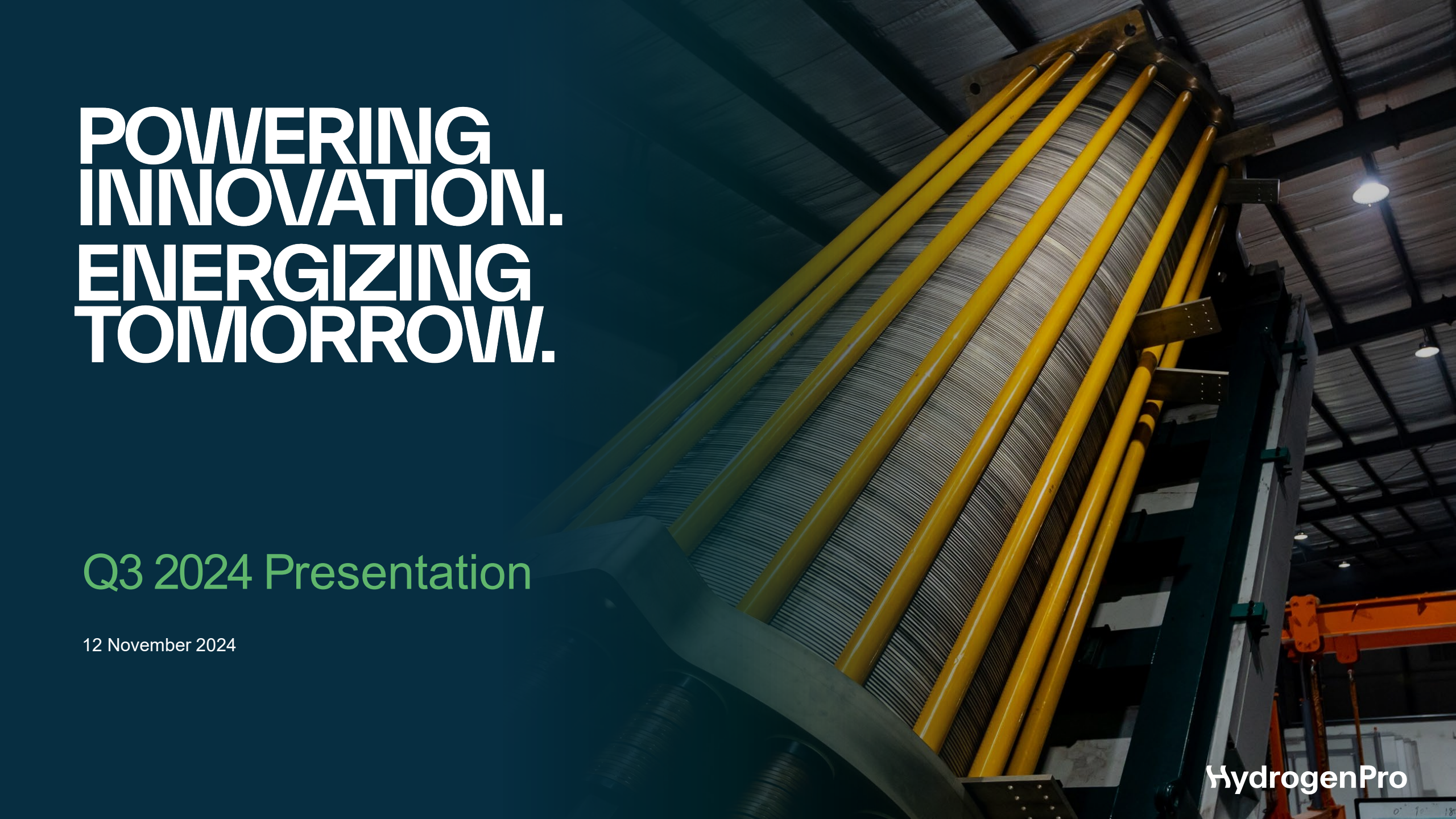
POWERING INNOVATION. ENERGIZING TOMORROW.



Q3 2024 Presentation

12 November 2024

HydrogenPro

Disclaimer

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Agenda

- **Quarterly highlights**
- Financials

Q&A

Q3 2024 highlights

1

Revenues of NOK 72 million in Q3 2024, with 26% gross margin

2

Delivering on the 100 MW Salzgitter project according to plan

3

Awarded EUR 16.5 million from EU Innovation Fund

4

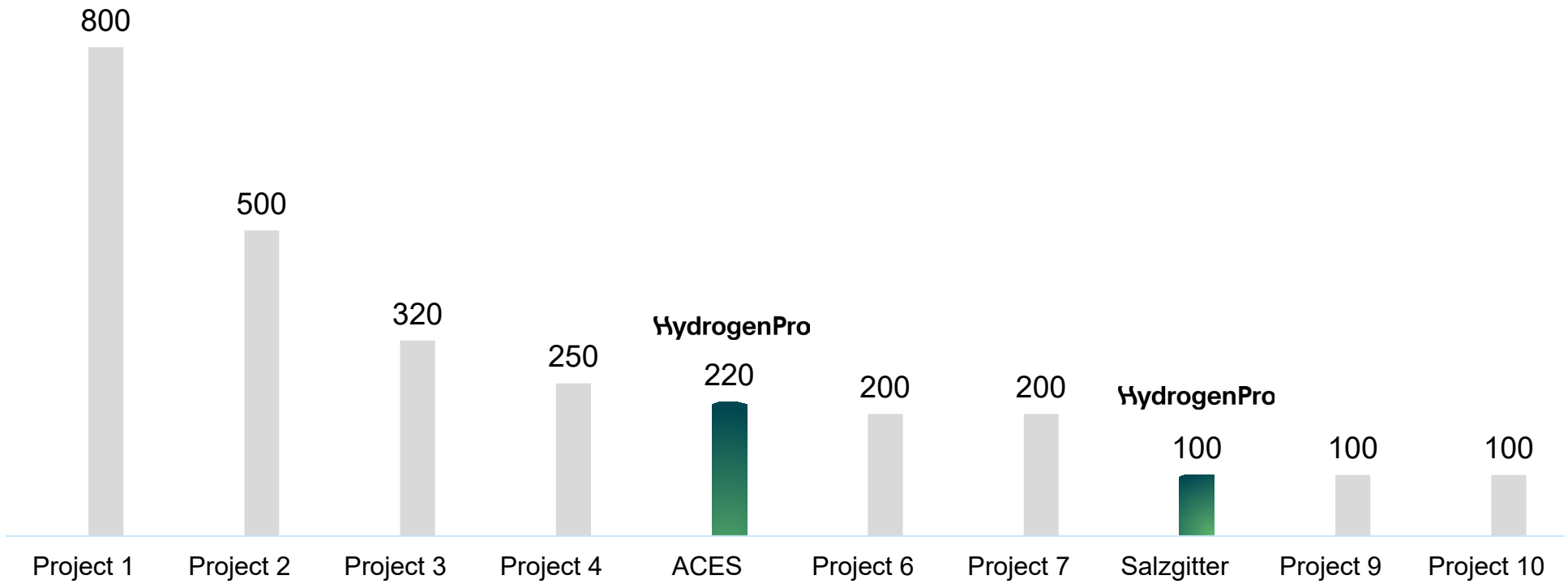
On track to increase manufacturing capacity of 3rd generation technology

5

ACES: installation and commissioning in H2 2024/H1 2025

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

Awarded EUR 16.5m from EU Innovation Fund for planned GIGA project

CORE TECHNOLOGY DEVELOPED

- Developed a unique Gen3 electrode technology during 10+ years from lab to industrial scale
- Industry-leading performance

350MW PLANT UNDER CONSTRUCTION

- A full-scale production line is currently under installation at the R&D centre in Denmark
- Expected to be operational by Q1 2025 with 350 MW capacity annually

NEXT LEVEL: GIGA PROJECT

- ***Awarded a grant from the EU Innovation Fund of EUR 16.5 million***
- Additionally, DKK 35 million awarded in May 2024 by the Export and Investment Fund of Denmark

2012-2024 → ***H2 2024 – Q1 2025*** → ***2025→***

Cooperation Agreement with J.H.K. Addressing small- and mid-size projects

- Exclusive partnership for small to mid-size alkaline for electrolyser market in Germany, Austria and Benelux
- Projects from 5 MW to 50 MW
- Andritz covering mid to mega size market
- HydrogenPro will be J.H.K's sub supplier for its electrolyser core products and linked process
- All of HydrogenPro's own IP rights remain fully and exclusively with HydrogenPro
- J.H.K. will be the plant integrator and EPC contractor towards the final customer
- The parties agreeing on a joint marketing plan for the agreed market area
- J.H.K will also provide commissioning support on demand

JHK offers a wide range of services in the field of industrial plant construction, including pipeline, steel, tank and apparatus construction, as well as electrical engineering.
The company was founded in 1901.

More than 300 days without accidents

- Significant efforts on HSE with implementation of a solid HSE culture
- Operations include manufacturing, on-site work, further validation of electrode technology
- Continuous hard work to improve are giving results
- HydrogenPro's Golden Rules of Safety:
  - ✓ I know the risks associated with my job
  - ✓ I stop and think
  - ✓ I am my own HSE manager
  - ✓ I speak up and act if I see unsafe conditions

HydrogenPro will ensure to meet the new requirements from the European Hydrogen Bank

- On 27 September 2024, the European Hydrogen Bank introduced new terms where prospective projects will not be allowed to **source more than 25% of electrolyser stacks** — covering surface treatment, cell unit production, and stack assembly—**from China**
- HydrogenPro is in dialogue with Europe Hydrogen Bank to understand all aspects of the regulations to optimize supply chain set-up to deliver the most competitive offering
- HydrogenPro currently delivers electrolyser systems to one of the largest projects (100MW) in Europe – a project with significant support (€ 700 million in federal funding and € 300 million from the state government)

Delivery update on ACES and Salzgitter projects

PROJECT	***SIZE & USE***	***SCOPE***	***STATUS & NEXT STEPS***
ACES (USA)	• ***220MW*** • Renewable fuel for power generation	• Electrolyser stacks + gas separator • 2nd gen technology	• Manufacturing completed • Installation and commissioning in H2 2024/H1 2025
SALZGITTER (GERMANY)	• ***100 MW*** • Green steel production	• Electrolyser stacks • ***Partly 3rd generation technology***	• Main components manufactured, electrodes to be delivered in H1 2025 • Installation and commissioning in 2025/ 2026

On track to increase manufacturing capacity of 3rd generation technology to 350 MW p.a. by Q1 2025

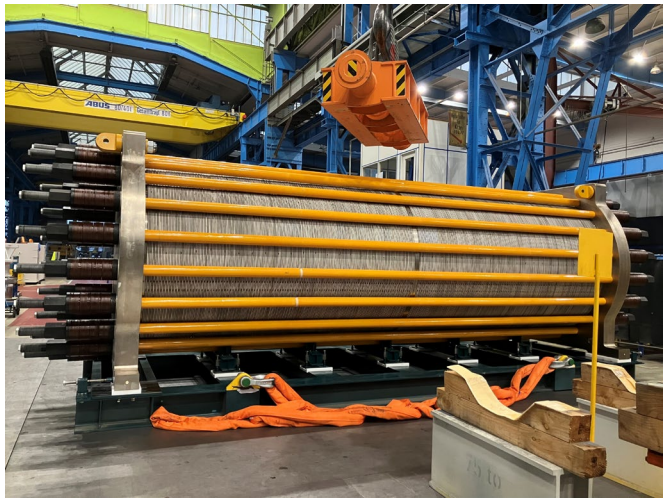
- ***On track to complete the expansion with a total capex of up to NOK 70 million for production of full-sized electrodes***
- Installation started, installing the streel frames and crane rails for the cranes
- Effluent plant contract awarded
- On-going work for even further capacity expansions
- ***Operational in Q1 2025***

Pilot testing of new 3rd generation technology

- Detailed validation process started 1 November
- The pilot has been completely refurbished
- More instrumentation installed
  - Individual cell voltage measurements
  - Coriolis instrument to measure production rate accurately
- Test started last week with new electrodes
  - Operation stable
  - Instrumentation works as expected
  - Specific energy consumption good
  - **Need another week to stabilise**
- **Preliminary test results shows in line with previous lab results vs. 2nd generation technology**
- Next step: Full-stack validation through joint full-scale validation program with ANDRITZ

Joint full-scale validation program with ANDRITZ

Purpose	› Validate stack performance and operating conditions for the SALCOS project 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.
Status and next steps	› Stack assembled by ANDRITZ in Erfurt, Germany to be shipped to Herøya Nov 2024 › 500 hours test Q4 2024/Q1 2025 at Herøya, Norway



Pictures from Erfurt, Germany in November 2024

Market development

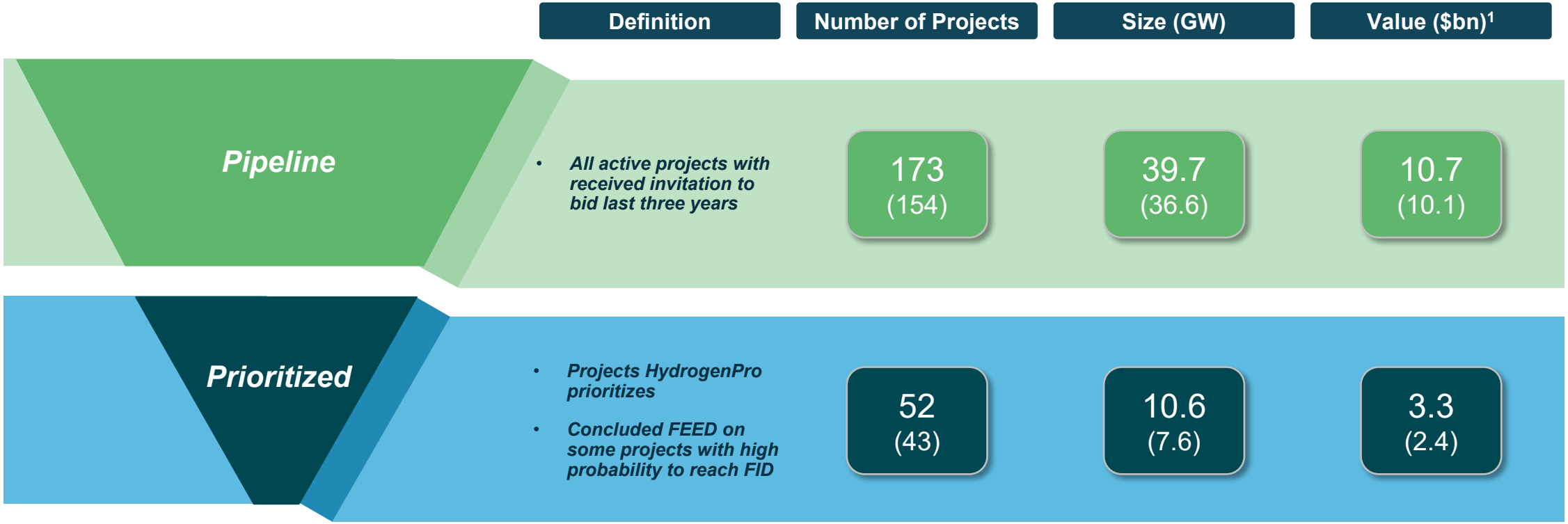
<u>In general:</u>
Several cancellations of already announced projects…

- Lack of governmental funding, general inflation, increased cost on equipment/construction, higher interest rates
- Hydrogen customers hesitating committing to sufficiently attractive offtake agreements (pricing and volume)
- Lack of commitment also caused by less costly alternative traditional energy as well as an anticipation on a less aggressive carbon taxation regime to be applied for the upcoming period.

… but for <u>HydrogenPro's pipeline:</u>
Very few cancellations

- Focus on market/customer segregation, relevant projects with high likelihood for materialisation
- Seeking beneficial alliances with partners securing both market access and realistic project hit-rate
- High focus on business model and supply chain supporting both a sustainable offering model combining both attractiveness for customer and at same time fulfilling with local/regional requirements for market access

Large global sales pipeline



Note: All numbers exclude DG Fuels
1. Value is equivalent to €9.9bn and €2.2bn. Numbers in brackets: data as of previous quarter

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Key priorities in 2024	*Status*
• Successful installation & commissioning of ACES	Installation and commissioning in H2 2024/H1 2025
• Delivering on Salzgitter	Main components competed, electrodes in H1 2025
• Increase order intake	Increasing pipeline, working on FEED studies
• Full-scale validation of electrode technology	500 hours test Q4 2024/Q1 2025 at Herøya, Norway
• Conclude expansion of electrode manufacturing capacity	Concluded

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Key P&L items

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024
Revenue from contracts with customers	72	50	220	126
Direct materials	53	58	168	106
Gross profit/(loss)	19	-8	52	20
Gross margin	*26 %*	*-17 %*	*24 %*	*16 %*
Personnel expenses	40	32	39	102
Other operating expenses	18	25	44	78
EBITDA	-38	-65	-30	-160
Depreciation and amortization expenses	6	6	6	18
EBIT	-44	-71	-36	-178
Net financial income and expenses	6	-6	1	16
Profit/(loss) before income tax	-38	-77	-34	-162
Income tax expense	0	0	0	0
Profit/(loss)	-38	-77	-34	-162

- Q3 revenues mainly related to deliveries on Salzgitter (ANDRITZ) project. Recognized ~53% of total contract revenues
  - Completed manufacturing of main components in October 2024
  - Electrodes to be manufactured in Aarhus, Denmark and delivered in first half 2025

Development in liquidity position and backlog

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024
Cash balance start of period	247	185	183	161
EBITDA	-38	-65	-30	-160
Changes in NWC & other	-3	49	-18	129
Investments	-15	-0	-1	-16
Financing	-2	79	-0	75
Cash balance end of period	188	247	133	188
Backlog	341	416	322	341

- Investments mainly related to expansion of 3rd generation technology manufacturing capacity in Aarhus, Denmark
- No contracts signed in Q3 2024

Cost leadership is a key competitive advantage

Foundation

- *One core technology*
- *Large-scale solutions*
- *Lean global organization with strong partnerships*
- *Cost-competitive supply chain*

Key focus areas

- *Cost measures to adjust cost base in line with project deliveries*
- *Committed capital to expand 3rd gen technology manufacturing capacity*
- *Technology & innovation mostly funded with R&D grants*
- *Retain a sustainable net working capital*

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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 500MW capacity in China; investing in 350 MW electrode capacity in 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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