

# HEXAGON PURUS

## Q2 2023 PRESENTATION

15 AUGUST 2023

MORTEN HOLUM, CEO

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# Agenda

**1**

**Q2 2023  
HIGHLIGHTS**

**2**

**FINANCIALS**

**3**

**OUTLOOK  
AND Q&A**

# Q2 2023 HIGHLIGHTS

# Key highlights



CONTINUED STRONG REVENUE GROWTH

NOK YoY  
Q2'23 330m +57%

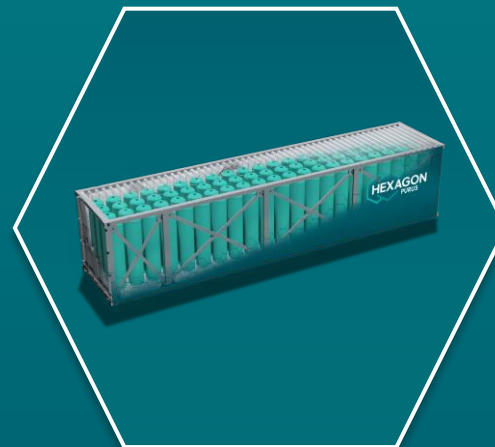
NOK YoY  
LTM<sup>1</sup> 1,168m +60%



MULTI-YEAR AGREEMENT WITH MAJOR NORTH AMERICAN OEM FOR COMPLETE VEHICLE INTEGRATION OF BATTERY ELECTRIC UTILITY TRUCKS



MULTI-YEAR AGREEMENT WITH A LEADING GLOBAL ENERGY COMPANY FOR SUPPLY OF HYDROGEN DISTRIBUTION IN EUROPE



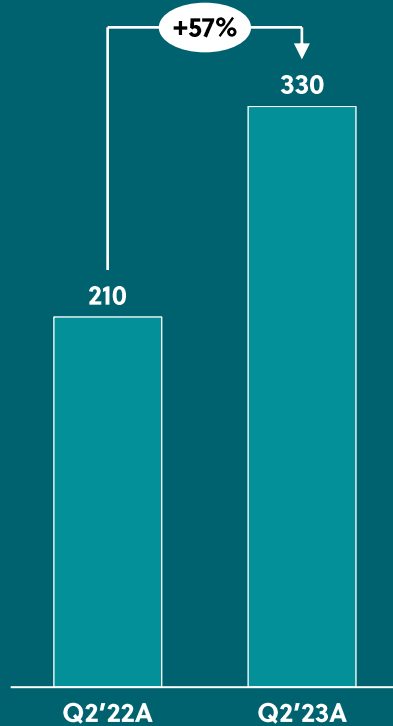
HEXAGON COMPOSITES DISTRIBUTES 25% OF TOTAL OUTSTANDING SHARES IN HEXAGON PURUS AS DIVIDEND-IN-KIND



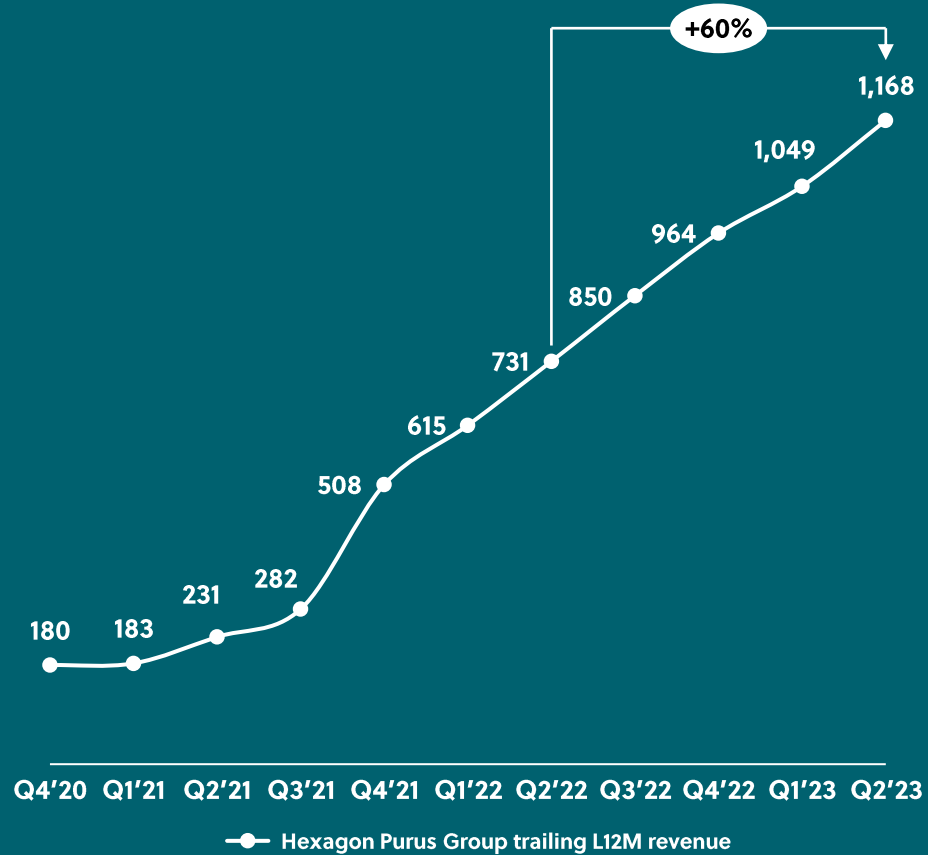
# Continue to deliver on revenue growth, supported by strong order book

## 57% REVENUE GROWTH YoY

NOKm

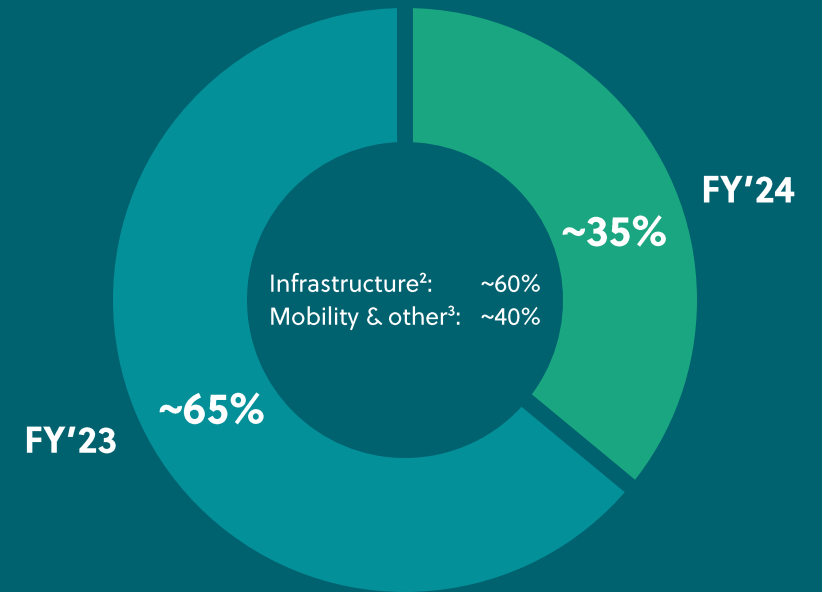


## LTM REVENUE IS UP 60% YoY



## STRONG ORDER BACKLOG<sup>1</sup>

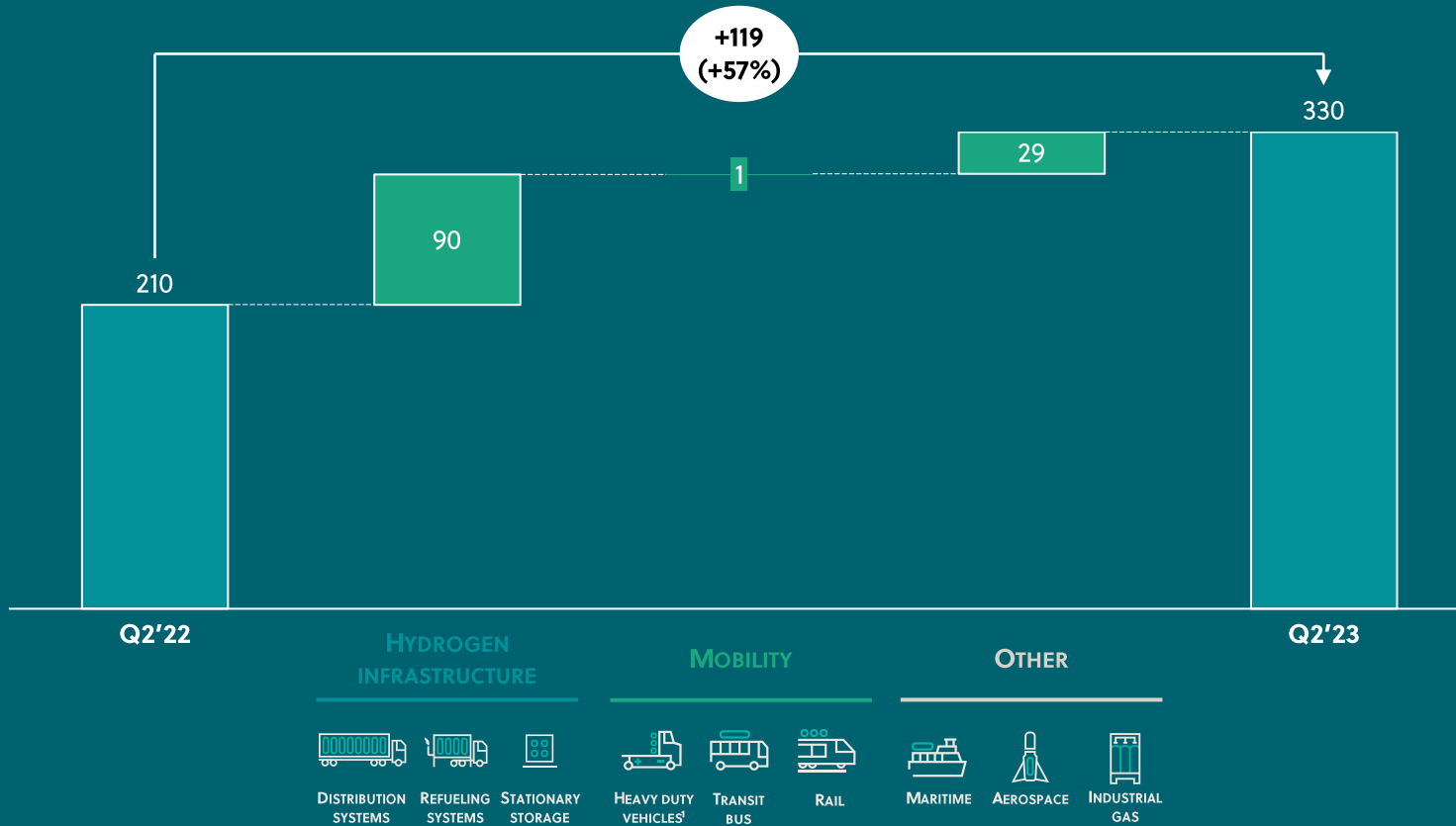
**NOK ~1.4 BILLION**



6 Note: 1) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Backlog values are converted to NOK using currency rates as of quarter-end; 2) Distribution-, mobile refueling- and stationary storage systems; 3) Includes amongst other heavy-duty vehicles, transit bus, rail, aerospace and industrial gas

# Strong momentum in hydrogen distribution, transit bus and aerospace drove revenue growth in Q2'23

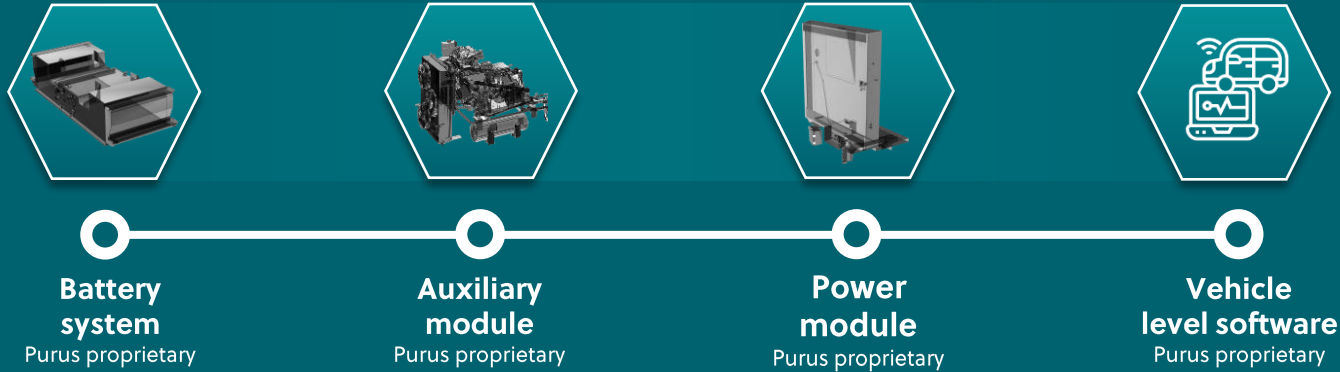
Q2 2023 YoY REVENUE BRIDGE | NOKM



- Strong underlying revenue growth driven by increased sale of hydrogen distribution systems.
- A strong quarter for transit bus offset by lower activity for heavy-duty vehicles in North America and rail resulted in flat revenue growth YoY for mobility applications.
- Increased sale of aerospace and maritime applications supported by stable activity within industrial gas contributed positively to revenue growth.

# Hexagon Purus will provide complete vehicle integration of battery electric utility trucks for a major North American OEM

## HEXAGON PURUS' SCOPE OF CONTENT FOR THIS AGREEMENT



COMPLETE VEHICLE  
INTEGRATION OF BATTERY  
ELECTRIC UTILITY TRUCKS



ESTIMATED POTENTIAL  
SALES VALUE OF USD  
**~150 MILLION**



MULTI-YEAR  
AGREEMENT WITH START  
OF PRODUCTION IN 2024

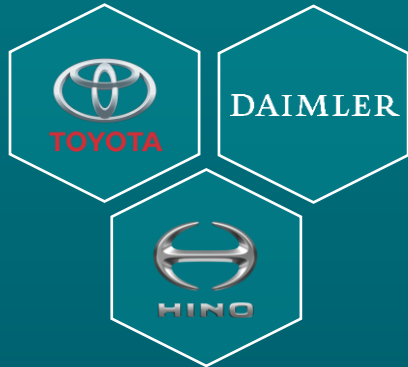


# Our unique vehicle integration capabilities and proprietary product portfolio have secured battery electric contracts for more than USD 2.0 billion



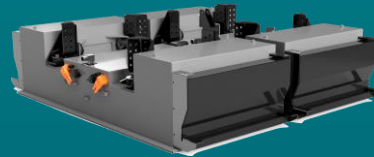
## STRONG CUSTOMER RELATIONSHIPS BUILT WITH YEARS OF DEVELOPMENT WORK

Strong relationships with key OEMs in the North American truck industry through running joint development programs, resulting in strong commercial traction



## SOLID TRACK RECORD WITH LEADING TECHNOLOGY DEVELOPMENT

Technology leading solutions that pushes the zero-emission mobility industry forward

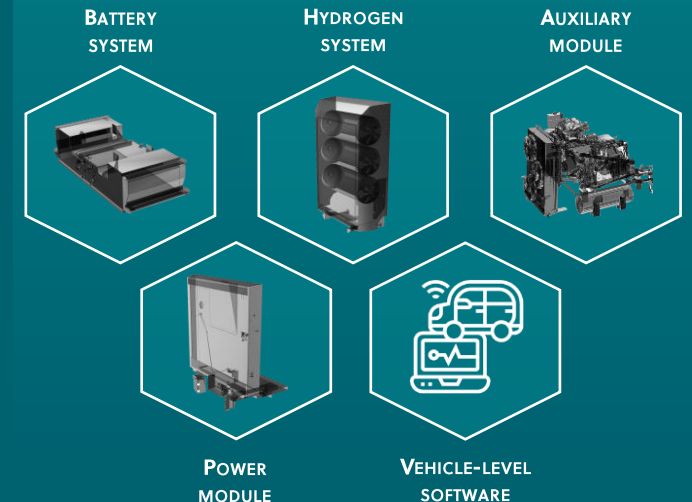


ONE OF THE MOST ENERGY DENSE BATTERY SYSTEMS IN THE COMMERCIAL VEHICLE INDUSTRY



## HIGH QUALITY PRODUCT PORTFOLIO WITH AN "OEM-LIKE" OFFERING

In-house developed capabilities around energy storage solutions (BEV and FCEV), combined with entire powertrain and vehicle understanding



# Hexagon Purus has commenced serial production of hydrogen cylinders for the Nikola TRE fuel-cell electric heavy-duty truck

NIKOLA®



MULTI-YEAR CONTRACT  
FOR SERIAL SUPPLY OF  
TYPE-4 CYLINDERS TO  
NIKOLA'S FUEL CELL  
TRUCK

HEXAGON PURUS'  
TYPE-4 CYLINDER



# Hexagon Purus to deliver hydrogen distribution systems to a leading global energy company; adds to an already strong customer portfolio

HEXAGON PURUS' HYDROGEN DISTRIBUTION SYSTEMS WILL BE USED TO DELIVER HYDROGEN TO A NETWORK OF HYDROGEN REFUELING STATIONS IN EUROPE

TOTAL ESTIMATED VALUE OF EUR 27 MILLION

“The demand continues to remain strong on the back of increased use of hydrogen in industry processes but also increasingly for zero-emission mobility”



# Hexagon Purus will develop and deliver the next generation mobile hydrogen refueling station for 700 bar commercial vehicles to a large European OEM

High-pressure  
hydrogen refueling

[www.hexagonpurus.com](http://www.hexagonpurus.com)

700 bar

HEXAGON PURUS' MOBILE  
HYDROGEN REFUELING  
STATION WILL BE USED TO  
DEMONSTRATE AND VERIFY  
HYDROGEN ENERGY SUPPLY  
TO COMMERCIAL VEHICLES

TOTAL ORDER VALUE OF  
EUR 3.0 MILLION

“  
The next generation of  
700bar mobile refuelers  
will help to drive  
increased adoption of  
hydrogen within  
commercial vehicles  
”



# Hexagon Purus' Type 4 cylinder onboard the Ligier JS2 RH2 at the 24 Hours Le Mans Centenary 2023



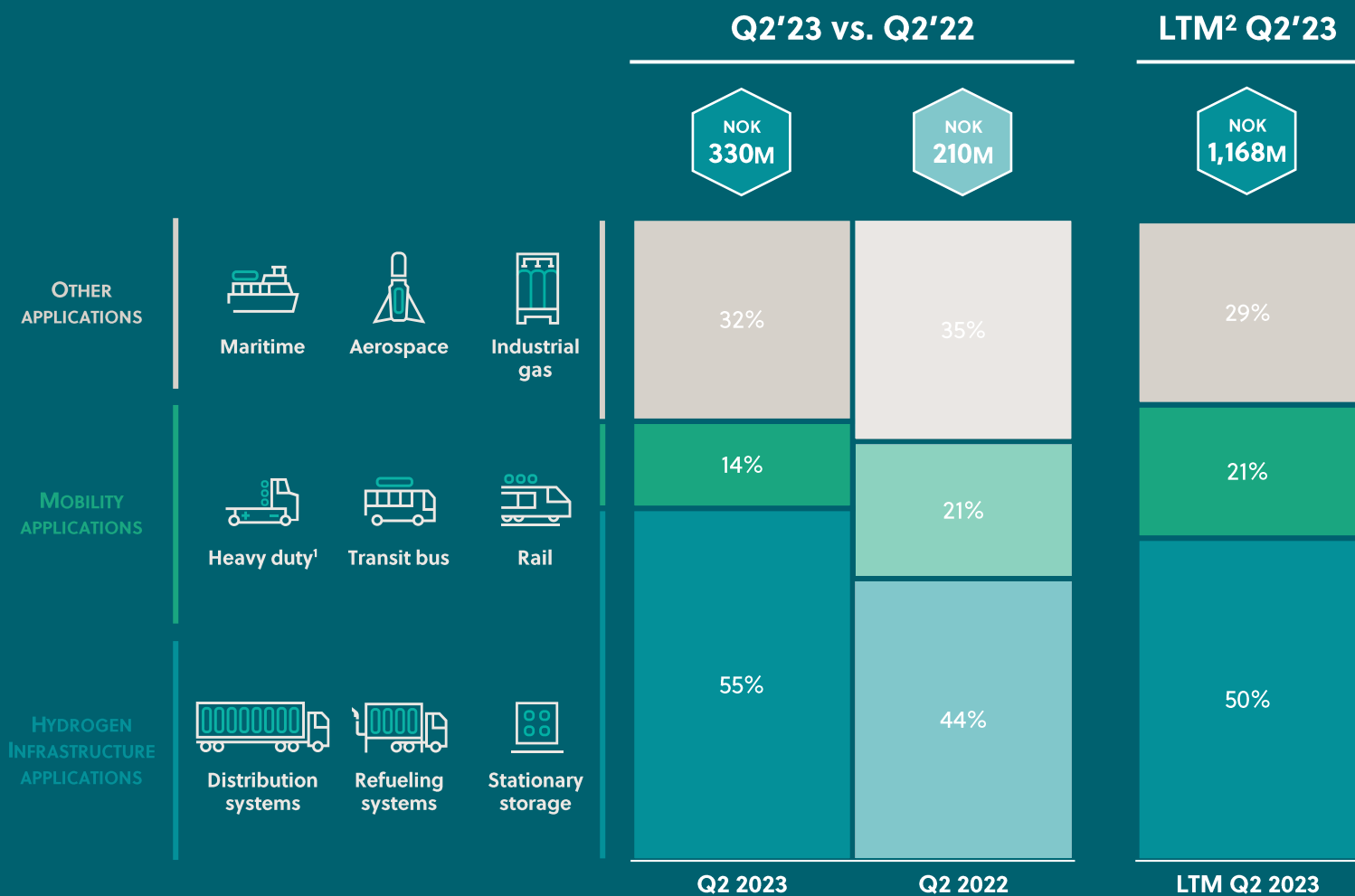
# FINANCIALS

# Profit & loss statement, Q2 2023

PROFIT & LOSS (NOK 1,000)	Q2 2023	Q2 2022	H1 2023	H2 2022	FY 2022
<b>Total revenue</b>	<b>329,567</b>	<b>210,109</b>	<b>573,544</b>	<b>369,156</b>	<b>963,925</b>
Cost of materials	178,673	137,716	334,830	202,874	588,525
Payroll and social security expenses	156,472	101,414	295,899	195,044	443,496
Other operating expenses	83,441	83,515	143,846	175,586	337,408
<b>Total operating expenses</b>	<b>418,586</b>	<b>321,646</b>	<b>774,575</b>	<b>573,504</b>	<b>1,369,430</b>
<b>EBITDA</b>	<b>(89,019)</b>	<b>(111,537)</b>	<b>(201,031)</b>	<b>(204,348)</b>	<b>(405,505)</b>
Depreciation and amortization	30,955	23,732	58,756	45,796	95,089
<b>EBIT</b>	<b>(119,974)</b>	<b>(135,270)</b>	<b>(259,787)</b>	<b>(250,144)</b>	<b>(500,594)</b>
Profit/loss from investments in associates	(2,455)	(1,389)	(4,402)	(2,738)	51,888
Finance income	22,508	21,099	32,946	23,603	37,356
Finance costs	49,961	7,877	73,341	13,620	29,548
<b>Profit/loss before tax</b>	<b>(149,882)</b>	<b>(123,436)</b>	<b>(304,584)</b>	<b>(242,899)</b>	<b>(440,898)</b>
Tax expense	(2,434)	838	(2,984)	(185)	(9,380)
<b>Profit/loss after tax</b>	<b>(147,449)</b>	<b>(124,274)</b>	<b>(301,600)</b>	<b>(242,714)</b>	<b>(431,518)</b>
<b>Ratios (% of total revenue)</b>					
Cost of materials	54%	66%	58%	55%	61%
Payroll and social security expenses	47%	48%	52%	53%	46%
Other operating expenses	25%	40%	25%	48%	35%
EBITDA	(27%)	(53%)	(35%)	(55%)	(42%)

- Revenues up 57% YoY in Q2 2023, mainly driven by hydrogen infrastructure applications as well as hydrogen storage systems for transit bus and aerospace.
- Higher volume and more favorable product mix are the main contributors to the decrease in relative materials costs compared to same period last year.
- Investments in organizational scale-up continues to increase payroll expenses, albeit increased scale leads to relative YoY improvement (as % of revenue)
- Depreciation increased mainly on the back of higher investments in property, plant and equipment as part of the ongoing capacity expansion programs.
- Financial items impacted by non-cash interest on the outstanding convertible bond and FX movements.

# Revenue split by end-use application, Q2 2023

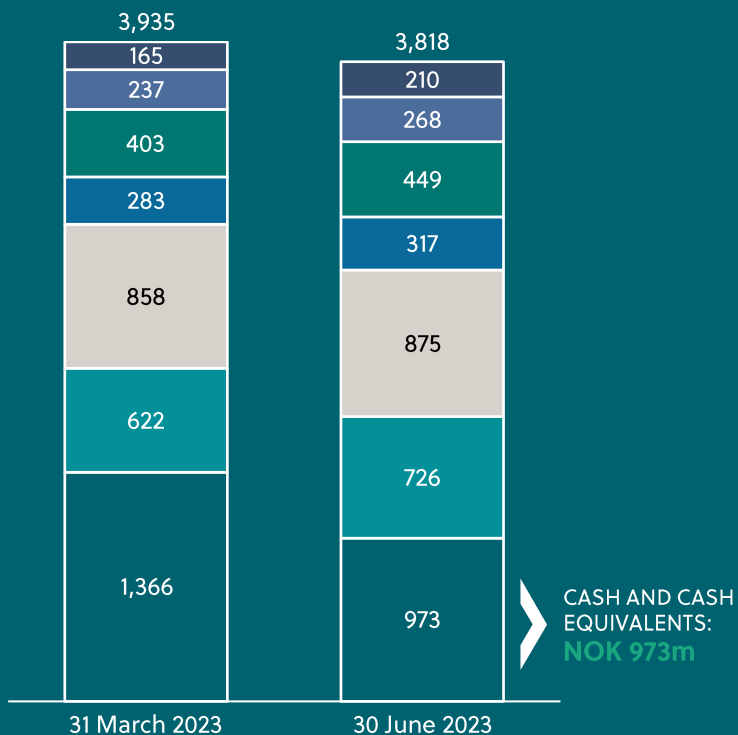


- Hydrogen infrastructure applications accounted for majority of total revenues in Q2 2023.
- Sale to transit bus applications accounted for more than half of total revenues from mobility applications.
- Storage bundles for industrial gas applications makes up the majority of revenue from "other applications" in the quarter coupled with a strong quarter for aerospace.

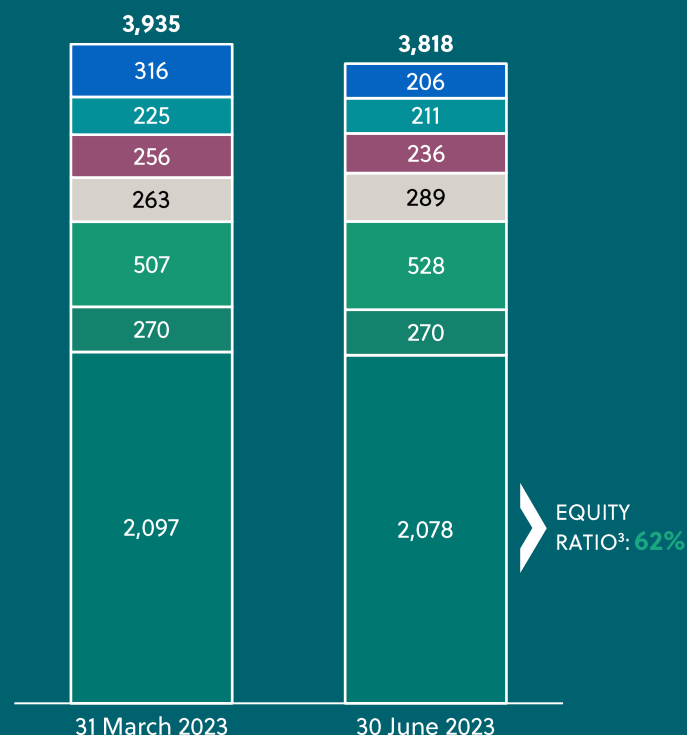


# Balance sheet, Q2 2023

## Assets | NOKm



## Equity & Liabilities | NOKm

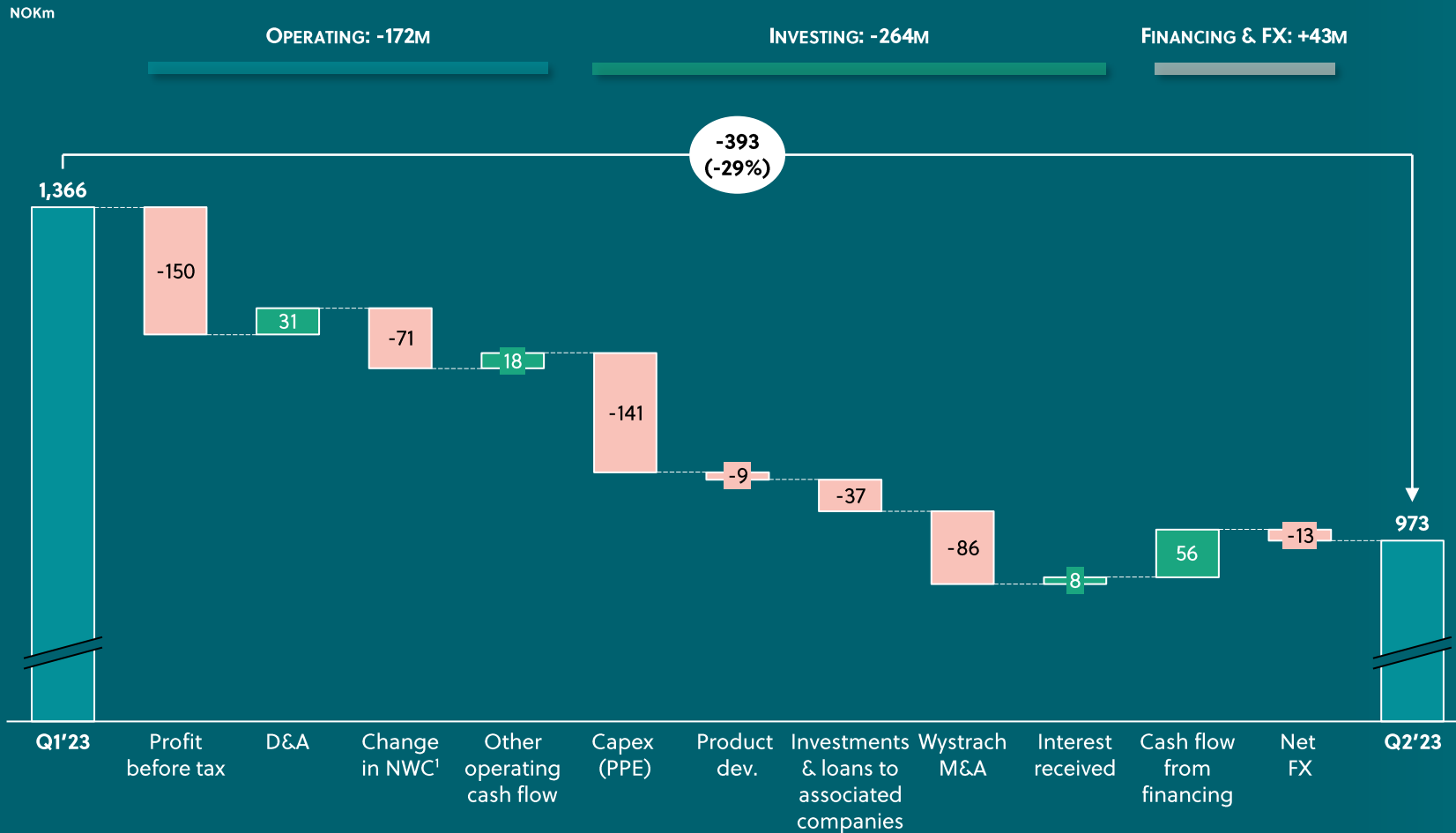


- Other current assets
- Receivables
- Inventory<sup>1</sup>
- Other non-current assets
- Intangible assets
- Property, plant & equipment
- Cash

- Other current liabilities
- Other non-current liabilities
- Payables
- Contract liabilities
- Debt component CB<sup>2</sup>
- Equity component CB<sup>2</sup>
- Common equity

- Investments in production equipment as part of ongoing capacity expansion program leads to increase in property, plant & equipment.
- Increase in inventory due to preparations for higher activity level in second half of the year.
- Cash position of NOK 973m.
- Decrease in liabilities mainly due to settlement of deferred consideration and parts of the contingent consideration related to the Wystrach acquisition from 2021.
- Equity ratio remains solid at 62%.

# Cash flow, Q2 2023

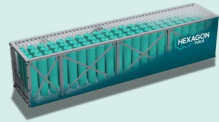


- Increase in working capital mainly driven by higher inventory to cater for increased activity in the second half of 2023. Other operating cash flow includes first pre-payment to Panasonic for long-term battery cell supply agreement.
- CAPEX in the quarter is largely attributed to investments related to the ongoing capacity expansion programs as well as settlement of the deferred consideration and parts of the contingent consideration related to the Wystrach acquisition.
- Financing cash flow includes share capital increase in CIMC Hexagon Hydrogen Energy Technologies Ltd., a 51% owned subsidiary of Hexagon Purus.

# OUTLOOK AND Q&A

# Recent major customer wins adds to an already strong and diversified portfolio of long-term agreements across several applications

RECENT CUSTOMER WINS



HYDROGEN DISTRIBUTION SYSTEMS



BATTERY ELECTRIC MOBILITY



FUEL-CELL ELECTRIC MOBILITY

MAJOR GLOBAL ENERGY COMPANY

LONG-TERM AGREEMENT FOR SUPPLY OF HYDROGEN DISTRIBUTION SYSTEMS IN EUROPE

ESTIMATED CONTRACT VALUE: EUR 27M

MAJOR NORTH AMERICAN OEM

LONG-TERM AGREEMENT FOR COMPLETE VEHICLE INTEGRATION OF BATTERY ELECTRIC UTILITY TRUCKS IN NORTH AMERICA

ESTIMATED CONTRACT VALUE: USD 150M



CaetanoBus

MULTI-YEAR SUPPLY AGREEMENT FOR SERIAL SUPPLY OF HYDROGEN STORAGE SYSTEMS FOR TRANSIT BUSES

ESTIMATED CONTRACT VALUE: EUR 35M



COMMERCIAL AGREEMENT FOR DELIVERY OF HYDROGEN DISTRIBUTION SYSTEMS IN EUROPE

ESTIMATED CONTRACT VALUE: UNDISCLOSED



HINO

LONG-TERM DISTRIBUTION AGREEMENT FOR COMPLETE BATTERY ELECTRIC TRUCKS FOR U.S. MARKET

ESTIMATED CONTRACT VALUE: USD 2BN

EUROPEAN BUS OEM

EXCLUSIVE MULTI-YEAR AGREEMENT FOR SERIAL SUPPLY OF HYDROGEN STORAGE SYSTEMS FOR TRANSIT BUSES

ESTIMATED CONTRACT VALUE: EUR 30M

Air Liquide



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

ESTIMATED CONTRACT VALUE: UNDISCLOSED



NIKOLA™

MULTI-YEAR AGREEMENT FOR SERIAL SUPPLY HYDROGEN CYLINDERS TO NIKOLA'S TRE HEAVY-DUTY TRUCK

ESTIMATED CONTRACT VALUE: EUR >200M

SELECTION OF CURRENT RECURRING CUSTOMERS:



# Capacity expansion program on track; two facilities opened in Q1 2023 and a third facility opening in Kassel in September 2023




**A**  **KELOWNA**


**AUTOMATED MANUFACTURING FACILITY FOR BATTERY AND HYDROGEN STORAGE SYSTEMS**



CONSTRUCTION COMPLETED  
OPENED APRIL 2023

**B**  **WESTMINSTER**

**ENGINEERING & CYLINDER MANUFACTURING FACILITY**



IN OPERATION  
OPENED JANUARY 2023

**C**  **KASSEL**

**HYDROGEN CYLINDER ENGINEERING AND PRODUCTION HUB**



OPENING SOON  
ESTIMATED COMPLETION: SEPT. 2023

**D**  **WEEZE**

**HYDROGEN SYSTEM ENGINEERING AND ASSEMBLY HUB**



UNDER CONSTRUCTION  
ESTIMATED COMPLETION: Q4 2023

**E**  **SHIJIAZHUANG**

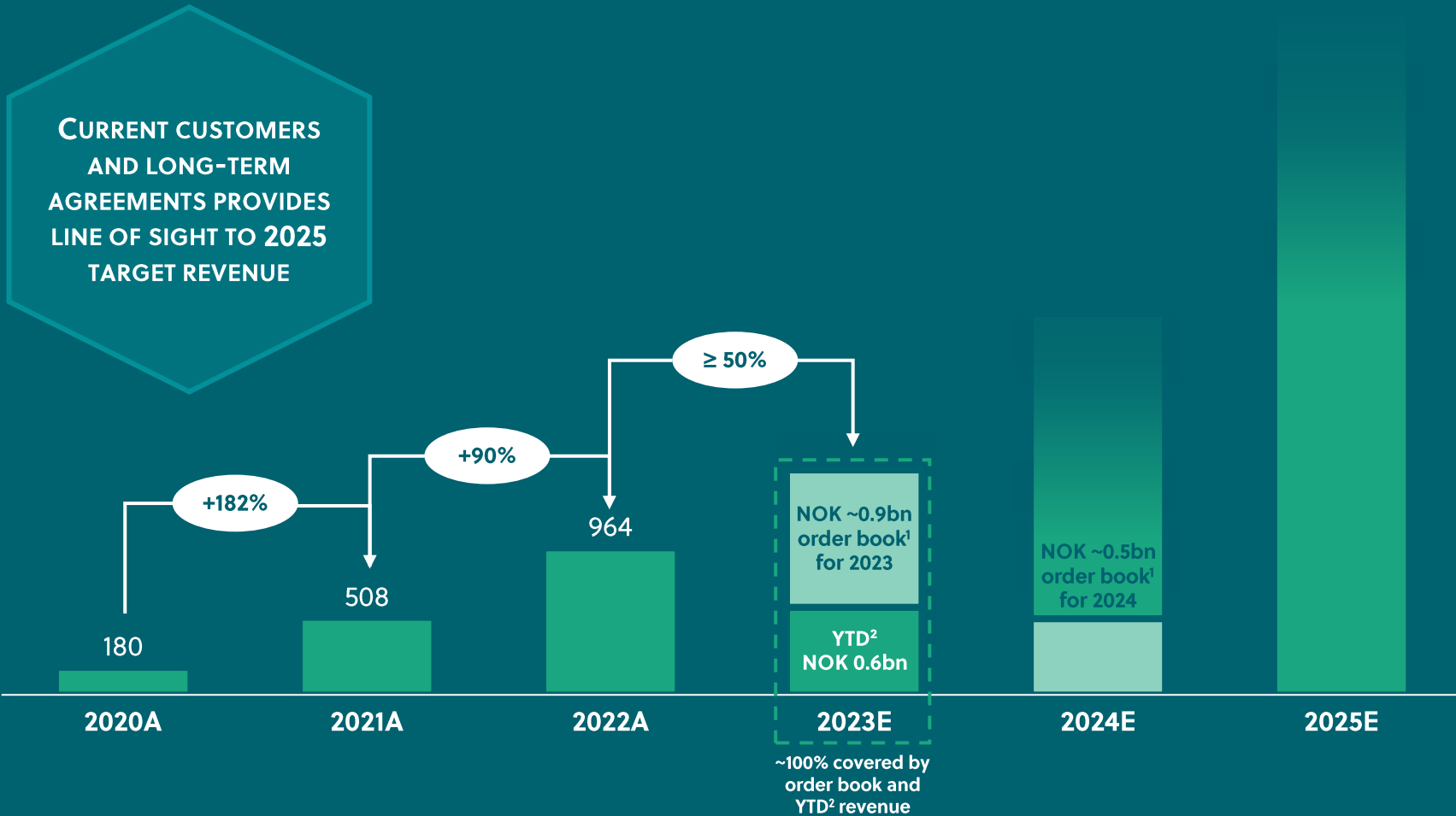
**JV HYDROGEN CYLINDER MANUFACTURING AND SYSTEMS ASSEMBLY FACILITY**



UNDER CONSTRUCTION  
ESTIMATED COMPLETION: Q4 2023

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

Revenue, NOKm



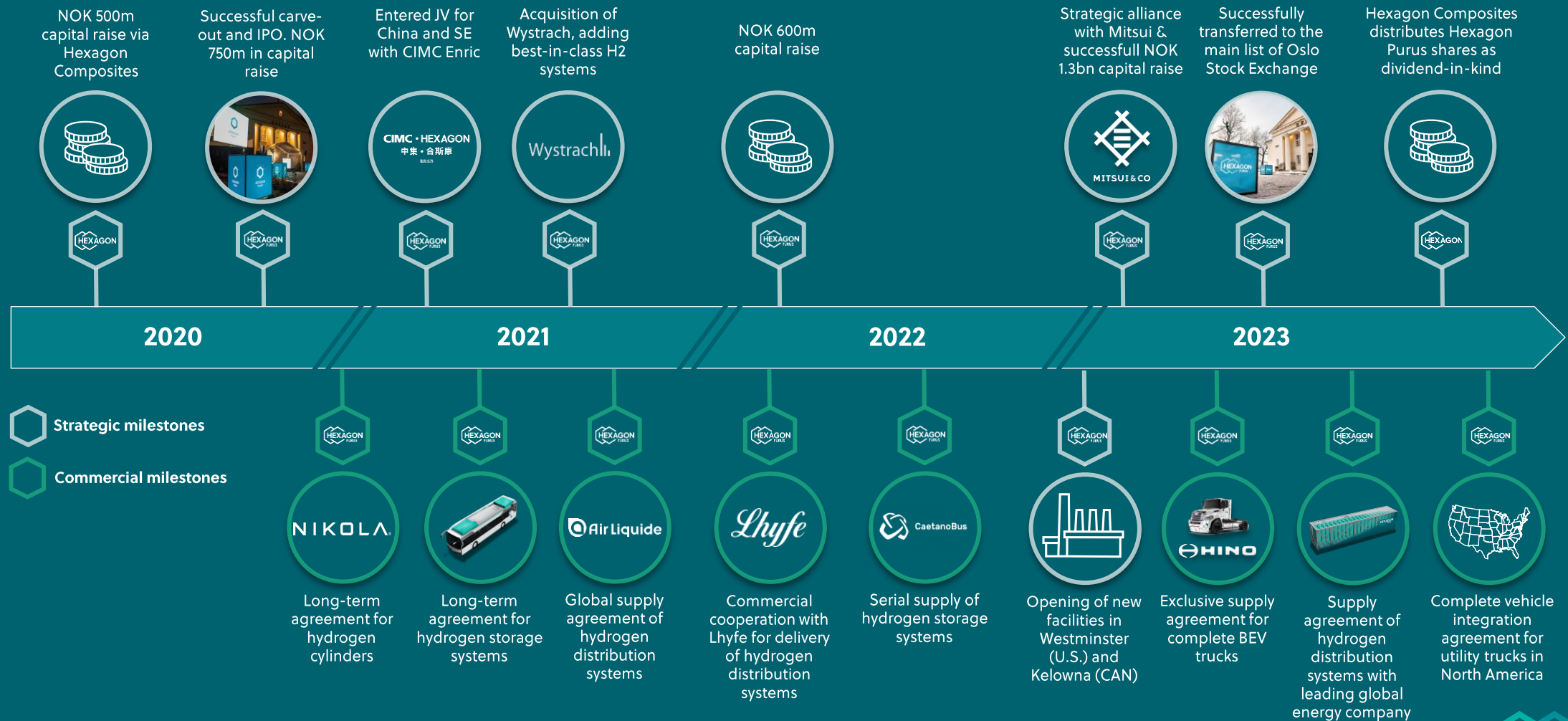
## SELECTION OF CURRENT CUSTOMERS AND LTAS



# Reiterating full-year 2023 and 2025 targets

	SHORT TERM FULL-YEAR 2023 TARGETS 	MEDIUM TERM FULL-YEAR 2025 TARGETS 
REVENUE	<b>≥50%</b> revenue growth year-over-year	<b>NOK 4-5 billion</b> in revenue target for 2025
EBITDA	<b>~10%</b> widening of EBITDA losses year-over-year <sup>1</sup>	<b>Breakeven in 2025</b> driven by cost reduction and operating leverage

# Hexagon Purus continues on the strategic path set in 2020, and recent strategic and commercial achievements creates solid foundation for future growth





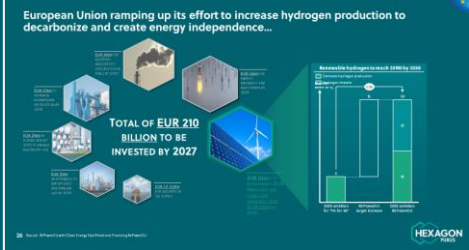
**Q&A**

# APPENDIX

# MARKET DEVELOPMENTS

# Strong public support and regulatory push in core markets creates a strong foundation for future growth in Hexagon Purus' core markets

## EU ramping up renewable investments to EUR 210bn by 2027 through RePowerEU



## Creation of EU's Hydrogen Bank to facilitate supply and demand as market maker

Strong hydrogen legislative push in Europe...

HEXAGON PURUS

## Launch of the European Green Deal as response to U.S.' Inflation Reduction Act

European Commission launches the Green Deal Industrial Plan for Europe

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## EU targets to increase hydrogen refueling and EV charging infrastructure

The Alternative Fuel Infrastructure Regulation in Europe targets to increase hydrogen refueling and EV charging infrastructure

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Deep dive to follow

### Q1 2022      Q2 2022      Q3 2022      Q4 2022      Q1 2023      Q2 2023      Q3 2023

... and the US Senate passes bill earmarking ~USD 370bn for climate and clean energy initiatives to reduce emissions and improve energy security

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U.S. earmarking USD 370bn to clean energy initiatives through Inflation Reduction Act

...and the US...

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U.S. funding regional clean hydrogen hubs creating networks for producers and consumers

Advanced Clean Truck and Advanced Clean Fleet regulations create demand certainty for zero emission trucks in the US

HEXAGON PURUS

Advanced Clean Fleet Regulations creating demand certainty for zero emission trucks

In July, the U.S. DoE announced its intention to invest up to USD 1bn to support demand for hydrogen as part of the H2Hubs program

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Invest up to USD 1bn to support demand of hydrogen as part of H2Hubs program

Deep dive to follow

# The Alternative Fuel Infrastructure Regulation in Europe targets to increase hydrogen refueling and EV charging infrastructure



## ALTERNATIVE FUEL INFRASTRUCTURE REGULATION (AFIR)

Sets mandatory deployment targets for electric vehicle charging and hydrogen refueling infrastructure along the TEN-T network in Europe



## 1 TRANS-EUROPEAN TRANSPORT NETWORK (TEN-T)

The TEN-T is a planned network of roads, railways, airports and water infrastructure in Europe



## 2 HYDROGEN REFUELING INFRASTRUCTURE

Refueling stations serving both light- and heavy-duty vehicles must be deployed in all urban nodes and every 200km along the TEN-T by 2030



## 2 BATTERY CHARGING INFRASTRUCTURE

Infrastructure for +350kW recharging of heavy-duty every 60km along the core TEN-T and every 100km along the comprehensive TEN-T by 2025<sup>1</sup>



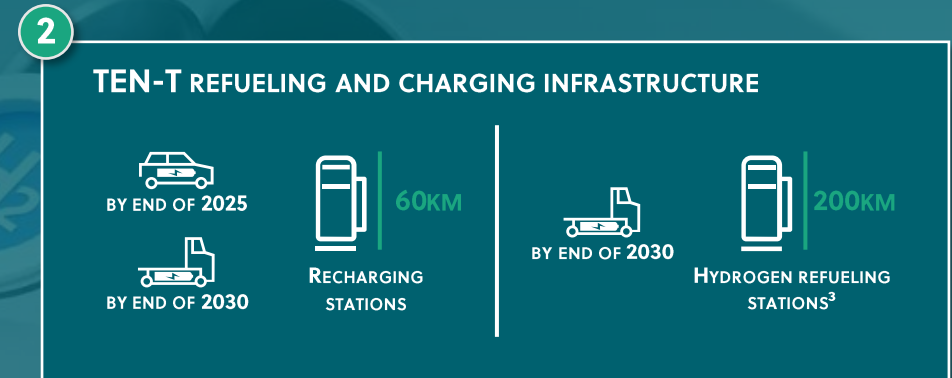
## FUNDING

Each EU member state, cities and regions are responsible for providing incentives and grants to accelerate the deployment of the infrastructure



## "FIT FOR 55"

The Alternative Fuel Infrastructure Regulation is part of the "Fit for 55" package targeting at least 55% reduction in GHG emissions by 2030<sup>2</sup>



# In July, the U.S. DoE announced its intention to invest up to USD 1bn to support demand for hydrogen as part of the H2Hubs program



## BACKGROUND

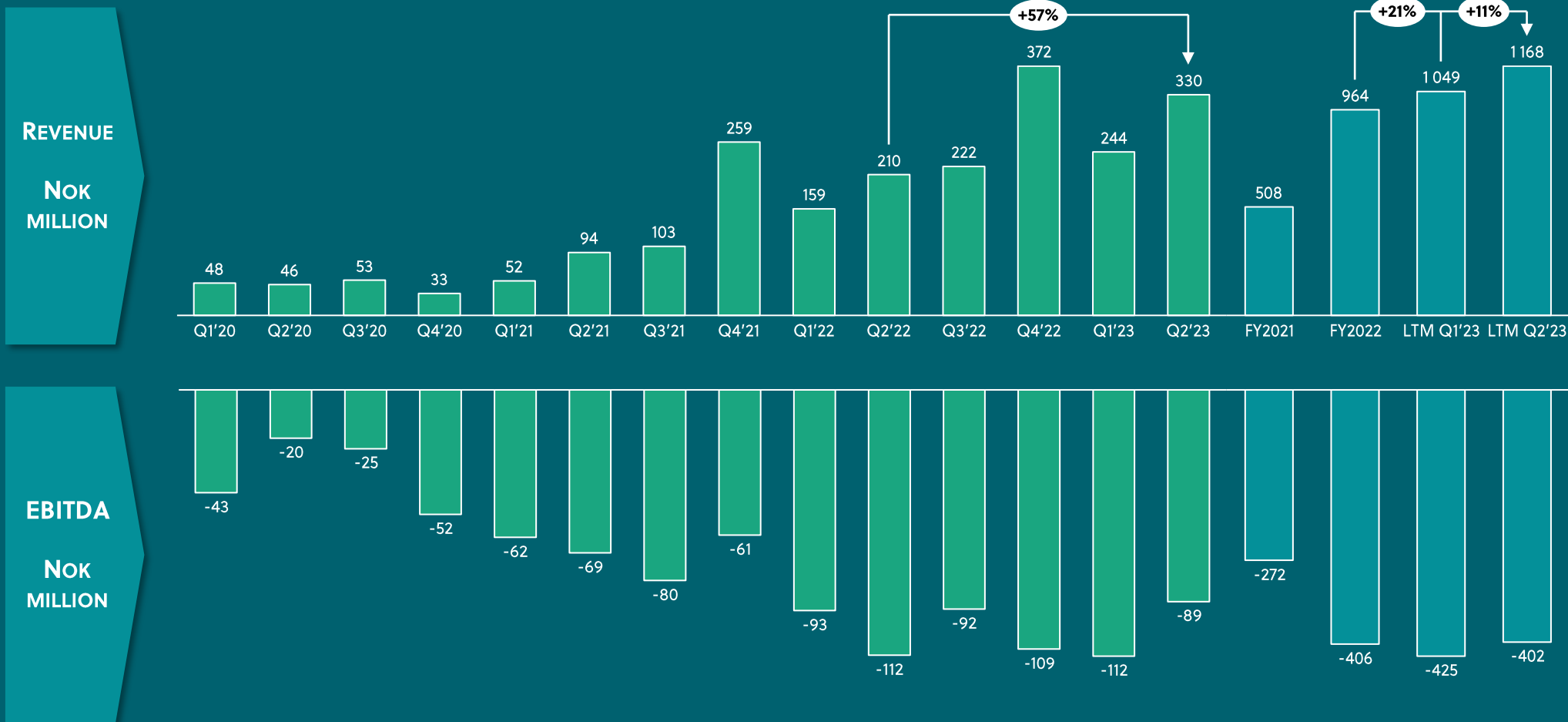
- U.S. Department of Energy as announced its intention to invest up to USD 1 billion in a demand-side initiative to support the Regional Clean Hydrogen Hubs program
- The initiative targets to ensure both producers and end-users in the H2Hubs have the market certainty and demand-side they need to unlock private investments and realize the full potential of clean hydrogen
- Achieving commercial-scale clean hydrogen is critical to achieving long-term decarbonization

## REGIONAL CLEAN HYDROGEN HUBS PROGRAM

- The Regional clean hydrogen hubs (H2Hubs) is a USD 7bn program to create regional clean hydrogen hubs for production, infrastructure and consumption
- H2Hubs will help form the foundation of a national clean hydrogen network vital to reducing emissions from industrial and chemical processes and heavy-duty transportation
- Regions/projects selected for award negotiations will be **announced during the fall 2023.**

# FINANCIALS & IR

# Quarterly revenue and EBITDA development





# Financial statements | P&L

Profit & Loss (NOK '000)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue from contracts with customers	326,978	209,820	570,353	368,380	958,636
Rental income	322	253	629	569	1,255
Other operating income	2,267	36	2,562	207	4,034
<b>Total revenue</b>	<b>329,567</b>	<b>210,109</b>	<b>573,544</b>	<b>369,156</b>	<b>963,925</b>
Cost of materials	178,673	137,716	334,830	202,874	588,525
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Depreciation and impairment	30,955	23,732	58,756	45,796	95,089
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# Financial statements | Balance sheet

Balance sheet (NOK '000)	Q2 2023	Q2 2022	FY 2022	FY 2021
Property, plant and equipment	725,778	362,151	494,990	267,705
Right-of-use assets	159,292	48,356	152,300	52,219
Intangible assets	874,545	783,845	802,654	752,294
Other current assets	157,708	14,297	116,059	9,500
<b>Total non-current assets</b>	<b>1,917,324</b>	<b>1,208,649</b>	<b>1,566,003</b>	<b>1,081,718</b>
Inventories	448,665	391,515	332,218	261,235
Trade receivables & contract assets	267,643	164,776	238,418	224,451
Other current assets	210,462	60,084	136,560	80,943
Cash and short-term deposits	973,413	702,024	381,705	453,398
<b>Total current assets</b>	<b>1,900,183</b>	<b>1,318,399</b>	<b>1,088,901</b>	<b>1,020,027</b>
<b>Total assets</b>	<b>3,817,508</b>	<b>2,527,048</b>	<b>2,654,904</b>	<b>2,101,745</b>
Issued capital and share premium	1,743,737	1,758,322	1,568,708	1,407,170
Other equity	604,467	55,702	118,913	8,228
<b>Total equity</b>	<b>2,348,204</b>	<b>1,814,024</b>	<b>1,687,621</b>	<b>1,415,398</b>
Interest-bearing loans and borrowings	558,036	43,906	39,358	42,126
Lease liabilities	132,290	29,500	132,479	31,794
Other non-current financial liabilities	1,778	41,396	41,228	118,233
Deferred tax liabilities	46,085	49,351	45,543	52,231
<b>Total non-current liabilities</b>	<b>738,189</b>	<b>164,152</b>	<b>258,608</b>	<b>244,384</b>
Trade and other payables (inc. contract liabilities)	525,145	370,350	468,504	313,236
Interest-bearing loans and borrowings	982	2,315	4,673	13,635
Lease liabilities, short term	31,517	20,778	22,230	21,285
Other current liabilities	173,471	155,428	213,268	93,807
<b>Total current liabilities</b>	<b>731,115</b>	<b>548,871</b>	<b>708,675</b>	<b>441,963</b>
<b>Total liabilities</b>	<b>1,469,304</b>	<b>713,023</b>	<b>967,283</b>	<b>686,347</b>
<b>Total equity and liabilities</b>	<b>3,817,508</b>	<b>2,527,048</b>	<b>2,654,904</b>	<b>2,101,745</b>

# Financial statements | Cash flow

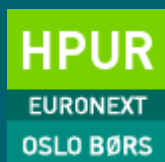
Cash flow (NOK '000)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
<b>Profit before tax</b>	<b>(149,882)</b>	<b>(123,435)</b>	<b>(304,584)</b>	<b>(242,899)</b>	<b>(440,898)</b>
Depreciation, amortisation and impairment	30,955	23,732	58,756	45,796	95,089
Net interest expense	3,795	(357)	9,375	162	4,501
Changes in net working capital <sup>D</sup>	(70,871)	(71,916)	(89,031)	(13,492)	70,318
Other adjustments to operating cash flows	14,364	36,136	34,571	1,958	(54,322)
<b>Net cash flow from operating activities</b>	<b>(171,639)</b>	<b>(135,840)</b>	<b>(290,914)</b>	<b>(208,475)</b>	<b>(325,313)</b>
Purchase of property, plant, and equipment, net of proceeds from sale	(140,535)	(47,791)	(235,642)	(97,278)	(240,030)
Purchase and development of intangible assets	(8,619)	(13,098)	(18,731)	(26,148)	(52,625)
Cash paid related to acquisition of subsidiary, net of cash acquired	(85,693)	-	(85,693)	-	-
Investments in associated companies	(29,305)	-	(29,305)	-	(41,481)
Loans to associated companies	(8,316)	-	(13,510)	(3,918)	(11,989)
Proceeds from sale of shares in associated companies	-	(3,918)	-	-	-
Interest received	8,194	1,087	12,932	1,087	8,111
<b>Net cash flow from investing activities</b>	<b>(264,274)</b>	<b>(63,719)</b>	<b>(369,949)</b>	<b>(126,257)</b>	<b>(338,014)</b>
Net repayment (-) / proceeds (+) from interest bearing loans	(17,796)	4,096	757,820	(9,540)	(11,731)
Interest payments	(8,613)	(729)	(15,479)	(1,249)	(10,141)
Repayment of lease liabilities (incl. interests)	(9,208)	(4,443)	(18,814)	(10,485)	(26,127)
Net proceeds from share capital increase in parent company	(172)	-	473,982	593,866	593,866
Net proceeds from share capital increase in subsidiary	91,833	-	102,198	-	34,935
<b>Net cash flow from financing activities</b>	<b>56,045</b>	<b>(1,077)</b>	<b>1,299,708</b>	<b>572,592</b>	<b>580,802</b>
<b>Net change in cash and cash equivalents</b>	<b>(379,868)</b>	<b>(200,635)</b>	<b>638,844</b>	<b>237,859</b>	<b>(82,525)</b>
Net currency exchange differences on cash	(13,101)	12,800	(47,136)	10,767	10,832
Cash and cash equivalents beginning of period	1,366,383	889,859	381,705	453,398	453,398
<b>Cash and cash equivalents end of period</b>	<b>973,413</b>	<b>702,024</b>	<b>973,413</b>	<b>702,024</b>	<b>381,705</b>

# Investor relations information



## EXCHANGE INFORMATION

- TICKER SYMBOL: HPUR
- ISIN: NO0010904923
- EXCHANGE: OSLO STOCK EXCHANGE



## SHARE TRADING STATISTICS

**NOK ~5.0bn**  
MARKET CAPITALIZATION<sup>1</sup>

**NOK ~11.5m**  
DAILY TURNOVER<sup>2</sup>



## INVESTOR BASE<sup>1</sup>

**~7,284**  
SHAREHOLDERS

**38.4%**  
OWNED BY HEXAGON COMPOSITES ASA<sup>3</sup>

**52.4%**  
FREE FLOAT<sup>4</sup>



## 2023 FINANCIAL CALENDAR

	2023	2024
Q3 2023	 07-Nov	
Q4 2023		 13-Feb



## EQUITY ANALYST COVERAGE

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# Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	106,306,356	38.4 %
2	CLEARSTREAM BANKING S.A.	35,803,487	12.9 %
3	MITSUI & CO LTD	20,934,815	7.6 %
4	MP PENSJON PK	7,558,074	2.7 %
5	DANSKE BANK	6,919,936	2.5 %
6	FLAKK COMPOSITES AS	6,864,344	2.5 %
7	DNB Markets Aksjehandel/-analyse	6,785,206	2.5 %
8	Deutsche Bank Aktiengesellschaft	4,560,763	1.6 %
9	Citibank Europe plc	4,129,953	1.5 %
10	BRØDR. BØCKMANN AS	3,227,044	1.2 %
11	The Bank of New York Mellon SA/NV	3,071,935	1.1 %
12	VERDIPAPIRFONDET STOREBRAND NORGE	2,610,680	0.9 %
13	KTF FINANS AS	2,473,035	0.9 %
14	State Street Bank and Trust Comp	2,263,320	0.8 %
15	Nordnet Bank AB	2,081,593	0.8 %
16	NØDINGEN AS	1,664,048	0.6 %
17	UBS Switzerland AG	1,615,560	0.6 %
18	Brown Brothers Harriman & Co.	1,569,420	0.6 %
19	The Bank of New York Mellon SA/NV	1,469,367	0.5 %
20	VERDIPAPIRFONDET DELPHI NORDIC	1,333,334	0.5 %
	<b>Top 20 shareholders</b>	<b>223,242,270</b>	<b>80.7 %</b>
	<b>Other shareholders</b>	<b>53,555,186</b>	<b>19.3 %</b>
	<b>Total number of shares outstanding</b>	<b>276,797,456</b>	<b>100.0 %</b>

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