POWERING INNOVATION. ENERGIZING TOMORROW.

Pareto Securities' Power & Renewable Energy Conference

29 January 2026

HydrogenPro

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Why hydrogen?

Why hydrogen alongside electrification

Electrification is the most efficient way to decarbonize energy use for many cases**, but it does not work everywhere**.
A cost-optimal energy system therefore requires **both electrification and hydrogen**

Applications where electrification works best

Buildings and homes
Heat pumps and electric appliances

Passenger vehicles and urban transport
Battery electric cars, buses, and rail

Low-temperature industrial processes
Electric motors, boilers, and low-temperature process heat

Short-term energy storage
Grid-scale and behind-the-meter batteries

Applications where hydrogen works best

Heavy industry
Ammonia (chemicals, fertilizer etc.), steel, cement requiring high-temperature heat and feedstock substitution

Long-distance and heavy transport
Trucking, shipping, and aviation where energy density and refueling time matter

Long-Term and seasonal energy storage
Large-scale storage for weeks and seasonal balancing

Infrastructure and grid constraints
Peak demand reduction and use of existing gas infrastructure with modifications

Several end-uses can be decarbonized through electrification, but a large need for hydrogen for several energy-intense users

Hydrogen: a large and mature market to be decarbonized

Global hydrogen supply

<1 %	99%

Hydrogen production generated ~980 Mt CO_2 in 2024, equivalent to the combined annual emissions of Indonesia and France

Fossil based

- More than 99% of hydrogen supply is produced from unabated fossil fuels, primarily natural gas and coal
- Conventional production routes such as steam methane reforming (SMR) and coal gasification dominate global hydrogen output

Renewable

- Hydrogen produced via electrolysis currently accounts for less than 1% of global supply, reflecting the early stage of market development
- Deployment is progressing from a low base, with scale-up expected as costs decline and policy frameworks are implemented

Global hydrogen demand

~55Mt	~45Mt

Global hydrogen demand reached almost 100 million tones (Mt) in 2024 and is expected to surpass 100 Mt in 2025

Industry

- Demand is driven by established industrial feedstock uses
- Ammonia and methanol production together account for nearly half of global hydrogen demand

Refining & Other

- Oil refining is a major source of hydrogen demand, alongside chemicals and steel production via direct reduced iron (DRI)
- New applications (mobility, power, synthetic fuels and biofuels upgrading) account for less than 1% of total demand with growth expected

A leading OEM delivering two of the largest green hydrogen projects worldwide

Historical milestones

1 — August 2013
HydrogenPro established

2 — 2014
First project delivered: 9MW to Woikoski, Finland

3 — October 2020
IPO on Oslo Stock Exchange, raised MNOK550. MHI becomes shareholder

4 — December 2020
Acquisition of Advanced Surface Plating

5 — November 2021
Acquired 75% in manufacturing (Tianjin)

6 — April 2022
Awarded ACES order (220 MW) by Mitsubishi Power Americas

7 — November 2023
Awarded SALCOS® order (100MW) by ANDRITZ

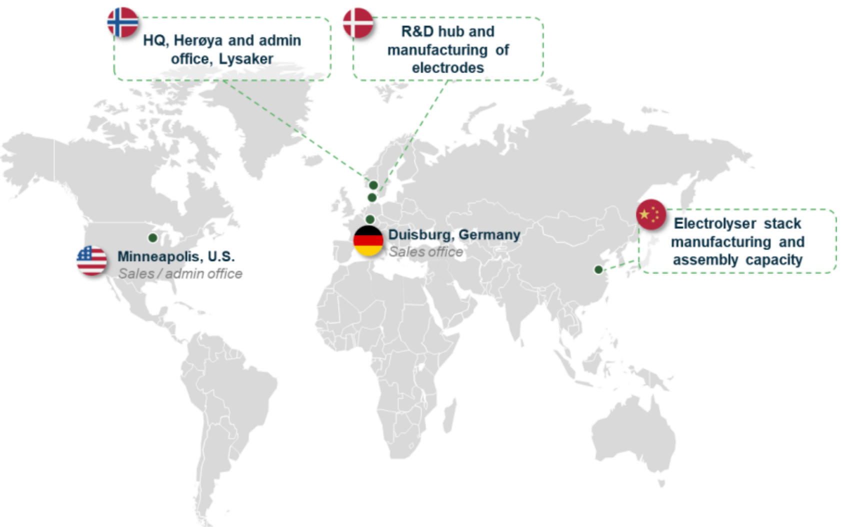
8 — April 2024
ANDRITZ invested MNOK83 in private placement

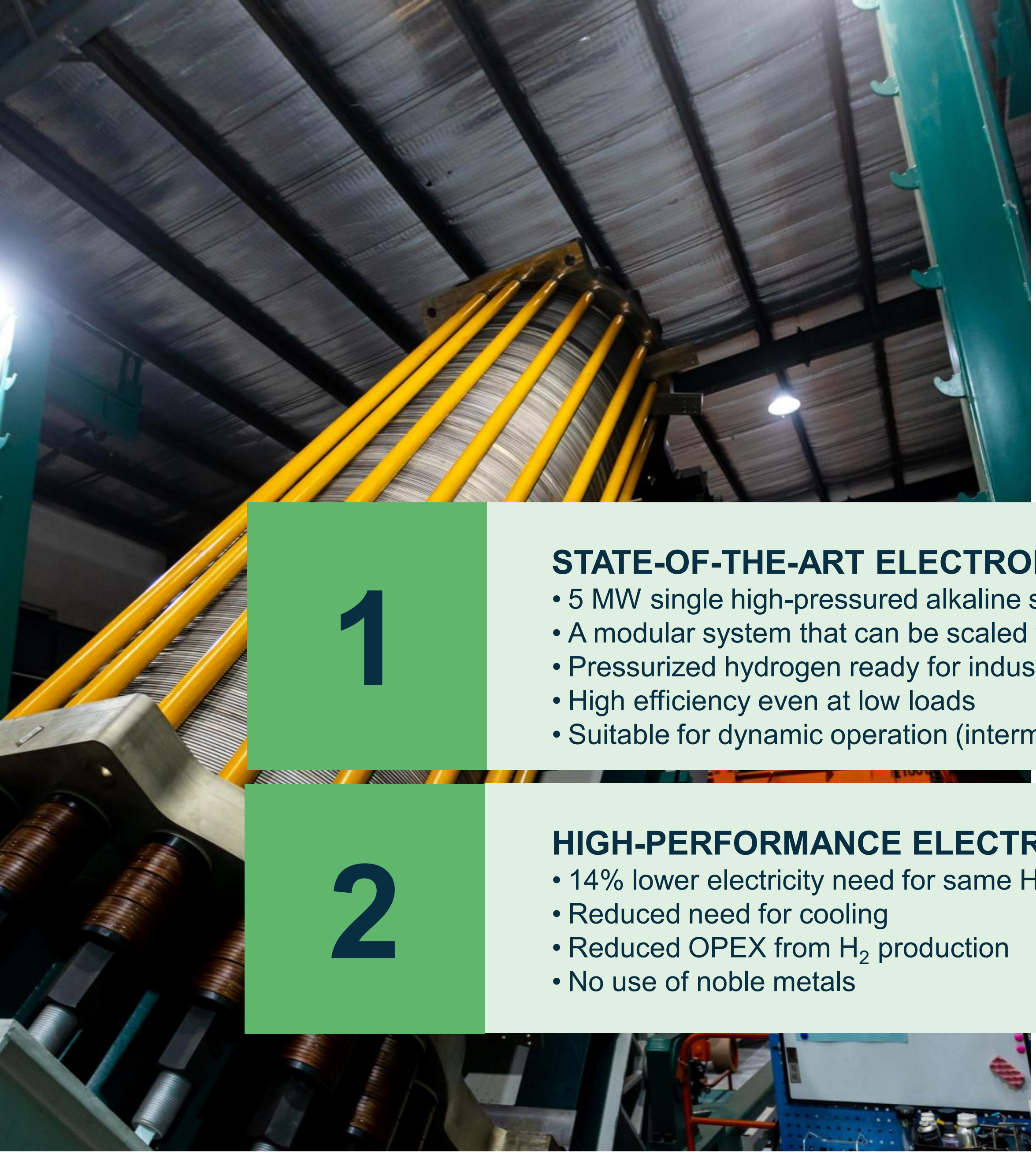
9 — December 2024
Private placement with MHI, ANDRITZ and LONGi. Cooperation with LONGi

10 — August 2025
Thermax (India) and HydrogenPro entered a partnership

11 — November 2025
HydrogenPro acquired full ownership of manufacturing site in Tianjin

Global presence





HydrogenPro is a global provider of advanced, large-scale green hydrogen technology & systems

1

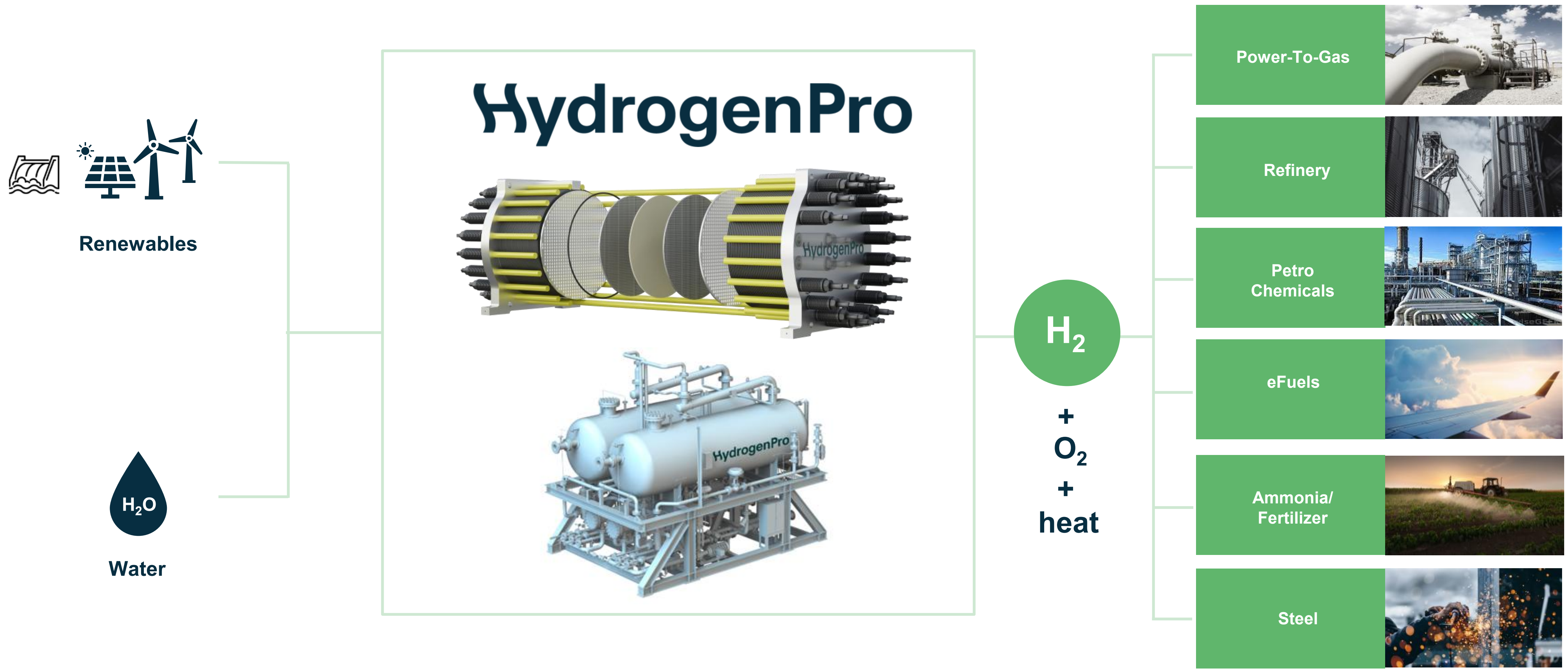
STATE-OF-THE-ART ELECTROLYZER
- 5 MW single high-pressured alkaline stack suitable for renewable energy input
- A modular system that can be scaled to any size for large-scale industrial applications
- Pressurized hydrogen ready for industrial use
- High efficiency even at low loads
- Suitable for dynamic operation (intermittent power input)

2

HIGH-PERFORMANCE ELECTRODE TECHNOLOGY
- 14% lower electricity need for same H_2 output
- Reduced need for cooling
- Reduced OPEX from H_2 production
- No use of noble metals

Optimized levelized cost of hydrogen

Serving industrial applications and hard-to-abate sectors



220MW ACES project 95% complete

Snapshot from article in Hydrogen Insight on 29 December 2025:

Hydrogeninsight

EXCLUSIVE | The largest green hydrogen project in the US is now 95% complete

H2 molecules now being produced at the delayed 220MW ACES Delta facility in Utah

Construction on the delayed Chevron-backed 220MW ACES Delta green hydrogen project in Utah, set to be the largest in the US when it begins commercial operation, is now 95% complete and commissioning has begun, the company has revealed to *Hydrogen Insight*.

The energy storage project has now begun producing green hydrogen and storing it in the project's associated underground salt cavern, which will ultimately be used to provide H_2 molecules for dispatchable power generation.

"This marks critical progress toward meeting commissioning objectives," a spokesperson for Chevron told *Hydrogen Insight*.

Related

New 'hydrogen-ready' power station frees Los Angeles from coal-fired electricity — but no H2 planned for months

The project intends to use surplus electricity from renewable power producers connected to the Western Interconnection grid (which includes transmission lines across the western US and western Canada) to produce up to 100 tonnes of green hydrogen per day for storage in two salt caverns with a capacity of 300GWh — enough for around 9,000 tonnes of H_2.

"Once fully operational, this site is expected to offer storage capacity 2x to 3x greater than all US grid-connected batteries today, with further expansion potential," the spokesperson added.

HydrogenPro has delivered 40 electrolyzer stacks and 20 gas separator units + 4 spare stacks

HydrogenPro's partnerships enable full scope delivery on large-scale project, combining bankability, guarantees, quality…

Target customers

- Well-known developers of large renewable energy hubs to produce, store and deliver green hydrogen
- Global customers serving sectors like green steel, PtX, ammonia, and grid balancing projects.

Green hydrogen project – key components

HydrogenPro

1 *Electrolyzer system*

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

2 Balance of Plant

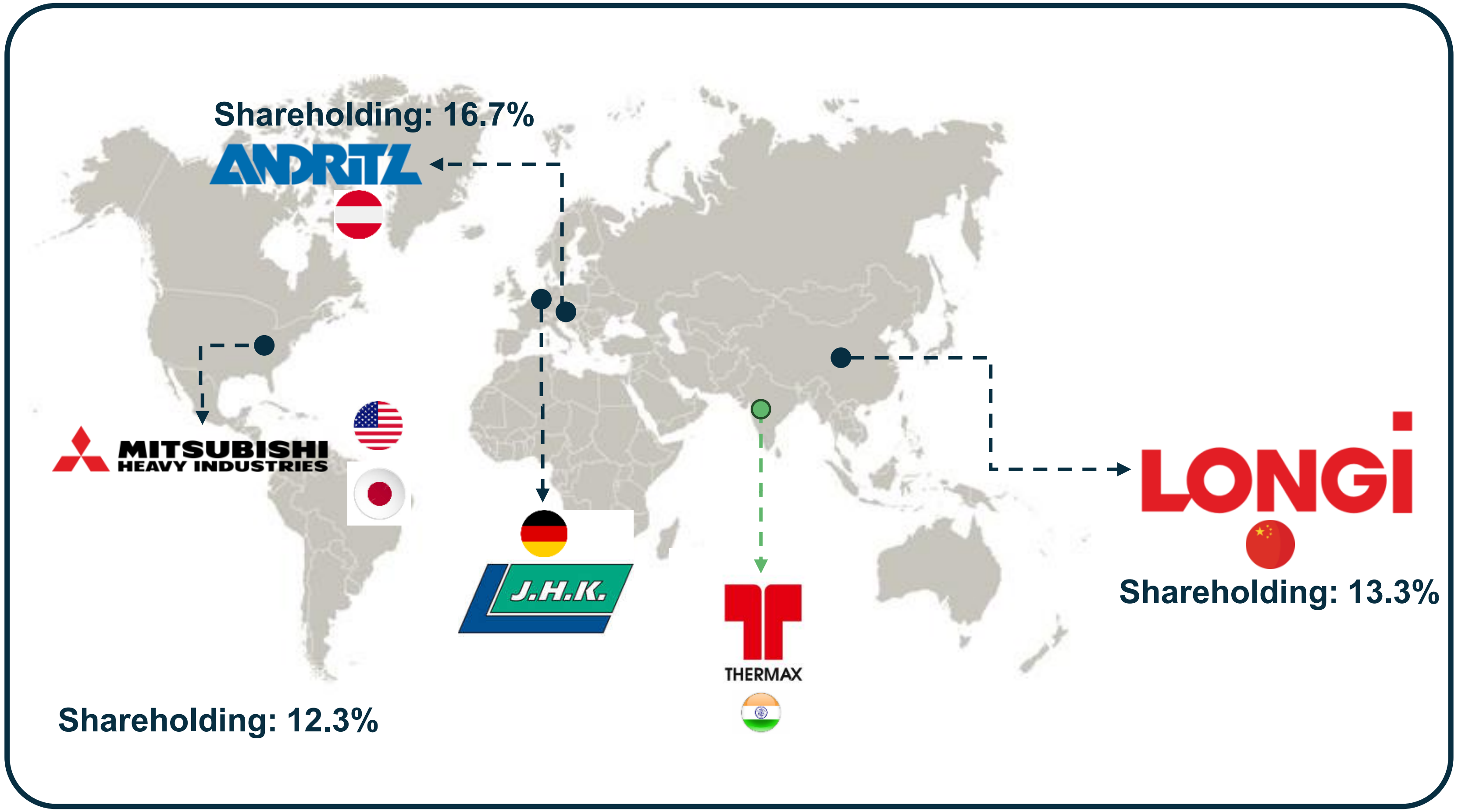
3 EPC

Customers key selection criteria

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

- **Single interface**
- **Aligned risks & guarantees**
- **Joint product development**
- **Clear roles & responsibilities**

…and global reach



Working closely with **five strong industrial partners** committed to the energy transition, enables HydrogenPro to deliver projects globally

Technology advantage: Superior positioning vs. alternatives

	PEM	Alkaline		
	High pressure	Atmospheric pressure	High pressure	HydrogenPro 3rd Gen
Plant efficiency	✗ No/limited capability	✓ Average capability	✓ Average capability	✓ Best capability
Low cooling need	✗ No/limited capability	✓ Average capability	✓ Average capability	✓ Best capability
No noble materials	✗ No/limited capability	✓ Best capability	✓ Best capability	✓ Best capability
Suitable for renewable energy	✓ Best capability	✗ No/limited capability	✓ Best capability	✓ Best capability
High pressure on O_2	✓ Average capability	✗ No/limited capability	✓ Best capability	✓ Best capability
Suitable for P2X[1] plants	✓ Average capability	✗ No/limited capability	✓ Average capability	✓ Best capability
Proven for large-scale plants	✗ No/limited capability	✓ Average capability	✓ Best capability	✓ Best capability

Legend: ✓ Best capability ✓ Average capability ✗ No/limited capability

1. *P2X = Power-to-X*

Analysts signal a strong clean hydrogen market growth

Selected quotes, 2025

BloombergNEF

Bloomberg New Energy Finance (BNEF)

*"Policy carrots and sticks drive **5.5Mt of clean H2 demand by 2030**"*[1]

DNV

Det Norske Veritas (DNV)

*"Future demand for renewable and low-carbon hydrogen and its derivatives — ammonia, e-methanol, and other e-fuels — as energy carriers will grow from current negligible levels to surpass **6 MtH2/yr by 2030**"*[2]

iea

International Energy Agency (IEA)

*"Low-emissions hydrogen production from projects that are today operational or have reached FID is set to reach **4.2 Mtpa by 2030**, a fivefold increase compared with 2024 production."*

"…Moreover, a new, comprehensive assessment of the prospects of announced projects for this year's Review finds that an **additional 6 Mt of low-emissions hydrogen production projects has strong potential to be operational by 2030** if effective policies to create demand and facilitate offtake are implemented."[3]

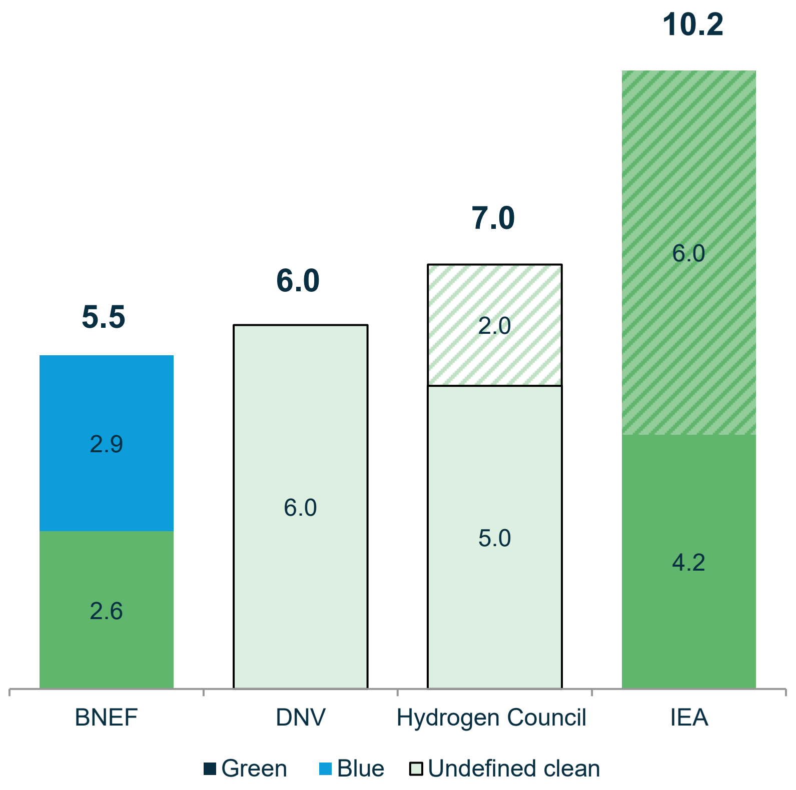
Hydrogen Council

McKinsey & Company

Hydrogen Council | McKinsey & Company

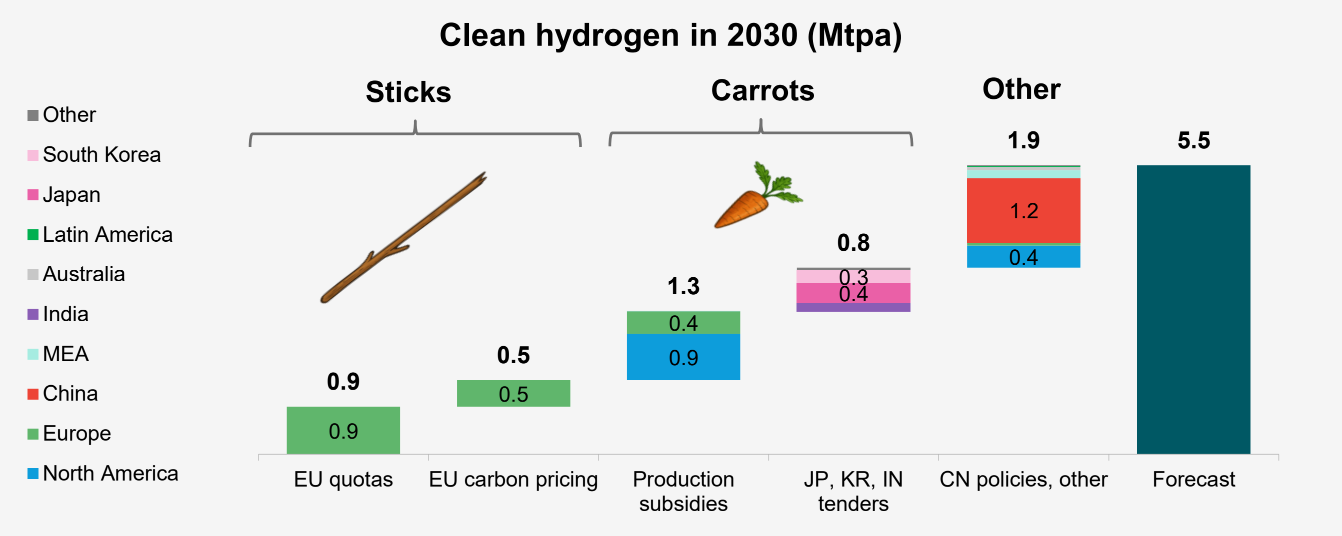
*"Between **5 to 7 mtpa** (15–20%) of the announced 34 mtpa of renewable capacity could come online by 2030, with 55% to 60% from Europe and China"*[4]

Estimates for clean hydrogen, 2030 (Mtpa)



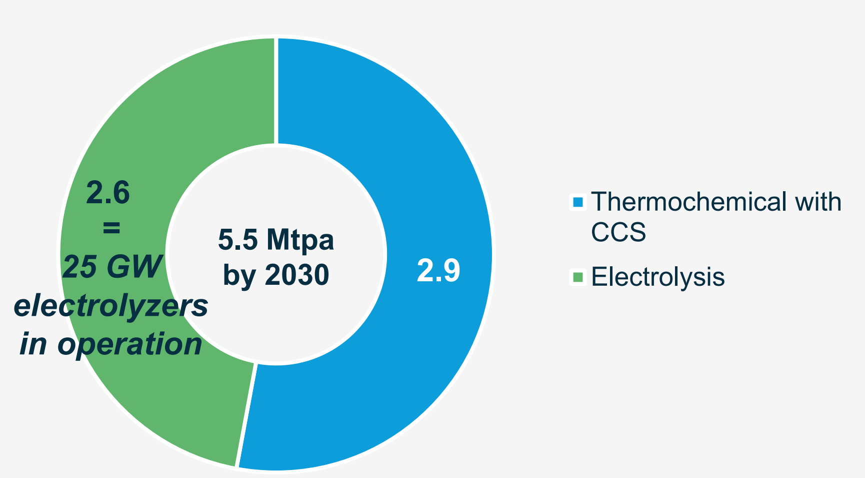
Political tailwinds enable a large clean hydrogen market, at least 5.5 million tons expected online by 2030

Policy incentives support clean hydrogen demand



- ~5.5 Mt of clean hydrogen demand by 2030 is driven by policy incentives
- Mandates ("sticks") account for ~1.4 Mt, led by EU quotas and carbon pricing
- Subsidies and tenders ("carrots") contribute ~2.1 Mt, driven by production subsidies and Asian tenders

2030 clean hydrogen market – green vs. blue (Mtpa)



- Electrolysis accounts for ~2.6 Mt of clean hydrogen supply by 2030, to be delivered by 25 GW of electrolyzers producing hydrogen
- Deployment concentrated in Europe, China and parts of Asia
- Short-term policy design in the US favors blue hydrogen, but electrolysis remains the primary growth pathway for clean hydrogen beyond 2030

Key regulatory levers in place to support demand growth

Regulatory levers supporting clean hydrogen demand

	Lever	*Role/purpose*	*Expected effective timing*	*Key risks*
1	**Hydrogen auctions / CCfDs**	Primary mechanism to close cost gap and enable FID	2025–2028	Insufficient auction volumes vs capacity targets
2	**RED III (RFNBO mandates)**	Anchors mandatory demand for green hydrogen and e-fuels	2026–2030	Delayed or uneven national transposition
3	**EU ETS / CO_2 pricing**	Structural competitiveness support vs grey hydrogen	2024+ (continuous)	Volatility and free allowances limit impact
4	**Electrolyzer & infrastructure CAPEX support**	Accelerates deployment and reduces capital intensity	2024–2027	Budget constraints and slow disbursement
5	**Sectoral H_2 quotas**	Converts mandates into enforceable offtake volumes	2026–2029	Weak enforcement or flexible compliance

Key investment highlights

Sizeable TAM and 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
220MW ACES project to start up early 2026; 100MW ANDRITZ (SALCOS) project in delivery

Manufacturing capacity in place to service demand today with plans to expand globally
Owner of electrolyzer manufacturing site in Tianjin, China and electrode manufacturing in Aarhus, Denmark

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

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

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