

FIRST HYDROGEN CORP.

Management's Discussion and Analysis

For the Three and Six Months Ended September 30, 2025

Form 51-102F1

The following discussion is management's discussion and analysis of the results of operations and financial conditions of First Hydrogen Corp. (the "Company") and should be read in conjunction with the Company's unaudited condensed consolidated financial statements for the three and six months ended September 30, 2025 and audited consolidated financial statements for the years ended March 31, 2025 and 2024 that have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These audited financial statements can be found on SEDARplus at www.sedarplus.ca.

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca.

All amounts are in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is November 28, 2025.

Forward-Looking Statements

This MD&A includes "forward-looking information", or "forward-looking statements" as defined by applicable securities laws. The purpose of including forward-looking statements is to provide information about the current expectations and plans of management, enabling investors and others to gain a better understanding of the Company's business plans, financial performance, and condition.

All statements in this MD&A, except for statements of historical fact, pertaining to the Company's strategy, future operations, financial position, prospects, plans, feasibility study, and management's objectives, are considered forward-looking statements. These statements are typically identified by words such as "plan," "expect," "estimate," "intend," "anticipate," "target", "believe," or variations thereof, as well as statements indicating that certain actions, events, or results "may," "could," "would," "might," or "will" be taken, occur, or be achieved. Specifically, this MD&A contains forward-looking statements related to the Company's intentions concerning its business and operations, its expectations regarding capital raising and business growth, its growth strategy and opportunities, anticipated industry trends and challenges, the perceived value and potential of the Company's rights, and other development study results, budgets, strategic plans, market acceptance and other timelines, as well as government regulations and relations.

Forward-looking information is based on certain assumptions and other important factors that, if untrue, could significantly impact the Company's actual results, performance, or achievements in comparison to future results, performance, or achievements expressed or implied by such information or statements. There is no guarantee that such information or statements will prove to be accurate. Key assumptions underlying the Company's forward-looking information include its ability to raise additional financing when needed and on reasonable terms, achieve current development, and other objectives regarding demand for hydrogen-fuel-cell-powered light vehicle and other products, obtain necessary licenses, permits, and governmental approvals, attract and retain key personnel, as well as general business and economic conditions, including competitive conditions in the Company's market.

Readers are cautioned that the above list does not cover all factors and assumptions that may have been utilized. Additionally, forward-looking statements are subject to various risks and uncertainties that could have a significant adverse effect on the Company's business, financial condition, results of operations, and growth prospects. Some of the risks and uncertainties that could cause actual results to differ materially from the expressed forward-looking statements include revenue generation and future capital requirements, short or medium-term profitability, risks related to hydro-fuel cell development, electrolysis technology, green hydrogen production and distribution, and operating costs, challenges in funding and construction the production plant, obtaining resources from governmental authorities, compliance with

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environmental and safety regulations, access to equipment, maintenance, reliance on key personnel and business relationships, growth strategy, obtaining insurance, occupational health and safety risks, adverse publicity, third-party risks, disruptions to business operations, reliance on technology and information systems, litigation risks, tax risks, unforeseen expenses, public health crises, climate change, general economic conditions, commodity prices and exchange rate risks, light commercial vehicle demand, share price volatility, public company obligations, competition risk, dividend policy, policies and legislation, force majeure, and technological changes.

While the Company believes that its expectations are based on reasonable assumptions and has made efforts to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that result in actions, events, or results not meeting the anticipated, estimated, or intended outcomes. Therefore, these risks should be carefully considered, although they are not exhaustive. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements provided herein. Due to the inherent risks, uncertainties, and assumptions associated with forward-looking statements, readers should exercise caution and avoid undue reliance on them.

The forward-looking statements in this document are presented to assist investors in understanding the Company's expected financial and operational performance and results as of the periods covered in the Company's plans and objectives. They may not be suitable for other purposes. The assumptions mentioned above and described in greater detail in the "Risk and Uncertainties" section of this MD&A should be carefully considered by readers.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. The Company qualifies all of its forward-looking statements with these cautionary statements.

Overview

Description of the Business

First Hydrogen Corp. (the "Company") is a publicly listed company incorporated under the Business Corporations Act of British Columbia on June 20, 2007, as "Fitch Street Capital Corp". On June 11, 2021, the Company entered into definitive agreements with AVL Powertrain UK Limited and Ballard Power Systems Inc. to assist in the design and development of a fuel-cell powered vehicle that the Company will own the commercial rights for the vehicle design. To better define the Company's zero-emission initiative, on October 7, 2021, the Company changed its name to First Hydrogen Corp. The Company's trading symbol is "FHYD" trading on the Exchange.

Advances and investment in energy and automotive development from forward-looking businesses, such as First Hydrogen, will be fuelled by zero emission targets, government incentive schemes and infrastructure investment. First Hydrogen's strategy is to target Light Commercial Vehicle (the "FCEV") sector to support fleet transition to zero emission transport and to target green hydrogen production and distribution to support its LCV strategy. In addition, the Company is reviewing complimentary products as part of its hydrogen-as-a-service offering, such as mobile refueling and green hydrogen production.

As part of its long-term strategy, First Hydrogen is also advancing plans to deploy Small Modular Reactors (SMRs) to provide a reliable, carbon-free energy source for high-volume green hydrogen production, supporting energy security and deep decarbonization of transport and industrial sectors.

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Company Highlights from April 1, 2025 up to November 28, 2025

Automotive

The European Commission launched the Hydrogen Mechanism, a supply-and-demand matchmaking program within the European Union Energy and Raw Materials Platform to accelerate the growth of Europe's emerging clean hydrogen economy by directly connecting hydrogen buyers with producers and project developers. This pro-active measure provides a pathway to derisk projects, identify off-take partners, secure commercial commitments and engage with EU-based financial institutions. The platform will help First Hydrogen advance its FCEVs and green energy production projects (utilizing small modular reactors).

The Company is seeking to add left-hand drive FCEV as demonstrators for the North American, South American and European markets. The European Union (EU) strives to become the first climate-neutral continent by 2050. Unpredictability around U.S trade policy – shifting tariff proposals, implantation, timelines, and counter measures – have forced the Company, and many other companies, to pause investment decisions and advancing various projects.

Energy

The Company and Dr. Muhammad Taha Manzoor from the University of Alberta (UofA) have agreed to a technical research project on advancing SMR technology focusing on fuel reactor materials, SMR design and reactor design optimization taking into consideration the growth of artificial intelligence (AI) data centres, which consume up to 10 times more energy than normal data centres. One Google search uses about as much electricity as turning on a household light for 17 seconds (<https://www.rwdigital.ca/blog/how-much-energy-do-google-search-and-chatgpt-use/>). Asking a Generative AI model like ChatGPT a single question is equivalent to leaving that light on for 20 minutes (<https://www.npr.org/2024/07/12/g-s1-9545/ai-brings-soaring-emissions-for-google-and-microsoft-a-major-contributor-to-climate-change>).

The initial phase will undertake a comprehensive review and consultative process to select candidate surrogate mixtures that mimic the thermophysical behavior of uranium-bearing fuel salts and a base molten salt mixture. The research will prioritize mixtures suitable for near-term lab evaluation and early prototype development—without the use of uranium in this phase—ultimately advancing First Hydrogen's commercial scale-up objectives. Prof. Manzoor's team will conduct a detailed analysis to identify the most suitable molten-salt mixtures for SMRs and assess their availability and procurement options, including potential supplies, tariffs, export controls and the other regulatory requirements.

The Company seeks to apply small modular nuclear reactors (SMRs) for deployment in Canada and Europe for green hydrogen production. This initiative is expected to enhance First Hydrogen's ability to provide a stable, scalable, and cost-effective supply of green hydrogen, supporting global efforts to decarbonize key sectors such as transportation and industry. Nuclear energy is widely recognized as a green energy source by international bodies due to its ability to produce large amounts of electricity with minimal greenhouse gas emissions.

SMRs are compact, efficient nuclear energy systems that offer a scalable and low-carbon alternative to traditional energy sources. SMRS are much smaller than large-scale traditional nuclear reactor facilities, in some cases as small as 1/10th the size of traditional nuclear. First Hydrogen seeks to install these SMRs in areas where grid power is limited or non-existent to produce hydrogen for refueling stations.

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Corporate

The Company and certain debentures holders agreed to extend the maturity date of convertible debentures in the principal amount of \$2,204,425, from November 22, 2025 to November 22, 2028, subject to acceptance of the TSX Venture Exchange.

The Company proposed to settle up to \$206,930.25 in accrued and owing interest (the "Settlement Amount") into 470,296 common shares (the "Shares") of the Company (the "Debt Settlement"). The Shares shall be issued at a deemed price of C\$0.44 per Share. The Settlement Amount is payable to debenture holders (the "Debenture Holders") referenced above and 9.0% unsecured convertible debentures of the Company, the full principal balance of which was converted into shares on September 24, 2025, and October 14, 2025, these debentures were issued to the Debenture Holders on November 22, 2023. The proposal is subject to TSX Venture Exchange approval.

Results of Operations for the Three Months ended September 30, 2025 and 2024

The Company incurred a net loss of \$214,314 for the three-month period ended September 30, 2025, when compared to a net loss of \$1,445,179 incurred during the same period in 2024.

Major expenses and their prior comparative period amount as follow:

- Advertising and marketing \$2,504 (2024 - \$62,387)
- Consulting and management fees \$99,500 (2024 - \$173,982)
- Interest expense \$63,328 (2024 - \$69,916)
- Legal and accounting \$47,399 (2024 - \$27,500)
- General and administrative \$43,139 (2024 - \$56,552)
- Research and development \$11,238 (2024 - \$64,657)
- Salaries and benefits \$10,515 (2024 - \$250,702)
- Finance cost \$87,292 (2024 - \$76,797)

The Company's net loss for the three-month period ended September 30, 2025, decreased by \$1,230,865 compared to the same period in 2024. The more significant reduction in expenses is mainly attributed to a reduction in UK staff (salaries and benefits), research and development and marketing and advertising spending. The Company adjusted the value of stock-based compensation during the quarter, recording a reduction of \$194,581 in stock-based compensation. Stock-based compensation is recorded as non-cash expense.

Advertising and marketing expenses, including costs for website hosting, dissemination of news releases, translation, and marketing services, were lower due to a reduction in spending.

Management and consulting expenses for the three months ended September 30, 2025, include fees incurred for the CEO and CFO of the company (see Related Party Transactions for amounts), administrative support, and directors' fees.

Results of Operations for the Six Months ended September 30, 2025 and 2024

The Company incurred a net loss of \$1,566,153 for the six-month period ended September 30, 2025, when compared to a net loss of \$3,134,661 incurred during the same period in 2024. The Company's net loss decreased \$1,568,508 during this period as Company reduced its staff in the UK, reduce spending on research and development, advertising and marketing, and consulting fees.

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Major expenses and their prior comparative period amount as follow:

- Advertising and marketing \$29,610 (2024 - \$248,910)
- Consulting and management fees \$245,000 (2024 - \$381,460)
- Interest expense \$132,830 (2024 - \$130,077)
- Legal and accounting \$103,957 (2024 - \$77,500)
- General and administrative \$84,869 (2024 - \$109,477)
- Research and development \$29,139 (2024 - \$130,351)
- Salaries and benefits \$91,252 (2024 - \$943,340)
- Finance cost \$180,530 (2024 - \$139,025)
- Stock-based compensation \$570,233 (2024 - \$808,810)

Management and consulting expenses for the six months ended September 30, 2025, include fees incurred for the CEO and CFO of the company (see Related Party Transactions for amounts), administrative support, and directors' fees. The Company incurred \$132,830 (2024 - \$130,077) in interest on the convertible debentures outstanding. Legal and accounting expenses correspond with the reduction in staff and corporate legal costs. The recorded stock-based compensation (a non-cash expense) of \$570,233 due to stock option grants (2024 - \$808,810).

Liquidity

As at September 30, 2025, the Company had a working capital deficit of \$6,642,081 (March 31, 2025 - \$5,988,423). Subsequent to September 30, 2025, the Company extended the maturity on convertible debentures due on November 22, 2025 to November 22, 2028. The principal amount of these debentures are \$2,204,925. The Company also proposed to settle interest due on these debentures in the amount of \$206,930.25 by issuing 470,296 shares of the Company. The extension of the debentures is subject to the TSX Venture Exchange approval, while the interest settlement is subject to debenture holder and TSX Venture Exchange approval.

Summary of Cash Flows

		September 30,	
		2025	2024
Cash on hand, beginning of period	\$	11,507	\$ 87,475
Cash flow used for operations		(447,856)	(1,003,075)
Cash flow from financing activities		513,300	981,800
Cash on hand, end of period	\$	77,221	\$ 66,200

For the six months ended September 30, 2025, cash used for operating activities was \$447,856 compared to \$1,003,075 for the same period in 2024. The decrease was due to completion of vehicle development of its FCEV, a reduction in UK staff, and an overall reduction in spending including marketing and advertising.

For the six months ended September 30, 2025, cash flows provided by financing activities were \$513,300 compared to \$981,800 for the same period in 2024. During the six months ended September 30, 2025, the Company received \$347,500 from the exercise of stock options (2024 - \$120,000) and \$165,800 in advances from officers and director of the Company (2024 - \$365,000).

The Company is dependent on additional funds raised thru the issuance of shares and debt to commercialize our hydrogen ecosystem, which includes hydrogen-fuel-cell-powered vehicles, refueling, green hydrogen production and SMR developemnt. Immediate and longer-term funding is needed to advance our North

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American and European programs including constructing additional FCEVs, developing refueling and green hydrogen, further our SMR investment and to meet general and administrative expenses. No assurance can be given that any such funding will be available or that, if available, it can be obtained on terms favorable to the Company. The inability to raise adequate funds would affect our ability to continue as a going concern.

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters:

	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Revenues	\$nil	\$nil	\$nil	\$nil
Net loss	(214,314)	(1,351,839)	(1,039,482)	(884,239)
Loss per share (basic and diluted)	(0.00)	(0.02)	(0.01)	(0.01)
Total assets	1,207,850	1,425,748	1,824,147	1,887,358
Equity	(5,928,256)	(5,830,412)	(5,407,925)	(5,111,116)
	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Revenues	\$nil	\$nil	\$nil	\$nil
Net loss	(1,445,179)	(1,689,482)	(1,869,845)	(2,829,039)
Income (Loss) per share (basic and diluted)	(0.02)	(0.02)	(0.03)	(0.04)
Total assets	1,878,461	1,864,611	2,152,546	2,612,228
Equity	(4,261,147)	(3,445,443)	(2,131,850)	(710,420)

Revenue: The Company has no revenue.

Net loss: The net losses for the quarter ended December 2023 was the final quarter where the Company incurred costs for the development of the Company's two FCEVs, generation 2 design of the Company's vehicle. The reduction in the net loss beginning in March 2024 quarter was due to the completion of the development of the FCEVs with the Company moving towards fleet trials in the following quarters and building of the Company's ecosystem in Europe and North America. The Company is focusing on generating vehicle orders and/or conversations to hydrogen-powered-fuel cells with potential fleet operators, as well as building a left-hand drive model for North American and European markets and progressing the use of small modular reactors for power and hydrogen generation. The loss in the quarter ended September 30, 2025 includes stock-based compensation of \$764,814, a non-cash expense, due to stock option grants.

Outstanding Share Data

As at	September 30, 2025	November 28, 2025
Common shares, issued and outstanding	75,134,107	75,463,667
Share purchase warrants, outstanding	-	-
Finder/Brokers' warrants	227,500	80,000
Stock options, outstanding	2,850,000	2,400,000

Convertible Debentures

During the six-month period ended September 30, 2025, the debenture holders converted \$415,374 in principal for 769,212 shares.

Related Party Transactions

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During the six month period ended September 30, 2025, the Company recorded \$36,000 (2024 - \$36,000) in rent to a company owned by a director and senior officer. These transactions have been recorded at a fair value, which is the amount of consideration established and agreed to by the related parties.

As of September 30, 2025, the Company has \$693,50 (March 31, 2025 - \$513,050) owing to a company owned by a director and CEO of the Company for management fees and rent. The balance has no set terms of repayment and does not bear interest.

As of September 30, 2025, the Company has \$258,900 (March 31, 2025 - \$216,900) owing to company owned by an officer of the Company for management fees. The balance has no set terms of repayment and does not bear interest.

During the six months ended September 30, 2025, the Company incurred a total of \$6,000 in directors' fees (2024 - \$16,950). As at September 30, 2025, an amount of \$34,950 is due to directors (March 31, 2025 - \$28,950).

As at September 30, 2025, the Company has received, from the CEO and CFO short-term loans, of \$838,750 (March 31, 2025 - \$720,750). The balance has no set terms of repayment and does not bear interest.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity and include executive and non-executive directors. Key management personnel compensation disclosed above comprised the following:

Key Management Compensation

	September 30, 2025	September 30, 2024
CEO	\$ 180,000	\$ 240,000
CFO	42,000	81,000
Director fees	6,000	18,000
Rent	36,000	36,000
Stock-based compensation	-	234,531
	\$ 264,000	\$ 652,031

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's research and development costs are provided below:

	For the Six Months ended September 30,	
	2025	2024
Consulting	\$ -	\$ -
Insurance – UK operations	26,801	17,366
Legal and professional – agreements regarding fleet trials	-	58,954
Development, testing, trials – vehicle development, vehicle support, Gen-2 vehicle design, powertrain design, spare parts, vehicle testing	2,338	54,031
	\$ 29,139	\$ 130,351

During the six-month periods ended September 30, 2025 and 2024, the reduction in research and development expenses reflect the completion of the two demonstrator vehicles and the reduction of UK staff.

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Risk and Uncertainties

The Company is exposed to various risks that could materially and adversely affect its business, results of operations, financial condition, and trading prices of its common shares. These risks include, but are not limited to, those related to the development of the Company's LCV, green hydrogen production and distribution, and refueling stations, as well as competition, additional funding requirements, insurance, currency fluctuations, conflicts of interest, and share trading volatility. The occurrence of any of these risks could have a material adverse effect on the Company's business, operations or financial conditions.

Critical Accounting Estimates

The financial statements were prepared in accordance with IFRS which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Significant areas requiring the use of management estimates relate to determination of impairment of assets, exploration and evaluation assets' carrying values, useful lives for depreciation and amortization, and the value of deferred income tax assets and liabilities. Actual results could differ from these estimates.

Off-Balance-Sheet Arrangements

The Company does not have any off-balance sheet transactions.

Financial Instruments and Related Risks

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments include cash and cash equivalents, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair value due to their short-term maturity. The fair value of cash and cash equivalents are measured based on level 1 input of the fair value hierarchy.

Management believes that the Company is not exposed to significant interest rate risk, currency risk and credit risk.

Potential impact of U.S. trade policy

Ongoing changes, delays and announcements regarding new tariffs by the U.S. administration continue to contribute to economic uncertainty. These developments may impact the international trade. Any such tariffs and retaliatory measures may have an adverse effect on the Company as well impacting trade flows, investor sentiment and monetary flows. The Company continues to monitor and assess the tariff situation and its potential direct and indirect impacts on operations.

Subsequent events

- a) The Company issued 129,560 common shares to settle interest payments due in the amount of \$62,141
- b) The Company issued 100,000 common shares from the conversion of \$54,000 of debentures.

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- c) The Company issued 100,000 common shares from the exercise of incentive stock options at a price of \$0.70 per share.
- d) The Company and certain debentures holders agreed to extend the maturity date of convertible debentures in the principal amount of \$2,204,425, from November 22, 2025 to November 22, 2028, subject to acceptance of the TSX Venture Exchange.
- e) The Company proposed to settle up to \$206,930.25 in accrued and owing interest (the "Settlement Amount") into 470,296 common shares (the "Shares") of the Company (the "Debt Settlement"). The Shares shall be issued at a deemed price of C\$0.44 per Share. The Settlement Amount is payable to debenture holders (the "Debenture Holders") referenced above and 9.0% unsecured convertible debentures of the Company, the full principal balance of which was converted into shares on September 24, 2025, and October 14, 2025, these debentures were issued to the Debenture Holders on November 22, 2023. The proposal is subject to TSX Venture Exchange approval.

APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the condensed consolidated interim financial statements and the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information related to the Company can be found on SEDAR at www.sedarplus.ca.

List of Directors and Officers

Balraj Mann CEO, and Director
Bob Dosanjh, Director
Nancy Zhao, Director
Edward Low, CFO