

: Larsen & Toubro (L&T), an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services, today announced it has entered a Memorandum of Understanding (MoU) with HydrogenPro AS (OSE: HYPRO), a Norway-based leading Electrolyser technology and manufacturing company for partnership to tap the emerging Green Hydrogen market.

ever-increasing energy import bill and a pathway to green alternative for “hard-to-abate” industries, like refineries, fertilisers, steel, and transport.

Green Hydrogen demand in India is estimated to grow up to 2 MMTPA by 2030 in line with the nation's Green Hydrogen Mission, which would call for investments upward of \$60 billion.

HydrogenPro designs and supplies customized hydrogen plants in cooperation with global partners and suppliers, all ISO 9001, ISO 45001 and ISO 14001 certified.

The Company was founded in 2013 by individuals with background from the electrolysis industry, which was established in Telemark, Norway by Norsk Hydro in 1927. We are an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise in the hydrogen and renewable energy industry.

Our core product is the alkaline high-pressure electrolyser. With the new electrode technology, they are able to increase the efficiency of each unit by 14% to reach 93% of the theoretical maximum. This is a significant step forward as the cost of electric power, depending on market prices, amounts to 70-90% of the cost of producing hydrogen, the value of such increased efficiency equals approximately the investment cost for the entire plant in a Total Cost of Operation perspective. The Company is targeting a production cost for green hydrogen of USD 1.2 per kg in 2022.

Elling Nygaard, CEO, +47 90 84 41 94, elling@hydrogen-pro.com
Martin T. Holtet, CFO, +47 92 24 49 02, martin@hydrogen-pro.com

Larsen & Toubro is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

Head, Corporate Brand Management & Communications