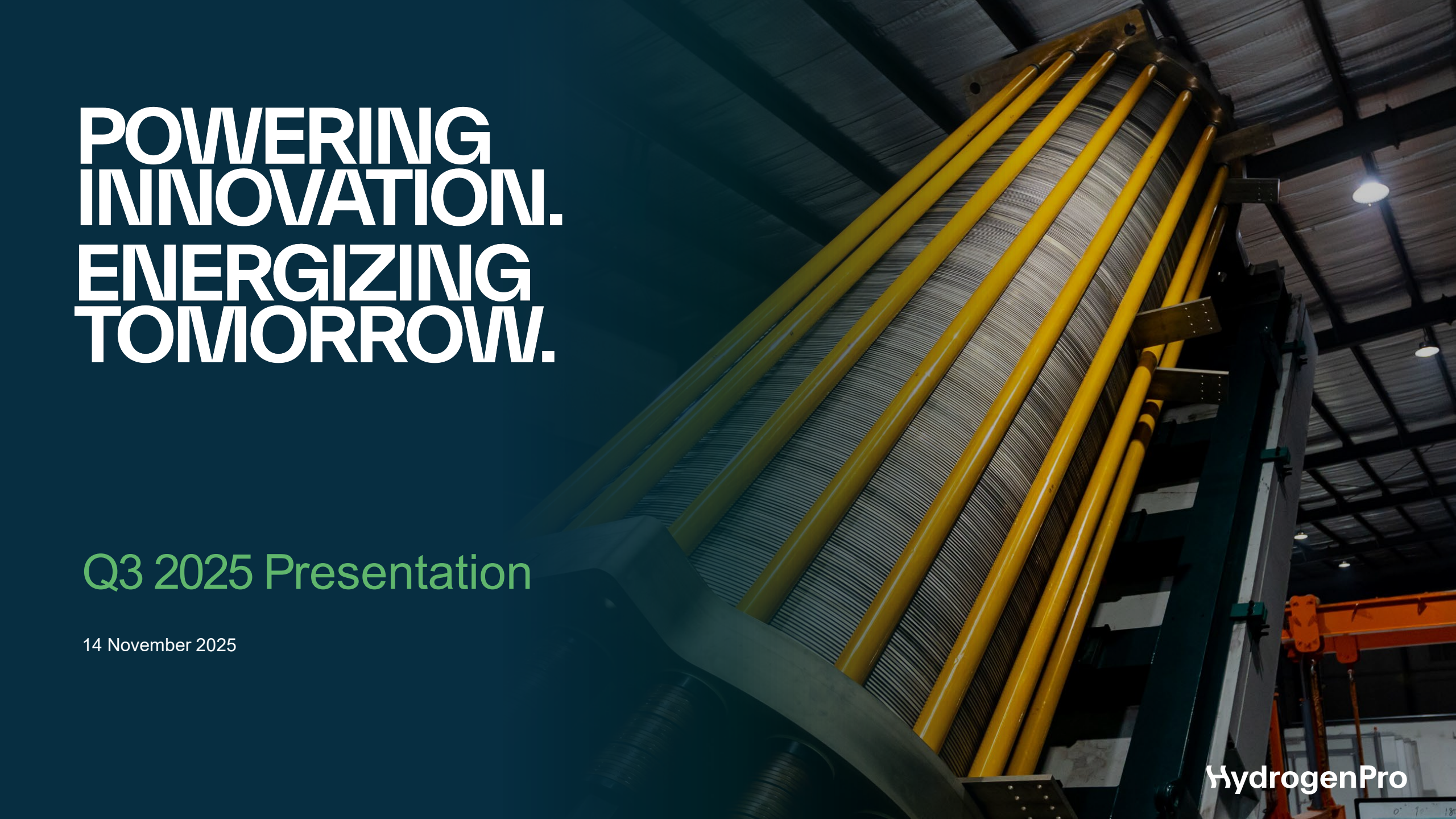
POWERING INNOVATION. ENERGIZING TOMORROW.



Q3 2025 Presentation

14 November 2025

HydrogenPro

Disclaimer

This presentation contains forward-looking statements and information, including assumptions, opinions and views of the Company or third-party sources, and are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forwardlooking statements or information. The Company does not provide any assurance that the assumptions underlying such statements or information are free from errors nor accept any responsibility for the future accuracy of opinions expressed herein or as part of the Information, or the actual occurrence of forecasted developments.

Agenda

- **Introduction**
- 2025Q3 Highlights
- Financials
- Market & Regulatory Update
- Operational Update

Q&A

Serving industrial applications and hard-to-abate sectors

Renewables

H_2O
Water

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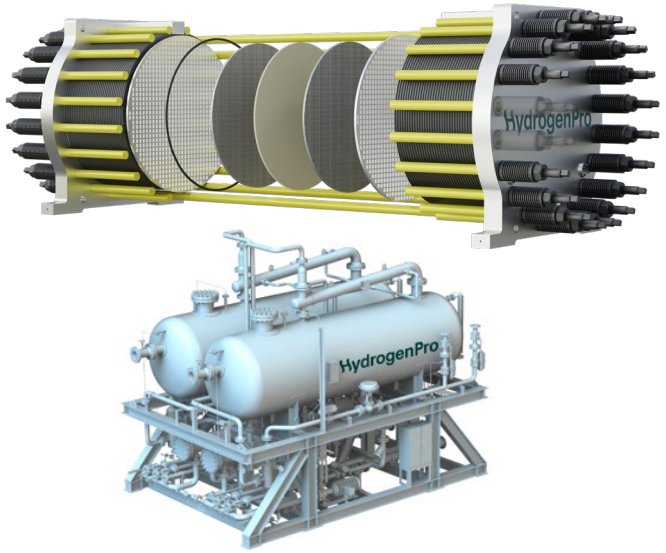

Global provider of large-scale pressurized green hydrogen systems and game-changing electrode technology

H_2

+

O_2

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






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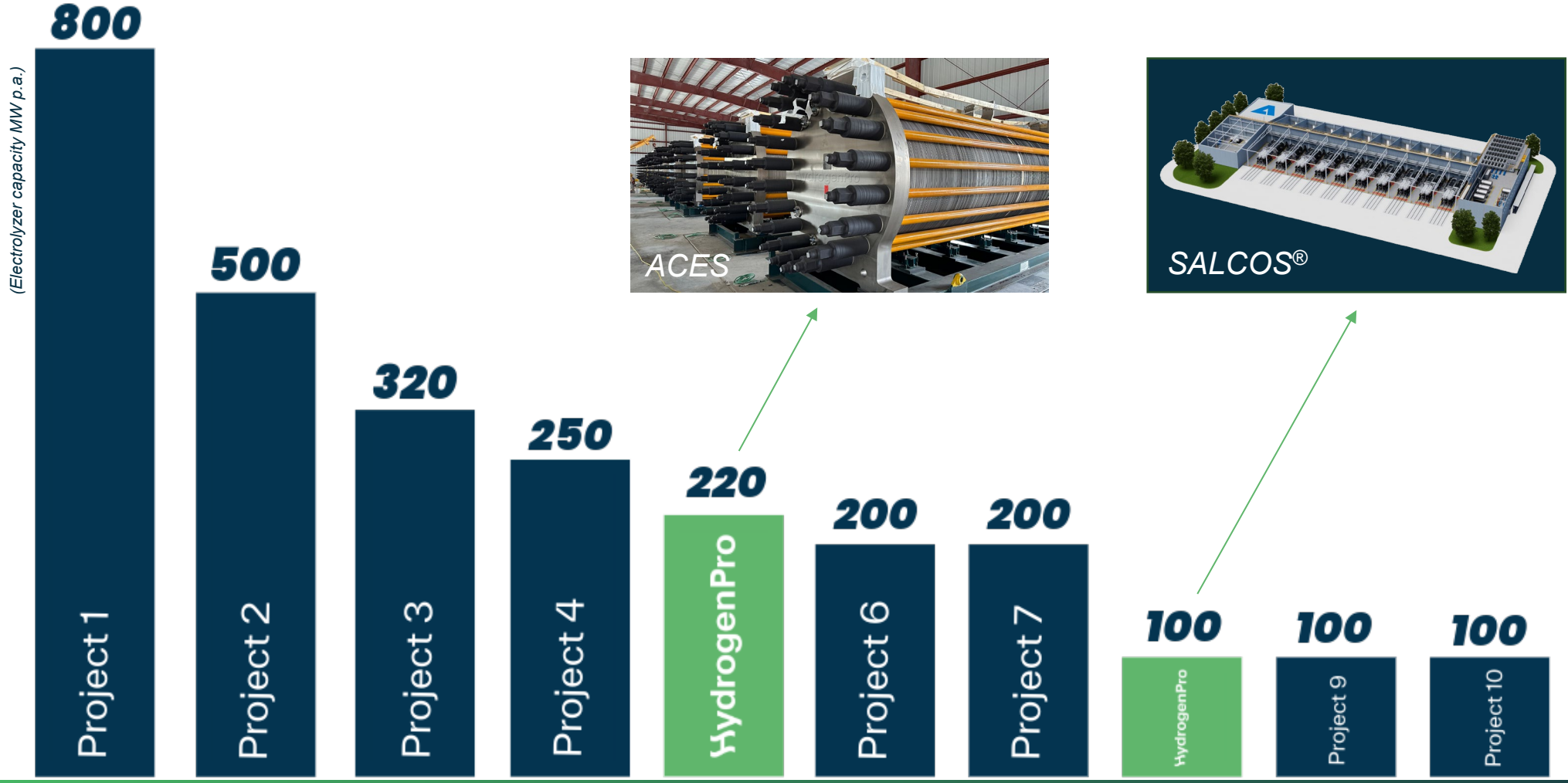
HydrogenPro delivers to 2 of the 10 largest projects (excl. China)



Source: IEA "Hydrogen production projects" database

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2025Q3 Highlights

1

Revenues of 35 MNOK in Q3 vs. 13 MNOK in Q2

2

Gross margin of 55% in Q3 vs. 22% in Q2

3

Expanded testing hours to ensure electrolyzer optimization and quality control

4

Partnership with Thermax progressing well

5

Strengthening our footprint in Middle East

6

Appointment of new Chief Commercial Officer, effective from 1st of December

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Key P&L items

NOK million	Q3 2025	Q2 2025	Q3 2024
Revenue from contracts with customers	35	13	72
Direct materials	16	10	53
Gross profit	19	3	19
	-	-	
Gross margin	55 %	22 %	26 %
	-	-	
Personnel expenses	36	32	40
Other operating expenses	28	19	18
EBITDA	-45	-48	-38
Depreciation and amortization expenses	6	5	6
EBIT	-51	-54	-44
Net financial income and expenses	-3	-22	6
Profit/(loss) before income tax	-54	-76	-38
Income tax expense	0	-	-
Profit/(loss)	-54	-76	-38

- Q3 revenues mainly related to ACES project
- SALCOS project: 3rd Gen electrode technology supplied from Denmark commenced in the quarter
- Gross margin in third quarter 2025 of 55% in Q3 vs. 22% in Q2
- Personnel expenses: increased mainly due to severance pay related to the reduced activity in Tianjin
- Other opex increase driven by project delivery and lower grants (reduced deduction of expenses)

Cash balance, changes in cash and backlog

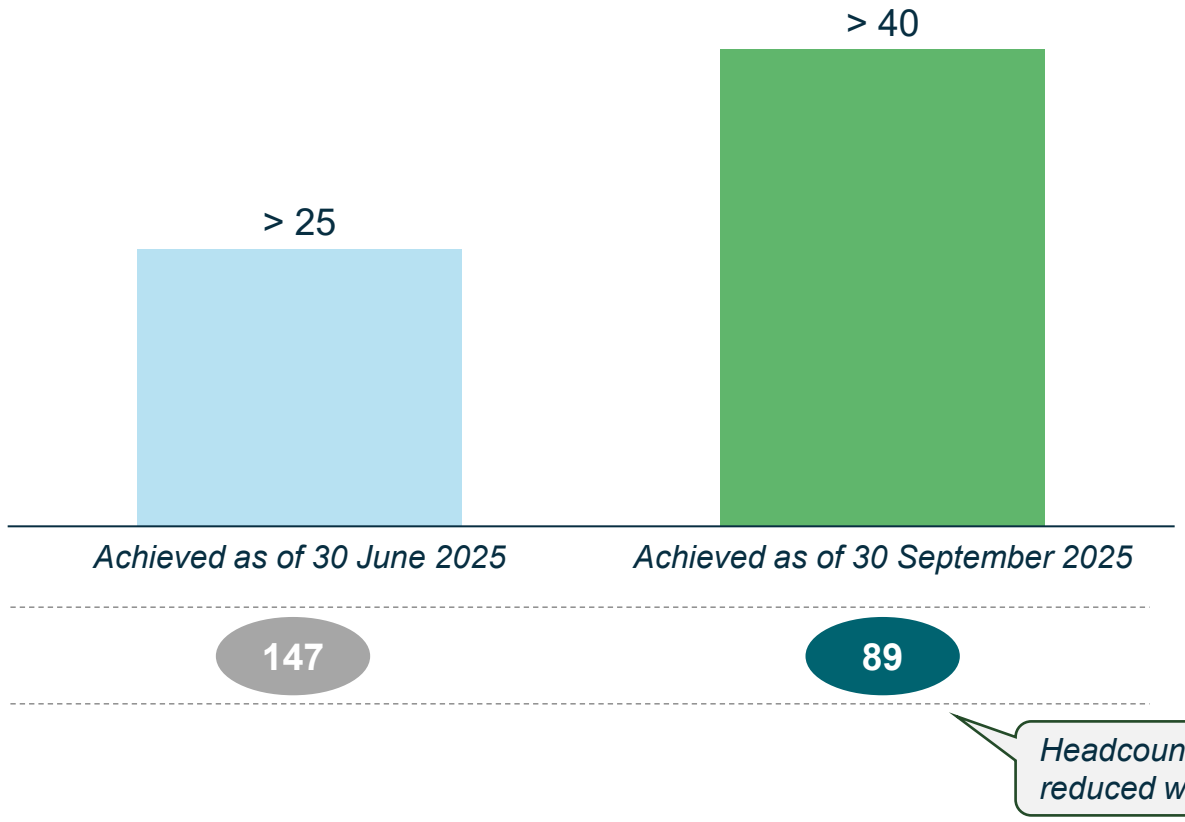
NOK million	Q3 2025	Q2 2025	Q3 2024
Cash balance start of period	107	165	247
EBITDA	-45	-48	-38
Changes in NWC & other	-3	-6	-3
Investments	-6	-2	-15
Financing	68	-1	-3
Total changes in cash	14	-58	-59
Cash balance end of period	121	107	188
Backlog	252	284	340

- Investments in the third quarter mainly related to expansion of electrode manufacturing capacity in Aarhus
- Total budget of NOK 60 million whereof NOK 42 million is completed as of 30 Sep 2025
- Manufacturing line is fully operational, with remaining investments related to further improvements
- Financing mainly reflects LONGi Hydrogen's equity investment of NOK 70 million completed in July

Completed cost savings target of > 40 MNOK p.a.

Our strategy with strong partners enables global reach with lean operations and low costs

Annualized cost savings (MNOK)



- Group-wide cost measures include i) downsizing in Europe, ii) reduced cost in our China operations and iii) reduced use of external consultants. Project execution not impacted
- Continued sharp focus on cost discipline
- Further cost measures to be implemented in line with market activity

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

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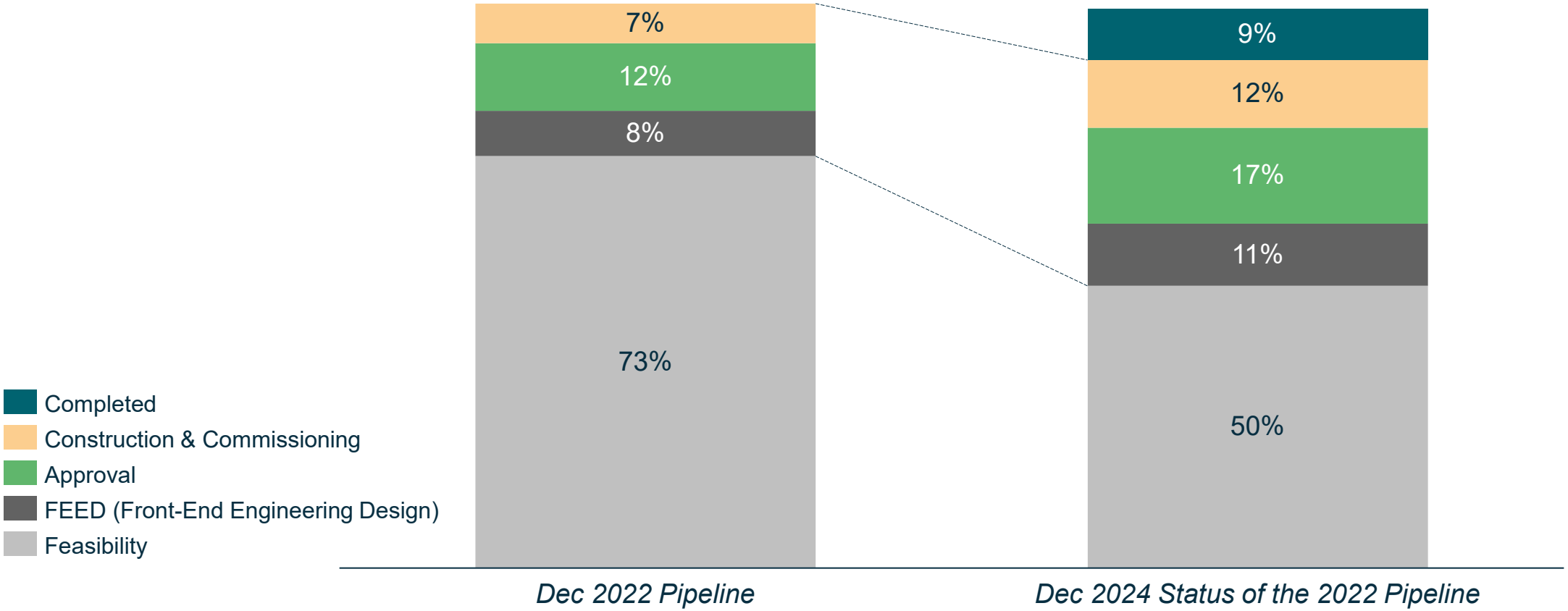
Slow market: only 30% of clean hydrogen projects advanced in two years…

Hydrogen Projects by Development Stage (# of projects)



Source: Bain Analysis

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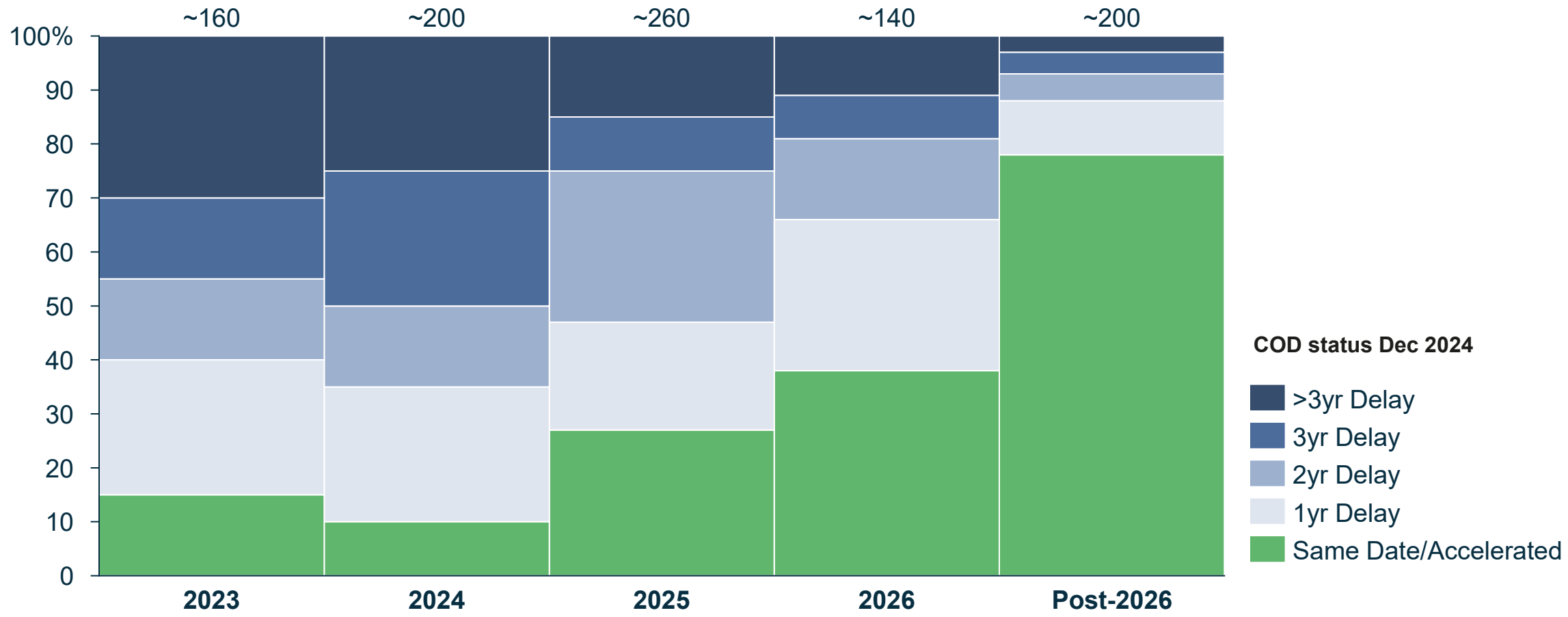
…while 90% of 2023/24 COD projects face 1+ year delays

Hydrogen Projects by Expected Start Year (# of projects)



Source: Bain Analysis

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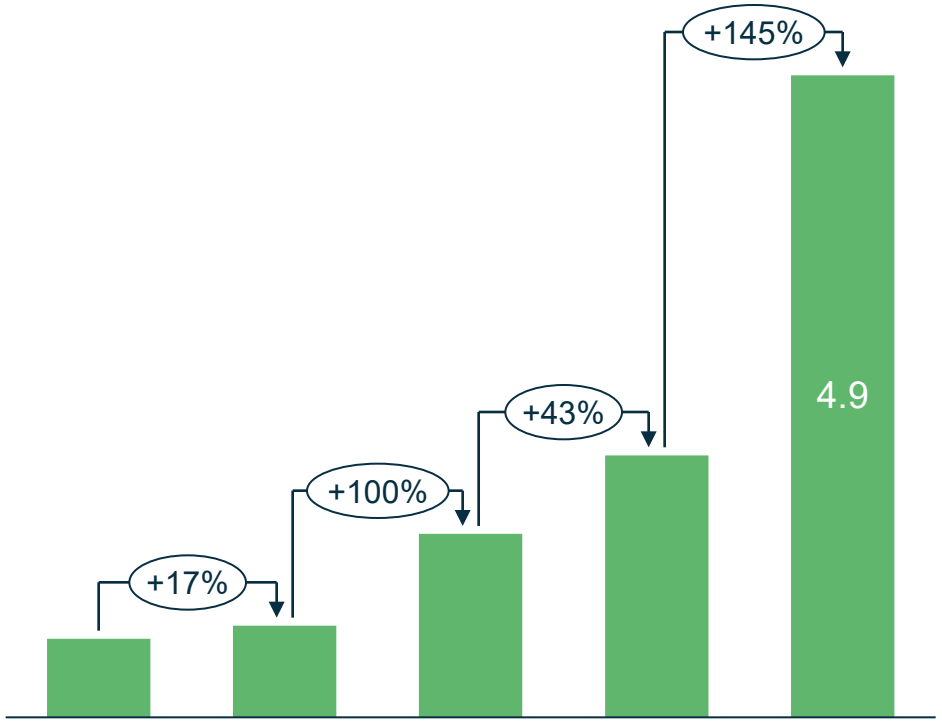
Despite near-term challenges, solid progress shows strong fundamentals

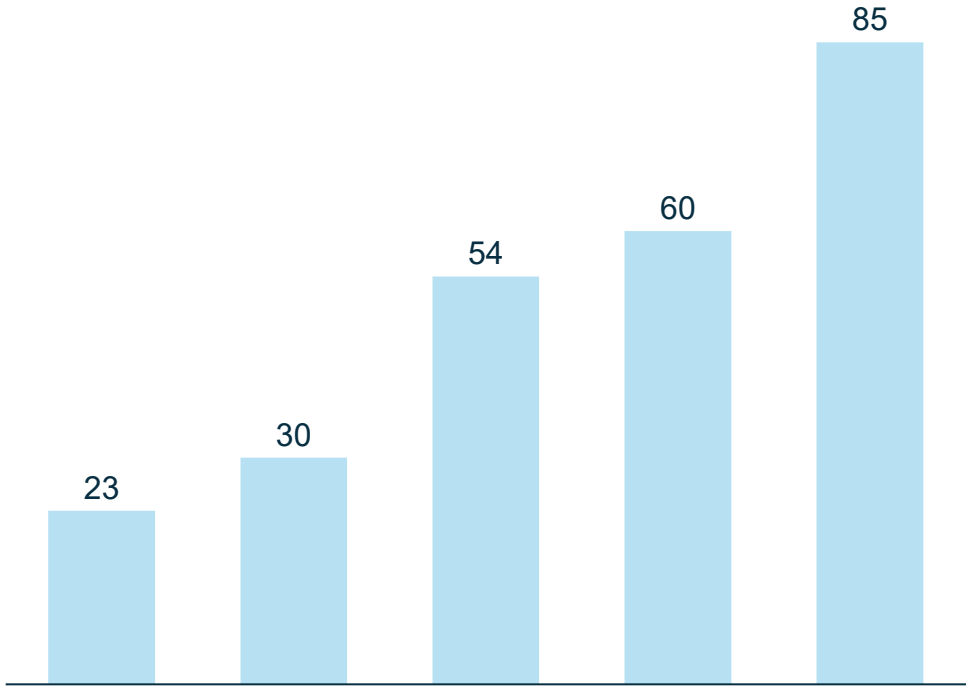
From 2021 to 2025, green hydrogen has advanced significantly in investment, capacity and policy

Electrolyzer Installed Capacity (GW)



	2021	2022	2023	2024	2025
Investment in Electrolyzer & CCUS projects (Billion USD)	***0.5***	***1.0***	***2.4***	***4.3***	***7.9***

Number of Countries with Hydrogen Strategies



Source: Global Hydrogen Review (GHR) 2025

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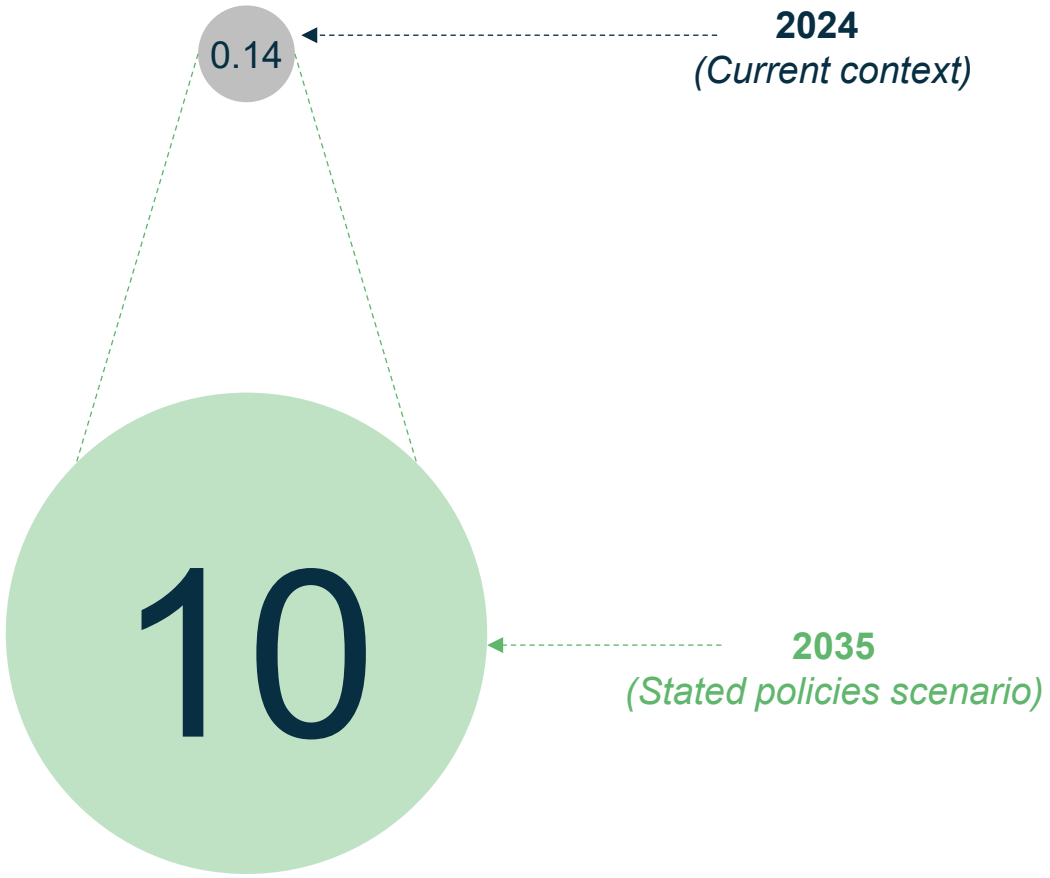
Regulation in key regions is maturing

Region	Date	Regulatory Body & Action	Detail
The U.S	June 2025	Senate Action on 45V Clean Hydrogen Production Tax Credit	Extended the construction start deadline for the 45V tax credit by 2 years, now set for December 31, 2027
European Union	June 2023 (Adoption)	RFNBO Delegated Acts	Established complex criteria for 'renewable hydrogen'. In 2025Q3, strong industry pressure to ease these criteria could unlock a wave of European FIDs
European Union	May 20, 2025 (Announcement)	European Hydrogen Bank Second Auction Results	Awarded €992 million across 15 projects, aiming to produce 2.2 million tons of renewable hydrogen over ten years, reinforcing market price signals
European Union	July 8, 2025 (Adoption)	Delegated Act on Low-Carbon Hydrogen Methodology	Completed the EU's hydrogen regulatory framework by defining "low-carbon" status, requiring 70% GHG emission savings vs. fossil fuels
European Union	November 5, 2025	European Commission	Unveiled the €3 billion Sustainable Transport Investment Plan to boost renewable and low-carbon fuels in aviation and shipping
India	Mid-2025	National Green Hydrogen Mission (NGHM) Capacity Allocation	19 companies have been allocated a cumulative annual production capacity of 862 000 tons of Green Hydrogen every year, turning policy into firm commitments
India	March 2024 (Guidelines)	SIGHT Program - Electrolyzer Incentives (Tranche II)	Issued Strategic Interventions for Green Hydrogen Transition to promote domestic green hydrogen supply chains
Oman	Q4 2025 (Deadline)	Hydrom Fiscal Incentives for Third Auction	Introduced a 90% reduction in land lease fees and up to 10 years of corporate tax exemptions to accelerate FIDs
UAE	2024 (Planned Rollout)	Abu Dhabi Carbon Certification Framework	Planned rollout of carbon certification system for the hydrogen industry to ensure regulatory certainty and facilitate international trade
Global	October 2025	International Maritime Organization	IMO voted to delay adoption of a net zero framework (NZF) for one year

Stated policies chart the path to a large potential for green hydrogen

Green Hydrogen Production (million tons)



Source: World Energy Outlook 2025 by International Energy Agency

- IEA's World Energy Outlook 2025 projects that by 2035, green hydrogen production and installed electrolyzer capacity will grow roughly **70x** under the stated policies scenario
- This scenario reflects adopted policies, proposed measures, and policy intentions backed by market and infrastructure support

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Changes to the Management Team

Effective from 1st December 2025:

Michael Caspersen will join HydrogenPro in the position as **Chief Commercial Officer**

- PhD in hydrogen technology
- 14 years of experience across the energy landscape and Hydrogen
- Hydrogen industry “incumbent”, starting his career commercializing electrolyzers
- Industry background includes various technical and commercial roles in Siemens
- Last position: Associate Director at BCG, where he worked across the hydrogen value chain with strategic agendas and commercializing technology

ACES starting up, SALCOS in assembly

PROJECT	SIZE & USE	SCOPE	STATUS & NEXT STEPS
ACES (USA)	› 220 MW › Renewable fuel for power generation	› Electrolyzer stacks + gas separator › 2nd gen technology	› All trains have been through the initial start-up phase › Next milestone is to operate all trains in parallel
SALCOS (GERMANY)	› 100 MW › Green steel production	› Electrolyzer stacks › Partly 3rd generation technology	› Production and deliveries of Gen 3 are progressing, with all stacks scheduled for delivery by Q1 2026.

Progressing on rollout in Indian market…

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

Update on the Partnership in 2025Q3

- Access to an emerging market via a well-connected partner, potentially generating substantial order intake of 50–100+ MW starting H1-2026 with massive long-term growth
- Joint technology development (like GSS, built under license in India), with innovations usable in other markets
- Accelerated discussions about Thermax becoming a stacking partner in India

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…and establishing foothold in the UAE

Green Hydrogen Price at Production Location

Country	2023 LCOH (USD/kg)	*2030 LCOH (USD/kg)*
UAE	**2.7**	***1.7***
India	3.2	*1.8*
Saudi Arabia	2.9	*1.8*
Chile	3.4	*2.1*
Chinese Mainland	3.1	*2.4*
Egypt	3.8	*2.3*
United States	3.9	*2.5*
Australia	4.5	*2.7*
Argentina	5.2	*3.1*
United Kingdom	5.0	*3.5*

UAE has the **lowest LCOH** and is expected to maintain this advantage through 2030, making it a highly **cost-competitive hub** for green hydrogen

- HydrogenPro aims to be a major player in the UAE's hydrogen ecosystem, aligning with the *'National Hydrogen Strategy'* of 1.0 million tons of green hydrogen by 2031, *UAE Net Zero 2050 Initiative* and *'Operation 300bn'*
- HydrogenPro is working closely with UAE partners across government, academia, industry stakeholders to localize advanced electrolyzer technologies and empower local talent

Source: Green Hydrogen - India's Opportunity for a Strategic Shift in Global Energy Trade by Alvarez & Marsal
LCOH: Levelized Cost of Hydrogen. Levelized costs denote a single price which will be paid during the entire tenure of the contract/project.

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

Target customers

- Leading developers of renewable energy hubs for green hydrogen production
- Customers include global players in green steel, ammonia, and grid operations.

Green hydrogen project – key components

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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

- "EPC wrap" via ANDRITZ & Thermax with single interface to simplify & standardize
- "H2 module" via JHK: modular turnkey solution for small-scale

Aligned risks & guarantees

- Increased lender confidence & bankability via EPC balance sheet & contract consolidation
- Guarantee support through EPC holding risk on balance sheet

Joint product development

- Technical feedback loop via performance data access to learn and improve
- Knowledge & capability exchange with EPC to optimize total system

Clear roles & responsibilities

- Wider customer reach through partner allows lean internal sales team
- Efficient market expansion through local partners

HydrogenPro ANDRITZ J.H.K. THERMAX MITSUBISHI HEAVY INDUSTRIES

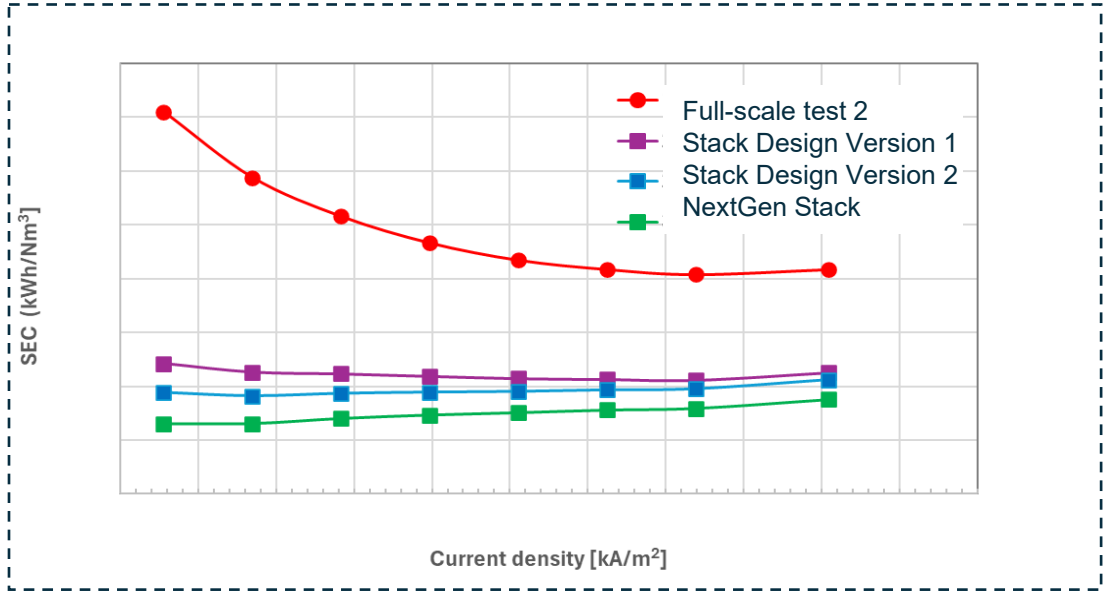
Gen 3 electrodes: quality scale-up supported by 200k test hours

- Coating Line 1 (Aarhus, Denmark) is fully operational, producing Gen 3 SALCOS electrodes with consistency and driving major gains in productivity and output toward full capacity

- HydrogenPro has logged:
  - **200 000 hours of testing**
  - **1 000 lab experiments**

showing its high-throughput capability for rapid electrode optimization and ensuring solid quality in current production

Improved electrolyzer development results…



- **New and improved stack featuring:**
  - Better electrodes
  - Lower shunt current through modified stack design
- **Result:**
  - Lower specific energy consumption
  - More hydrogen produced per stack, particularly at low loads

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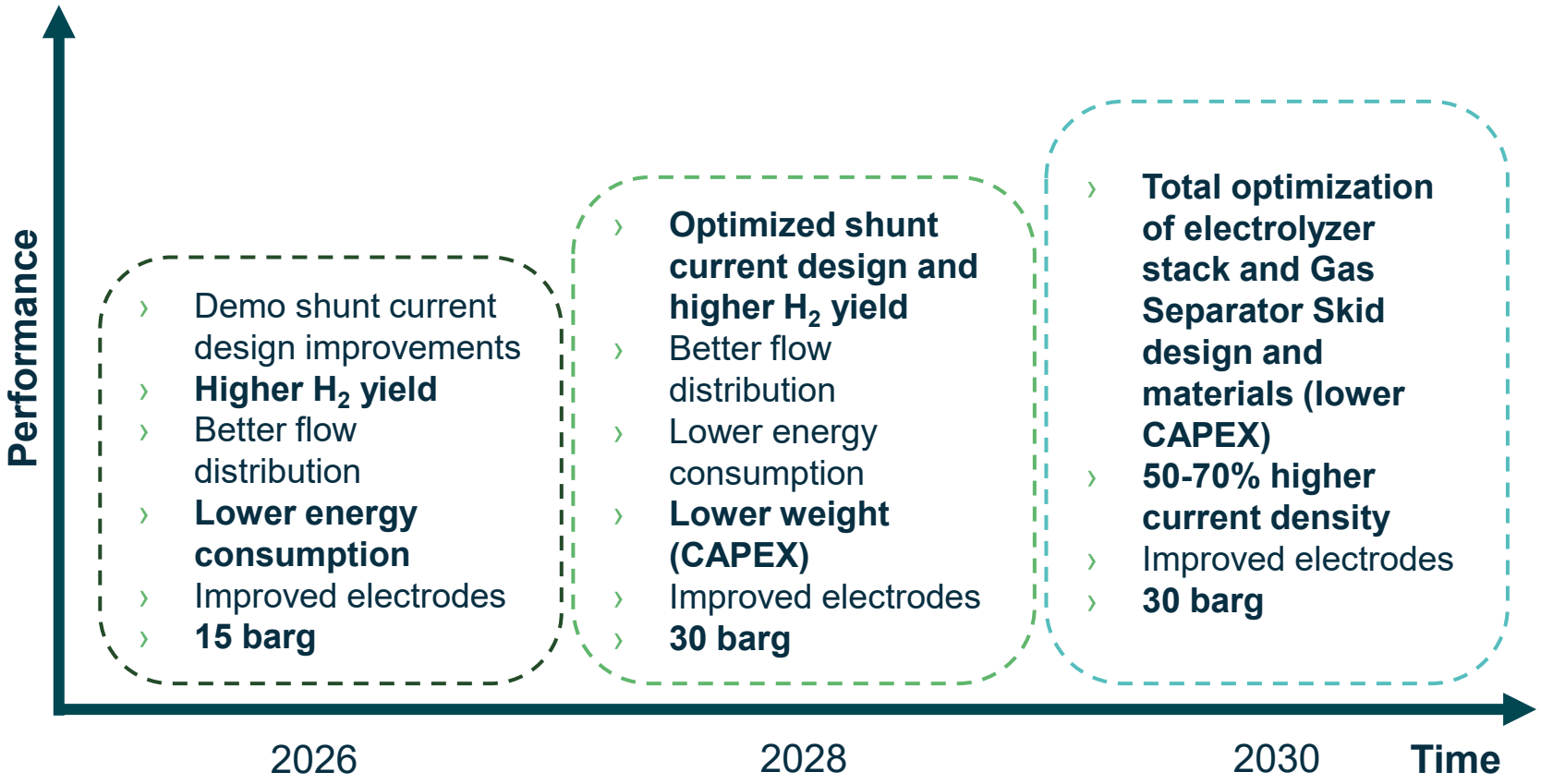
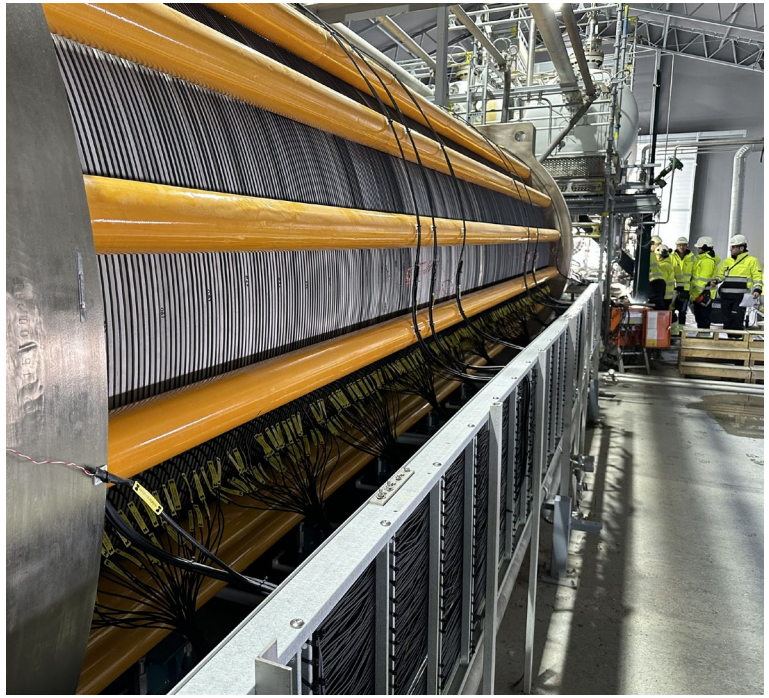
…and optimization goals for full-scale electrolyzers





*TRL 8 = Technology Readiness Level 8, last step before full commercialization

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Maintaining a robust sales pipeline

- Maintaining a robust pipeline, though market fluctuations have delayed FIDs by at least a year.
- Government funding and regulatory compliance are key enablers for project commitment
- Most European leads (20–200 MW) now target FIDs in 2026, with strong traction alongside partners ANDRITZ and JHK
- In the U.S., progress is gradual under current policies, but incentive-awarded projects still hold potential.
- A strong pipeline is being built with Thermax in India.
- In North-Africa, high-potential projects are progressing with established developers

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

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