



HEXAGON PURUS Q3 2022 PRESENTATION

1 NOVEMBER 2022

**MORTEN HOLUM, CEO
DILIP WARRIER, CFO**

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Agenda

1

**Q3 2022 HIGHLIGHTS
& COMPANY UPDATE**

2

FINANCIALS

3

OUTLOOK & Q&A

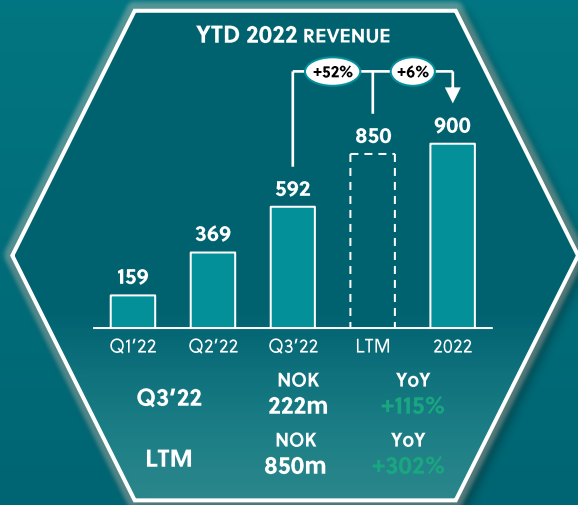


HIGHLIGHTS FROM Q3 2022

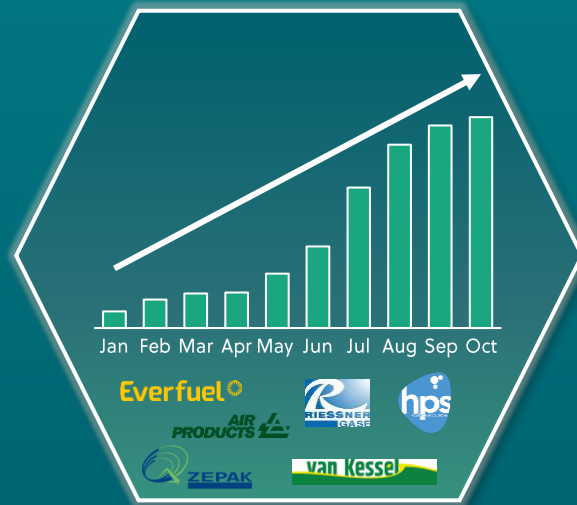
Key highlights from Q3 2022



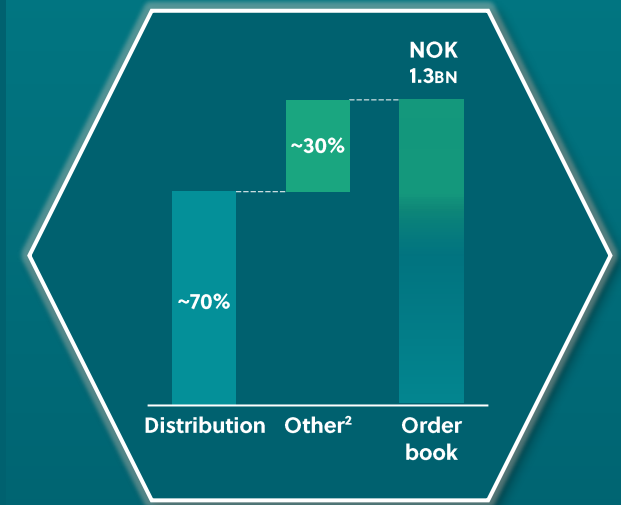
CONTINUED REVENUE GROWTH SUPPORTING 2022 REVENUE TARGET AMBITIONS



STRONG ORDER INTAKE WITH A YOY GROWTH OF 114% WITHIN HYDROGEN DISTRIBUTION



ORDER BOOK¹ OF NOK ~1.3 BILLION AS PER Q3 2022 DRIVEN BY HYDROGEN DISTRIBUTION SEGMENT

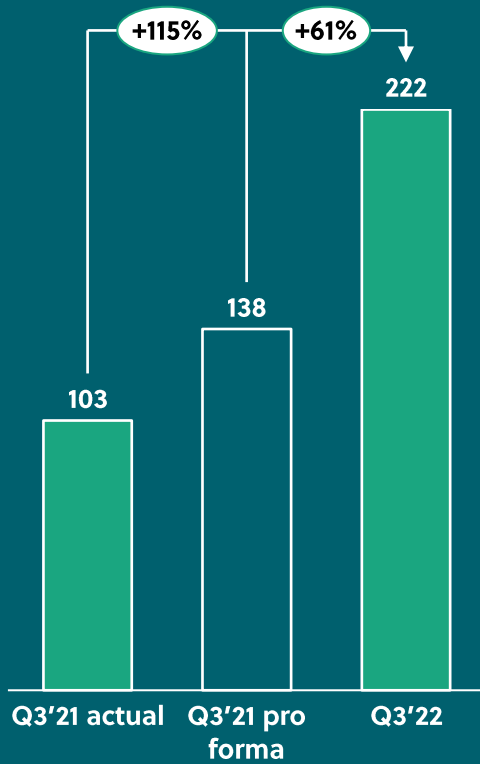


5 1) Includes minimum order value agreed in framework agreement announced on Fri. 14-Oct.

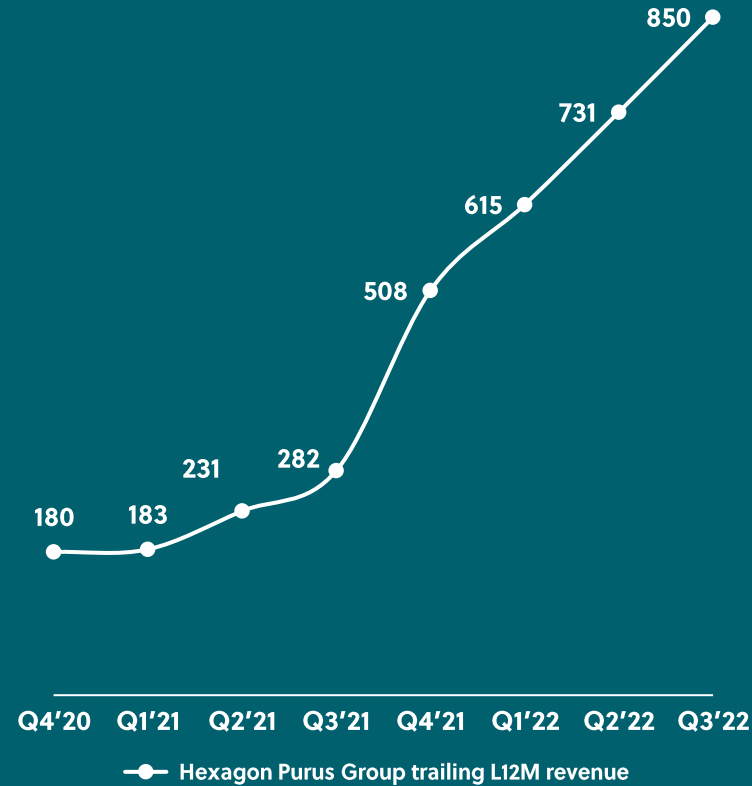
2) Include heavy-duty vehicles, rail, aerospace, transit bus and other (e.g. industrial gas)

Continue to deliver on revenue growth supported by strong order book

61% PRO FORMA REVENUE GROWTH YOY (NOKM)

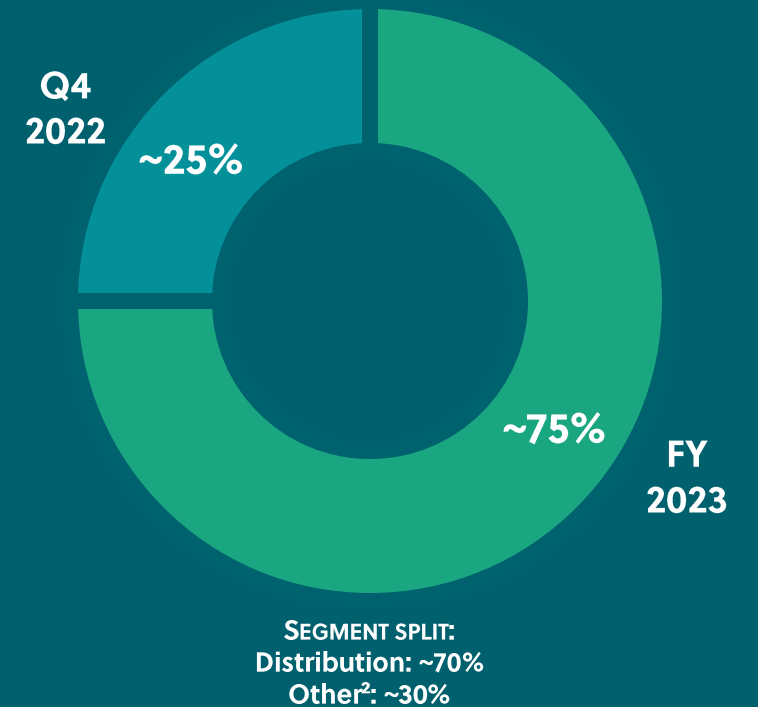


QUARTERLY LTM REVENUE (NOKM)



CURRENT ORDER BOOK

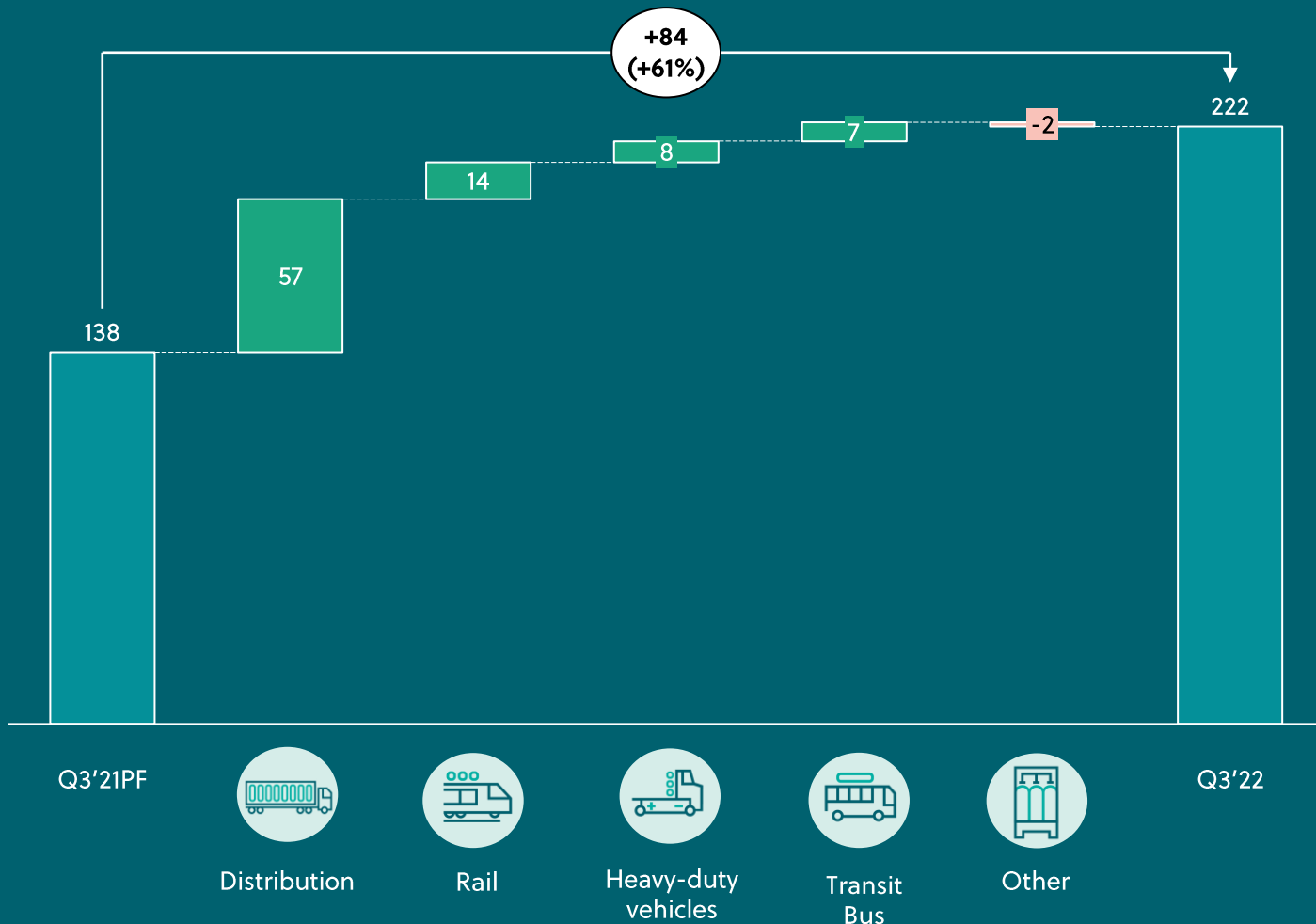
STRONG ORDER BOOK¹ OF **NOK ~1.3 BILLION**



6 1) Includes minimum order value agreed in framework agreement announced on Fri. 14-Oct.
2) Include heavy-duty vehicles, rail, aerospace, transit bus and other (e.g. industrial gas)

Hydrogen distribution and rail drove majority of revenue growth in Q3'22

HEXAGON PURUS, GROUP REVENUES | PRO FORMA | NOKM

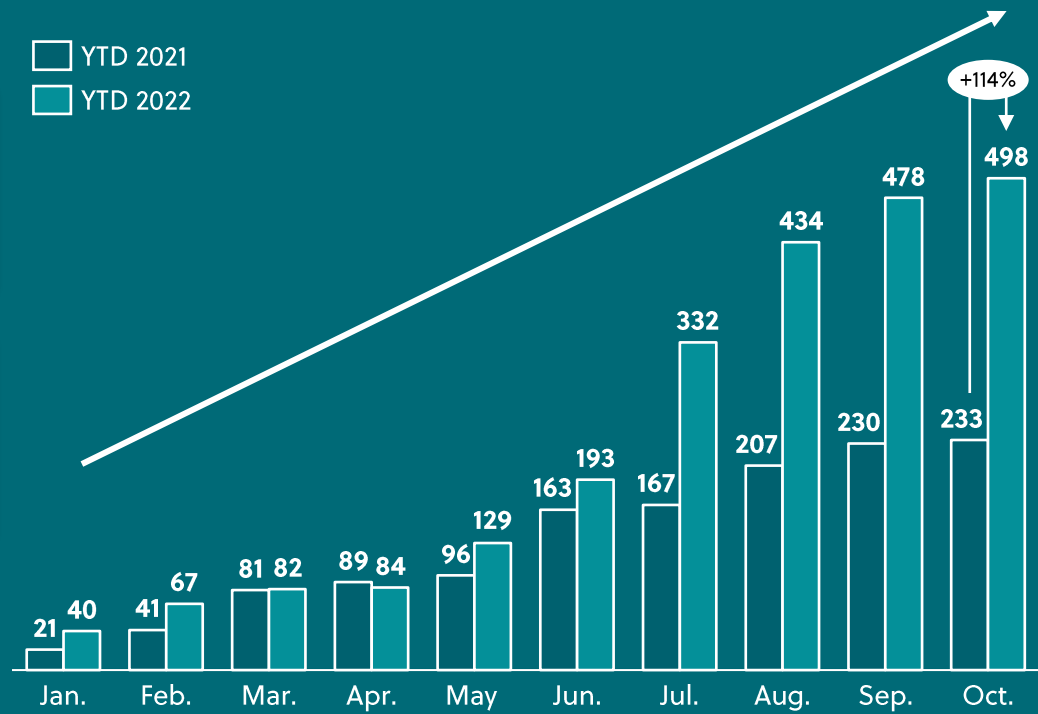


Revenue in Q3 2022 grew 61% YoY on a pro forma basis:

- Increase in deliveries of **hydrogen distribution** cylinders and systems to, among others, **Air Products, Everfuel, Linde, Van Kessel** and **Westfalen**
- **Alstom** and **Stadler** drove rail growth in Q3
- **Nikola** pre-production cylinders main driver in heavy-duty vehicles
- **New Flyer, Solaris** and **Caetano** drove transit bus growth

Hydrogen distribution systems capacity fully booked for 2023

ACCUMULATED YTD ORDER VALUE OF CLOSE TO NOK 500 MILLION¹ IN HYDROGEN DISTRIBUTION²



114% GROWTH vs. YTD 2021

2022 AND 2023 CAPACITY FULLY BOOKED³

ORDERS ARE NOW BEING TAKEN FOR 2024 DELIVERY

1) EUR/NOK: 10.0
 2) YTD order intake in Wystrach related to hydrogen distribution, stationary storage and mobile refuelling
 3) Hydrogen distribution systems assembly capacity for 2022 and 2023

Hexagon Purus to supply hydrogen systems to Lhyfe for distribution of green hydrogen in Europe

COMMERCIAL COOPERATION



HEXAGON PURUS' DISTRIBUTION MODULES SUPPORT INCREASED USE OF GREEN HYDROGEN IN EUROPE



PRODUCER AND SUPPLIER OF GREEN HYDROGEN FOR INDUSTRY AND MOBILITY IN EUROPE



INAUGURAL PRODUCTION OF GREEN HYDROGEN IN SEPTEMBER 2021 WITH SITE CAPACITY OF UP TO 1,000 KG OF H₂ PER DAY



LHYFE HAS A PROJECT PIPELINE OF 9.8GW SPLIT OVER THE NEXT DECADE¹

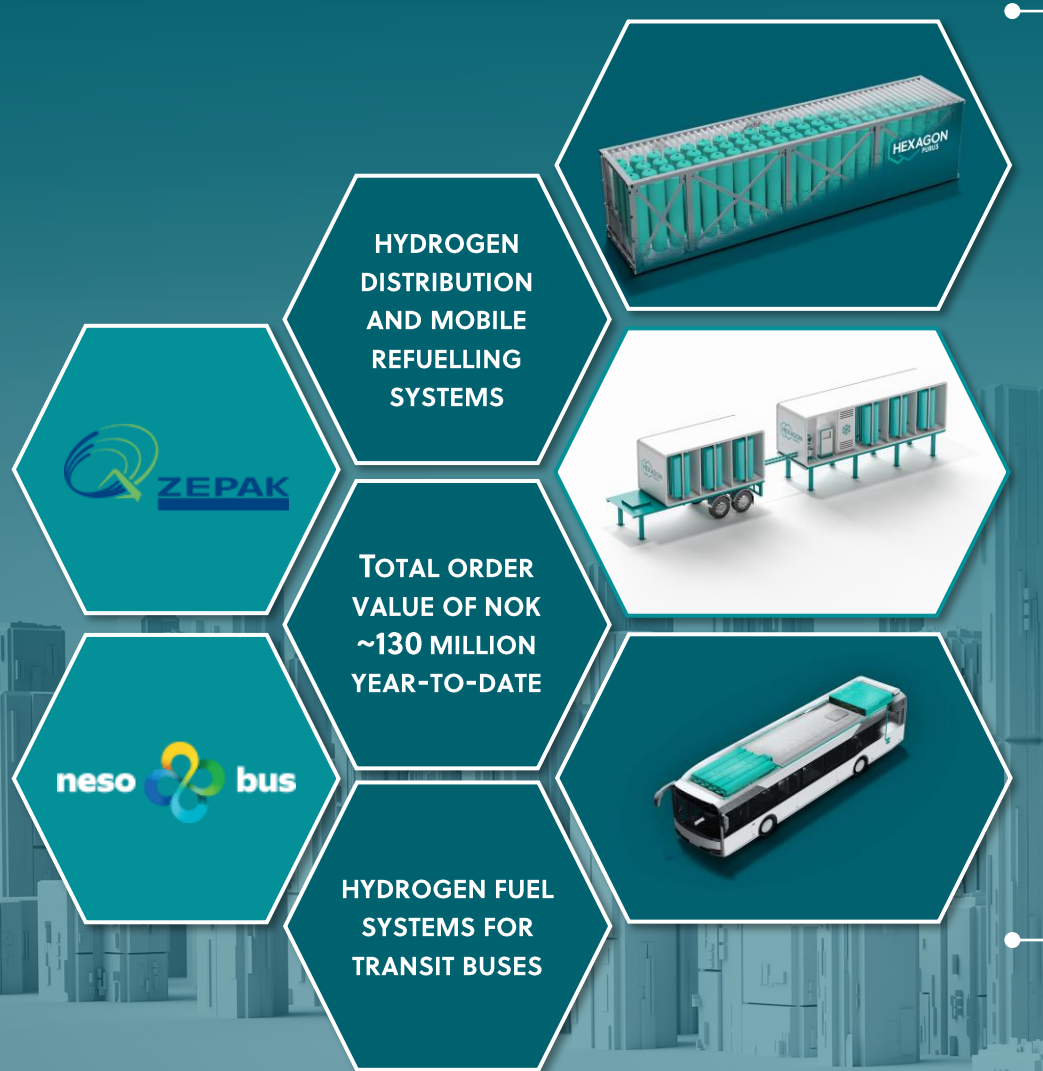


MITSUI HAS PLAYED AN IMPORTANT FACILITATING ROLE IN THIS COOPERATION AGREEMENT

Source: www.lhyfe.com

1) As per mid-September 2022 and corresponds to 3,300 tons of green hydrogen per day

Hexagon Purus' core cylinder and systems technology supports Ze Pak Group in their strategy to accelerate the ongoing energy transition in Poland



RENEWABLE ENERGY PRODUCTION USING SOLAR, WIND AND BIOMASS ENERGY TO PRODUCE GREEN HYDROGEN



STORAGE AND TRANSPORTATION OF HYDROGEN



HYDROGEN REFUELLING NETWORK IN POLAND



PRODUCTION OF HYDROGEN BUSES FOR EUROPE



NOT PART OF HEXAGON PURUS' TARGET MARKET



Hexagon Purus selected as preferred supplier for CaetanoBus



**MULTI-YEAR
SUPPLY AGREEMENT SIGNED
WITH CAETANOBUS**

**HEXAGON PURUS WILL BE
CAETANO'S PREFERRED SUPPLIER
OF HYDROGEN FUEL SYSTEMS
FOR SERIAL PRODUCTION OF
HYDROGEN TRANSIT BUSES FROM
2022-2025**

EST. VALUE: EUR 35M



Strong hydrogen legislative push in Europe and the US

EUROPEAN HYDROGEN BANK



- On 14 September 2022, Ursula von der Leyen announced the creation of the **European Hydrogen Bank**
- This is a **EUR 3bn initiative** that will guarantee the purchase of hydrogen and act as a **market maker** for hydrogen bridging the gap between investments and future supply/demand



HYDROGEN CAN BE A GAME CHANGER FOR EUROPE. WE NEED TO MOVE OUR HYDROGEN ECONOMY FROM NICHE TO SCALE

Ursula von der Leyen,
President of the European Commission



FUNDING OF CLEAN HYDROGEN PROJECTS



- On 24 September 2022, the US launched a **USD 7bn program** to create regional clean hydrogen hubs (H2Hubs) across the country
- The H2Hubs will create **networks of hydrogen producers, consumers and infrastructure** – all while supporting **net-zero carbon emissions** by 2050




THESE H2HUBS ARE A ONCE-IN-A-GENERATION OPPORTUNITY TO LAY THE FOUNDATION FOR THE CLEAN HYDROGEN FUTURE PRESIDENT BIDEN IS BUILDING

Jennifer M. Granholm,
U.S. Secretary of Energy



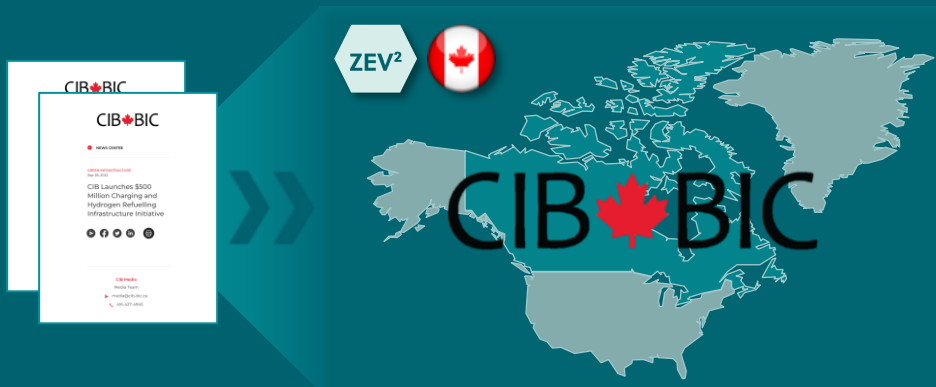
Roll-out of charging and refueling infrastructure in Europe and Canada aim to accelerate adoption of zero-emission mobility

EUROPEAN PARLIAMENT VOTED IN SUPPORT OF HYDROGEN AS A VIABLE AND REALISTIC SOLUTION FOR ENERGY TRANSITION



- Maximum distance of 100km between each hydrogen refueling station¹
- Target of 1,780 hydrogen refueling stations supplying a maximum of 1 million ton of hydrogen per year across Europe – sufficient to power 59,000 trucks²
- Support increased hydrogen adoption for commercial and private use

CANADA INFRASTRUCTURE BANK LAUNCHES C\$500M CHARGING AND HYDROGEN REFUELING INFRASTRUCTURE INITIATIVE



- Accelerate the roll-out of large-scale ZEV chargers and hydrogen refueling stations in Canada
- Includes features to incentives earlier and wider implementation of ZEV infrastructure and reduced utilization risk
- This initiative combines with Natural Resources Canada's C\$500m Zero Emission Vehicle Infrastructure Program (ZEVIP)

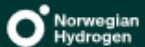
Mitsui & Co invests NOK 70 million in Norwegian Hydrogen

With this investment, Mitsui & Co., Ltd. becomes the second largest owner of Norwegian Hydrogen AS with 15.5% of the shares.

The transaction is a reinforcement and further strengthening of the strategic collaboration between Mitsui & Co., Ltd. and their hydrogen portfolio with significant investments in companies such as Hexagon Composites ASA, Hexagon Purus ASA, and US-based First Element Fuel. By optimizing the collaboration within this portfolio, Mitsui & Co., Ltd.'s commitment to the development and establishment of a global hydrogen economy is strong.



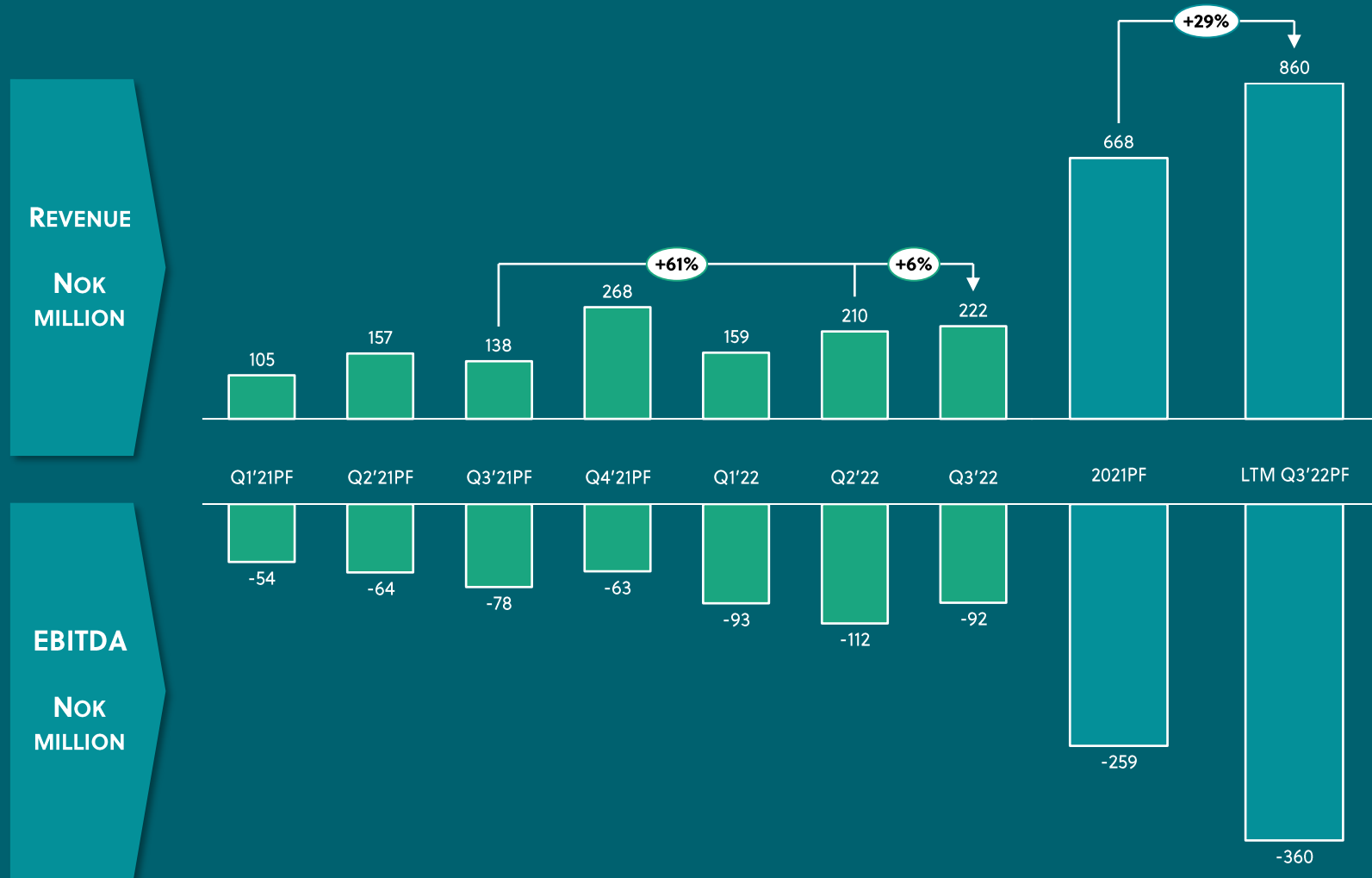
Norwegian Hydrogen AS will expand its green hydrogen production capacity across the Nordic region, and the company will build and operate an effective infrastructure for the distribution of zero-emission hydrogen to customer segments within mobility and other industries.



**Investment to
accelerate scale
up of green
hydrogen in the
Nordics**

FINANCIALS

Financial highlights | Pro forma figures Q3 2022 and LTM



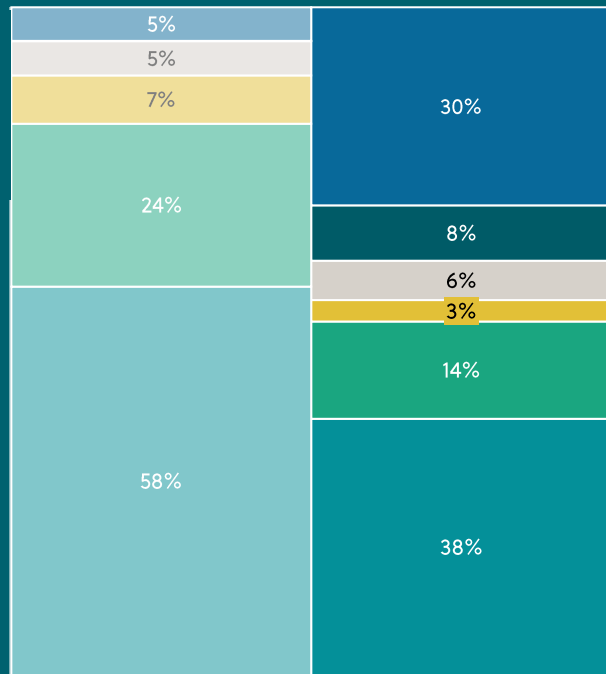
- Revenue growth seen across most application areas with hydrogen distribution continuing to drive majority of YoY growth; transit bus and Nikola primary drivers of sequential revenue growth
- Wystrach YTD revenue of NOK 394 million and 7% EBITDA margin
- Negative EBITDA driven by scale up costs – investments in organizational capacity/capabilities and product development
- Q4 sequential revenue growth expected from heavy duty and hydrogen distribution

Revenue split by application

Q3 2022 vs. Q3 2021

NOK
103M

NOK
222M



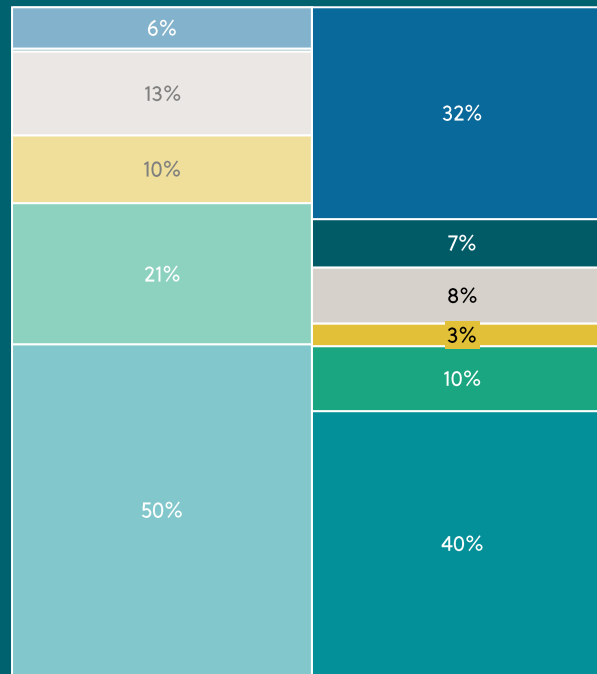
Q3 2021

Q3 2022

YTD 2022 vs. YTD 2021

NOK
249M

NOK
592M



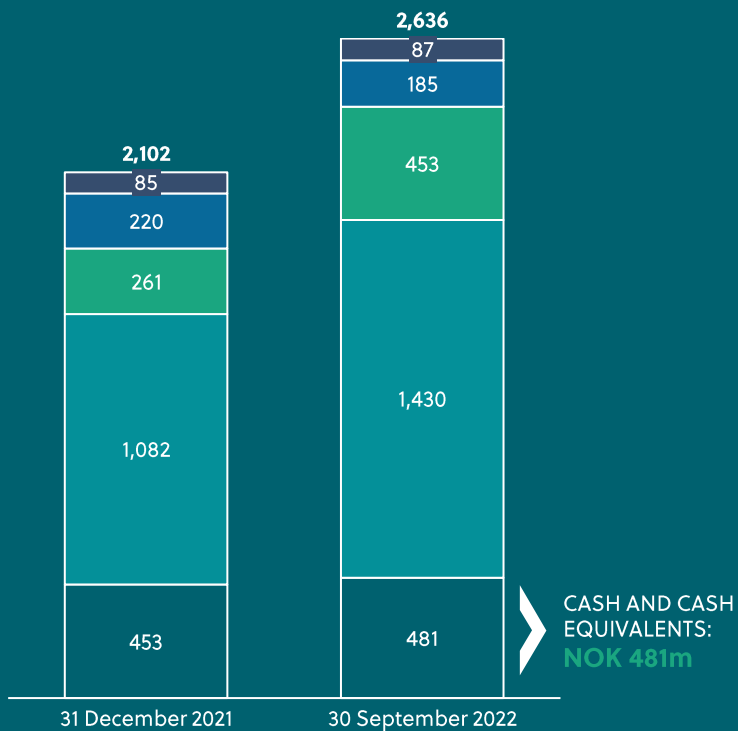
YTD Q3 2021

YTD Q3 2022

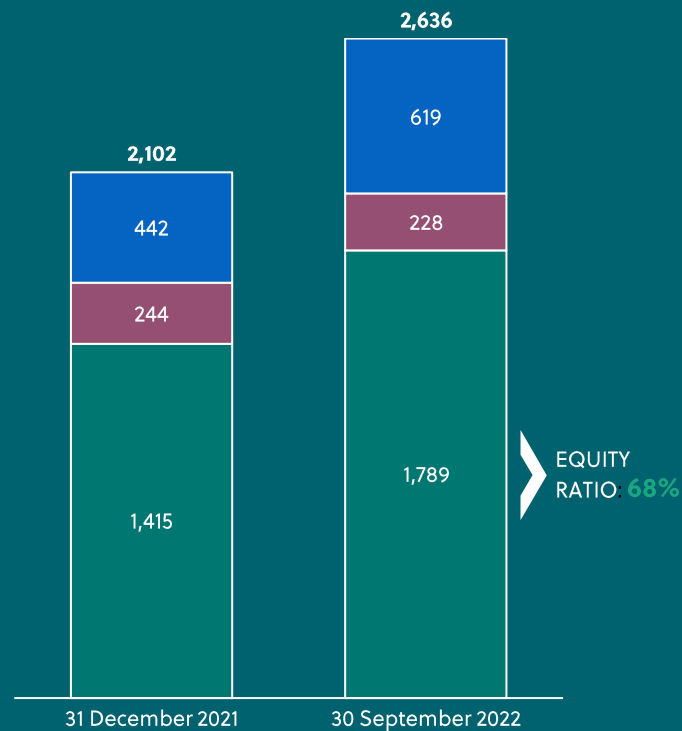
-  INDUSTRIAL GAS, MARINE DEVELOPMENT PROJECTS AND OTHER
-  HYDROGEN CYLINDERS AND SYSTEMS
-  HYDROGEN SYSTEMS, BATTERY PACKS AND EV DRIVETRAIN INTEGRATION
-  PRESSURE & FUEL TANKS AND DEVELOPMENT PROJECTS
-  HYDROGEN CYLINDERS AND SYSTEMS
-  HYDROGEN DISTRIBUTION SYSTEMS

Balance sheet | Q3 2022

Assets | NOKm



Equity & liabilities | NOKm



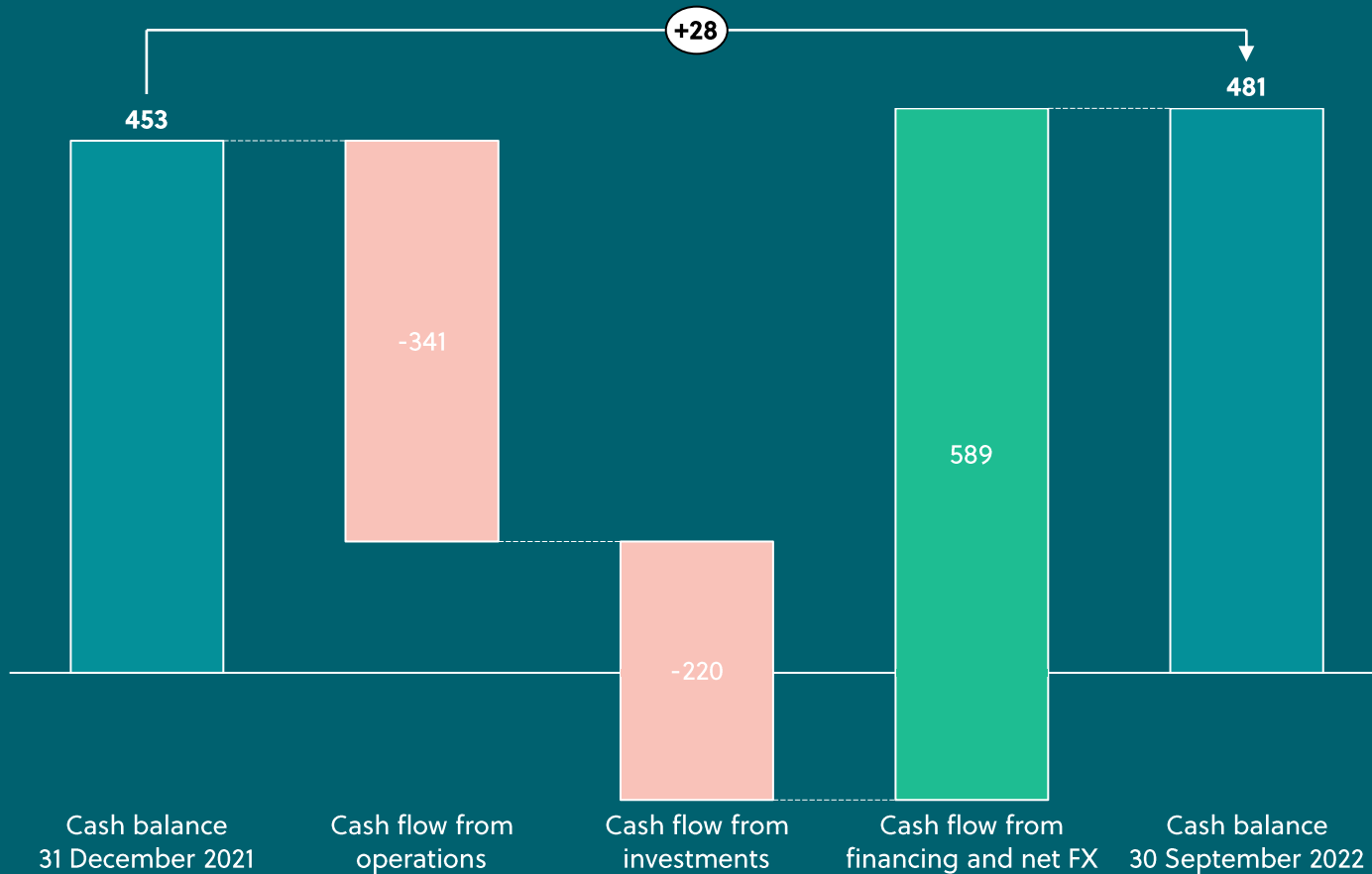
- Cash balance of NOK 481m and equity ratio of 68%
- Overall net working capital increase driven by higher inventory levels ahead of expected pick up in Q4 activity

Other current assets Non-current assets
 Receivables Cash
 Inventory

Current liabilities Equity
 Non-current liabilities

Cash flow | YTD Q3 2022

NOKm

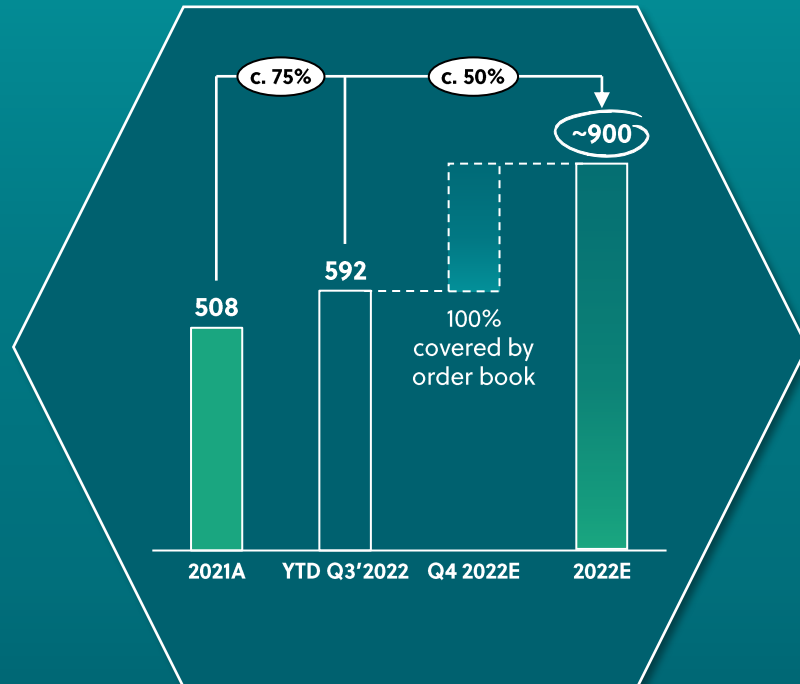


- Cash outflow from operations includes c. NOK 71m increase in working capital
- Investing outflows include NOK 34m for purchase of 40% stake in Cryoshelter's liquid hydrogen business
- Cash flow from financing reflects private placement of NOK 600 million in Q1 2022

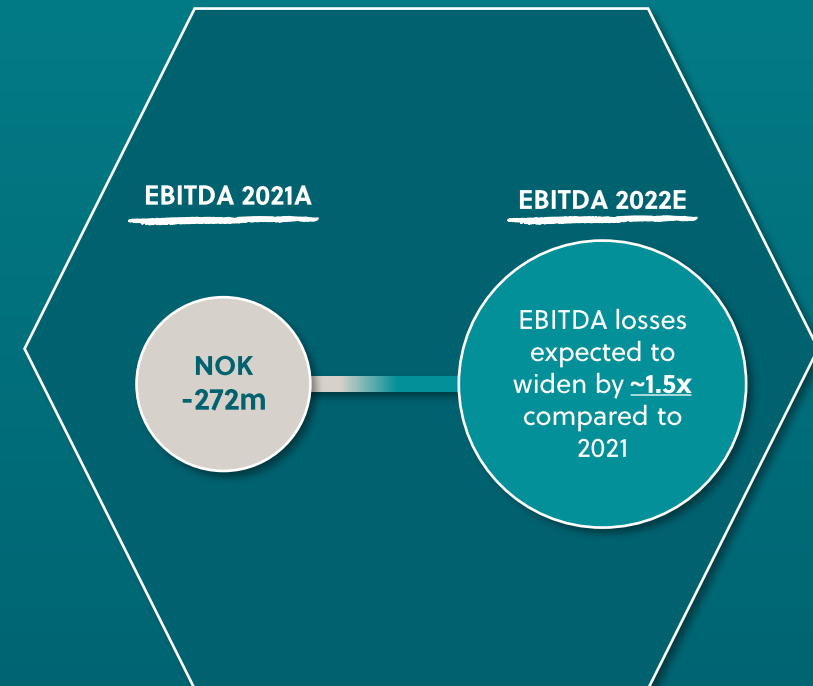
OUTLOOK AND Q&A

Reiterating 2022 revenue and EBITDA guidance for Hexagon Purus

2022 REVENUE GUIDANCE



2022 EBITDA GUIDANCE



Recent wins add to an already strong list of commercial agreements in various mobility segments

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

RECENT CUSTOMER WINS



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

EST. VALUE: EUR >200M



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



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



MULTI YEAR SUPPLY AGREEMENT SIGNED FOR SERIAL SUPPLY OF HYDROGEN SYSTEMS FOR TRANSIT BUSES FROM 2022-2025

EST. VALUE: EUR 35M



COMMERCIAL AGREEMENT FOR DELIVERY OF HYDROGEN DISTRIBUTION SYSTEMS IN EUROPE



Hydrogen cylinders



Hydrogen systems

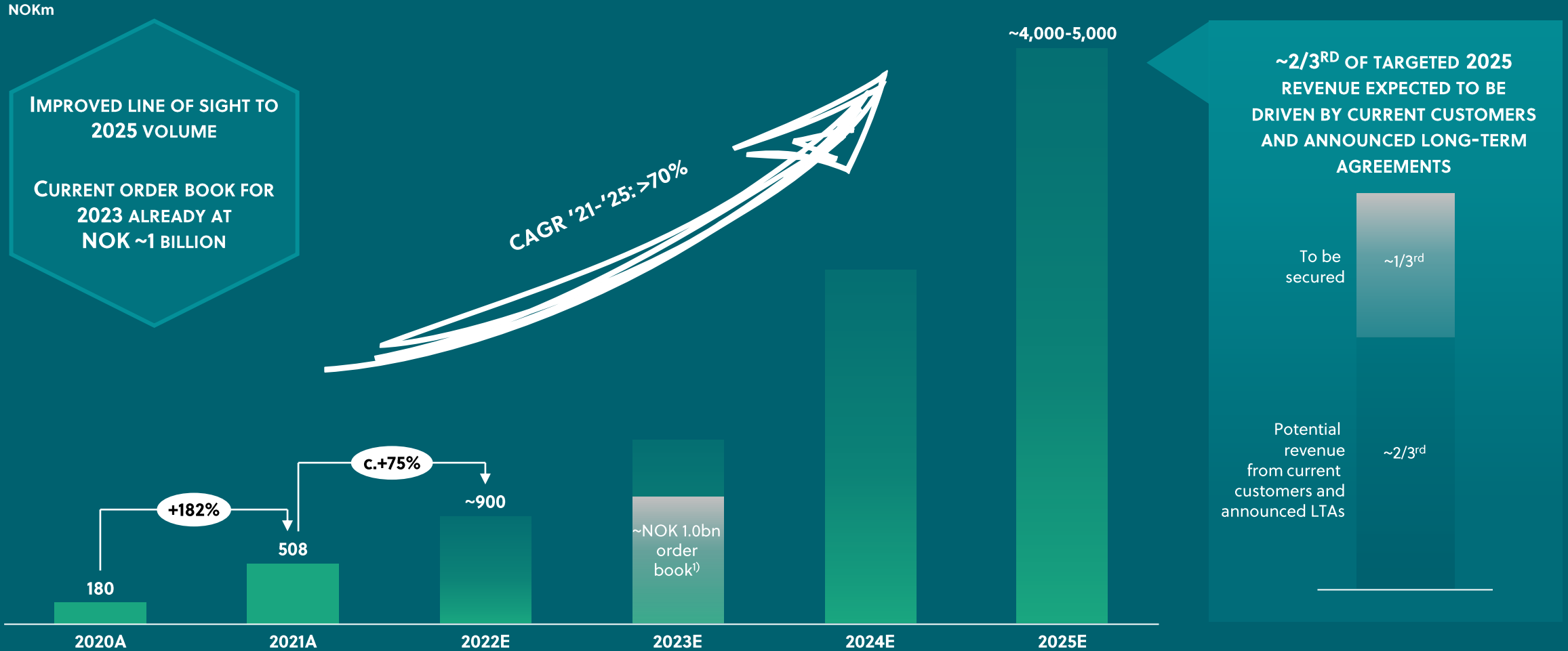


Battery systems

Capacity expansion programs on track



On track to reach revenue target of NOK 4-5bn in 2025



Hexagon Purus is perfectly positioned for continuous growth backed by several supporting trends



**COMMERCIAL
MOMENTUM ACROSS
THE BUSINESS**



**CONTINUED STRONG
REGULATORY PUSH IN
CORE MARKETS**



**MOVING AHEAD WITH
CAPACITY EXPANSION
TO BE READY FOR
2025**

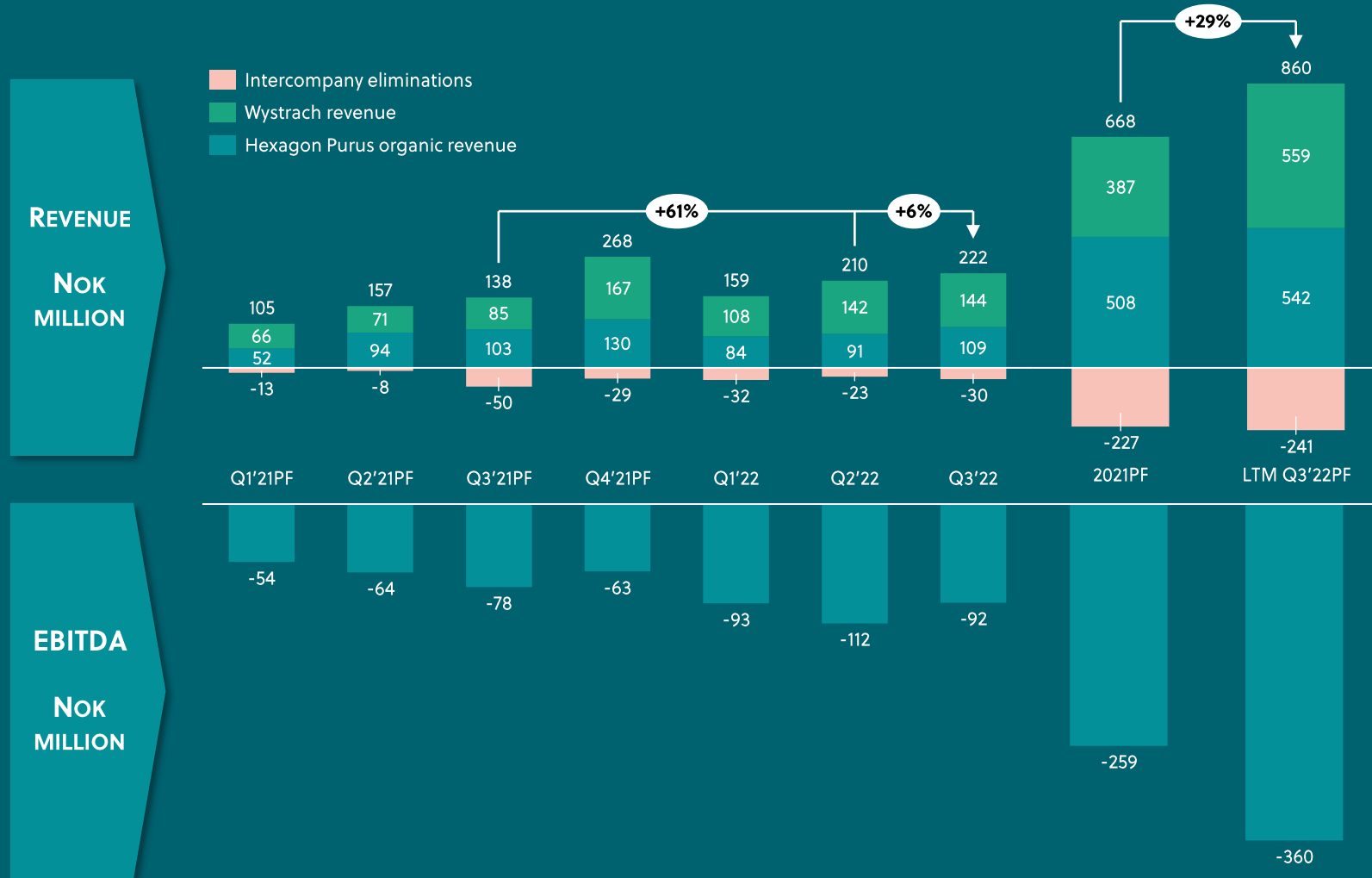


**STRONG ORDER
BOOK FOR 2023 AND
IMPROVED VISIBILITY
FOR 2025**

Q&A

APPENDIX

Financial highlights | Pro forma figures Q3 2022 and LTM breakdown



Financial highlights | Actual Q3 2022 and LTM



Financial statements | P&L

INCOME STATEMENT (NOK 1 000)	Q3 2022	Q3 2021	9 Mos. 2022	9 Mos. 2021	FY 2021
Revenue from contracts with customers	221 707	102 743	590 087	248 082	505 797
Rental income	336	400	905	400	799
Other operating income	327	132	534	402	1 122
Total revenue	220 370	103 275	591 526	248 884	507 718
Cost of materials	120 056	64 360	322 931	148 522	324 566
Payroll and social security expenses	114 114	53 788	309 158	140 198	209 602
Other operating expenses	80 402	65 283	255 988	170 847	245 327
Total operating expenses before depreciation	314 572	183 431	888 077	459 567	779 495
Operating profit before depreciation (EBITDA)	-92 203	-80 156	-296 551	-210 682	-271 777
Depreciation and impairment	23 857	15 806	69 653	33 944	53 098
Operating profit (EBIT)	-116 060	-95 962	-366 204	-244 626	-324 875
Profit/loss from investments in associates and joint ventures	61 853	178	59 115	51	-2 957
Net finance income/(costs)	-10 646	-807	-663	-21 067	-19 441
Profit/loss before tax	-64 853	-96 590	-307 752	-265 643	-347 273
Tax	1 454	-651	1 269	-1 220	-2 120
Profit/loss after tax from continuing operations	-66 307	-95 940	-309 021	-264 422	-345 152
Profit/loss after tax for the period from discontinued operations	-	-13 330	-	-31 757	-8 552
Profit/loss after tax	-66 307	-109 269	-309 021	-296 180	-353 704

Financial statements | Balance sheet & cash flow

BALANCE SHEET (NOK 1 000)	30.09.2022	30.09.2021	31.12.2021
ASSETS			
Property, plant and equipment	413 686	130 086	267 705
Right-of-use assets	107 320	39 107	52 219
Intangible assets	797 593	407 712	752 294
Investment in associates and joint ventures	33 197	2 152	7 024
Non-current financial assets	75 205	-	-
Non-current assets	2 514	2 476	2 476
Total non-current assets	1 429 515	581 533	1 081 718
Inventories	452 803	145 782	261 235
Trade receivables	185 342	132 227	220 286
Contract assets (incl. prepayments)	7 210	2 141	4 165
Other current assets	79 655	39 883	80 943
Cash and short-term deposits	481 026	717 428	453 398
Total current assets continuing operation	1 206 037	1 037 461	1 020 027
Assets held for sale	-	275 030	-
Total assets	2 635 552	1 894 024	2 101 745
EQUITY AND LIABILITIES			
Issued capital and share premium	1 692 077	1 320 622	1 407 170
Other equity	92 908	15 141	8 228
Non-controlling interests	3 641	-	-
Total equity	1 788 620	1 335 763	1 415 398
Interest-bearing loans and borrowings	48 337	-	42 216
Lease liabilities	88 738	15 459	31 794
Non-current provisions	37	3	7 235
Other non-current financial liabilities	40 054	-	109 106
Net employee defined benefit liabilities	2 385	74	1 892
Deferred tax liabilities	48 208	9 137	52 231
Total non-current liabilities	227 759	24 674	244 384
Trade and other payables	199 208	84 483	191 409
Contract liabilities	201 968	45 041	121 827
Interest-bearing loans and borrowings	1 587	164 369	13 635
Lease liabilities, short term	20 405	23 019	21 285
Income tax payable	10 285	-	8 178
Other current financial liabilities	75 551	-	-
Other current liabilities	85 361	27 390	72 247
Provisions	24 809	26 479	12 882
Total current liabilities continuing operation	619 173	370 780	441 964
Liabilities associated with assets held for sale	-	162 806	-
Total liabilities	846 932	558 260	686 347
Total equity and liabilities	2 635 552	1 894 024	2 101 745

CONDENSED CASH FLOW (NOK 1 000)	YTD 2022
Profit before tax	-307 752
Depreciation and write-downs	69 654
Changes in net working capital and other	-71 188
Other adjustments to operating cash flow	-32 080
Net cash flow from operations	-341 365
Net cash flow from investment activities	-220 285
Net cash flow from financing activities	570 336
Net change in cash and cash equivalents	8 685
Net currency exchange differences	18 944
Cash and cash equivalents at start of period	453 398
Cash and cash equivalents at end of period	481 026

Investor relations information



EXCHANGE INFORMATION

- TICKER SYMBOL: HPUR
- ISIN: NO0010904923
- EXCHANGE: EURONEXT GROWTH OSLO



SHARE TRADING STATISTICS

NOK ~5.2bn
MARKET CAPITALIZATION¹

NOK ~12.3m
DAILY TURNOVER²



INVESTOR BASE¹

~4,300
SHAREHOLDERS

73.3%
OWNED BY HEXAGON COMPOSITES ASA



2022 FINANCIAL CALENDAR

	2022	2023
Q1 2022	◆ 10-May	
Q2 2022	◆ 9-Aug.	
Q3 2022	◆ 1-Nov.	
Q4 2022		◆ 14-Feb.



EQUITY ANALYST COVERAGE

CARNEGIE

- FABIAN JØRGENSEN
- EIVIND GARVIK

SEB:

- ANDERS ROSENLUND
- OLA EIKANGER

SPAREBANK 1 MARKETS:

- THOMAS D. NÆSS
- VETLE WILHELMSEN

NORDEA:

- ELLIOT JONES

DANSKE BANK:

- JOAKIM PETTERSSON
- JØRGEN A. LANDE

ABG:

- HAAKON AMUNDSEN
- STIAN WIBSTAD

DNB:

- HELENE K. BRØNDBO



INVESTOR RELATIONS CONTACTS

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DIRECT: +1 (949) 236-5528

Top 20 shareholders¹

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	189 300 496	73.3 %
2	CLEARSTREAM BANKING S.A.	19 933 403	7.7 %
3	MITSUI & CO LTD	5 204 029	2.0 %
4	Deutsche Bank Aktiengesellschaft	4 525 609	1.8 %
5	FLAKK COMPOSITES AS	3 027 799	1.2 %
6	Citibank Europe plc	2 508 592	1.0 %
7	MP PENSJON PK	2 405 698	0.9 %
8	Nordnet Bank AB	1 641 734	0.6 %
9	The Bank of New York Mellon SA/NV	1 568 704	0.6 %
10	UBS Switzerland AG	1 409 450	0.5 %
11	BRØDR. BØCKMANN AS	1 363 120	0.5 %
12	Skandinaviska Enskilda Banken AB	1 200 444	0.5 %
13	The Bank of New York Mellon SA/NV	1 113 573	0.4 %
14	The Bank of New York Mellon SA/NV	967 856	0.4 %
15	State Street Bank and Trust Comp	772 306	0.3 %
16	KTF FINANS AS	756 950	0.3 %
17	VERDIPAPIRFONDET STOREBRAND NORGE	685 570	0.3 %
18	SIX SIS AG	564 900	0.2 %
19	Saxo Bank A/S	553 665	0.2 %
20	VERDIPAPIRFONDET DELPHI NORGE	500 000	0.2 %
Top 20 shareholders		240 003 898	92.9 %
Other shareholders		18 275 039	7.1 %
Total number of shares outstanding		258 278 937	100.0%