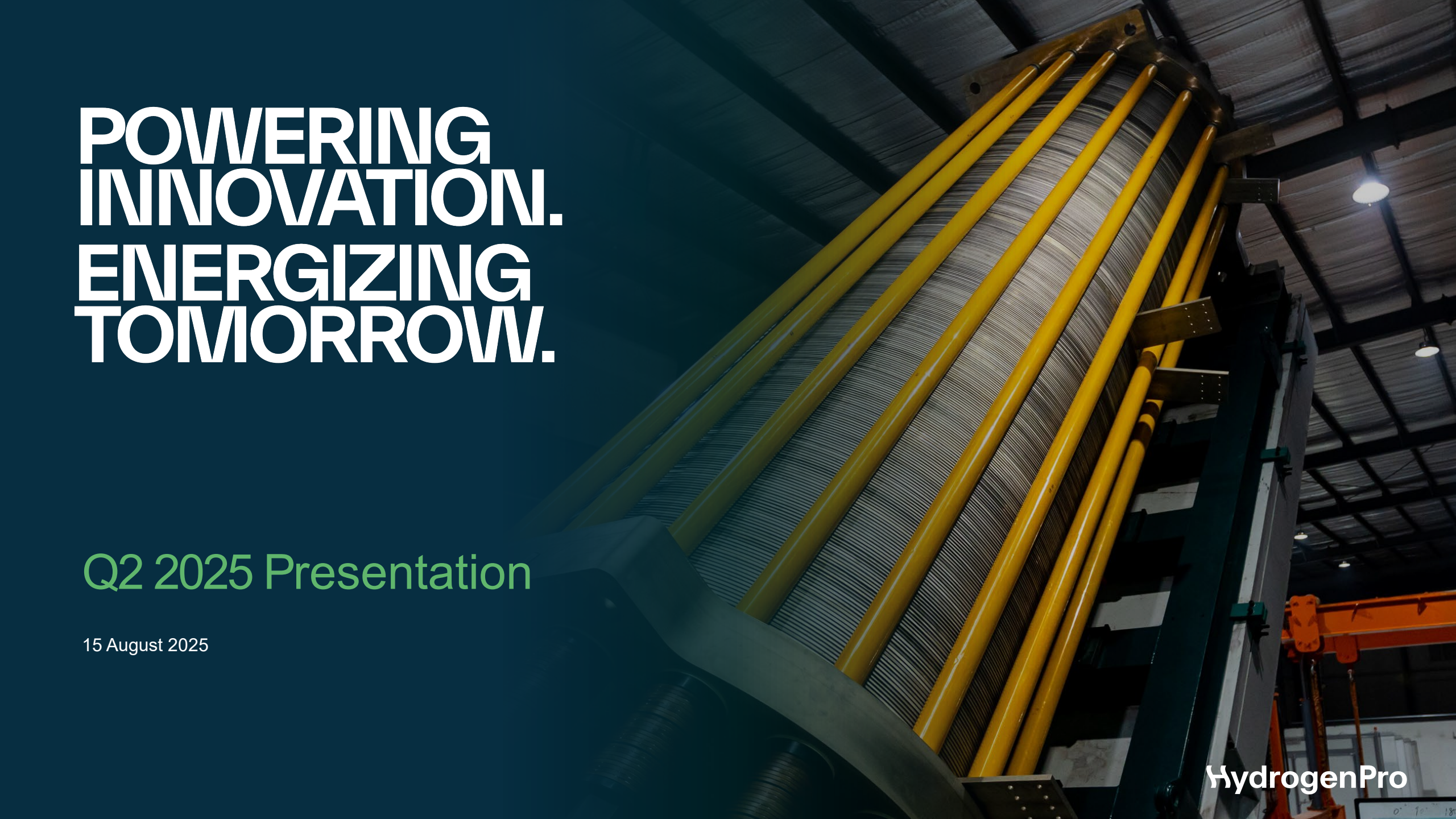
POWERING INNOVATION. ENERGIZING TOMORROW.



Q2 2025 Presentation

15 August 2025

HydrogenPro

Agenda

- **Introduction**
- Highlights & recent developments
- Financials
- Market update
- Partnership strategy

Q&A

Disclaimer

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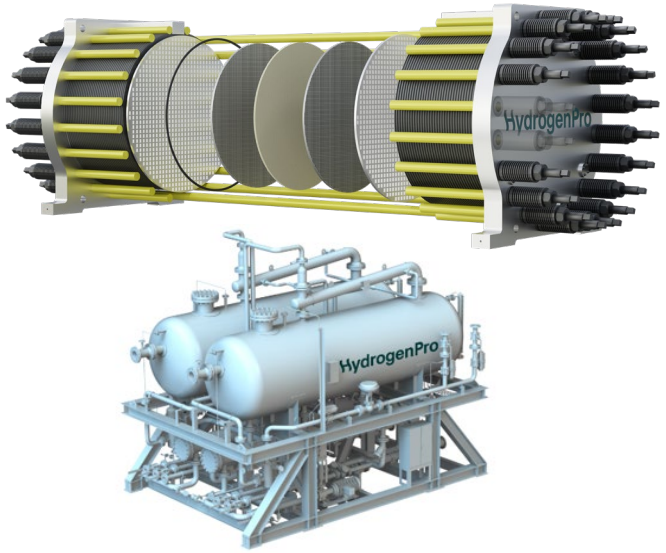
Serving industrial applications and hard-to-abate sectors

Renewables

H_2O
Water

HydrogenPro



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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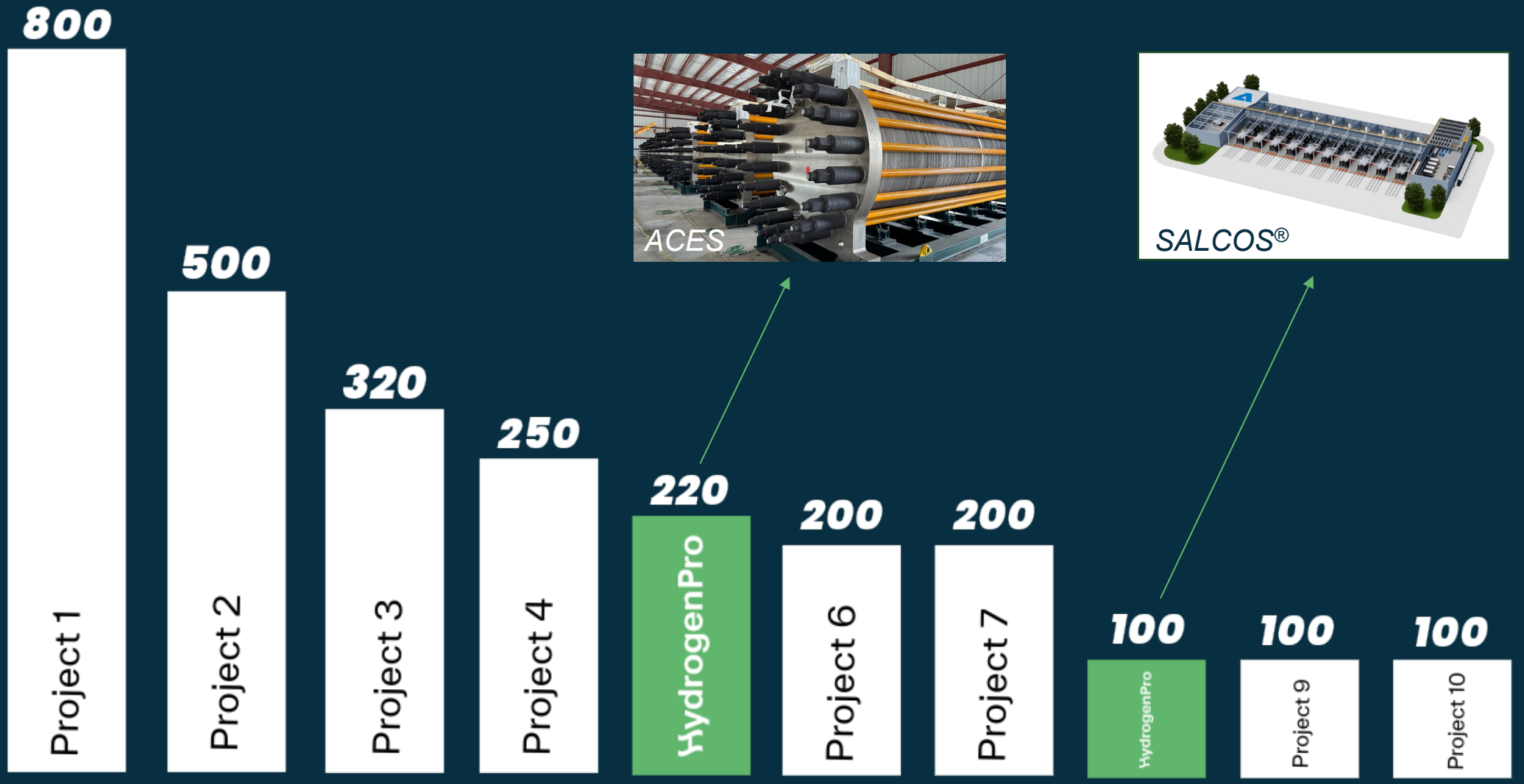
HydrogenPro delivers to 2 of the 10 largest projects (excl. China)

(Electrolyzer capacity MW p.a.)



Source: IEA "Hydrogen production projects" database

HydrogenPro

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Highlights

1

HydrogenPro and Thermax enter partnership in India

2

Manufacturing site in Aarhus fully operational, delivering Gen 3 technology for SALCOS project

3

ANDRITZ opened giga assembly site in Erfurt, Germany

4

Equity investment by LONGi Hydrogen completed in July 2025

5

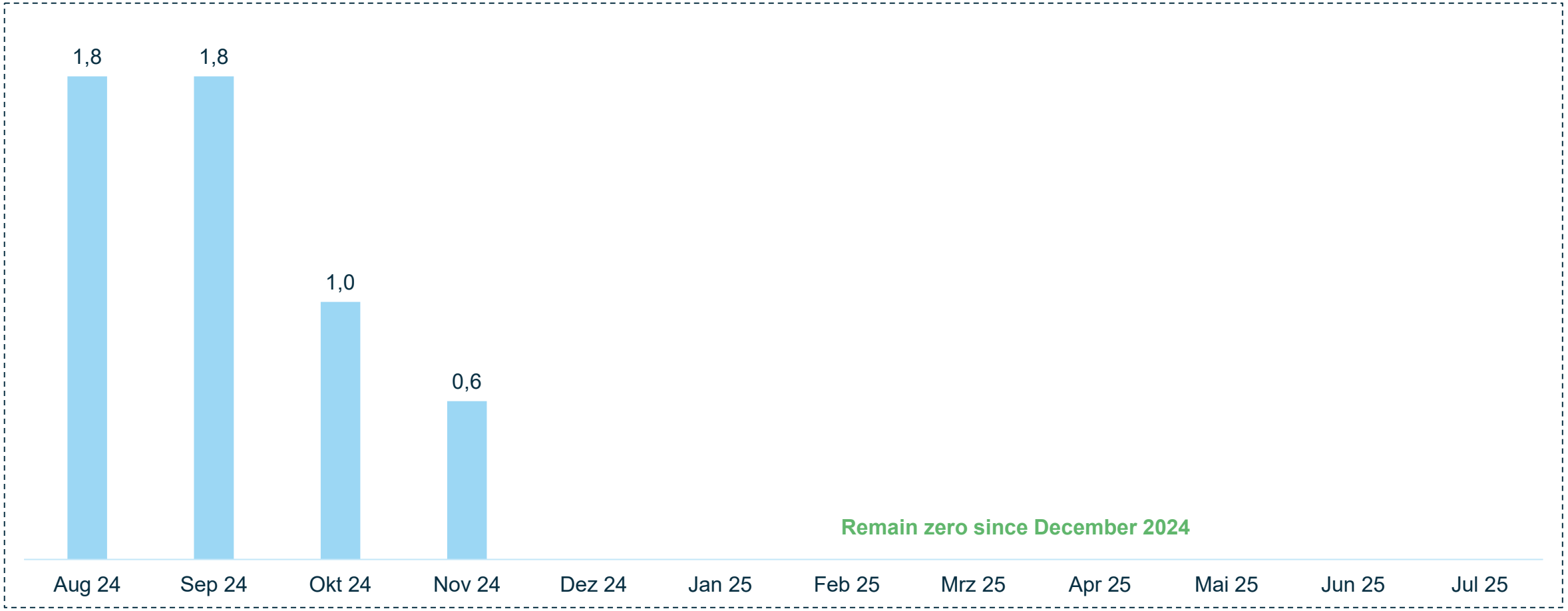
Additional cell voltage improvement obtained for new electrodes

6

Europe driving global green hydrogen market coupled with increased activity in India and MENA

Continued positive HSE development

Lost Time Injuries Frequence - Last Twelve Months



HydrogenPro

ACES starting up, 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 and installation completed › Final commissioning stage
SALCOS (GERMANY)	› 100 MW › Green steel production	› Electrolyzer stacks › Partly 3rd generation technology	› Main components manufactured and electrodes under delivery now › Installation and commissioning in 2026

ANDRITZ opened giga assembly site in Erfurt, Germany

- HydrogenPro's advanced stack technology will be assembled into complete electrolyzers – combining our proven innovation with the renowned precision of German engineering
- ANDRITZ' new facility will start with a capacity of ~1 gigawatt, equivalent to around 160–200 electrolyzers annually
- Nearly 100 specialists will be employed in the new plant
- The site combines 125+ years of industrial heritage and existing infrastructure
- The inauguration of the Electrolyzer Gigafactory in Erfurt marks a major leap forward in HydrogenPro and ANDRITZ' shared mission to accelerate the energy transition

Mario Voigt, Ministerpräsident Thüringen
Joachim Schönbeck, CEO ANDRITZ

350 MW manufacturing capacity of 3rd generation technology continues to evolve in Aarhus, Denmark

Update on manufacturing capacity in Denmark

- Coating Line 1 was installed and is fully operational at our Aarhus site in Denmark. This line provides a strong foundation for further performance improvements.
  - Producing Gen 3 electrodes for SALCOS.
- Achieving excellent consistency and uniformity.
- Increasing productivity and output toward target capacity.
- Expanding testing capacity for:
  - quality control of production.
  - continued R&D activities

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

Full-scale validation test confirming Gen3 electrodes and drives further 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

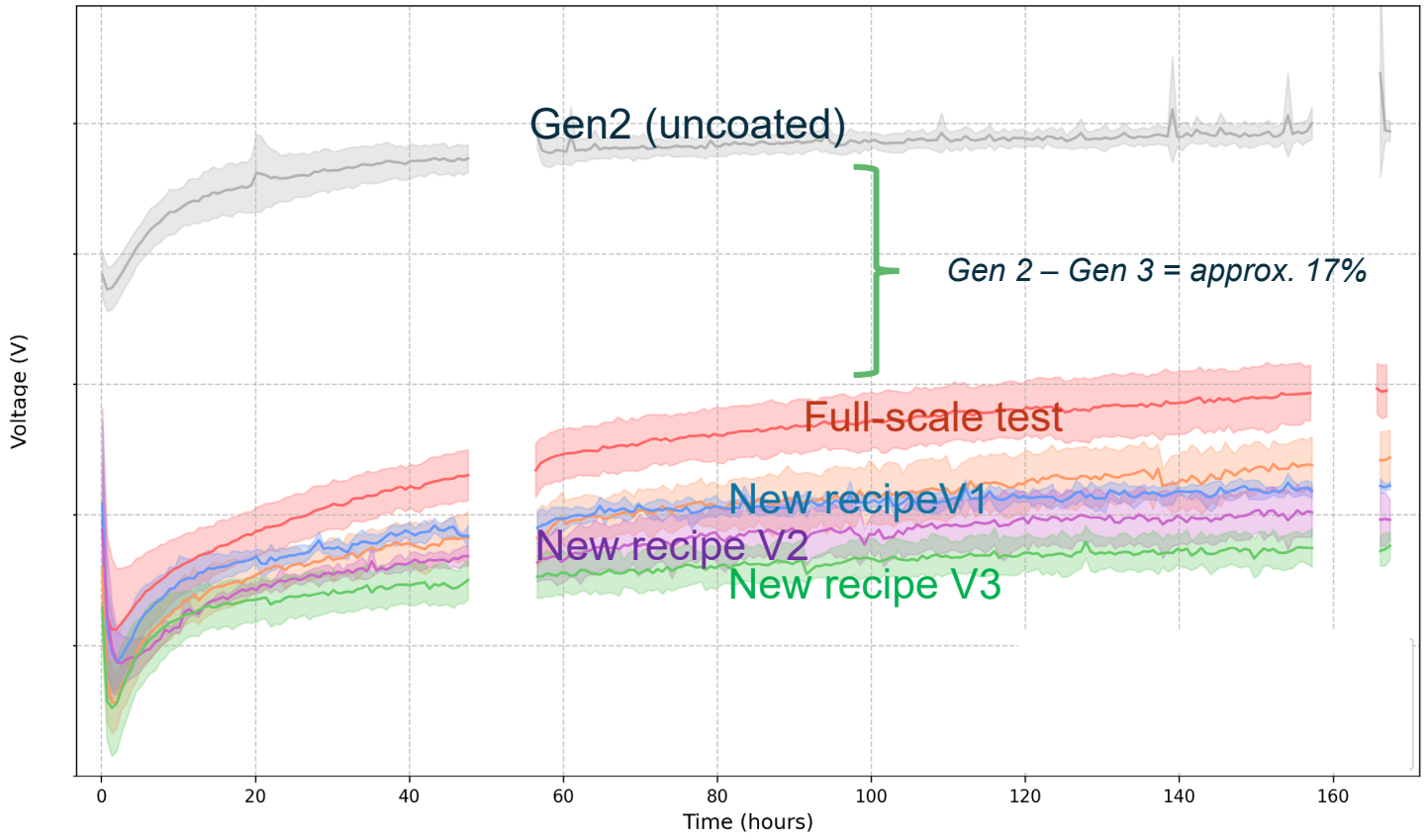
Equipment

- 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 Aarhus
- 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

Additional cell voltage improvement obtained for new electrodes



Significant progress has been achieved over the past 3–4 months, including:

- Uniform electrode coating
- Improved electrode adhesion
- 17% reduction in voltage (energy consumption) at Beginning of Life (BoL)
- Based on recent modelling of reduced shunt currents, energy consumption is expected to reach 4.5 kWh/Nm³ (BoL)
- Successful launch and operation of a new full-size, net-shape production line

HydrogenPro

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Key P&L items

NOK million	Q2 2025	Q1 2025	Q2 2024	FY 2024
Revenue from contracts with customers	13	22	50	196
Direct materials	10	15	58	147
Gross profit	3	7	-8	49
	-			
Gross margin	22 %	32 %	-17 %	*25 %*
	-			
Personnel expenses	32	39	32	144
Other operating expenses	19	18	25	109
EBITDA	-48	-50	-65	-204
Depreciation and amortization expenses	5	6	6	23
EBIT	-54	-55	-71	-227
Net financial income and expenses	-22	-10	-6	27
Profit/(loss) before income tax	-76	-65	-77	-200
Income tax expense	-	-	-	-
Profit/(loss)	-76	-65	-77	-200

- Q2 revenues mainly relates to deliveries to SALCOS project (ANDRITZ)
- Remaining deliveries on SALCOS project are 3rd Gen electrode technology supplied from Denmark
- Gross margin in second quarter 2025 is negatively impacted by NOK 5 million in additional project expenses
- NOK 18 million impairment of convertible note to DG Fuels

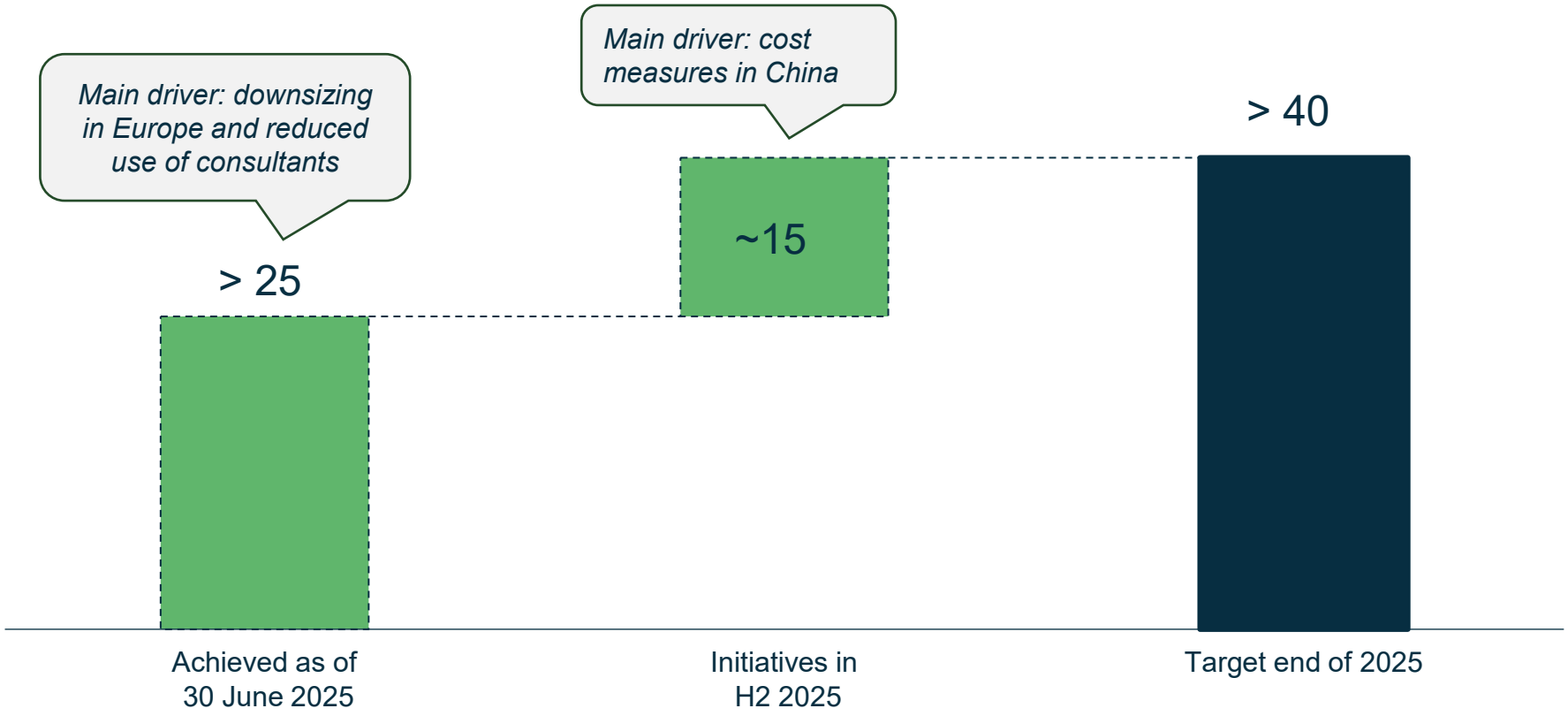
Cash balance, changes in cash and backlog

NOK million	Q2 2025	Q1 2025	Q2 2024	FY 2024
Cash balance start of period	165	191	185	161
EBITDA	-48	-50	-65	-204
Changes in NWC & other	-6	-23	46	182
Investments	-2	-22	-0	-25
Financing	-1	68	82	78
Total changes in cash	-58	-26	62	31
Cash balance end of period	107	165	247	191
Backlog	287	318	417	305

- Investments: primarily expansion in manufacturing capacity in Aarhus (NOK 35 million is completed out of total budget cost of NOK 60 million)
- Changes in NWC & other driven by increased inventory level
- Cash balance excludes LONGi Hydrogen's equity investment of NOK 70 million. The transaction was completed in July 2025

NOK 40 million annual savings plan on track

Annualized cost savings (MNOK)



Not in scope: all project-related expenses, incl. upstaffing in Denmark and H2 giga project preparations

HydrogenPro

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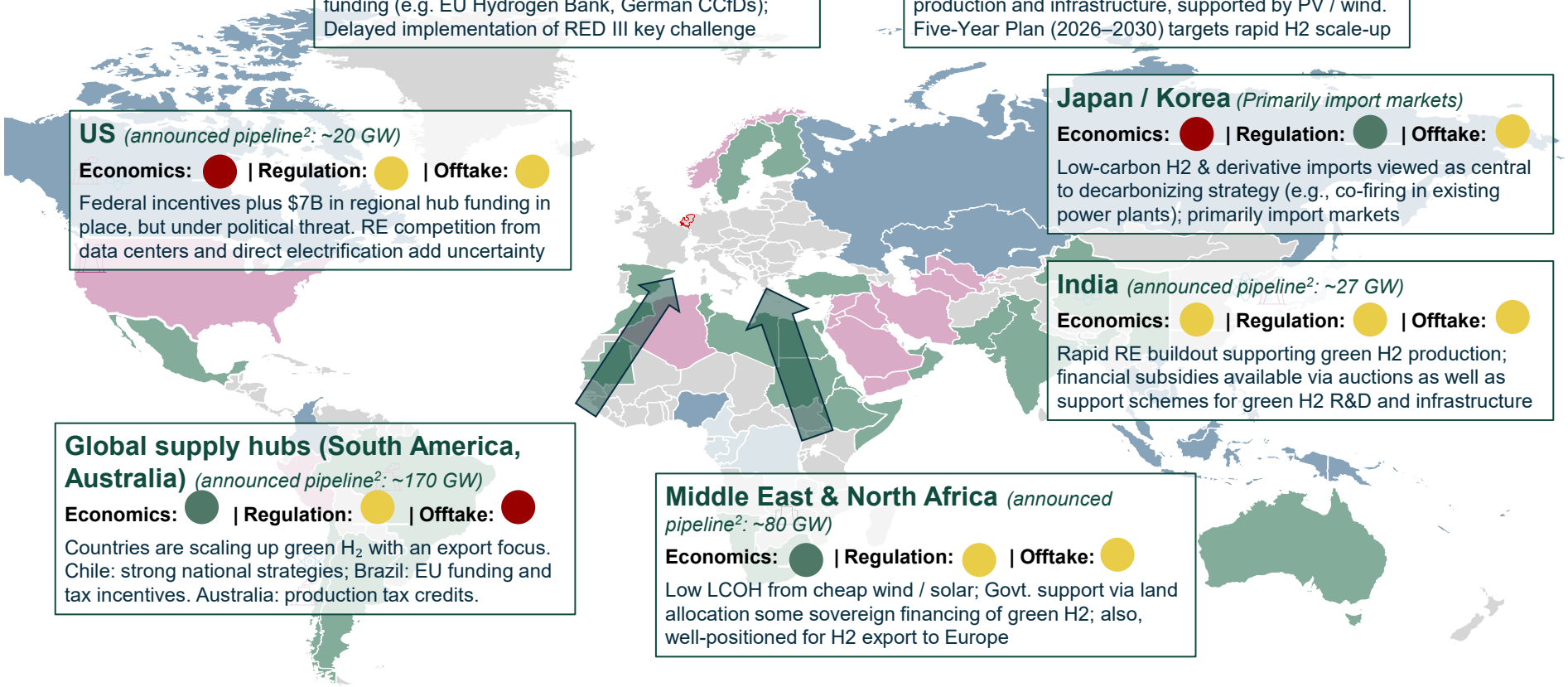
Focusing on three main areas

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

Most green H2 projects are in regions with strong economics, but demand comes from regulated, high-offtake markets like Europe



EU *(announced pipeline[2]: ~122 GW)*

Economics: | **Regulation:** | **Offtake:**

Binding targets in transport & industry (RED III) and funding (e.g. EU Hydrogen Bank, German CCfDs); Delayed implementation of RED III key challenge

China[3]

Economics: | **Regulation:** | **Offtake:**

Subsidies support reduced costs for low-carbon H2 production and infrastructure, supported by PV / wind. Five-Year Plan (2026–2030) targets rapid H2 scale-up

US *(announced pipeline[2]: ~20 GW)*

Economics: | **Regulation:** | **Offtake:**

Federal incentives plus $7B in regional hub funding in place, but under political threat. RE competition from data centers and direct electrification add uncertainty

Japan / Korea *(Primarily import markets)*

Economics: | **Regulation:** | **Offtake:**

Low-carbon H2 & derivative imports viewed as central to decarbonizing strategy (e.g., co-firing in existing power plants); primarily import markets

India *(announced pipeline[2]: ~27 GW)*

Economics: | **Regulation:** | **Offtake:**

Rapid RE buildout supporting green H2 production; financial subsidies available via auctions as well as support schemes for green H2 R&D and infrastructure

Global supply hubs (South America, Australia) *(announced pipeline[2]: ~170 GW)*

Economics: | **Regulation:** | **Offtake:**

Countries are scaling up green H_2 with an export focus. Chile: strong national strategies; Brazil: EU funding and tax incentives. Australia: production tax credits.

Middle East & North Africa *(announced pipeline[2]: ~80 GW)*

Economics: | **Regulation:** | **Offtake:**

Low LCOH from cheap wind / solar; Govt. support via land allocation some sovereign financing of green H2; also, well-positioned for H2 export to Europe

Hydrogen production potential

- Attractive renewable resources **(green H_2)**
- Attractive NG resources **(blue H_2)**
- Attractive renewable and NG resources **(suitable for green and blue H_2)**
- Average renewable resources **(green H_2)**

Attractiveness[1]

Low | Medium | High

Note 1) Average across region; 2) Only includes green H2 with expected COD by 2030; 3) China capacity excluded due to database underrepresentation | Source: IEA; BNEF; Global Data; Lit. search

Market Overview | Europe

MARKET DIRECTION

122 GW

announced pipeline with COD by 2030

~30%

CAGR (’25-’30)

SECTOR LANDSCAPE

A Economics

- **Nordic and Spanish power prices** are competitive, but hydrogen production costs exceed MENA’s due to higher land, BOP, and grid costs.

B Regulation

- **RED III** aligns H2 uptake across EU states, mandating **42% renewable hydrogen** in industry by 2030 (60% by 2035), though implementation lags.
- RED III is supplemented by **RFNBO uptake targets (e.g., RefuelEU, FuelEU Maritime**) with penalties for non-compliance.
- **Some countries set higher goals (e.g., Germany, Denmark, Netherlands).**
- EU H2 tenders are expanding, likely supporting **~9 GW of mature projects by 2030**.

C Offtake

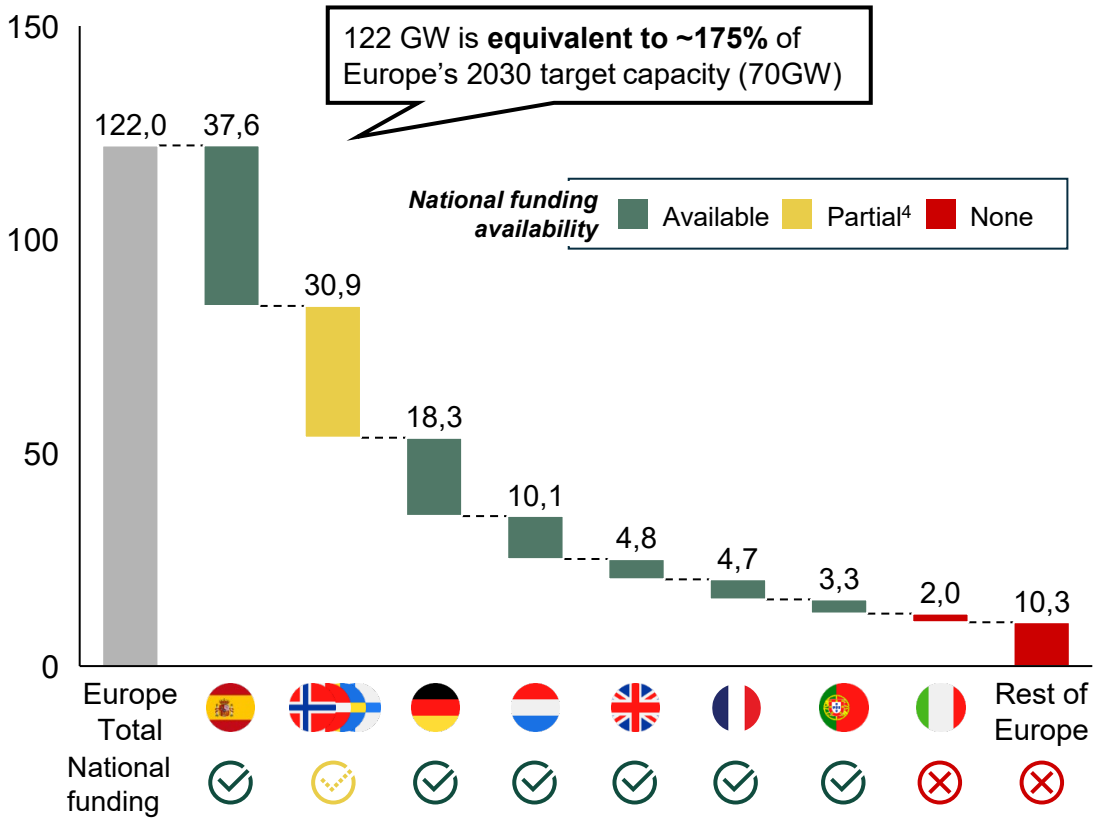
- Early demand comes from existing industry and **regulation-driven high willingness to pay**.
- Additional momentum comes from rules enabling **double-sided auctions (H2Global**) and **CfDs** to bridge the gap between production costs and end-user prices.

Sources: European Commission, UK Department of Energy & Climate Change, GlobalData, Company Websites

National funding programs and regulation ramp up for countries with significant volumes of announced green H2 projects

Projects most likely to reach completion in Spain & N. Europe

Announced[1] green H2 project pipeline, Europe (GW, '25-'30)



Example funding mechanisms by country *(non-exhaustive)*

June 2025: National H2 Valleys program awarded ~€1.2B, plus EU Hydrogen Bank projects (+40% of winning projects[2])

Oct 2023: Danish PtX tender launched with ~€170M, plus EU Hydrogen Bank projects (+35% of 2024–2025 winners[2])

Ongoing H2Global tender and emerging large-scale **carbon contracts for difference**[3] program (approved by EU in March 2025)

July 2025 funding through national H2 auction (~€1B awarded) and participation in **H2Global**

Ongoing significant funding via HAR2 negotiations building on HAR1, disbursing >€2B via CFDs across two rounds

Note: 1) Full pipeline of publicly announced projects, unfiltered by development / FID status; 2) Round 2 winners announced in May 2025; 3) Funding available to other heavy industry decarbonisation levers as well; 4) e.g., Danish PtX tender | Source: Global Data, Bain analysis

HydrogenPro

Market Overview | India

MARKET DIRECTION

27 GW

announced pipeline with COD by 2030

~35%

CAGR (’25-’30)

SECTOR LANDSCAPE

A Economics

- **Low stack/ BOP costs** from Chinese/local producers, low-cost solar and expensive grey alternatives limit cost gap

B Regulation

- **Green Hydrogen Mission:** 5 Mtpa production target by 2030
- **SIGHT Scheme**: Run by Solar Energy Corporation of India; will organize **13 tenders by 2030, yielding 724 ktpa H2**, with **2.1B USD in funding**
- 1.6B USD in production incentives under SIGHT, offering **up to ~0.5 USD/kg in subsidies**; **electrolyser grants** (54k USD/kW in 2026)

C Offtake

- Fertilizers: **75 ktpa to Paradeep Phosphates**, but WtP is limited ($641/t green vs $515/t grey).
- Refineries: Reduce oil import dependence by replacing natural gas (IOCL–Panipat MoU for 10 ktpa green H2).
- Steel: Govt approved three green steel pilots, largest using **~55 ktpa H2.**

Sources: SIGHT, SECI, GlobalData, Company Websites

Market Overview | Middle East and North Africa

MARKET DIRECTION

80 GW

announced pipeline with COD by 2030

~15%

CAGR (’25-’30)

SECTOR LANDSCAPE

A Economics

- **Cheap solar and wind** (20-40 USD/MWh), behind-the-meter set-ups, and GW project scales keep hydrogen production costs globally competitive

B Regulation

2.9 Mtpa target under **Vision 2030**; no production support/CfDs, but **~10B USD sovereign financing via PIF** for H2 megaprojects

1.5-3.2 Mtpa target by 2030, as part of National Low-Carbon H2 Strategy. **No CfDs / tenders** announced, but Green Hydrogen Incentives Law offers **tax credits**, **VAT exemptions** on physical capital, service discounts

1-1.5 Mtpa target by 2030 outlined by Green H2 Strategy; focus on **prioritising land concessions** and **permitting incentives** via (double-sided) auctions – but **no direct H2 production subsidies**

C Offtake

- In addition to off-take for several local projects in the UAE, offtake demand will mainly come from exports to Europe, where demand is rising toward 2030.
- Early agreements include **~70 ktpa H2 for petrochemicals** and **~150 ktpa ammonia** for fertilizers and shipping.

Sources: Hydrom, Vision 2030, GlobalData, Company websites

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Strong synergies between Thermax and HydrogenPro

Thermax at a glance

Sustainability Delivered in Numbers

Pioneered in O&M with more than 100+ plant
And expanding globally…

>1.2 Million Tons
YTD reduction in CO_2 equivalent

14 CBG Plant
Inclusive of commissioned & under commissioning

600+ TPH Green Steam
Owned & Managed across locations

600+ MLD
Water treated in 2024

200+ MW Renewable Asset
Open Access

New Energy Key Focus Area:
Biofuel – Fuel Cell – Green Hydrogen – Carbon Capture-Renewables

$1B Revenue

14+ Manufacturing Facility

200+ Channel Partners

Rationale of the Partnership

1. Enter the Indian market through **a local and reliable mid-sized partner** to tap into a substantial project pipeline with short timelines

2. Adopt an **asset-light approach** that enables a strong business case even under challenging conditions.

3. A partner that could evolve into a low-cost manufacturing provider outside of China and potentially become a future investor.

Thermax Collaboration Spectrum – Key Highlights

1. Exclusive rights in India for alkaline electrolyzer systems, including after-sales and upgrades.
2. Local manufacturing & Co-development of gas separation units.
3. Deep tech collaboration on engineering and localization of sub-systems and components
4. A provision to set up a stack assembly facility
5. Lifecycle support with O&M and refurbishment facilities
6. A short stack test station will be established at Thermax to jointly develop advanced solutions for emerging markets

HYDROGEN INFRASTRUCTURE

HydrogenPro ASA and Thermax Partner to Indigenise Alkaline Water Electrolysis Solution for Large Scale H2 Projects

By Fuel Cells Works
August 12, 2025 at 9:49 AM EDT

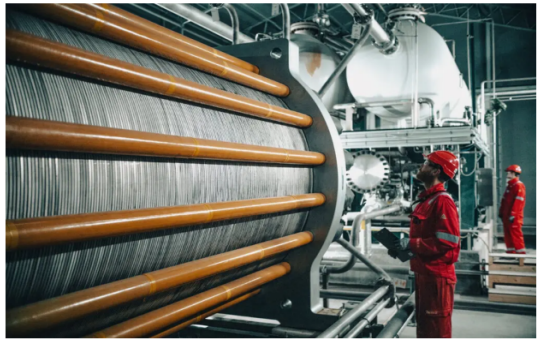


Photo: HydrogenPro

Pune, India and Porsgrunn, Norway -- HydrogenPro (OSE: HYPRO), a leader within green hydrogen technology and systems has announced a strategic partnership with Thermax, a leading energy and environment solutions provider and a trusted partner in energy transition. As part of the technology licensing and agreement for supply of stacks, including any future upgrades and technical support from HydrogenPro, Thermax will have exclusive rights in India for the supply, installation, commissioning, and after-sales services of alkaline electrolyser systems based on HydrogenPro's technology, which will be effective immediately and available for deployment in ongoing Indian green hydrogen projects.

HydrogenPro brings world-class, proven electrolyser technology that fully complies with international standards and certifications. HydrogenPro's in-house expertise in advanced electrode development and coating serves as a key enabler for delivering high-efficiency systems.

Through a comprehensive technology transfer, Thermax will engineer and manufacture key systems and balance-of-plant components of the electrolyser for integration with stacks. Additionally, Thermax and HydrogenPro will collaborate on the joint development of advanced solutions to meet evolving market needs. As a significant first step, a state-of-the-art test station for short stacks will be established at Thermax's facility in Pune.

HydrogenPro

Backed by equity injection in July, Longi and HydrogenPro are partnering for global leadership for green hydrogen

LONGi ⊕ HydrogenPro

- *Enable large-scale green hydrogen plants with competitive LCOH*
- *Access to ~2/3 of global demand for electrolyzers*
- *Consolidate manufacturing in China & Technology cooperation*
- *Optimized delivery model to key regions globally, including Europe and North America*
- *Enables financial capacity to deliver to the large-scale green hydrogen hubs*

A comprehensive **strategic partnership program** covering all complementary execution domains has been defined and is in progress

- Expanded product offering
- Expanded market opportunities
- State-of-the-art manufacturing footprint with GW capacity
- Proprietary cutting-edge technologies
- Combined strength to serve customers

HydrogenPro's partnerships enable full scope delivery on large-scale projects…

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

HydrogenPro

1 ***Electrolyzer system***

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

2 Balance of Plant

3 EPC

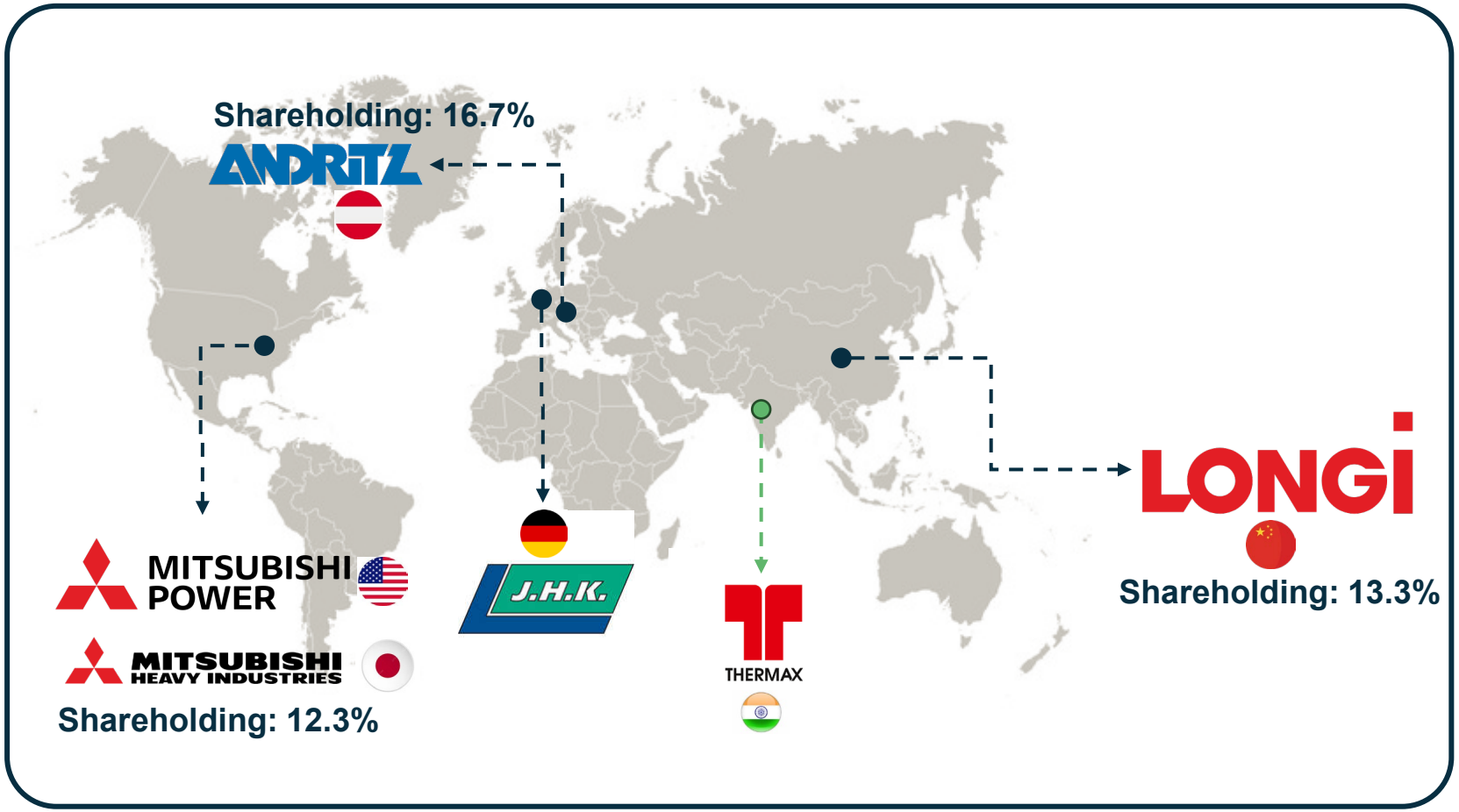
Customers key selection criteria

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

Scope delivered with global partners

Mitsubishi · ANDRITZ · LONGi · J.H.K. · THERMAX

…and lead to global reach



We now have **five strong industrial partners,** including Thermax, committed to the energy transition, and these partnerships provide us with a global reach.

HydrogenPro

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 electrolyzer 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