

**clean green
hydrogen**



Gen₂ Energy

Gen2 Energy company presentation

March 2023

Public

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Gen2 Energy in short

- 1 Aiming to become the first pure-play industrial scale producer of cost competitive green hydrogen
- 2 Target of developing and controlling a safe and efficient distribution network
- 3 Attractive sites secured, with industrial scale development portfolio of 700+ MW potential capacity
- 4 Competent and experienced team, with solid industrial backing
- 5 The market for green hydrogen is happening now

Gen2 Energy strategy and ambitions



Pure-play on green hydrogen

Strategy of developing, constructing, owning and operating zero emission green hydrogen production facilities and developing an integrated hydrogen value chain



Early mover with industrial scale ambitions

Project portfolio of up to 700+ MW capacity¹

Targeting first production 2025 and >1.0 GW capacity in production by 2030



Geographically focused

Projects primarily in Norway, and marketing focused on local markets and export to the UK and Northern Europe

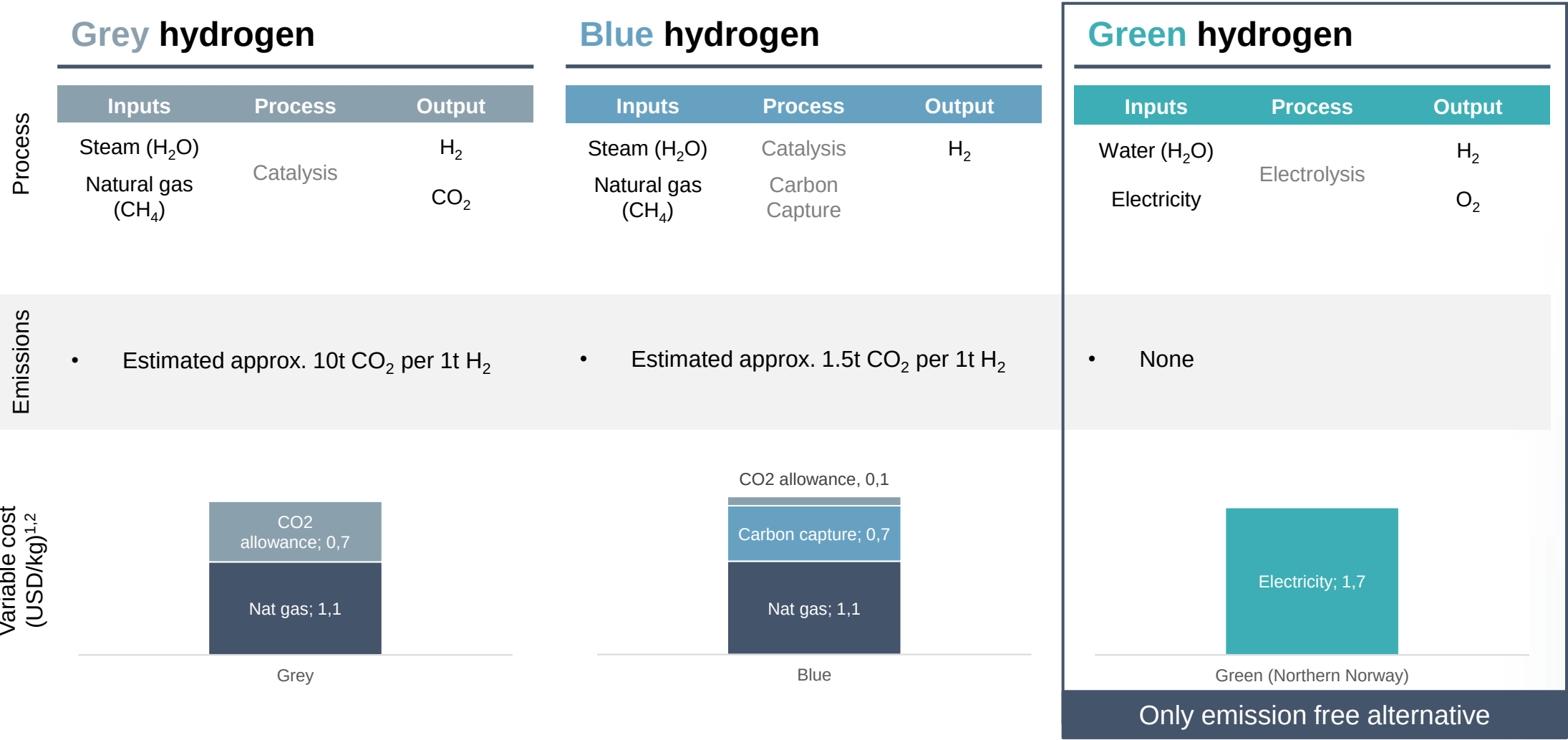


Driving the green transition

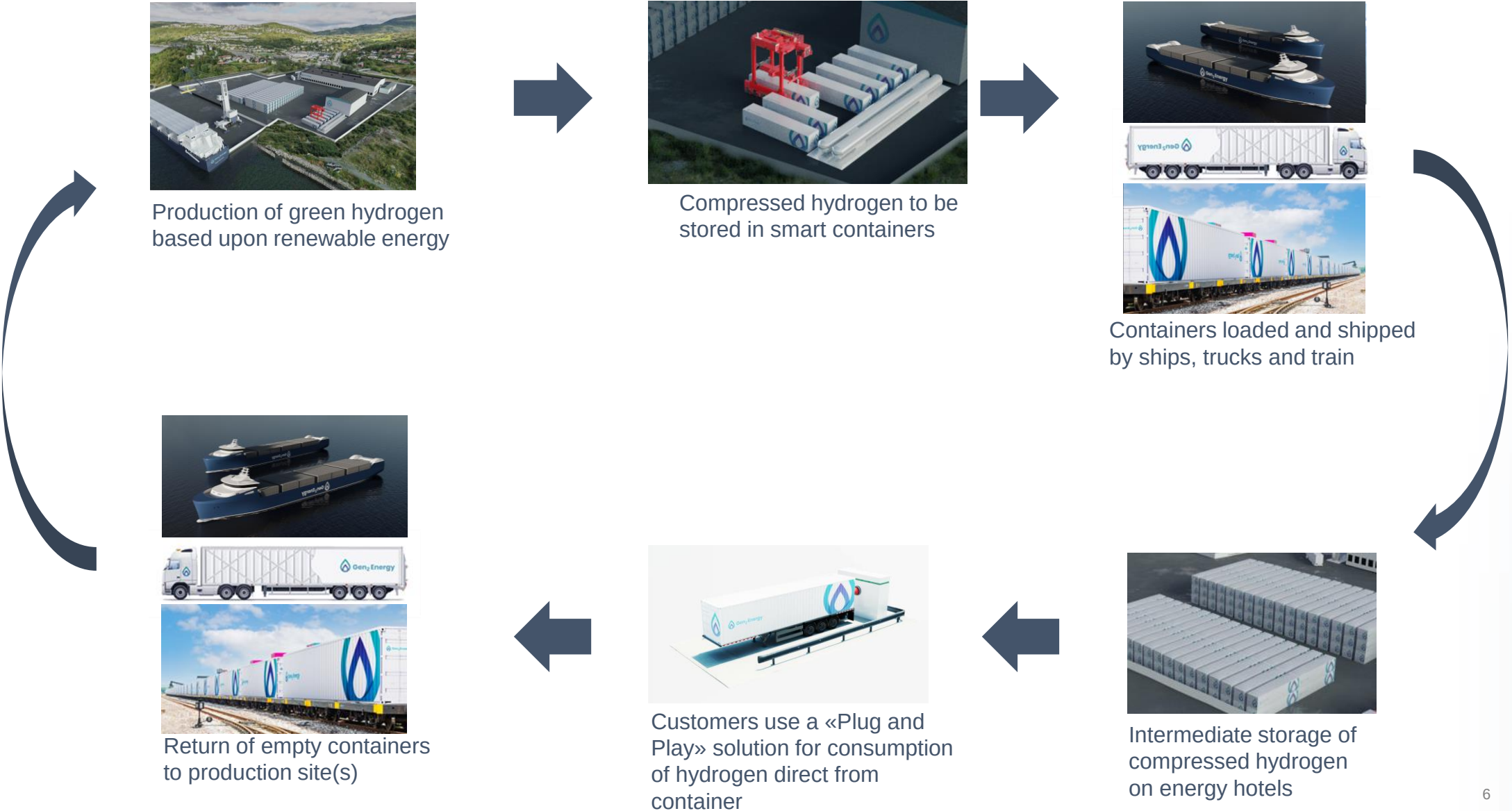


 SUSTAINABLE DEVELOPMENT GOALS

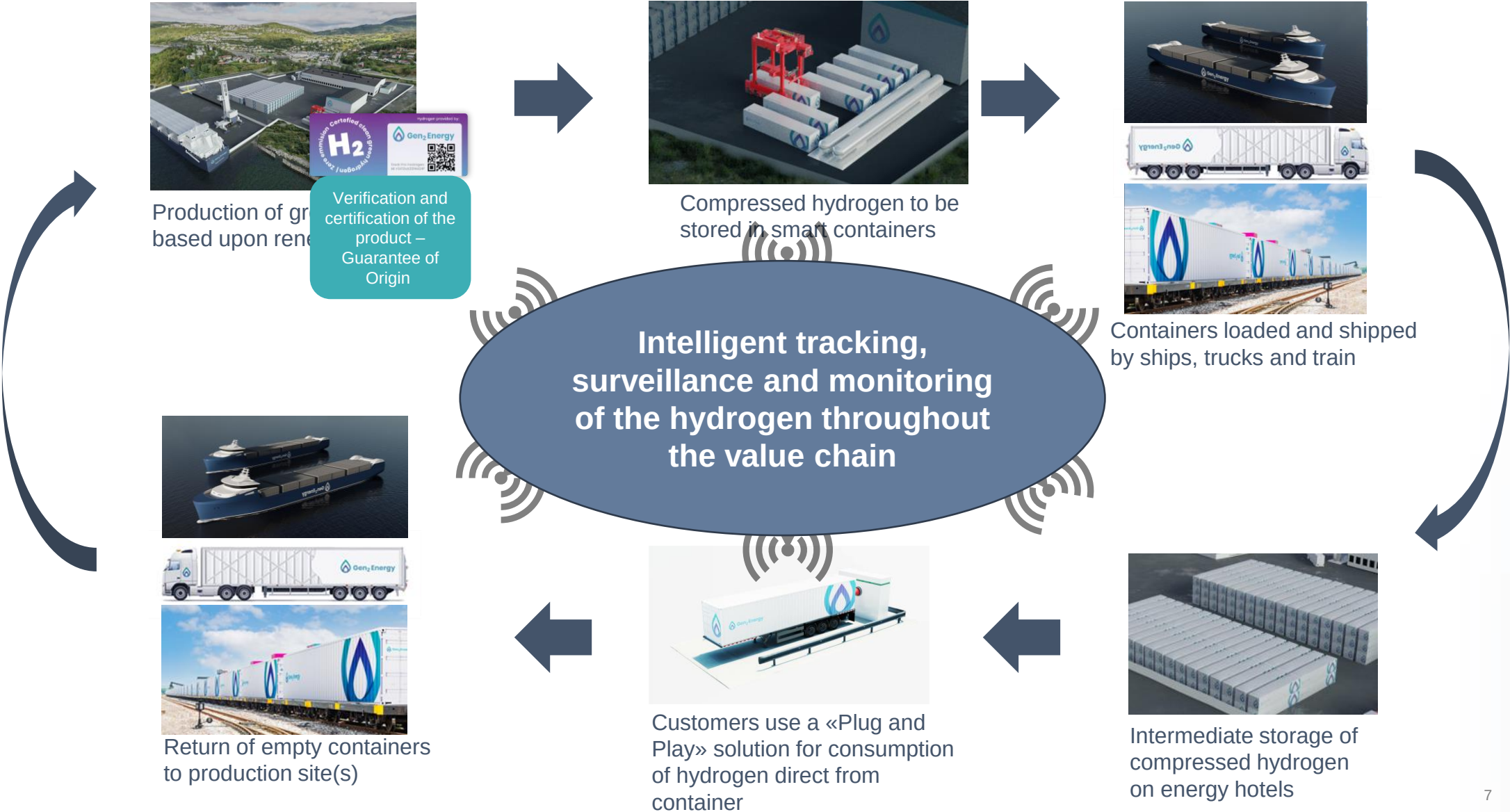
Zero emission green hydrogen is already competitive



Developing an **integrated** green hydrogen value chain



..... and a safe and smart value chain



Efficient distribution is key in driving down unit cost

- Focus markets
 - Regional hubs in Norway
 - Export from Norway to UK and NW Europe
- Efficient large-scale seaborne transportation of compressed hydrogen in containers
 - Dedicated vessels
 - Direct routes to hydrogen hubs

Potential container vessel



Gen2 hydrogen container vessel under development – artist's rendition



Aiming to have logistics concept ready in 2022

H₂ container vessel project - highlights



- Design requirements
 - Standard container vessel with planned capacity of approximately 1,000 TEU
 - Increased capacity on certain specific parameters
- Process of securing approval in principle (AIP) pending
- Vessel design elected mid 2022

H₂ container project - highlights



- Design requirements
 - Standard 40 ft ISO containers
 - ADR (road), RID (railway) and IMDG (shipping) approvals
- In advanced dialogue with suppliers regarding design and production of containers
- IMDG approval process pending

Industrial scale portfolio

- Main projects
 - Nesbruket, Mosjøen, Northern Norway (100%)
 - Holandsvika, Mosjøen, Northern Norway (100%)
 - Jelsa, SW Norway (100% owned site)
- Further projects being matured
 - Mid Norway:
 - Participation in Meråker Hydrogen AS (10%)
 - North Jutland, Denmark:
 - Option with Hirtshals Port
- Additional project pipeline

Core projects – capacity up to 600 MW

Nesbruket and Holandsvika, Mosjøen



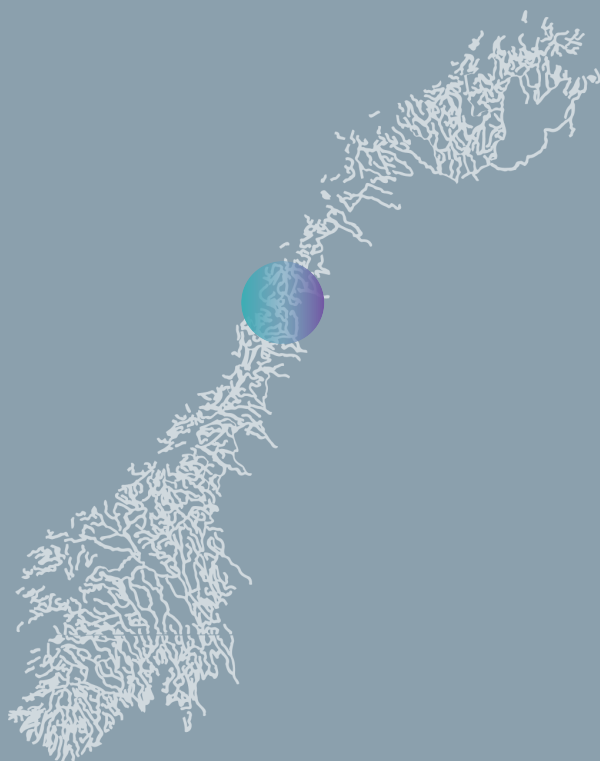
Meråker Hydrogen, Meråker



Jelsa facility, Suldal



Mosjøen is an ideal location for green h₂ projects



Low opex

- Northern Norway (NO4) is Europe's cheapest power zone, with surplus and stranded renewable energy
- Electricity is estimated to approx. 90% of production cost
- Low transmission cost
- Ample availability of fresh water

Low capex

- Baseload power from hydro allows for using alkaline electrolyzers and for high uptime
- Relatively simple civil works

Strong support mechanisms

- Norway supportive of green industry initiatives

Advancing the Nesbruket production facility project

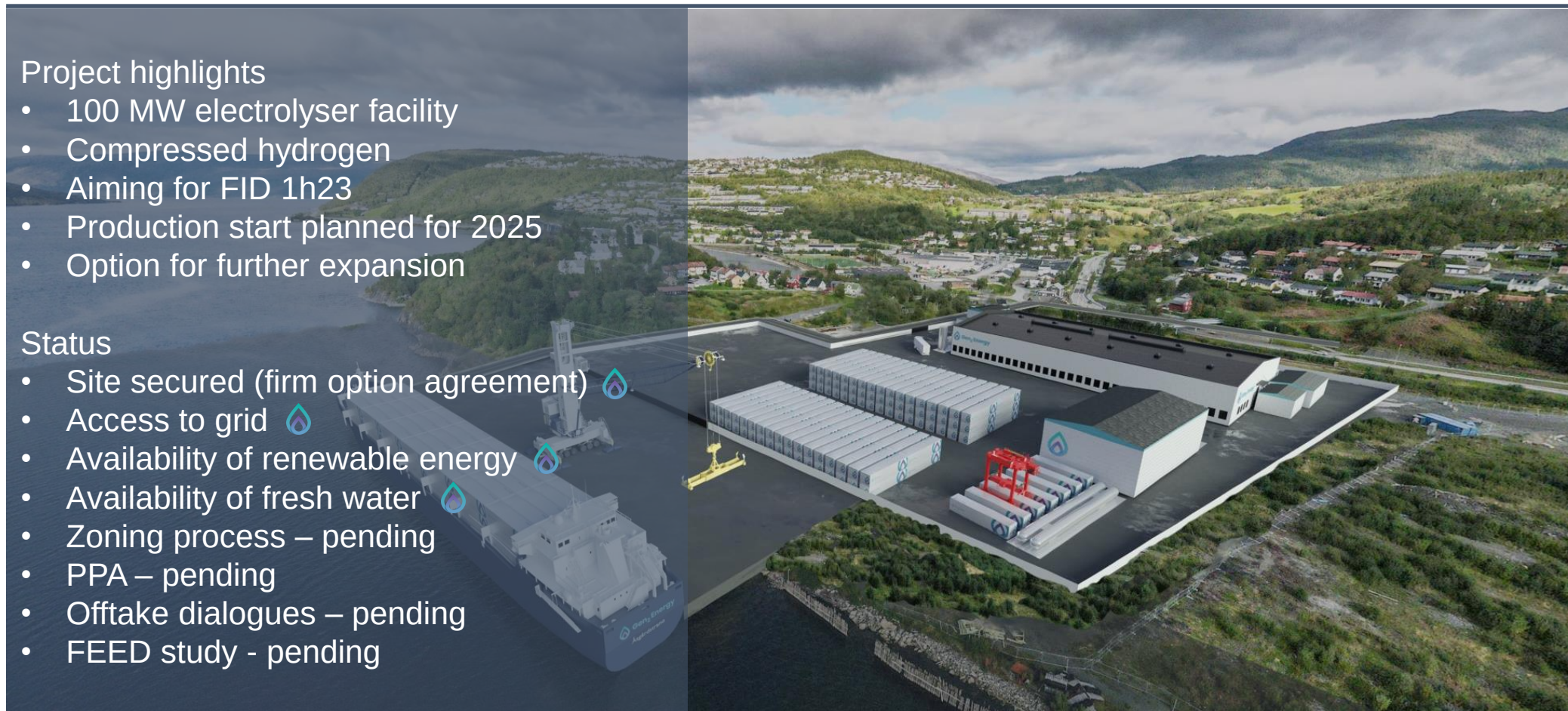
Concept illustration Nesbruket, Mosjøen¹

Project highlights

- 100 MW electrolyser facility
- Compressed hydrogen
- Aiming for FID 1h23
- Production start planned for 2025
- Option for further expansion

Status

- Site secured (firm option agreement) 
- Access to grid 
- Availability of renewable energy 
- Availability of fresh water 
- Zoning process – pending
- PPA – pending
- Offtake dialogues – pending
- FEED study - pending



Unique large scale opportunity at Holandsvika

Holandsvika site, Mosjøen

Project highlights

- Up to 500 MW capacity available
- Business case for large scale plant under evaluation
 - Choice of hydrogen carrier (compressed hydrogen, liquid hydrogen, ammonia, methanol etc)
 - Potential partnership model

Status

- Site secured (firm option agreement) 💧
- Availability of renewable energy 💧
- Availability of fresh water 💧
- Grid access – under development
- Zoning process – planning phase



Management team with complementary skillset



**Jonas Meyer,
CEO**

- Formerly lead equity research analyst Renewable Energy, SB1 Markets
- Extensive experience from capital raises and IPOs in the renewable energy segment
- M.Sc. Finance from BI Norwegian Business School



**Bjørn Thoresen,
CFO**

- 18 years of experience from capital markets and investment banking
- Particular focus on energy, and has led several IPO processes within renewable energy
- M.Sc. in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU)



**Dr. Odd-Arne
Lorentsen, CTO**

- Specialist in hydrogen, ammonia and aluminium production
- Previously in several senior technical development and management positions at Yara Intl' and Hydro (>20 yrs), as well as adjunct professor at NTNU
- Ph.D. degree in electrochemistry from the Norwegian University of Science and Technology (NTNU)



**Lars Nesje Grimsmo,
EVP Project Dev.**

- Project manager for major EPC projects within Energy, Oil & Gas and Maritime
- 18 years of experience in gas and gas safety, including construction of gas fired power plants, offshore gas production systems and gas processing
- MSc. in Electrical and Process Energy Engineering from the Norwegian University of Technology and Science, with specialization in hydrogen production for energy storage



**Andreas Ekker,
SVP Sales**

- Leadership background from energy companies such as Shell and Circle K and experience within oil refining, B2B sales and pricing, logistics and project execution
- M.Sc. in Chemical Engineering from the Norwegian University of Science and Technology (NTNU) and an Executive Master of Management from Norwegian Business School

Team experience from capital markets, hydrogen production, energy projects and industrial gas sector

Board with extensive and relevant industry experience



**Oscar Spieler,
Chairman**

- Previously CEO of Golar LNG and has experience as CEO of Sea Production and Frontline Management
- Board experience from Jasper Investments, Archer, and North Atlantic Drilling
- M.Sc. in Engineering from the Norwegian University of Science & Technology (NTNU)



Dr. Thorleif Enger

- Previously CEO of Yara Intl. and EVP of Hydro O&G before taking over the responsibility for Hydro Agri (Yara predecessor)
- Previously President of the International Fertilizer Industry Association
- Chairman or non-executive director of companies including Telenor, Spring Energy, HitecVision, FMC Technologies, and Marine Harvest
- Ph.D. in Structural Engineering from University of Colorado



**Per-Christian W.
Fett**

- Director of Fearnley LNG and has worked in the commercial shipping markets on commercial tenders for LNG shipping, floating LNG terminals, and long-term charters for the last 25 years
- Background is from Statoil/Equinor, as a shipping analyst
- M.Sc. in International Shipping from the University of Plymouth



**Ann-Christin
Andersen**

- Executive with 30 years of experience in the oil and gas industry
- Current board positions in Drammen havn (Chair person), Glitre Energi (Chair person), Quantafuel (Chair person), Maersk Drilling, Ferrexpo, Argeo, Rotork
- B.Sc. in Offshore Electrical Engineering from Heriot-Watt University, UK, and Executive MBA from IMD University in Lausanne, Switzerland



Laurent Poncet

- Head of BD for Low Carbon Hydrogen at Vitol
- Previously business expert reviewing hydrogen investment opportunities for the EC Green Deal Innovation Fund, Equinor Head of Corporate Strategy Development / Head of the Corporate Incubator, and Associate Principal at McKinsey & Company
- Civil and Petroleum Engineer (MEng CEng EI), alumnus of London Business School



Richard Hulf

- Managing Partner and Fund Manager, HydrogenOne Capital
- 30 years experience in Utilities and Energy, and Chartered Engineer
- Financial experience from Stock Broking, Corporate Finance and Fund Management with Henderson Crosthwaite, Ernst & Young and Artemis Investment Management, where he invested into renewables companies.
- MSc in Petroleum Engineering from Imperial College



Jo Bamford

- Green entrepreneur with 10 years of experience in the UK hydrogen sector
- Founding partner of HyCap Group
- Founder and chairman of Ryze Hydrogen
- Chairman of Wrightbus
- Director of JCB Ltd, one of the world's top three manufacturers of construction equipment

Strong background from shipping/logistics, chemicals, power & utilities, renewable energy and hydrogen

Strong industrial backing, and reputable project partners

Industrial investors

	• Among the world's largest energy traders • Involved in large scale hydrogen projects • Represented on G2E's Board of Directors
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	• One of the industry leaders within LNG globally • Collaboration agreement with G2E with for seaborne logistics for green h₂
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	• Integrated shipping company headed by Trygve Seglem¹ • Presence also within offshore wind development
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New anchor investors 2022

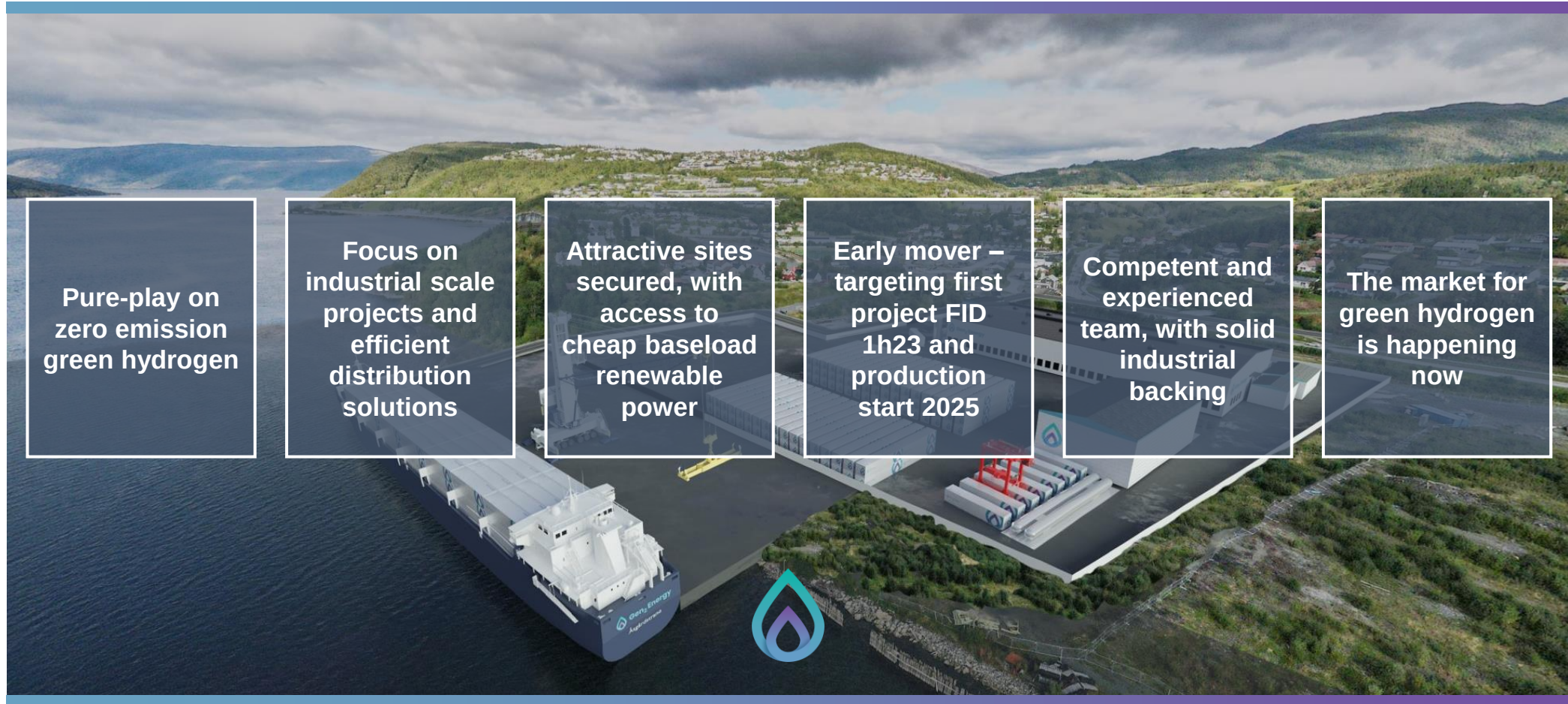
	• Fund aiming to take lead in the transition to clean hydrogen energy • Set up in 2021 by PE-firm Vedra Partners, and the Bamford family, who has various initiatives within the hydrogen ecosystem (JCB, Wrightbus, Ryze Hydrogen)
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	• Listed in London (HGEN) • Providing investors with opportunities in clean hydrogen and energy storage, both in listed and private positions • Portfolio companies include: Sunfire, NanoSUN, HiiROC, Bramble Energy
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Project partners

Summary



clean *green*
hydrogen



Gen₂ Energy