

A large industrial machine with multiple yellow rollers is shown in a factory setting. The machine is composed of several parallel rollers supported by a metal frame. The background shows a dark industrial interior with overhead lights and structural beams.

POWERING INNOVATION. ENERGIZING TOMORROW.

Pareto Securities' Power and
Renewable Energy Conference

30 January 2025

HydrogenPro

Disclaimer

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

1


THE WORLD'S LARGEST ELECTROLYSER

- › 5.5 MW single 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

2

GAME-CHANGING ELECTRODE TECHNOLOGY

- › Significant lower energy need for same H2 output
- › Reduced cooling water need
- › Reduced OPEX from H2 production



Market-leading
levelized cost
of hydrogen

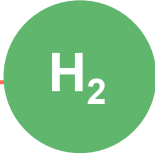
Serving industrial applications and hard-to-abate sectors




Renewables




Water



Power-To-Gas




Refinery/
Decarbonization



Synthetic
fuel



Balancing
the grid



Fertilizer/
ammonia

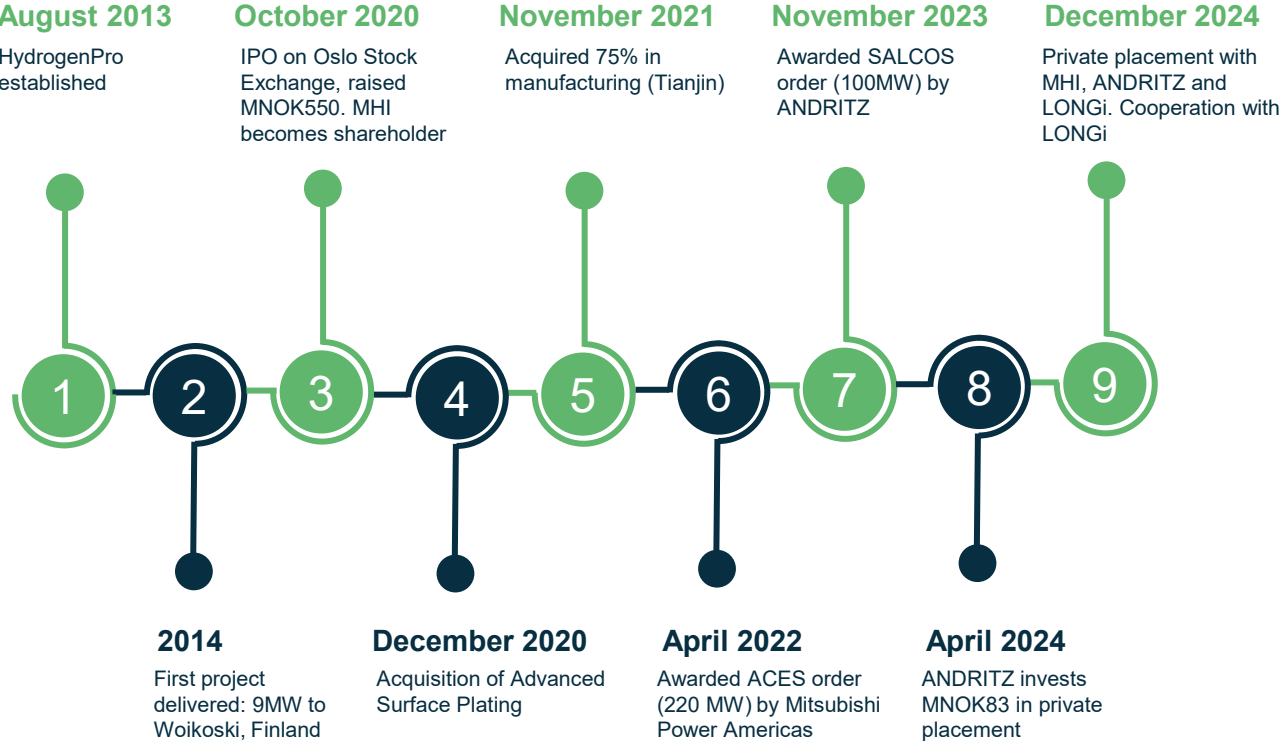


Steel
Production

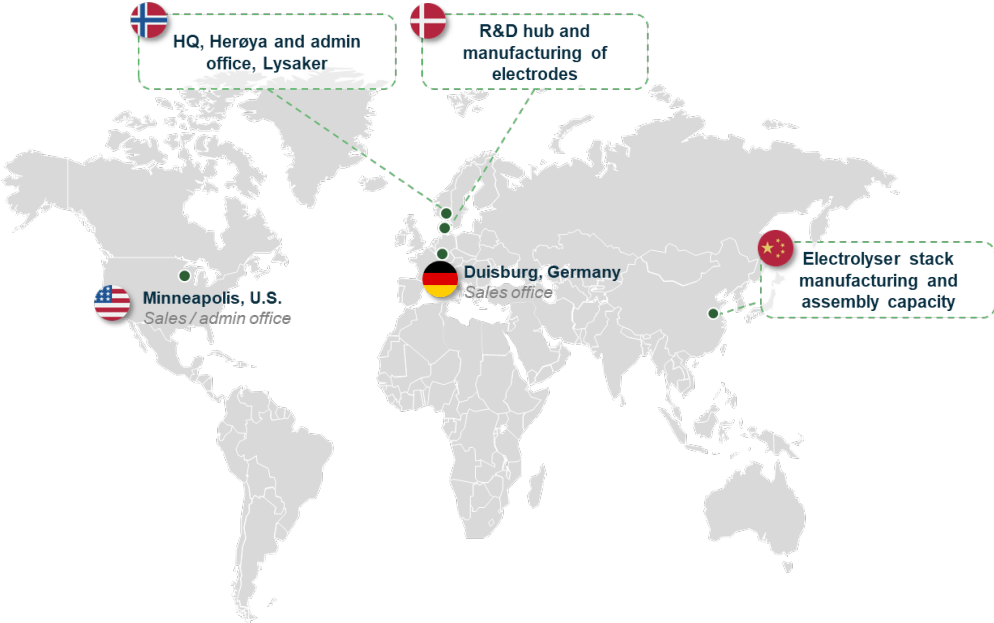


HydrogenPro has transformed into a leading OEM, delivering large projects globally

Historical milestones

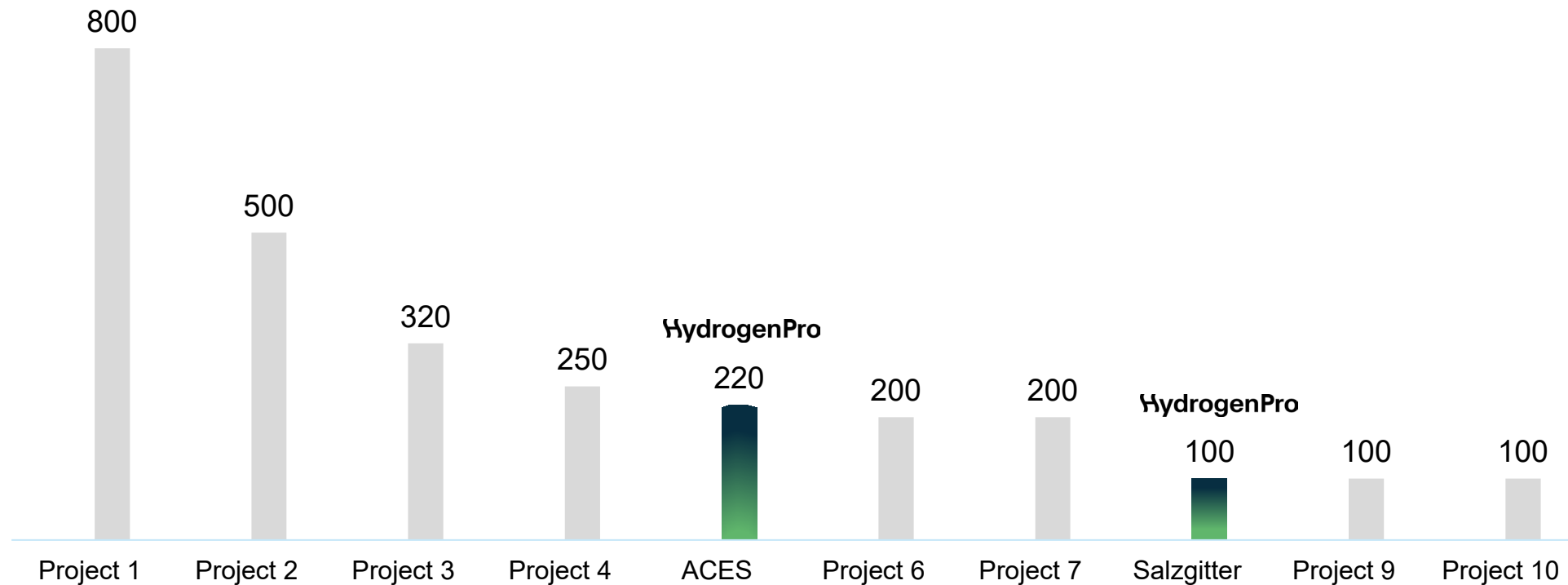


Global presence



HydrogenPro delivers 2 of the 10 largest projects (excl. China) estimated to come online in 2025

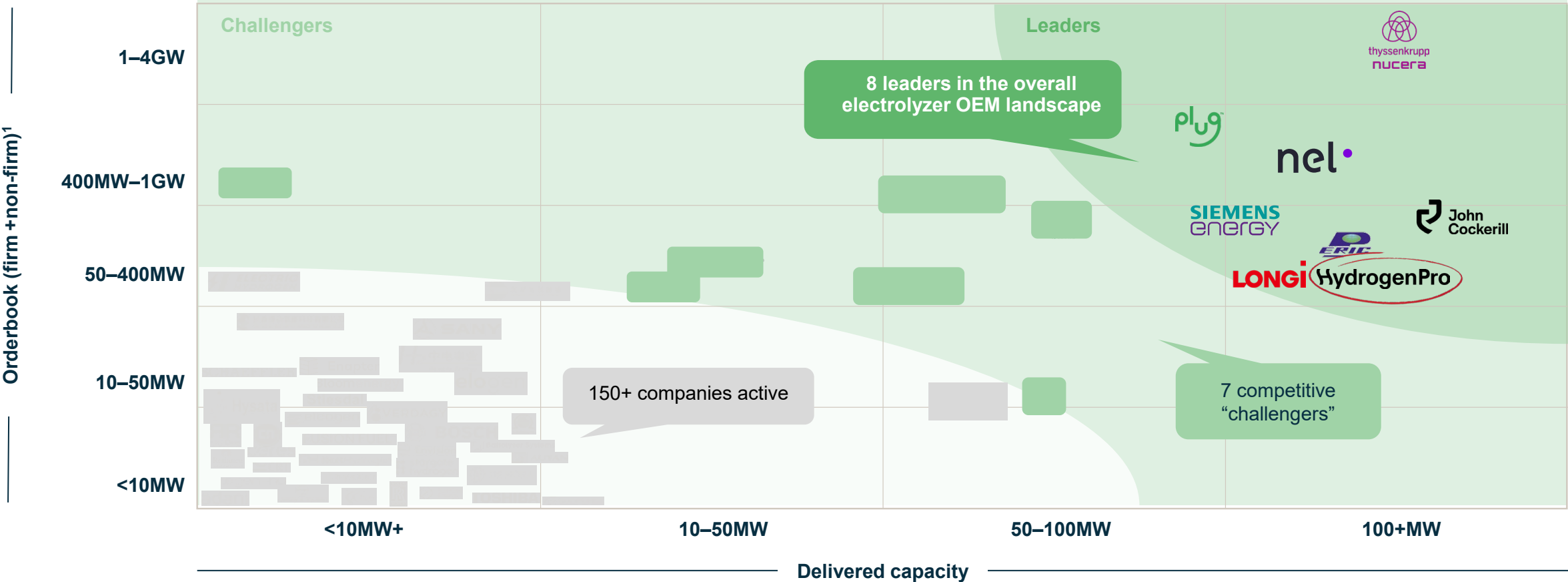
(Electrolyser capacity MW p.a.)



Source: IEA "Hydrogen production projects" database

HydrogenPro – among top industry leaders




ELECTROLYZER OEM MAPPING BASED ON DELIVERED CAPACITY AND ORDERBOOK



Source: VNZ Insights, Company websites, reports and press releases.

1. Firm orderbook includes projects which have reached FID or where purchase order has been given while Non-firm orderbook includes pipeline in advanced FEED stages or where project has received funding increasing probability of realisation. Orderbook does not includes Framework Agreements & MoU; Credit to the players for the logos.

Leading industry position validated by strong partners

			
2023 revenues¹	NOK 100 bn	NOK 350 bn	NOK 130 bn
# of employees	29,717	77,778	75,066
Ownership²	16.7%	12.3%	13.3%
Projects	SALCOS (100 MW) + one 5.5 MW project	ACES (220 MW) + two 5.5MW projects	N/A
Main focus region(s)	Europe	North America and Asia	Asia

1) CNYNOK=1.50, EURNOK=11.43, JPYNOK= 0.05728

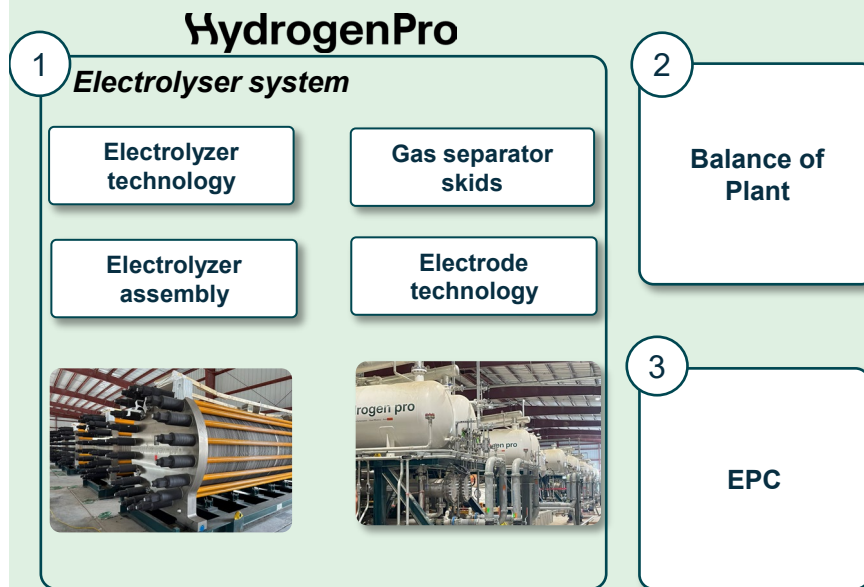
2) After completion of LONGi transaction. Provided no other new share capital is issued

Solid partnerships enable delivery power on large-scale projects globally

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



Customers key selection criteria

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

Scope delivered with global partners



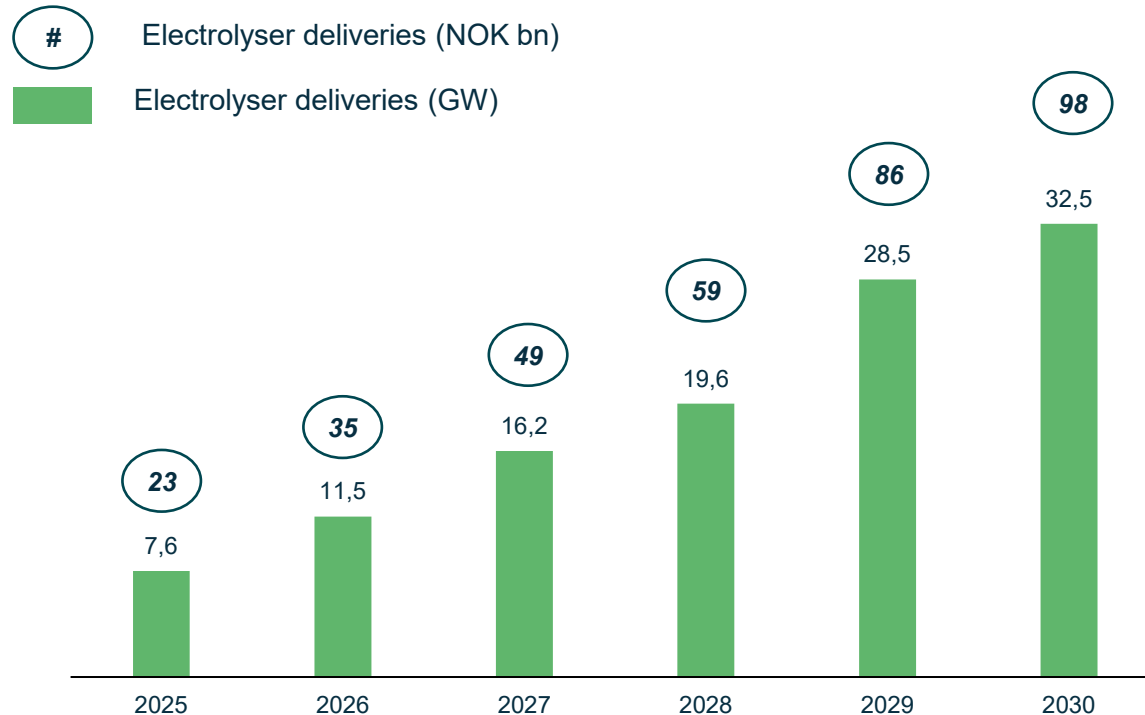
ANDRITZ

LONGI



Global alkaline electrolyser deliveries in 2025 and 2026 estimated to exceed NOK 50bn

Alkaline market forecast



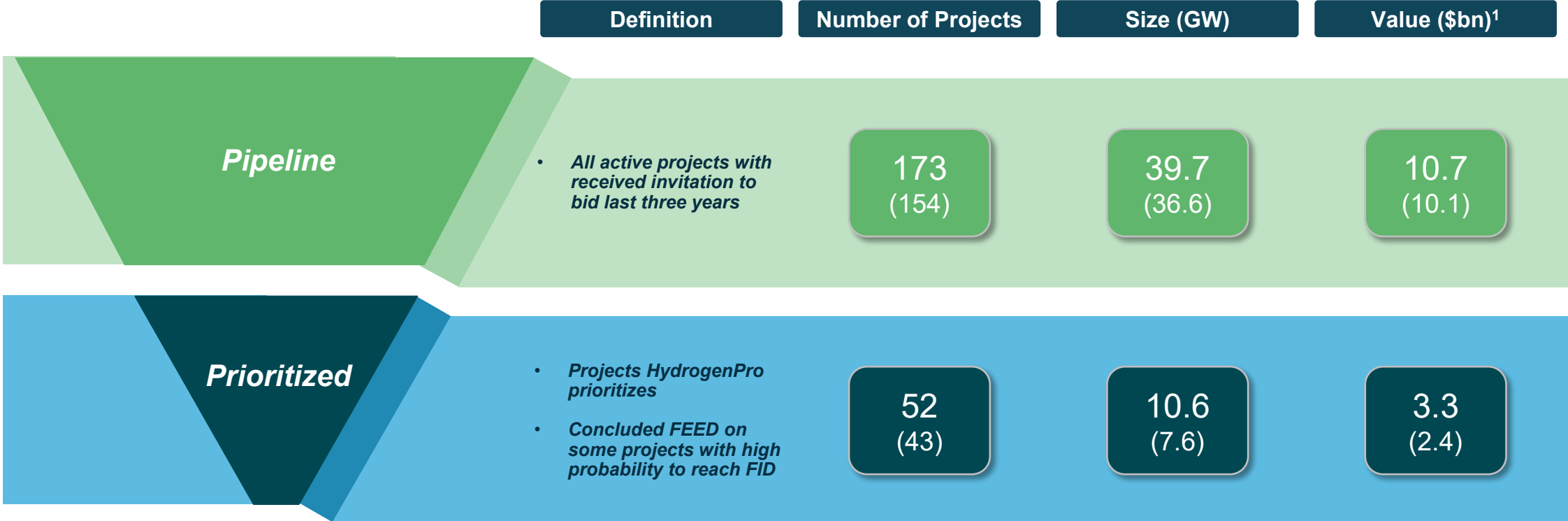
- › Estimates have come down lately
- › Estimated 19GW to be delivered of electrolysers in 2025 and 2026 combined, corresponds to NOK 58 billion
- › Majority of global demand in China
- › Demand in Europe outpacing US

Sources:

1) Electrolyser deliveries (GW): S&P Global Commodity Insights Update (28 August 2024).

2) Electrolyser deliveries (NOK bn): Company analysis based on S&P's GW deliveries and assumed price of NOK 3 million per MW

Several project cancellations in the market, but very few in HydrogenPro's 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

HydrogenPro will 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 fully complies with the European Hydrogen Bank's funding requirements for our European projects. Any necessary adjustments to our supply chain will be minimal.
- › 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)

Superior positioning vs. other technologies

		PEM			Alkaline			HydrogenPro 3 rd Gen
		High pressure	Atmospheric pressure	High pressure	High pressure	High pressure		
	Plant efficiency	✗	✓	✓	✓	✓	✓	
	Low cooling need	✗	✓	✓	✓	✓	✓	
	No noble materials	✗	✓	✓	✓	✓	✓	
	Suitable for renewable energy	✓	✗	✓	✓	✓	✓	
	High pressure on O ₂	✓	✗	✓	✓	✓	✓	
	Suitable for P2X ¹ plants	✓	✗	✓	✓	✓	✓	
	Proven for large-scale plants	✗	✓	✓	✓	✓	✓	

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

1. P2X = Power-to-X

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 near completion, all major equipment installed and only some piping and cabling left
- › On-going work for even further capacity expansions
- › *Operational in Q1 2025*



Pictures from Aarhus, Denmark

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
- › Arrived Herøya in December 2024
- › 500 hours test during Q1 2025 at Herøya, Norway



Pictures from Herøya, Norway

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
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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TOMORROW.**