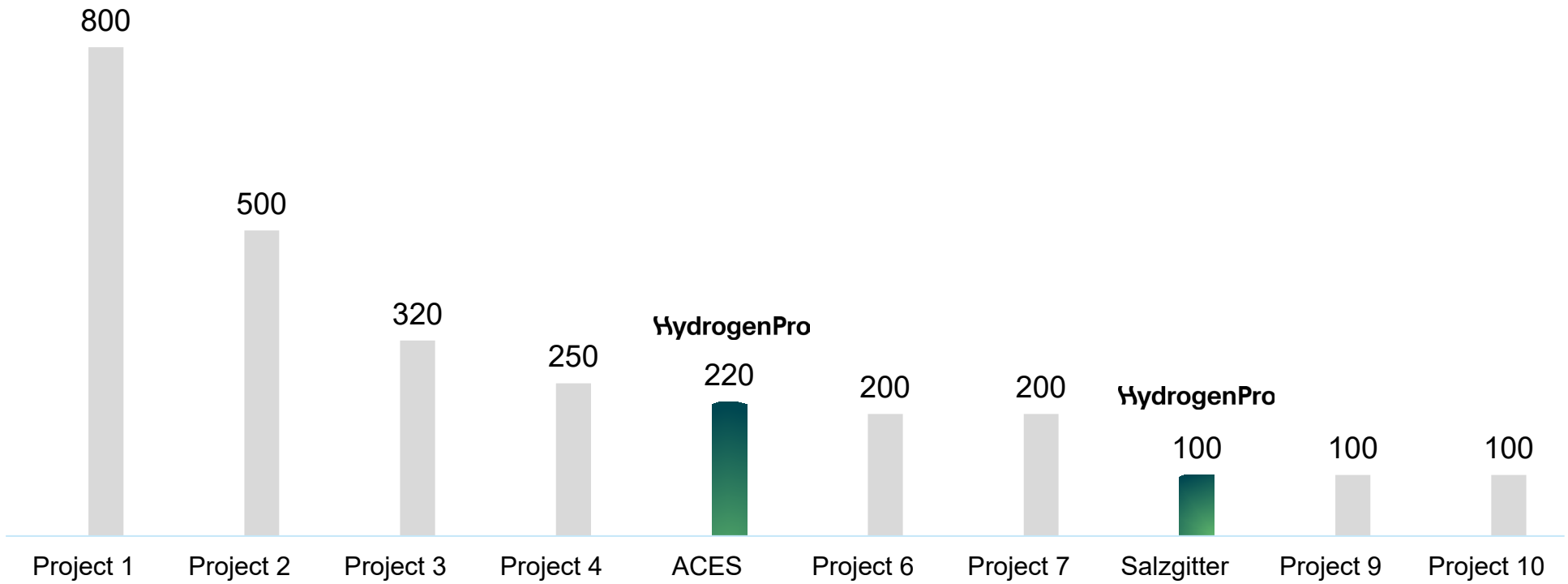
HydrogenPro delivers 2 of the 10 largest projects (excl. China) estimated to come online in 2025

(Electrolyser capacity MW p.a.)



Source: IEA "Hydrogen production projects" database

HydrogenPro

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Highlights

1

ANDRITZ to order 100 MW electrolyzer unit from HydrogenPro for project in Germany

2

Awarded USD 2.5 million purchase order

3

New manufacturing line of advanced electrodes in Denmark started up, investment on time and below budget

4

Successful completion of large-scale validation test confirmed performance improvements

5

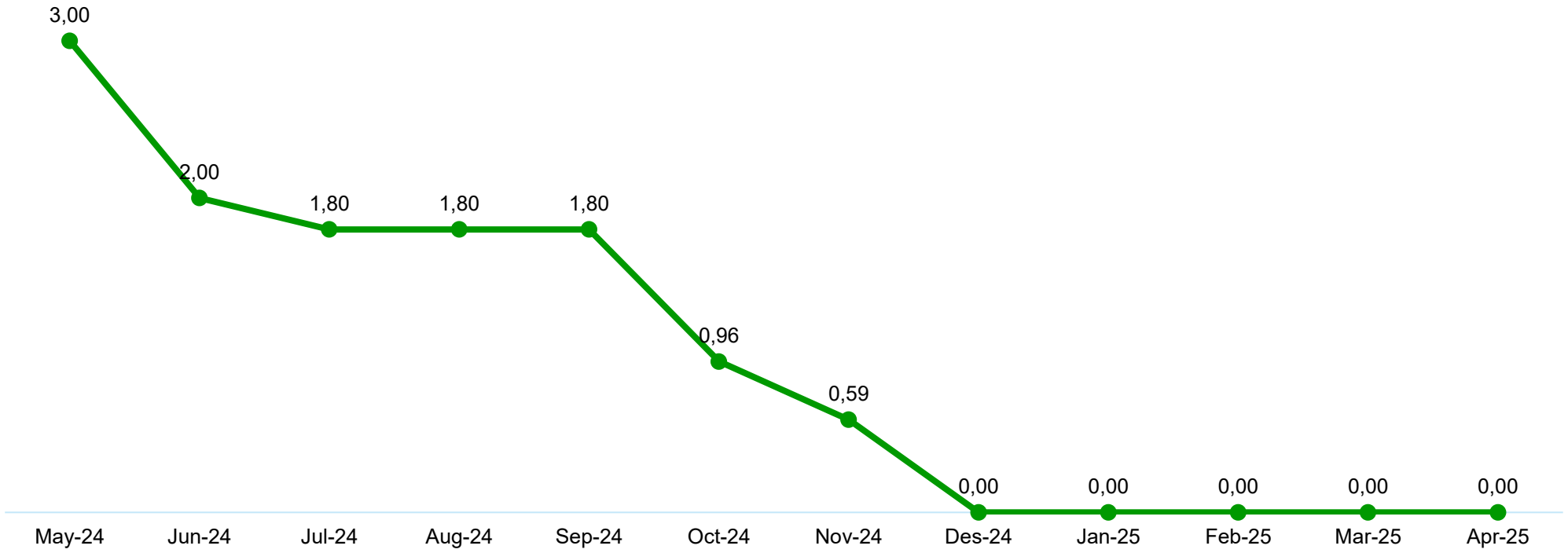
Installation and commissioning of ACES in 2025, SALCOS in 2026

6

Equity injection by ANDRITZ and Mitsubishi completed in January 2025, LONGi expected during Q2, pending ODI approval

Continued positive HSE development

Lost Time Injuries Frequence - Last Twelve Months



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ACES in commissioning, SALCOS in assembly

PROJECT	***SIZE & USE***	***SCOPE***	***STATUS & NEXT STEPS***
ACES (USA)	• ***220MW*** • Renewable fuel for power generation	• Electrolyzer stacks + gas separator • 2nd gen technology	• Manufacturing completed • Installation and commissioning in 2025
SALCOS (GERMANY)	• ***100 MW*** • Green steel production	• Electrolyzer stacks • ***Partly 3rd generation technology***	• Main components manufactured, electrodes to be delivered in 2025 • Installation and commissioning in 2025/ 2026

350 MW manufacturing capacity of 3rd generation technology started up in Aarhus, Denmark

- Delivered on time and below budget (NOK 70 million)
- Productions started-up in the new manufacturing line, see picture
- Production optimization ongoing
- On-going work for even further capacity expansions

These achievements are part of the EU-funded H2-GIGA project with a grant of €16.5 million, supporting the European Unions Net-Zero goals through industrial-scale hydrogen technology.

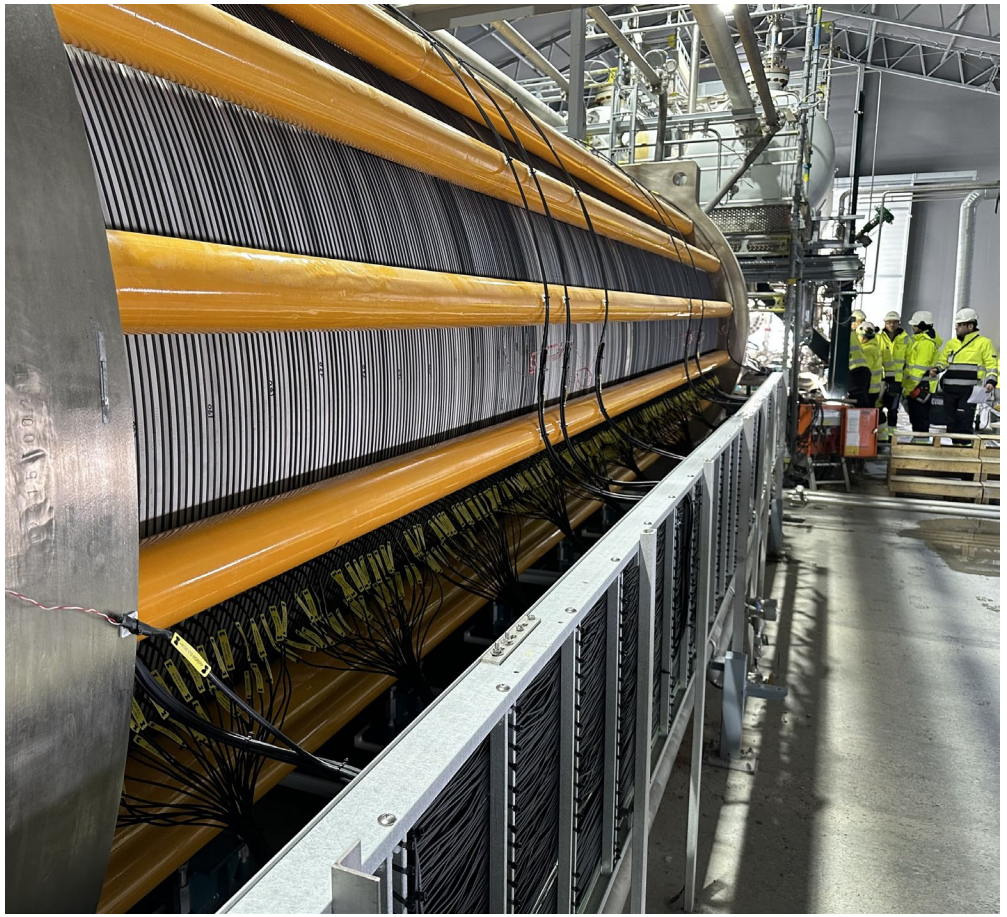
Co-funded by the European Union

Emissions Trading System

Innovation Fund

Successful large-scale validation test confirmed performance improvements

Purpose	› In cooperation with Andritz validating stack performance and operating conditions including **new design improvements** to reduce shunt currents and **3rd gen technology**
Location	› Herøya, Norway
Equipment	› One stack w/ **50% 3rd gen technology** and **gas separator + Coriolis measurement** (gas production), continuous cell voltage monitoring, pressure drops, temperatures, pressure sensors etc.
	› Electrodes produced in Århus › Stack assembled by in Erfurt › Test in start-up phase › 500 hours testing Q1 2025 at Herøya › Industrial manufacturing of **European value chain** demonstrated for pressurized alkaline electrolyzers



From Herøya, Norway

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Q&A

Key P&L items

NOK million	Q1 2025	Q4 2024	Q1 2024	FY 2024
Revenue from contracts with customers	22	70	4	196
Direct materials	15	41	-5	147
Gross profit	7	29	9	49
Gross margin	32 %	41 %	224 %	*25 %*
Personnel expenses	39	42	30	144
Other operating expenses	18	31	35	109
EBITDA	-50	-44	-56	-204
Depreciation and amortization expenses	6	6	7	23
EBIT	-55	-50	-63	-227
Net financial income and expenses	-10	12	16	27
Profit/(loss) before income tax	-65	-38	-47	-200
Income tax expense	-	-	-	-
Profit/(loss)	-65	-38	-47	-200

- Q1 ’25 revenues mainly related to deliveries on SALCOS project (ANDRITZ)
- Components for Gen-3 electrode manufacturing sent from China to Aarhus, Denmark. Ongoing deliveries in Denmark expected to be completed before end of 2025
- Gross margin in Q1 ’25 negatively impacted by NOK 8.2 million in ACES project costs (vs. NOK 17.1 million in Q4 ‘24). Gross margin, adjusted for ACES, was 69% in Q1 2025 and 66% in 4 2024
- Other opex decrease of NOK 13 million in Q1 ’25 vs Q4’24 primarily driven by lower legal, travel, and project-related costs

Cash balance, changes in cash and backlog

NOK million	Q1 2025	Q4 2024	Q1 2024
Cash balance start of period	191	188	161
EBITDA	-50	-44	-56
Changes in NWC & other	-23	58	81
Investments	-22	-9	-0
Financing	68	-1	-0
Total changes in cash	-26	4	24
Cash balance end of period	165	191	185
Backlog	318	305	445

- Investments mainly related to expansion of electrode manufacturing capacity in Aarhus
- Equity injection by Andritz and Mitsubishi of NOK 70 million in January 2025
- LONGi equity investment (NOK 70 million) expected to be completed and reflected in Q2 ’25 financials, pending ODI approval
- Awarded USD 2.5 million purchase order

The impact of cost reduction measures will increase during 2025

1. *Downsizing in Europe*
2. *Reduced use of external consultants*
3. *Reducing Tianjin manufacturing activity*
4. *Shanghai office "dormant"*

> 40 MNOK annual savings

Note: cost savings are partly offset by costs related to increased activity level in Denmark to produce electrodes for the SALCOS project in 2025

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Solid partnerships enable full scope delivery on large-scale projects, globally …….

Target customers

- Well-known developers of large renewable energy hubs to produce, store and deliver green hydrogen
- Customers usually have a global presence, delivering to end-sectors such as green steel production, ammonia production, and grid operators

Green hydrogen project – key components

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1 ***Electrolyser system***

- Electrolyzer technology
- Gas separator skids
- Electrolyzer assembly
- Electrode technology

2 **Balance of Plant**

3 **EPC**

Customers key selection criteria

- ***Technology***
- ***Cost***
- ***Track record***
- ***Bankability***
- ***Quality assurance***
- ***Local content***
- ***ESG***

Scope delivered with global partners

MITSUBISHI

ANDRITZ

LONGi

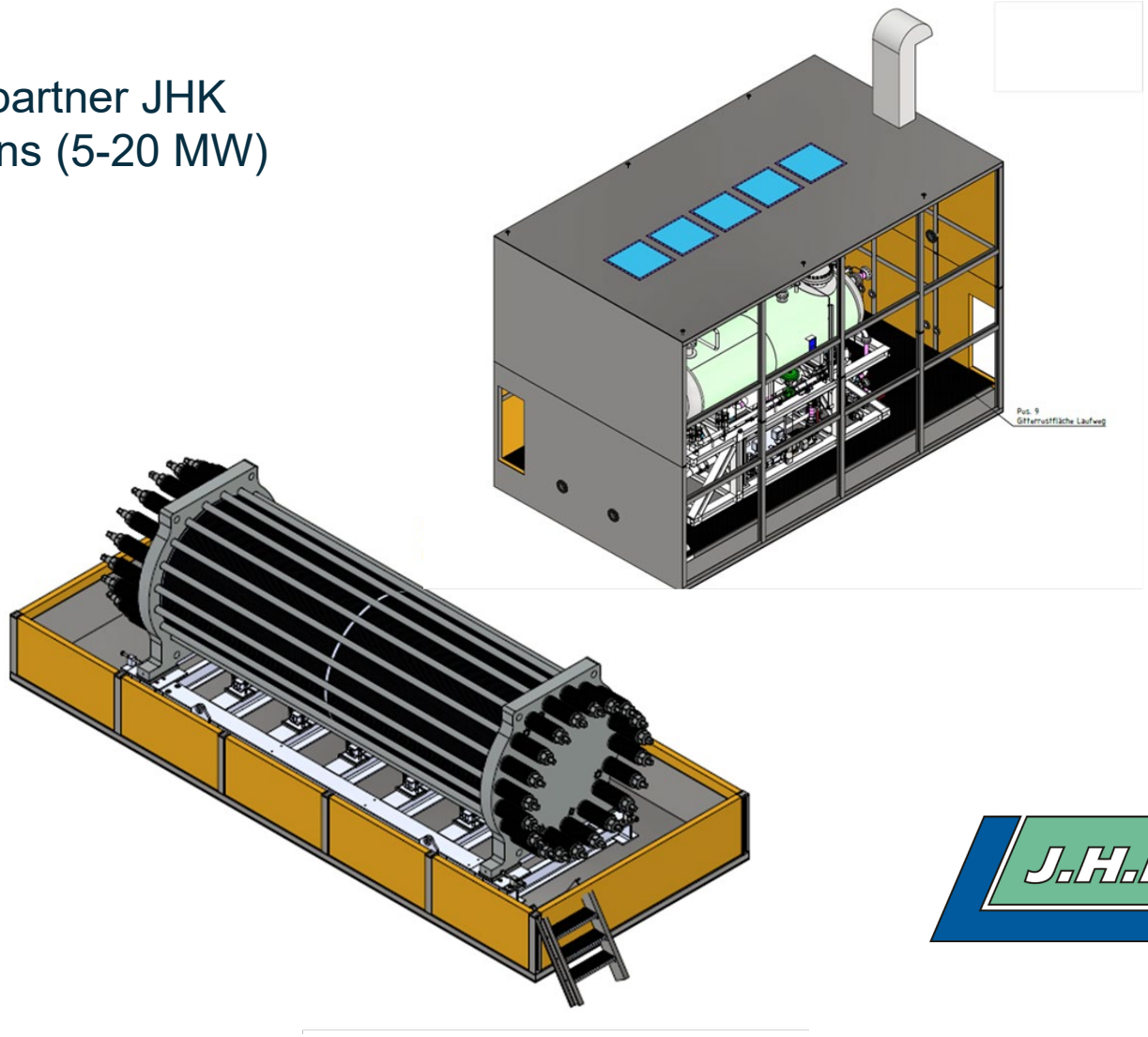
J.H.K.

…and partner to address smaller scale projects

Turn-key Solutions developed through partner JHK
Prefabricated/enclosed small applications (5-20 MW)

Key Benefits

- ✓ Capex efficient installation
- ✓ Flexible and Scalable
- ✓ Prefabricated → fast to deploy
- ✓ Pre-tested → Risk mittigation
- ✓ Low maintenance cost – no buildings
- ✓ Easier to relocate the installation
- ✓ Integrated safety «all in a box»
- ✓ No nobel or rear metals



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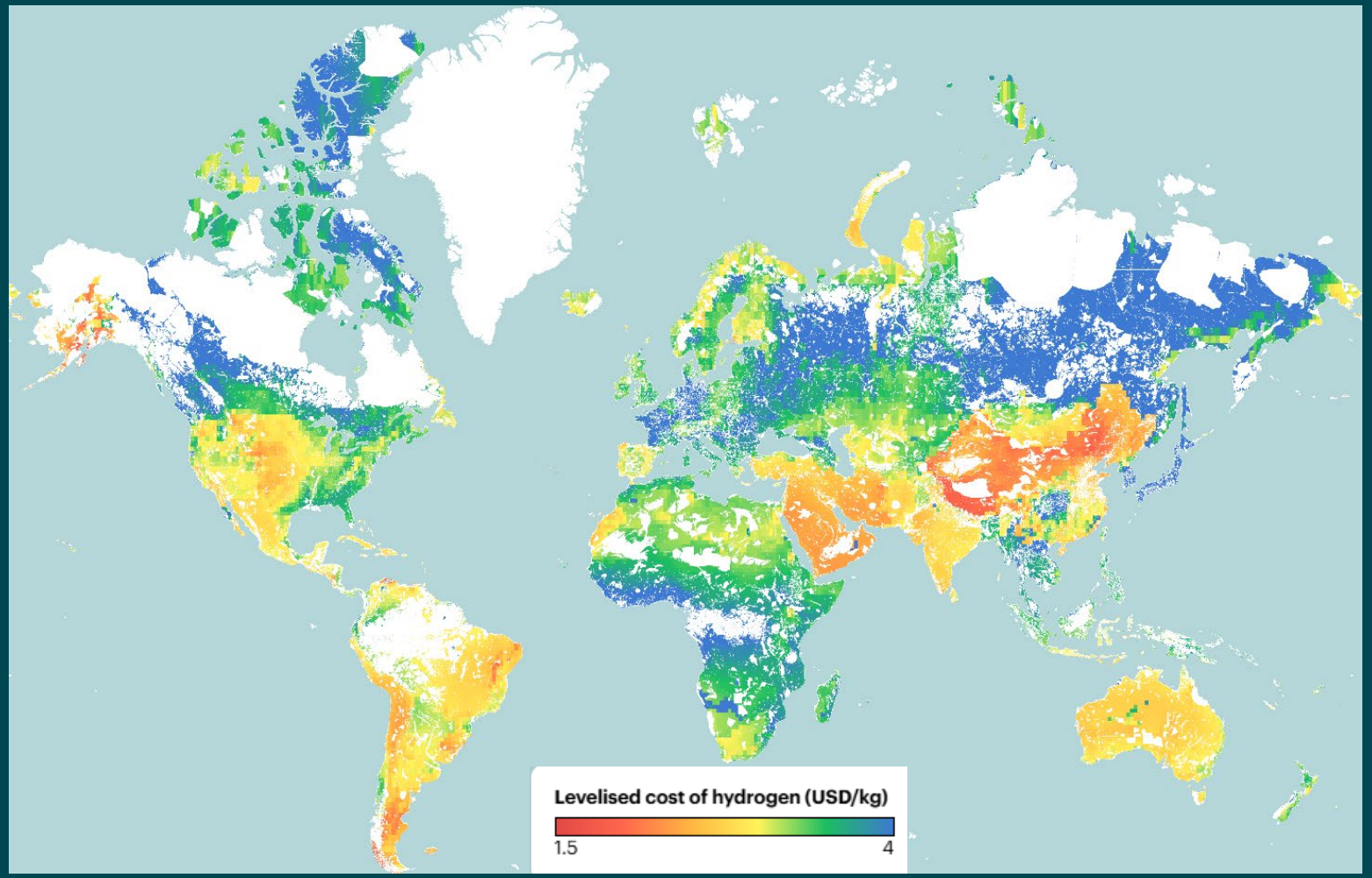
Renewable energy reducing Levelized cost of hydrogen



Source: IEA Hydrogen database

Green Hydrogen Markets in 2025

European Union

Leaders:
Germany, Spain, Netherlands

Support:

- Hydrogen Bank
- Renewable Energy Directive (REDIII)

United States

Leaders:
California, Texas

Support:

- IRA incentives ($8B federal funding for regional hydrogen hubs)

Middle East

Leaders:
UAE, Saudi Arabia, Oman, Morocco

Target:

UAE
1.4 million tonnes/year by 2031
Saudi Arabia:
1.2 million tonnes/year by 2026

China

Support:
National Energy Law (Jan. 2025)

Target:

200,000 tonnes of green hydrogen annually by 2025

India

Support:
~66.6 million for green hydrogen projects in 2025

Target:

5 million tons of annual green hydrogen production by 2030

Green Hydrogen Market Growth

USD 1.5 Billion
Current Market Size

49.5 % CAGR until 2035

USD 125.3 billion
Market Size in 2035

Source: https://www.rootsanalysis.com/green-hydrogen-market

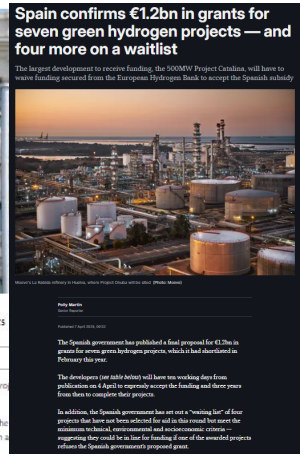
Not all hydrogen announcements are negative

EU approves €400m Spanish hydrogen scheme to support 345MW of electrolyser capacity

'Green, baby, green' | Spanish prime minister promises billion-euro spend on green hydrogen hubs

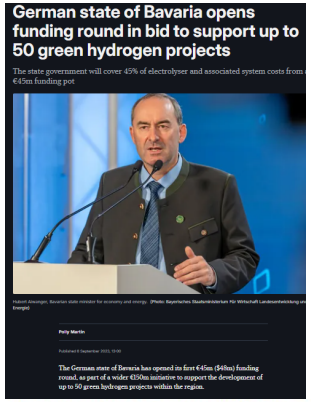
Pedro Sánchez positions Spain as a major global player in renewable H2 in contrast to Trump's US

Spain confirms €1.22bn for 2.3GW of green hydrogen valley projects



Spain confirms €1.2bn in grants for seven green hydrogen projects — and four more on a waitlist

The largest development to receive funding, the 500MW Project Catalina, will have to waive funding secured from the European Hydrogen Bank to accept the Spanish subsidy



German state of Bavaria opens funding round in bid to support up to 50 green hydrogen projects

The state government will cover 45% of electrolyser and associated system costs from €45m funding pot

EU approves Germany's €5bn subsidy scheme for industries to switch to hydrogen, carbon capture and electrification

The scheme will offer two-way carbon contracts for difference, awarded through an auction based on the lowest aid per tonne of CO2 avoided

Germany's Baden-Württemberg launches €100m hydrogen production funding programme

The German state of Baden-Württemberg will support local hydrogen production projects under a new €100m ($105m) subsidy programme.

Electrolyser-based projects built within the state can apply for funding up until May 15, 2025. The maximum funding amount per project is €10m ($10.5m), while small and medium-sized enterprises (SMEs) can secure up to €8.25m ($8.6m) per project.

27 hydrogen projects shortlisted for government funding

11 April 2025 | Muriel Cozier

The UK government has shortlisted 27 hydrogen projects for the next stage of the Second Hydr Allocation Round (HAR2).

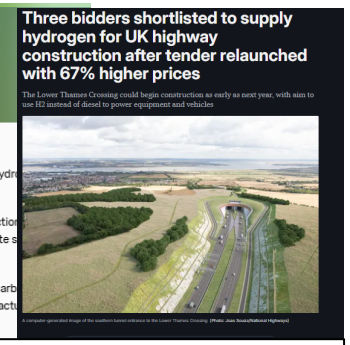
The HARs are a government funding mechanism that supports low-carbon hydrogen production a sector which the government says has the potential to attract more than £1 billion of private s investment into the by 2029.

The shortlist includes projects that could use hydrogen to help tackle climate change by decarb manufacturing and chemical production in areas such as ammonia production, glass manufacti sustainable aviation fuel production.

The 27 projects are spread across the UK and the gove commitment to creating skilled jobs and establishing shortlist could also lead to projects that help support energy superpower mission,' the government said.

The 27 projects are:

- Aldbrough Hydrogen Pathfinder
- Bardon Hill Hydrogen
- Binn Ecpark Hydrogen Facility
- Creca Hydrogen Facility
- Fawley Green Hydrogen
- Grangemouth Green Hydrogen
- Green Hydroge 5
- Grenian Hydrogen St Helens
- Harper Lane Hydrogen
- Hartlebury Green Hydrogen
- Humber H2ub
- Irvine Green Hydrogen Project
- Lhyfe Kemsley
- Lhyfe Wallsend
- Magor Net Zero
- Pembroke Green Hydrogen 1
- Selmus Muir Hydrogen
- Shetland Hydrogen Project 1
- Singleton Birch Kilns
- South Tees Net Zero
- St Austell Green Hydrogen
- Strathallan Hydrogen Facility
- Tees Green Hydrogen Phase 2
- Teesside Green Hydrogen
- Tyseley 10MW
- Walsall Green Hydroge
- Whitelee Green Hydrogen Phase 2



Three bidders shortlisted to supply hydrogen for UK highway construction after tender relaunched with 67% higher prices

The Lower Thames Crossing could begin construction as early as next year, with aim to use H2 instead of diesel to power equipment and vehicles

Notice

Hydrogen Allocation Round 2 (HAR2): shortlisted projects

Published 7 April 2025

Since HAR2 applications closed in Spring 2024, government has conducted a comprehensive assessment process to produce a shortlist of projects that are invited to the next stage of the HAR2 process. The shortlist contains the following 27 electrolytic projects across England, Scotland, and Wales:

Project name	Lead developer	Location
Aldbrough Hydrogen Pathfinder	Aldbrough Pathfinder Ltd	North East
Bardon Hill Hydrogen	Hygen Energy Holdings Ltd	East Midlands
Binn Ecopark Hydrogen Facility	Binn Ecopark Hydrogen Ltd	Scotland
Creca Hydrogen Facility	Green Cat Hydrogen	Scotland
Fawley Green Hydrogen	Hynamics Limited UK	South East
Grangemouth Green Hydrogen	RWE Generation UK Plc	Scotland
Green Hydrogen 5	Green Hydrogen 5 Ltd	Wales
Grenian Hydrogen St Helens	Grenian Hydrogen Ltd	North West
Harper Lane Hydrogen	Hygen Energy Holdings Ltd	Greater London
Hartlebury Green Hydrogen	Carlton Power Ltd	West Midlands
Humber H2ub®	Uniper Hydrogen UK	East Midlands
Irvine Green Hydrogen Project	ScottishPower	Scotland
Lhyfe Kemsley	Lhyfe SA	South East
Lhyfe Wallsend	Lhyfe SA	North East

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Focusing on three main areas

HydrogenPro's focus areas

- *Established footprint in Europe and North America*
- *Increased focus on India and Middle East*

Source: IEA Hydrogen database. Commissioning year 2023-2030, electrolysis, feasiiblity study/ FID/under construction

Green hydrogen as a game-changing decarbonization solution

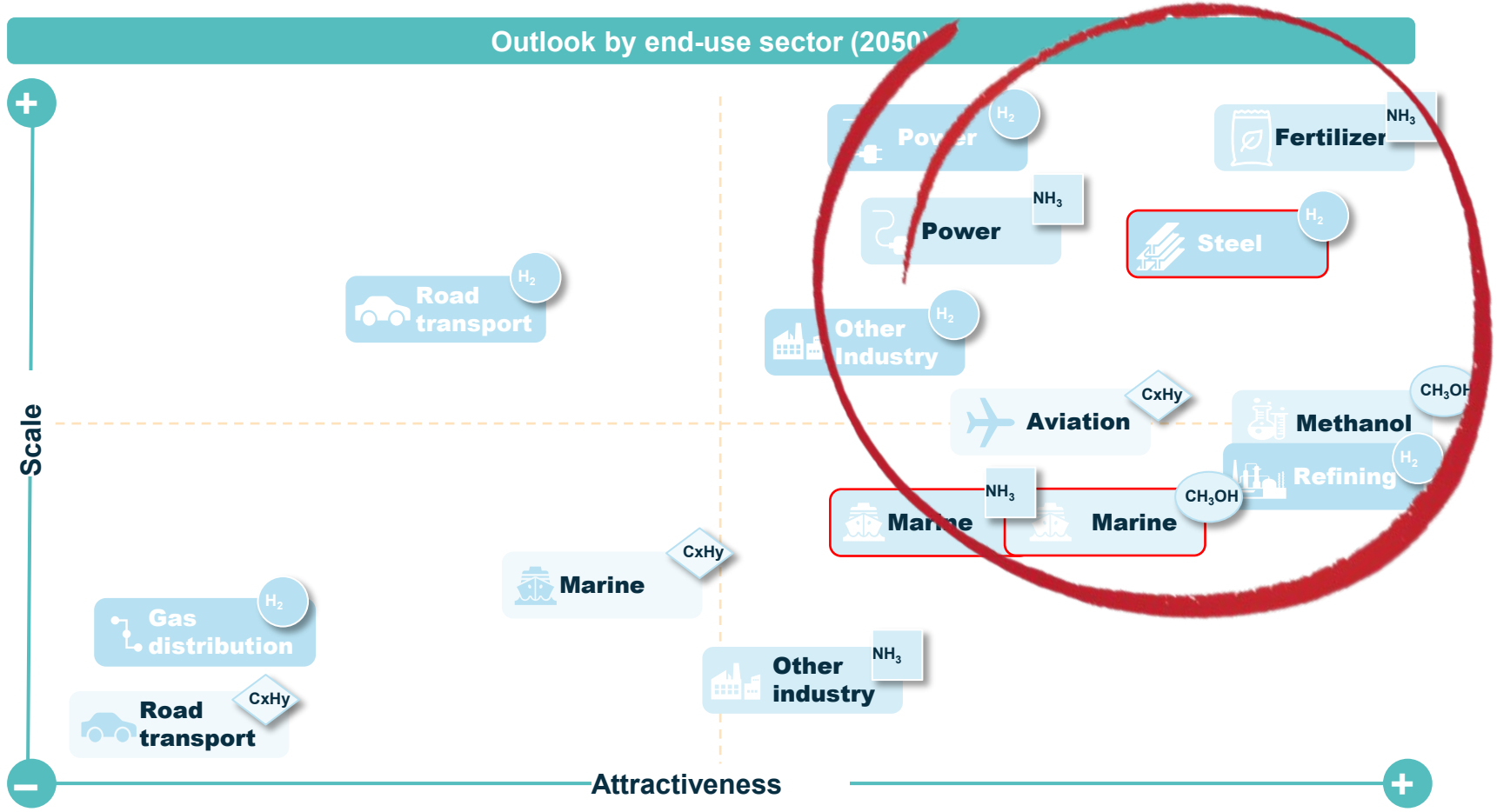
Multiple new avenues of green hydrogen are becoming unlocked with increasing policy support, especially in hard-to-abate sectors

- More than half of green hydrogen will be consumed as hydrogen, but derivatives will be key to meeting decarbonization targets in new end-use sectors
- New end-use sectors are expected to represent a significant portion of total hydrogen demand

Green hydrogen (H_2)

Green hydrogen derivatives

- **Green ammonia** (NH_3)
- **E-methanol** (CH_3OH)
- **E-fuels** (CxHy)



Source: WoodMac.

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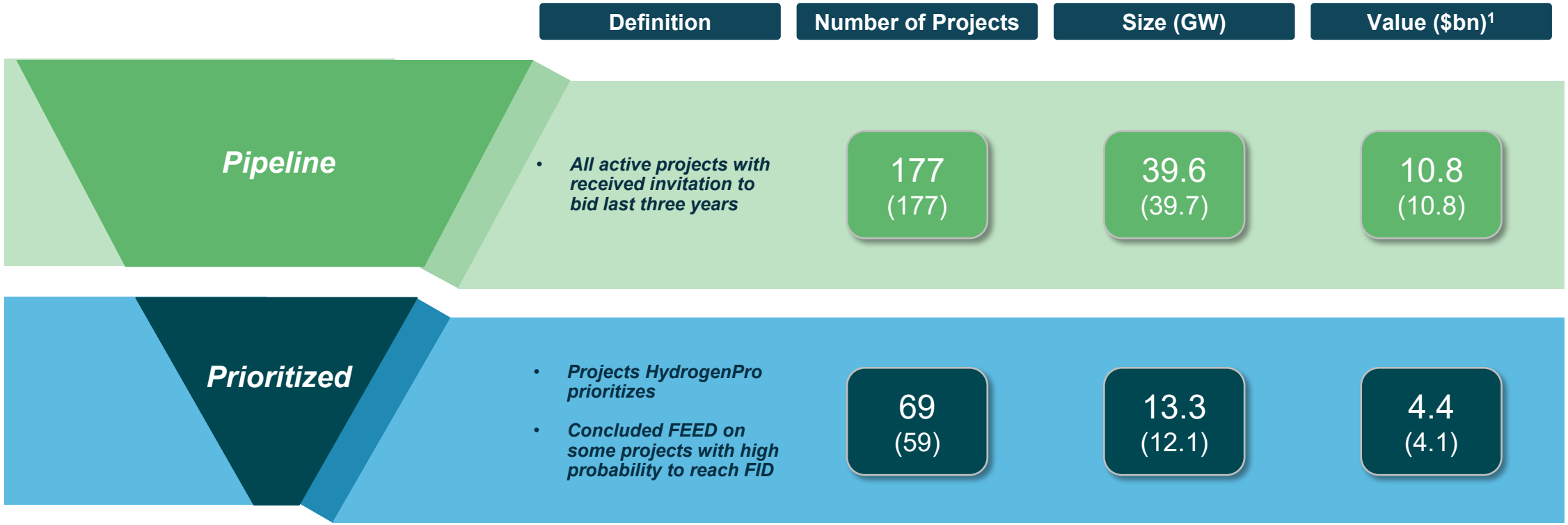
New strategic direction boosts priority mid term and keep long term stable



Note: All numbers exclude DG Fuels
1. Value is equivalent to €9.9bn and €4.0 bn. Numbers in brackets: data as of previous quarter

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Summary

1. ***Solid partnerships enable delivery power on large-scale projects globally, essential to:***
   - reduce project risk
   - reduce cost
   - secure bankability
   - win contracts
   - increase scope
2. ***HydrogenPro with partner developing standardized small scale container solution***
3. ***HydrogenPro focuses on 3-4 large markets/regions***
4. ***Our offering is suited for the most attractive segments that are hard to abate***
5. ***Increased number of prioritized projects getting closer to FID***

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Q&A

Key measures to deliver market-leading LCOH for our customers

Share of LCOH: ~75%

OPEX: green H_2 production cost

- ***Reduce cell voltage through 3rd Gen electrode technology***
- ***Process optimization, incl. higher uptime and stable performance***
- ***Higher pressure reduce cost of Balance of Plant (BoP) and extra compression***

+

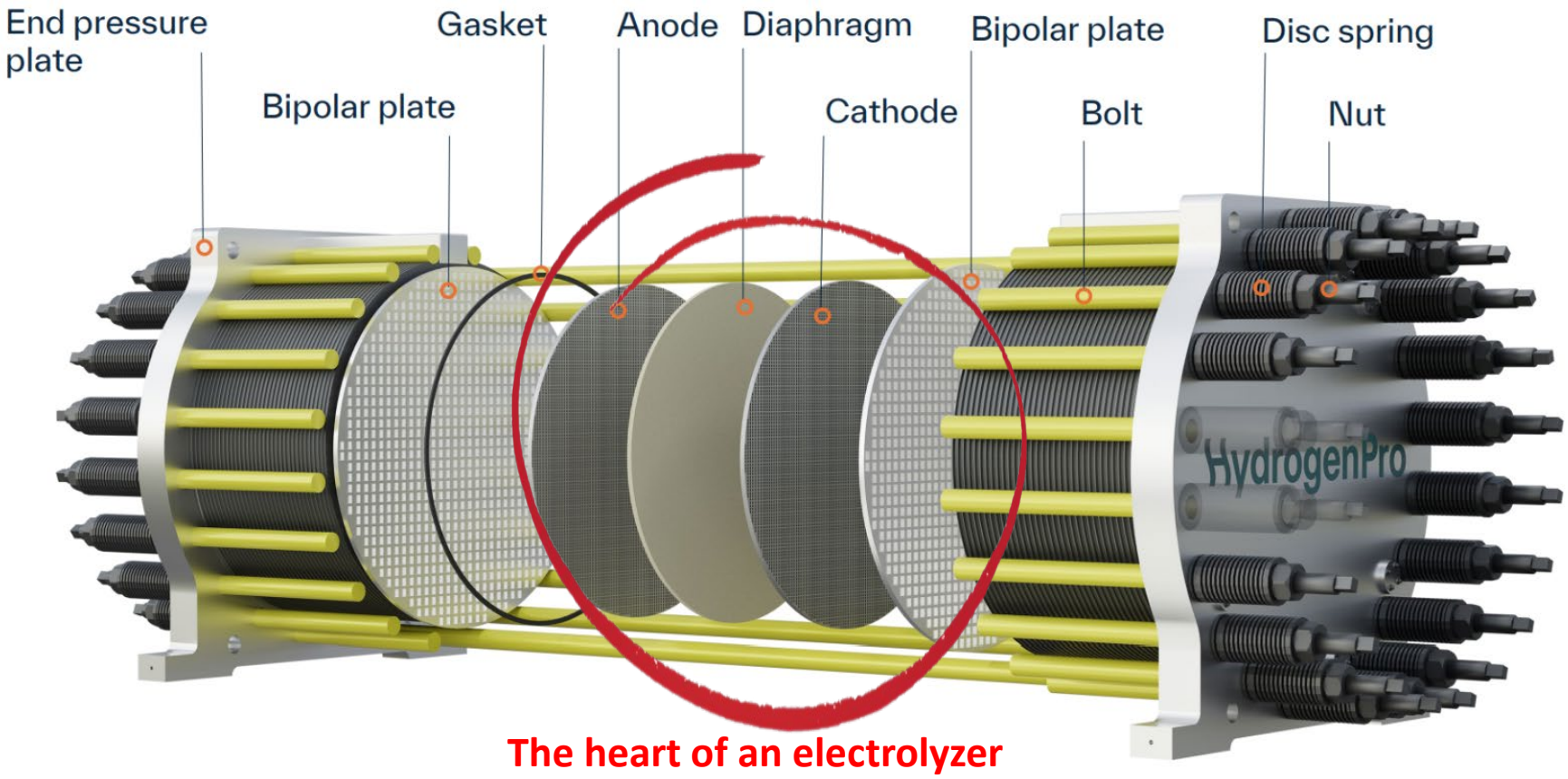
Share of LCOH: ~25%

CAPEX[1]: electrolyser cost

- ***Reduce weight***
- ***Smart manufacturing & standardisation***
- ***Material selection and use***
- ***Electrodes without precious catalysts***
- ***Higher current densities (production per unit)***

1) Cost of capital

Alkaline Water Electrolyser Stack

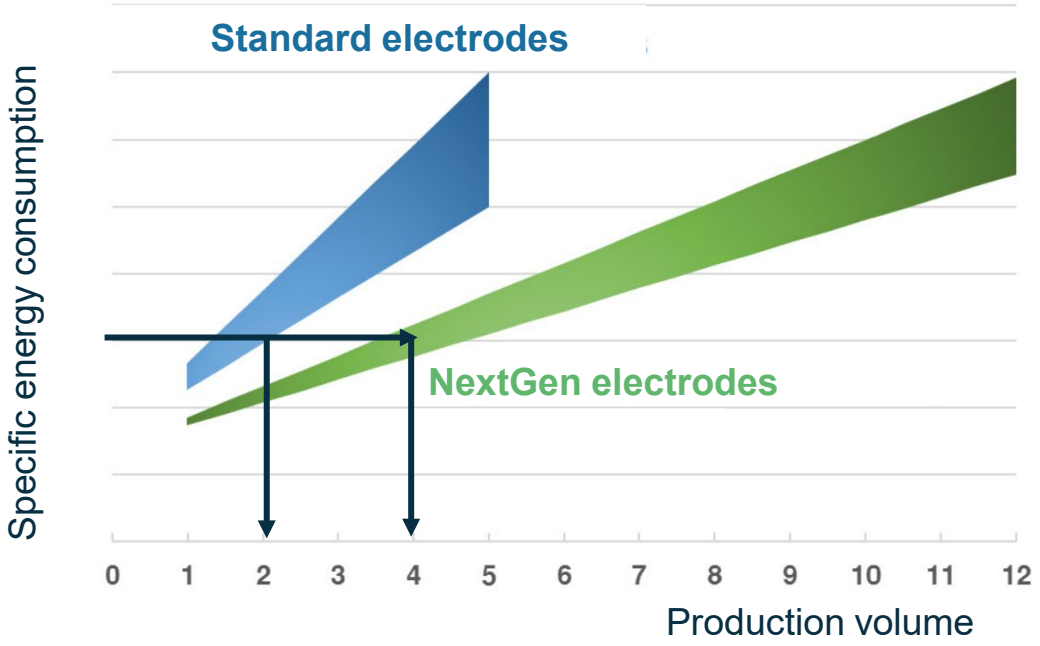


The heart of an electrolyzer

Electrode performance is vital for reduced opex

- Key electrode success factors:
  - Low voltage
  - Low degradation
- Will lead to improved energy efficiency and allow for higher production rate (volume) per electrolyser stack

Illustration of performance improvement



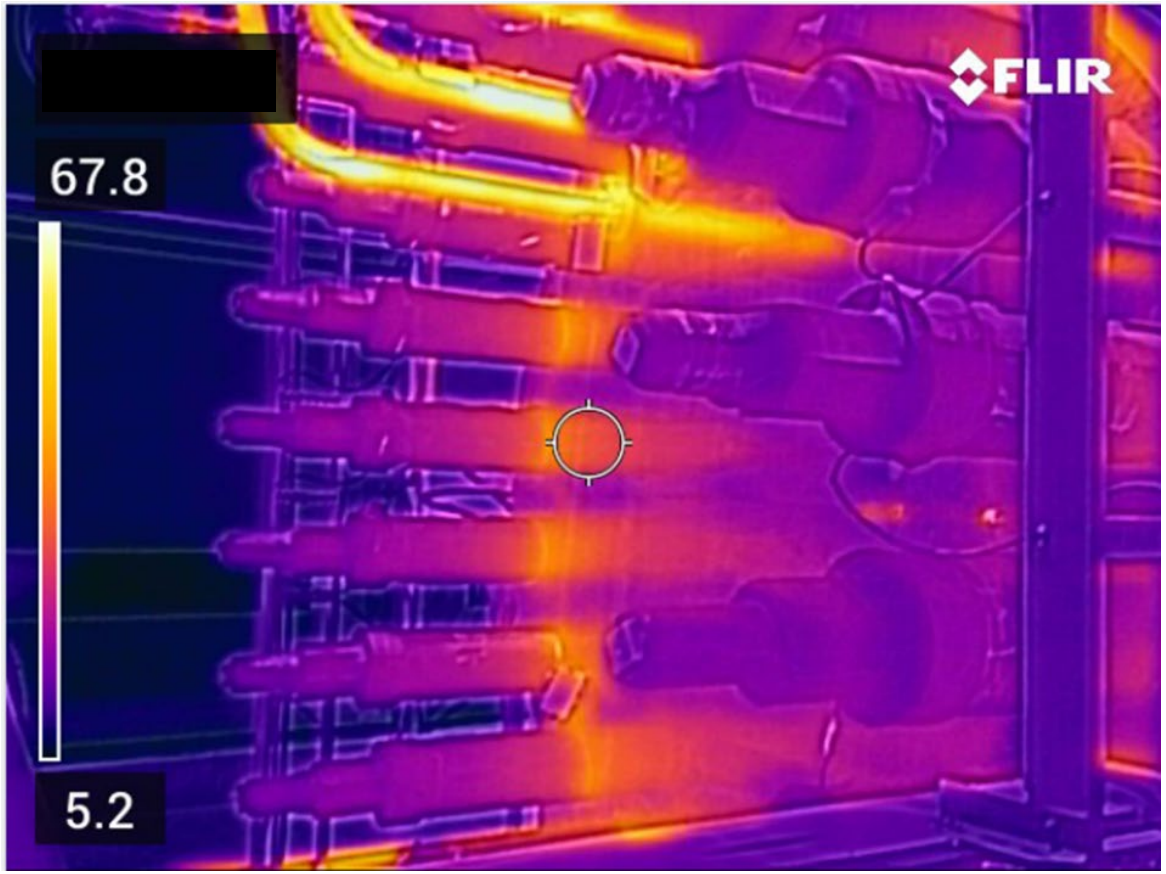
Full-size stack tested under realistic industrial conditions

Main test objectives of new design

- 500 hours test
- Full stack with ~50/50% Gen2/Gen3 electrodes
- Monitoring many operating conditions
- Tested stable and variable load

Results

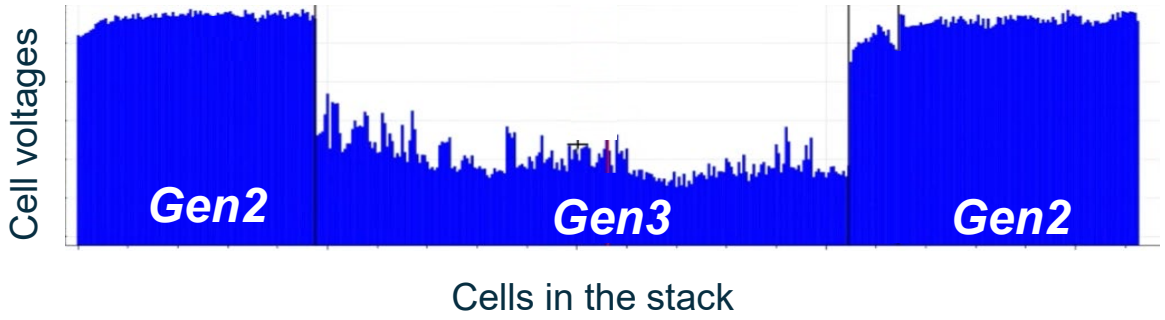
- ✓ 500 hours continuous of operation
- ✓ Good performance values
- ✓ Generation 3 electrodes industrially proven
- ✓ Excellent product qualities confirmed
- ✓ Safe operation from partial to 115% load
- ✓ Electrode performance improved efficiency with >12-14%



Heatmap picture of the stack

Electrode performance confirming significant improvements

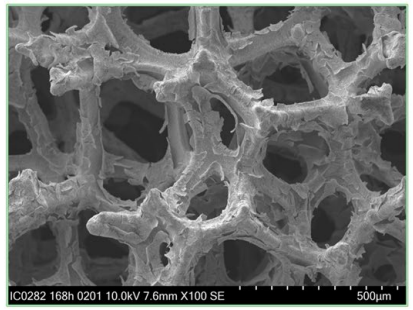
Observations after 500 hours test



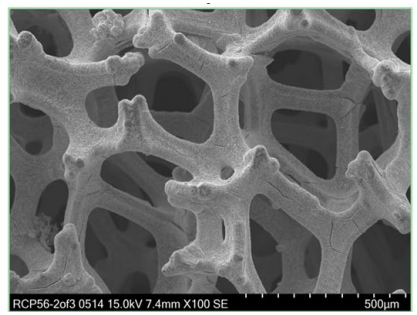
Gen3 showed significant better performance than Gen2 (lower cell voltage)

Significant electrode production improvements

April 2024

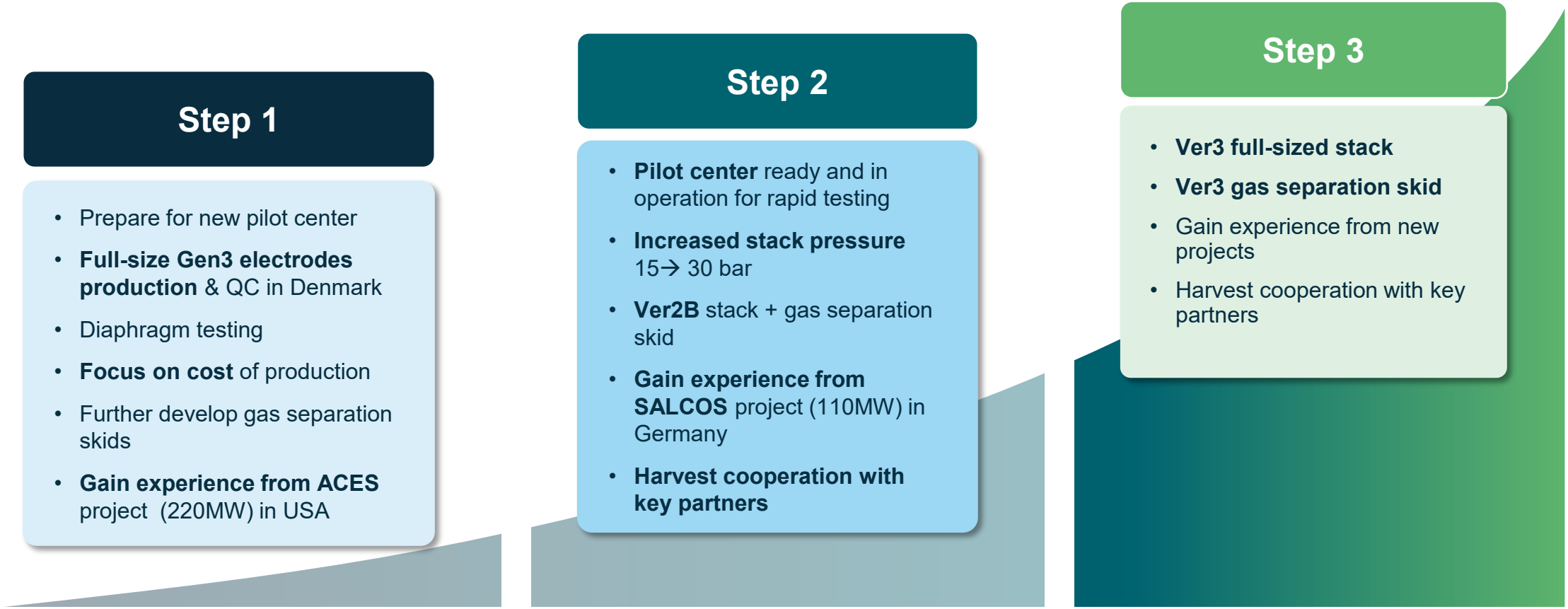


April 2025



Quality Control and optimisation of electrode production in Denmark improved significantly since the test electrodes were produced

HydrogenPro is continuously improving the electrolyser performance lowering the cost



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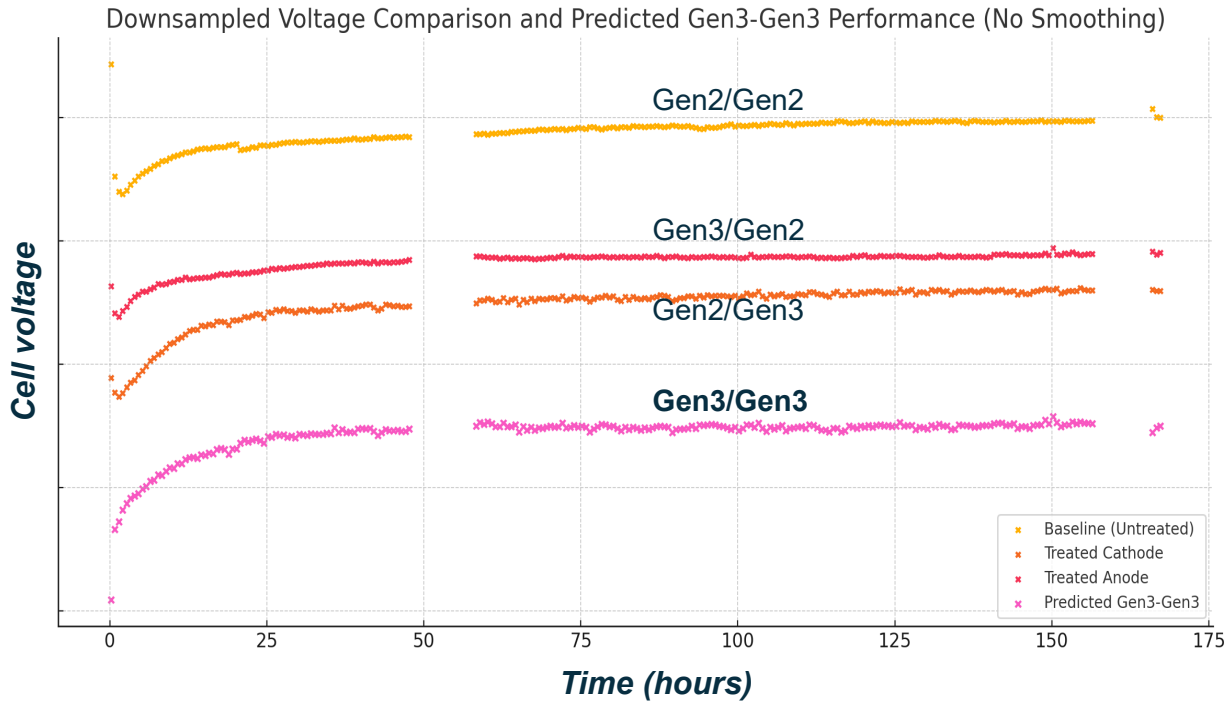
Recent electrode performance improvements

Focus on reducing QC variation:
obtained lower electrode degradation and more repetitive lab results due to better electrode coating



By selecting the very best anodes and cathode results from lab tests, the cell voltage obtained is predicted to drop significantly compared to earlier results

Stack performance improvement required further investments in test and development facilities

R&D centre in Denmark

SMALL BENCH SCALE

Lab 1& 2 Aarhus

Atm. Single Stack: Q1-25

SMALL & SINGLE STACK PILOTS

MODIFIED + NEW

Lab 3 & 4 Aarhus

Pressurised: Q4-25

Medium-scale validation in Norway

MEDIUM-SIZED STACK PILOT

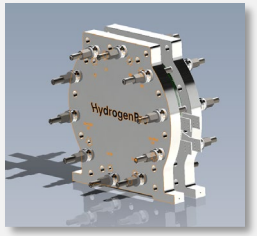
MODIFIED

Pilot 1 & 2 Porsgrunn

Pressurised: Q4-25

FULL SIZE/SHORT STACK PILOT

NEW

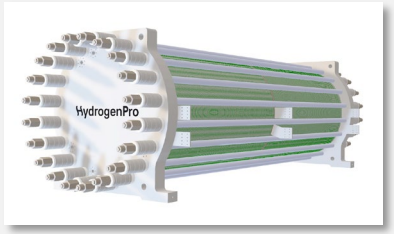


Pilot 3 Porsgrunn

Industrial conditions: Q2-26

Full-scale

FULL SIZE & STACK PILOT/COMMERCIAL



Porsgrunn and/or w/customer

>Q4-26

Rapid technology development requires more testing and a need for a new test centre – to be completed in 2026

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Key investment highlights

Vast TAM and massive growth potential for green H_2 underpinned by secular tailwinds
Favorable government policies provide critical support; new end markets unlock a bigger TAM for green H_2

HydrogenPro's 3rd-generation technology drives significant LCOH reductions
Technology developed for 10+ years with extensive R&D efforts

Substantial commercial traction with ACES hub and ANDRITZ contracts
Manufacturing for 220MW ACES project completed; 100MW ANDRITZ project in progress

Manufacturing capacity in place to service demand today with plans to expand globally
Existing 350 MW electrode capacity in Denmark and 500MW electrolyser capacity in China

Scalable business model positioned to grow
Recurring revenue and optimized production systems

World-class leadership team with deep industry knowledge
Management team brings valuable insights and execution capabilities in the hydrogen sector

HydrogenPro

Market leading global provider of large-scale green hydrogen technology & systems

POWERING INNOVATION. ENERGIZING TOMORROW.

HydrogenPro