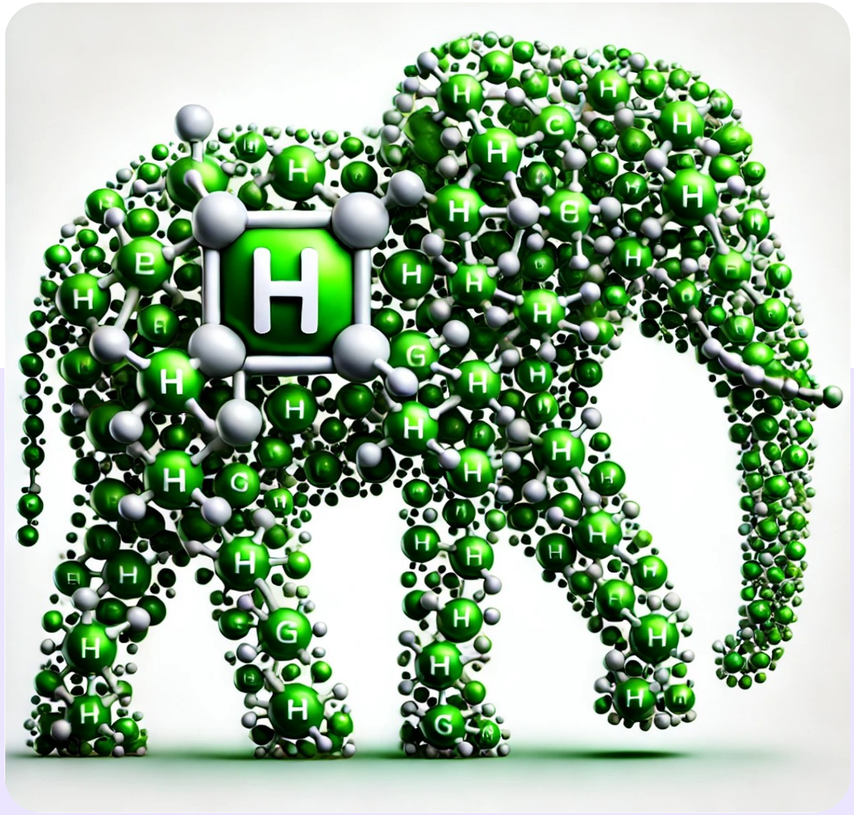
H2PRO

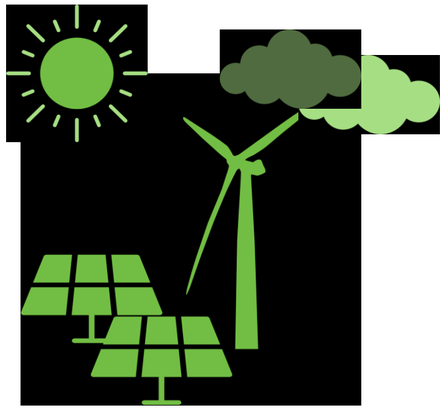
fueling tomorrow

April 8, 2026

The Fossil Parity challenge



How to achieve low LCOH



Use the cheapest electricity

Problem

Extremely Variable

Low Capacity Factors

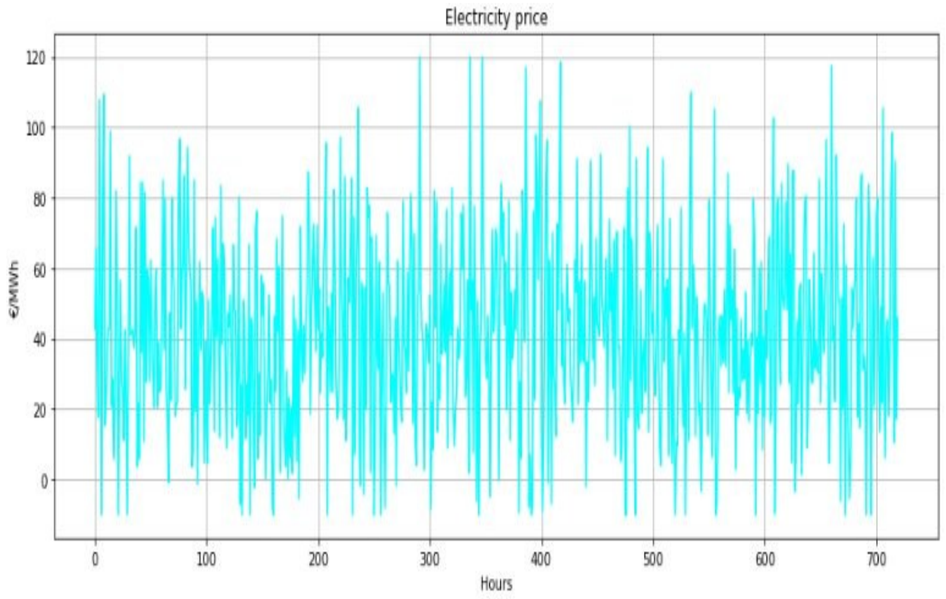
Solution

Hyper Flexible Electrolyzer

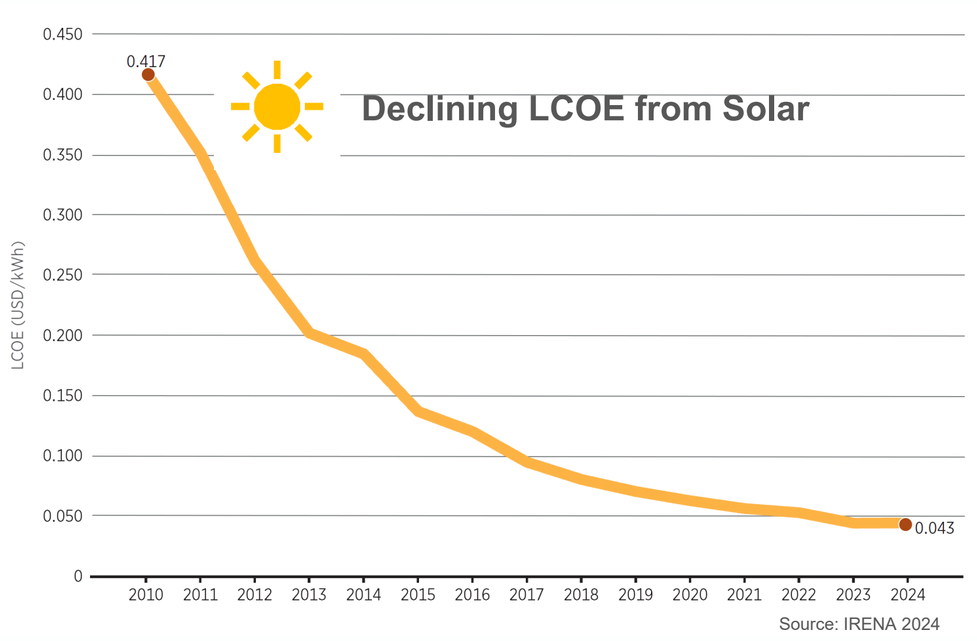
Ultra low CAPEX

‘Off-grid‘ and ‘Grid balancing‘ will overcome hurdles to achieve the lowest LCOH

Grid Balancing



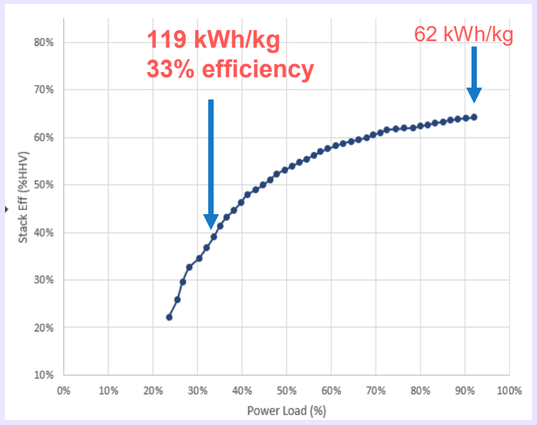
Off-Grid



Source: IRENA 2024

Current electrolyzers don't fit renewables

AEL



low efficiency at low load

Can't operate below 30% load

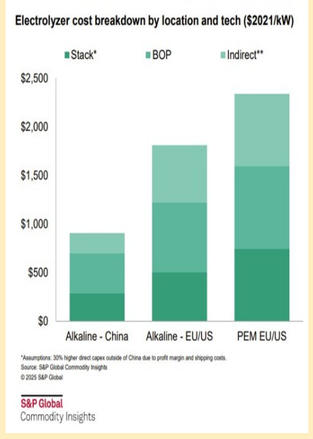
Turning off has penalty
degradation
Long ramp-up (cold & hot)

PEM

CAPEX is too high

Turning off has penalty
not as bad as AEL, but still bad

Platinum Group Metals
Platinum & iridium as catalyst



H2Pro's DWI
Decouples W
Electrolysis

Efficient &
Hyper flexible
with no membr

H2Pro in brief

- Developing a breakthrough and patented electrolyzer technology
- Established 2019 based on research at Technion
- ~ 100 employees, 10 patanets
- Raised over $100 Million

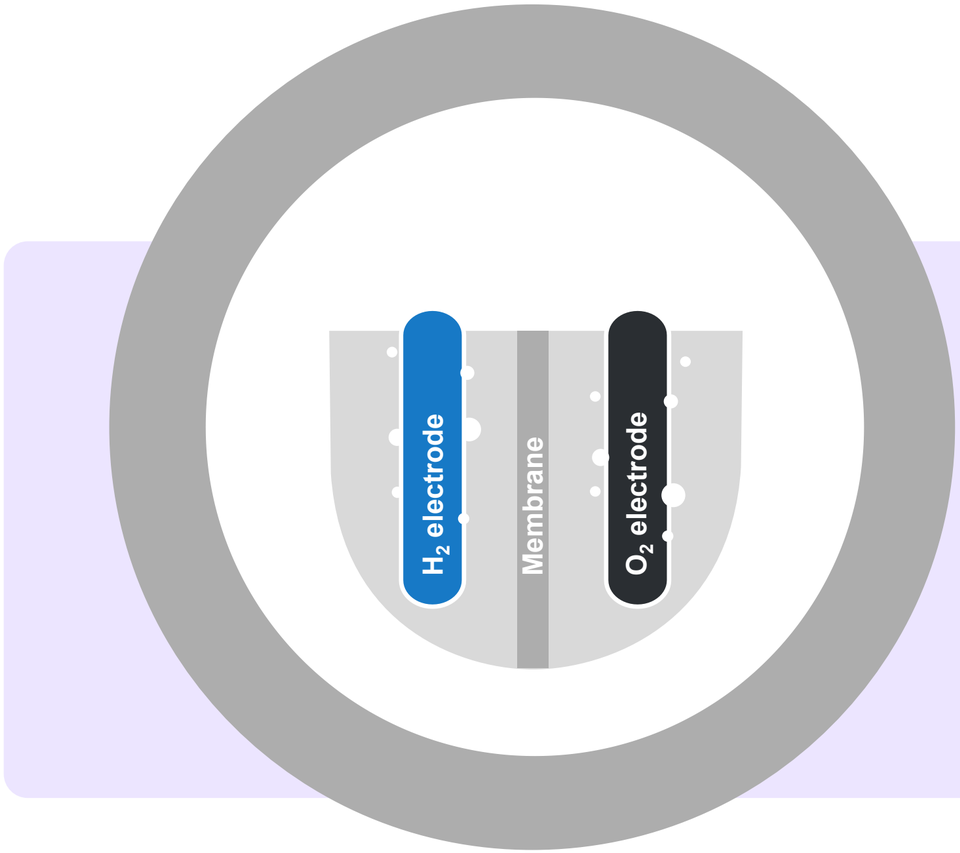
Investors

Breakthrough Energy
TEMASEK HOLDINGS
ArcelorMittal
Sumitomo Corporation
DORAL
Horizons Ventures
NewFortress energy
extantia
COPEC
CSN
BAZAN GROUP
HYUNDAI
origin
YARA

H2Pro's DWE (Decoupled Water Electrolysis)

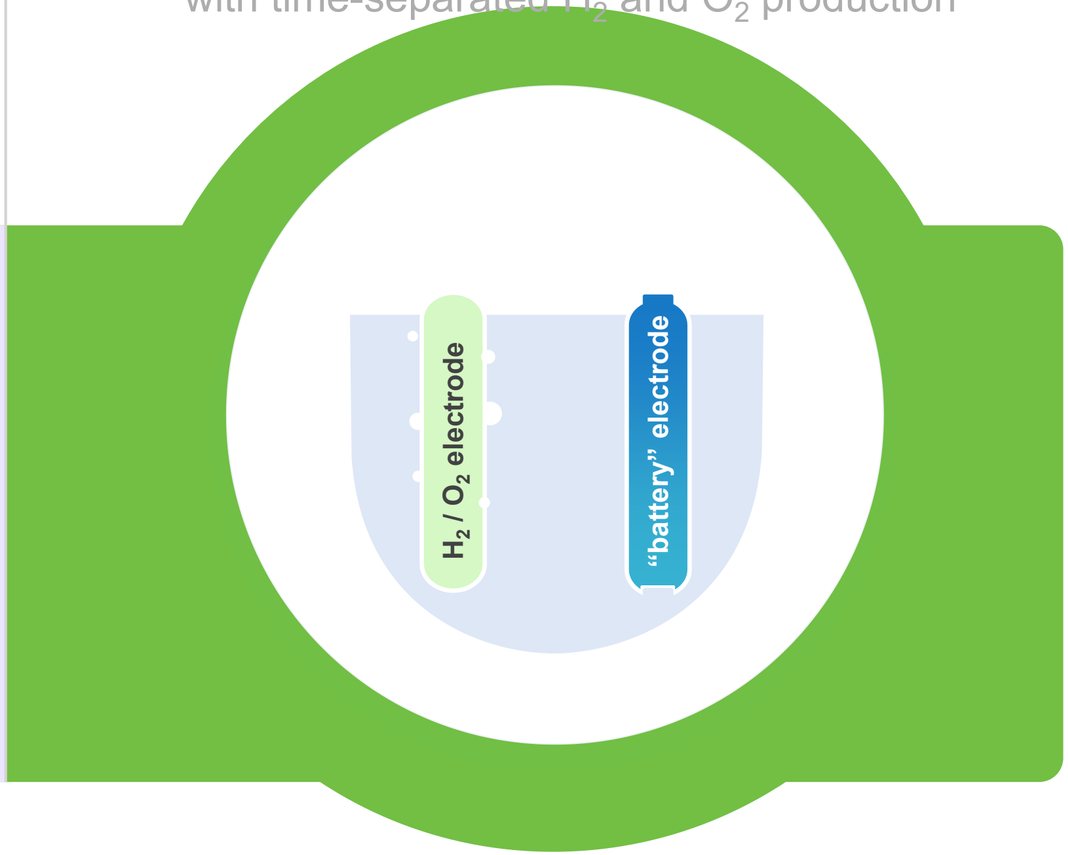
Conventional Electrolysis

Simultaneous H_2 and O_2 production



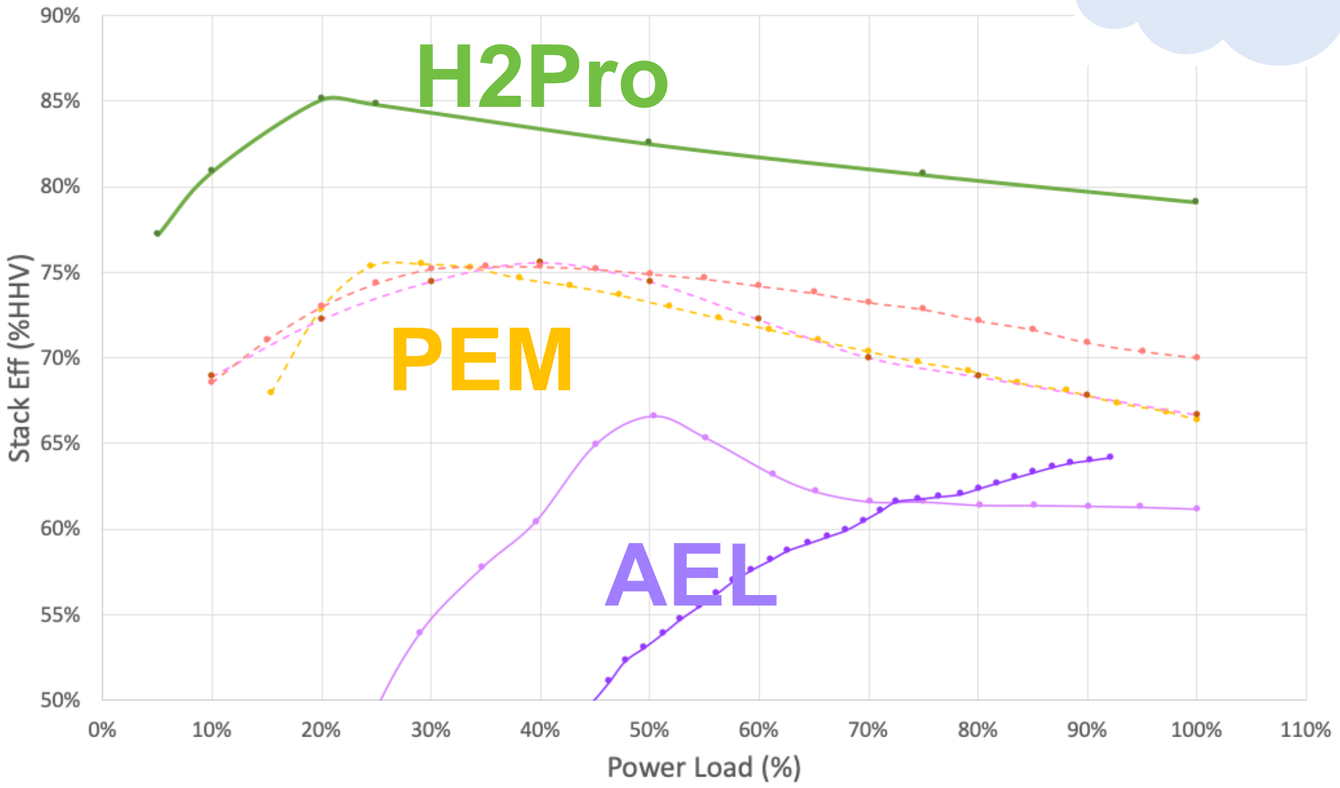
H2Pro Electrolysis

Proprietary 2-phase process
with time-separated H_2 and O_2 production



H2Pro is ‘Fit for Green’

- **Unlimited ON/OFF**
- Lower minimum point
- Higher Efficiency Curve



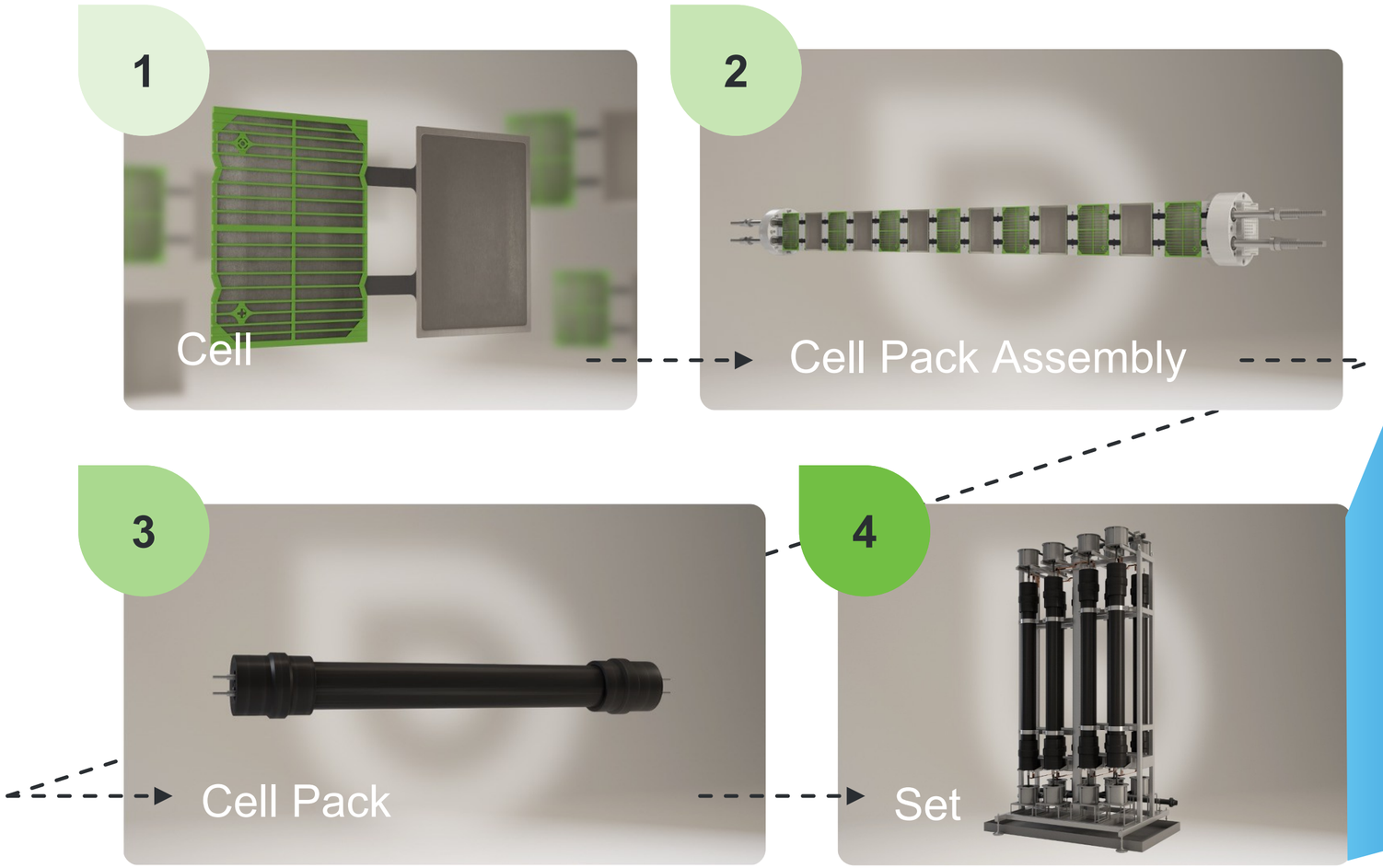
** DC efficiency – including shunt current and overpotential losses*

Designed for scale

Bi-functional electrode

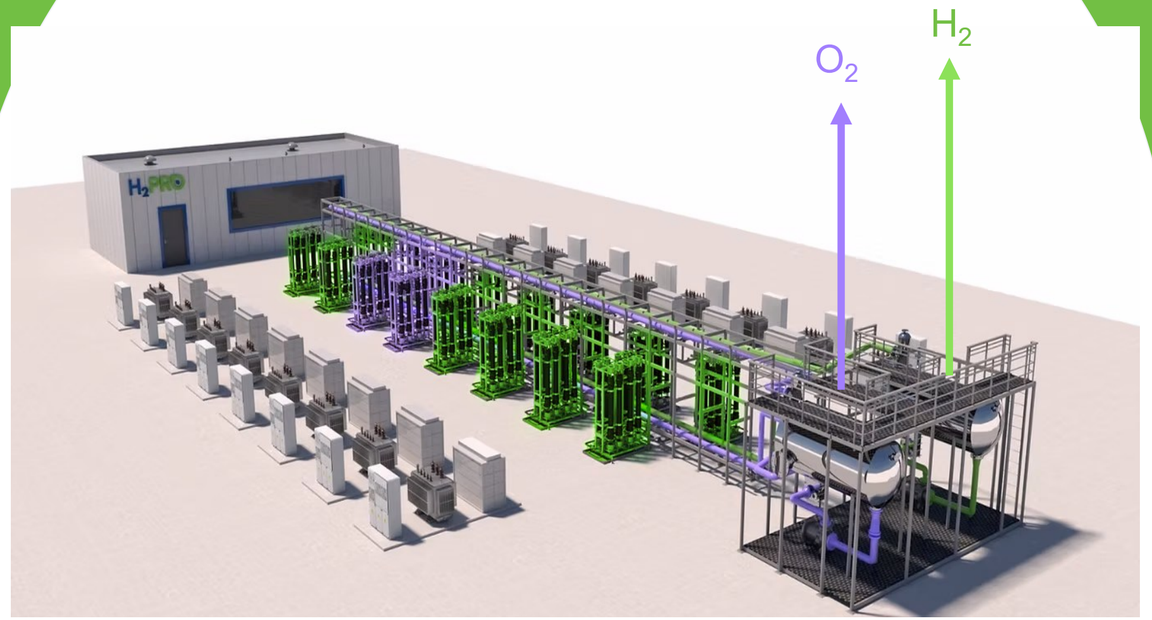
“Battery” electrode

From “electrodes” to “set”



20 MW system level

- Multiple sets connected to common Balance of Plant (BOP)
- BOP consists of separation tanks, pumps, valves and heat management
- **Continuous hydrogen production**



How H2Pro systems will deliver the lowest LCOH

Hyper Flexibility

Wide load range

High efficiency

Unlimited ON / OFF

Quick ramp up / down

Ultra Low CAPEX

No Membrane

Inexpensive materials

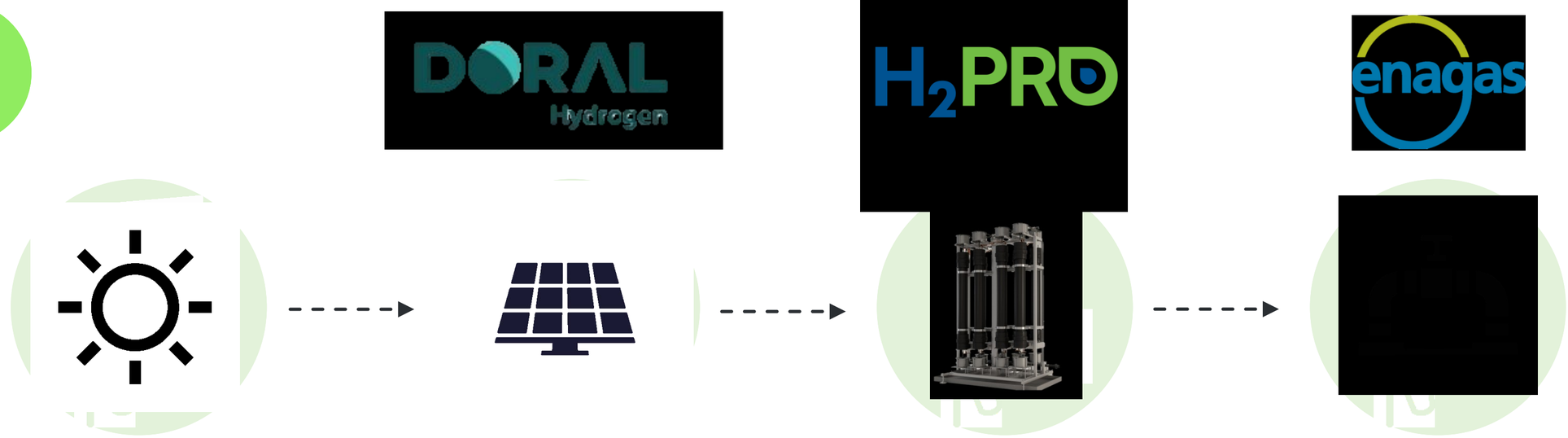
No PFAS

No PGM

Pilot Project
UNDER CONSTRUCTION
0.56 MW system

- First green hydrogen in Israel,
  ~200 kg per day
- Gas blending – industrial application
- Demonstrating PV load curve
- Site: industrial zone – Ziporit
- Doral Energy .

First ever - PV Off-grid to Blending announcement



Following
the exact
sun profile

Connected
directly
to PV

H2Pro's
hyper-flexible
Electrolyzer

Blending to the
gas grid/
future H2Med

First ever Off-grid site for Blending

JV H2Pro x Doral Hydrogen

Location	Merida, Extremadura
RtB / COD	2027 / 2028
Solar PV	10 MWp → 80MWp
Electrolyzer H2Pro	5MW → 50MW
Grid Connection	None, totally off-grid
Hydrogen Use	2% Blending Enagas

About Doral

- Global utility-scale solar and storage developer
- A Total Global pipeline of **22.2 GWp** + **23GWh**
- An installed capacity of **1.2GW** + **1.5GWh** on current O&M
- Market cap of **~€3.37B**

- A Fully off-grid green hydrogen production
- H2Pro's hyper flexible DWE electrolyzer
- Designed to be fully matchable for RFNBO certification
- Capacity granted on-site injection – blending into the gas network
- Strategically positioned along the future H2Med corridor with expansion potential

Going Forward

- European partners
- A 5MW Off-grid system
  to be scaled up to a large project
- Renewable connected
- Round C – Q2 2026

H_2PRO

thank you!