

# Q3 2021

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# Agenda

- CEO update
- Financials
- Outlook
- Q & A
- Appendix:  
Segment financials & other material



# Q3 business highlights

## Hexagon Agility

Strong RNG fuel systems order intake: NOK ~1bn of orders received from one single logistics customer so far in 2021

## Hexagon Agility

Mobile Pipeline experiencing a strong rebound driven by diversified customer mix

## Hexagon Purus

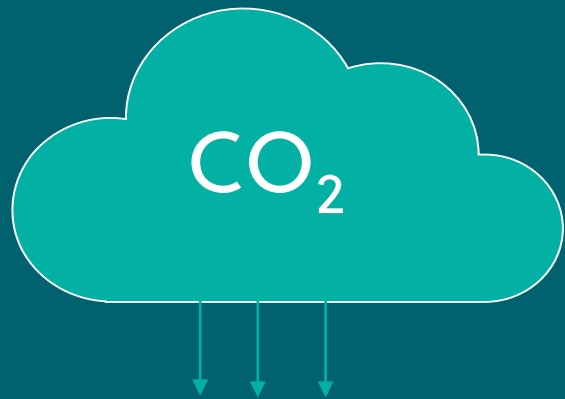
Robust organic growth +96% versus Q3 2020

## Hexagon Purus

Transformative acquisition of Wystrach, integrating vertically and doubling headcount and revenues



# Hexagon's low emission mobility solutions had a positive CO2 impact in the first three quarters of 2021



**172,000**

Petroleum cars off the road



**971,000**

Acres of forest

**793,000\***

Metric tons of GHG avoided

Source: Calculated based on the Alternative Fuel Life-Cycle Environmental and Economic Transportation (AFLEET) tool from the Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET®) model has been used for estimating emission reductions, Greenhouse Gas Equivalencies Calculator | US EPA



# Solid financial performance in Q3 2021 despite industry-wide shortage of key components

**Revenues excl. Purus**  
NOK 848 million  
(*NOK 769 million Q3'20*)

**EBITDA excl. Purus**  
NOK 110 million  
(*NOK 85 million Q3'20*)

**Hexagon Purus**  
Revenues NOK 103 million  
EBITDA NOK -80 million



# Organization focused on mitigating supply chain challenges

## Supply chain challenges:

- Long lead times and shortage of critical components
  - Chassis, battery cells, semi-conductors
- General raw materials inflation and high freight costs impacting margins

## Mitigating actions:

- Inventory build-up
- Price adjustment discussions with customers
- Efficiency improvements - World Class Manufacturing processes
- Economies of scale





# Significant global and national drivers

**Bloomberg Green**

ffecting the global economy. **Enable Notifications.**

Energy & Science

## Saudi Arabia's Bold Plan to Rule the \$700 Billion Hydrogen Market

The kingdom is building a \$5 billion plant to make green fuel for export and lessen the country's dependence on petrodollars.

By [Verity Ratcliffe](#) +Follow  
March 7, 2021, 5:00 AM GMT+1



Land set aside for a hydrogen plant and t  
Source: Neom

## COP26: US and EU announce global pledge to slash methane

22 hours ago

COP26



Joe Biden says COP26 methane reduction pledge will make "huge difference"

The US and the EU have announced a global partnership to cut emissions of the greenhouse gas methane by 2030.

**GT Global Times**

CHINA / DIPLOMACY

## China takes lead on global biodiversity solutions with ecological civilization: UNESCO representative

UNESCO promotes Chinese practices in East Asia

By [Zhang Hui](#) in Kunming  
Published: Oct 14, 2021 08:06 PM



October 28, 2021  
9:55 AM CEST  
Last Updated 8 days ago

**Sustainable Business**

## Global green bond issuance could pass \$1 trln next year, survey says

By [Nina Chestney](#)

2 minute read

**E24**

Børs Aksjelive Tips oss! Logg inn Høsttilbud Meny

## Equinor-sjefens gigantplan: Satser 350 milliarder på grønn industri

STAVANGER (VG) Equinor-sjef Anders Opedal ruller nå ut selskapets plan for en historisk grønn og blå industrisatsing i Norge de neste 15 årene, på vei mot nullutslipp-samfunnet.



**businesswire**  
A BROADRIVE PATHWAY COMPANY

HOME SERVICES NEWS EDUCATION ABOUT US

## Norway Tops KPMG's First-Ever Net Zero Readiness Index

Oil-rich Nordic nation deemed 'most prepared' and 'ready' to reach Net Zero by 2050

First ever Net Zero Readiness Index (NZRI) created to assess countries' readiness to transition to Net Zero and third place as ambitions

**euronews.green**

NEWS CLIMATE NATURE LIVING ECO-INNOVATION OPINION SERIES

## Car-free futures: How European cities are experimenting with green transport



Protestants walking along the Champ-Élysées on Paris's car-free day 2021. Copyright: AP Photo/Lewis Joly

**E24**

Børs Aksjelive Tips oss! Logg inn Høsttilbud Meny

## Yara satser på grønn ammoniakk til skipsfarten

Grønn ammoniakk til drivstoff kan bli et nytt norsk industrieventyr, tror Yaras ammoniakk-sjef, Magnus Ankarstrand.

**Ammoniakk som energibærer**

Ammoniakk er en gass med kraftig stikkende lukt, som blir flytende ved 33 minusgrader.

Ammoniakk blir framstilt av hydrogen i en kjemisk prosess.

Der som hydrogenet er laget med fornybar energi, eller med fangst av CO<sub>2</sub>, blir ammoniakk «grønn».

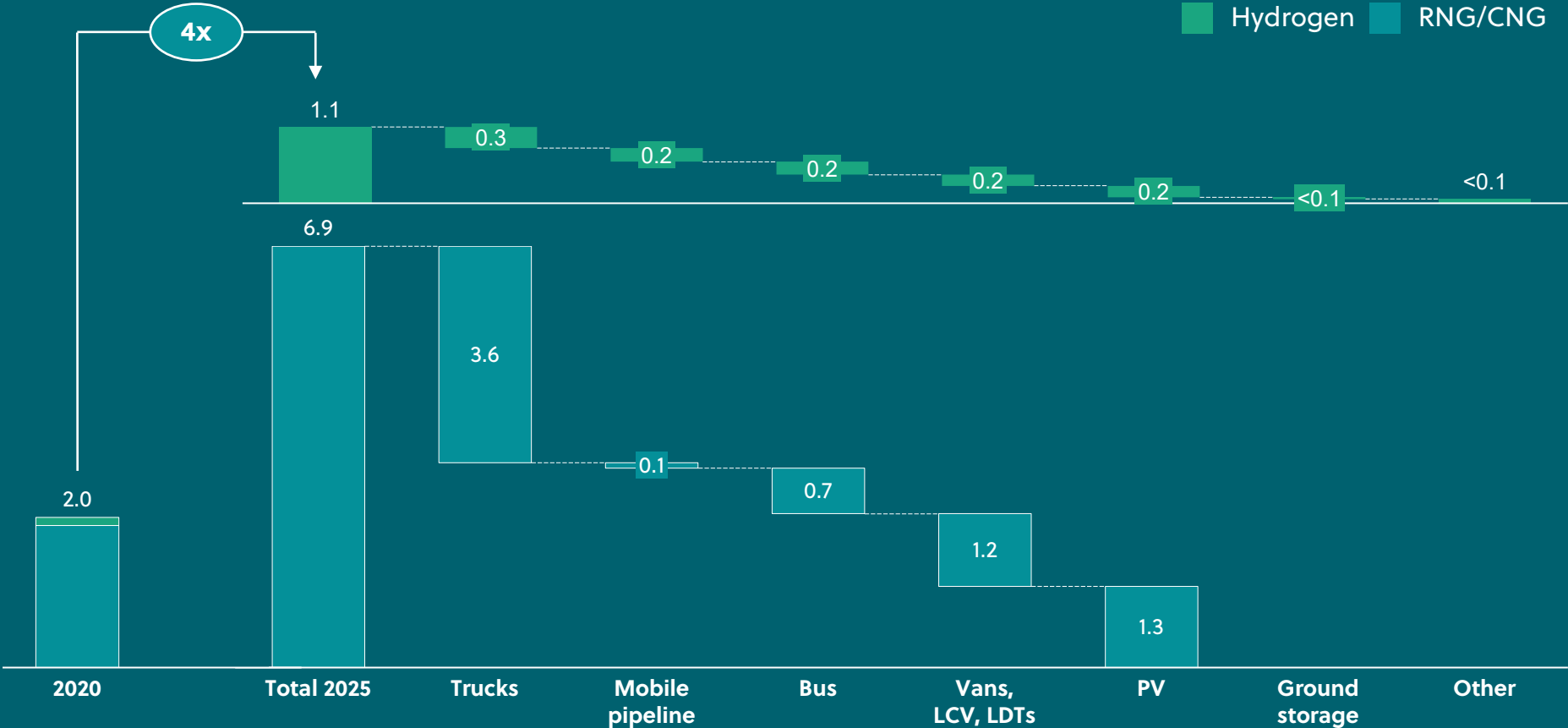
Både hydrogen og ammoniakk er energibærere. Mens komprimert eller flytende hydrogen vil gjøre nytten på kortere distanser, regner man ammoniakk som løsningen for havlegende skip som må ha med store mengder energi.





# Our addressable mobility market is expected to grow by 4x by 2025, driven by transition to a cleaner commercial transportation fleet

USD bn

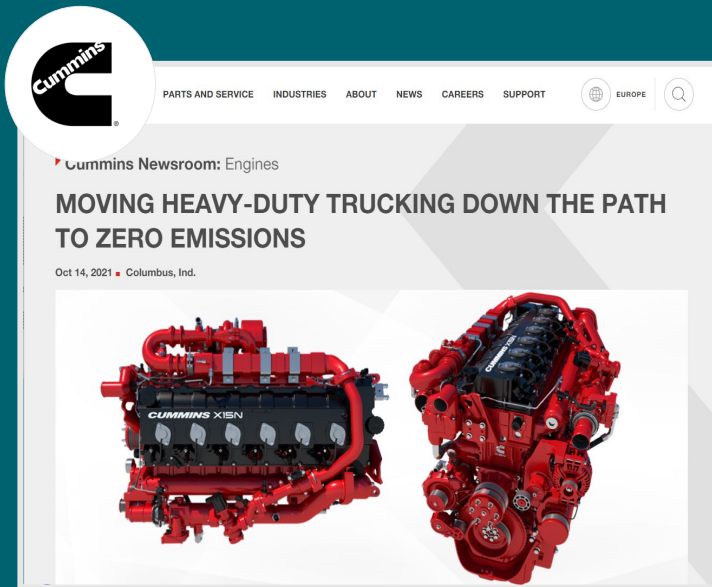


Source: Third party consultant





# Major engine producers introduce new, industry-changing natural gas models for heavy duty trucks, positioning for growth in RNG (1/2)



Cummins introduces new 15-liter natural gas engine for heavy-duty trucks

- North America's most popular Heavy-Duty truck engine platform
- Opens up new natural gas market of 250,000 Heavy-Duty Class 8
- Improved engine efficiency will further improve total cost of ownership

*"We believe this natural gas option is a game changer as a cost-competitive power option to existing diesel powertrains in heavy-duty trucking, making it a great complement to reduce CO2 emissions."*

- Brett Merritt, Vice-President On-Highway Engine Business, Cummins



# Major engine producers introduce new, industry-changing natural gas models for heavy duty trucks, positioning for growth in RNG (2/2)



Scania introduces new 13-litre gas engine for travel operations

- Expands engine portfolio to focus on long distance transit routes
- **Today most long-distance** intercity routes are handled by **diesel buses**
- Will continue to **expand natural gas adoption in EU** transit which today is approximately 10% adoption

“

*“Biogas will be one of the key tools for decarbonization of heavy-duty transport – especially for intercity and long-distance operations. Half of Europe’s heavy duty gas fleet could be powered by biogas in 2025.”*

- Jonas Strömberg, Sustainability Director, Scania Buses & Coaches

”



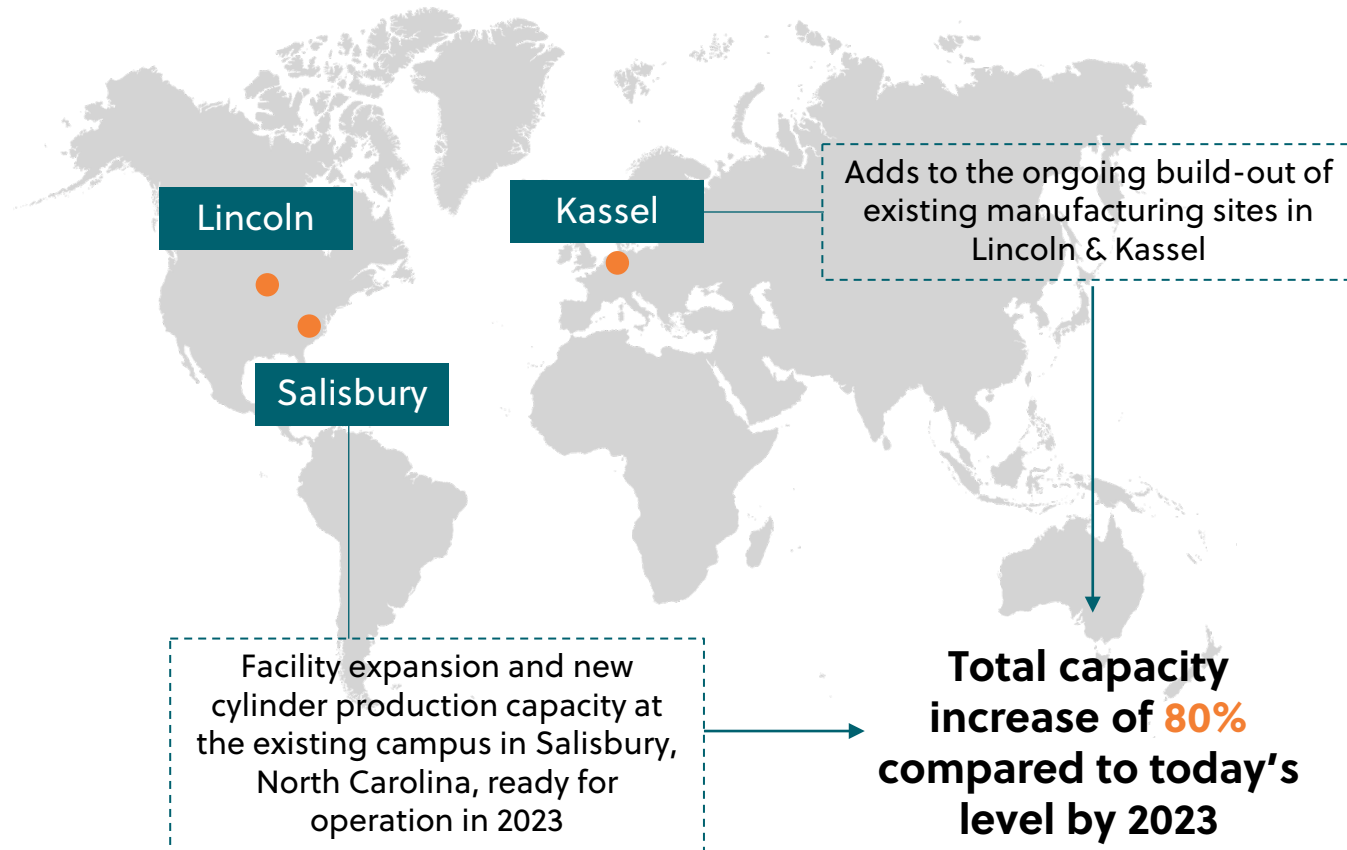
# Strengthening our European footprint by replicating success formula from North America

- **Opening of new commercial hub** in München, Germany, November 2021
  - Replicating US commercial hub in Salisbury, NC
- **Strategically located** close to major European OEMs and fleet operators
  - Improves customer intimacy, application engineering and aftermarket support
- **Hexagon's "one-stop-shop"** for clean energy solutions
- Part of our strategic agenda to **expand European presence** together with ongoing cylinder expansion in Kassel and recent acquisition of Wystrach

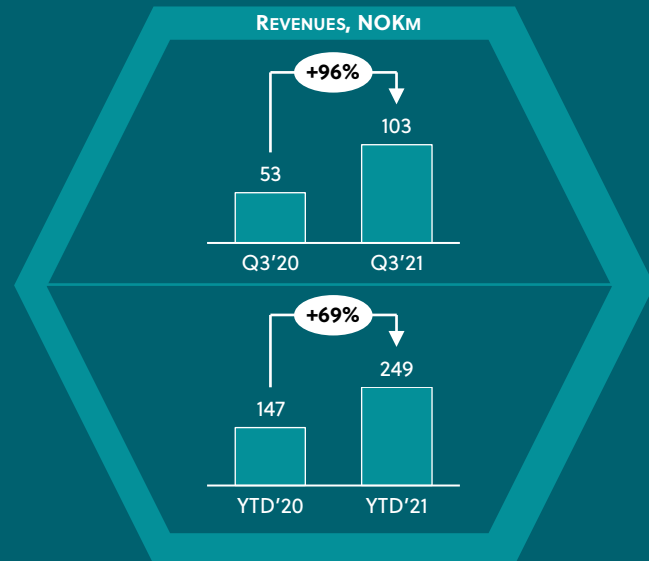




# Ramping up production capacity to meet increased demand



# Hexagon Purus – key highlights from Q3 2021



**Strong  
year-over-year  
revenue growth**



**Announced  
strategically important  
acquisition of Wystrach**

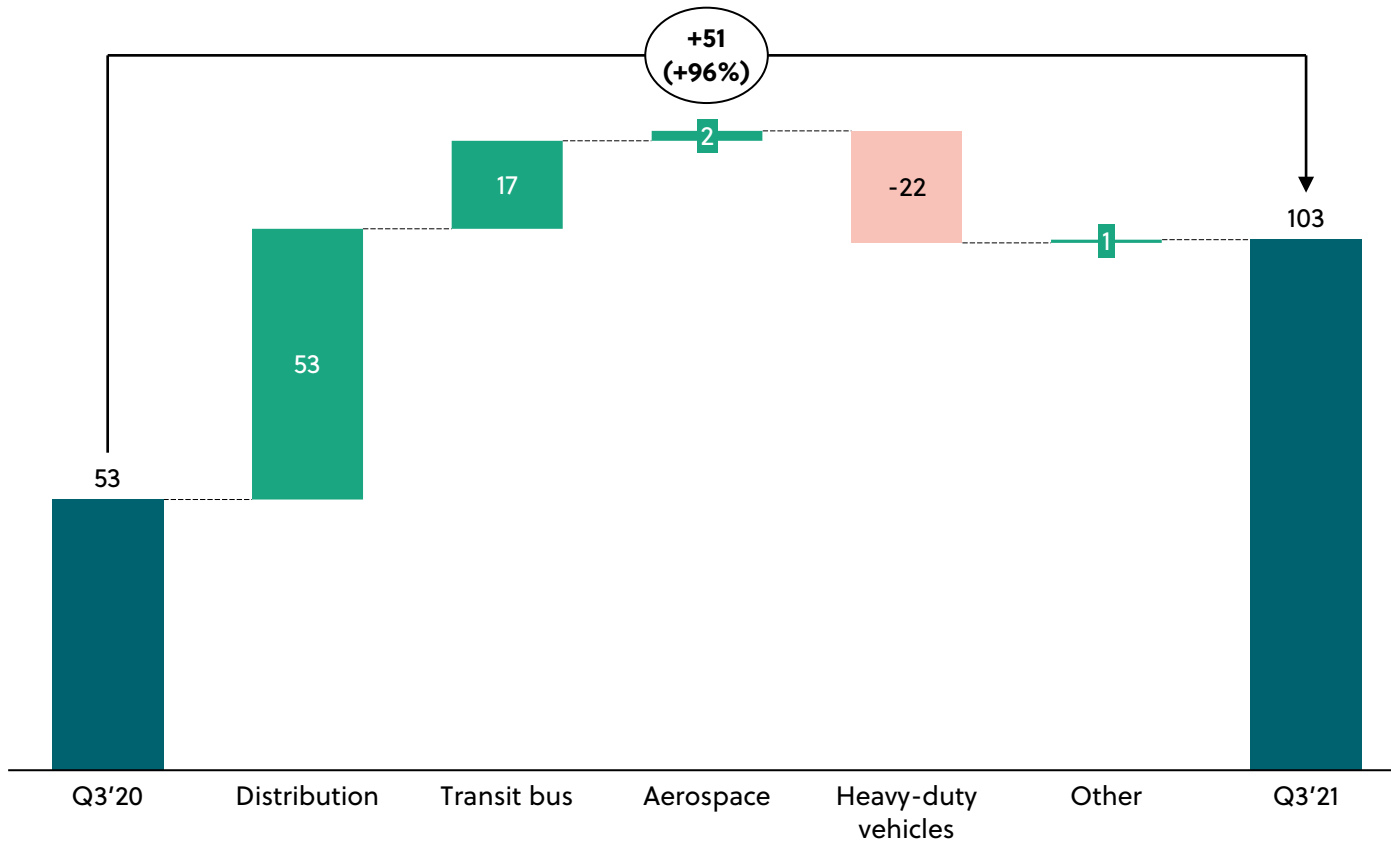


**Continued strong  
commercial  
momentum**



# Hydrogen distribution driving majority of Hexagon Purus' revenue growth in Q3'21

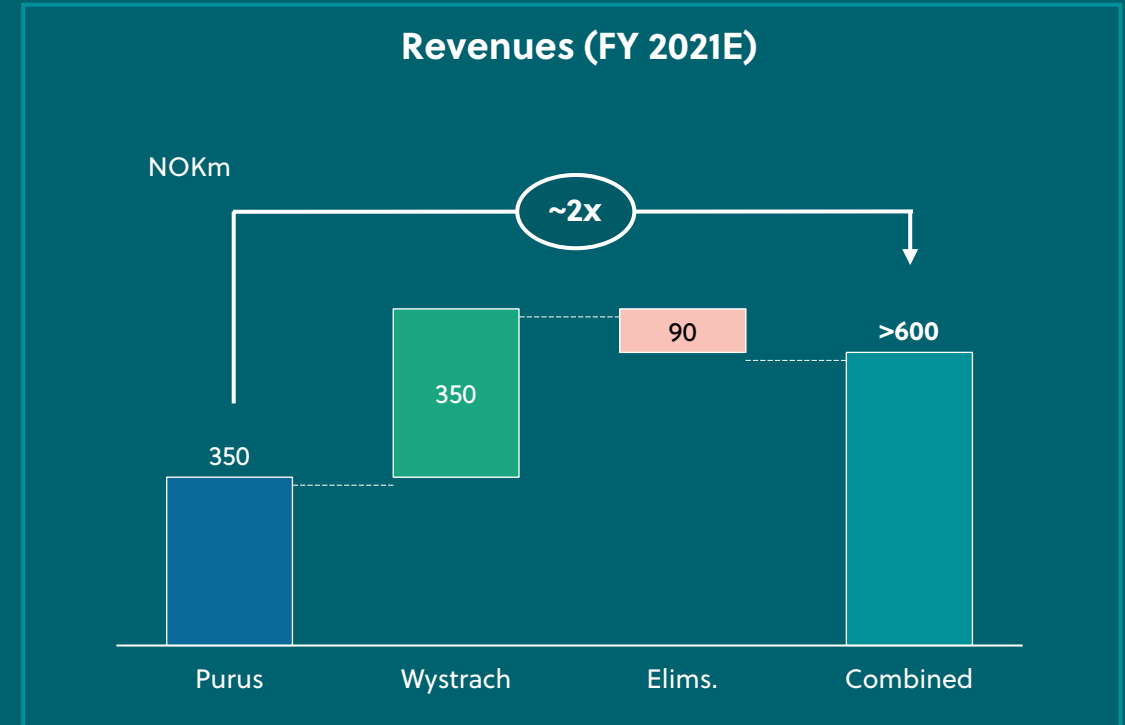
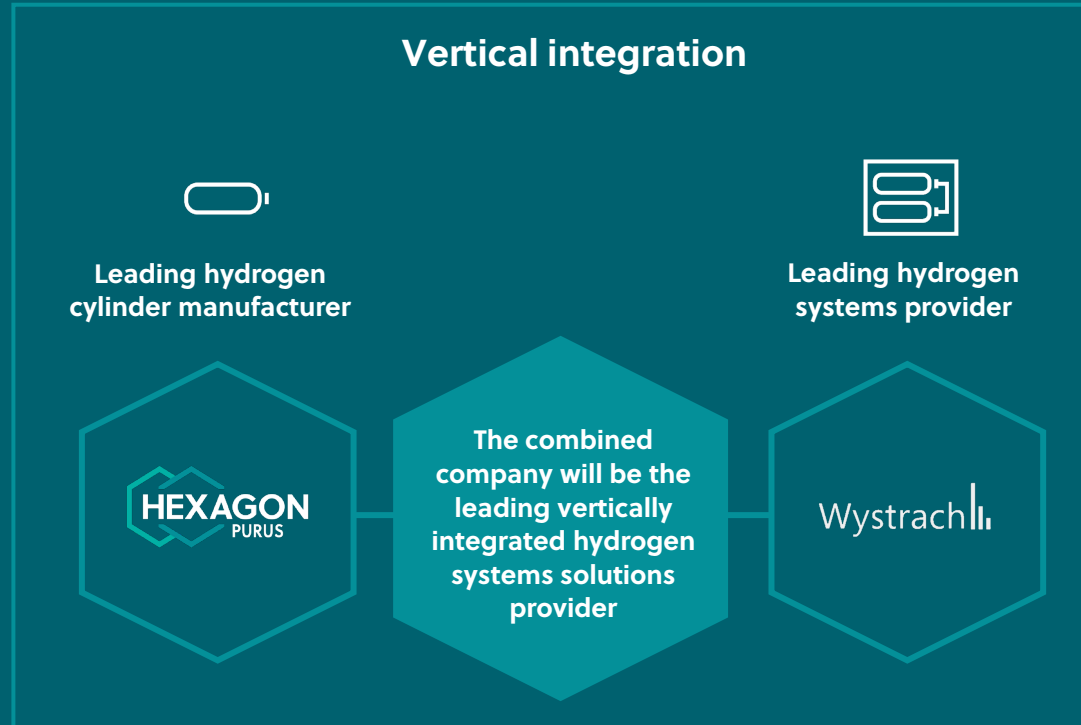
Hexagon Purus revenues – Q3'21 vs. Q3'20  
NOKm



Hexagon Purus revenues almost doubled YoY:

- Increase in deliveries of **hydrogen distribution** cylinders and modules to **Wystrach, Everfuel** and large industrial gas companies
- **Solaris, Caetano and New Flyer** drive increased activity in transit bus segment
- Lower heavy-duty vehicle revenue than prior year

# Acquiring Wystrach to strengthen systems capacity and capability – - solidifying market leadership and doubling revenues



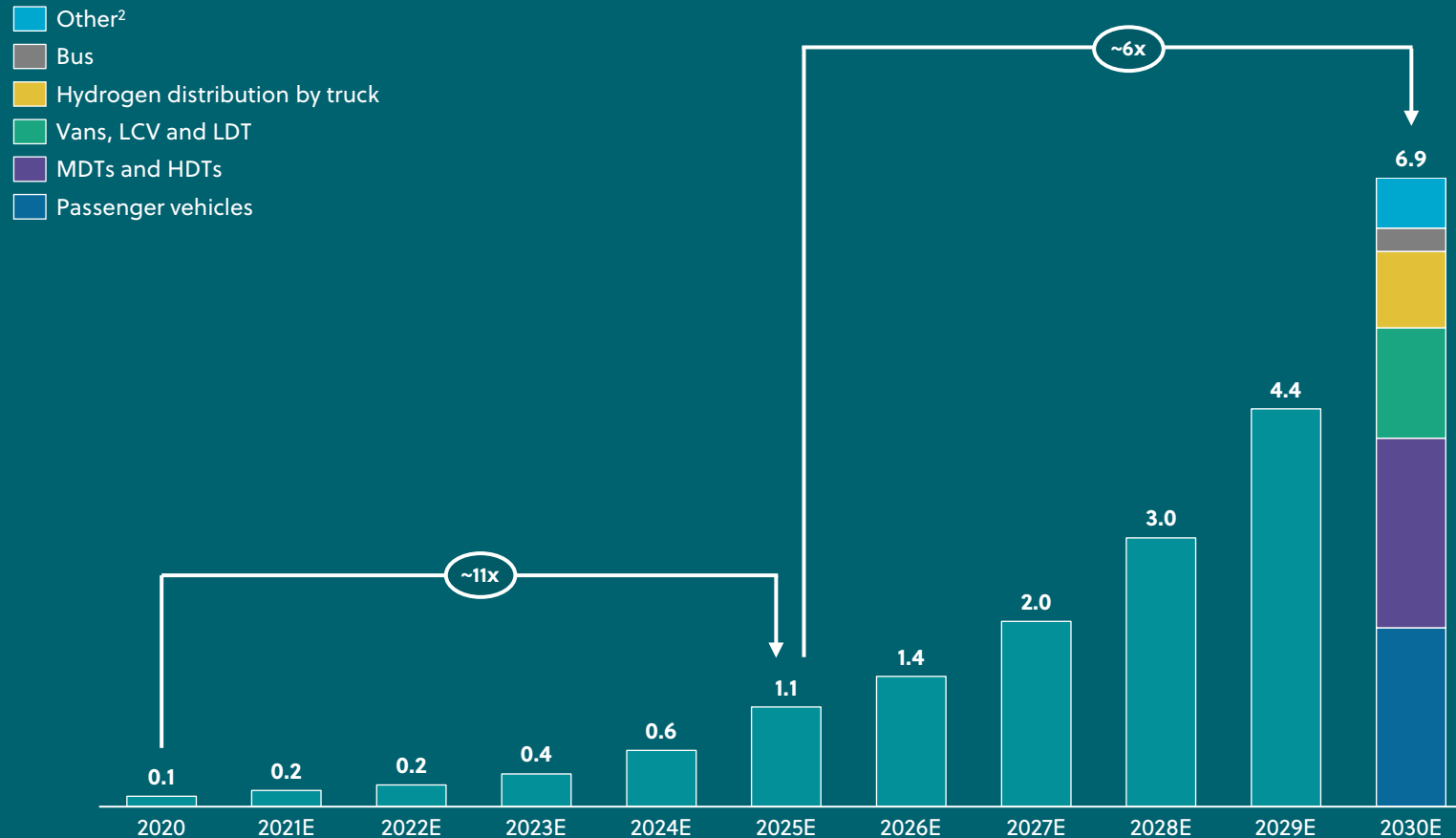
With the acquisition of Wystrach, Hexagon Purus significantly accelerates its business plan

Note: Eliminations represent sales of cylinders from Hexagon Purus to Wystrach. Closing of the transaction is expected in Q4 2021, full-year 2021 pro-forma revenues included for illustrative purposes.



# Hexagon Purus has entered the early Hydrogen market growth phase from leading position

Hexagon Purus' addressable hydrogen cylinder and cylinder systems revenue pool  
USDbn<sup>1</sup>



*Hydrogen for  
"everyone,  
everything and  
everywhere"*

Hyundai aims to popularize  
hydrogen by 2040

Source: [www.hydrogen-wave.com](http://www.hydrogen-wave.com)

Source: Hexagon Purus, third-party consultant, Hyundai. <sup>1</sup> Assuming all end-users use compressed gas hydrogen cylinders in all mobility segments; <sup>2</sup> Includes mobility applications for marine, rail, drones, aviation, farming equipment, construction and mining equipment and HRS on-site storage.



# Key takeaways in the quarter

**Underlying growth  
(adjusted for FX) of  
14 % despite severe  
supply chain  
challenges**

**Strong rebound for  
Hexagon Agility  
Mobile Pipeline**

**Very strong growth in  
Hexagon Purus, soon  
to be further doubled  
by closing of the  
Wystrach acquisition**



# Driving energy transformation





# Q3 2021 Financials Hexagon (excl. Purus)





# Highlights from Q3 2021

- **NOK 742m revenue in Hexagon Agility & CNG LDV**
  - Strong revenues in Heavy-Duty Truck despite continued delays to chassis supply
  - Very strong rebound in Mobile Pipeline
- **Seasonally low volumes in Hexagon Ragasco**
  - Promising introductory orders from leading customers in the Philippines, Greece and Trinidad and Tobago
  - New SMART cylinder concept technology progressing
- **Hexagon Digital Wave**
  - Growth driven by both Ultrasonic and Modal acoustic technologies
- **Hexagon Purus – publicly listed subsidiary**
  - 96% revenue growth and strong order backlog
  - 75% ownership investment valued at ~ NOK 5bn<sup>1</sup>
  - NOK 0.7 bn of cash reserves

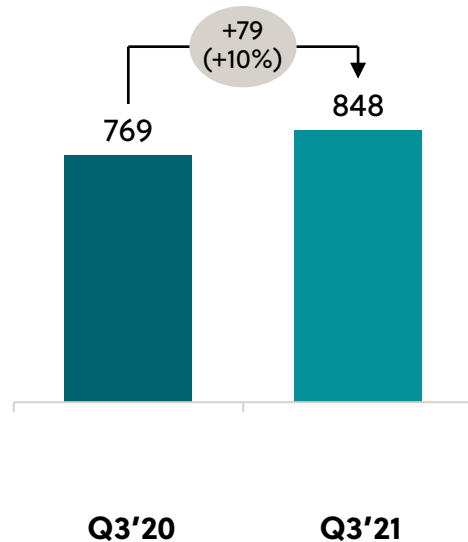


# Financial highlights Q3 2021

## Hexagon (excl. Purus)

### Revenue

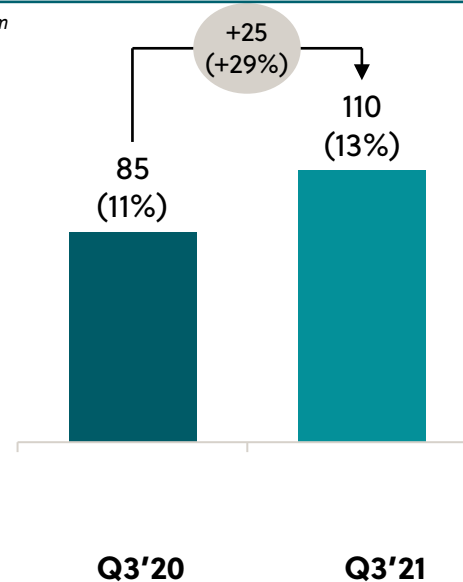
NOKm



- 14% growth before FX headwinds of NOK -27m
- Mobile Pipeline ~ 4 x growth year-over-year
- Strong backlog for both Automotive and Mobile Pipeline businesses

### EBITDA

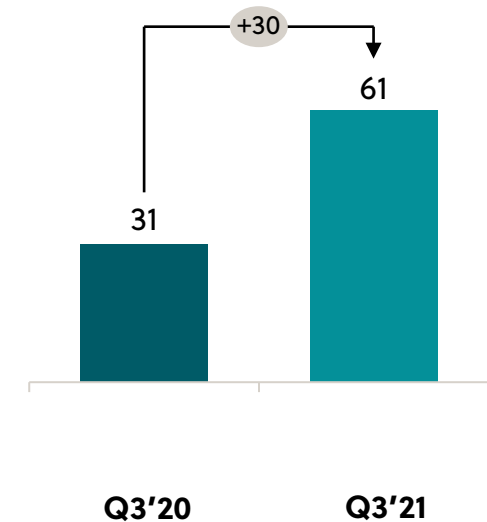
NOKm



- Solid margin from higher volumes within Mobile Pipeline
- Some headwinds remain from pandemic related higher input prices, however effects outweighed by higher volume

### EBIT

NOKm



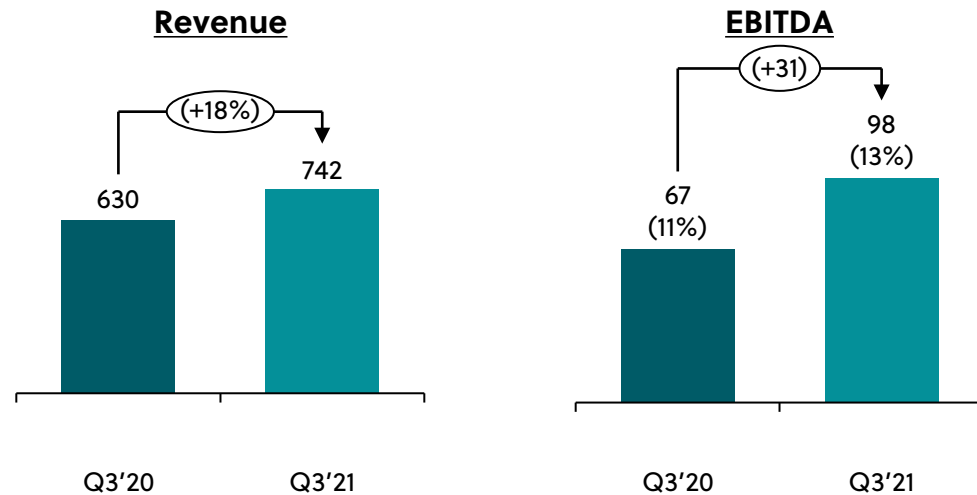
- 7% operating margin up 3 p/p year-over-year



# Hexagon Agility & CNG LDV segment | Q3 2021

## Hexagon Agility & CNG LDV\*

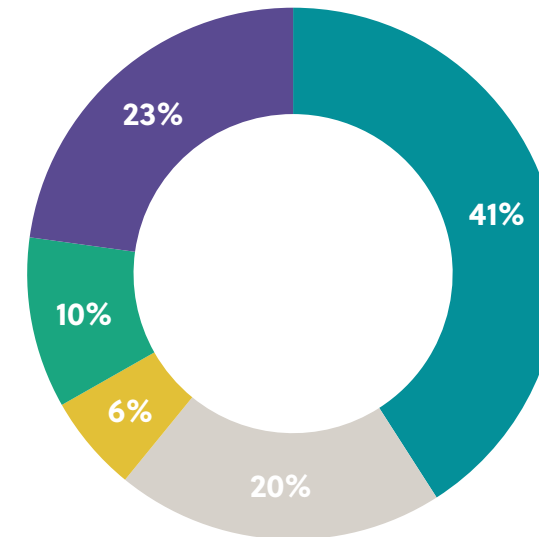
NOKm



- 23% growth before FX headwinds driven by robust recovery in North American Mobile Pipeline market
- Strong sustainability driven US Truck demand offset by planned lower Transit and Refuse call-offs
- Semi-conductor shortage in Light-Duty somewhat mitigated by high activity towards Hexagon Purus

## Revenue Share Q3'21

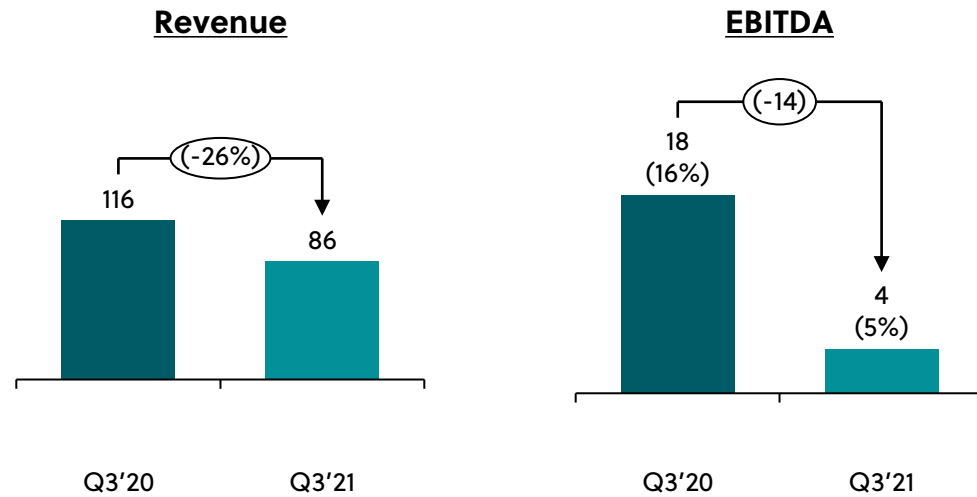
Before eliminations



- Heavy-Duty/Medium-Duty Truck
- Transit Bus
- Refuse Truck
- Light-Duty Vehicles
- Mobile Pipeline

# Hexagon Ragasco | Q3 2021

NOKm

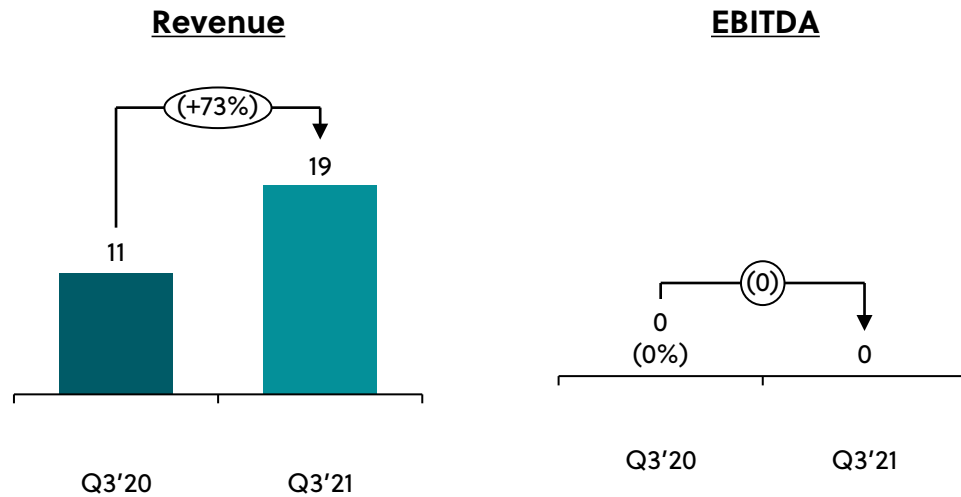


- Seasonally softer quarter with delays to Asian customers
- Overall market demand remains strong
- Introductory orders to leading customers in the Philippines, Greece and Trinidad & Tobago
- Lower volume and temporarily higher input costs resulted in reduced margin



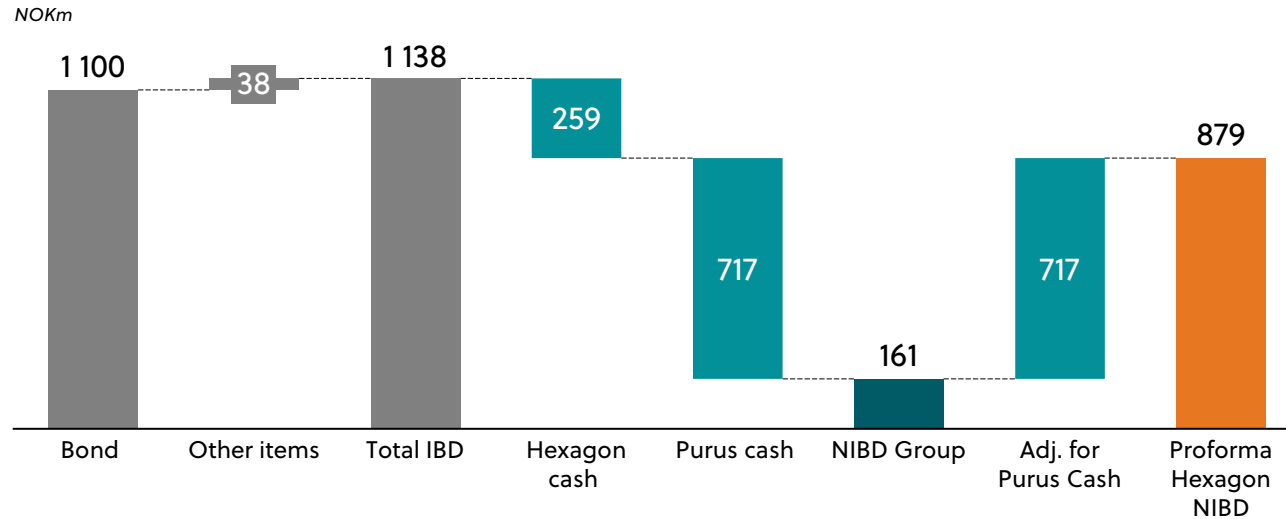
# Hexagon Digital Wave I Q3 2021

NOKm



- Strong sales in Ultrasonic Examinations (UE) and Modal Acoustic Emission (MAE) technologies
- Continued opex investment to scale up organization and develop digitalization products pipeline

# Hexagon proforma leverage | Q3 2021



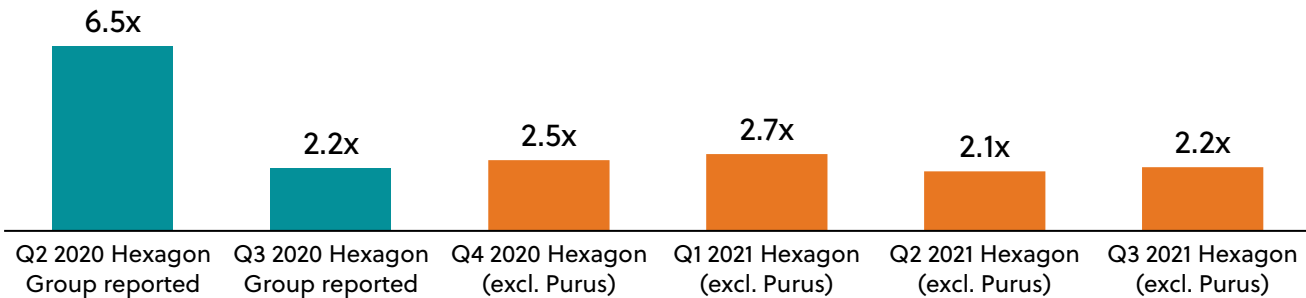
- As of Q3 2021, Hexagon has a total NIBD of NOK 0.9bn

- Total IBD of NOK 1.1bn and cash NOK 0.26bn
  - Unsecured Bond NOK 1.1 bn. Maturing March 2023
  - Secured Bank facility of NOK 0.6bn undrawn

- Hexagon Purus currently debt free and holds cash of NOK 0.7bn

- Hexagon Purus is ring-fenced from financial covenants in Hexagon loan agreements

## NIBD/EBITDA

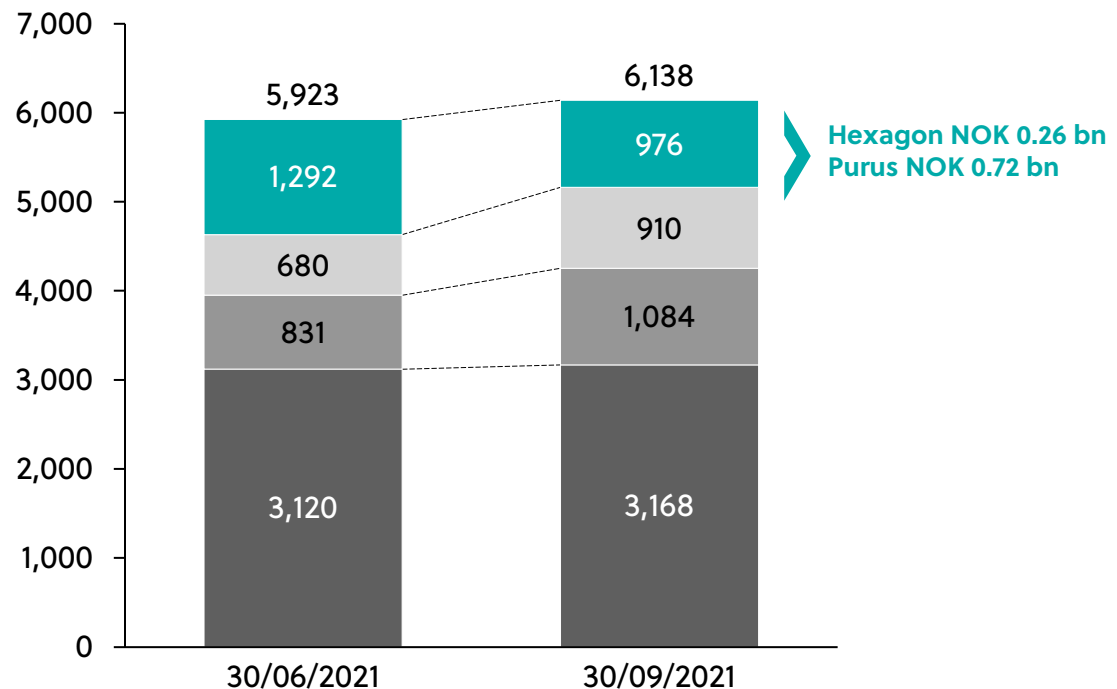




# Q3 2021 Financials Hexagon Group

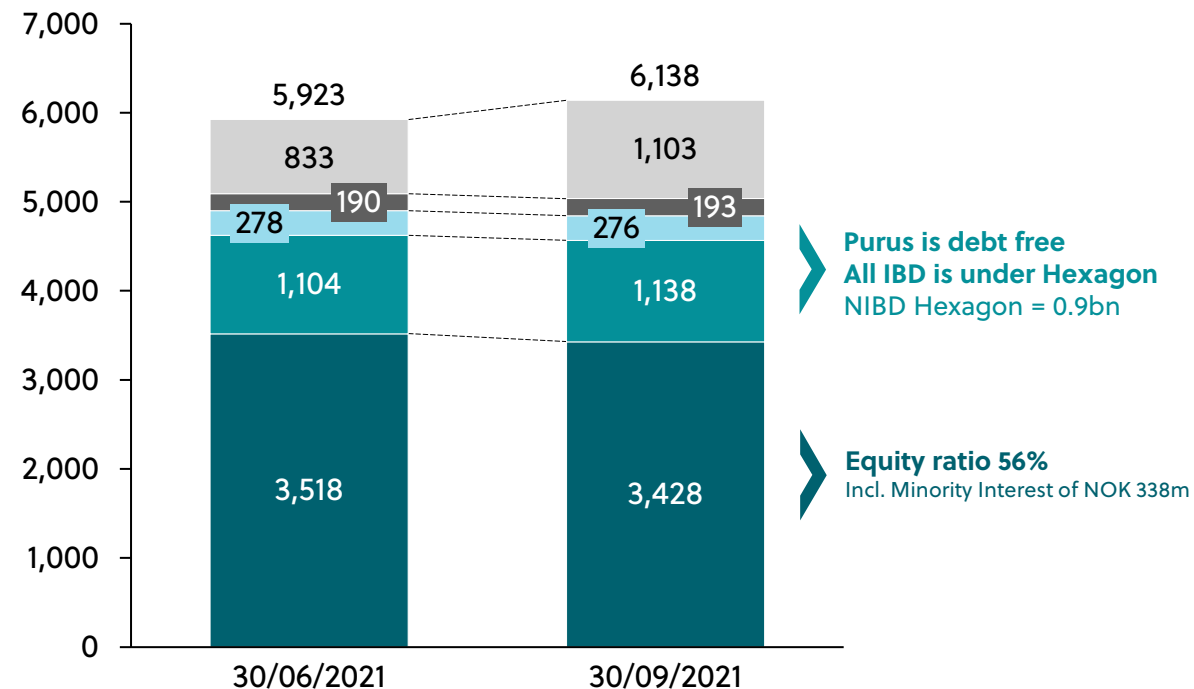
# Hexagon Group Balance sheet | Q3 2021 vs Q2 2021

## Assets NOKm



- Cash
- Receivables
- Inventory
- Fixed assets

## Liabilities & Equity NOKm



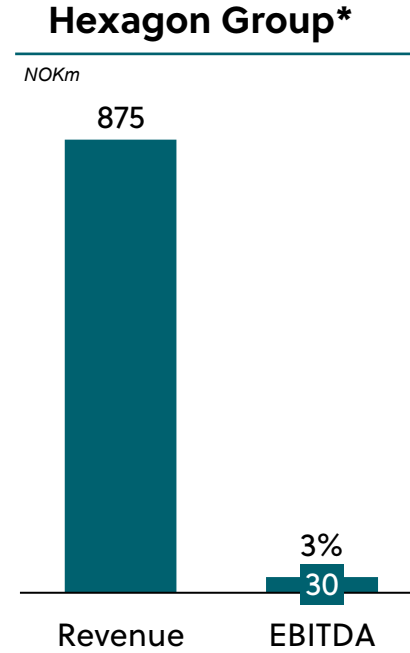
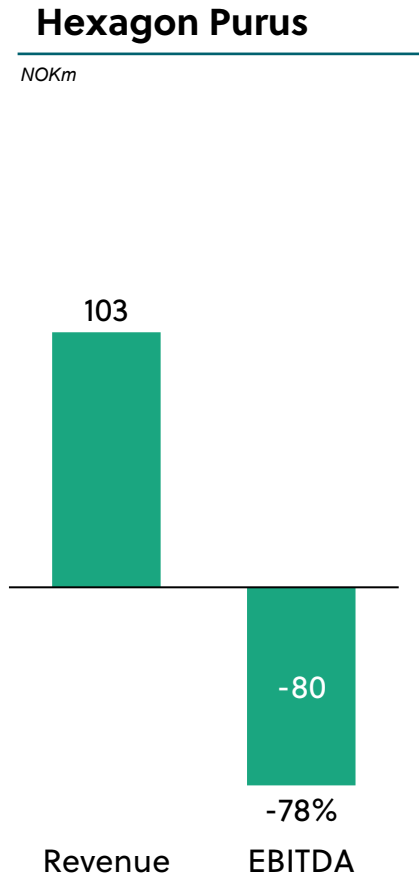
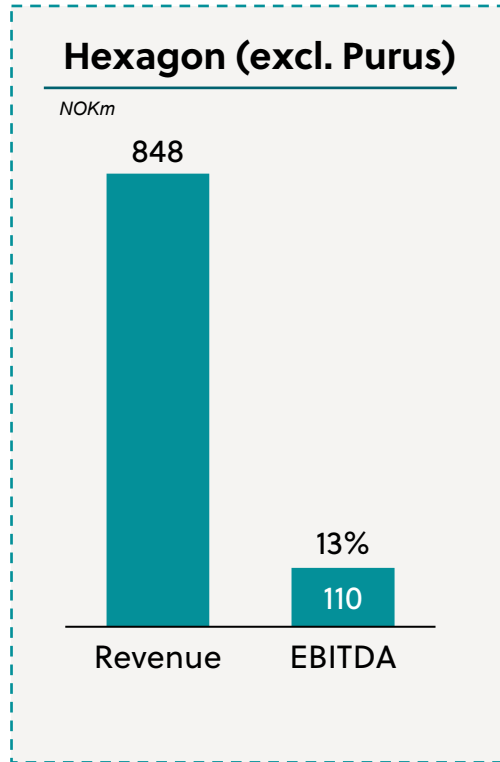
- Other current liabilities
- Other long term liabilities
- Lease liabilities from right of use assets
- Interest bearing debt

**Strong balance sheet**





# Overall summary | Q3 2021



- Strong Q3 for Hexagon despite headwinds from delays in industry supply chains and currency movements year-over-year
- Demand for Heavy Duty US Truck very high
- Strong recovery in Mobile Pipeline
- Hexagon Ragasco had seasonally low volumes, but annual demand remains solid



A young child with curly hair is shown in profile, blowing a dandelion seed head. The seeds are captured in mid-air, creating a sense of movement and lightness. The background is a soft, out-of-focus green field.

# Outlook & 2021 Full year guidance



# Hexagon Agility Medium & Heavy- Duty Vehicles



## Resilient sustainability-driven demand

- **Strong Q4 with backlog driven by:**
  - Strong demand from Heavy- & Medium Duty Truck in North America
  - Continued positive development in European Transit Bus
  - Growth from North America Transit Bus
- **Supply chain disruptions causing some delivery delays into Q1 2022**

# Hexagon Agility Mobile Pipeline



## Strong demand from a diverse customer portfolio

- Strong demand and deliveries expected to continue in North America for **RNG, virtual interconnect and mobile refuelling units**
- Supply shortage of steel may cause some chassis postponements to Q1 2022

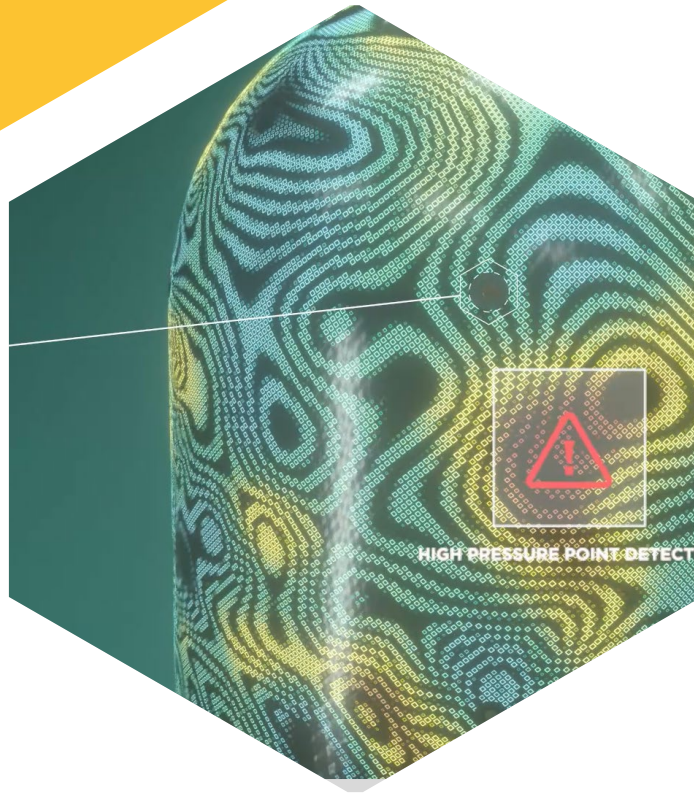


# Hexagon CNG-LDV



## Reduced volumes caused by supply chain challenges

- **Key customer, Volkswagen Group heavily affected by semiconductor shortage**
- Improvement expected by second half of 2022
- Production capacity utilized for hydrogen, European RNG/CNG bus customers & Mobile Pipeline business



## Increasing market applications for our technologies

- Increased demand for Modal Acoustic Emission (MAE) testing services for industrial gas and CNG modules
- Strong backlog on Ultrasonic Examination (UE) systems
- Organization and product development investments on track to realize future opportunities



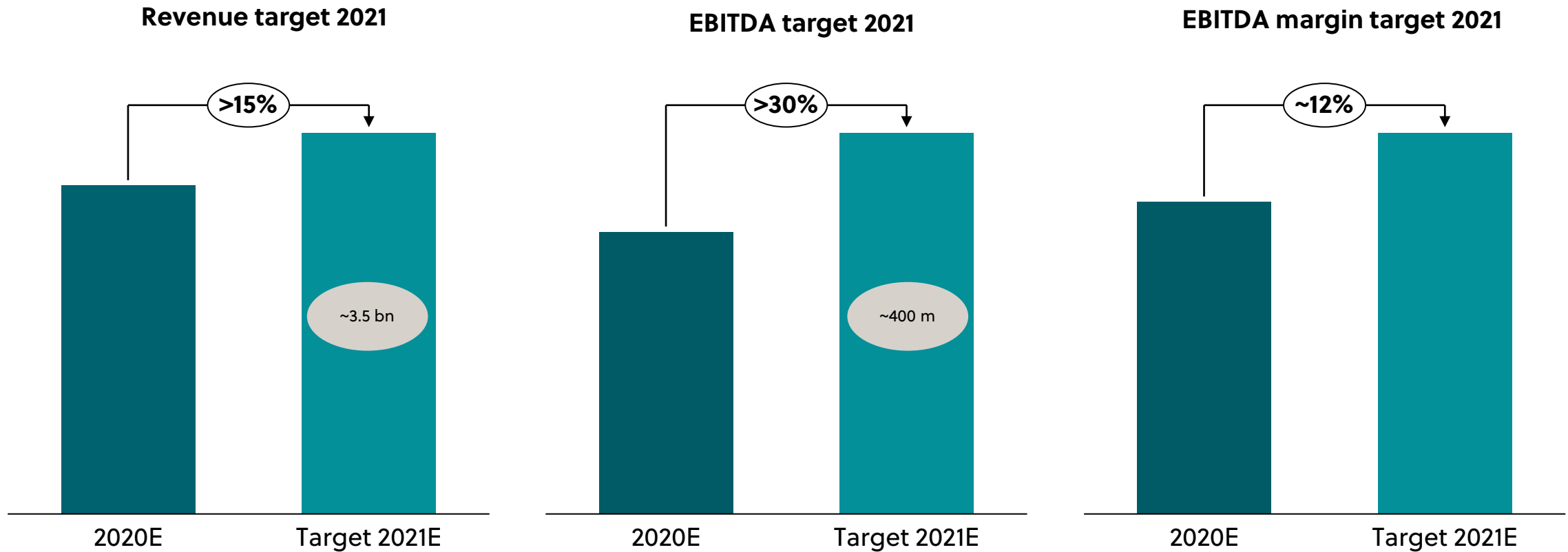


## Positive uptick to end the year

- Solid demand from recurring customers in South Asia and Europe
- New market leading customers in Croatia and the Caribbean
- Smart cylinders pilot program progressing
  - Supply chain constraints of key electronic components causing some delays
  - Preparing for launch in 2022

# Hexagon (excl. Purus) 2021 targets\*

Substantial and profitable growth







\* Excluding Hexagon Purus and subject to no material unforeseen impacts from global pandemic; as guided in CMD January 11<sup>th</sup> 2021





# Hexagon (excl. Purus) 2021 Guidance | as at Q3 2021

Despite supply chain delays Q4 expected to be strong and full year EBITDA guidance is intact driven by strong demand, however risk of further delays remain

HEXAGON		CURRENT STATUS	% OF HEXAGON REVENUES YTD Q3 2021	EXPECTED PERFORMANCE TO FULL YEAR TARGET
HEXAGON	HEXAGON AGILITY	<ul style="list-style-type: none"> <li>Continued strong sustainability driven demand in Heavy-duty Truck and Mobile pipeline</li> </ul>	 71%	<span style="color: green;">●</span>
	HEXAGON CNG LDV	<ul style="list-style-type: none"> <li>Semi-conductor shortage impact continues to Q4</li> <li>Partly offset by increased volumes to Hexagon Purus</li> </ul>	 9% *	<span style="color: orange;">●</span>
	HEXAGON RAGASCO	<ul style="list-style-type: none"> <li>Solid quarter to end year on a positive note</li> </ul>	 18%	<span style="color: green;">●</span>
	HEXAGON DIGITAL WAVE	<ul style="list-style-type: none"> <li>Investing in developing new portfolio to extend existing profitable business</li> </ul>	 2%	<span style="color: green;">●</span>

37 \* of which ~5 p/p of revenues impacted by semiconductor shortage have been switched with sales to Hexagon Purus



# What are the 3 big things to look out for?

RNG uptake as fast-track alternative fuel to lower harmful emissions for commercial vehicles

Smart Cylinder digitalization of LPG product offering to accelerate adoption of Type-4 tanks versus steel

Smart systems digitalization and real-time monitoring of all high-pressure Type-4 tanks driven by Modal Acoustic Emissions technology

2021 onwards

2022 onwards

2025 onwards



A woman with a ponytail, seen from behind, is looking towards a blue truck in a city street. The scene is overlaid with a white hexagonal grid pattern. The text "Clean air everywhere" is centered in white.

Clean air everywhere



# Q&A





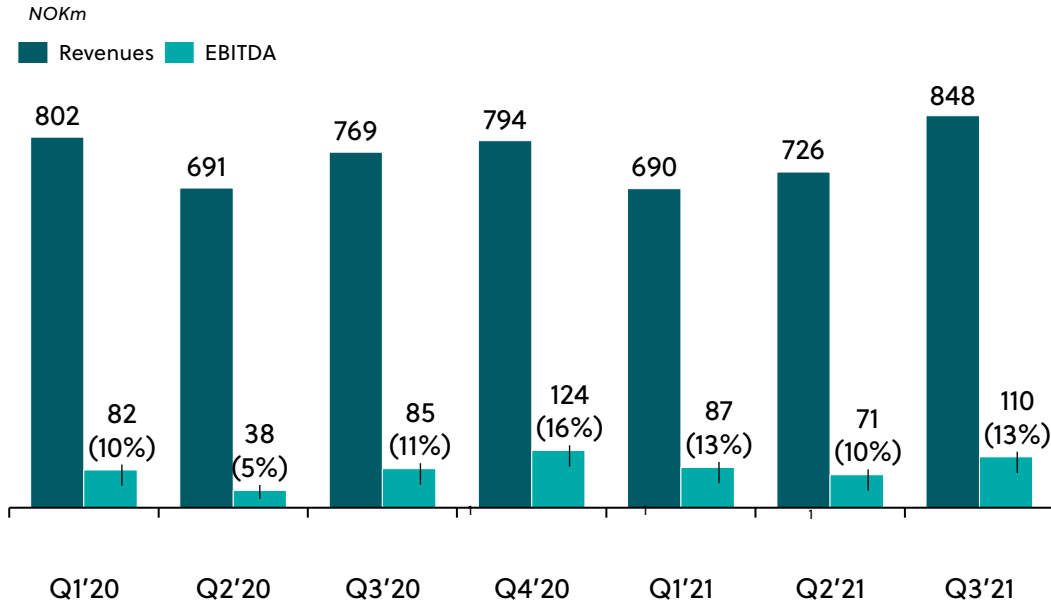
# Appendix





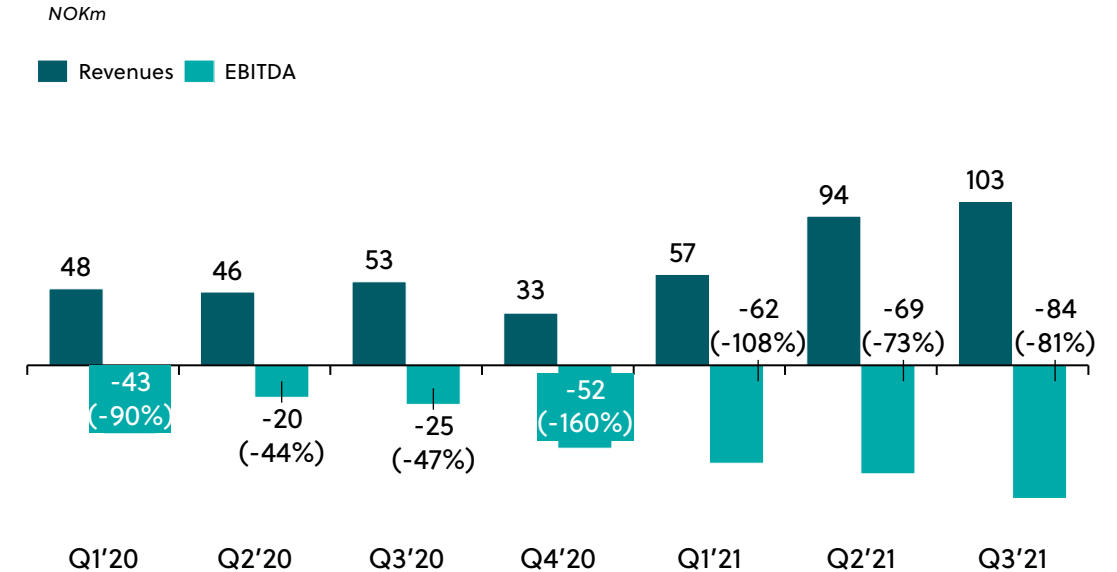
# Hexagon proforma financial highlights (1/3)

## Hexagon (excl. Purus)\*



- Hexagon (excl. Purus) provides clean solutions with strong ESG benefits
  - Hexagon Agility & CNG LDV\*\*: (renewable) natural gas clean mobility solutions
  - Ragasco: Portable LPG cylinders for household and leisure applications
  - Digital Wave: smart technology for monitoring and testing of cylinder systems and creating circular economy by extending life expectancy

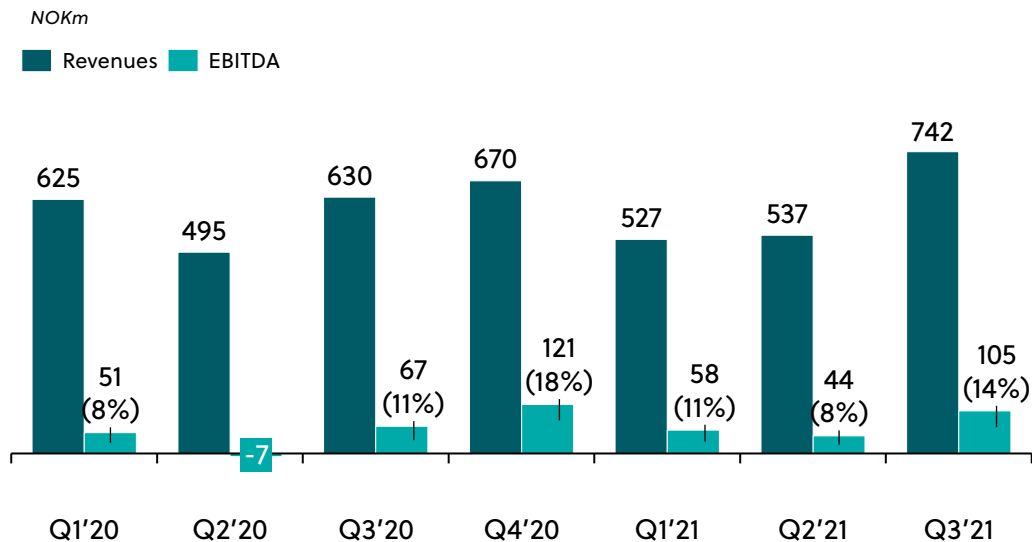
## Hexagon Purus\*



- Hexagon Purus provides clean and sustainable fuel solutions for battery electric and hydrogen vehicles

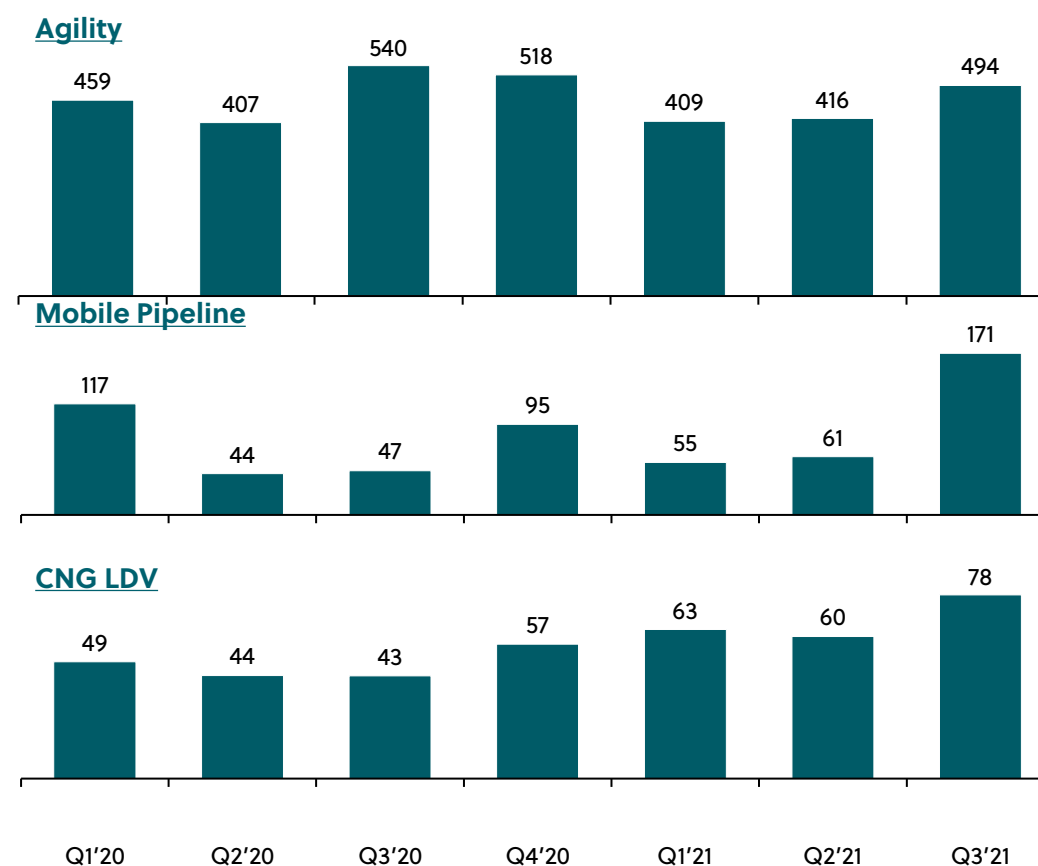
# Segment proforma financial highlights (2/3)

## Hexagon Agility & CNG LDV\*



- Hexagon Agility & CNG LDV provides (renewable) natural gas clean mobility solutions for Heavy and Medium Duty Vehicles (Agility), Mobile Pipeline (MP) and Light- Duty Vehicles (CNG LDV)
- Global leading provider within markets including Heavy-Duty/ Medium-Duty Trucks, Refuse Truck, Transit Bus, Gas Transportation, Refueling units and Passenger cars

## Hexagon Agility & CNG LDV revenue split (after eliminations)\* NOKm



■ Revenues

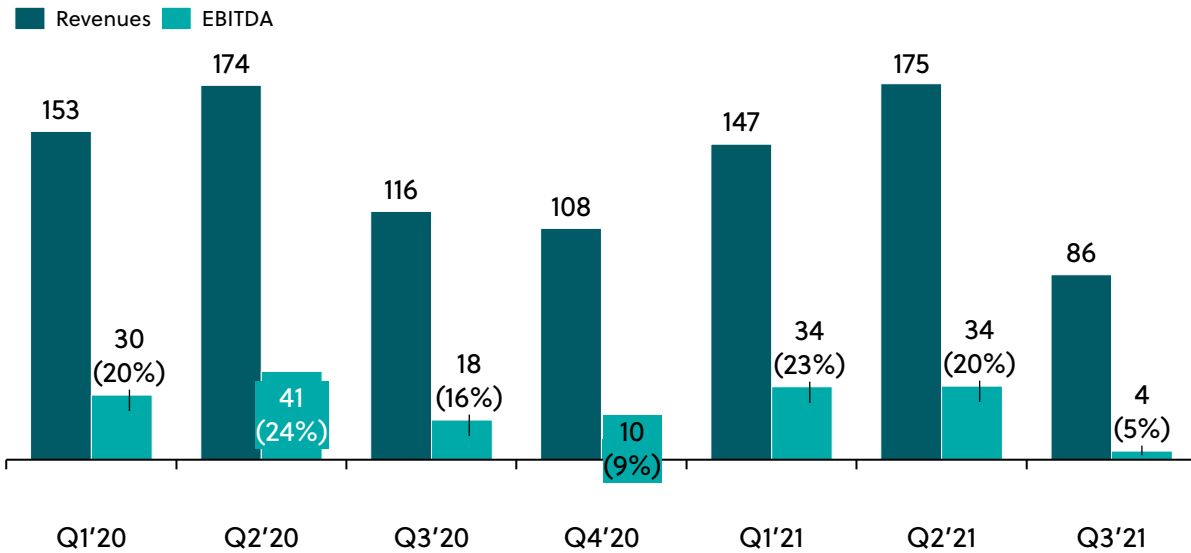




# Segment proforma financial highlights (3/3)

## Hexagon Ragasco as reported

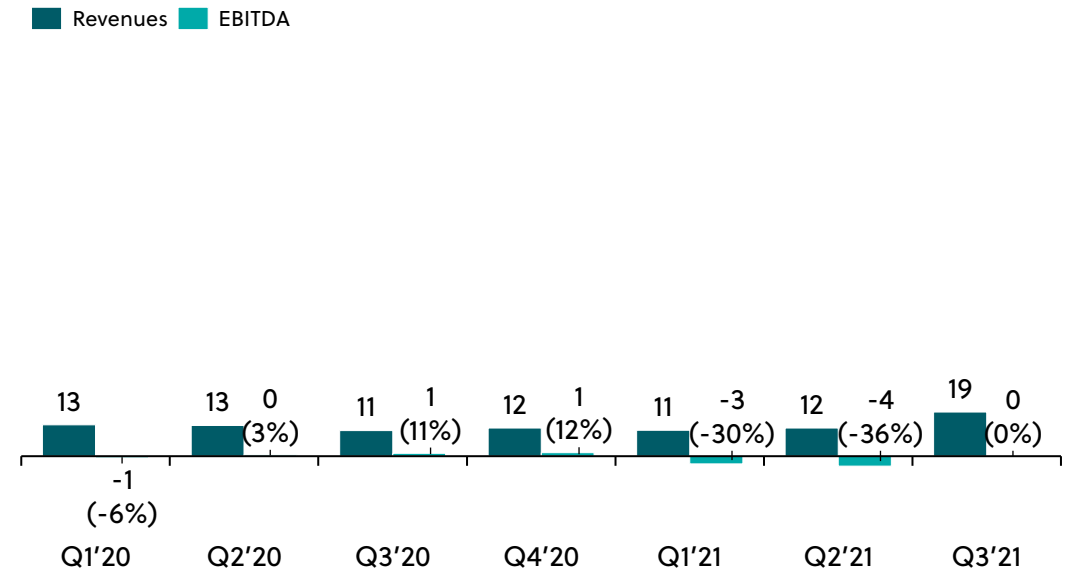
NOKm



- World leading provider of LPG composite cylinders
- Delivered over 19 million cylinders worldwide
- Strategic agenda include IoT and digitalization providing connectivity and driving value chain transformation

## Hexagon Digital Wave

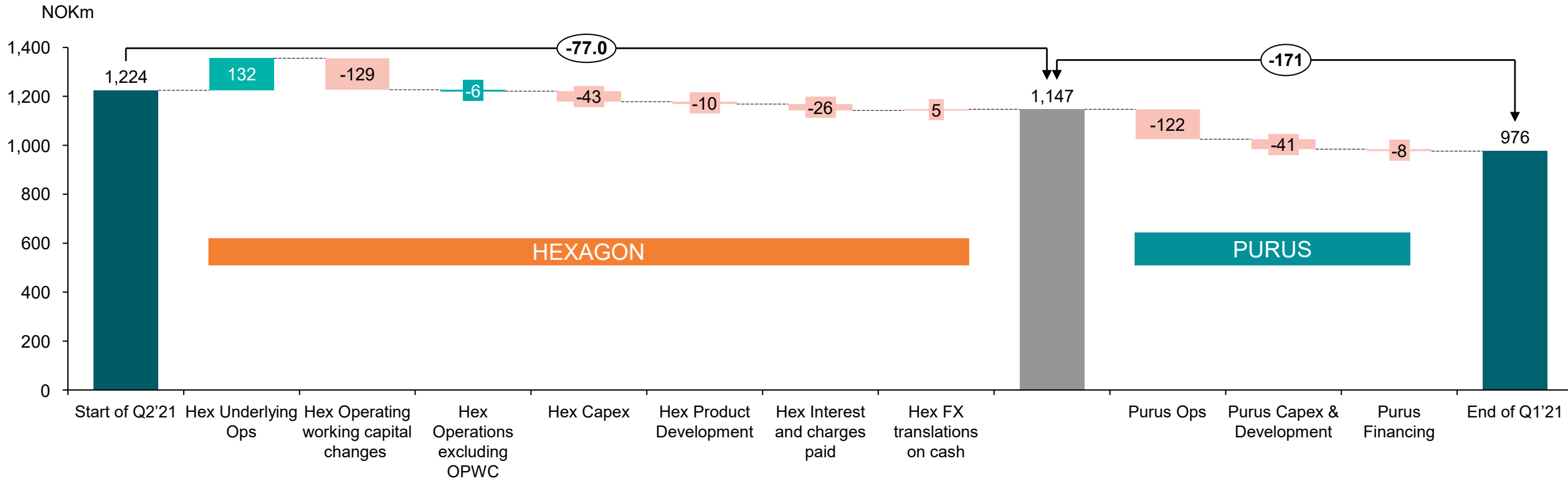
NOKm



- Proprietary safety technology – Modal Acoustic Emission (MAE) technology for testing and certifying cylinders
- Strategic agenda include cylinder digitalization with real-timing monitoring, testing and certification, creating a circular economy through enabling life extension



# Group cash Q3 2021



Hexagon cash down NOK 77m to 259m principally due to increase in inventories both due to safety stocking of raw materials and chassis delays increasing finished goods  
 Purus cash down from NOK 0.9bn to 0.7bn due to organization buildup and inventories





# Consolidated financial statements | P&L

## Hexagon Composites ASA

Income Statement (NOK 1 000)	Q3 2021	Q3 2020	31.12.2020	31.12.2019
Revenue from contracts with customers	874 435	769 149	3 070 865	3 404 209
Other operating income	745	390	9 511	11 915
<b>Total revenue</b>	<b>875 180</b>	<b>769 538</b>	<b>3 080 375</b>	<b>3 416 124</b>
Cost of materials	414 984	350 804	1 500 976	1 673 120
Payroll and social security expenses	268 388	218 867	941 425	853 706
Other operating expenses	162 238	134 912	448 348	599 209
Gain / Fair value adjustment earn-out				-69 625
<b>Total operating expenses before depreciation</b>	<b>845 609</b>	<b>704 583</b>	<b>2 890 750</b>	<b>3 056 409</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>29 571</b>	<b>64 955</b>	<b>189 626</b>	<b>359 715</b>
Depreciation and impairment	64 625	60 765	248 340	239 606
<b>Operating profit (EBIT)</b>	<b>-35 055</b>	<b>4 190</b>	<b>-58 714</b>	<b>120 109</b>
Profit/loss from investments in associates and joint ventures	178	-207	-1 885	-749
Net financial items	-14 660	-10 969	7 757	-8 114
<b>Profit/loss before tax</b>	<b>-49 536</b>	<b>-6 985</b>	<b>-52 841</b>	<b>111 246</b>
Tax	15 424	39 344	99 740	3 755
<b>Profit/loss after tax</b>	<b>-64 960</b>	<b>-46 329</b>	<b>-152 582</b>	<b>107 491</b>

# Consolidated financial statements | Balance sheet & cash flow

## Hexagon Composites ASA

BALANCE SHEET (NOK 1 000)	30.09.2021	31.12.2020
<b>ASSETS</b>		
Property, plant and equipment	852 462	747 266
Right-of-use assets	264 691	257 337
Intangible assets	2 045 616	2 105 569
Investment in associates and joint ventures	2 152	2 142
Non-current current assets	2 872	79 848
<b>Total non-current assets</b>	<b>3 167 793</b>	<b>3 192 161</b>
Inventories	1 083 867	740 639
Trade receivables	908 375	624 978
Contract assets (incl. prepayments)	2 258	814
Cash and short-term deposits	976 131	1 649 882
<b>Total current assets continuing operation</b>	<b>2 970 630</b>	<b>3 016 313</b>
<b>Total assets</b>	<b>6 138 423</b>	<b>6 208 474</b>
<b>EQUITY AND LIABILITIES</b>		
Paid-in capital	2 181 911	2 165 590
Other equity	908 658	1 014 975
<b>Equity attributable to equity holders of the parent</b>	<b>3 090 570</b>	<b>3 180 565</b>
Non controlling interests	337 748	411 221
<b>Total equity</b>	<b>3 428 318</b>	<b>3 591 786</b>
Interest-bearing long-term liabilities	1 137 577	1 206 127
Lease liabilities	225 448	237 266
Other non-current liabilities	193 401	261 999
<b>Total non-current liabilities</b>	<b>1 556 426</b>	<b>1 705 392</b>
Interest-bearing current liabilities	0	0
Lease liabilities short-term	50 496	25 198
Contract liabilities (incl. prepayments from customers)	172 975	53 371
Other current liabilities	930 208	832 726
<b>Total current liabilities</b>	<b>1 153 679</b>	<b>911 296</b>
<b>Total liabilities</b>	<b>2 710 105</b>	<b>2 616 688</b>
<b>Total equity and liabilities</b>	<b>6 138 423</b>	<b>6 208 474</b>

CONDENSED CASH FLOW (NOK 1 000)	30.09.2021
Profit before tax from continuing operations	-206 059
Depreciation and write-downs	191 155
Change in net working capital and other	-212 128
<b>Net cash flow from operations</b>	<b>-227 033</b>
<b>Net cash flow from investment activities</b>	<b>-218 372</b>
<b>Net cash flow from financing activities</b>	<b>-235 540</b>
<b>Net change in cash and cash equivalents</b>	<b>-680 944</b>
Net currency exchange differences	7 193
Discontinued operations	
Cash and cash equivalents at start of period	1 649 882
<b>Cash and cash equivalents at end of period</b>	<b>976 131</b>



# Investor relations information



## EXCHANGE

- TICKER SYMBOL: HEX
- ISIN: NO0003067902
- EXCHANGE: OSLO BØRS



## MARKET CAP

**NOK ~7 bn**  
MARKET CAPITALIZATION<sup>1</sup>



## INVESTOR BASE

**~6,300**  
SHAREHOLDERS

> 50%  
International  
ownership



## 2021 FINANCIAL CALENDAR

	2021												2022	
Q3 2021														04-nov
Q4 2021														17-feb



## EQUITY ANALYST COVERAGE

### CARNEGIE

- FABIAN JØRGENSEN

### SEB

- ANDERS ROSENLUND
- HERMAN LIA

### SPAREBANK 1 MARKETS

- THOMAS NAESS
- VETLE WILHELMSEN



## INVESTOR RELATIONS CONTACTS

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