

Driving the **global energy transition** with green hydrogen

Green Hydrogen Systems

Unaudited key figures 2022
and guidance 2023



Forward looking statements

This announcement contains forward-looking statements.

Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'outlook', 'guidance', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements.

Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

Please also refer to the overview of risk factors in the Annual Report 2021 available at [greenhydrogen.dk](https://www.greenhydrogen.dk).

Today's participants



**Sebastian
Koks Andreassen**

Chief Executive Officer



**Ole
Vesterbæk**

Chief Financial Officer



**Jens
Holm Binger**

Head of Investor Relations



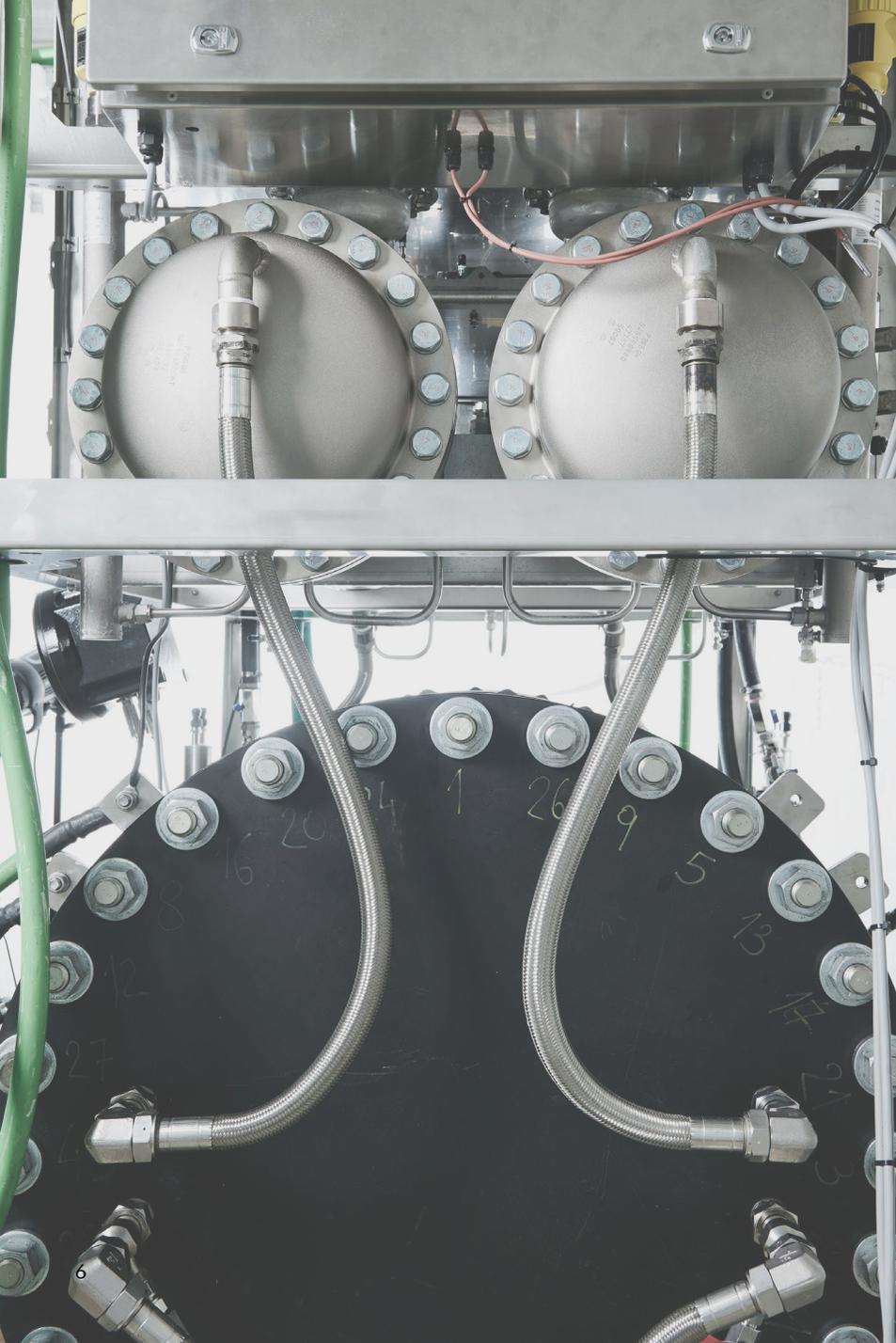
Agenda

- **Executive summary**
- **Business update**
- **Unaudited key figures 2022 and guidance 2023**
- **Closing remarks**
- **Q&A**

Executive summary

Business highlights

- A90 electrolyser delivery and revenue recognition for two customers in December 2022
- Expansion of production facilities to an initial 400 MW electrolyser capacity finalised. Assembly lines for the A-Series being established – X-Series assembly line to follow from Q2 2023
- Backlog of 13 MW by the end of 2022 increased to +20 MW with the recent order of 7.2 MW
- Revenue and other guidance metrics in line with latest guidance for 2022
- Following product validation and first deliveries, a capital increase is targeted during the first half of 2023 to strengthen Green Hydrogen Systems' competitive position. Current dialogue with several larger shareholders regarding such potential capital increase



Business update

A-Series update on delivery and order intake

- In December 2022, three A-Series electrolyzers were handed over to customers
 - During second half of 2022, additional electrolyser units were delivered to customer sites for installation and site acceptance test
- Challenges related to the A90 electrolyser reported in April 2022 have been managed. Improvements continue with focus on system efficiency and cost out
- In 2022, a total of seven orders have been signed for A90 electrolyzers with a combined capacity of 5.4 MW. In addition, an order of 7.2 MW was signed in January 2023, increasing the total backlog to +20 MW
- A majority of the order backlog expected to be delivered in 2023, with the remaining part in 2024

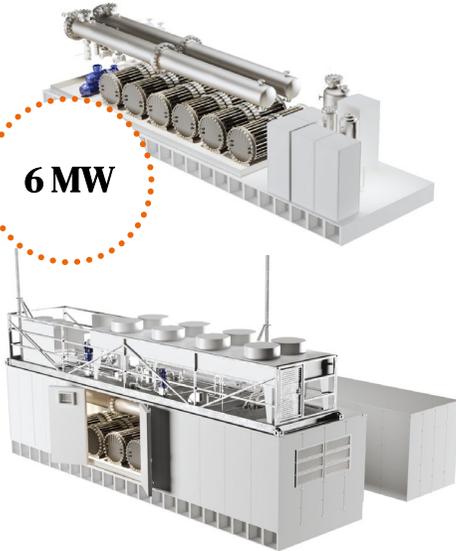


A-Series electrolyser delivered in December 2022 installed at site with Norwegian customer

Development of the X-Series progressing positively. Partnership for commissioning of first X-Series prototype

The X-Series design

6 MW



- Development and assembly of the X-Series prototype continue to advance
- Major key components such as stacks, piping and gas purification modules are being installed with suppliers closely involved
- The targeted delivery is reliant on timely supply chains and right quality of components in the final assembly process
- Partnership with Burmeister & Wain Scandinavian Contractor for installation and commissioning of the first X-Series prototype



Factory expansion positioning Green Hydrogen Systems as a leading, global electrolyser manufacturer

- Expansion of production facilities to initial 400 MW has been finalised. Expansions of administration facilities will follow in first half 2023
- The new facilities will enable scalable serial production of the A-Series and X-Series as well as automated electrode and stack assembling
- The new production facilities will support delivery of electrolysis solutions that lower the levelised cost of hydrogen significantly



from 75MW
to 400 MW
yearly production
capacity



Unaudited key figures 2022 and guidance 2023

Unaudited key figures 2022

Full year 2022

Comments

- Revenue from customer contracts of DKK 10 million compared to DKK 5.2 million in 2021
- Gross profit of DKK -10 million compared to DKK -17 million in 2021
- EBITDA of DKK -249 million compared to -148 million in 2021
- EBIT of DKK -283 million compared to DKK -166 million in 2021
- CAPEX of DKK 335 million compared to DKK 192 million in 2021

DKK million	Full year 2022	Full year 2021	Guidance 2022
Profit & loss			
Revenue from customer contracts	10.0	5.2	1 to 19
Gross profit	-10.0	-17.0	-20 to -15
Gross profit margin	-100%	-329%	n.a.
EBITDA	-249	-148	-255 to -235
Operating profit, EBIT	-283	-166	-290 to -270
CAPEX	335	192	310 to 350

Guidance 2023

Revenue **DKK 120 to 160 million**

EBITDA **DKK -255 to -235 million**

CAPEX **DKK 270 to 300 million**

More details on guidance assumptions to be provided in connection with release of the Annual Report 2022 1 March 2023



A-Series electrolyser installed in connection with hydrogen refueling station at Swedish customer

Capital increase targeted in first half 2023 to strengthen the competitive position for Green Hydrogen Systems

- With ongoing product maturity and recent customer deliveries of the A90 electrolyzers in December 2022 the product portfolio has been de-risked
- Production capacity expansion and ramp-up of organisational capabilities have progressed ahead of plans
- Customers show confidence in the pressurised alkaline technology and product offerings shown by recent orders in Q4 2022 and January 2023 from existing and new customers
- A capital increase will support the continued production scale-up, X-Series production line and prototype build, test facilities as well as R&D activities focusing on numerous initiatives to further increase the system performance of the A-Series and X-Series product platforms. Furthermore, a capital increase will strengthen our balance sheet towards large-scale customers and project partners.
- For the targeted capital increase, we have engaged with several of our larger shareholders.
- Size and structure are being considered and several factors are influencing this. Once we are further along in our plan, we will come back and communicate additional details to the market at once



Closing remarks

Closing remarks



A-Series platform matured and de-risked resulting in delivery and revenue recognition of the A90 electrolyser for two customers in December 2022



Expansion of production facilities finalised ahead of plan. Assembly lines being established to enable scalable serial production



Existing and new customers show confidence in the pressurised alkaline technology and Green Hydrogen Systems by placing orders in Q4 2022 and January 2023



X-Series prototype progression with continued targeted delivery at customer site in Q1 2023

Q & A



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SYSTEMS