

ACQUISITION OF WYSTRACH GMBH

ADDING INDUSTRY LEADING HYDROGEN SYSTEMS CAPACITY TO OUR PLATFORM

30 SEPTEMBER 2021



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Hexagon Purus acquires long-standing business partner Wystrach GmbH

Joining forces to accelerate the transition to hydrogen



ACQUISITION OF WYSTRACH GMBH

- Hexagon Purus has signed an agreement to acquire 100% of the shares in Wystrach GmbH for a total consideration of up to EUR 43.3m, depending on future business performance
- Wystrach GmbH is a privately held company controlled by Jochen Wystrach and Wolfgang Wolter

DEAL STRUCTURE & FINANCING

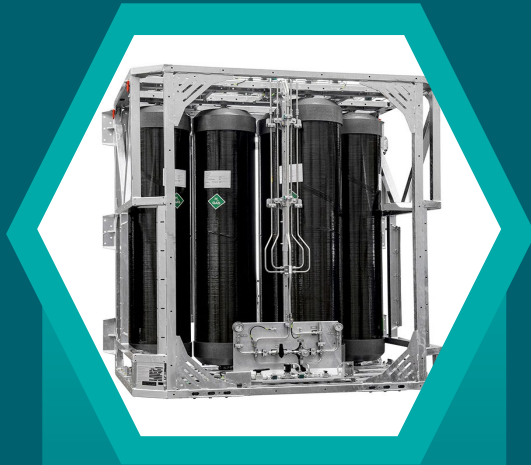
- The transaction will be financed with 35% cash at closing and 35% consideration shares in Hexagon Purus ASA. The remaining 30% is a combination of a deferred cash payment and earn-out depending on future business performance
- Hexagon Purus has the capacity to finance the cash consideration of the transaction with its existing cash balance

TIMING

- Closing of the transaction is expected in Q4 2021, following fulfilment of closing conditions and customary regulatory approvals

The acquisition of Wystrach carries strong industrial logic

1



Adds best-in-class hydrogen systems design & assembly capacity and capabilities as well as organizational resources

2



Expands product portfolio and increases exposure to hydrogen infrastructure through distribution modules, mobile refueling and stationary storage solutions

3



Further vertically integrates Hexagon Purus in the hydrogen systems value chain

**ORGANICALLY BUILDING UP THE SAME CAPACITY AND CAPABILITIES WOULD TAKE SEVERAL YEARS;
WYSTRACH SIGNIFICANTLY ACCELERATES HEXAGON PURUS' BUSINESS PLAN**

1

Wystrach is the industry-leading hydrogen systems solutions provider

> 30...

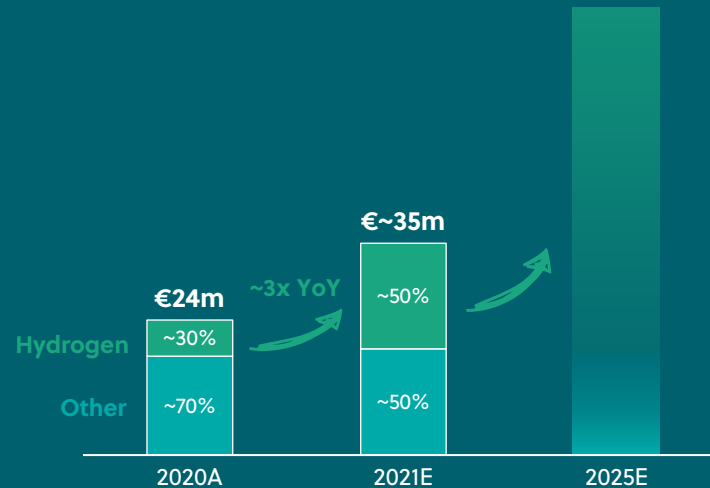
...YEARS OF EXPERIENCE WITH HIGH PRESSURE GAS STORAGE SOLUTIONS



- Founded in 1988 in Weeze, Germany. Modern facilities with land readily available for further capacity expansion. Long-term partner to Hexagon Purus
- Significantly increases Hexagon Purus' hydrogen systems design and assembly capacity, relevant for a range of end-use applications within Hexagon Purus' addressable markets

€ 24m...

...OF REVENUES IN 2020. STRONG GROWTH EXPECTED IN 2021

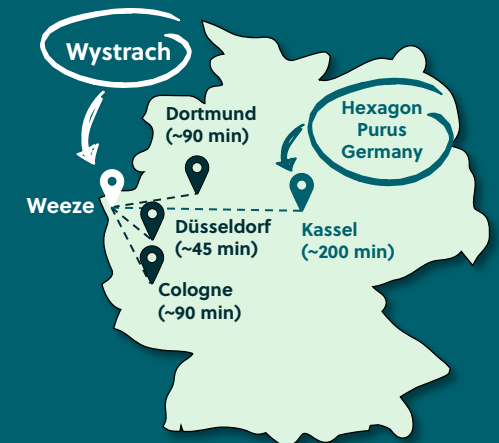


- >45% revenue growth expected YoY in 2021 driven by increased hydrogen activity (~3x increase YoY)
- Solid underlying profitability with EBITDA margins in the range of 8-9% in 2018-2020

Note: revenues in chart above refers to sales under German HGB accounting standard and does not take into account changes in inventory, other own work capitalized or other operating income.

> 185...

...HIGHLY SKILLED EMPLOYEES



- The acquisition of Wystrach doubles Hexagon Purus' headcount, adding important bandwidth and capabilities to the Hexagon Purus organization
- Weeze is situated in a strategically important region in Europe, with close proximity to key European customers

2

Wystrach's product suite covers a wide range of storage applications

STATIONARY STORAGE SOLUTIONS



GAS BUNDLES

MOBILITY STORAGE SOLUTIONS



HYDROGEN DISTRIBUTION



MOBILE HYDROGEN REFUELLING STATIONS



HEAVY AND MEDIUM-DUTY VEHICLES



TRANSIT BUS



RAIL

KEY CUSTOMERS



Legacy business with stable volumes



Growth business with significantly increasing volumes

Wystrach has established a unique platform within hydrogen solutions building on its experience from the highly synergistic industrial gas business

2

Case study

Wystrach supplies hydrogen cylinder systems to Alstom's hydrogen train

ALSTOM

Alstom's Coradia iLint is the world's first passenger train powered by hydrogen and has been in commercial service in Germany since 2018

Wystrach has an LOI with Alstom to deliver hydrogen cylinder systems for up to 100 train sets in the next few years

41 train sets have been ordered in Germany and further successful trials have taken place in Sweden, France, Austria, and the Netherlands

3

Case study

Deutsche Bahn has chosen Wystrach to deliver a hydrogen refueling station

Germany's state-owned rail company, Deutsche Bahn, is looking to decarbonize Germany's local rail network by using hydrogen-powered trains

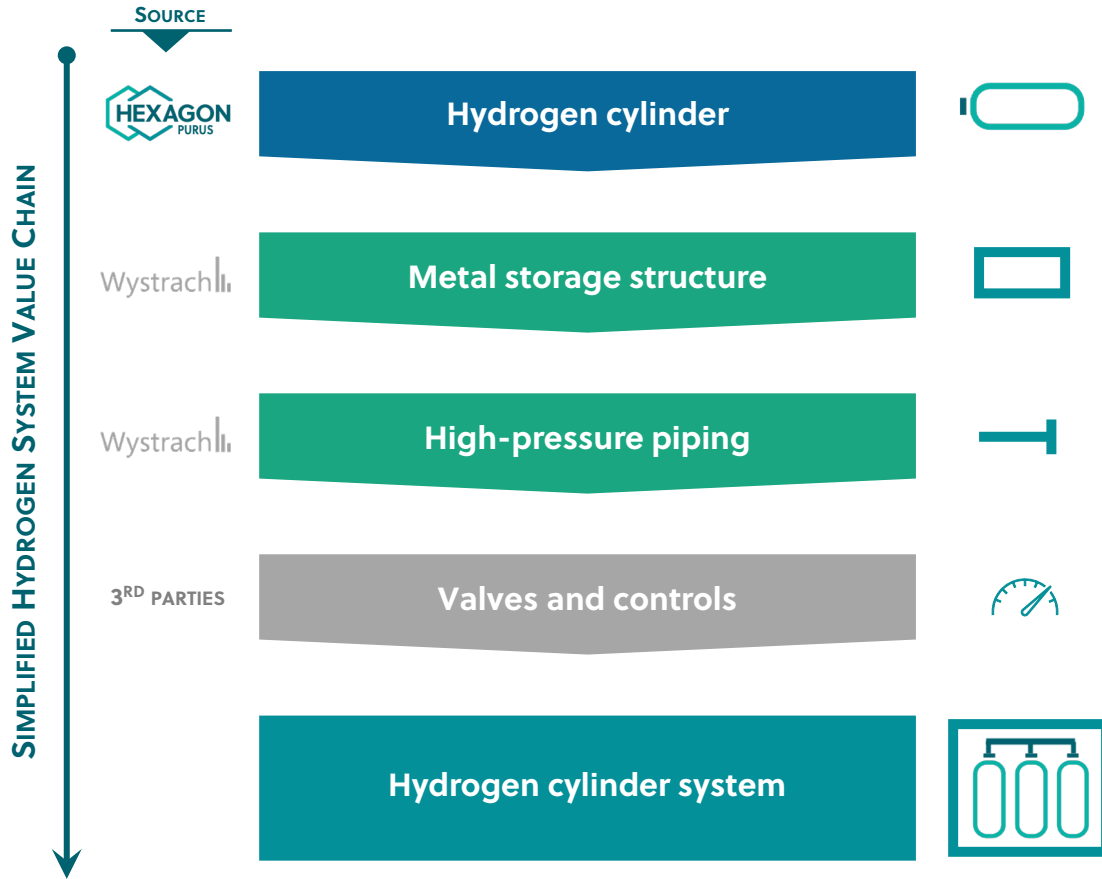
Deutsche Bahn has started developing a hydrogen-powered train, scheduled to be trialed in 2024

Wystrach has been awarded the order for a plug-and-play hydrogen refueling station, featuring a 500 bar storage unit



3

The acquisition of Wystrach expands Hexagon Purus' control of the value chain

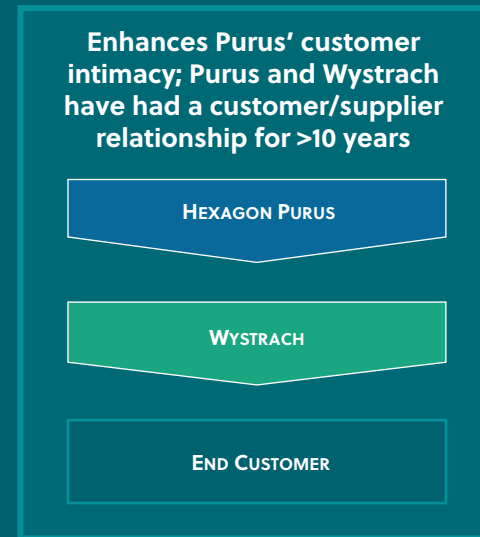
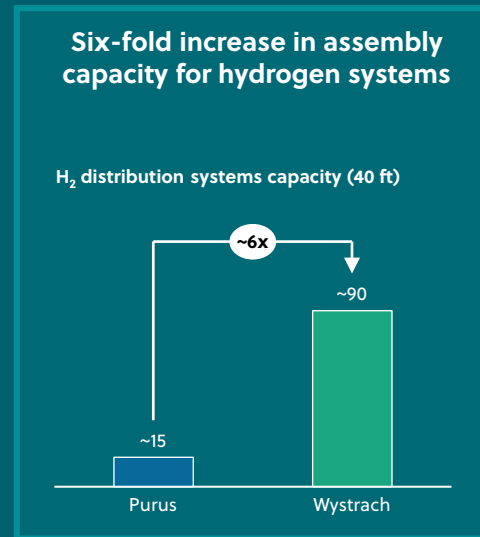
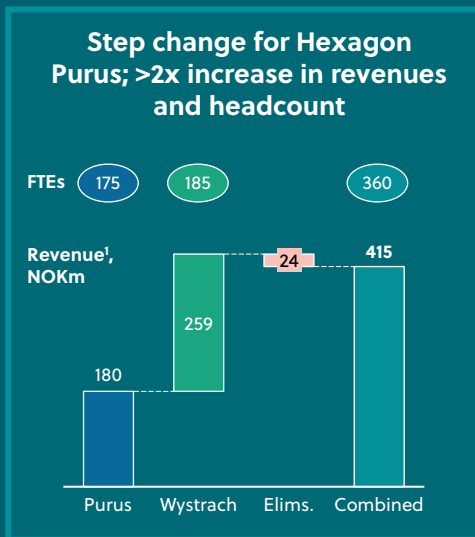


Wystrach's deep knowhow and experience in design, production and assembly of system structures and high-pressure piping **significantly increases Hexagon Purus' control of the hydrogen systems value chain**

For most hydrogen systems solutions, Hexagon Purus will be able to control **~90%¹ of the total system using in-house production processes and competence, enabling best-in-class total cost of ownership**

¹ Measured in total materials cost.

Hexagon Purus' leadership position is further solidified by the acquisition of Wystrach



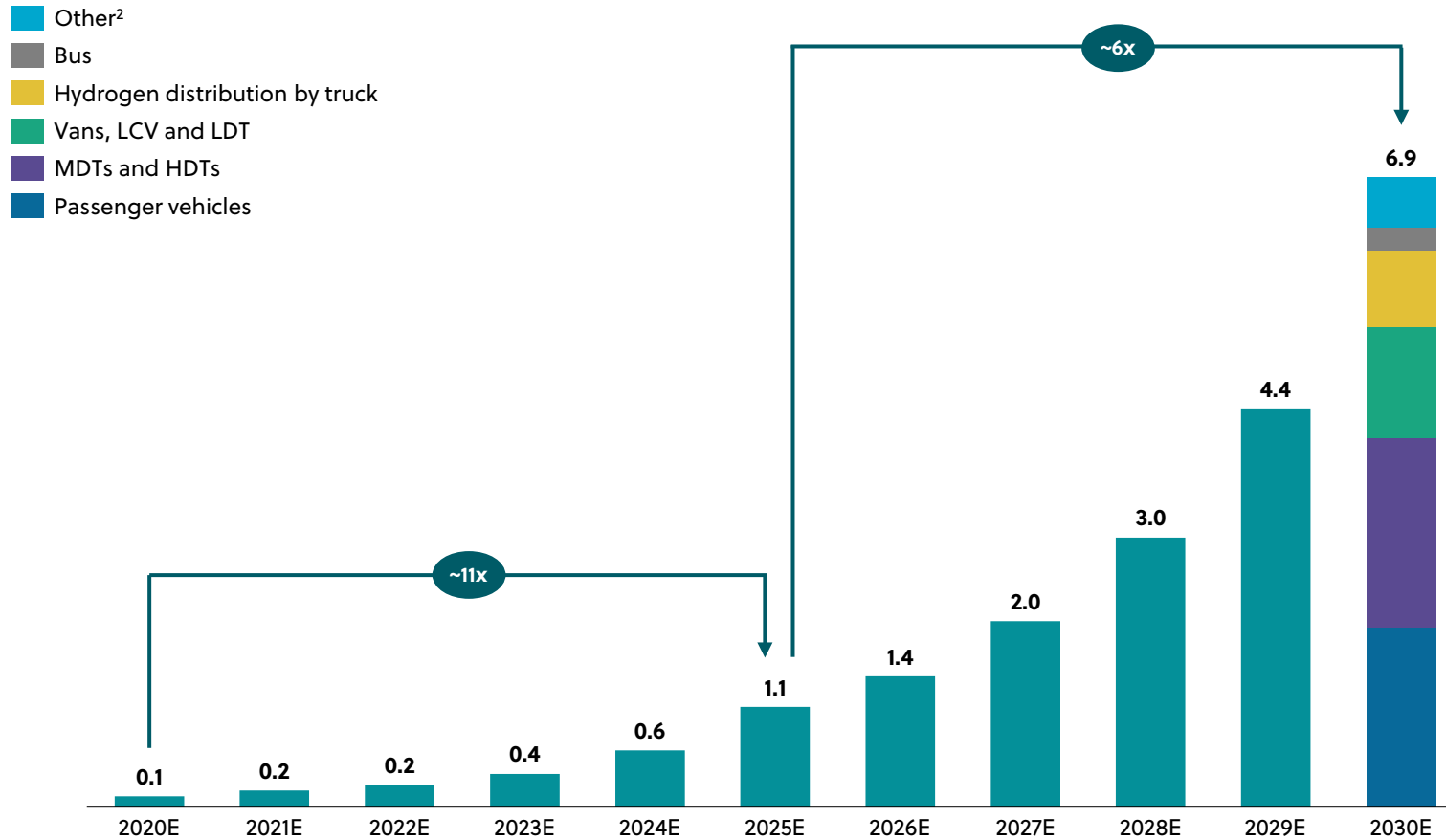
The acquisition of Wystrach significantly accelerates Hexagon Purus' business plan, and improves our readiness to target the

USD~7bn

addressable market for hydrogen cylinders and systems in 2030

Hydrogen systems relevant to >70% of Hexagon Purus' addressable market

Hexagon Purus' addressable hydrogen cylinder and cylinder systems revenue pool | USDbn¹



Hydrogen systems capability is relevant for...

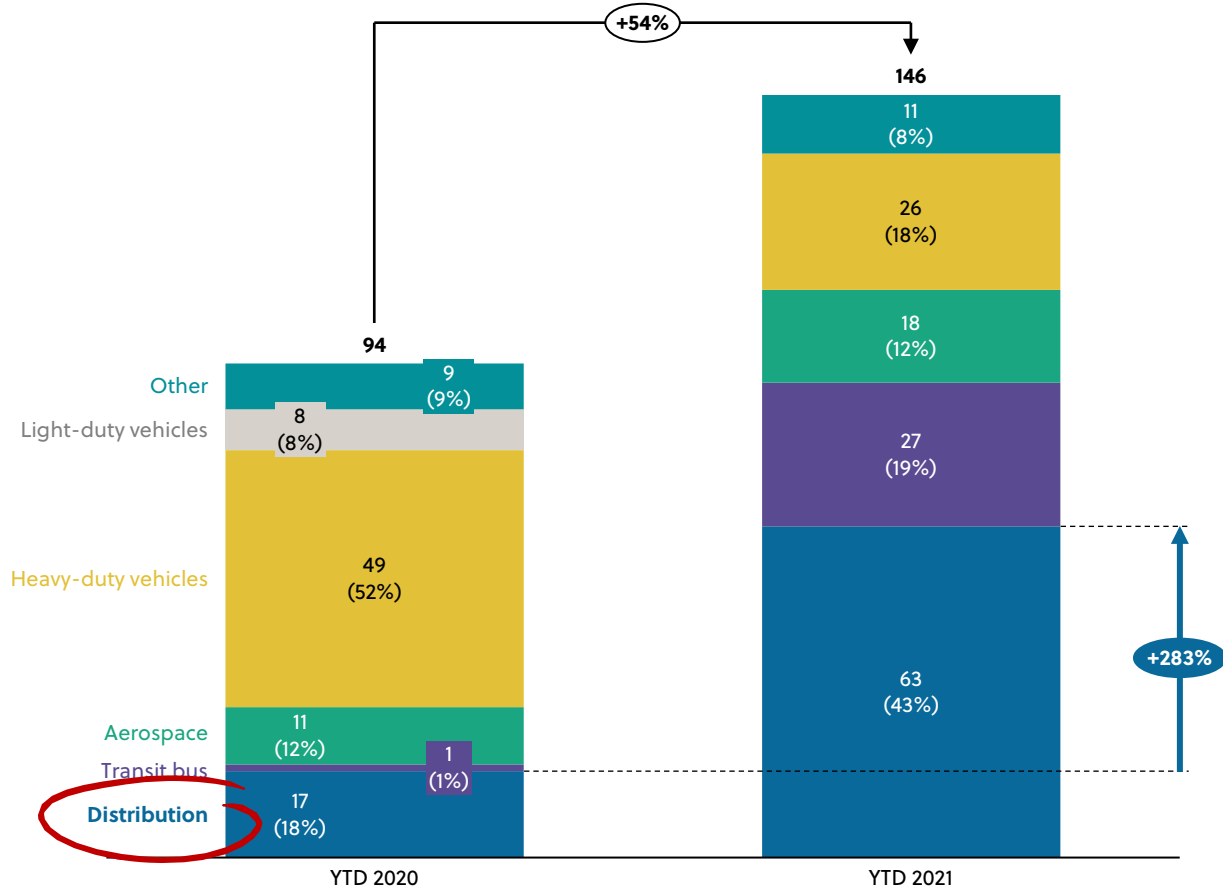
~5bn...

of Hexagon Purus' addressable market

With the addition of Wystrach, Hexagon Purus can **faster address** its target markets

Wystrach further increases Hexagon Purus' exposure to hydrogen distribution systems

Hexagon Purus, revenue split (excl. Wystrach) | NOKm



Hydrogen distribution has been a key revenue growth driver for Hexagon Purus in 2021

Wystrach's industry-leading hydrogen systems assembly capacity and capabilities significantly improve Hexagon Purus' revenue capacity in the hydrogen distribution segment



Continued momentum for Hexagon Purus' zero emission mobility solutions underpinned by several key announcements in 2021



Long-term agreement with Nikola



Global supply agreement and national exclusivity agreement for hydrogen distribution



Partnership with Velocity Vehicle Group



Signed joint venture agreement with CIMC Enric for China



Order of hydrogen storage systems from KEYOU



Long-term supply agreement for hydrogen distribution modules



Cylinder supply agreement with New Flyer



Orders from leading European gas distributors for distribution modules

The acquisition of Wystrach supports and accelerates our growth plans

Combines best-in-class systems capabilities with leading cylinder expertise

Expands our product portfolio

Adds significant capacity needed to meet industry demand

Q&A

APPENDIX

Transaction details

| | |
|-----------------------|---|
| Transaction | <ul style="list-style-type: none"> On 30 September 2021, Hexagon Purus signed an agreement to acquire 100% of the shares in Wystrach GmbH ("Wystrach") from Jochen Wystrach and Wolfgang Wolter (the "selling shareholders") |
| Purchase price | <ul style="list-style-type: none"> The transaction values Wystrach at an enterprise value of EUR 50.0m The parties have agreed an equity purchase price of up to EUR 43.3m depending on future business performance |
| Settlement | <ul style="list-style-type: none"> The transaction will be settled as per the following (as % of equity purchase price): <ul style="list-style-type: none"> Cash at closing: EUR 14.6m (35%) Consideration shares in Hexagon Purus ASA at closing: EUR 14.6m (35%) based on 3-months VWAP of NOK 33.4 per share Deferred payment at 5% interest (p.a.): EUR 4.2m (10%) Contingent earn-out: EUR 8.4m (20%) based on business performance in 2021-2023 with an additional amount of up to EUR 1.5m based on business performance in 2023 |
| Lock-up | <ul style="list-style-type: none"> The selling shareholders have entered into a lock-up agreement for the Hexagon Purus shares to be received as part of the consideration Approximately 10% of the consideration shares will be released from lock-up after 12 months, another c. 10% will be released after 24 months and the remaining c. 80% will be released after 36 months |
| Closing | <ul style="list-style-type: none"> The transaction is expected to close in Q4 2021, subject to fulfilment of certain closing conditions and customary regulatory approvals |

Wystrach

Historical financials

| INCOME STATEMENT (€ 1 000) | 2019 | 2020 |
|--|--------------|--------------|
| Sales | 28 022 | 24 119 |
| Changes in inventory | 516 | 638 |
| Other own work capitalized | 484 | 143 |
| Other operating income | 133 | 336 |
| Cost of sales | -14 790 | -13 082 |
| Personnel expenses | -9 497 | -7 675 |
| Other operating expenses | -2 342 | -2 428 |
| Operating profit before depreciation (EBITDA) | 2 524 | 2 052 |
| Depreciation and amortization | -815 | -714 |
| Operating profit (EBIT) | 1 709 | 1 338 |
| Net interests | -195 | -154 |
| Profit/ loss before tax | 1 514 | 1 184 |
| Taxes on income | -452 | -356 |
| Earnings after tax | 1 062 | 828 |
| Other taxes | -29 | -30 |
| Net profit | 1 033 | 798 |

| BALANCE SHEET (€ 1 000) | 30.12.2019 | 30.12.2020 |
|-------------------------------------|---------------|---------------|
| ASSETS | | |
| Intangible assets | 63 | 33 |
| Land and land rights | 9 404 | 9 159 |
| Other tangible assets | 2 217 | 1 895 |
| Total fixed assets | 11 684 | 11 087 |
| Inventories | 4 241 | 5 100 |
| Receivables | 3 515 | 3 821 |
| Other assets | 164 | 369 |
| Cash | 1 150 | 130 |
| Total current assets | 9 069 | 9 420 |
| Prepaid expenses | 91 | 142 |
| Total assets | 20 843 | 20 648 |
| EQUITY AND LIABILITIES | | |
| Subscribed capital | 260 | 260 |
| Retained profits | 9 453 | 9 887 |
| Net income / net loss for the year | 1 033 | 798 |
| Total equity | 10 747 | 10 945 |
| Pension and tax accruals | 452 | 586 |
| Other accruals | 544 | 509 |
| Total accruals | 996 | 1 095 |
| Liabilities to banks | 5 640 | 5 299 |
| Trade payables | 2 211 | 2 449 |
| Other liabilities | 1 250 | 860 |
| Total liabilities | 9 101 | 8 608 |
| Total equity and liabilities | 20 843 | 20 648 |