

HEXAGON PURUS Q2 2022 PRESENTATION

9 AUGUST 2022

MORTEN HOLUM, CEO
DILIP WARRIER, CFO



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Agenda

1

**Q2 2022 HIGHLIGHTS
& COMPANY UPDATE**

2

FINANCIALS

3

OUTLOOK & Q&A

HIGHLIGHTS FROM Q2 2022

Key highlights from Q2 2022



CONTINUED REVENUE GROWTH

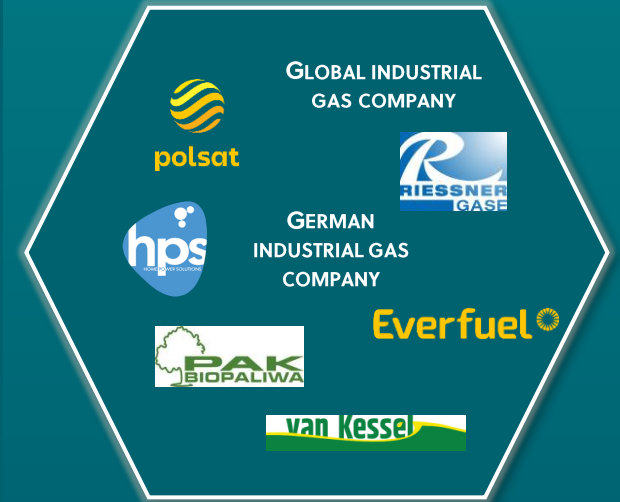
Q2'22	NOK 210m	YoY +123%
LTM	NOK 731m	YoY +316%



STRONG REGULATORY SUPPORT FOR DECARBONIZATION AND ENERGY SECURITY INITIATIVES

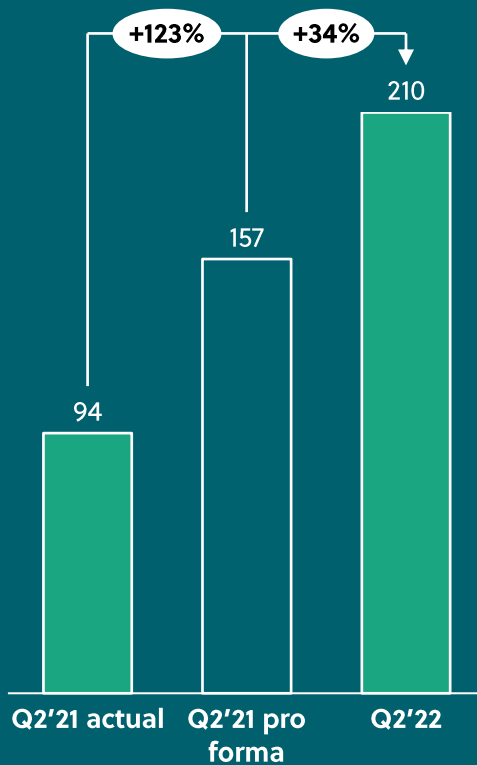


ROBUST COMMERCIAL MOMENTUM IN HYDROGEN DISTRIBUTION

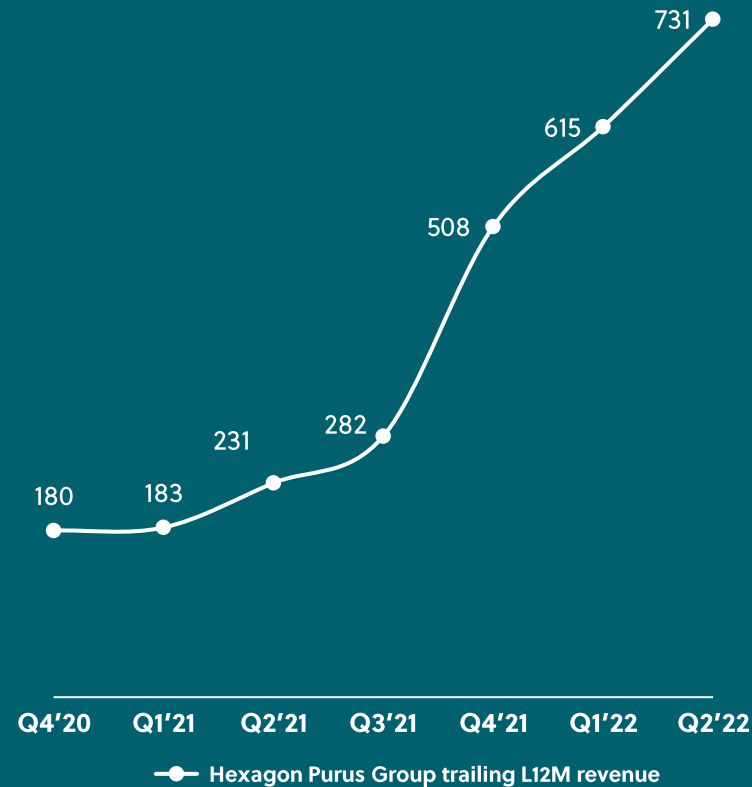


Continue to deliver on revenue growth and profitability in Wystrach

34% PRO FORMA REVENUE GROWTH YOY (NOKM)



QUARTERLY LTM REVENUE (NOKM)



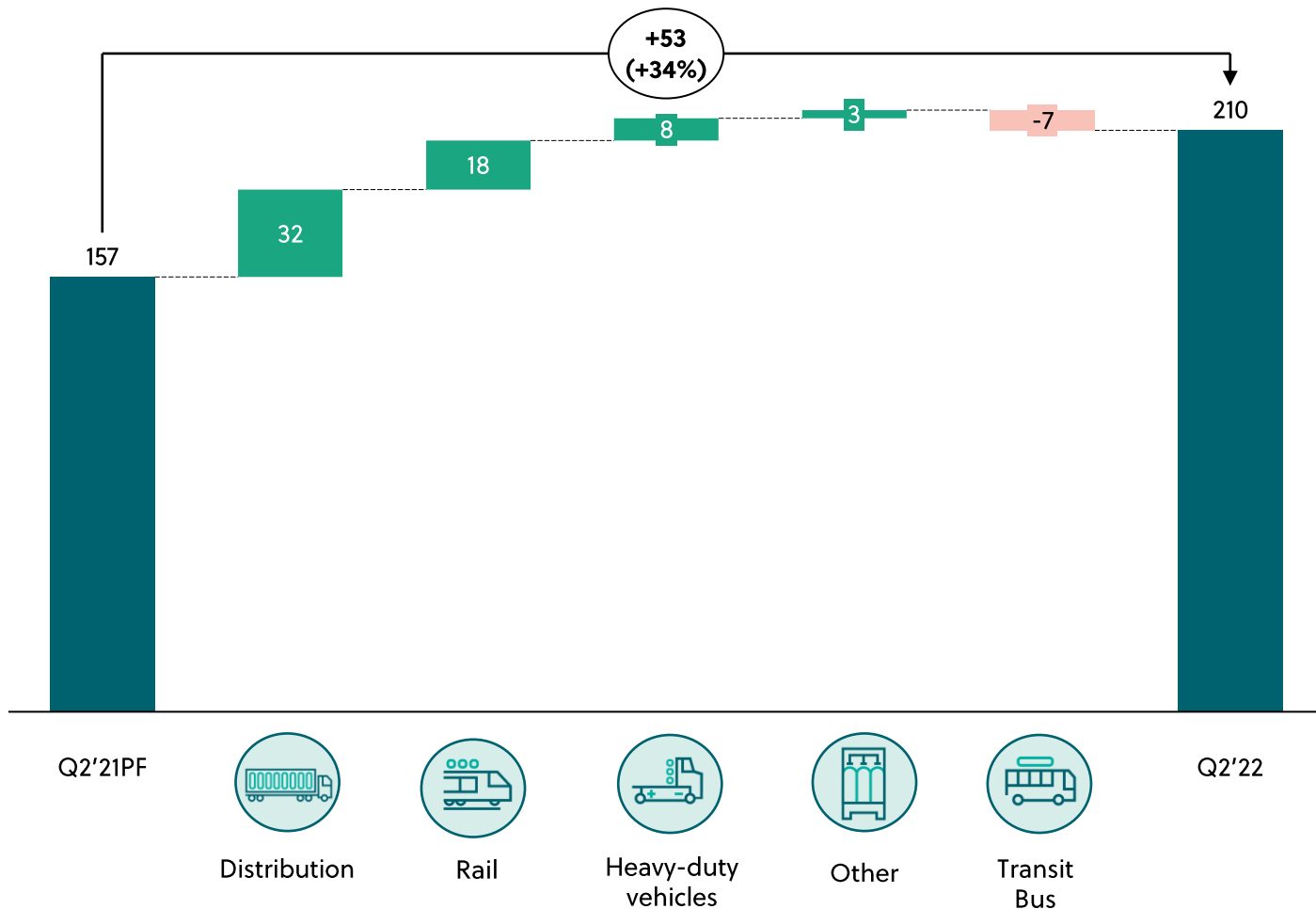
STRONG MARGIN IN WYSTRACH



Wystrach delivered
10%
EBITDA
in Q2 2022

Hydrogen distribution and rail drove majority of revenue growth in Q2'22

HEXAGON PURUS, GROUP REVENUES | PRO FORMA | NOKM

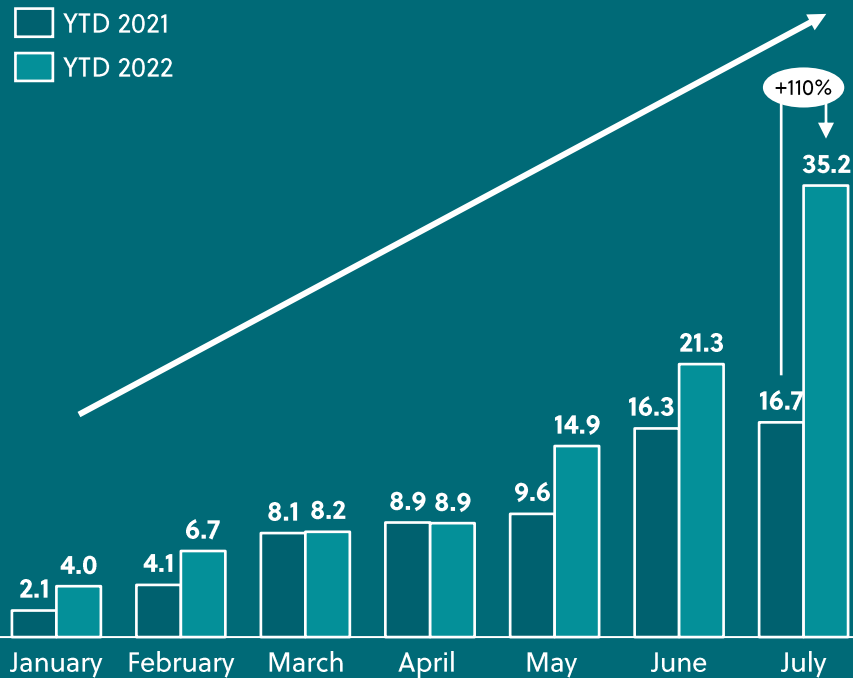


Revenue in Q2 2022 grew 34% YoY on a pro forma basis:

- Increase in deliveries of **hydrogen distribution** cylinders and systems to, among others, **Air Liquide, Calvera, Deutsche Bahn, Linde, and Nippon Gases**
- **Alstom** drove strong rail growth in Q2
- Timing effects and a strong Q2 2021 for bus negatively impacted revenue growth. Expect activity to pick up in second half

Robust commercial momentum in hydrogen distribution

ACCUMULATED YTD ORDER VALUE OF MORE THAN
EUR 35 MILLION WITHIN HYDROGEN DISTRIBUTION¹



110% GROWTH
VS. YTD 2021

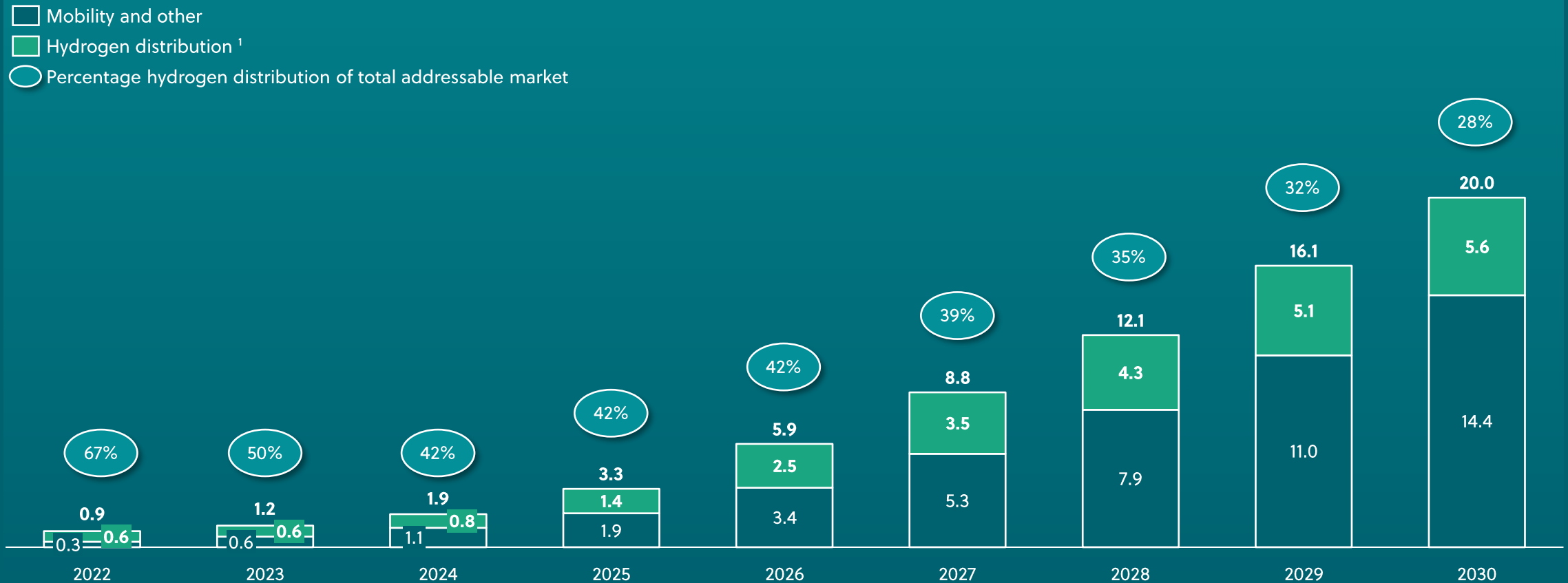
2022 CAPACITY
FULLY BOOKED²

MORE THAN 60%
OF 2023 CAPACITY
ALREADY BOOKED²

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

Addressable market for hydrogen distribution expected to reach ~USD 5.6bn in 2030

HEXAGON PURUS' ADDRESSABLE HYDROGEN MOBILITY AND DISTRIBUTION MARKET (USD Bn)



Our diversified portfolio is a significant strength at the current stage of industry maturity...

INFRASTRUCTURE

HYDROGEN DISTRIBUTION MODULES, STATIONARY STORAGE AND MOBILE REFUELLING STATIONS



MOBILITY APPLICATIONS

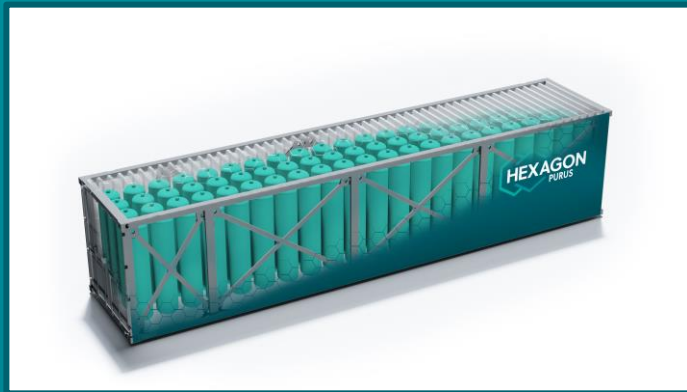
HYDROGEN AND BATTERY ENERGY STORAGE AND FULL VEHICLE INTEGRATION



...and our infrastructure portfolio is highly relevant in the early stage of hydrogen adoption



DISTRIBUTION SYSTEMS



SELECTION OF CUSTOMER RELATIONSHIPS OVER RECENT YEARS



GLOBAL INDUSTRIAL GAS COMPANY



STATIONARY STORAGE



SELECTION OF CUSTOMER RELATIONSHIPS OVER RECENT YEARS



Air Liquide



MOBILE REFUELING



SELECTION OF CUSTOMER RELATIONSHIPS OVER RECENT YEARS



polosat

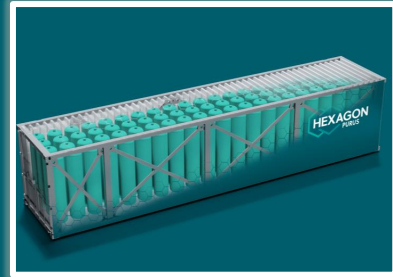


BAHN



Our strategic core is focussed – but relevant for a wide range of customer applications, enabling early scale

HYDROGEN INFRASTRUCTURE



TRANSIT BUS



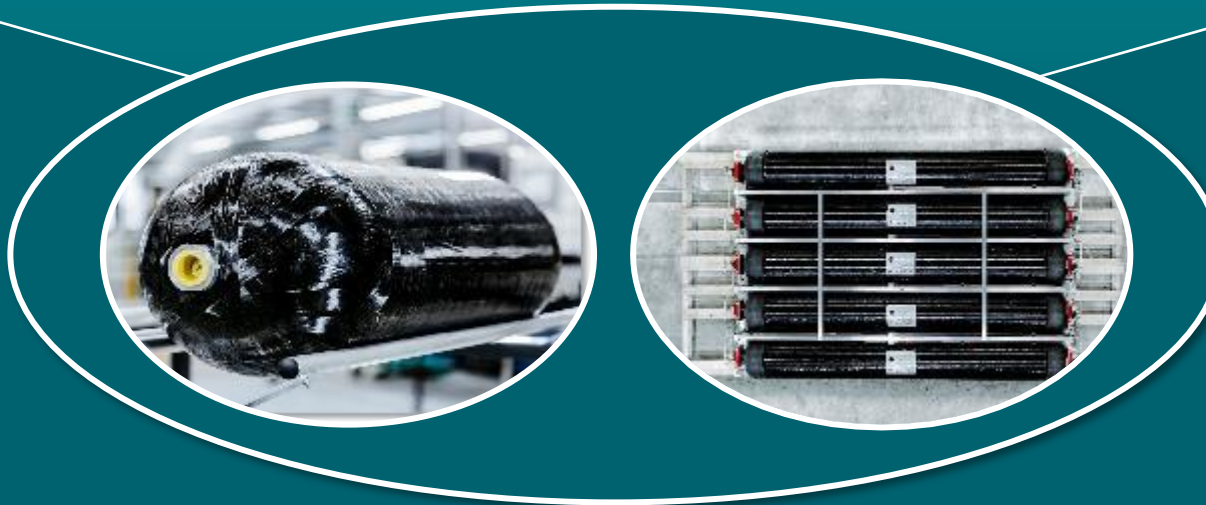
MARITIME



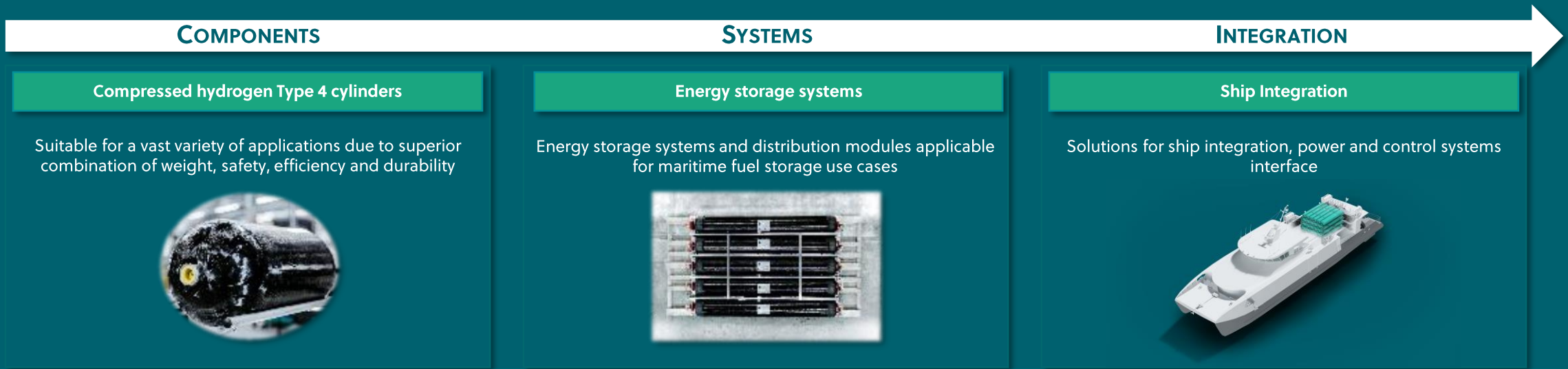
RAIL



HEAVY-DUTY

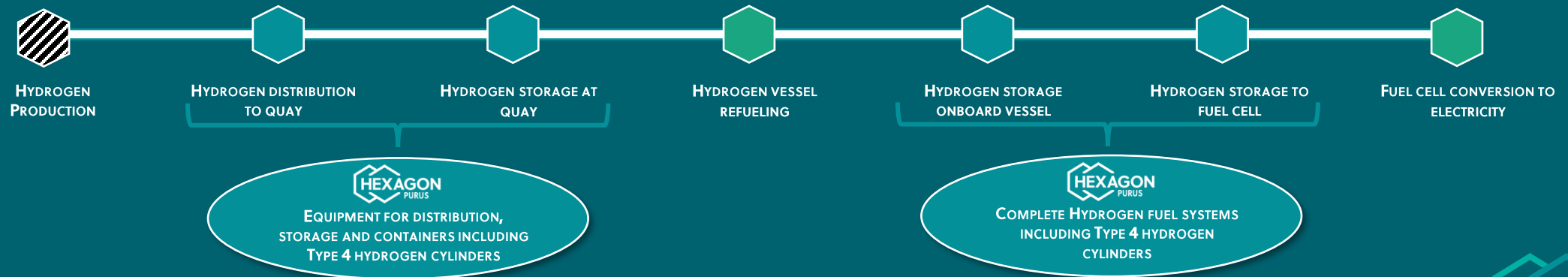


Compressed hydrogen storage for maritime is a natural extension of Hexagon Purus' existing cylinder and distribution systems capabilities



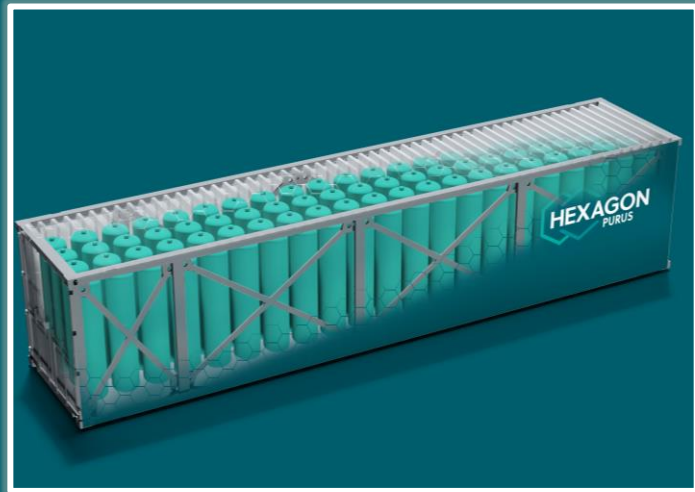
Hexagon Purus' scope

Can be covered together with partners



Distribution and maritime are closely connected applications

HEXAGON PURUS HYDROGEN DISTRIBUTION SYSTEM



ONBOARD VESSEL SWAPPABLE STORAGE CONTAINER



Hexagon Purus Maritime received its inaugural hydrogen cylinder order of ~EUR 1.1 million earlier this year for use in onboard swappable storage containers

Hexagon Purus has received an order of ~NOK 10m from Norwegian Hydrogen to deliver hydrogen distribution systems to Hellesylt Hydrogen Hub



PRODUCTION

Production of 1.3 tonnes a day from Q4 2023. All major contracts are placed by Norwegian Hydrogen



DISTRUBUTION AND SALES

Delivery of hydrogen through refuelling and container-based solutions



MARITIME BUNKERING

Maritime bunkering through cascade filling



BONUS PRODUCTS

Utilizations of oxygen and heat from the electrolysis

A complete value chain for green hydrogen, based in the World Heritage area of the Geiranger Fjord

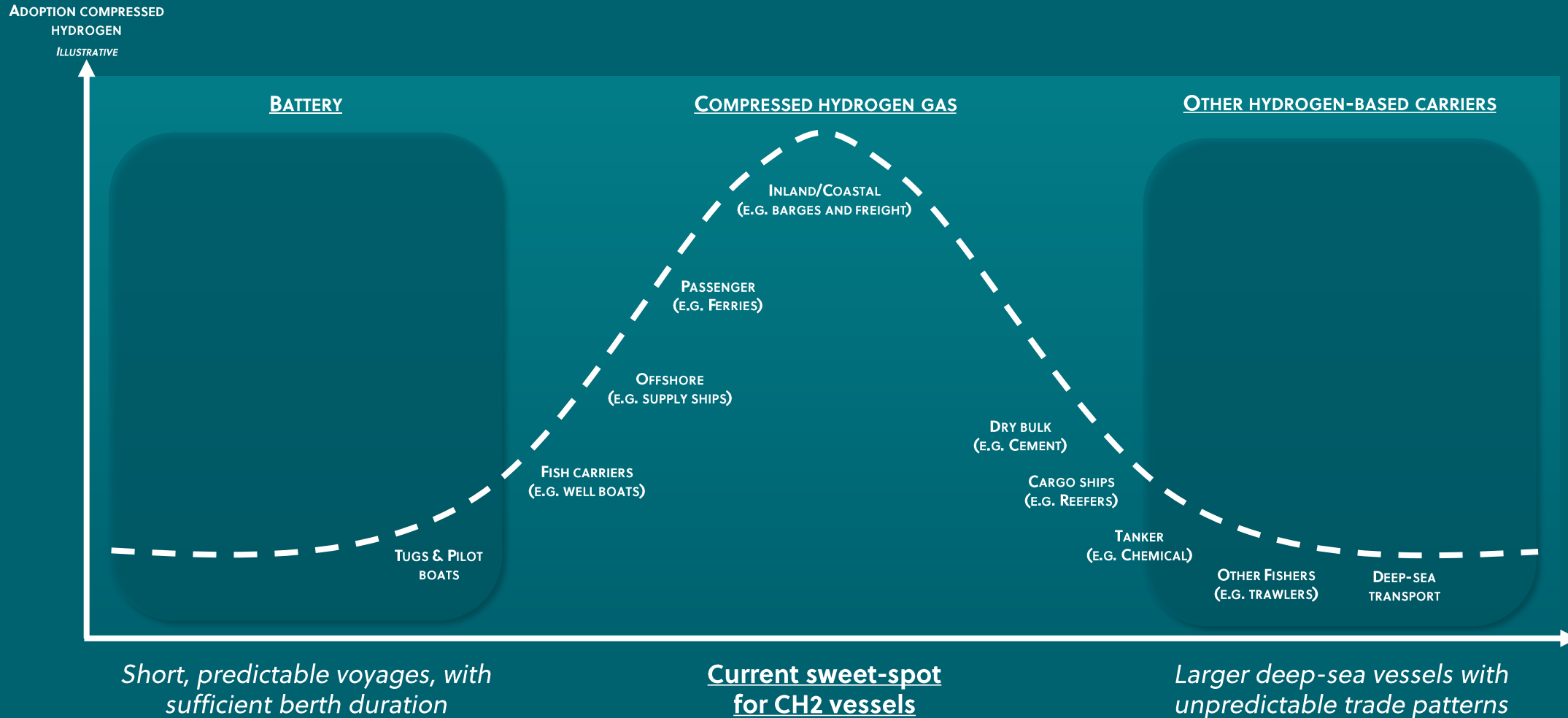
OWNER & OPERATOR



PARTNERS



Inland/coastal, passenger and offshore vessels identified as best candidates for commercial adoption of compressed hydrogen gas...



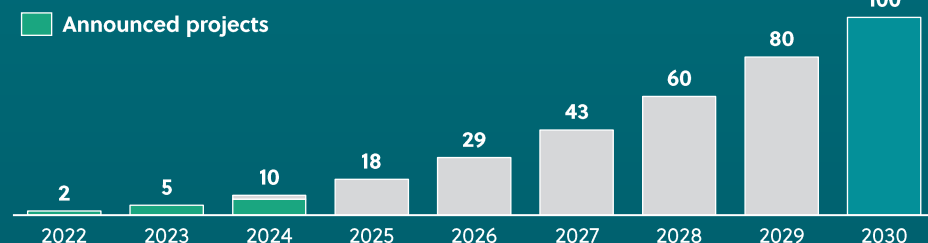
... supported by several local government projects aiming to drive hydrogen adoption within the maritime sector

A NETHERLANDS | RH2INE¹ ANNOUNCED HYDROGEN PROJECTS

Example of H₂-fueled inland shipping projects

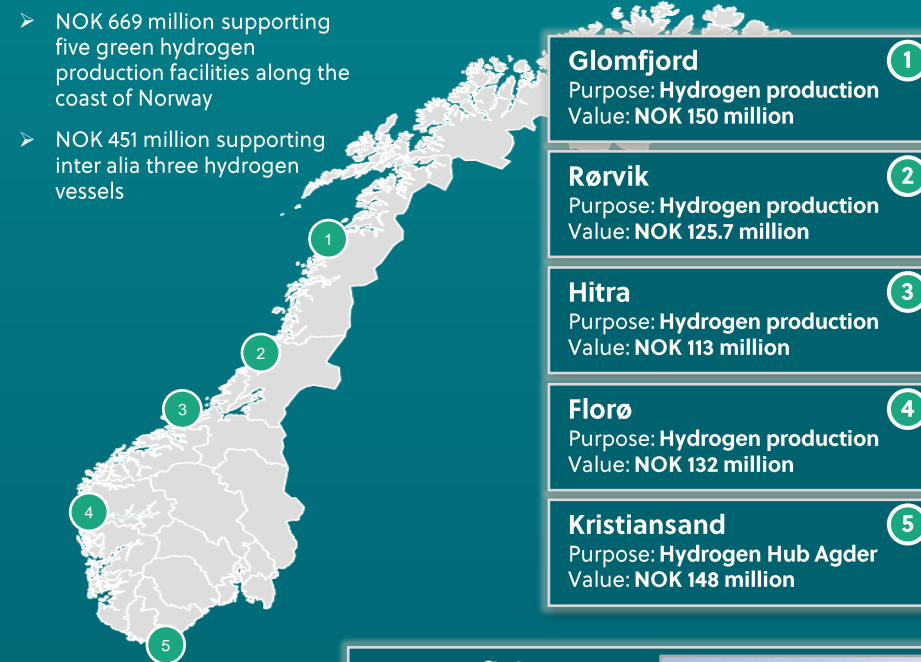


RH2INE's ambition – Target of 100 vessels on water by 2030



B NORWAY | MARITIME SUPPORTED GREEN HYDROGEN PROJECTS²

- NOK 669 million supporting five green hydrogen production facilities along the coast of Norway
- NOK 451 million supporting inter alia three hydrogen vessels



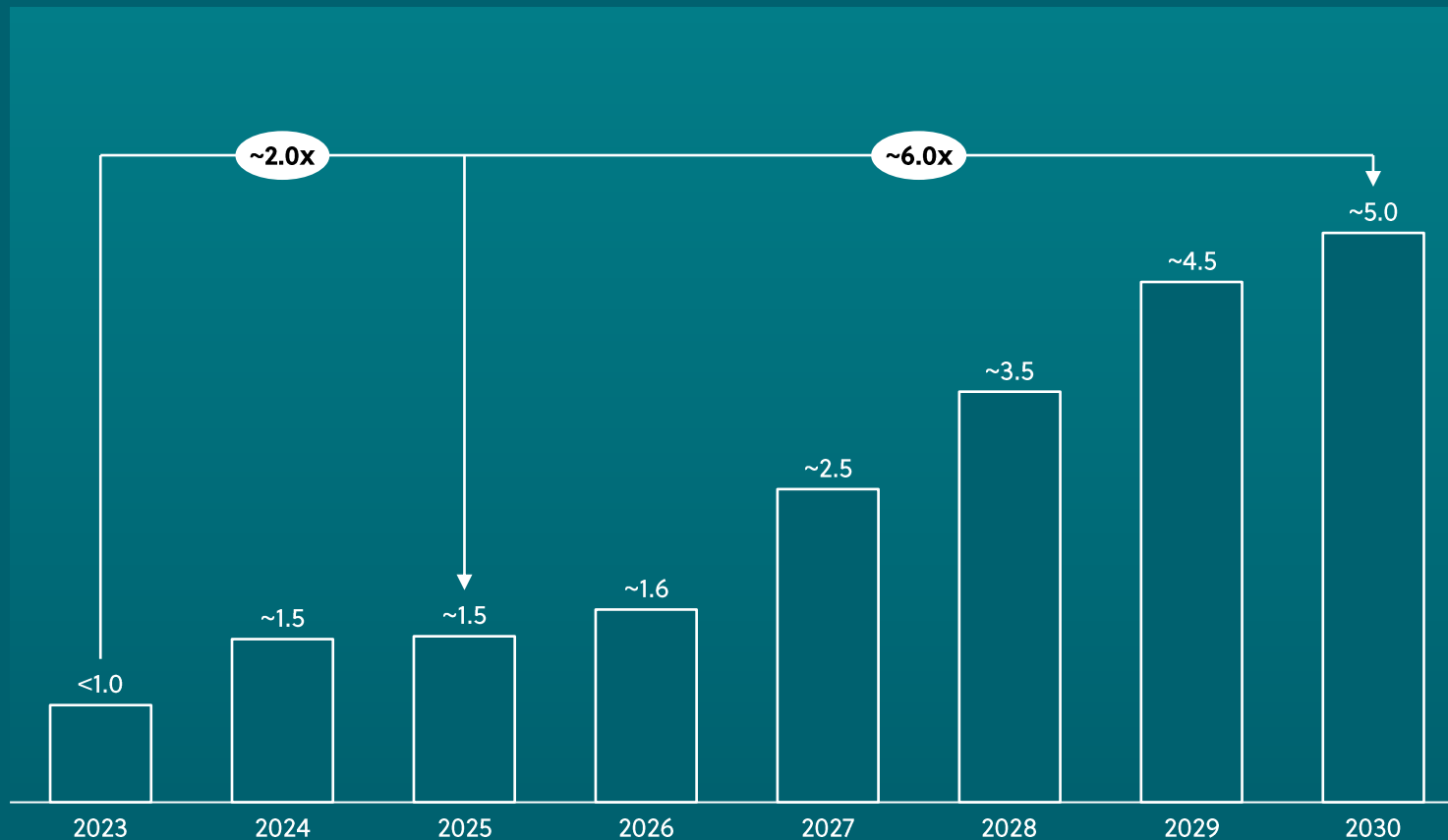
ENOVA

Ocean Infinity
Trade: Container
Amount: 2 hydrogen vessels
Value: NOK 148.6 million

Thor Dahl Bulk
Trade: Dry Bulk
Amount: 1 hydrogen vessel
Value: NOK 97 million

The addressable market for maritime expected to approach NOK ~5bn in 2030

HEXAGON PURUS MARITIME' TOTAL ADDRESSABLE MARKET (NOKBN)



KEY FACTORS FOR INCREASED COMPRESSED HYDROGEN ADOPTION



SUCCESS OF LOCAL HYDROGEN INITIATIVES



PROGRESS ON IMO STANDARDS FOR COMPRESSED HYDROGEN



CO₂ TAX LEVELS AND SCOPE

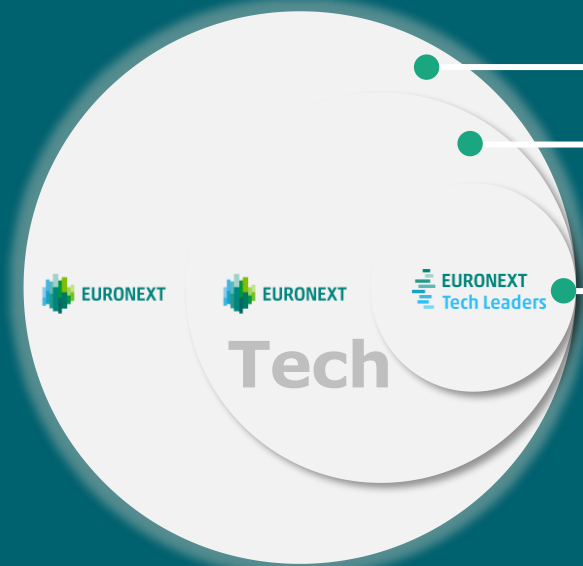


INVESTMENTS IN INFRASTRUCTURE/BUNKERING OPTIONS

FINANCIALS

Hexagon Purus included in Euronext Tech Leaders

Euronext, the #1 venue for private and public Tech companies in Europe



EURONEXT

#1 equity listing venue in Europe

- ✓ +1,900 companies listed on Euronext
- ✓ €6.5tn total aggregated market capitalisation

EURONEXT TECH ECOSYSTEM

#1 stock exchange in Europe for tech companies

- ✓ +700 listed Tech companies
- ✓ €1.5tn Tech market capitalisation
- ✓ +660 alumni of Euronext pre-IPO programmes, including  TechShare

EURONEXT TECH LEADERS

The segment for high-growth and leading tech companies:

- ✓ +100 companies
- ✓ €1tn of market capitalisation
- ✓ +10 partners

Selected Euronext Tech Leaders

Adevinta

AT&T

AutoStore

Everfuel

HEXAGON
PURUS

Kahoot!

Lhyfe

nel

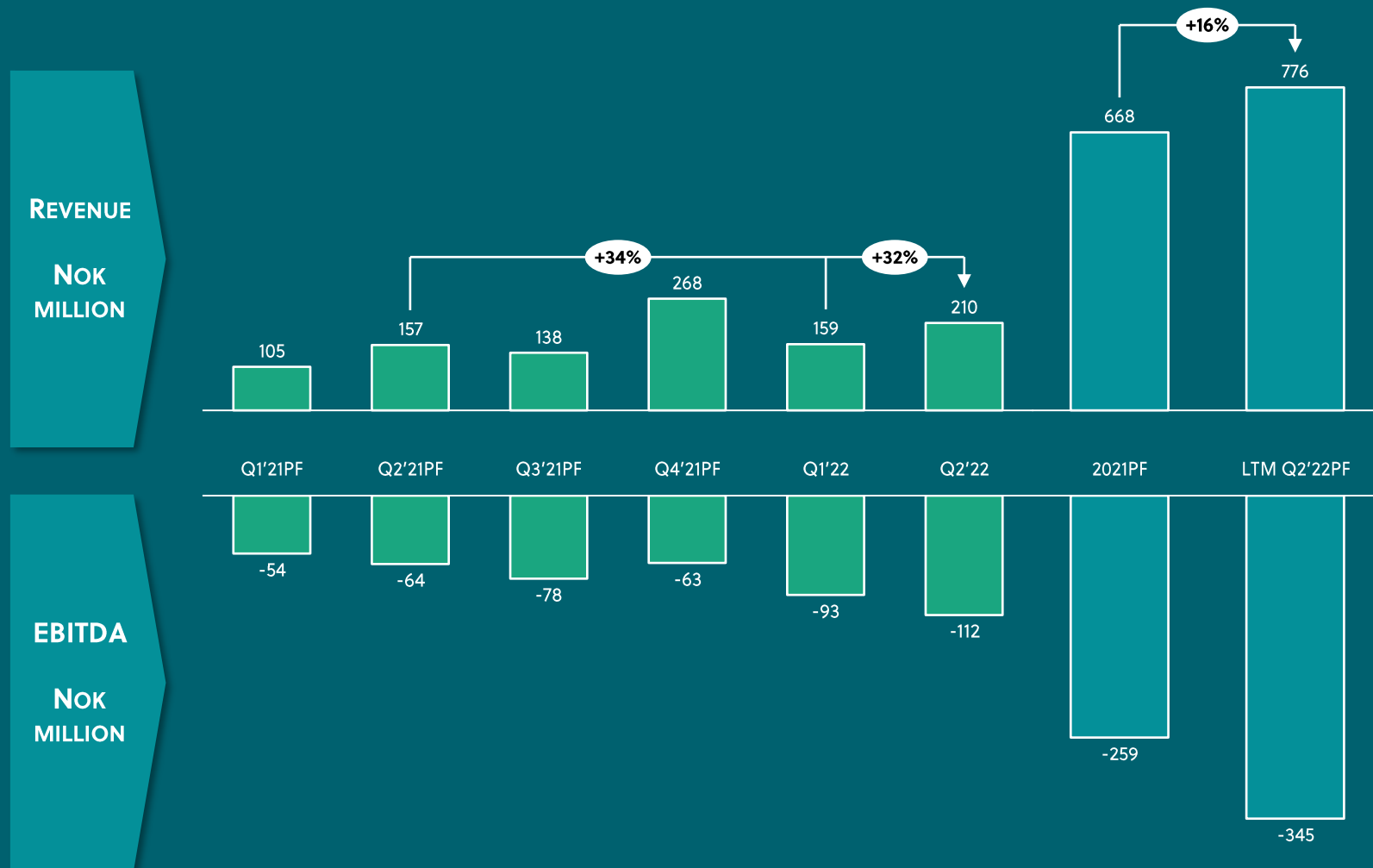
NORDIC
SEMICONDUCTOR

Scatec

TOMRA

Z Zaptec

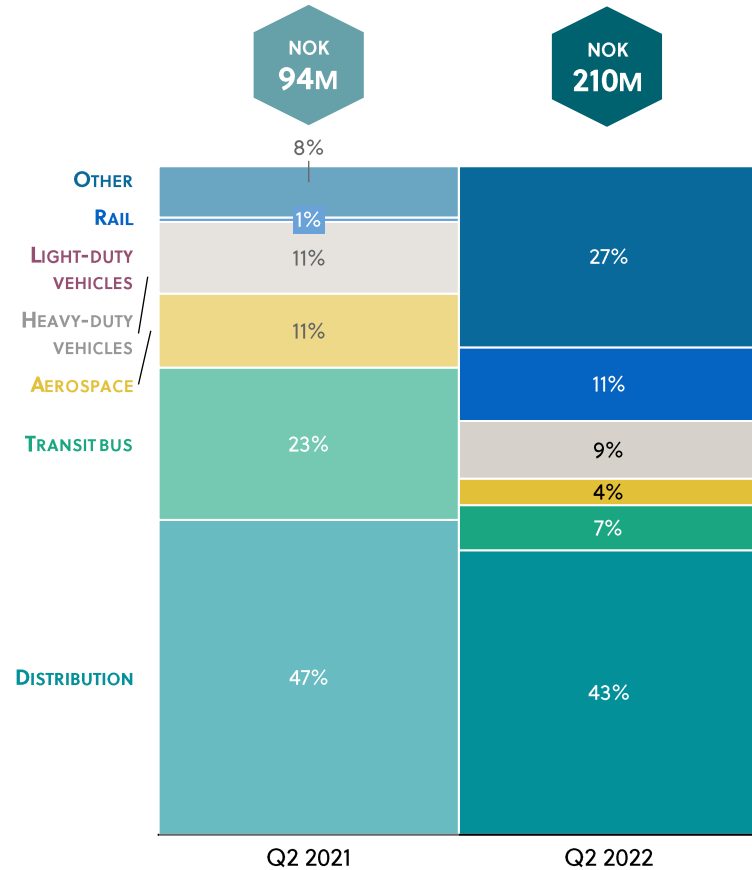
Financial highlights | Pro forma figures Q2 2022 and LTM



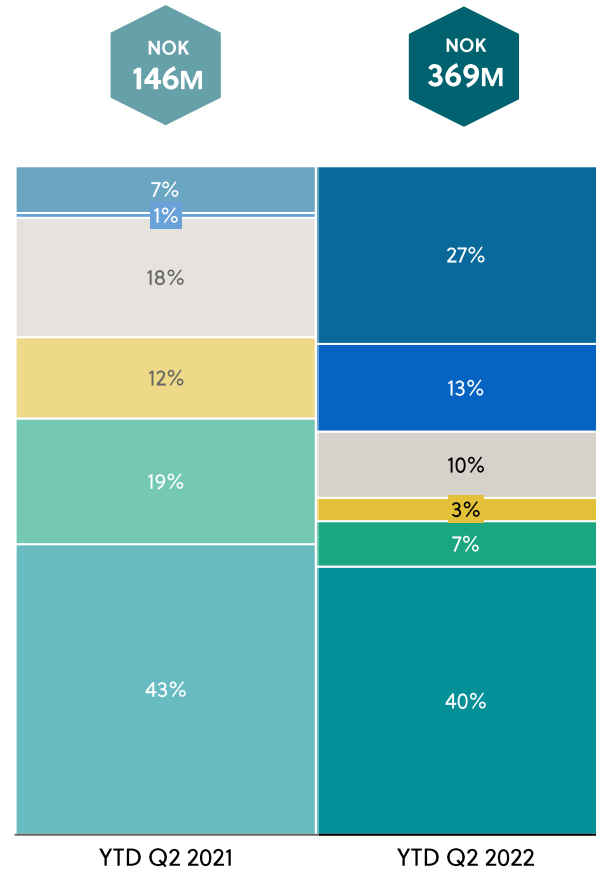
- Hydrogen distribution and rail contribution drove YoY and sequential revenue growth in Q2
- Expect sequential revenue growth in Q3 and Q4 driven by hydrogen distribution and transit bus
- Ongoing investments in organizational capabilities, product development and production support drive negative EBITDA
- Wystrach contributed c. NOK 14m in EBITDA

Revenue split by application

Q1 2022 vs. Q1 2021



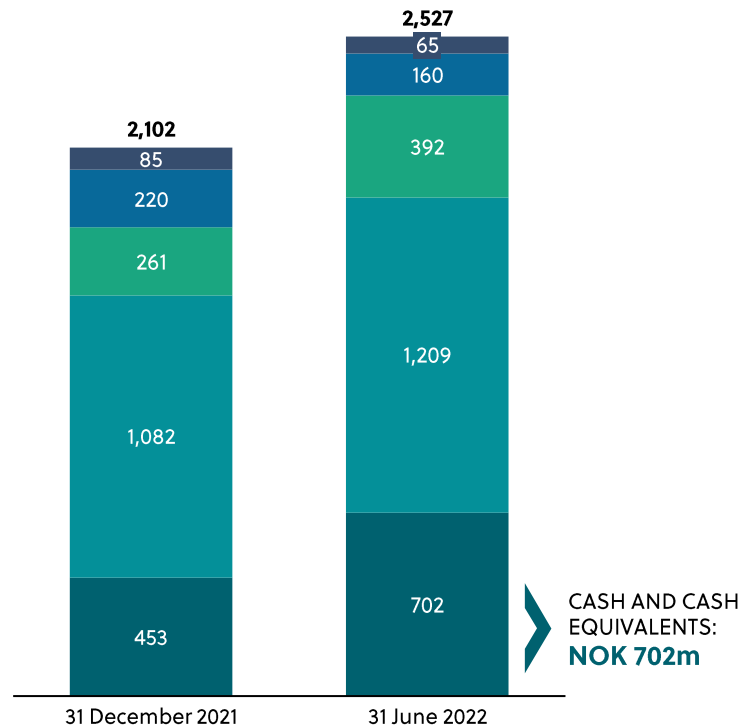
YTD 2022 vs. YTD 2021



- Hydrogen storage systems, battery packs and EV drivetrain integration
- Hydrogen distribution modules
- Hydrogen cylinders and storage systems
- Pressure and fuel tanks, development projects
- Hydrogen cylinders and storage development projects
- Hydrogen cylinders and storage systems
- Ground storage, marine development projects and industrial gas

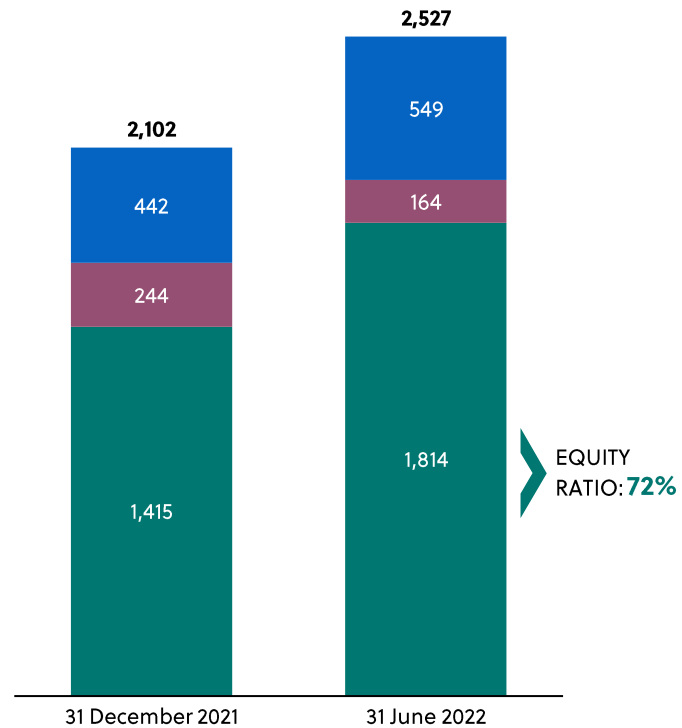
Balance sheet | Q2 2022

Assets | NOKm



■ Assets held for sale ■ Receivables ■ Fixed assets
■ Other current assets ■ Inventory ■ Cash

Equity & Liabilities | NOKm

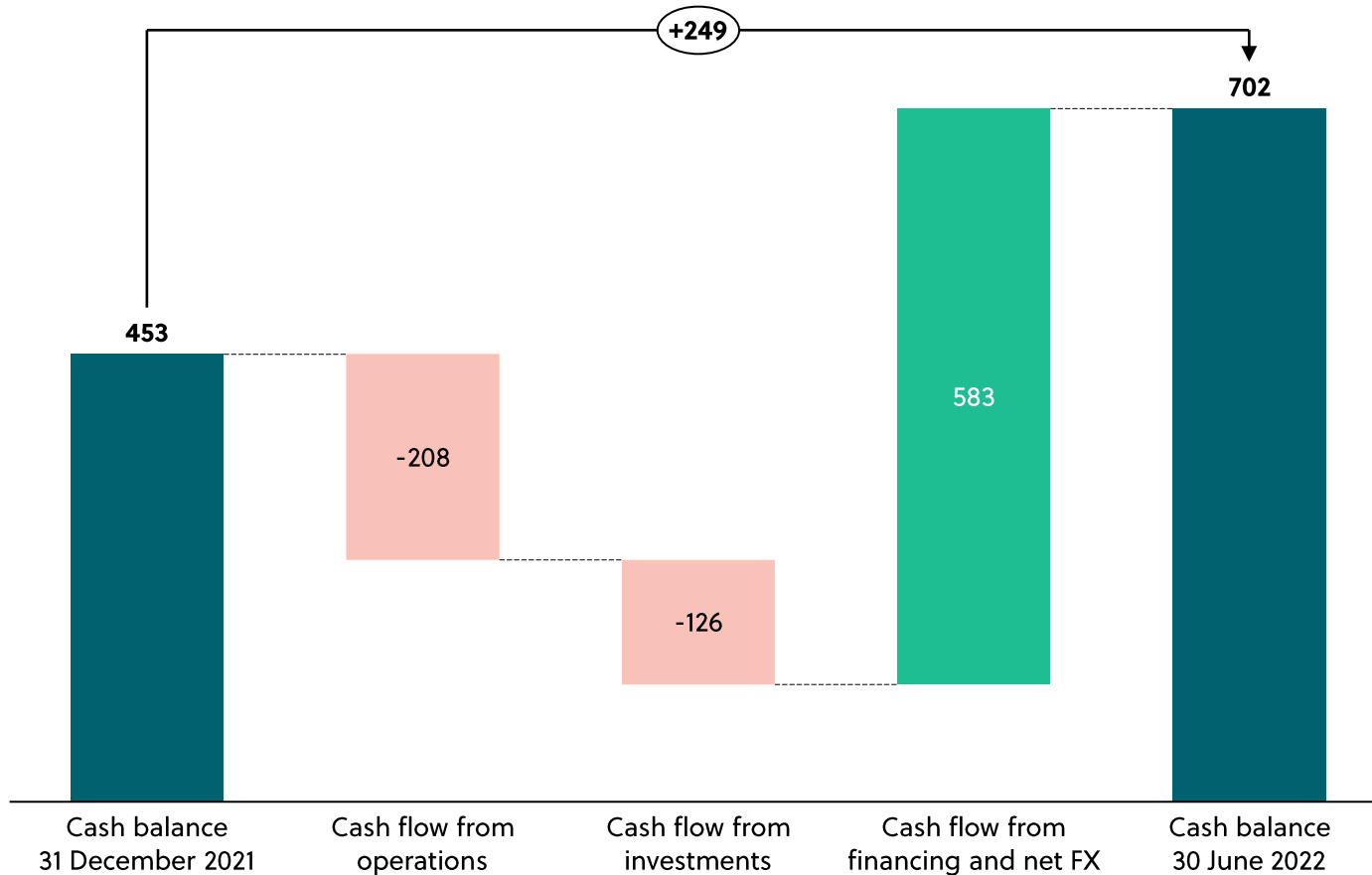


■ Liabilities related to assets held for sale ■ Non-current liabilities
■ Current liabilities ■ Equity

- Cash balance of NOK 702m and equity ratio of 72%
- Overall net working capital relatively flat but inventory up in line with expectations for back half loaded year

Cash flow | YTD Q2 2022

NOKm



- Cash outflow from operations includes c. NOK 13m increase in working capital
- Cash flow from financing reflects successful private placement of NOK 600 million in Q1 2022 to finance future growth

OUTLOOK AND Q&A

European Union ramping up its effort to increase hydrogen production to decarbonize and create energy independence...

EUR 37BN TO INCREASE BIOMETHANE PRODUCTION BY 2030

EUR 41BN FOR ADAPTING INDUSTRY TO USE LESS FOSSIL FUELS BY 2030

EUR 56BN FOR ENERGY EFFICIENCY AND HEAT PUMPS BY 2030

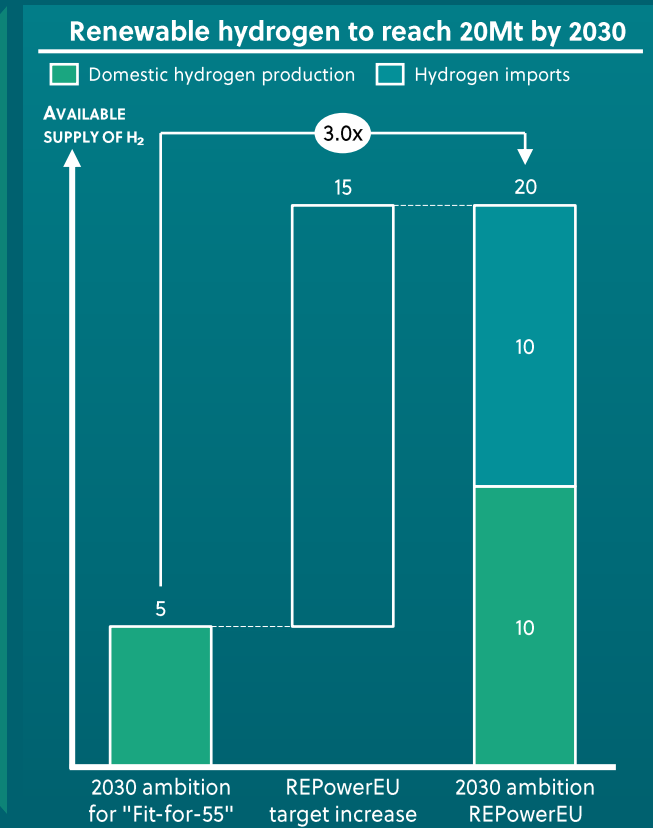
EUR 29BN IN POWER GRID BY 2030 TO ENABLE ELECTRICITY USE

EUR 10BN INVESTMENTS TO IMPORT LNG AND PIPELINE GAS BY 2030

EUR 1.5-2.0BN FOR SECURITY OF OIL SUPPLY

EUR 113BN FOR RENEWABLE (EUR 86BN) AND KEY HYDROGEN INFRASTRUCTURE (EUR 27BN) BY 2030

TOTAL OF EUR 210 BILLION TO BE INVESTED BY 2027



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



Energy Security and Climate Change Investments as part of the Inflation Reduction Act will put the U.S on a path to roughly 40% emissions reduction by 2030¹



INVEST AND INCENTIVISE CONSUMERS TO USE AMONGST OTHER:

- ENERGY EFFICIENT APPLIANCES
- CLEAN VEHICLES
- ROOFTOP SOLAR



➤ SUPPORT ENERGY RELIABILITY AND CLEANER ENERGY PRODUCTION

- INVEST IN ON-SHORE CLEAN ENERGY MANUFACTURING IN THE U.S. ACROSS THE FULL SUPPLY CHAIN OF **CLEAN ENERGY** AND **TRANSPORTATION TECHNOLOGIES**



REDUCE EMISSIONS IN EVERY SECTOR OF THE ECONOMY:

- ELECTRICITY PRODUCTION
- TRANSPORTATION
- INDUSTRIAL MANUFACTURING
- BUILDINGS
- AGRICULTURE



INVESTMENTS INTO DISADVANTAGED COMMUNITIES THROUGH AMONGST OTHER:

- ZERO EMISSION EQUIPMENT AT PORTS
- CLEAN HEAVY DUTY VEHICLES SUCH AS SCHOOL AND TRANSIT BUSES AND UTILITY TRUCKS



➤ ENSURE THAT RURAL COMMUNITIES ARE AT THE FOREFRONT OF CLIMATE SOLUTIONS

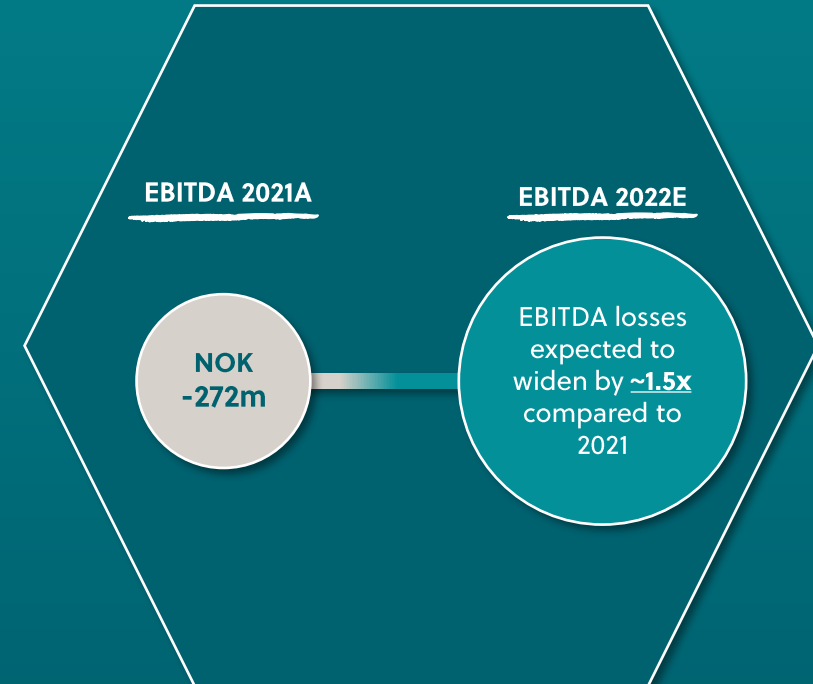
- INVESTING IN **CLIMATE-SMART AGRICULTURE, FOREST RESTORATION AND LAND CONSERVATION**

Reiterating 2022 revenue and EBITDA guidance for Hexagon Purus

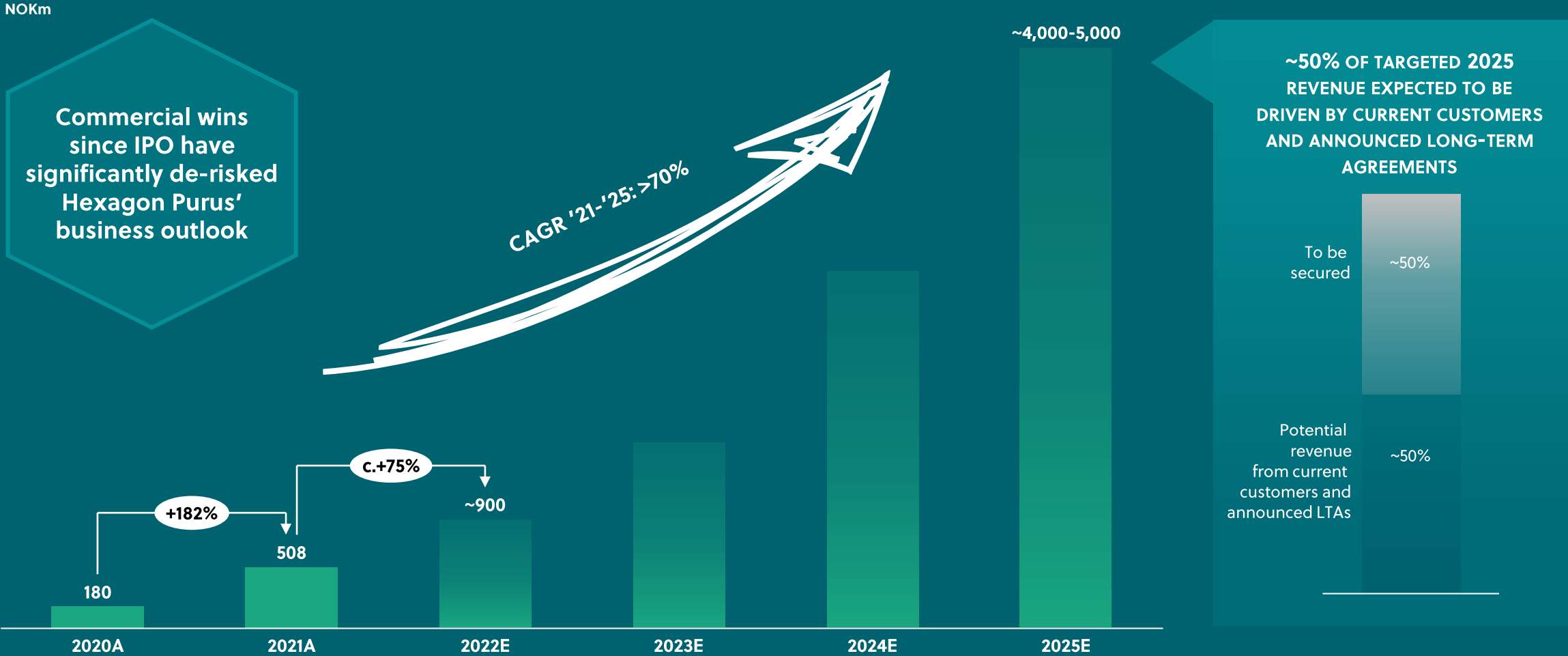
2022 REVENUE GUIDANCE



2022 EBITDA GUIDANCE



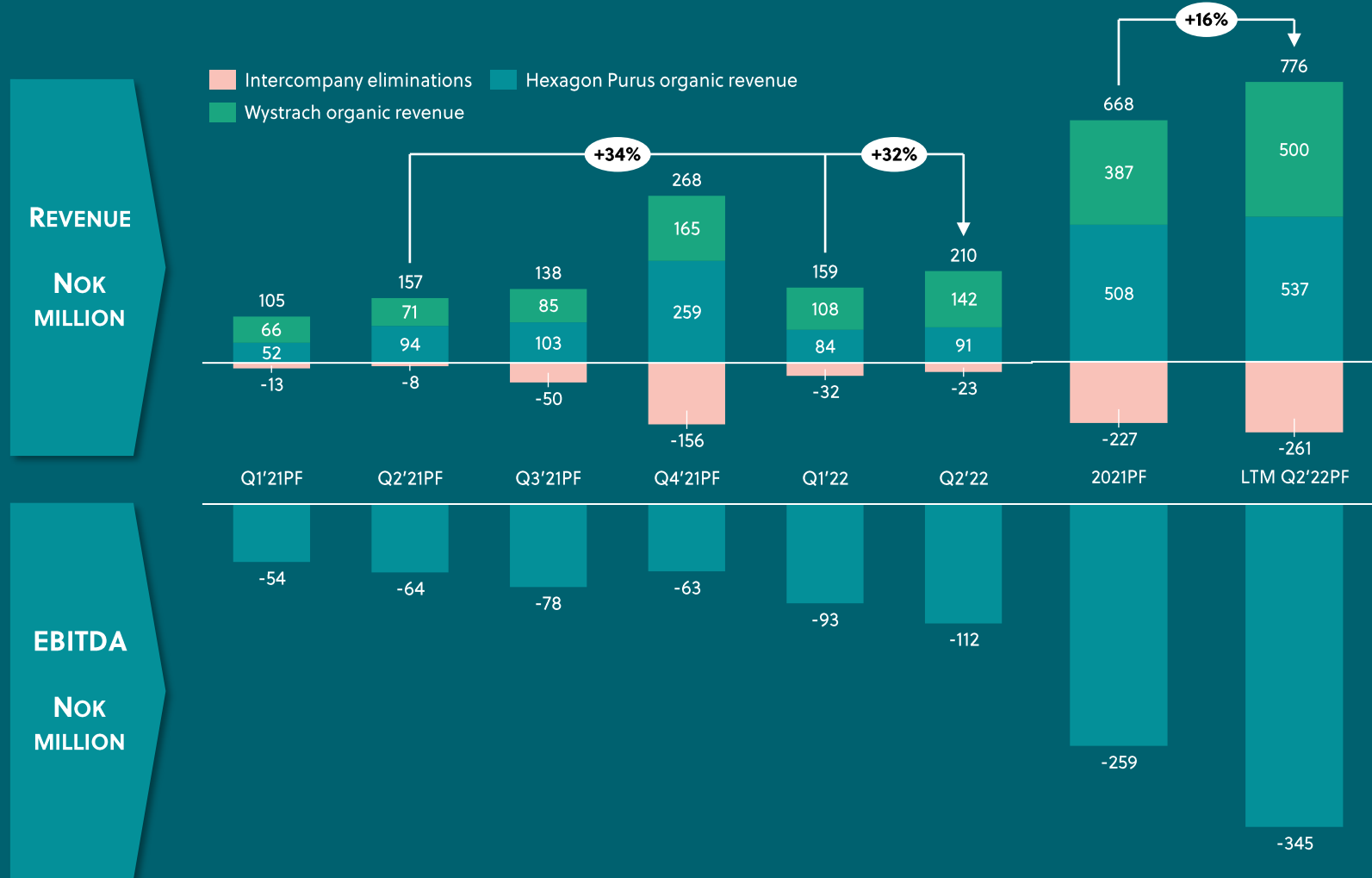
On track to reach revenue target of NOK 4-5bn in 2025...



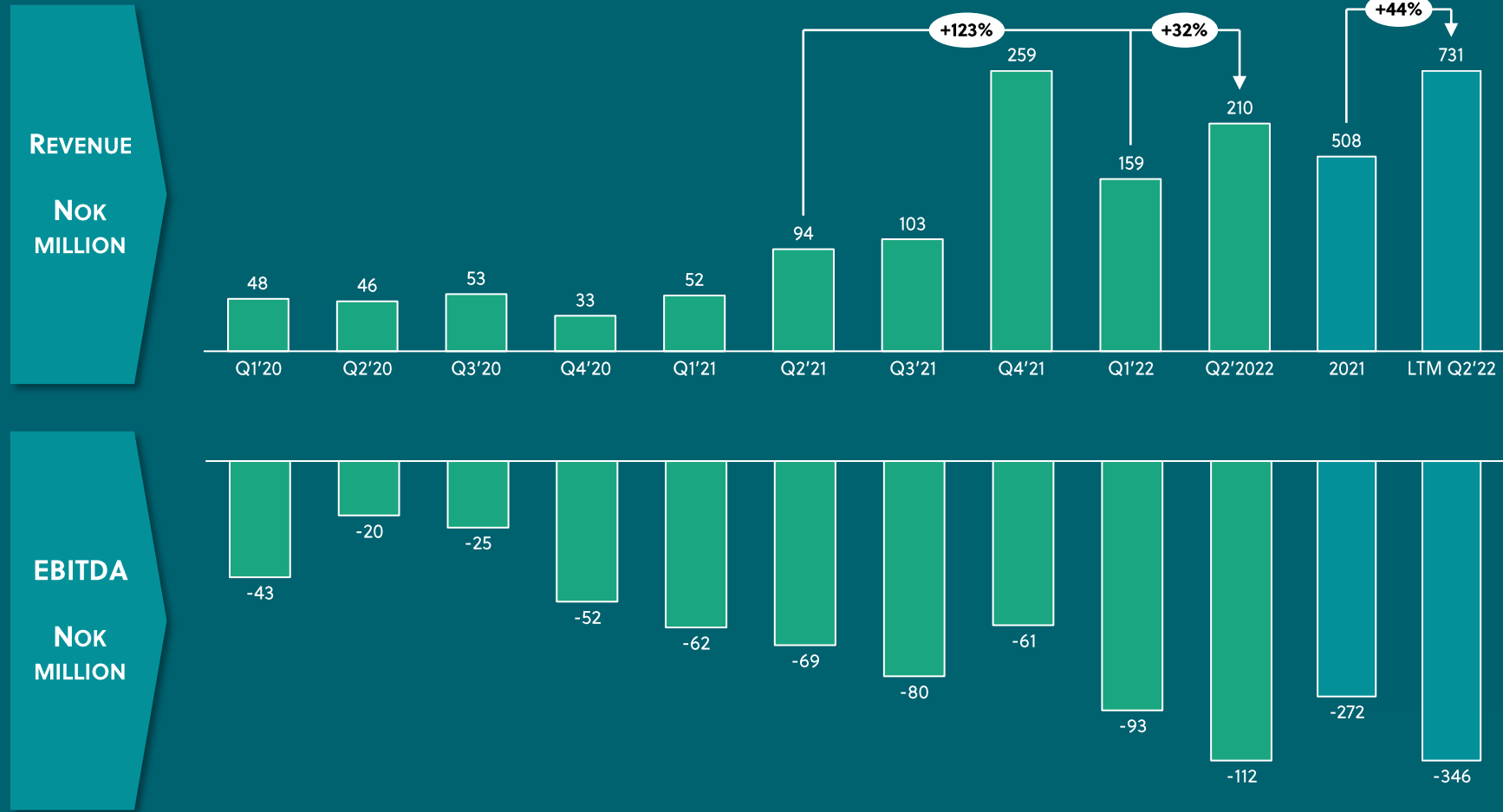
Q&A

APPENDIX

Financial highlights | Pro forma figures Q2 2022 and LTM breakdown



Financial highlights | Actual Q2 2022 and LTM



Financial statements | P&L

INCOME STATEMENT (NOK 1 000)	Q2 2022	Q2 2021	First-half 2022	First-half 2021	FY 2021
Revenue from contracts with customers	210 073	93 921	368 949	145 339	506 039
Other operating income	36	156	207	270	1 679
Total revenue	210 109	94 077	369 156	145 609	507 718
Cost of materials	137 716	55 223	202 874	84 162	324 566
Payroll and social security expenses	100 414	41 838	195 044	86 410	209 602
Other operating expenses	83 515	65 556	175 586	105 564	245 327
Total operating expenses before depreciation	321 646	162 617	573 504	276 136	779 495
Operating profit before depreciation (EBITDA)	-111 537	-68 540	-204 348	-130 527	-271 777
Depreciation and impairment	23 732	9 713	45 796	18 138	53 098
Operating profit (EBIT)	-135 270	-78 254	-250 144	-148 665	-324 875
Profit/loss from investments in associates and joint ventures	-1 389	575	-2 738	-127	-2 957
Net finance income/(costs)	13 222	12 956	9 983	-20 261	-19 441
Profit/loss before tax	-123 436	-64 723	-242 899	-169 053	-347 273
Tax	838	-765	-185	-570	-2 120
Profit/loss after tax before discontinued operations	-124 274	-63 957	-242 714	168 483	-345 152
Profit/loss after tax for the period from discontinued operations	-	-18 945	-	-18 427	-8 552
Profit/loss after tax	-124 274	-82 901	-242 714	-186 910	-353 704

Financial statements | Balance sheet & cash flow

BALANCE SHEET (NOK 1 000)	31.06.2022	31.06.2021	31.12.2021
ASSETS			
Property, plant and equipment	362 151	95 530	267 705
Right-of-use assets	48 356	42 600	52 219
Intangible assets	783 845	410 974	752 294
Investment in associates and joint ventures	4 286	1 974	7 024
Non-current financial assets	10 011	1 339	2 476
Deferred tax assets	-	-	-
Total non-current assets	1 208 649	552 416	1 081 718
Inventories	391 515	73 882	261 235
Trade receivables	159 717	84 687	220 286
Contract assets (incl. prepayments)	5 059	1 016	4 165
Other current assets	60 084	78 835	80 943
Cash and short-term deposits	702 024	892 186	453 398
Total current assets continuing operation	1 318 400	1 130 606	1 020 027
Assets held for sale	-	271 582	-
Total assets	2 527 048	1 954 605	2 101 745
EQUITY AND LIABILITIES			
Issued capital and share premium	1 758 322	1 430 084	1 407 170
Other equity	55 702	14 505	8 228
Total equity	1 814 024	1 444 588	1 415 398
Interest-bearing loans and borrowings	43 906	-	42 216
Lease liabilities	29 500	18 678	31 794
Provisions	4	3	7 235
Other non-current financial liabilities	39 164	-	109 106
Net employee defined benefit liabilities	2 228	83	1 892
Deferred tax liabilities	49 351	9 678	52 231
Total non-current liabilities	164 152	28 442	244 384
Trade and other payables	205 988	87 533	191 409
Contract liabilities	164 362	32 195	121 827
Interest-bearing loans and borrowings	2 315	166 973	13 635
Lease liabilities, short term	20 778	23 269	21 285
Income tax payable	6 889	16	8 178
Other current financial liabilities	73 871	-	-
Other current liabilities	54 955	32 596	72 247
Provisions	19 714	23 641	12 882
Total current liabilities continuing operation	548 871	366 221	441 964
Liabilities associated with assets held for sale	-	115 353	-
Total liabilities	713 024	510 018	686 347
Total equity and liabilities	2 527 048	1 954 605	2 101 745

CONDENSED CASH FLOW (NOK 1 000)	YTD 2022
Profit before tax	-242 899
Depreciation and write-downs	45 796
Change in net working capital and other	-11 372
Net cash flow from operations	-208 475
Net cash flow from investment activities	-126 257
Net cash flow from financing activities	572 592
Net change in cash and cash equivalents	237 859
Net currency exchange differences	10 767
Cash and cash equivalents at start of period	453 398
Cash and cash equivalents at end of period	702 024

Investor relations information



EXCHANGE INFORMATION

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



SHARE TRADING STATISTICS

NOK ~7.7bn
MARKET CAPITALIZATION¹

NOK ~13.6m
DAILY TURNOVER²



INVESTOR BASE¹

~4,400
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

SPAREBANK 1 MARKETS

- THOMAS DOWLING NÆSS
- VETLE WILHELMSEN

NORDEA

- ELLIOT GEOFFREY PETER JONES

DANSKE BANK

- JOAKIM PETTERSSON
- JØRGEN ANDREAS LANDE



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.	18 123 663	7.0 %
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	2 395 987	0.9 %
8	Nordnet Bank AB	1 659 788	0.6 %
9	UBS Switzerland AG	1 402 763	0.5 %
10	BRØDR. BØCKMANN AS	1 363 120	0.5 %
11	The Bank of New York Mellon SA/NV	1 332 483	0.5 %
12	Skandinaviska Enskilda Banken AB	1 330 872	0.5 %
13	The Bank of New York Mellon SA/NV	1 180 539	0.5 %
14	J.P. Morgan SE	1 144 908	0.4 %
15	The Bank of New York Mellon SA/NV	1 035 096	0.4 %
16	State Street Bank and Trust Comp	831 366	0.3 %
17	NØDINGEN AS	787 228	0.3 %
18	KTF FINANS AS	756 950	0.3 %
19	VERDIPAPIRFONDET STOREBRAND NORGE	727 816	0.3 %
20	SIX SIS AG	609 261	0.2 %
Top 20 shareholders		239 248 365	92.6%
Other shareholders		19 030 572	7.4%
Total number of shares outstanding		258 278 937	100.0%