

# Driving the global energy transition with green hydrogen

Green Hydrogen Systems

Trading statement Q3 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 2022 available at [greenhydrogen.dk](https://www.greenhydrogen.dk).

# Today's participants



**Peter  
Friis**

*Chief Executive Officer*



**Ole  
Vesterbæk**

*Chief Financial Officer*



**Jens  
Holm Binger**

*Head of Investor Relations*

# Agenda

- Recent events and near-term business milestones
- A-Series update
- X-Series update
- Q&A



# Business update

# Recent events and near-term business milestones

July '23

Capital raise completed (equity+debt)



Oct '23

Appointment of Peter Friis as interim CEO



Q2-Q4 '23

Supply chain challenges for certain components



End '23

Commercial launch X-Series



Q1-Q4 '23

Assembly, FAT, delivery and SAT of A-Series electrolysers to a number of commercial projects globally



End '23

Delivery on backlog to reach revenue guidance for 2023



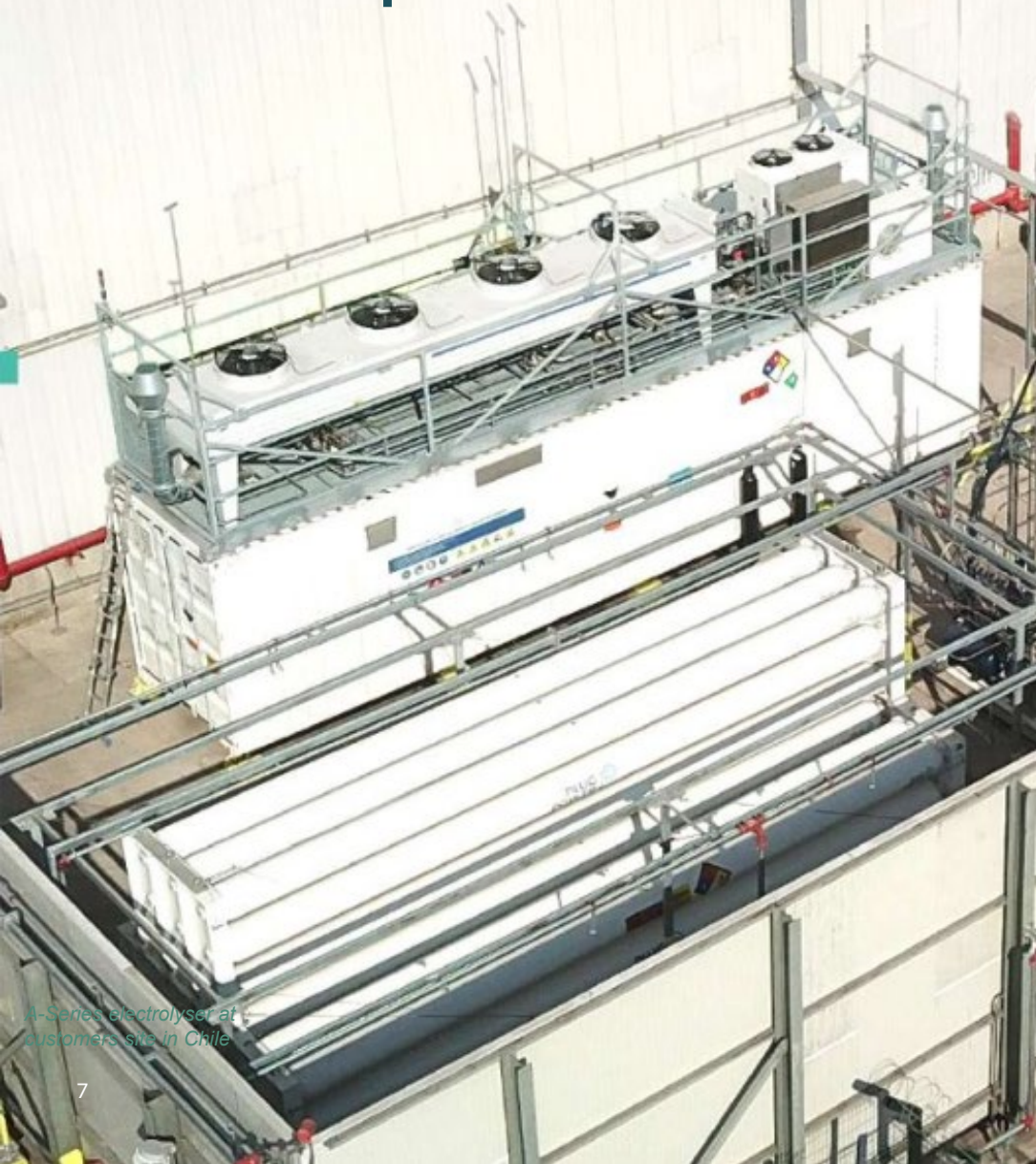
'24 →

First delivery of X-Series



*Expected events<sup>1</sup>*

# A-Series update on deliveries and production capabilities



- A-Series electrolyser units continues to be acceptance tested and delivered in Q3 and Q4 2023
- The delivered electrolysers have been commissioned for commercial production of green hydrogen at customer sites in Chile, Norway and UK
- Supply chain challenges for certain components impacted deliveries in Q3 2023 but are gradually resolved illustrated by the customer deliveries in October 2023
  - However, due to the concentration of A-Series factory acceptance tests, deliveries and thereby revenue recognition in the last two months of 2023, the revenue guidance range can be challenged
- Focus on industrialising production facilities for scalable serial production of the A-Series have increased the possible production rate and efficiency

*A-Series electrolyser at customer's site in Chile*


# Current project deliveries prove functionality and operational stability paving the way for increase in global install base

## Walmart – green hydrogen as fuel

**Customer Case**  
HRS 



## Gaznat - power to gas

**Customer Case**  
P2X 



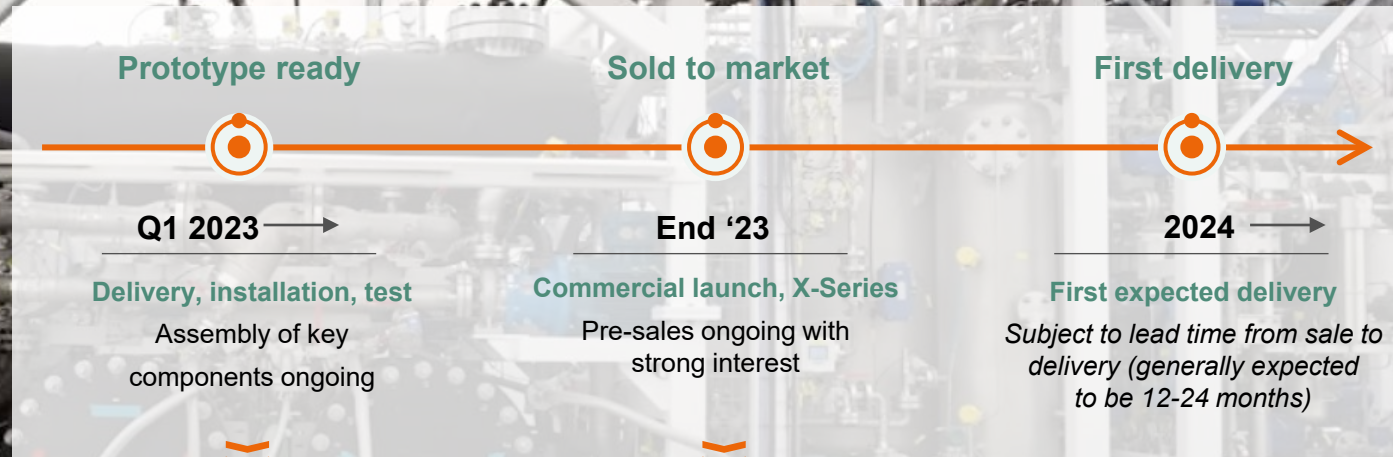
## GeoPura - green power generation


**Customer Case**  
P2P 

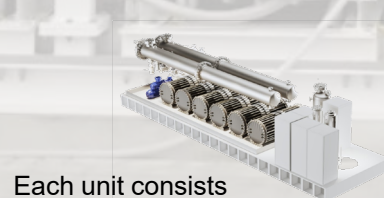




# X-Series prototype at GreenLab test site in Skive, Denmark

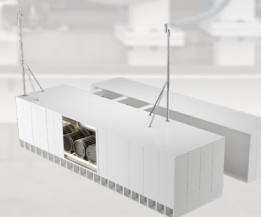


 The HyProvide X-Series is designed as an enclosed product



Each unit consists of **6 stacks**

**45-foot** skid frame and enclosure comprising **1x X-1200**



Production capacity of **1200 Nm<sup>3</sup>** per hour and with expected power consumption of

**6.0 MW**



# Testing and supply of an X-Series unit with BioCirc

## Letter of Intent

- Positive progress on X-Series prototype testing supports continued customer interest in the X-Series platform
- Such interest is exemplified in the recent announced Letter of Intent with the Danish circular bioeconomic company BioCirc on test and supply of a HyProvide® X1200 unit
- BioCirc establish energy clusters that produce green energy in all its forms and integrate solar and wind power, biogas, electrolysis, pyrolysis, and power-to-x technologies into an interconnected circular system
- The cooperation is at an early-stage development phase, requiring permissions, approvals, and licenses prior to FID

# Q & A



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