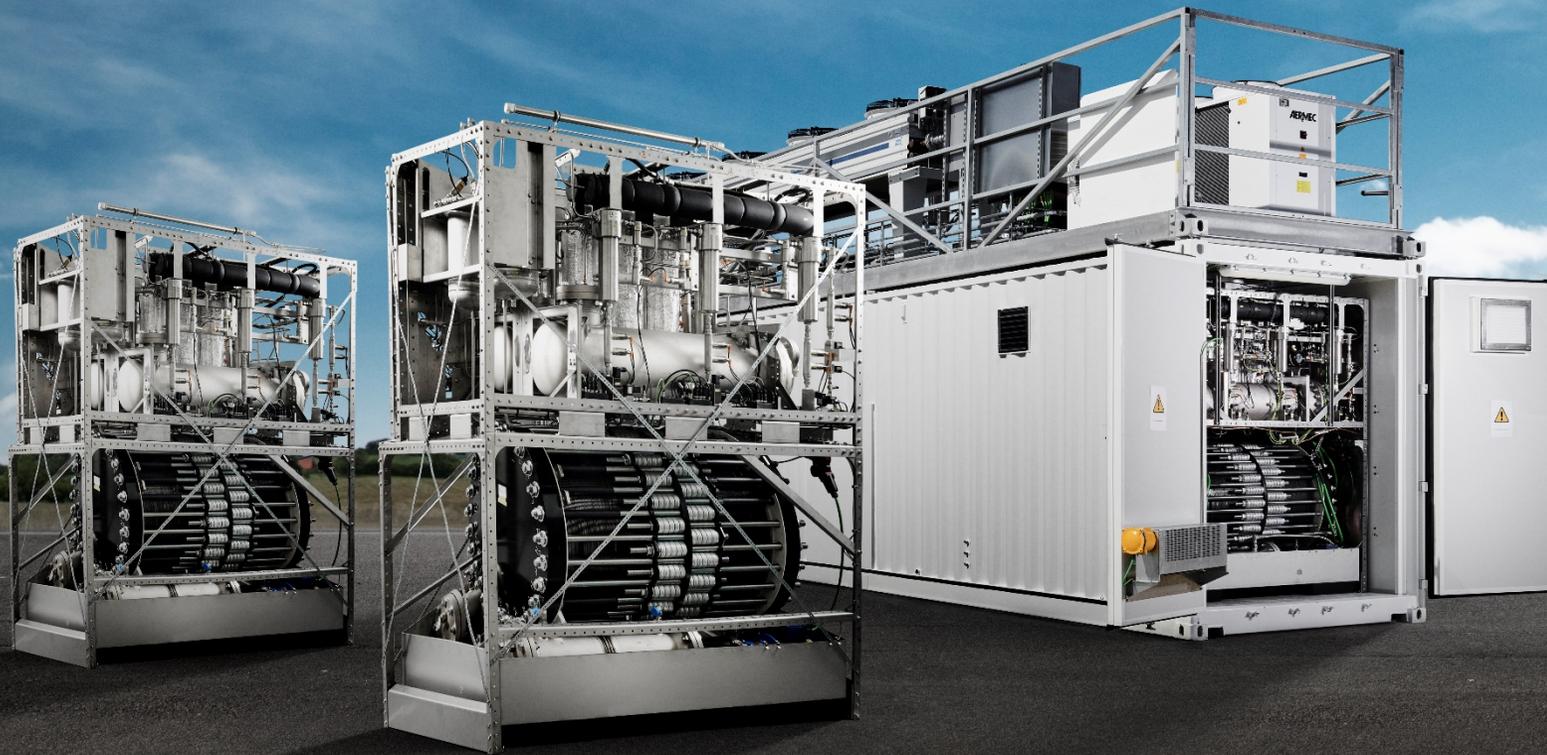


GreenLab Summit 2021

News from GreenLab partners



Sebastian Koks Andreassen | Skive 28 October 2021



Cleantech OEM offering a range of pressurised alkaline electrolysis units and supporting services

We manufacture electrolysis systems for production of green hydrogen

- Standardised, modular, efficient
- Designed to work with intermittent, renewable energy sources
- Established in 2007
- Based in Kolding
- Listed at Nasdaq Copenhagen





Role of Green Hydrogen Systems

We are committed to pioneer the field of green hydrogen to drive a sustainable global energy transition



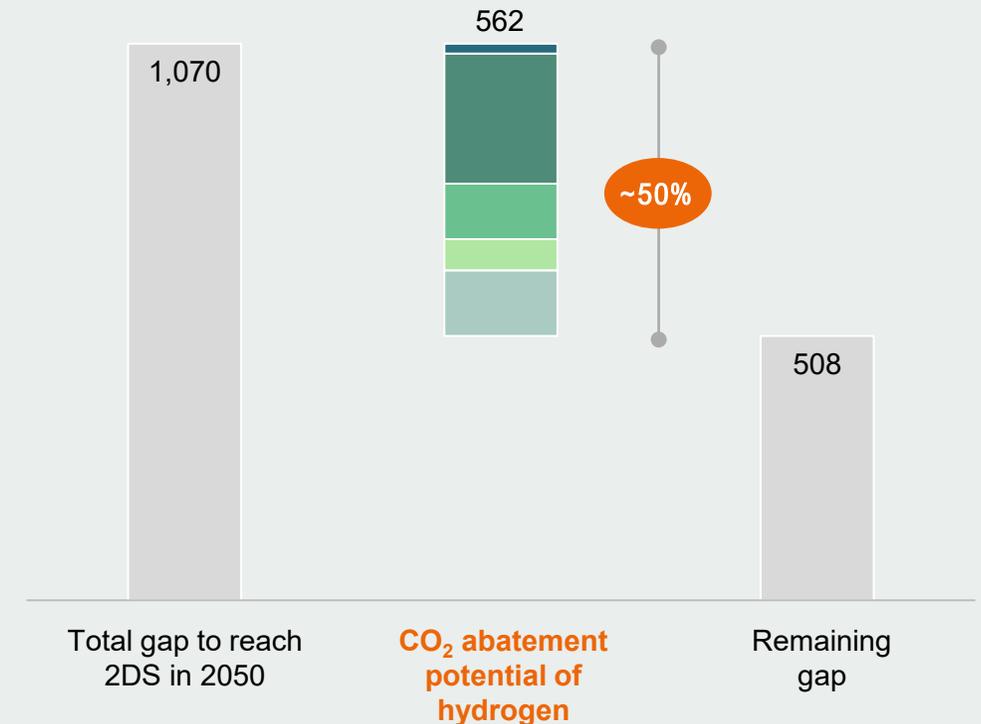
An industry supported by a strong political sentiment and business fundamentals

Green hydrogen is estimated to be able to contribute up to 50% of the necessary European CO2 reduction

- Renewables integration and power generation – enabling sector coupling and a viable solution for energy storage
- Transportation
- Building heating and power
- Industry heat
- Industry feedstock

But urgent response required to prepare society for green, sustainable fuels

CO₂ avoidance potential by segment 2050, Mt



Reaching net-zero emissions by 2050 will require an increased pace of emission reductions

The Paris Agreement aims to limit global temperature rises within this century

- Take necessary action to keep temperature changes well below **2 °C**
- Pursue efforts to limit temperature increases even further to **1.5 °C**

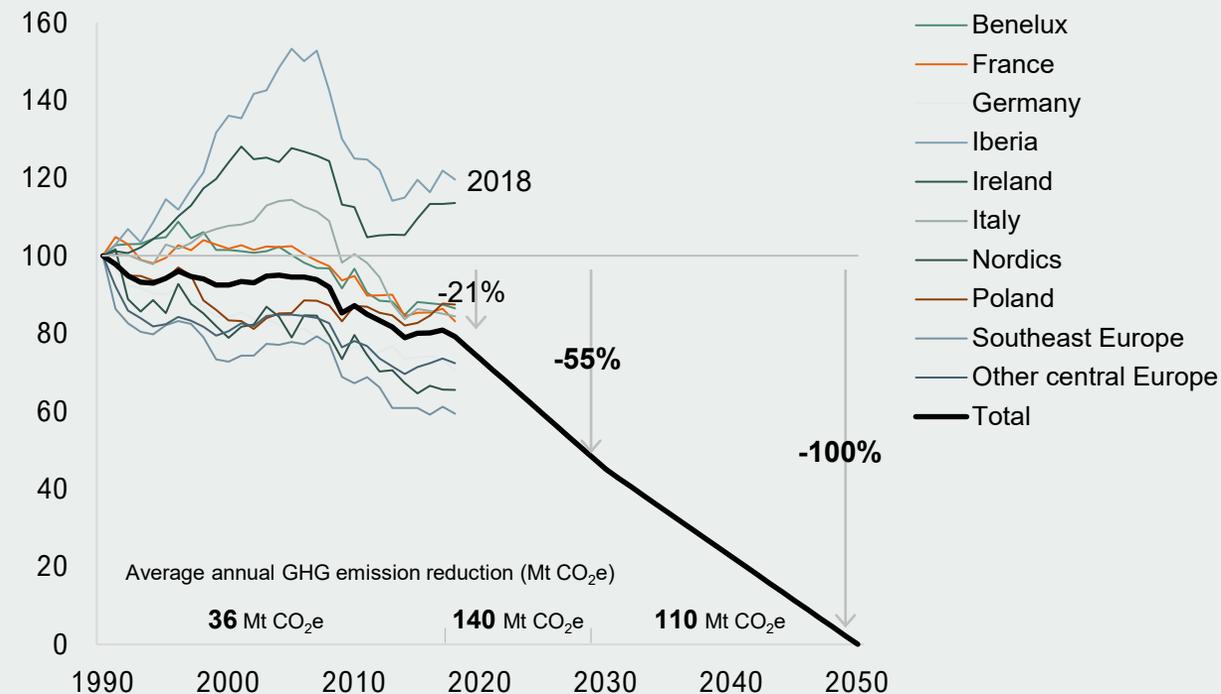
Achieving target emission levels require the EU to significantly increase annual emission reductions compared to the track record for the past 30 years

55%
by 2030

100%
by 2050

Historical and projected GHG emissions for EU27

Emission level development, indexed at 100 = 1990 level



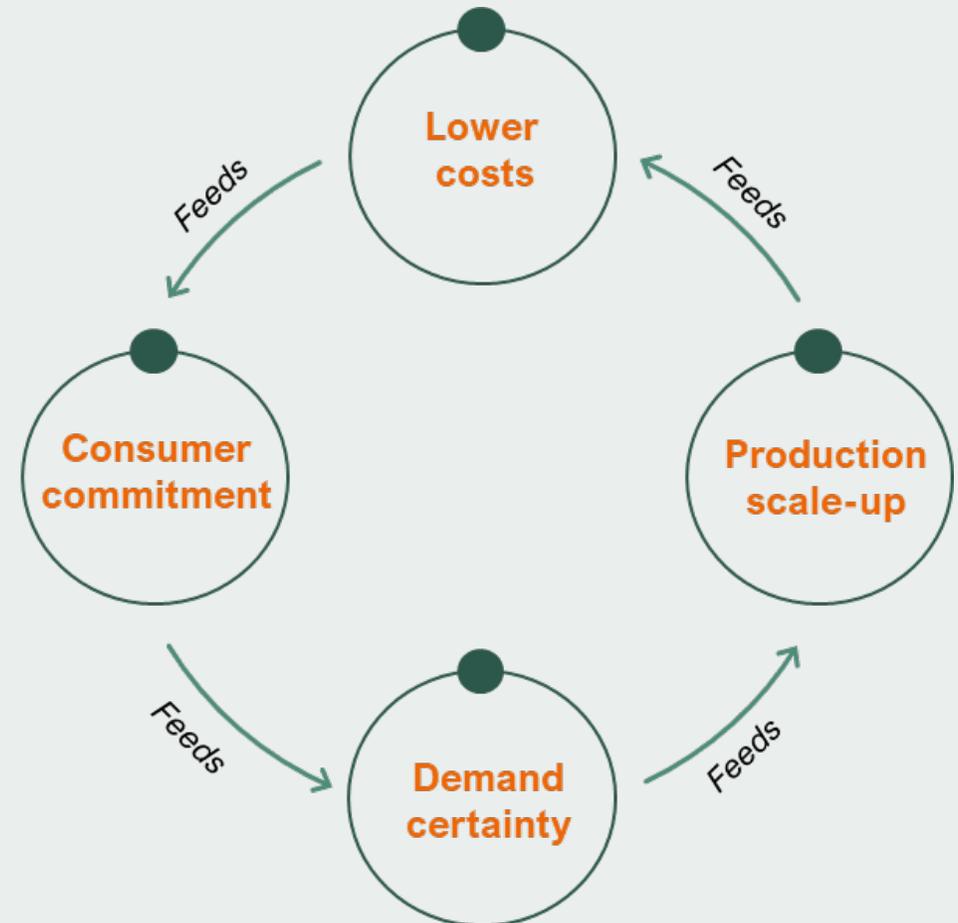
However, challenge remains that the society does not (yet) run on green energy – and the costs need to come down

Key challenge for the hydrogen economy is the simultaneous scaling and balancing of supply and demand

- Investment in required infrastructure
- Further maturity of end-use applications needed to ensure consumer commitment
- Need for political and regulatory action to allow for implementation green energy carriers across the society
- Expanding supply capacity typically involves development of large-scale projects – ramp-up periods of 5-8 years

Long term consumer commitment require supply certainty and reduced H₂ costs (LCOH)

‘The green hydrogen paradox’



Green Hydrogen Systems listed at Nasdaq Copenhagen with funding achieved for business scaling towards 2025

Main listing at Nasdaq Copenhagen in June 2021

- **1.265 bn DKK in gross proceeds**
- **+13,000 shareholders**
- **Funding achieved for business scaling towards 2025**
- Continuation of R&D efforts
- Investments to enable production scale up
- Organisational ramp-up and support initiatives
- Clear cost-out plan to achieve lowest possible LCOH in safest possible manner





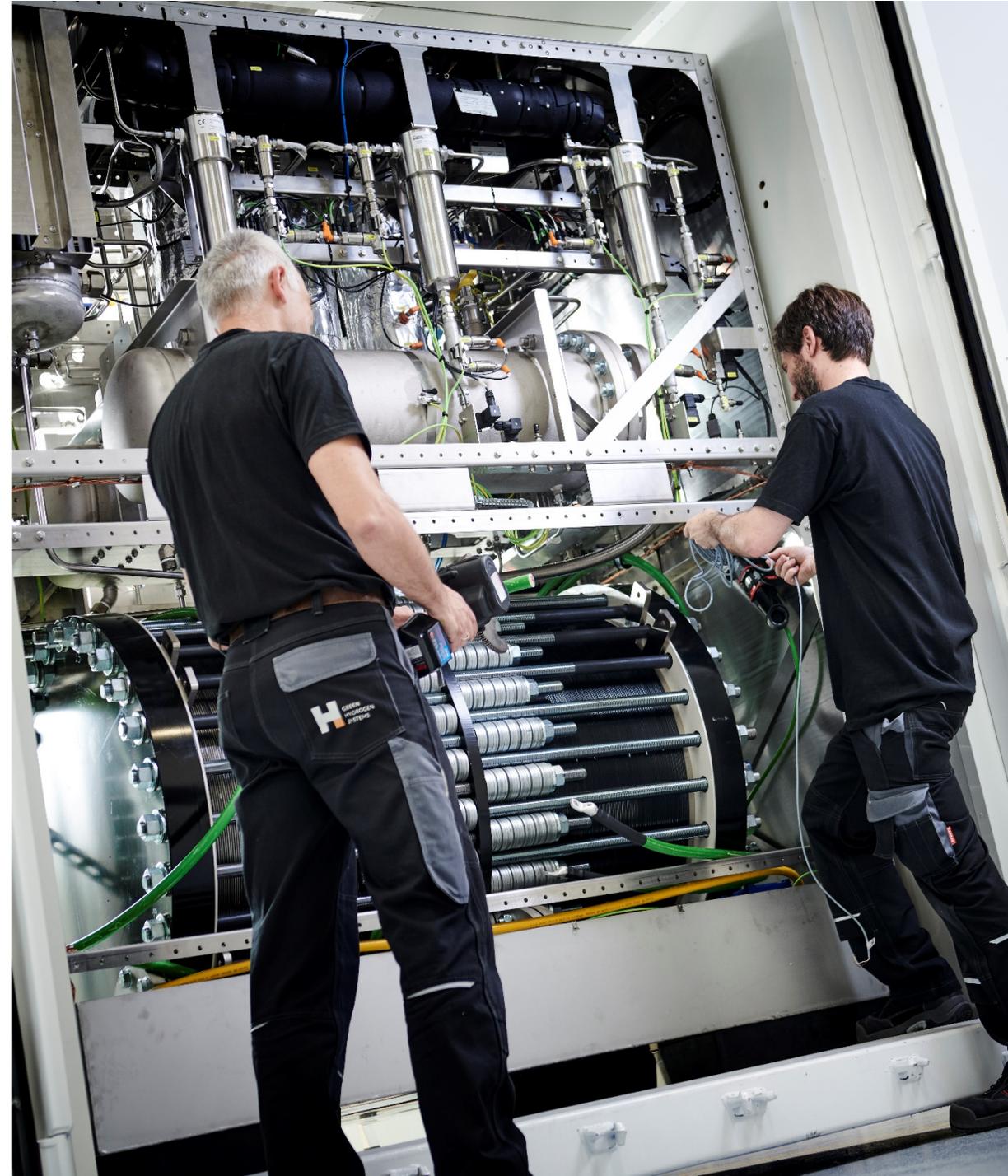
Continued preparations for market growth – decision made to expand production facilities at Nordager, Kolding

- **75 MW production capacity by end 2021**
- **400 MW production capacity by 2023 allowing GHS to meet surging demand**
- Acquisition of land and buildings
- Additional factory halls
- New X-Series test facilities
- Additional administration building

Continued ramp-up and onboarding of competent resources supporting our strategic objectives

- **20 FTE in 2019**
- **150+ FTE today**
- Scaling of R&D and Operations in Kolding
- Scaling of laboratory in Greater Copenhagen

Safety being our uncompromising priority number 1





GreenHyScale 100MW

Positive pipeline development in key strategic markets with a large increase in average project size

- **400% backlog increase compared to Q3 2020**
- Market observations: Average project sizes grow from <10 MW (2020) to >100 MW (2025)
- Three firm customer orders for GHS in Q3 2021 totaling 3.2 MW
- Concept development project for an offshore wind turbine electrolyser in collaboration with Siemens Gamesa

GreenHyScale project supporting GHS' 6 MW X-Series module as part of a future 100 MW solution at GreenLab



Thank you!