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Agenda

I. Highlights

II. Finance

III. Business update
Momentum building up in key markets and factory for next generation electrode technology completed

**Highlights from report**

- Fabrication plant for HydrogenPro’s own proprietary next-generation electrode technology in Denmark completed – starting full-scale test production
- Test and R&D center in operation at Herøya (Porsgrunn, Norway)
- Securing production capacity and continuing to plan international fabrication and supply chains
- Company’s key contract opportunities further maturing
- Further expanding co-operation potential in France with H2V and Mitsubishi Power
- Increasing prospect pipeline to even higher levels and projects being further matured
- Accelerated focus on energy transition: “Fit for 55”, IPCC report, IPCEI funding, Biden initiatives etc.
- Scaling up organization, incl. appointment of Chief Commercial Officer (starting 1 Sep 2021)
- ISO certification process ongoing with expected completion Q4 2021
- Robust balance sheet with cash position of NOK 471.2m as of 30th of June 2021
Agenda

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Q2 2021 - investing in maintaining technology leadership

- Reported EBITDA of NOK -12.0m in Q2 2021 and a net loss of NOK13.1m

- P&L negatively impacted by non-cash effect of option program cost (NOK6.7m)

- Investments of NOK20.3m during the quarter, incl:
  - Next generation electrodes (NOK8.9m)
  - Production capacity (NOK8.9m)
  - R&D center at Herøya (NOK 1.3m)
  - H2V projects (NOK 1.2m)

- Scale up of organization continues, incl. recent appointment of Chief Commercial Officer

- >2600 shareholders compared to ~225 at time of IPO in October 2020

### INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q1 2021</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, incl. other operating income</td>
<td>0.1</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Raw materials and consumables used</td>
<td>0.1</td>
<td>0.7</td>
<td>0.8</td>
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<tr>
<td>Payroll expenses</td>
<td>2.0</td>
<td>1.7</td>
<td>3.7</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>3.3</td>
<td>3.6</td>
<td>6.9</td>
</tr>
<tr>
<td>Adj. EBITDA (excl. non-cash operating expenses)</td>
<td>-5.3</td>
<td>-5.4</td>
<td>-10.7</td>
</tr>
<tr>
<td>Non-cash payroll expenses</td>
<td>5.3</td>
<td>2.7</td>
<td>8.0</td>
</tr>
<tr>
<td>Non-cash other operating expenses</td>
<td>1.4</td>
<td>-</td>
<td>1.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-12.0</td>
<td>-8.1</td>
<td>-20.1</td>
</tr>
<tr>
<td>Depreciation and amortisation expenses</td>
<td>1.3</td>
<td>1.3</td>
<td>2.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>-13.3</td>
<td>-9.5</td>
<td>-22.6</td>
</tr>
<tr>
<td>Net financial items</td>
<td>0.0</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Result before tax</td>
<td>-13.3</td>
<td>-9.6</td>
<td>-22.9</td>
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<tr>
<td>Tax expense</td>
<td>-0.2</td>
<td>-0.3</td>
<td>-0.5</td>
</tr>
<tr>
<td>Net profit</td>
<td>-13.1</td>
<td>-9.3</td>
<td>-22.4</td>
</tr>
</tbody>
</table>

### CHANGE IN CASH BALANCE

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q1 2021</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash balance start of period</td>
<td>489.5</td>
<td>506.1</td>
<td>506.1</td>
</tr>
<tr>
<td>Adj. EBITDA (excl. non-cash operating expenses)</td>
<td>-5.3</td>
<td>-5.4</td>
<td>-10.7</td>
</tr>
<tr>
<td>Investments</td>
<td>-20.3</td>
<td>-2.7</td>
<td>-23.0</td>
</tr>
<tr>
<td>Changes in NWC/tax/other</td>
<td>7.3</td>
<td>-8.5</td>
<td>-1.2</td>
</tr>
<tr>
<td>Total changes in cash</td>
<td>-18.3</td>
<td>-16.6</td>
<td>-34.9</td>
</tr>
<tr>
<td>Cash balance end of period</td>
<td>471.2</td>
<td>489.5</td>
<td>471.2</td>
</tr>
</tbody>
</table>

1) Next-generation electrodes: in the Q1 2021 report approx. NOK 2.3million was accounted for as a working capital item. This amount is restated as an investment in Q2 2021 report with a corresponding positive working capital impact in the Q2 2021 report
Robust financial position with a clearly defined growth plan

(\text{NOKm})

<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>Q2 2021</th>
<th>Q1 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total intangible assets</td>
<td>59.5</td>
<td>56.7</td>
<td>55.3</td>
</tr>
<tr>
<td>Total tangible fixed assets</td>
<td>11.6</td>
<td>2.6</td>
<td>2.8</td>
</tr>
<tr>
<td>Total financial fixed assets</td>
<td>7.3</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td><strong>78.4</strong></td>
<td><strong>59.4</strong></td>
<td><strong>58.1</strong></td>
</tr>
<tr>
<td>Current operating assets</td>
<td>3.9</td>
<td>5.7</td>
<td>5.7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>471.2</td>
<td>489.5</td>
<td>506.1</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>475.1</strong></td>
<td><strong>495.2</strong></td>
<td><strong>511.8</strong></td>
</tr>
<tr>
<td>Total assets</td>
<td><strong>553.5</strong></td>
<td><strong>554.7</strong></td>
<td><strong>570.0</strong></td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity</td>
<td><strong>533.6</strong></td>
<td><strong>540.6</strong></td>
<td><strong>515.7</strong></td>
</tr>
<tr>
<td>Provisions</td>
<td>9.8</td>
<td>10.1</td>
<td>10.3</td>
</tr>
<tr>
<td>Total short term liabilities</td>
<td>10.0</td>
<td>4.0</td>
<td>44.0</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>19.8</strong></td>
<td><strong>14.1</strong></td>
<td><strong>54.3</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>553.5</strong></td>
<td><strong>554.7</strong></td>
<td><strong>570.0</strong></td>
</tr>
</tbody>
</table>

- Cash balance of NOK471.2m as of 30th of June 2021
- Book equity ratio of 96.4%, no interest-bearing debt

Partnership strategy to fast-track build-up of global presence and market awareness ...

... combined with a focused capital deployment plan:

- Supply chain / fabrication
- R&D and innovation: technology front-runner
- Scale-up of the organisation
- Working capital on large-scale projects
Agenda

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Significant increase in active sales pipeline with several investment decisions expected late 2021/ 2022

- 55 active projects in pipeline\(^1\) vs. 42 active projects as of end Q1 2021
- Increasing project size: avg. size per projects 125MW vs. 117 MW as of end Q1 2021
- Main-end users: ammonia, metal, refineries, power to gas and several other industrial applications
- In addition to the active sales pipeline there are several projects leads and interest from many large industrial players
- High market activity continues into Q3 2021
- Final investment decision on larger projects expected late 2021 and in 2022

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\(^1\) H2V projects in Dunkirk and Normandy, DG Fuels and Mitsubishi in US are not included in the sales pipeline
Europe and Americas are our main focus regions

- **Americas**
  - Contracts: Mitsubishi Power (USA) and DG Fuels (USA)
  - 8 other projects in active sales pipeline

- **Europe & ME**
  - Contracts: two projects (H2V)
  - 41 other projects in active sales pipeline
  - Key European countries for HydrogenPro: Germany, France, Spain & Norway

- **Asia & Oceania**
  - 6 projects in active sales pipeline
Factory for production of the next-generation electrode in DK is completed - on time and on budget

![Timeline diagram showing progress of various stages of factory development from January to October, with completion and in-progress stages indicated. The timeline highlights the completion of the factory design in March, conclusion on location in April, factory construction in May, preparation of infrastructure in June, R&D plating and test facilities in July, test and validation of R&D electrodes in August, and test and validation of larger electrodes as of today.]
From an empty building to a fully operational production line in less than 2 months
R&D and test facility – Herøya, Norway

- FULL SCALE TEST AND R&D FACILITY IN COMMISSIONING PHASE
- GAS PRODUCED TO BE DELIVERED TO HYNION
- INNOVATION AND TEST FACILITY FOR NEW TECHNOLOGY AND CONFIGURATIONS
Comparison with competing technologies

Source of competitor data: Green Hydrogen Systems investor presentation (June 2021)

<table>
<thead>
<tr>
<th>Company</th>
<th>Technology</th>
<th>Product</th>
<th>1. Efficiency (HHV)</th>
<th>2. Product footprint (sqm./MW)</th>
<th>3. System delivery pressure (bar)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hydrogen Pro</strong></td>
<td>PAWE</td>
<td>100 MW</td>
<td>93%</td>
<td>7</td>
<td>50</td>
</tr>
</tbody>
</table>

**Note:**
1. The most recent, marketable product has been included in the benchmarking. If a product of multiple identical modules is offered (e.g., 4x the same module), the single module product is shown, because GHYF 100 is a single module product. 2. HHV: Higher heating value. Efficiency calculated as 39.3 kWh/kg (HHV) X 21 kg/m³ X HHV constant (rounded to the product's power consumption in units of kWh/kg). 3. GHYF system-based efficiency equals 76% excluding dryers, locators, and inter-area systems. 4. Footprint for a containerised solution. 5. Source of HydrogenPro technical data: HydrogenPro.
HydrogenPro will be able to deliver hydrogen at a cost of USD1.2/kg* with integration of next-generation technology

### Driving down cost of hydrogen
- EU describes a target whereby green hydrogen is competitive with grey hydrogen in 2030
- Cost calculation based on HydrogenPro’s new high-pressure alkaline technology shows a cost of USD 1.2/kg*
- Ready for the market in 2022

### Making green hydrogen competitive to grey hydrogen
- Applying current high pressure alkaline solution
- Combining with the new proprietary electrode technology owned by HydrogenPro
- Increasing the efficiency of the electrolyser to 93% of the theoretical maximum
- Electricity costs amounts to 70-90% of LCOH – efficiency is by far the single most important factor to reduce overall costs
- Scaling up and automatisation will gradually drive down capex and further reduce production costs
- *Without use of noble metals (unlike current PEM technology)*

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* Assumes electricity price of USD20/MWh
Global fabrication set-up to maintain cost leadership and ensure high local activity in end-markets

- Three main production HUBs, located in Europe, US and APAC
- 5-7 assembly sites in each HUB region, close to end-markets
- Global supply chain resources to be appointed in key regions in line with global expansion plans - currently located in Norway, Portugal and China
- Location of HUBs will be influenced by mega-scale projects
- Short - medium term target of >1GW annual production
Strong public commitment

IPCC report
- UN Secretary-General António Guterres: “Code red for human driven global heating”
- Co-Chair of IPCC working group Panmao Zhai: “Stabilizing the climate will require strong, rapid, and sustained reductions in greenhouse gas emissions, and reaching net zero CO2 emissions”

EUs “Fit for 55” will have a significant impact for green hydrogen
- Overall renewables target increased from 32% to 40%
- Daryl Wilson, executive director of the Hydrogen Council: “Low-carbon hydrogen production capacity will exceed 10 million tons p.a. by 2030, an increase of over 60% on February reported project level. The majority of the production capacity is expected to come from renewable energy sources”

IPCEI and Green Deal
- IPCEI: accelerate the hydrogen technology & markets in Europe, state aid funding of up to 100 % of the eligible cost possible
- Green Deal: One third of the 1.8 trillion Euro investments from the NextGenerationEU Recovery Plan, and the EU’s seven-year budget will finance the European Green Deal

Biden’s initiatives
- A comprehensive climate action plan in place, incl. a new task force of 21 agencies and departments to “enable a whole-of-government” approach to climate
- A large infrastructure bill pending in the U.S. Congress
HydrogenPro is attractively positioned in a fast-growing market

✓ **Technology leadership**: owner of next-generation electrode technology ready for market in 2022

✓ **Partnership strategy** to fast-track global upscaling

✓ **Global fabrication set-up**

✓ **Growing momentum** in projects and sales pipeline

✓ **On-going build-up** of an international organization

✓ **Strong public support commitments** globally