

HydrogenPro AS (OSE: HYPRO) Announces Purchase Order from Mitsubishi Power for the World's Largest Single Stack High-pressure Alkaline Electrolyser System

The Companies Are Scaling and Validating Hydrogen Technology to Enable Global Decarbonisation Goals

24 August 2021: HydrogenPro AS (OSE: HYPRO) has received a purchase order from Mitsubishi Power for the world's largest single stack high-pressure alkaline electrolyser system to produce hydrogen. The companies are scaling and validating hydrogen technology to enable global efforts to decarbonize.

The large single stack first-of-its-kind electrolyser system will have a capacity of 1100 normal cubic metres per hour (Nm³/h). It will be installed at Herøya Industrial Park in Norway during 1st quarter 2022 with HydrogenPro operating the facility and work will start immediately. The companies have agreed not to disclose the contract value. Pricing is in line with indications previously provided by HydrogenPro in investor material from October 2020.

Through an early phase cooperation, the companies will carry out a structured validation program and optimize production. Later in the year, they plan to introduce similar electrolyser technology in the U.S. market. The validation and optimization program will play an important role in customer adoption.

"This is an important strategic order. We are delighted to work with Mitsubishi Power to construct this plant and to implement a joint verification program designed to optimize our electrolysers for the U.S. market, which is expected to offer significant opportunities during the coming years", says Mårten Lunde, CEO, HydrogenPro AS.

Paul F. Browning, President and CEO, Mitsubishi Power Americas, and Chief Regional Officer, Europe, Africa, the Middle East and the Americas, Mitsubishi Power, said, "At Mitsubishi Power, our approach to introducing enhanced technology has always been to validate our technology before we deploy it at a customer project. As we lead our industry in deploying utility-scale green hydrogen infrastructure, we are pleased to partner with HydrogenPro in deploying high-pressure Alkaline electrolysis products and services. This technology has been used around the world for decades, and we will support HydrogenPro to enhance and scale their products, while also deploying a global supply chain. Together with our customers and partners, we are creating a Change in Power."

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HydrogenPro in brief:

HydrogenPro designs and supplies customized hydrogen plants in cooperation with global partners and suppliers, all ISO 9001 certified.

The Company was founded in 2013 by individuals with background from the electrolysis industry which was established in Telemark, Norway by Norsk Hydro in 1927. We are an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise in the hydrogen and renewable energy industry.

Our core product is the alkaline high-pressure electrolyser. With the new electrode technology, we are able to increase the efficiency of each unit by 14% to reach 93% of the theoretical maximum. This is a significant step forward as the cost of electric power, depending on market prices, amounts to 70-90% of the cost of producing hydrogen, the value of such increased efficiency equals approximately the investment cost for the entire plant in a Total Cost of Operation perspective. The Company is targeting a production cost for green hydrogen of USD 1.2 per kg in 2022.