

**POWERING
INNOVATION.
ENERGIZING
TOMORROW.**

Q4 2025 Presentation

27 February 2026

HydrogenPro

Disclaimer

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Agenda

- › **Introduction and quarterly highlights**
- › Financials
- › Commercial update

Q&A



Serving industrial applications and hard-to-abate sectors

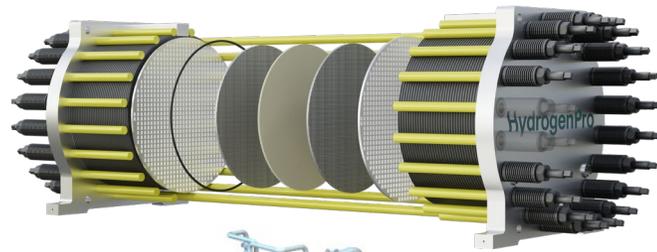


Renewables



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



Highlights

1

Pipeline maturing with expected FIDs in 2026 to a potential contract value of NOK ~1bn

2

Commissioning of ACES 220MW project nearing conclusion

3

Ramping up manufacturing of electrodes in Denmark

4

Streamlining operations with continued cost saving measures

5

HydrogenPro acquired full ownership of manufacturing site in Tianjin, China

6

New Chief Commercial Officer, started 1st of December

Commissioning of ACES 220MW project nearing conclusion

Status of commissioning of electrolyzer plant

- HydrogenPro successfully delivered all stacks per agreement
- 100% load capacity across all 40 electrolyzer units
- 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

- Committed to supporting the LADWP/IPP vision for 100% green hydrogen operations
- Scaling hydrogen systems to meet the growing demand for large-scale energy transitions.





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

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>)

Delivering electrodes for 100MW SALCOS project

About the project

- 100MW of pressurized alkaline electrolyzers for green steel
- Partnering with ANDRITZ to decarbonize Salzgitter's German operations
- Partly 3rd generation technology adopted

Status

- Main components manufactured
- Continued increase in manufacturing activity of electrodes in Denmark

Next phase

- Post delivery, HydrogenPro will provide ongoing technical support to ANDRITZ.



Cost competitiveness is key to decarbonize Europe with affordable green hydrogen; protectionism will slow industry pace by driving up LCOH

Bridging the cost gap vs. fossil energy remains the main hurdle for green hydrogen market scale-up

European protective initiative

- Drives up cost
- Slower development pace vs. other parts of world
- Drives competitiveness outside Europe
- Reduced competition

HydrogenPro

European OEM with a cost-competitive position

- ✓ *High-efficient systems*
- ✓ *European engineering and R&D*
- ✓ *Diversified supply chain*
- ✓ *Cost-competitive manufacturing*
- ✓ *Lean and cost-efficient organization*

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Key P&L items

NOK million	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Revenue from contracts with customers	17	35	70	87	196
Direct materials	20	16	41	61	147
Gross profit	-4	19	29	25	49
<i>Gross margin</i>	-23 %	55 %	41 %	29 %	25 %
Personnel expenses	30	36	42	137	144
Other operating expenses	16	28	31	81	109
EBITDA	-49	-45	-44	-193	-204
Depreciation and amortization expenses	5	6	6	22	23
EBIT	-55	-51	-50	-215	-227
Net financial income and expenses	-5	-3	12	-40	27
Profit/(loss) before income tax	-60	-54	-38	-255	-200
Income tax expense	16	0	-	16	-
Profit/(loss)	-44	-54	-38	-240	-200

- › Revenue MNOK 17 in Q4 2025 vs. MNOK 35 in Q3 2025, mainly due to lower ACES project revenue
- › The gross margin in Q4 impacted by ACES costs. Commissioning of ACES project nearing conclusion
- › Reduction in personnel expenses and other operating expenses driven by continued cost reduction measures and lower project activity

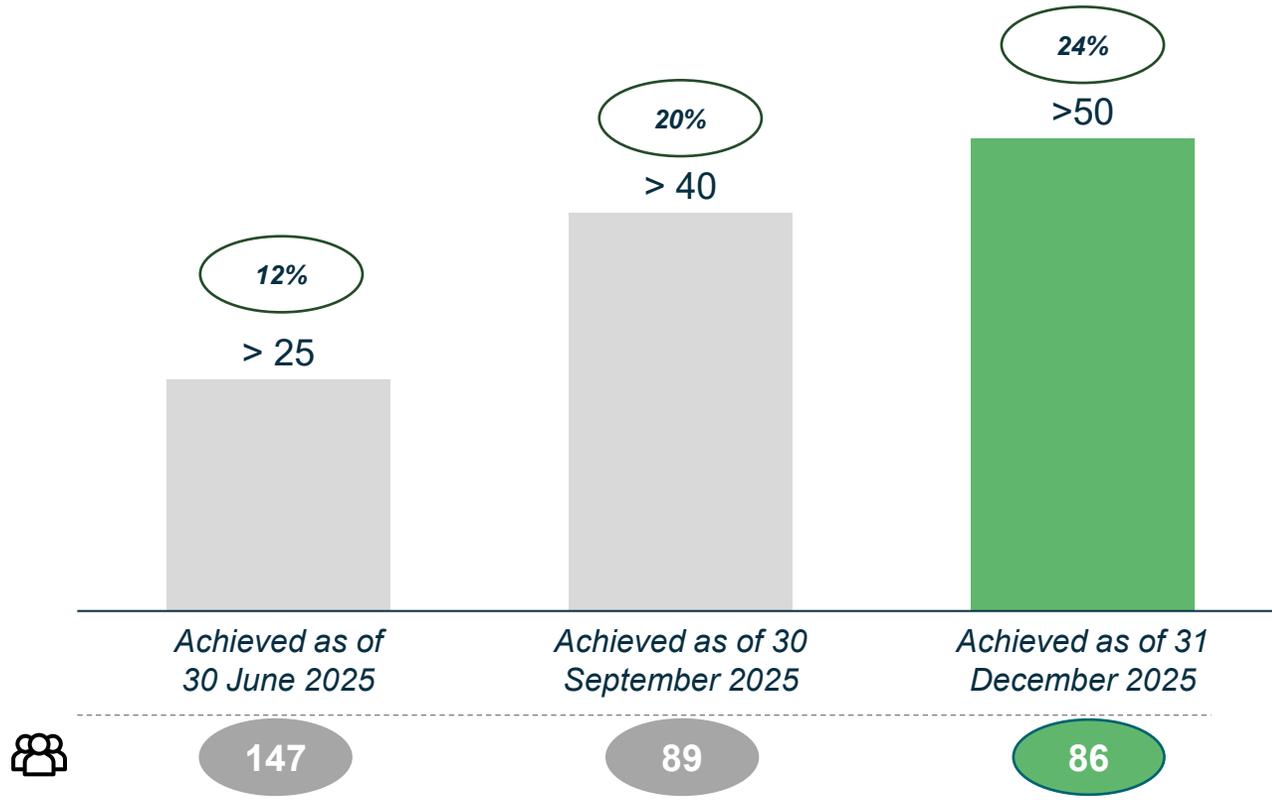
Cash balance, changes in cash and backlog

NOK million	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Cash balance start of period	121	107	188	191	161
EBITDA	-49	-45	-44	-193	-204
Changes in NWC & other	37	-3	58	5	182
Investments	-5	-6	-9	-35	-25
Financing	-2	68	-1	134	78
Total changes in cash	-19	14	4	-89	31
Cash balance end of period	102	121	191	102	191
Backlog	275	252	305	275	305

- › Positive cash impact from net working capital mainly due to reduction in trade receivables
- › Investments in the fourth quarter mainly related to expansion of electrode manufacturing capacity in Aarhus. Total investment budget of the manufacturing line: NOK 60 million, whereof NOK 47 million is completed as of 31 December 2025
- › Electrode manufacturing line is fully operational, with remaining investments related to further improvements

Continuing to execute on cost savings program

Annualized cost savings (MNOK and %) vs. Q4 2024*



- › Group-wide cost measures include
 - i) downsizing in Europe
 - ii) reduced cost in our China operations
 - iii) reduced use of external consultants
- › Project execution not impacted
- › HydrogenPro continues its focus on cost discipline and considers further cost measures in line with market activity

* Not included: all project-related expenses (incl. up-staffing for electrode deliveries in Aarhus, Denmark), non-recurring costs, warranty/other provisions

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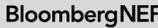
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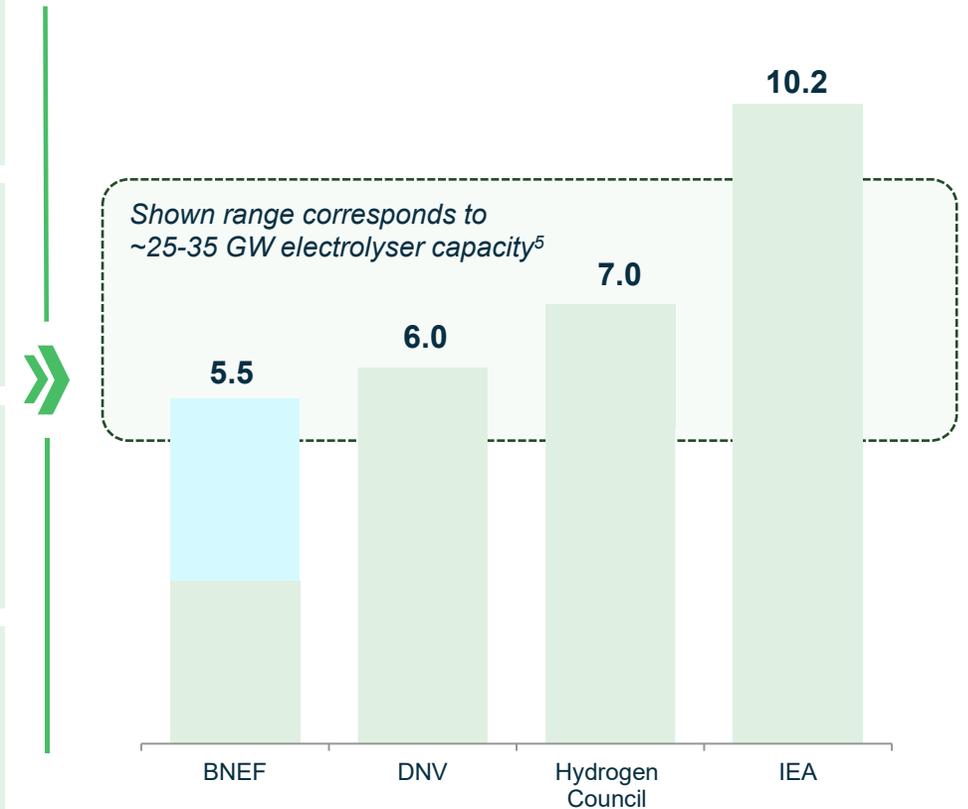


Consensus on strong growth for the clean hydrogen with estimated 5.5-10.2 Mtpa by 2030

Selected quotes, 2025

	<p>Bloomberg New Energy Finance (BNEF) <i>"Policy carrots and sticks drive 5.5Mt of clean H2 demand by 2030"¹</i></p>
	<p>Det Norske Veritas (DNV) <i>"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</i></p>
	<p>International Energy Agency (IEA) <i>"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</i></p>
<p>Hydrogen Council </p>	<p>Hydrogen Council McKinsey & Company <i>"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</i></p>

Estimates for clean hydrogen, 2030 (Mtpa)

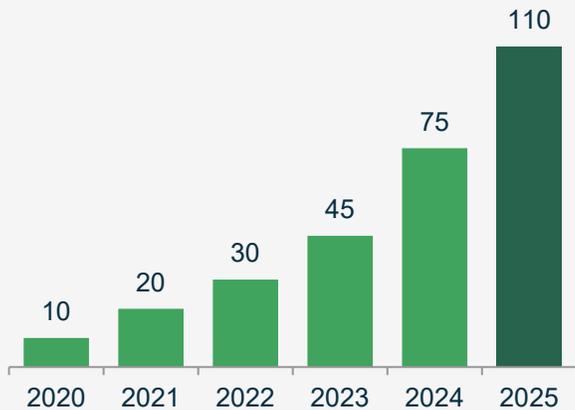


1. BNEF Hydrogen Market Outlook 2H 2025
2. DNV Energy Transition Outlook, 2025
3. Global Hydrogen Review 2025, International Energy Agency
4. Global Hydrogen Compass 2025, Hydrogen Council, McKinsey & Company
5. Assuming 50/50 split on green vs. other types of hydrogen

USD 110bn global investment in 2025 into a maturing global project pipeline with improved bankability

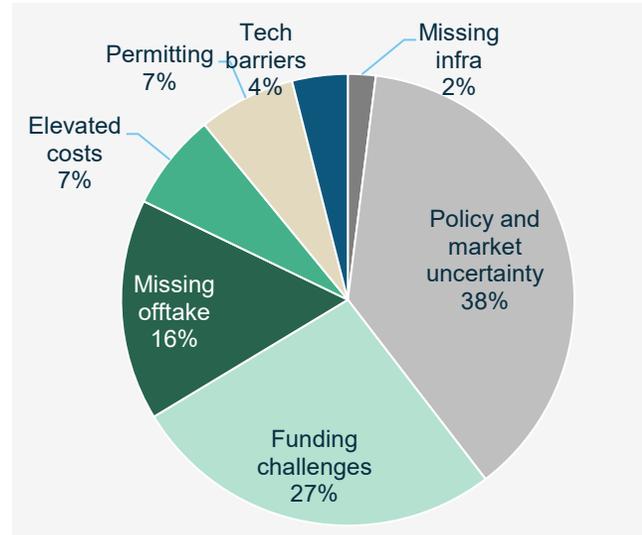
Investment accelerating into committed projects...

Global cumulative committed (FID+) investment in clean hydrogen projects by 2030, USD billion



- **USD 110bn of committed investment** across **510 projects** that have reached FID, are under construction, or operational
- **Investment has grown >50% year-on-year since 2020**, with USD 35bn added in the last year alone

...while unviable projects have been cancelled



- **50+ projects cancelled in the last 18 months**, representing ~4 mtpa of unrealized capacity
- Cancellations primarily driven by **policy and market uncertainty (38%)**, **funding challenges (27%)**, and **missing offtake (16%)**

Now, hydrogen expectations normalizing



Market sentiment recalibrated

90% of CEOs believe hydrogen is fairly valued or undervalued, not overhyped



Sharper focus on bankability

Developers are prioritizing projects with secured offtake, policy support, and financing visibility



Risk profiles improving

Committed (FID+) projects now represent ~30% of total pipeline, up from ~17% in 2020



Higher certainty for OEMs

Overall, higher certainty on project pipeline

Levelised cost of green is driven down by optimising project layout - large differences between optimal and worst archetypes

Situational type 1

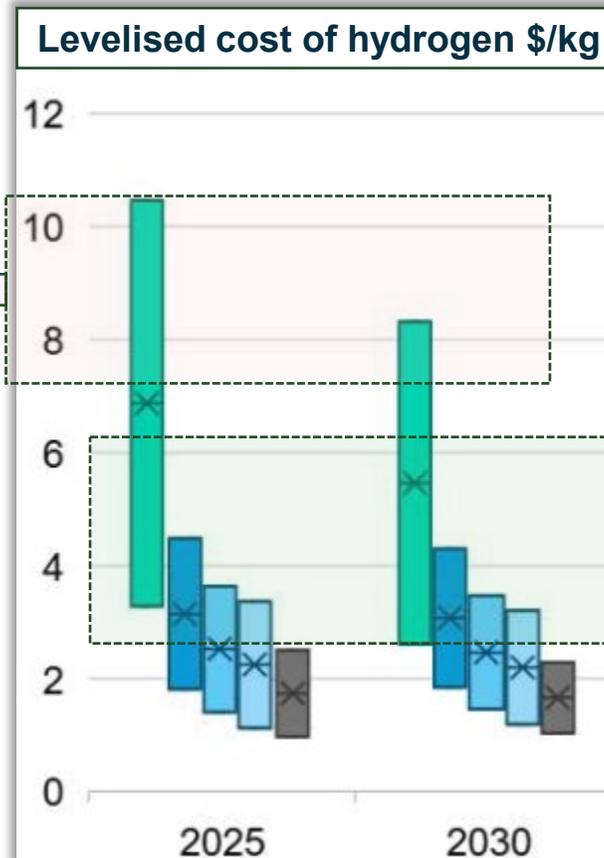
Windy offshore

- High electricity prices or volatile grid supply
- Low renewable capacity factor
- Distributed offtake
- High risk premium from financier side (WACC)
- Complex installation
- Poor grid infrastructure and connections
- ...

Situational type 2

Sunny Southern hemisphere export hub

- Abundant high-capacity renewables sources
- Large project size with economies of scale
- Offtake agreements for 10+ years in place
- Optimized integration
- Favorable regulation, eg grid cost exemptions
- ...



Momentum is building up for green hydrogen in key regions pushing down LCOH into competitive territory

Europe

Economics: ● | Regulation: ● | Offtake: ●

Cumulative € 6bn available from Innovation Fund calls, national budgets and 3rd Hydrogen Bank auction

Hydrogen Mechanism

- *Increasing supply and demand transparency and helping buyers and suppliers connect*
- *More than 260 projects have placed supply offers within the Hydrogen Mechanism*

Prime location LCOH down to 4.3-4.5 €/kg

India

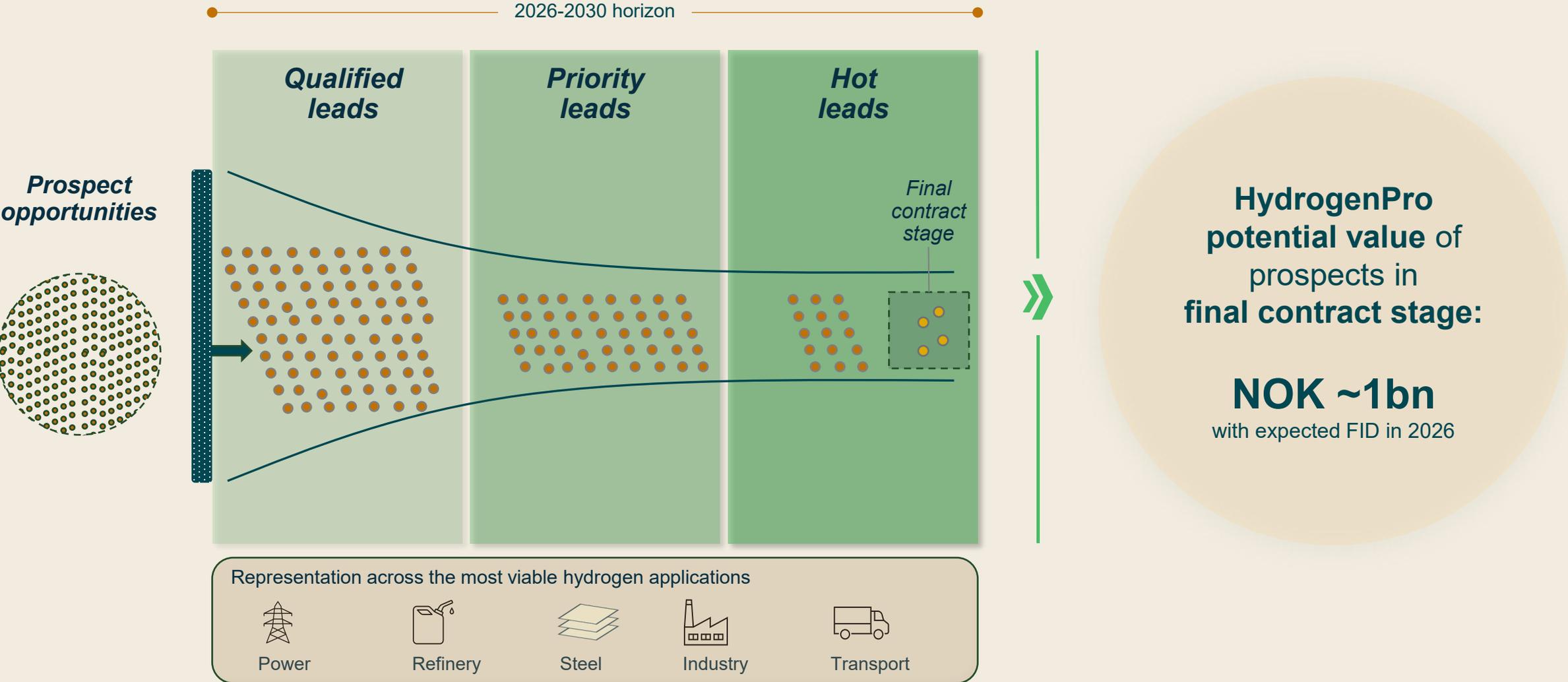
Economics: ● | Regulation: ● | Offtake: ●

2030 target of 5 MMT per annum hydrogen production, from +15GW electroly capacity, supported by:

- *More than €90 billion investment in green hydrogen expected by 2030*
- *Financial subsidies available and incentives for production and green H2 R&D and infrastructure*

Effective incentives has fast-tracked into very competitive LCOH ≤ ₹300 (~3 €/kg)

HydrogenPro has a healthy pipeline to support short-term growth; NOK ~1bn potential for projects in final contract stage



Our offering meets the most demanding customer purchase criteria

Relative Importance

Purchase criteria

CapEx (total plant cost)

Capital expenditure to purchase and replace equipment and implications for total system CapEx (BoP, civil, ...)

Electrolyzer performance – quality

Technical quality e.g., efficiency, H2 yield, flexibility, purity

Electrolyzer performance – reliability

Stack uptime and lifetime, H2 consistency, design for repair

Track record & bankability

Proven deployments to reduce risk perceived by financiers and technical advisers

Guarantees & risk sharing

Binding guarantees incl. performance penalties and formalized risk sharing models

Safety & compliance

Safety features and compliance with standards incl. for eligibility for incentives e.g., local content

After-sales & support

Assurance of uptime, incl. fast fault response, ready access to spare parts, esp. for remote or mission-critical sites

Scale & modularity

Electrolyzer suitability for scaling e.g., avoiding redundancies when building large projects

Technology & innovation

R&D for new electrolyzer technology, design and features

HydrogenPro

- ✓ Optimized cost of manufacturing
- ✓ 3rd gen electrode technology and optimized stack design
- ✓ Designed for long-term operation
- ✓ Track record on delivering large-scale projects
- ✓ Partnerships with bankable electrolyzer/EPC scope
- ✓ Comply with market standards
- ✓ Limited efforts today, opportunity to grow forward
- ✓ Modular solutions for medium to large-scale projects
- ✓ The “DNA” of the company

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Key investment highlights



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



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



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

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ENERGIZING
TOMORROW.**