



HEXAGON PURUS CAPITAL MARKETS DAY PRESENTATION

10 MAY 2022

MORTEN HOLUM, CEO

DILIP WARRIER, CFO

MICHAEL KLESCHINSKI, EVP

TODD SLOAN, EVP

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Today's presenters



Morten Holum
President and CEO

- CEO of Hexagon Purus since the carve-out from Hexagon Composites in 2020
- Former CEO of Saferoad Group
- Previously held senior management positions at Norske Skog, Hydro and American Airlines



Dilip Warriar
CFO

- Joined Hexagon Purus as CFO in August 2020
- Former VP Finance at Agility Fuel Solutions, and equity research at Stifel Nicolaus
- MBA from NYU



Michael Kleschinski
EVP Light Duty, Distribution & Cylinders

- Joined Hexagon Composites as EVP in 2016 before moving to Hexagon Purus in 2020 as part of the carve-out
- Previously a key management member within the production engineering team at Hexagon Composites



Todd Sloan
EVP Systems

- Joined Hexagon Purus as EVP in 2020
- Founder of Agility Fuel Solutions
- Industry innovator with 20+ years of clean mobility experience

Agenda

1

Corporate update

Morten Holum, President & CEO

2

Hydrogen cylinders and systems

Michael Kleschinski, EVP Light Duty, Distribution & Cylinders

3

Heavy duty truck applications

Todd Sloan, EVP Systems

4

Financials and outlook

Dilip Warrior, CFO

INTRODUCTION

The green shift has crossed the tipping point with several decades of growth ahead driven by a wave of megatrends...



Improve the quality of life and reduce pollution in cities and local communities



Decarbonize industry and mobility applications to limit global warming



Access to independent energy supply to limit dependence on unreliable suppliers in times of crisis

...and hydrogen will play a key role in enabling energy transition to reach zero emission and energy independence



Enables zero-emission technologies reducing local pollution



Feedstock in industrial processes reducing dependence on carbon-based energy sources

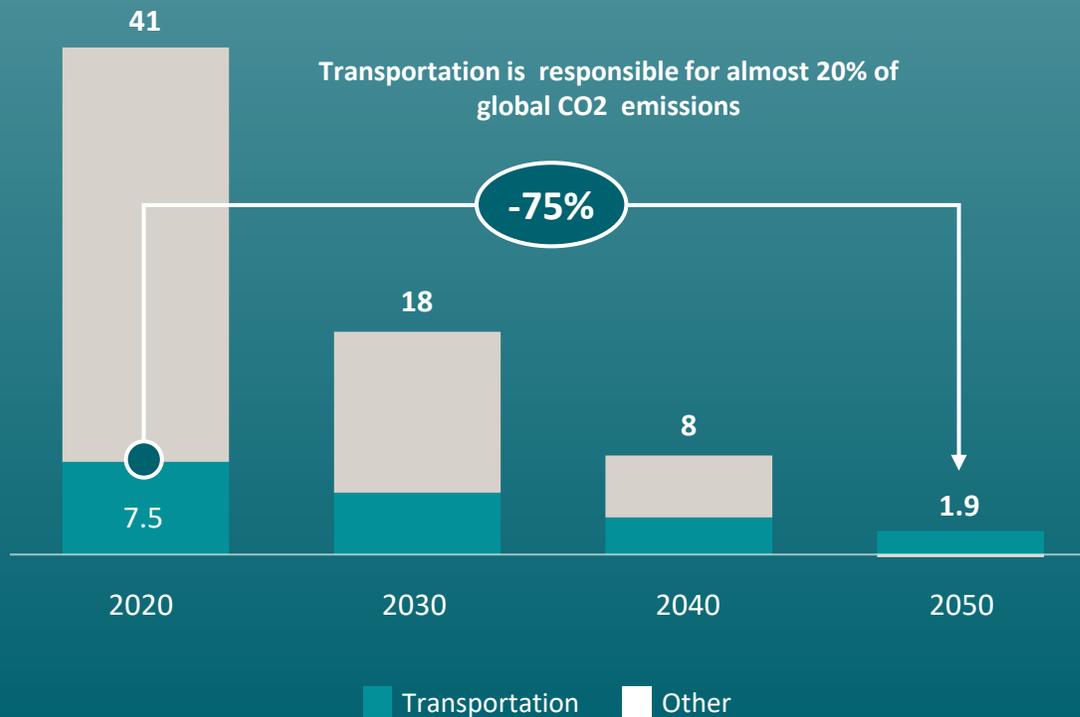


Enables diversification of energy gases through local production reducing dependence on unreliable suppliers of carbon-based energy

75% reduction in global GHG emissions from transport sector by 2050 is required to reach the 1.5 degrees ambition

■ Primary focus of Purus' activities

WORLDWIDE GREENHOUSE GAS (GHG) EMISSIONS BY SECTOR, GT CO₂-EQ (1.5°C SCENARIO)



KEY TAKEAWAYS FOR TRANSPORT

GHG emissions need to be reduced throughout **life-cycle** – requiring industry activity along 3 dimensions



Zero-emission vehicles (FCEV & BEV) or zero-emission fuels (biofuels or synthetic fuels) to reduce tank-to-wheel emissions



Zero-emission supply chains & production to reduce lifecycle emissions



Renewable power (for electricity, H₂ and fuels) to reduce well-to-tank emissions

>>

Hexagon Purus' complementary technology solutions drive decarbonisation across all mobility end markets



MOBILITY APPLICATIONS

ENERGY STORAGE AND FULL VEHICLE
INTEGRATION



A KEY PIECE IN THE ZERO
EMISSION MOBILITY AND
DECARBONIZATION PUZZLE

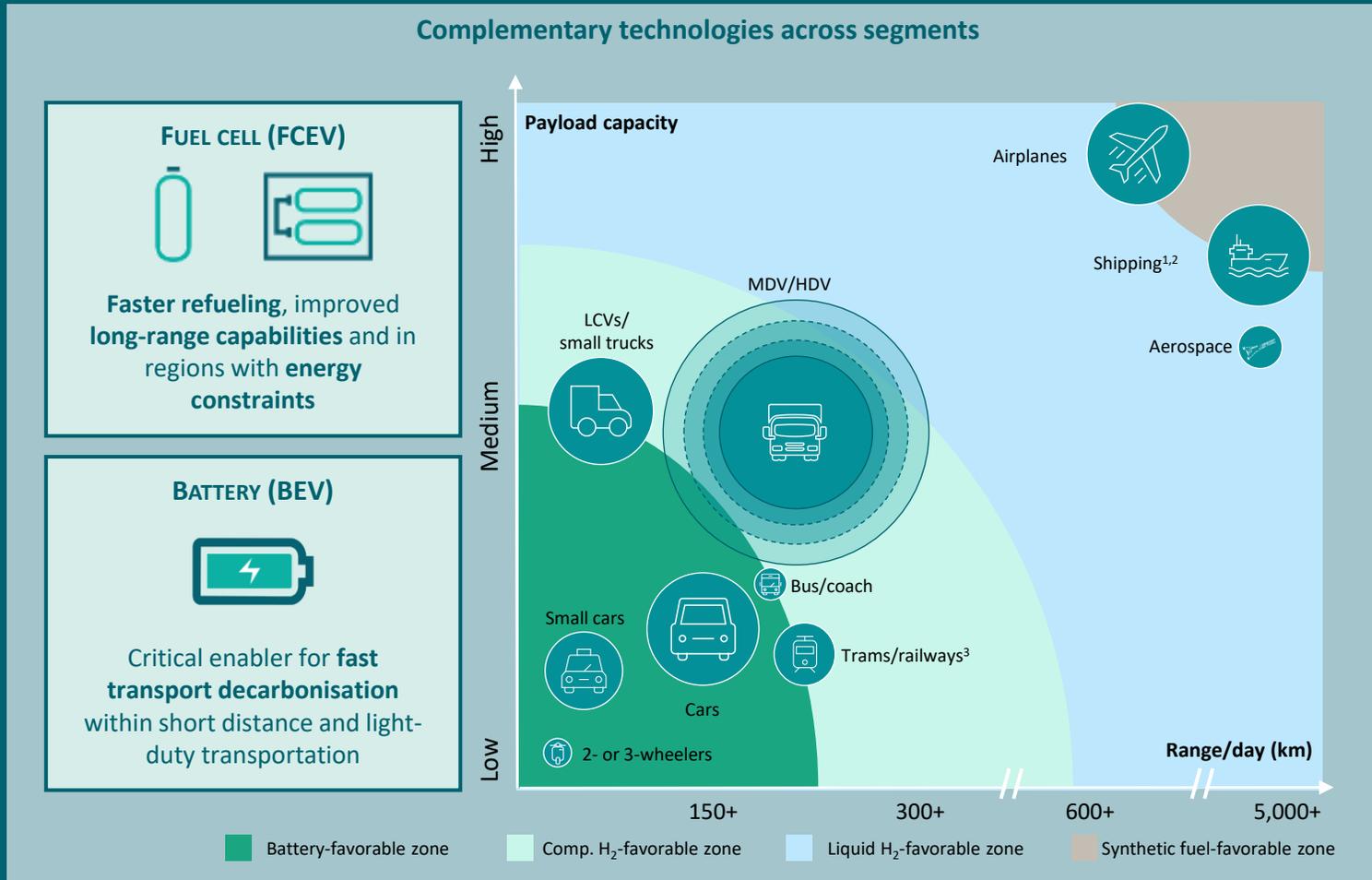


INFRASTRUCTURE

HYDROGEN DISTRIBUTION MODULES,
STATIONARY STORAGE AND MOBILE
REFUELLING STATIONS



Hydrogen and batteries are complementary zero-emission technologies across segments



COMPLEMENTARY TECHNOLOGIES



Efficiently utilizing green energy to improve resource usage



Faster decarbonization building momentum towards zero-emission transportation

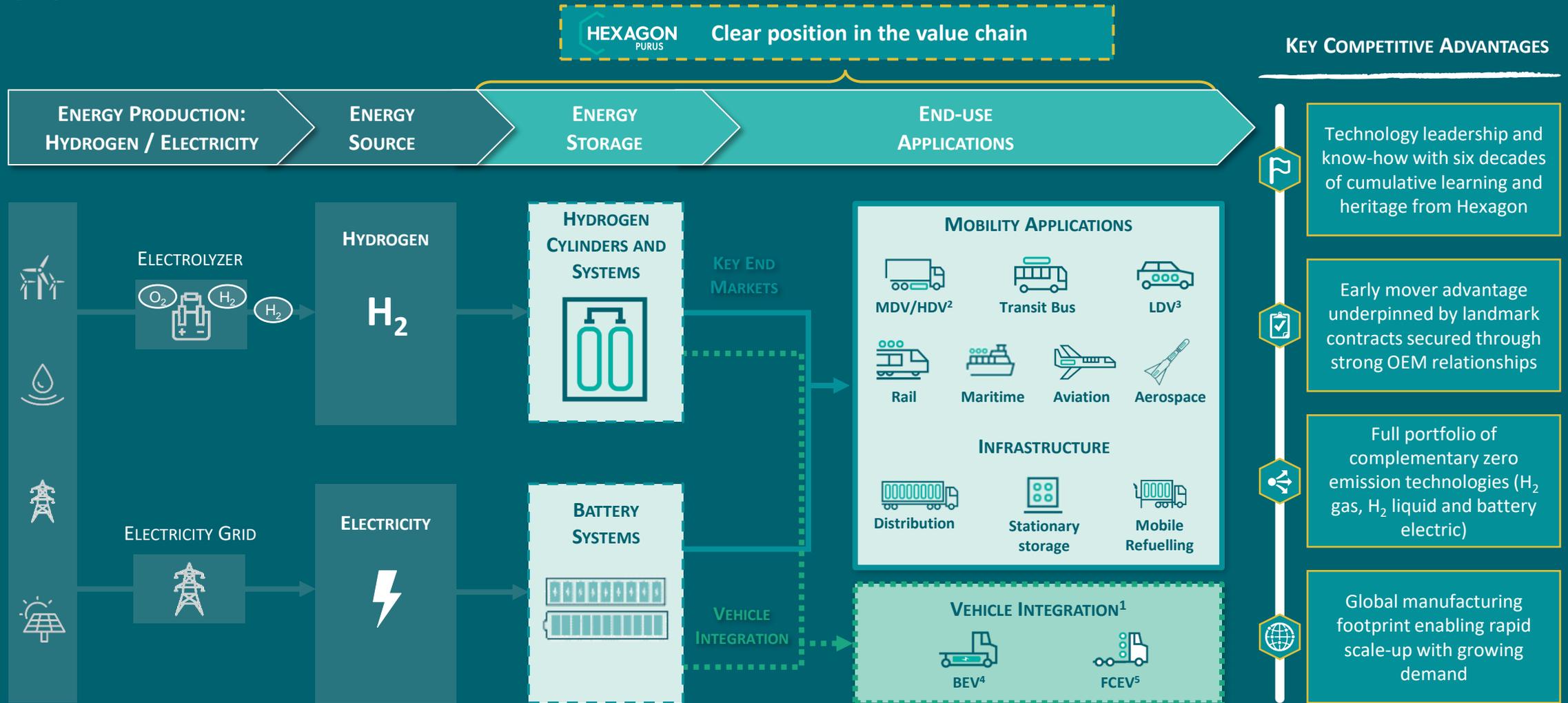


Highly complementary infrastructure

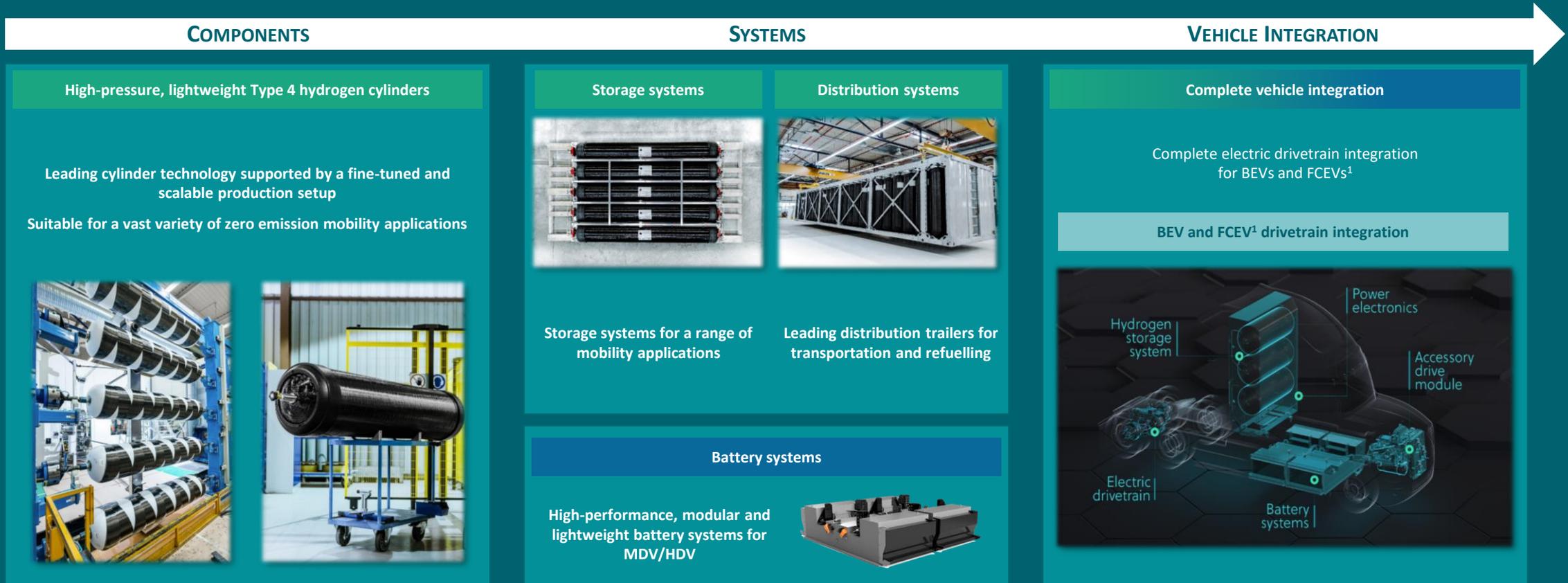
Source: IEA ETP, IHS, A Portfolio of Powertrains for Europe (2010), Thiel (2014), Hydrogen Council.

1) Refers to hydrogen-based fuels (i.e. ammonia, methanol, synfuel) for large ships, e.g. container ships, tankers; 2) Mid size maritime vessels such as ferries are not included, but hydrogen vehicles in this segment are expected to use liquid or compressed hydrogen; 3) Excluding rail on electrified tracks

Hexagon Purus plays an important part in the renewable energy and zero emission value chain



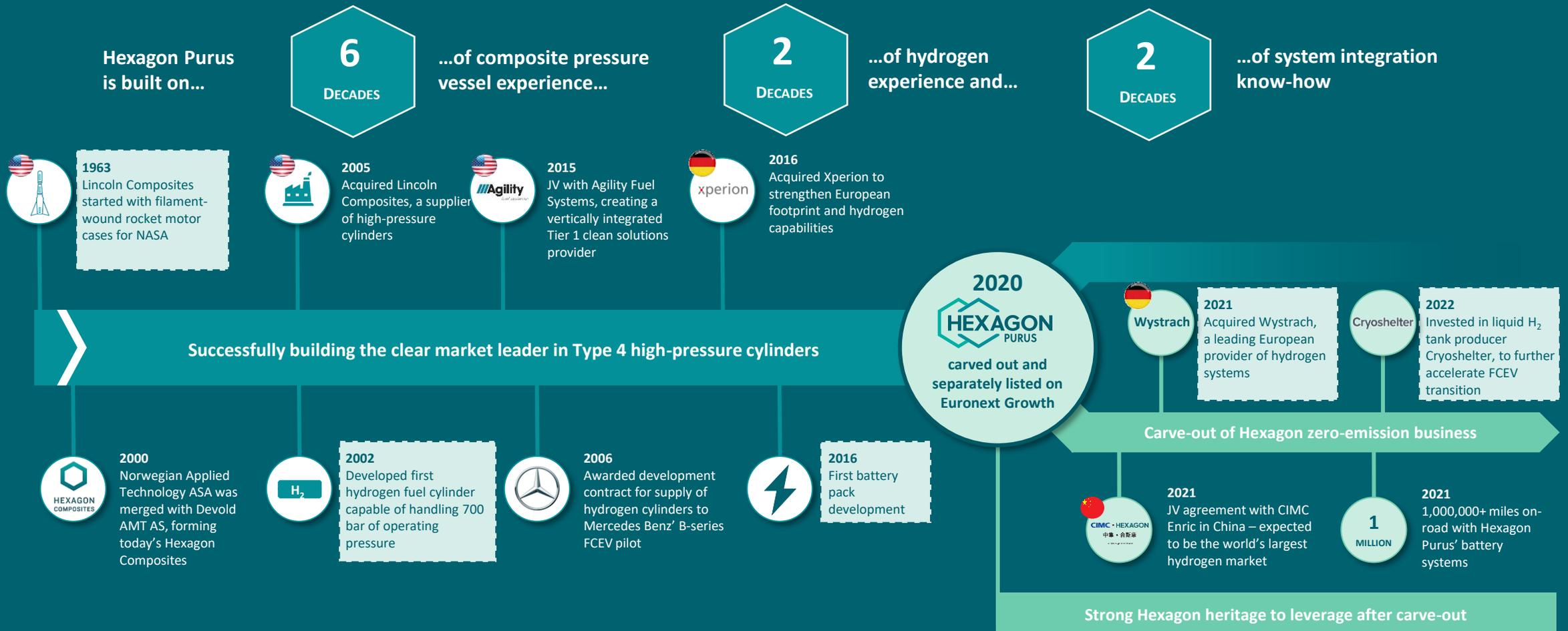
Hexagon Purus is a leading provider of hydrogen and battery electric technology for zero-emission mobility



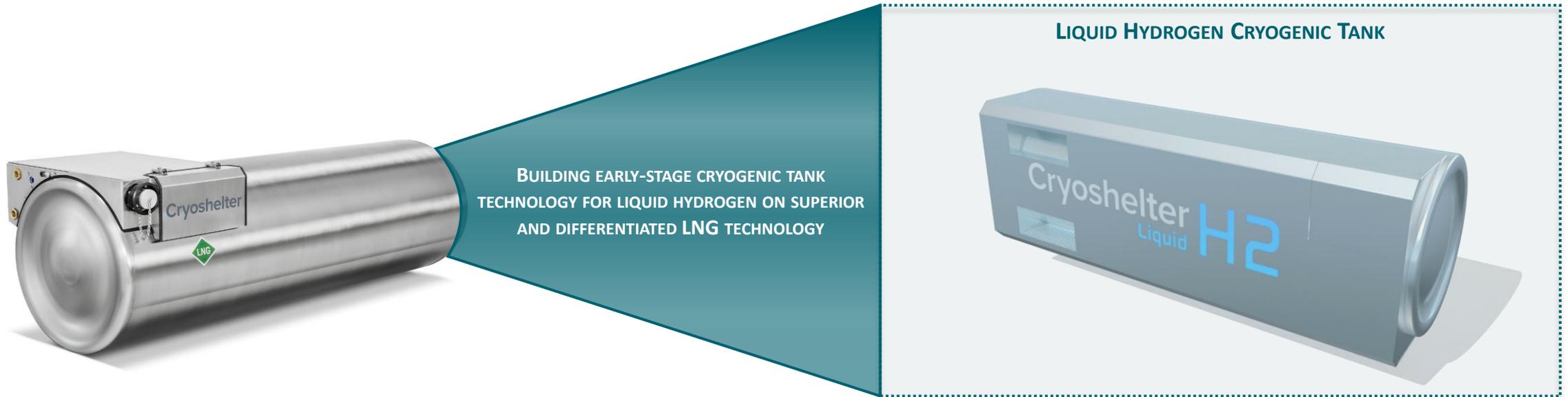
Hydrogen

Battery / EV systems

Longstanding experience from the NASA space mission in the 60s, to becoming a technology leader driving hydrogen and battery innovation



Investment in cryogenic storage technology leader Cryoshelter



REVOLUTIONARY CRYOGENIC STORAGE TECHNOLOGY

- THE TRANSACTION BRINGS EARLY-STAGE EXPERTISE IN LIQUID HYDROGEN TANK TECHNOLOGY FOR ZERO EMISSION MOBILITY APPLICATIONS
- POTENTIAL FUTURE COMPLEMENTARY OFFERING TO HEXAGON PURUS' LEADING COMPRESSED HYDROGEN AND BATTERY ELECTRIC TECHNOLOGY
- COMMERCIAL VOLUMES NOT EXPECTED IN THE NEAR TO MEDIUM TERM

>>

- ✓ 20-50% HIGHER FUEL STORAGE
- ✓ 2-4X IMPROVED HOLD TIME
- ✓ OEM MODULAR DESIGN
- ✓ SYSTEM OPTIMIZATION
- ✓ ELECTRONIC CONTROL
- ✓ FLEXIBLE MANIFOLD POSITION

“Hexagon Purus is the company with the most practical experience with the application of the technology”

HEXAGON
PURUS



Hydrogen distribution systems

Everfuel 



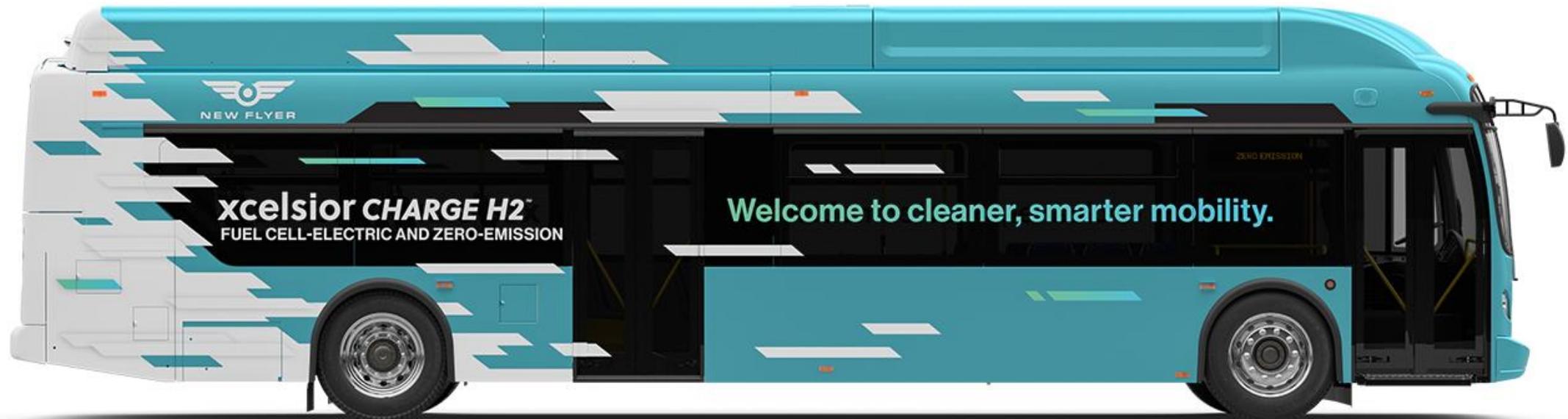
Hydrogen systems



Hydrogen transit buses



Hydrogen
cylinders



Hydrogen transit buses



SOLARIS



Hydrogen systems



Heavy-duty applications



Hydrogen and
battery systems



Heavy-duty truck applications



DAIMLER



Battery systems



Hydrogen storage systems for rail applications

ALSTOM



Hydrogen systems



Hydrogen storage systems for maritime applications

VARD™



Hydrogen
systems



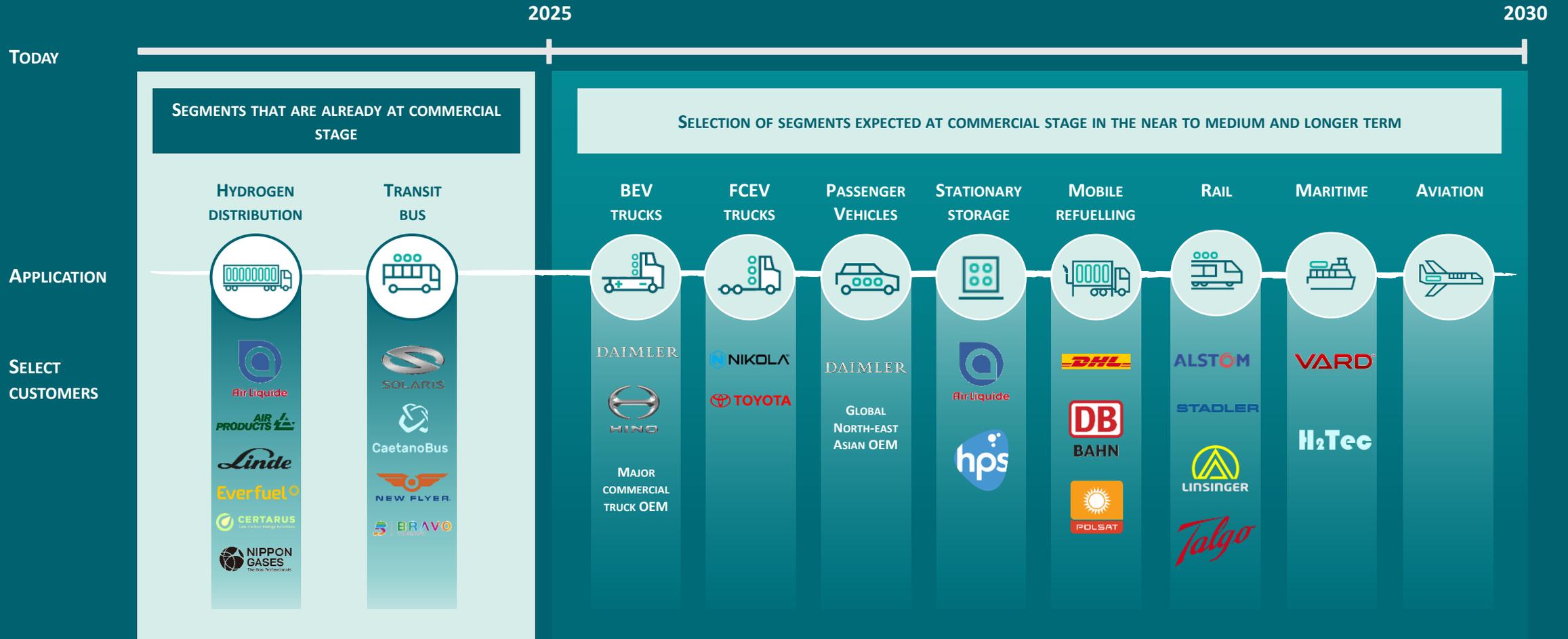
Aerospace applications



Hydrogen
cylinders



Hexagon Purus is ideally positioned to benefit from market leading positions in several application areas



Hexagon Purus is a technology leader in hydrogen and battery systems

CATEGORY	HYDROGEN	BATTERY SYSTEMS	KEY TAKEAWAYS
Product			<ul style="list-style-type: none"> H₂ Type 4 cylinder champion with broad experience, deep know-how and production at competitive price point
Speed to market			<ul style="list-style-type: none"> Strong performance of battery systems far above industry requirements due to unique understanding of vehicle integration
Operations			<ul style="list-style-type: none"> Expansion of current manufacturing footprint, gearing up for mass-production at scale
Aftermarket service			<ul style="list-style-type: none"> Roadmap to develop aftermarket and repair service offering as market and installed base grows



Improving



Well-positioned



Leading

Early mover with unique market position validated by major customer wins and recurring business

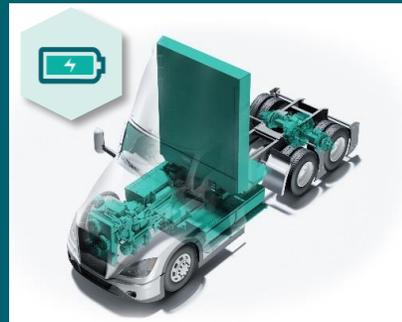
SELECTION OF MILESTONE COMMERCIAL AGREEMENTS TO BE EXECUTED IN THE COMING YEARS



NIKOLA™

MULTI-YEAR CONTRACT WITH NIKOLA FOR SUPPLY OF HYDROGEN CYLINDERS FOR NIKOLA'S TRE HEAVY-DUTY FCEV TRUCKS

EST. VALUE: EUR >200M



BATTERY SYSTEMS FOR MAJOR COMMERCIAL TRUCK OEM

NOMINATED FOR SERIAL SUPPLY OF BATTERY SYSTEMS TO MAJOR COMMERCIAL TRUCK OEM FROM 2024-2027 (2029)¹

EST. VALUE: USD 0.8-1.2BN



HINO

LONG-TERM BINDING LOI FOR SERIAL SUPPLY OF BATTERY SYSTEMS FOR MULTIPLE HINO TRUCK PLATFORMS FROM 2024

EST. VALUE: USD 1BN



SERIAL SUPPLY OF HYDROGEN SYSTEMS FOR FCEV BUSES

EXCLUSIVE SUPPLY AGREEMENT FOR HYDROGEN SYSTEMS WITH LEADING EUROPEAN BUS OEM FROM 2021-2024

EST. VALUE: EUR 30M



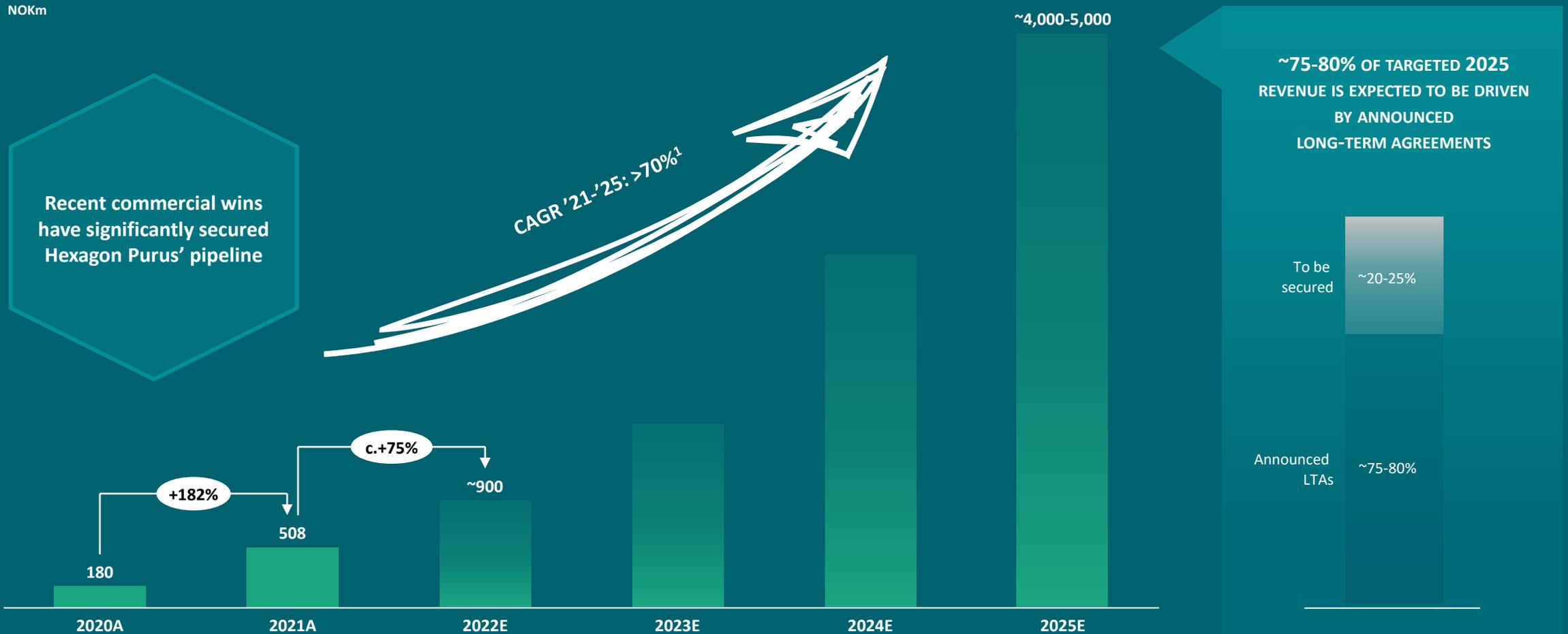
Air Liquide

MULTI-YEAR GLOBAL SUPPLY AND NATIONAL EXCLUSIVITY AGREEMENT FOR HYDROGEN DISTRIBUTION MODULES



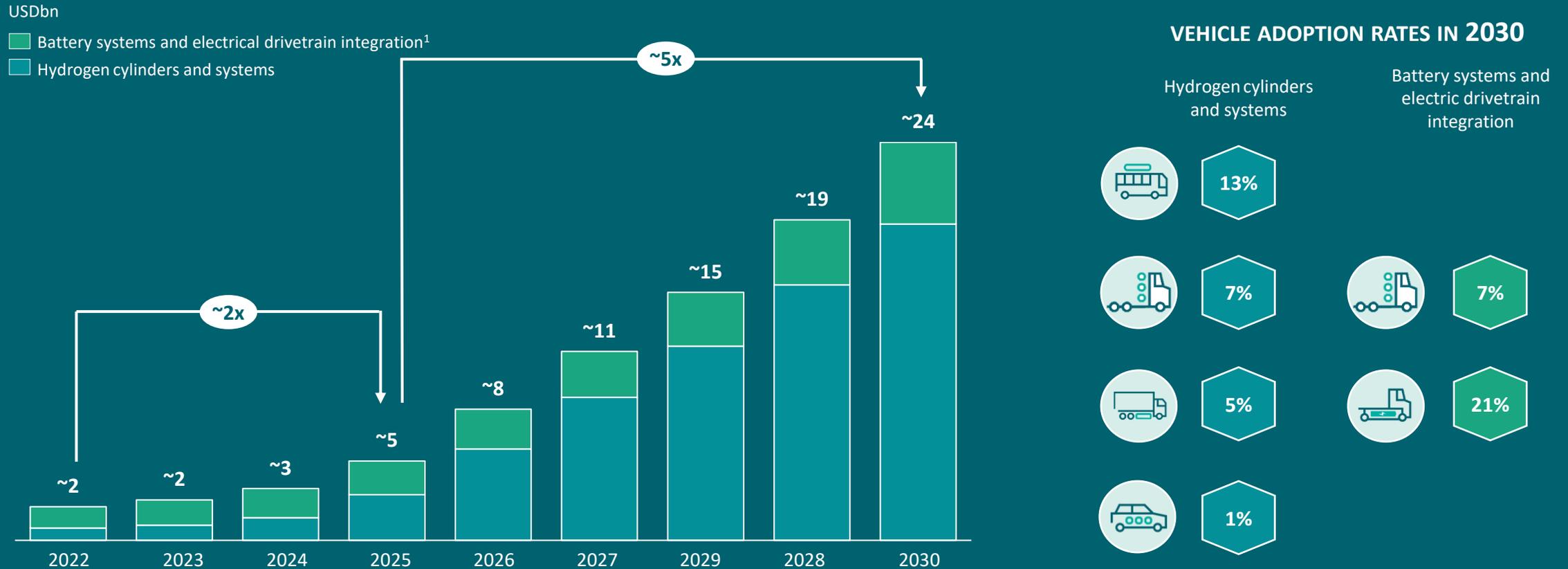
Competitive position in a growing market has led to significant top line growth, expected to continue into 2025 and beyond

NOKm

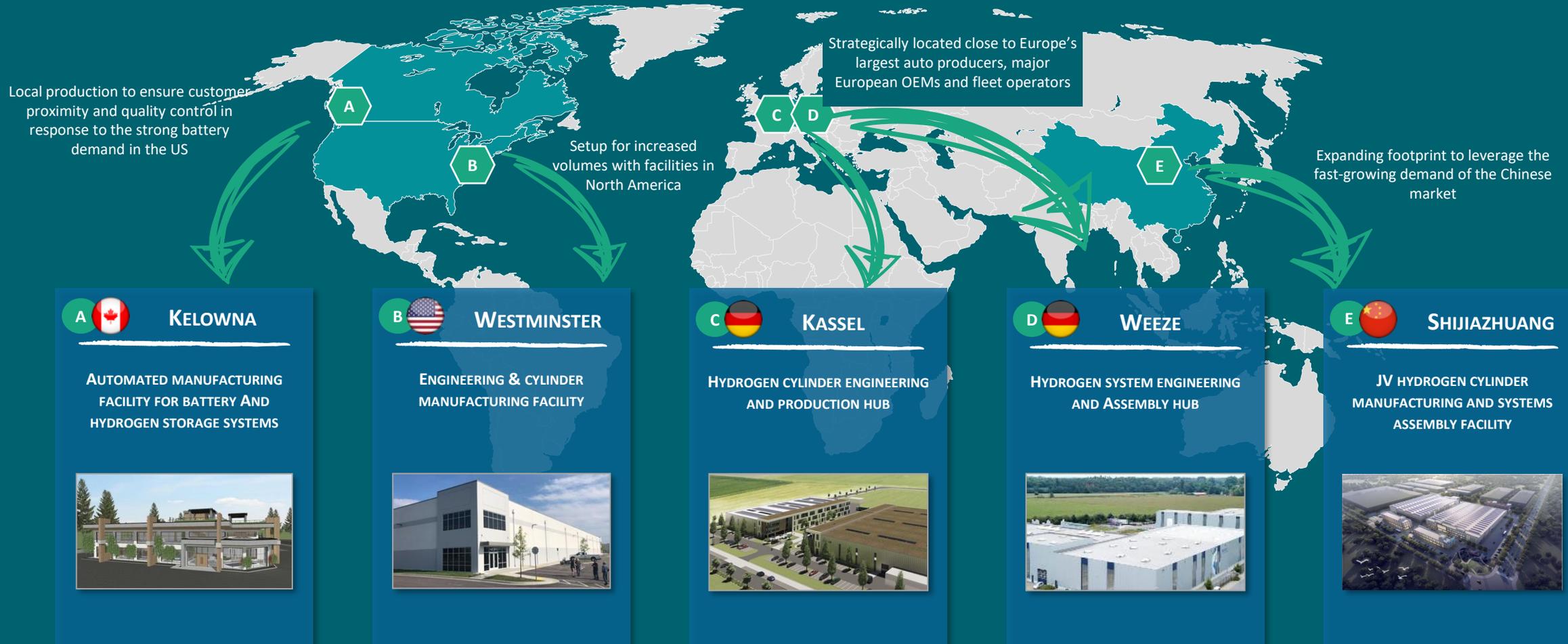


Addressable market is expected to grow by more than 10x by 2030 reaching USD ~24bn

HEXAGON PURUS' TOTAL ADDRESSABLE MARKET



Entering next phase of industrial scale-up



Agenda

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Corporate update

Morten Holum, President & CEO

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Hydrogen cylinders and systems

Michael Kleschinski, EVP Light Duty, Distribution & Cylinders

3

Heavy duty truck applications

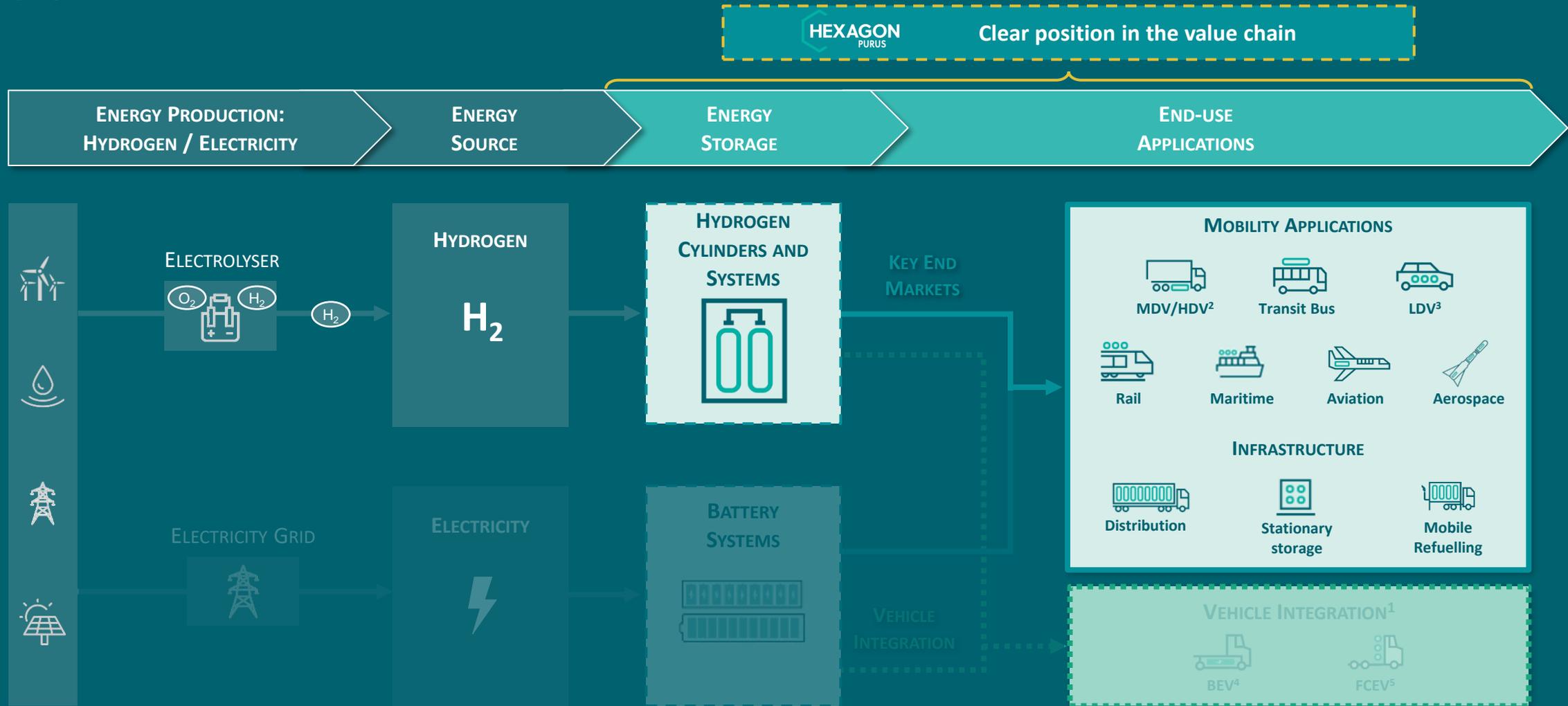
Todd Sloan, EVP Systems

4

Financials and outlook

Dilip Warriar, CFO

Hexagon Purus plays an important part in the renewable energy and zero emission value chain



Hexagon Purus plays an important part in the renewable energy and zero emission value chain

INFRASTRUCTURE



CYLINDERS



MOBILITY ENERGY STORAGE SYSTEMS



A RANGE OF END-USE APPLICATIONS



Stationary Storage



Distribution



Mobile Refuelling



MDV/HDV



Transit Bus



LDV



Rail



Maritime

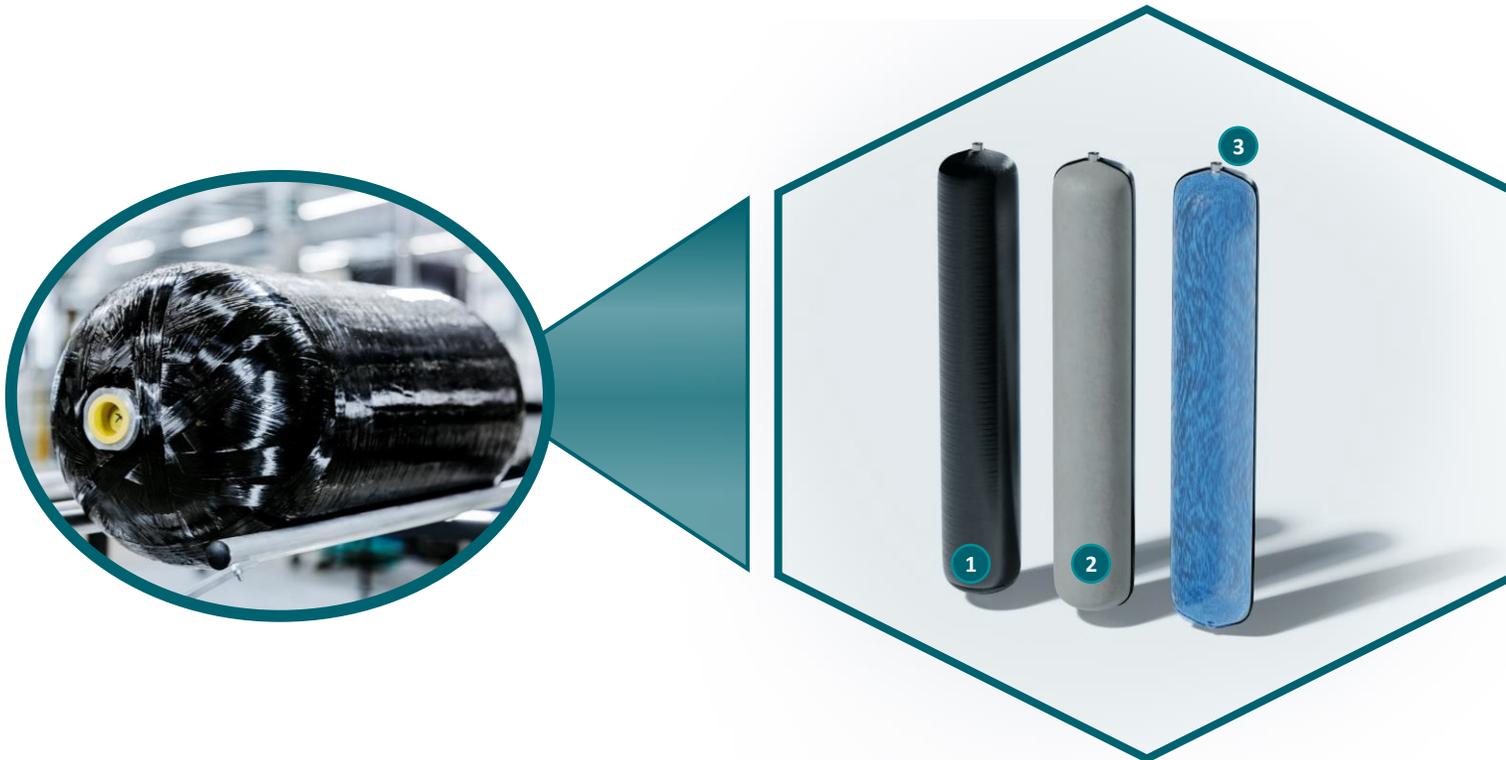


Aviation



Aerospace

HEXAGON PURUS' HIGH-PRESSURE TYPE 4 CYLINDERS

**1 Carbon fiber composite**

Contains the high internal pressure

2 Polymer liner

Creates the barrier for the compressed hydrogen gas

3 Valve interface

Provides interface to the hydrogen system



NON-CORROSIVE



FATIGUE STRENGTH



LIGHTWEIGHT

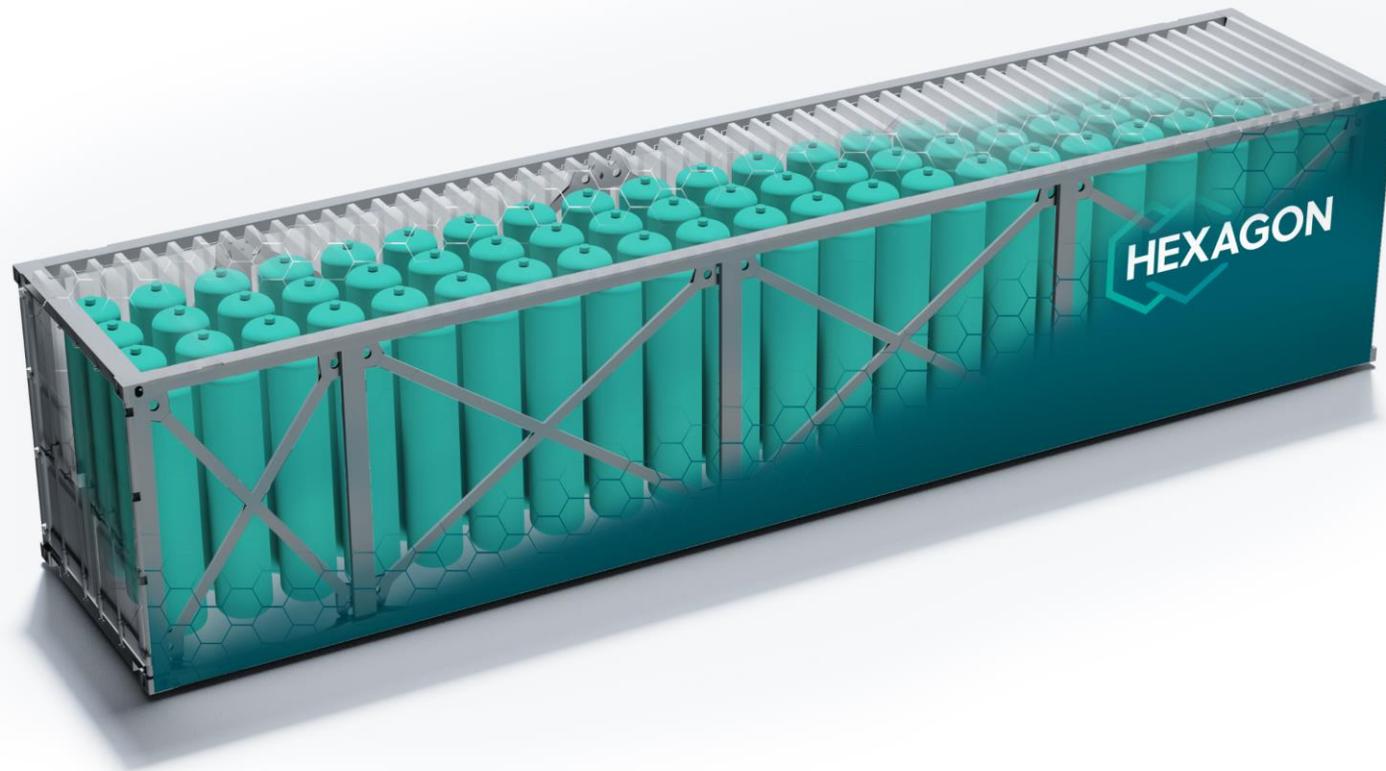


LEAK-FREE



LOWEST TCO

HEXAGON PURUS' DISTRIBUTION MODULE



Steel frame

Structure of the distribution system containing and protecting the cylinders for on-road and intermodal operations

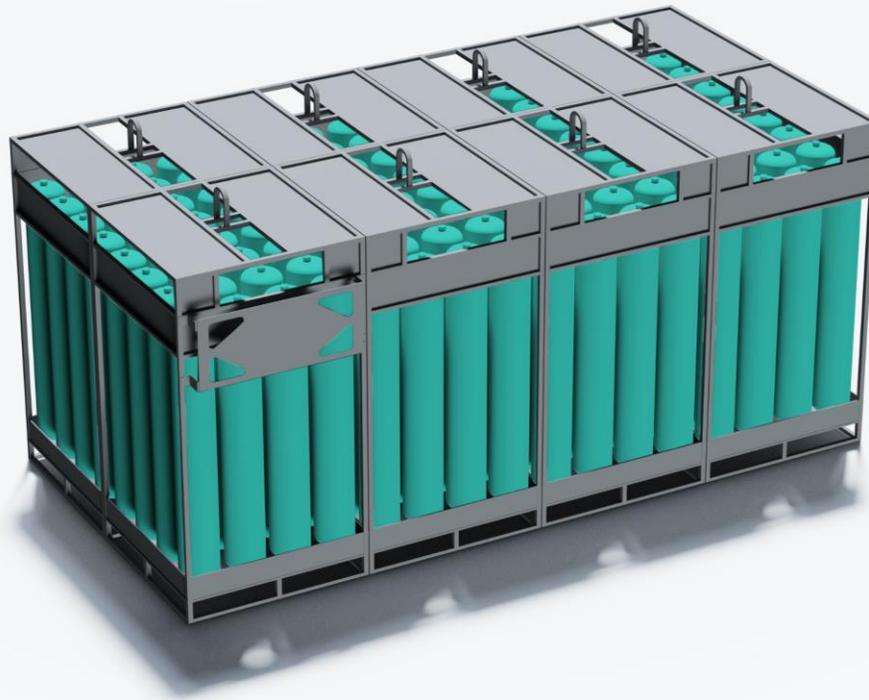
Type 4 cylinders

Container for the compressed hydrogen up to **500 bar pressure** designed and approved for transport applications

Gas control

Piping and valves inside the container enabling loading and unloading of the compressed hydrogen

HEXAGON PURUS' STATIONARY STORAGE



Steel frame

Structure of the storage system containing and protecting the cylinders in stationary operations

Type 4 cylinders

Container for the compressed hydrogen up to **1,000 bar pressure** designed and approved for stationary applications

Gas control

Piping and valves inside the container enabling loading and unloading of the compressed hydrogen

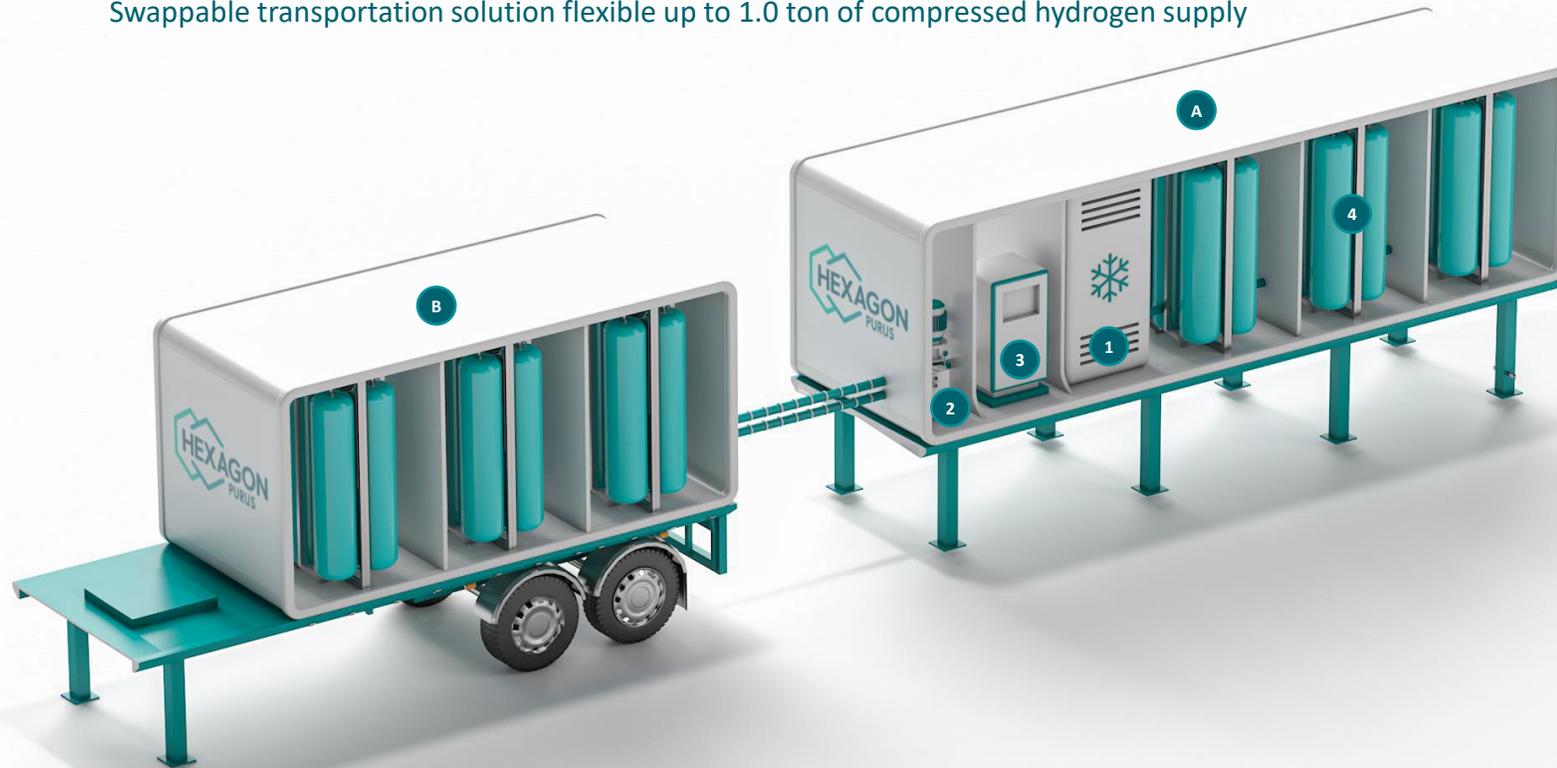
HEXAGON PURUS' MOBILE REFUELING SYSTEMS

A Mobile refueler

Mobile solution for on-site refueling up to **350 bar pressure**

B Tank container

Swappable transportation solution flexible up to 1.0 ton of compressed hydrogen supply



1 Cooling

Pre-cooling of compressed hydrogen to increase fueling efficiency of vehicles

2 Compressor

Ensuring replenishment of the compressed hydrogen storage buffer

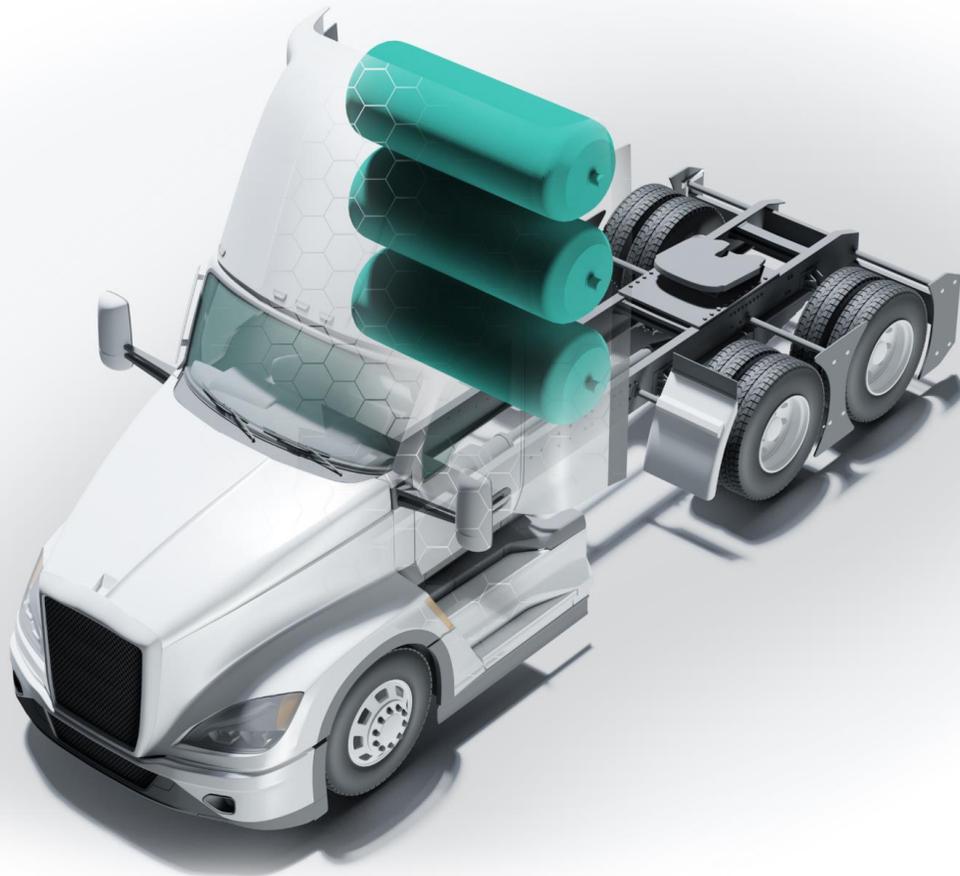
3 Dispenser

Gas management system to fuel the vehicles by cascading from the buffer storage

4 Buffer storage

High pressure 500 bar hydrogen storage for direct fueling into the vehicle

HEXAGON PURUS' HEAVY-DUTY APPLICATIONS



Type 4 cylinders

- 350-700 bar pressure cylinders
- Up to 9.8 kg hydrogen per single cylinder (larger capacities in development)
- Compliant with EC79 / HGV2, UNECE-R134 in development

Type 4 hydrogen systems

- Customizable to OEM platforms
- Pre-assembled systems with weight optimized design
- Behind-the-cab and rail-mount possible

HEXAGON PURUS' TRANSIT BUS APPLICATIONS



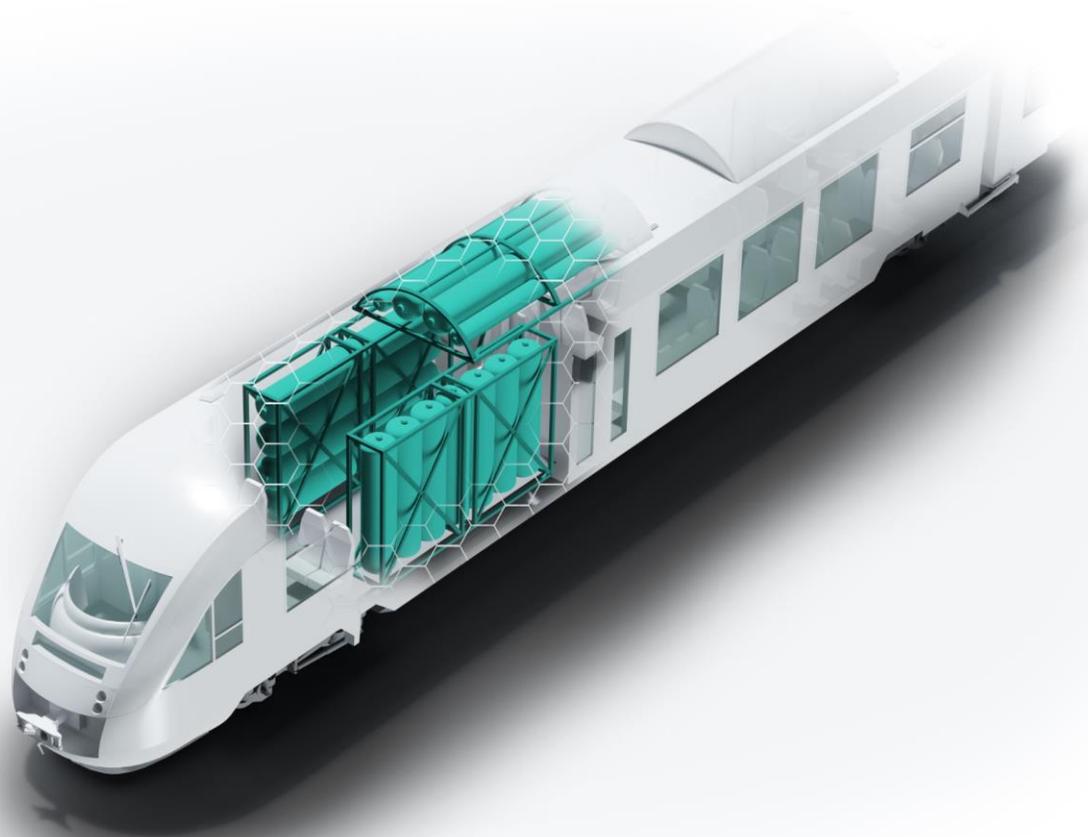
Type 4 cylinders

- 350 bar pressure cylinders
- Up to 7.5 kg hydrogen per single cylinder
- Compliant with EC79, UNECE-R134 in development

Type 4 hydrogen systems

- Standardized solutions that are adaptable for bus OEMs
- Longitudinally rooftop mounted cylinders
- Including fuel management systems
- 37+ kg of hydrogen per system

HEXAGON PURUS' RAIL APPLICATIONS



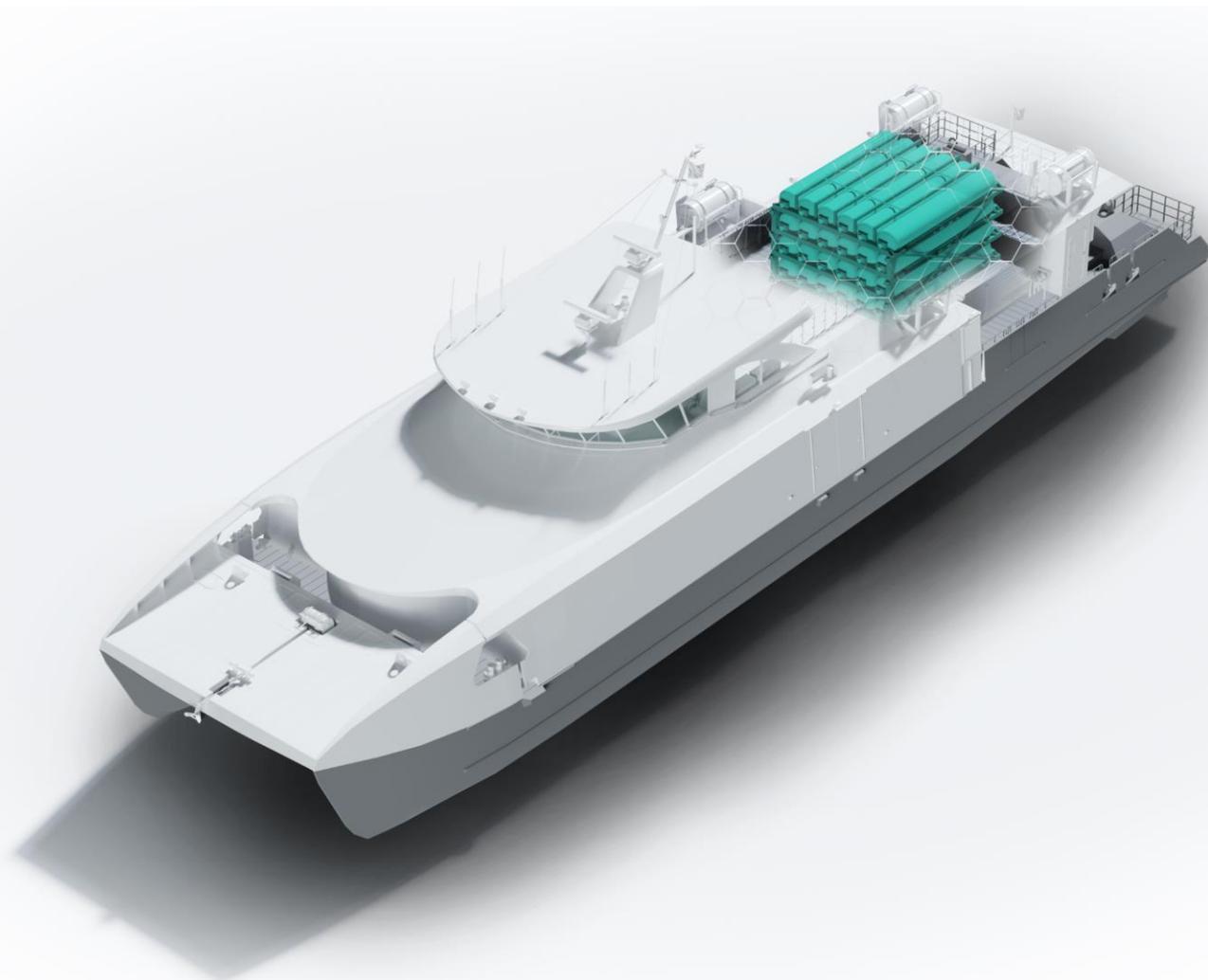
Type 4 cylinders

- 350 bar pressure cylinders
- Compliant with major railway standards

Type 4 hydrogen systems

- Rooftop or rail cart installation
- More than 200 kg H₂ on board storage
- Including fuel management systems
- Increased system robustness to meet rail standards
- Designed to meet 30-year operational requirements

HEXAGON PURUS' MARITIME APPLICATIONS



Type 4 cylinders

- 250-380 bar pressure cylinders
- Up to 32 kg hydrogen per single cylinder
- Compliant with US Coast Guard, with additional standards under development

Type 4 hydrogen systems

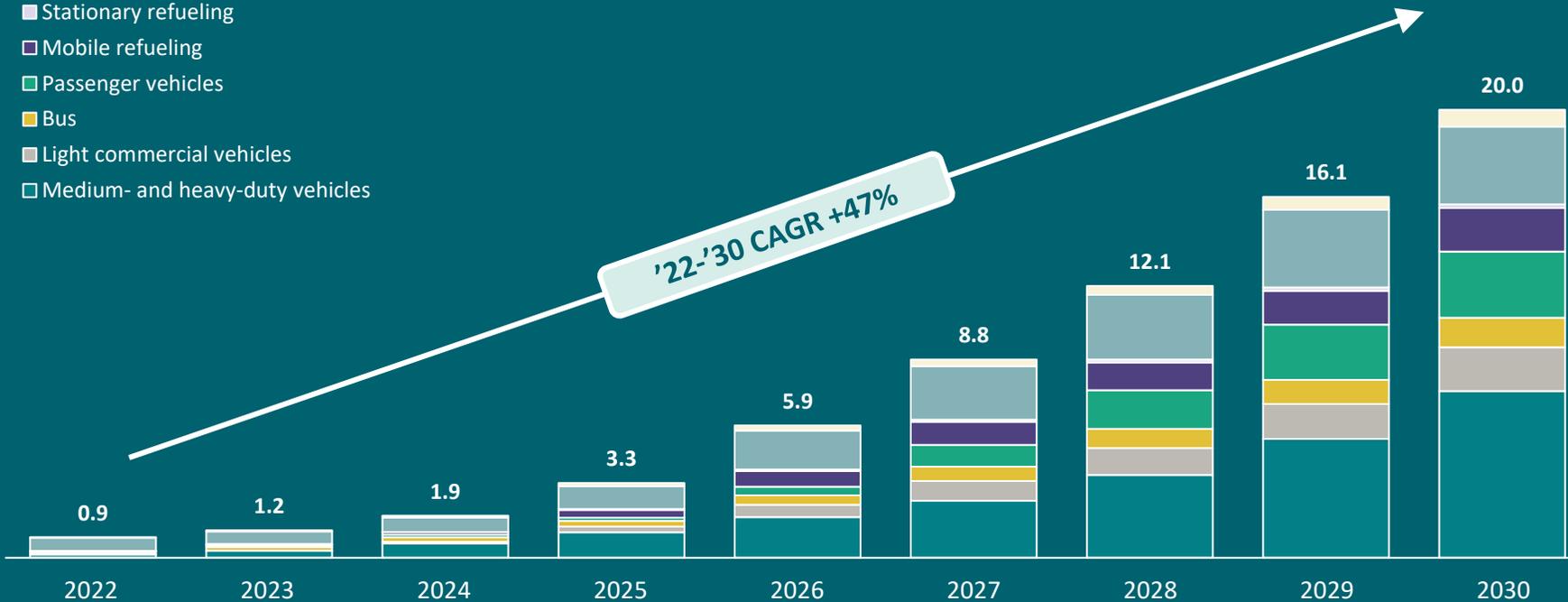
- Fixed installation over and below deck
- Swappable containerized systems
- Option to include fuel management systems

Addressable hydrogen market is expected to reach ~USD 20bn in 2030, corresponding to a ~20x increase relative to 2022

HEXAGON PURUS' TOTAL ADDRESSABLE HYDROGEN MARKET

USDbn

- Other mobility¹
- Hydrogen distribution
- Stationary refueling
- Mobile refueling
- Passenger vehicles
- Bus
- Light commercial vehicles
- Medium- and heavy-duty vehicles



HYDROGEN VEHICLE ADOPTION RATES IN 2030



In process to scale capacity to deliver on hydrogen growth plan



WESTMINSTER

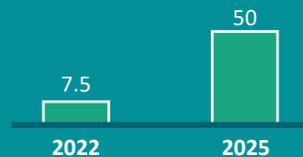
ENGINEERING & CYLINDER MANUFACTURING FACILITY



Production/assembly site, engineering centre and sales office



Revenue capacity



KASSEL

HYDROGEN CYLINDER ENGINEERING AND PRODUCTION HUB



Production/assembly site, engineering centre and sales office



Revenue capacity



WEEZE

HYDROGEN SYSTEM ENGINEERING AND ASSEMBLY HUB



Production/assembly site, engineering centre and sales office



Revenue capacity



SHIJIAZHUANG

JV HYDROGEN CYLINDER MANUFACTURING AND SYSTEMS ASSEMBLY FACILITY



Production/assembly site, engineering centre and sales office

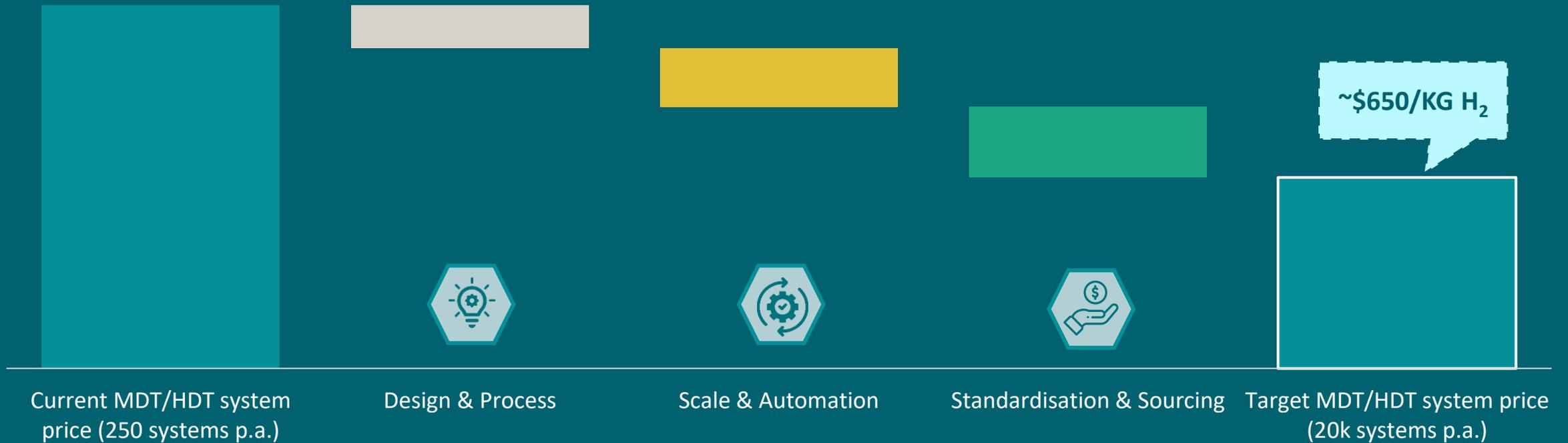


Revenue capacity



Hydrogen Type 4 cylinder system cost expected to decrease over time

COST IMPROVEMENT LEVERS FOR MDV/HDV TYPE 4 CYLINDER SYSTEMS (700 BAR)



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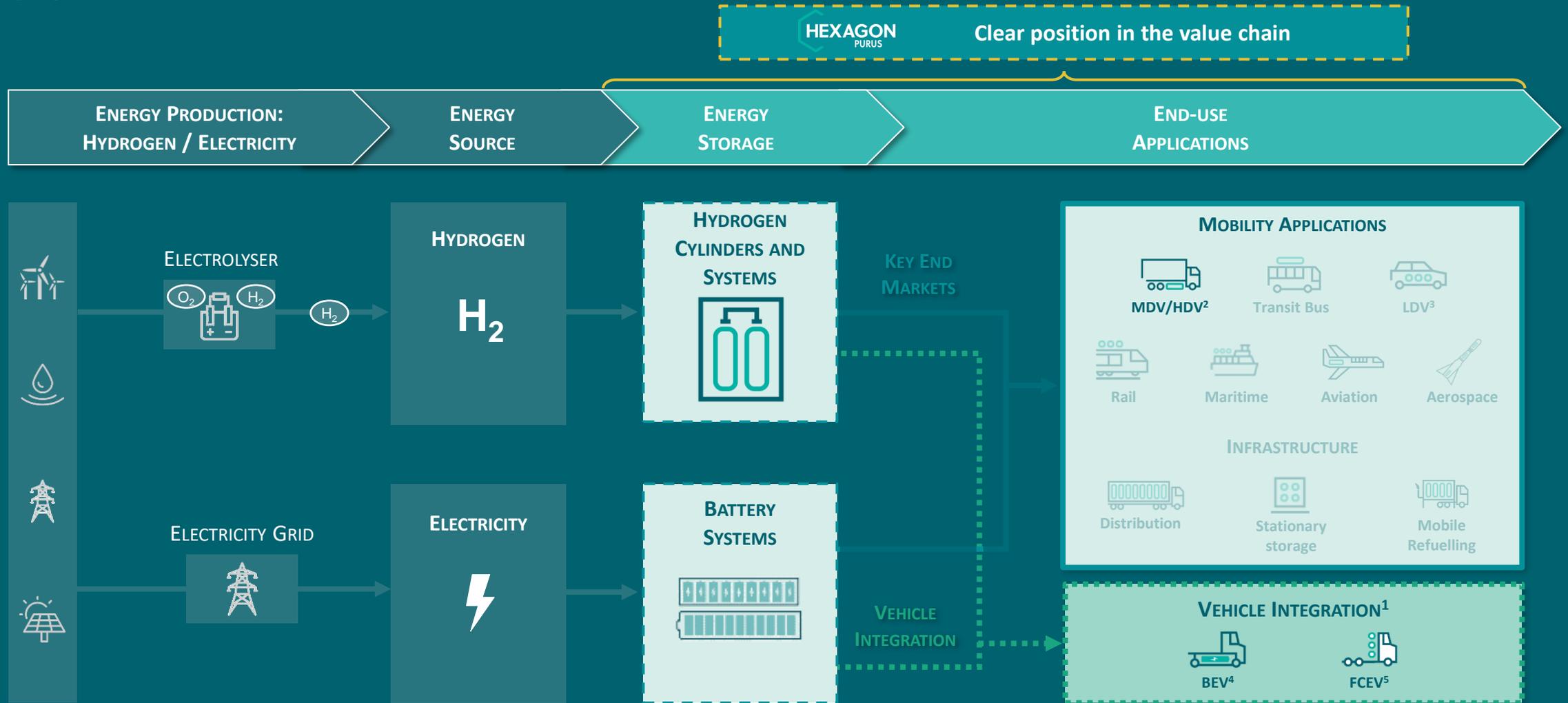
Todd Sloan, EVP Systems

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Financials and outlook

Dilip Warriar, CFO

Hexagon Purus plays an important part in the renewable energy and zero emission value chain



~60 years' energy integration experience and in-house development

60+ years' expertise

in safe energy storage and integration expertise



~100k upfitted

CNG/BEV/FCEV trucks on the road show front runner mindset for powertrain transition



8/10 major US CV OEMs served

as vehicle integrator for CNG/BEV/FCEV



More than 1 billion miles

on-road record with CNG systems, and 1.3M+ miles with BEV



Innovation fleet

Part of the Daimler Innovation Fleet developing zero emission MDV and HDV vehicles

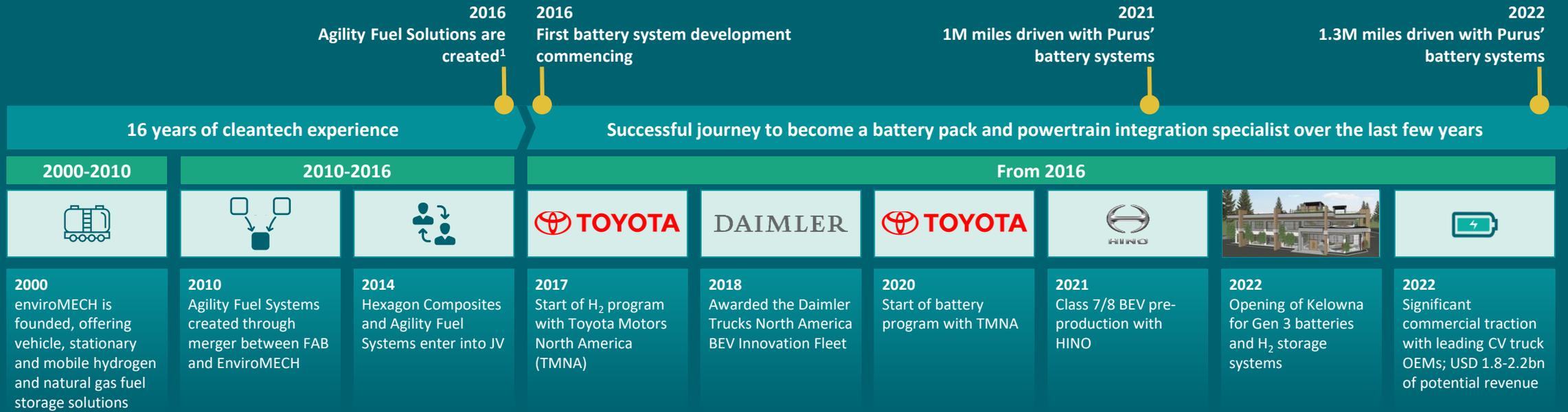


Leading CV battery pack

enabled by safe and robust battery pack system design



Experience and competence enabled efficient transition in becoming battery pack and powertrain integration specialist



2016
Agility Fuel Solutions are created¹

2016
First battery system development commencing

2021
1M miles driven with Purus' battery systems

2022
1.3M miles driven with Purus' battery systems



The largest E-truck fleet in the US



Working with additional OEMs and tier 1s

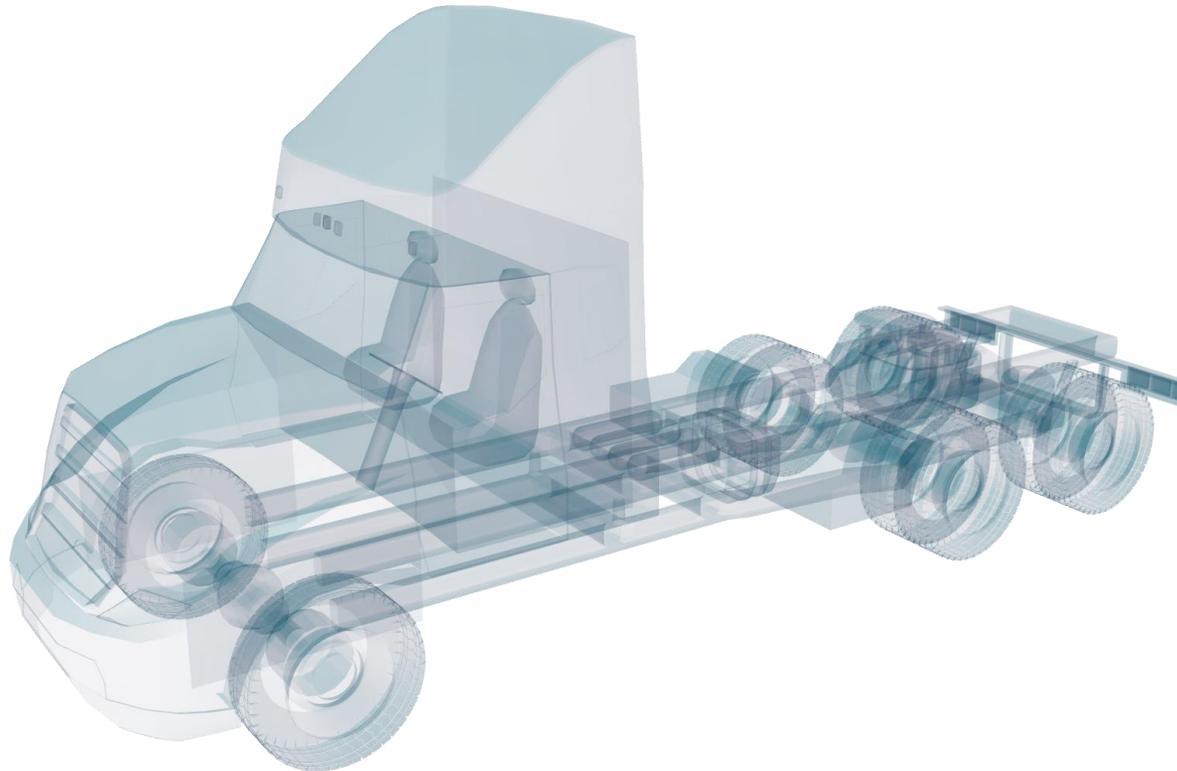


Powertrain agnostic BEV vs FCEV battery business opportunity

1) Agility Fuel Solutions was a result of the merger between Agility Fuel Systems and Hexagon Composites' CNG Automotive Products Division

PURUS DELIVERS BATTERY SYSTEMS AND FULL ELECTRIC VEHICLE INTEGRATION

STEP 1 - EMPTY CHASSIS FROM OEMS

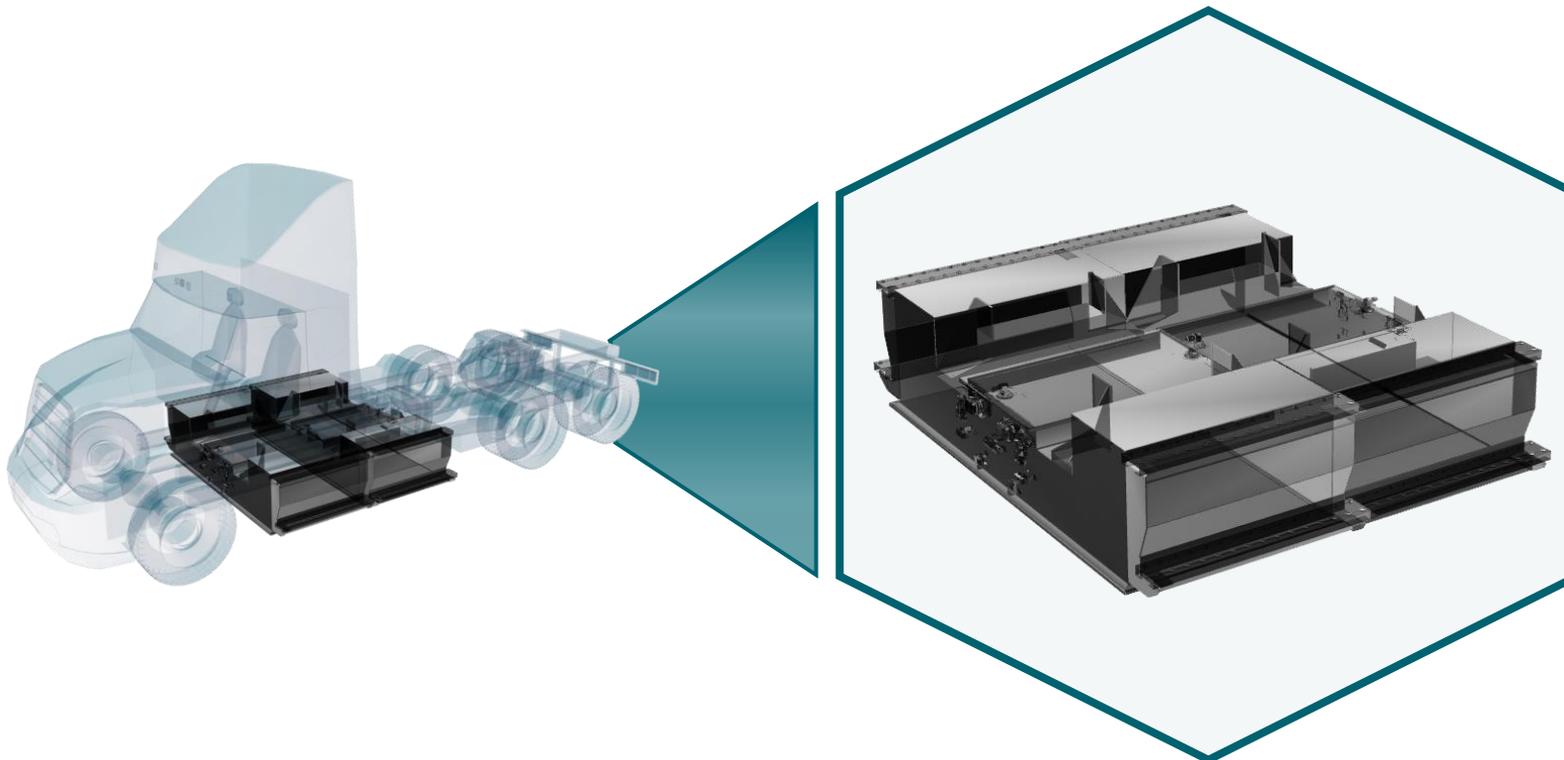


Powered by Hexagon Purus

- Chassis arrives without powertrain
- Integration done @OEM or @HPUR
- Chassis is prepared for electrification
- Contracts either for battery/hydrogen systems only *or* complete vehicle integration

PURUS DELIVERS BATTERY SYSTEMS AND FULL ELECTRIC VEHICLE INTEGRATION

STEP 2 – INSTALLATION OF BATTERY PACK

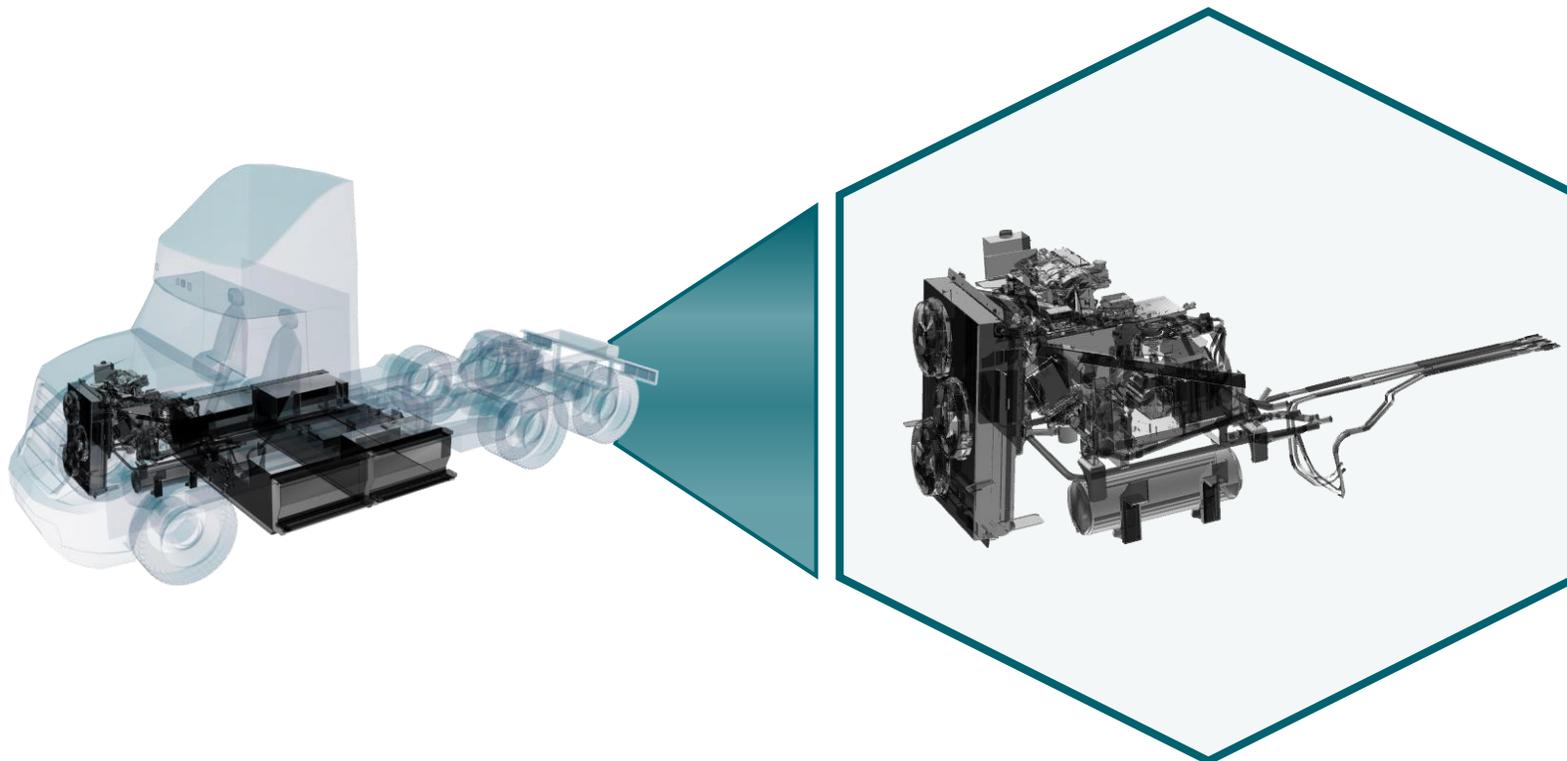


BEV/FCEV Propack™

- Up to 330ckWh per pack
- Often 2 packs for Class 8 applications = 660ckWh, smaller ~200ckWh for Class 8 FCEV's
- Modular down to 70 kWh
- Installs in factory setting target 2-minute takt time
- Best in class performance metrics
 - Continuous current
 - Gravimetric energy density
 - Thermal conductivity
 - kWh/wheelbase

PURUS DELIVERS BATTERY SYSTEMS AND FULL ELECTRIC VEHICLE INTEGRATION

STEP 3 – INSTALLATION OF AUXILIARY MODULE

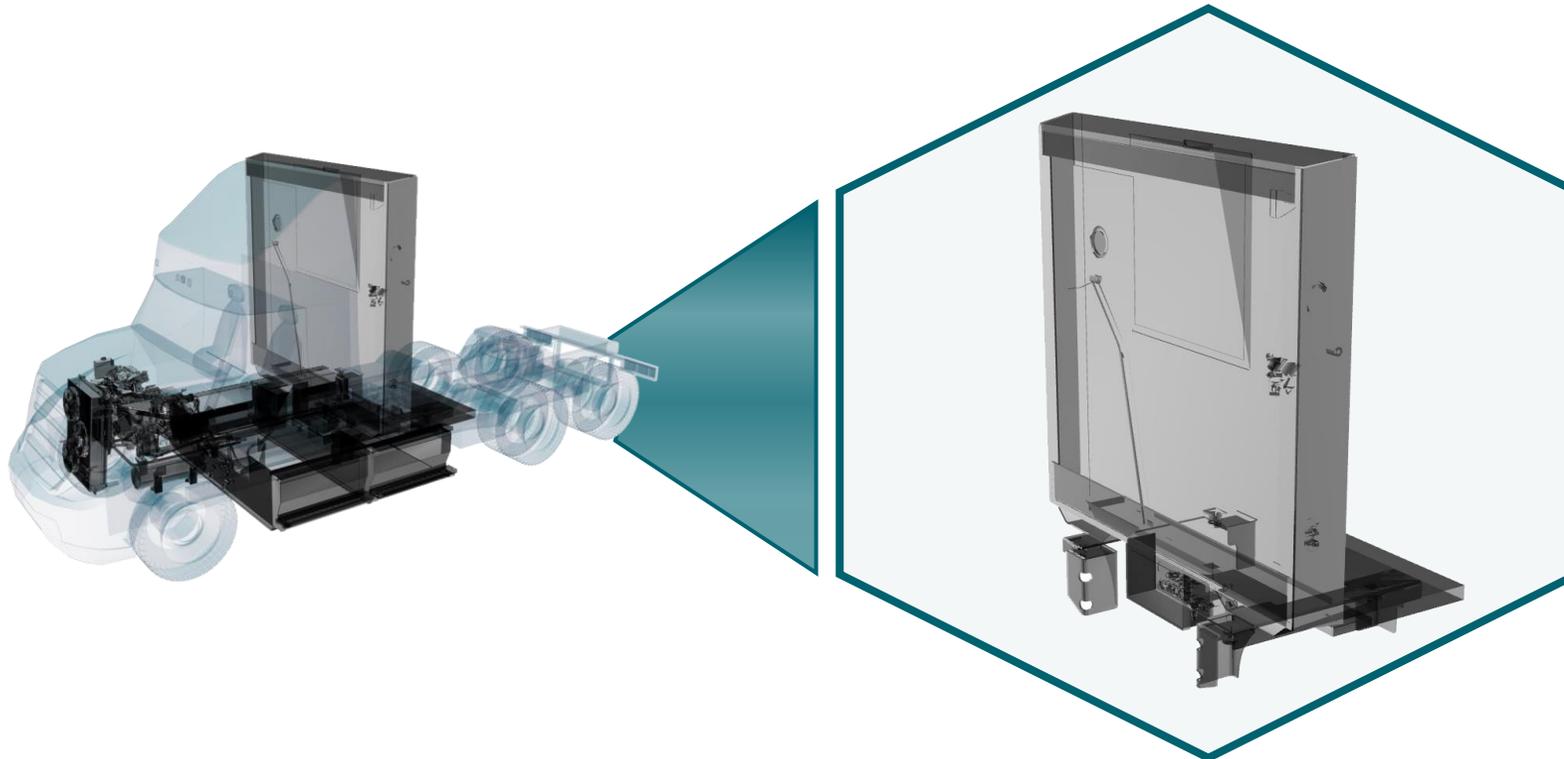


Accessory drive module

- Modular system installs in minutes
- Strong IP
- HVAC, Pumps, Compressors, DCDC = everything that used to be powered by belts and pulleys off of a diesel engine
- Quiet and reliable performance
- Easy maintenance access

PURUS DELIVERS BATTERY SYSTEMS AND FULL ELECTRIC VEHICLE INTEGRATION

STEP 4 – INSTALLATION OF POWER ELECTRONICS

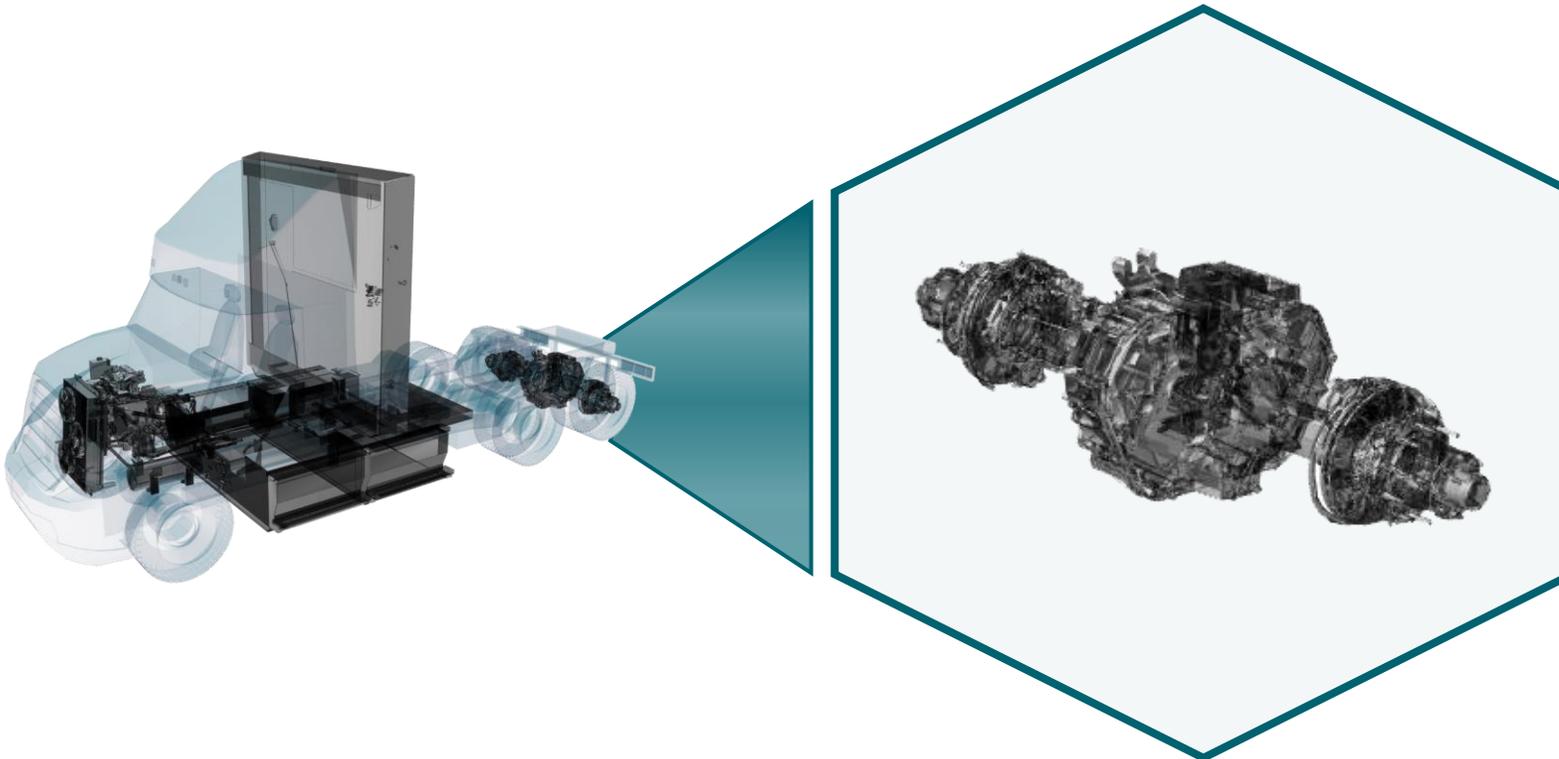


BEV eProCab™

- Depending on application, power electronics either between frame rails or in vertical system behind the cab
- Easy maintenance access
- Billions of miles of experience prove better durability above rail
- Integrated cameras, lights, grab handles, trailer connections
- ePTO options
- Charge port

PURUS DELIVERS BATTERY SYSTEMS AND FULL ELECTRIC VEHICLE INTEGRATION

STEP 5 – INSTALLATION OF 3RD PARTY COMPONENTS

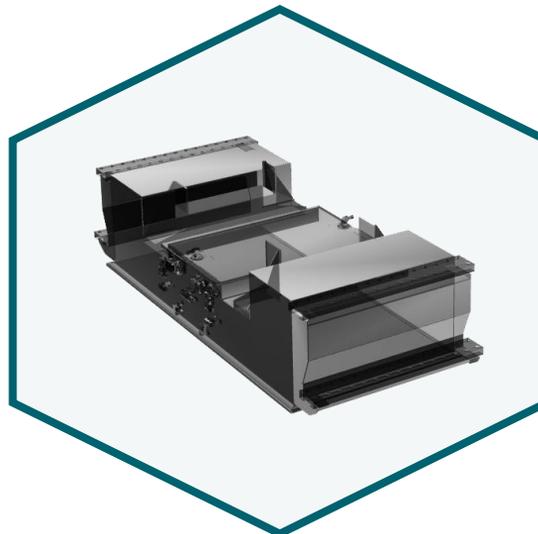
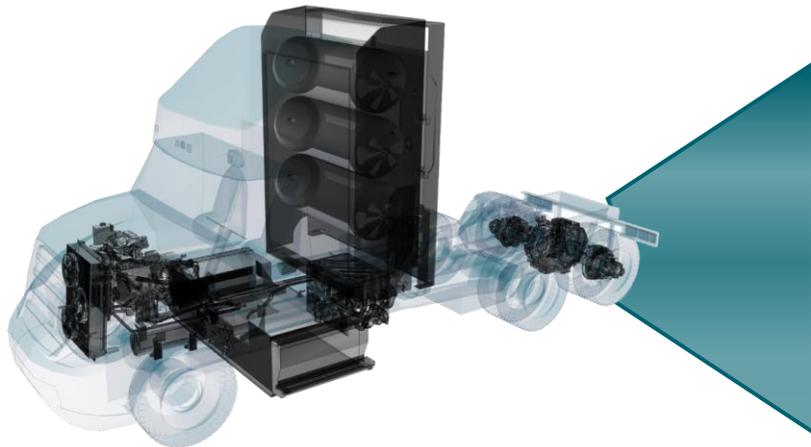


eAxle or eMotor

- One or more eAxle(s) or eMotor(s) installed onto chassis
- Software development and validation completed by HPUR for numerous eAxle and eMotor applications
- eAxle inverter installed in eProCab™
- Extremely high power and torque
- Highly efficient
- Single speed or multi-speed gearbox options
- Lift axle and various suspension/brake options

PURUS DELIVERS BATTERY SYSTEMS AND FULL ELECTRIC VEHICLE INTEGRATION

STEP 6 – FUEL CELL ELECTRIC VEHICLE INTEGRATION



1 BEV to FCEV

- Build BEV with
 - 200 kWh ProPack™
 - eAxle(s)
 - Auxiliary module
- Add H-ProCab™ Hydrogen Storage System integrated with power electronics
 - 73 kg of Hydrogen storage is equivalent to 1,200 kWh at the wheels
- Install fuel cell from 3rd party

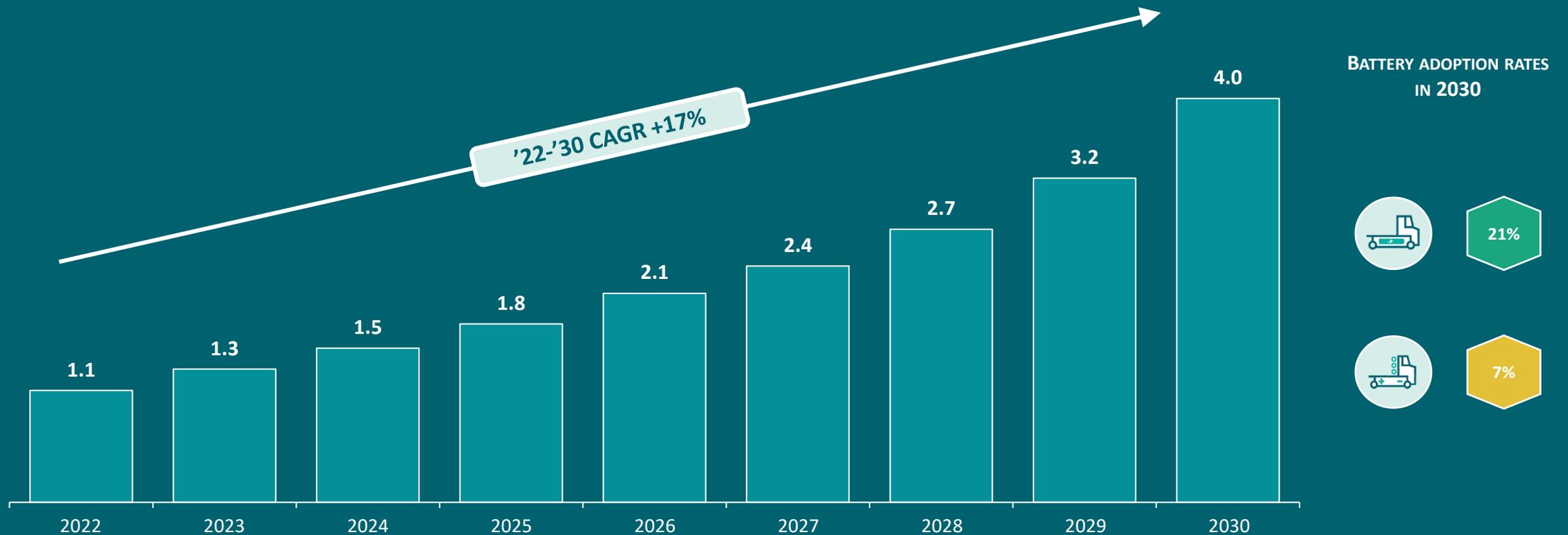
2 Installation of Software

- Install HPUR **thermal management system**
- HPUR **vehicle level software** supervises BEV, H₂ system and fuel cell
- Result = FCEV (a.k.a. long-range BEV)

Addressable battery market expected to reach USD ~4bn by 2030, with BEV accounting for ~90% of 2030 revenue due to larger battery sizes

HEXAGON PURUS' TOTAL ADDRESSABLE BATTERY MARKET IN NORTH AMERICA

USDbn



Overview of the Kelowna manufacturing facility



Please click [here](#) to see a video of the facility

Strategically positioned manufacturing sites in close proximity to customers

MULTIPLE LOCAL MICRO-MANUFACTURING SITES



- Production in close proximity to customers
- Manufacturing sites solely specialised in producing various products
- Shorter time-to-market for new products
- Ability to lever local competence

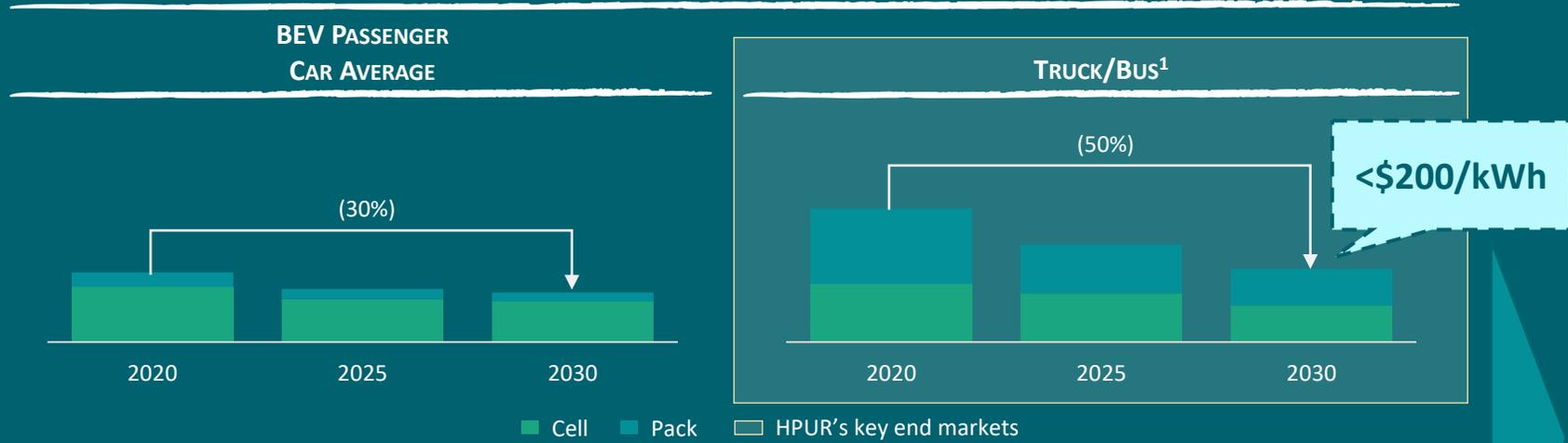
FEW GLOBAL GIGA-MANUFACTURING SITES



- Increased economies of scale in production
- Collaboration between product teams

Commercial vehicle (Truck/Bus) battery pack cost expected to decrease over time

ENERGY BATTERY PRICE COMPARISON 2020-2030 ACROSS SEGMENTS, USD/kWh



DRIVERS FOR COST REDUCTION



Cost of raw materials

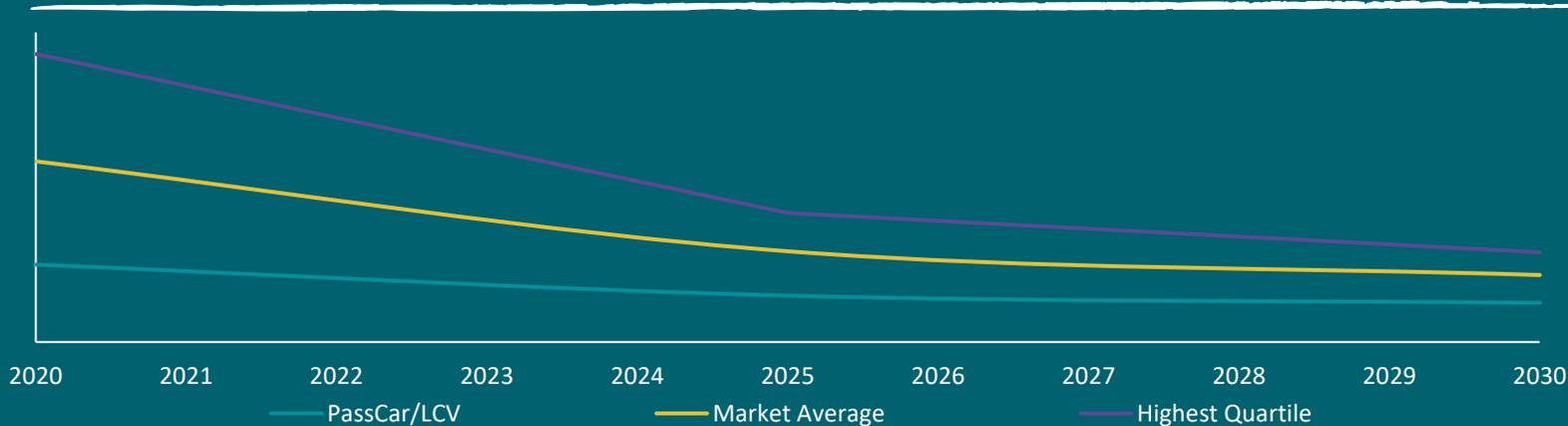


Increased automation



Scale of production

TRUCK/BUS ENERGY BATTERY PACK PRICE BANDS, USD/kWh



Agenda

1

Corporate update

Morten Holum, President & CEO

2

Hydrogen cylinders and systems

Michael Kleschinski, EVP Light Duty, Distribution & Cylinders

3

Heavy duty truck applications

Todd Sloan, EVP Systems

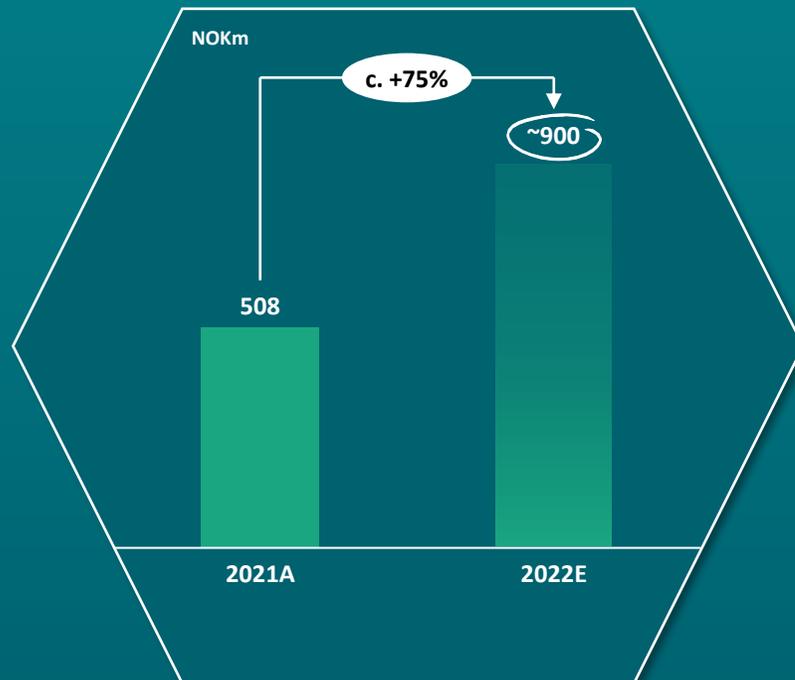
4

Financials and outlook

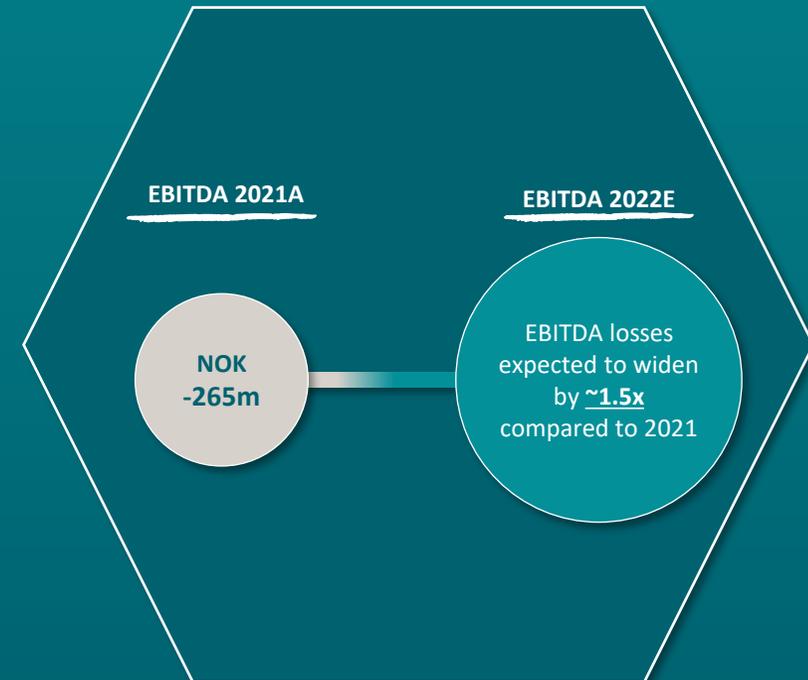
Dilip Warriar, CFO

Reiterating 2022 revenue and EBITDA guidance

2022 REVENUE GUIDANCE



2022 EBITDA GUIDANCE



Capital deployment priorities



Grow revenue

Will require substantial working capital

Revenue target
(NOK)

**4-5 billion
in 2025**



Scale up

Scaling organization to support production, engineering, infrastructure, and backbone functions

450 FTEs

(as per Q1 2022)



Capacity

Expansion initiatives related to production capacity in order to meet customer demand

Revenue Capacity
(NOK)

**5.0+ billion
in 2025**



Product and process development

Support booked business and continue innovation to lower cost, lighter weight and more efficient energy storage solutions

Target cost down¹

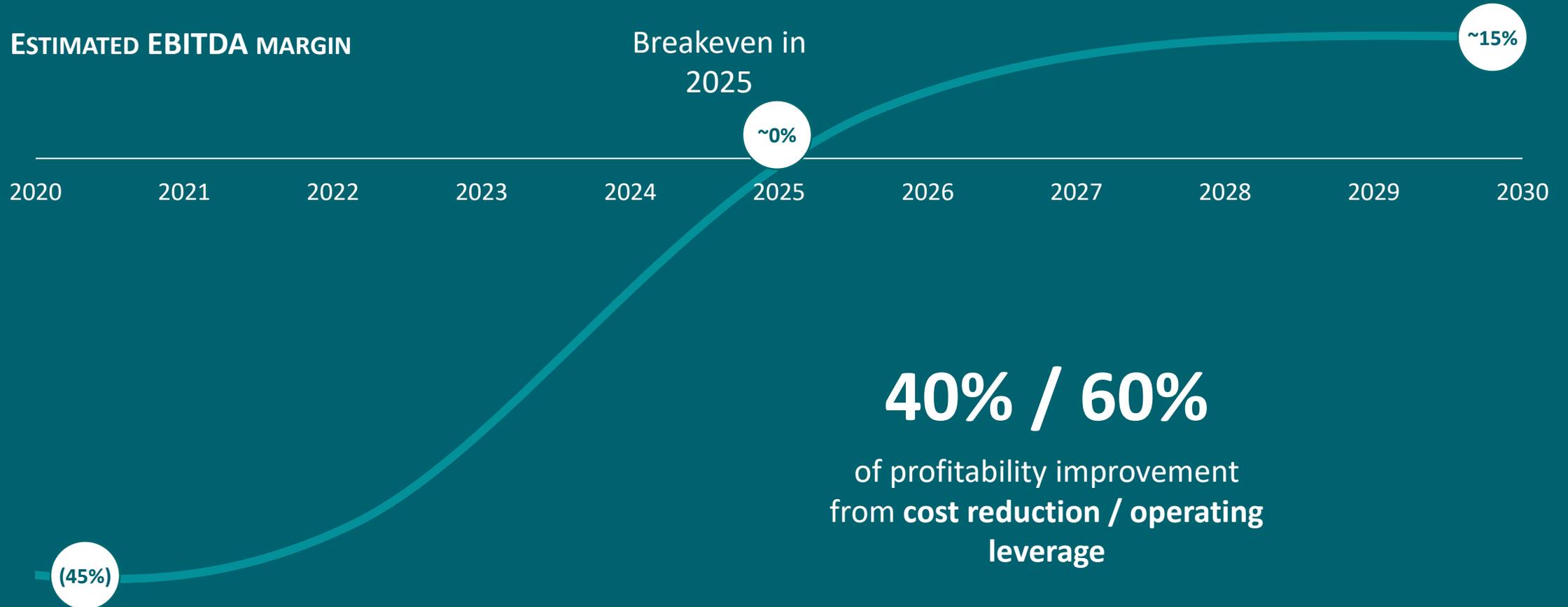
<USD 200

*HD Battery Pack
USD/kWh*

~USD 650

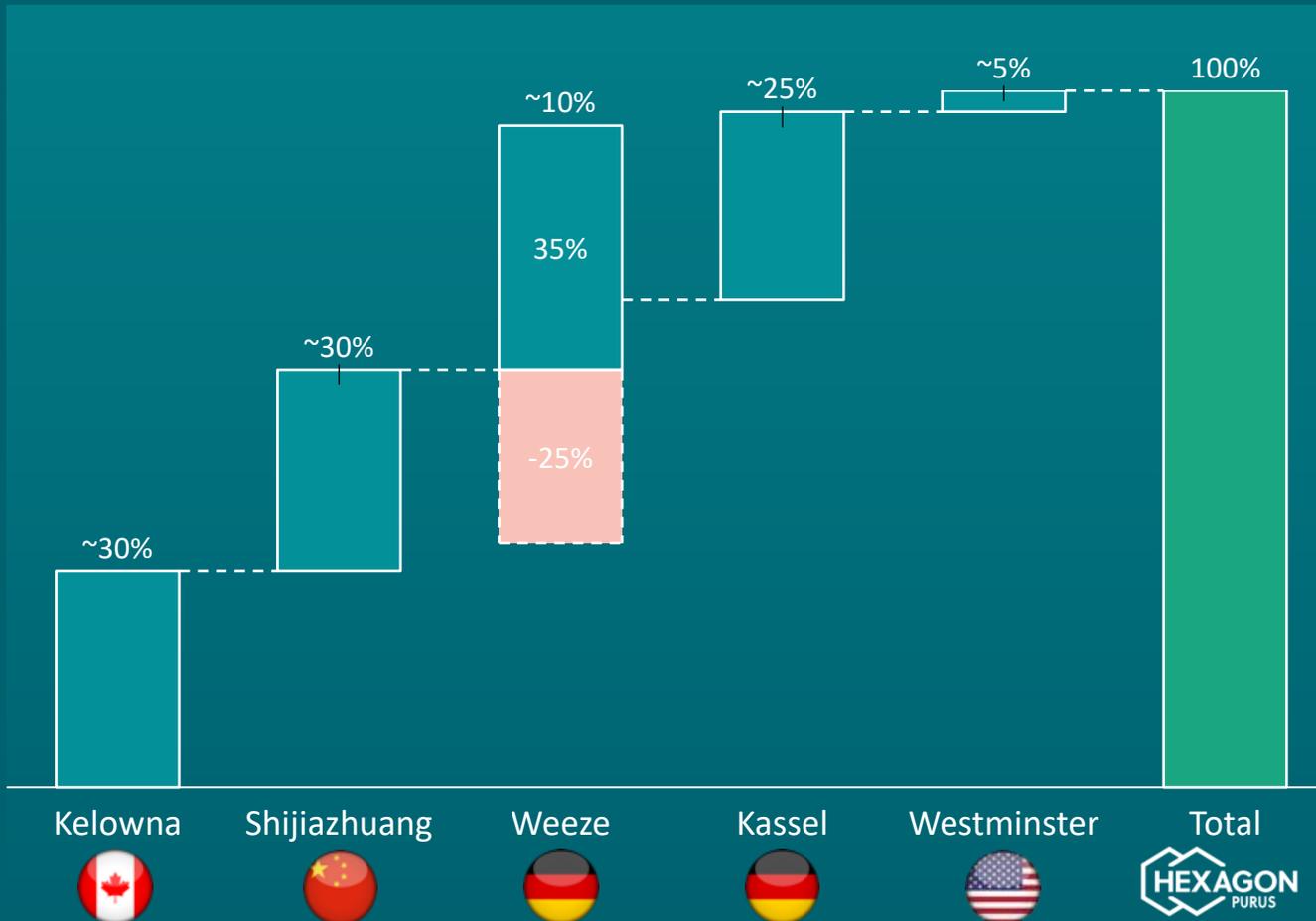
*Cylinder System
USD/H₂kg*

Profitability improvements will be driven by manufacturing scale-up and operating leverage



NOK 750-800m net CAPEX required through 2024 to achieve capacity for 2025 revenue target

% DISTRIBUTION OF CAPEX THROUGH 2024



CAPEX DETAILS

- Assumes Weeze facility capacity expansion partially funded by external debt
- Excludes:
 - Expected external debt funding in Weeze (~NOK 200 million)
 - Capitalized R&D (NOK 70m)
 - Expected acquisition consideration for Wystrach and Cryoshelter (NOK 180m)

An aerial photograph of a winding asphalt road through rolling green hills. The sun is low in the sky, creating a warm, golden glow and long shadows. The road curves through the landscape, bordered by a dark fence. The hills are covered in lush green grass, and some sheep are visible grazing in the lower fields. The overall scene is peaceful and scenic.

SUMMARY

Key summary highlights

1

Large and rapidly growing addressable market in the zero-emission mobility space

2

Leading provider of hydrogen and battery electric technology for zero-emission mobility, including components, systems and vehicle integration

3

Extensive track-record in delivering solutions to a wide spectrum of fuel cell electric and battery electric applications

4

Global and scalable manufacturing footprint with presence in key regions, and a capable organisation with skill-set to deliver transformational growth

5

Early mover with unique market position validated by major customer wins and recurring business

6

Strong momentum on several fronts, on-track to reach revenue ambition of NOK 4-5bn in 2025

Q&A