

# Q2 2021

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# Agenda

- Q2 CEO update
- Summary Group highlights and financials
- Outlook
- Q & A
- Appendix: Segment financials & other material



Q2 2021

# An active quarter with multiple important contract awards

**High order intake in Hexagon Agility for CNG/RNG fuel systems and strong rebound in Mobile Pipeline**

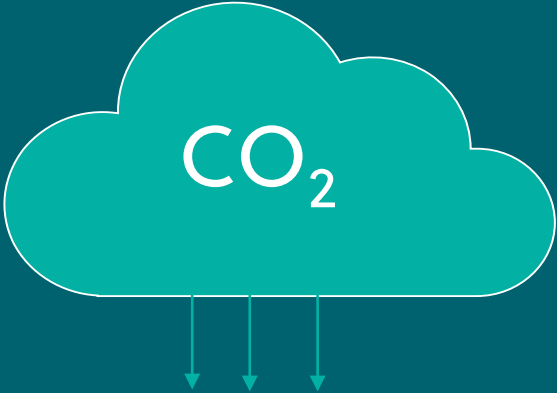
**Hexagon Ragasco benefitting from a strong European market and penetration of new geographies**

**Hexagon Digital Wave signed contract with Linde for Ultrasonic Examination testing equipment**

**Multiple sizeable contract awards for Hexagon Purus, including LTAs with Nikola and Air Liquide**

**Hexagon Purus accelerates its efforts in the maritime segment – focusing on Norway**

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



**93,000**

Petroleum cars removed



**524,000**

Acres of forest planted

**428,000\***

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



# Q2 2021 Financial Highlights

17% top-line growth when adjusted for FX

**Revenues excl. Purus**  
NOK 726 million  
*(NOK 691 million Q2'20)*

**EBITDA excl. Purus**  
NOK 71 million  
*(NOK 38million Q2'20)*

**Hexagon Purus**  
Revenues NOK 94 million  
EBITDA NOK -69 million



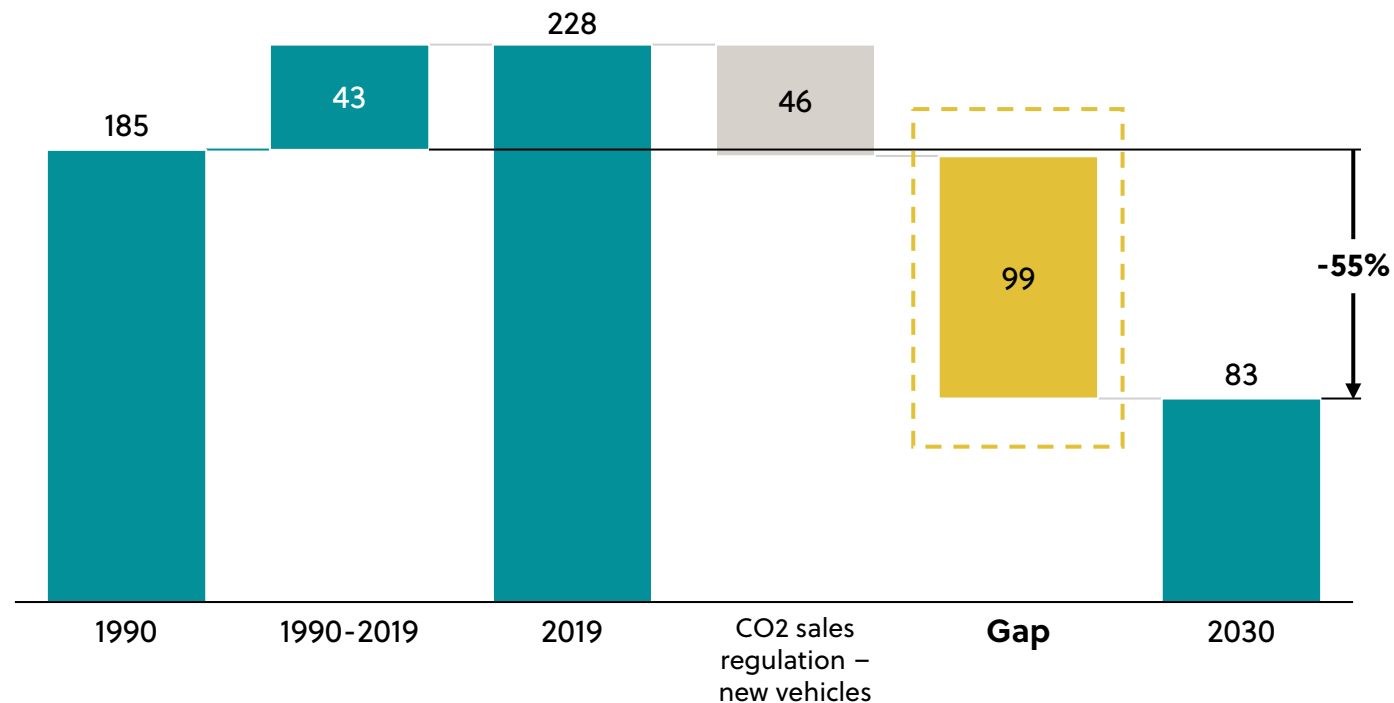
## Solid order book for second half, but supply chain disruptions are challenging

- Semiconductor shortage affecting Volkswagen LDV production
- Longer lead times on components, e.g., chassis and battery cells
- Increased materials and freight costs

# EU's "Fit for 55" program further accelerates the transition to clean technologies

- 55% reduction of CO<sub>2</sub> emissions from 1990 to 2030

Annual fleet CO<sub>2e</sub> emissions of medium- and heavy-duty trucks  
In million tons



"Fit for 55" proposal for commercial vehicles expected to be announced in 2022

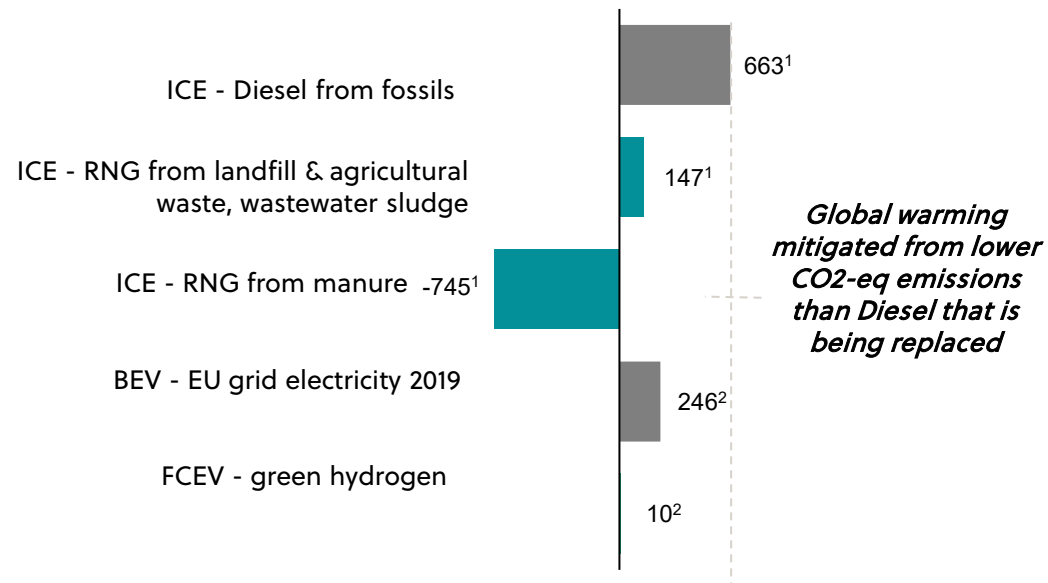
RNG required for the transportation sector to significantly contribute to close the gap

Hexagon will join forces with other industry players and propose policies to further incentivize RNG



# RNG is the only readily available fuel with immediate climate impact for commercial vehicles...

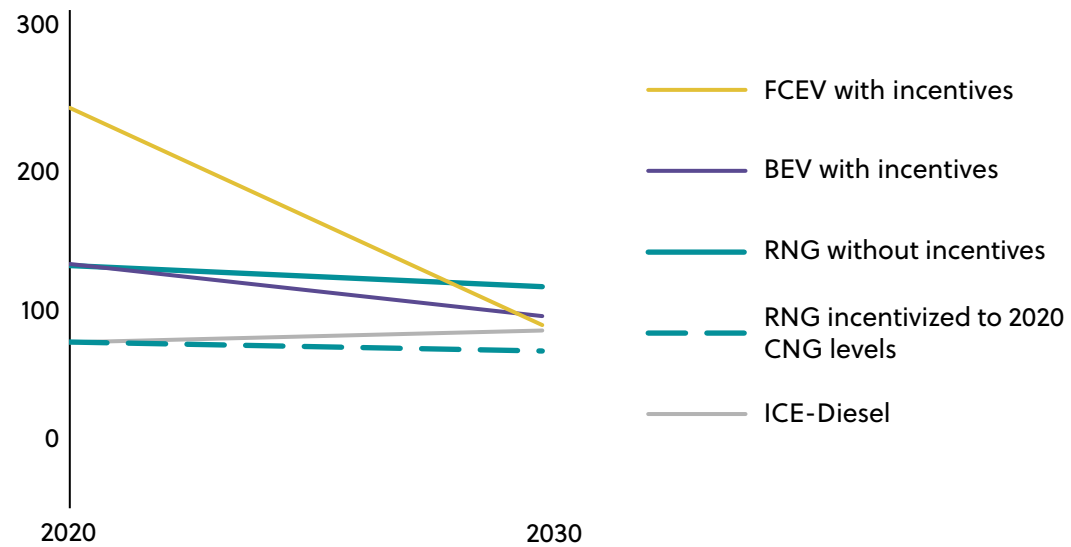
Well-to-wheel CO<sub>2</sub>-eq emissions, in g/km for class 7 truck



**RNG with low to negative CO<sub>2</sub> emissions**

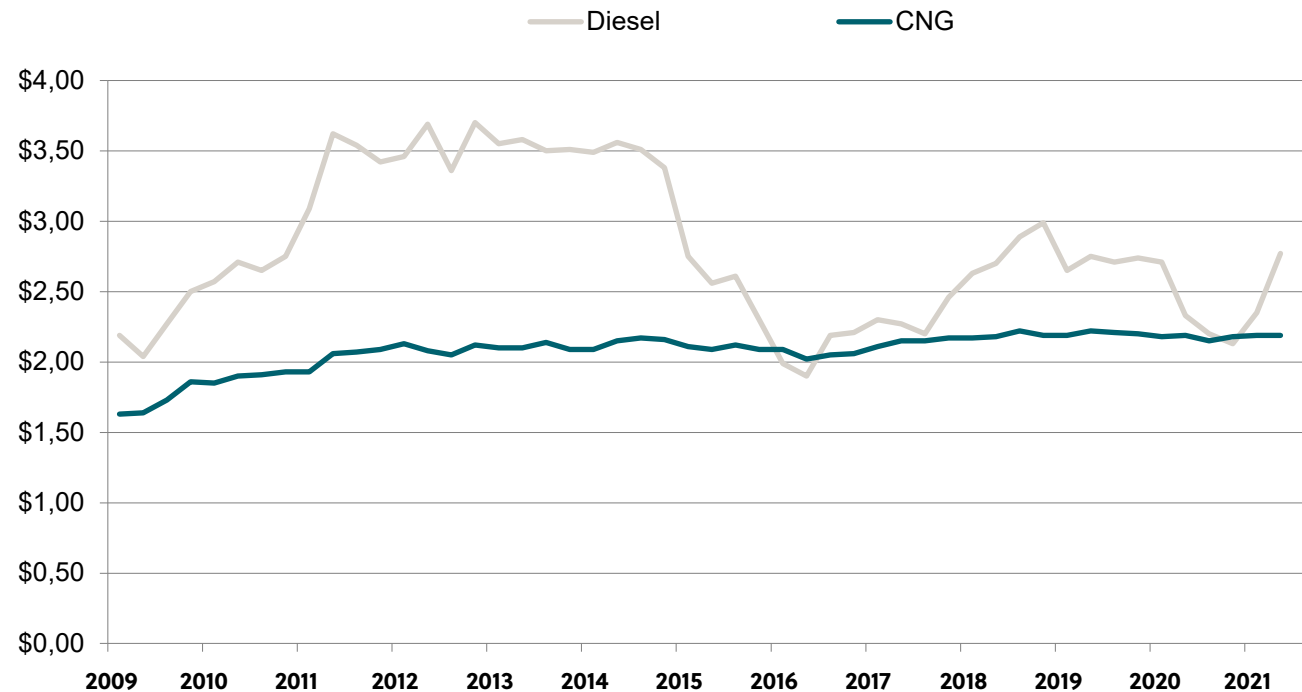
# ...and it is cost competitive with diesel

Total cost of ownership for a HDT long haul truck in the US



# CNG/RNG prices are competitive and stable over time

US Retail Fuel Prices per DGE  
2009-2021



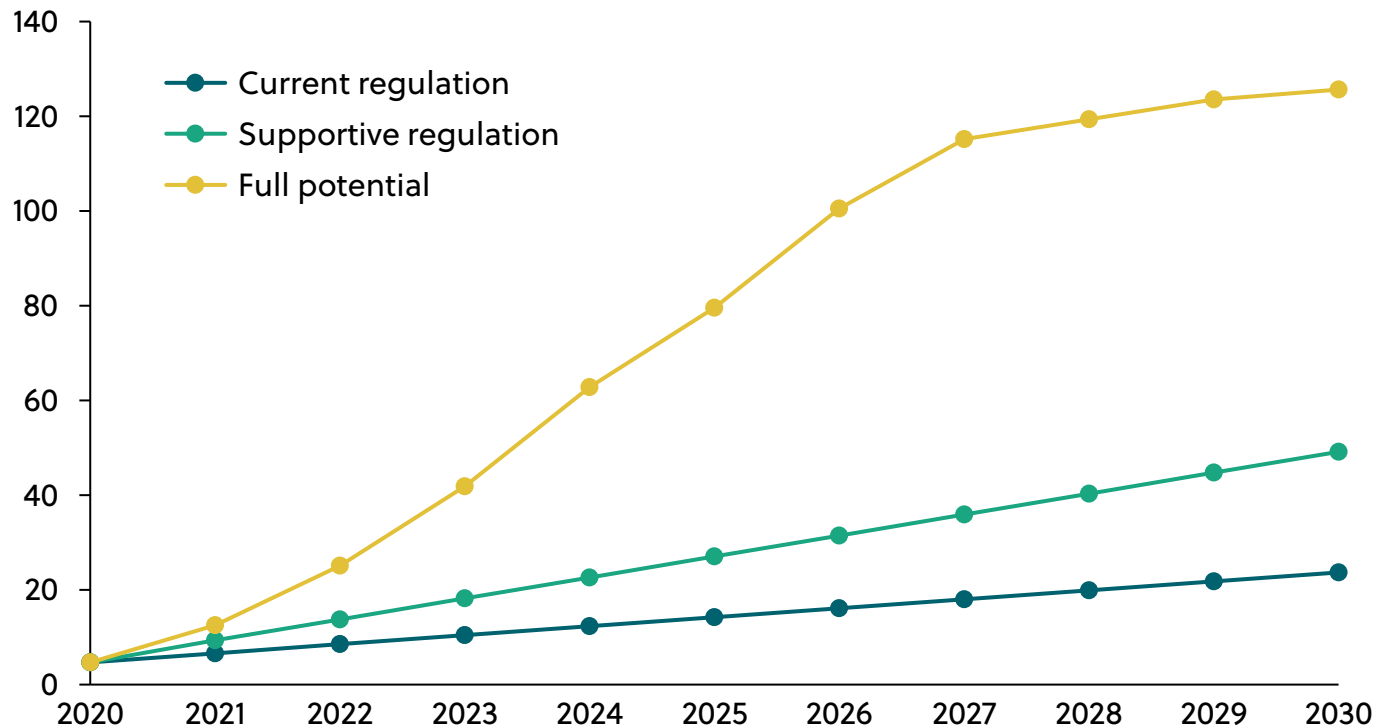
CNG/RNG pump price has historically been **significantly more stable** than the one for diesel

Despite falling oil prices during the 2019 to 2021 period, the adoption of natural gas trucks in North America and Europe has seen **unprecedented growth**

Decision criteria moving from pure ROI focus to a more holistic focus, including **carbon footprint and price visibility**

# The adoption potential of RNG in commercial transportation is substantial

**Heavy duty trucks with RNG powertrain in the US, 2020 – 2030**  
k vehicles (total fleet: 359k vehicles)



**Significant growth potential** from today's ~5k vehicles, representing only 1% market share

**Further regulatory incentivization required to unlock the full potential of RNG**

In the long run, RNG will complement FCEV and BEV

# Major fleets are opting for renewable natural gas solutions

## Sample fleet owners



### JUL 21, 2021 DHL expands LNG truck fleet, explores bio-LNG potential

DHL Supply Chain is expanding the fleet of environmentally friendly LNG gas trucks, transporting car parts from the Czech Republic to Germany.

The three new tractor units running on LNG put into operation in October 2020 will now be followed by eight more low-emission trucks. This step will enable DHL Supply Chain to reduce CO2 emissions by 187 tonnes per year.



The company is also set to benefit from the first bio-LNG filling stations to open on its truck routes in Germany "as early as this year" according to Kateřina Rázlová, director of the automotive division of DHL Supply Chain.

"Last year's purchase of LNG-powered trucks proved very successful and at the same time, aroused great interest from some of our customers in this type of ecological transport," said Rázlová.

"The rapid expansion of the filling station network in Germany and the Czech Republic was an important factor in the continued expansion of this alternative fuel in our fleet. It has made it possible to service a greater number of destinations with LNG and has improved route-planning flexibility."

It is becoming easier to supply the expanded green fleet with LNG. There are now filling stations approximately every 200 kilometres (km) in Germany and three available in the Czech Republic in Laury, Křečany and Mladá Boleslav. The first of 11 trucks will cover 180,000 km per year for DHL, while other trucks have routes with a total length of 132,000 km in their annual operating plans.

"The use of bio-LNG will enable another significant reduction in emissions," added Rázlová. "The first bio-LNG filling stations will open on the DHL Supply Chain truck routes in Germany as early as this year and, according to available information, the sale of bio-LNG is also expected in the Czech Republic within three to five years."



### UPS continues to build on renewable natural gas momentum



481962\_01  
 • [More Agreements Highlight UPS Leadership in Alternative Fuels](#)  
 • [UPS Moves to a Single Fuel Tank Across Sustainable Fleets](#)  
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### Anheuser-Busch Transitioning Dedicated Fleet to Renewable Natural Gas as Part of Ongoing Leadership in Sustainable Logistics

AUGUST 12, 2020



Working alongside key suppliers, the country's largest brewer is transitioning more than 180 trucks in its Houston and Louis fleets to renewable natural gas to help reduce its carbon footprint.

ST. LOUIS, MO - As part of its ongoing commitment to sustainable logistics and reducing carbon emissions, Anheuser-Busch announced today that it is transitioning more than 180 trucks - representing approximately 30% of its dedicated fleet Renewable Natural Gas (RNG).



ENVIRONMENT FEBRUARY 5, 2021 / 10:07 PM / UPDATED 6 MONTHS AGO

### Exclusive: Amazon orders hundreds of trucks that run on natural gas

By Laura Samuels

4 MIN READ

(Reuters) - Amazon.com Inc has ordered hundreds of trucks that run on compressed natural gas as it tests ways to shift its U.S. fleet away from heavier polluting trucks, the company told Reuters on Friday.



"Last year's purchase of LNG-powered trucks proved very successful and at the same time, aroused great interest from some of our customers in this type of ecological transport," said Kateřina Rázlová, director of the automotive division at DHL Supply Chain. **The use of bio-LNG will enable another significant reduction in emissions.**"

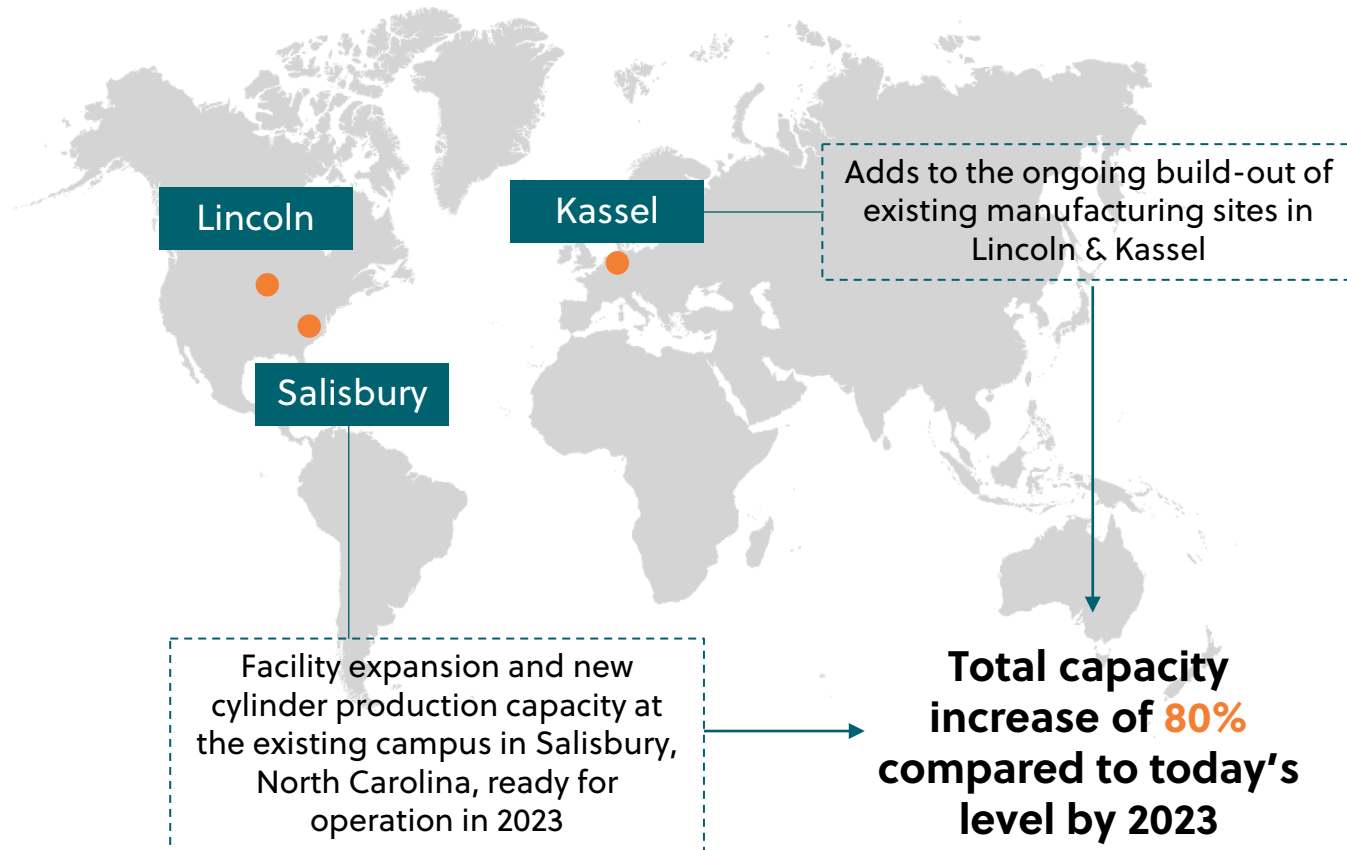
"The world has a trash problem. And the world has an emissions problem. Renewable natural gas, produced naturally from bio sources such as landfills and dairy farms, turns trash into fuel," said Mike Casteel, UPS director of fleet procurement. **"It's a winning solution that will help UPS to reach our ambitious sustainability goals."**

"We are incredibly fortunate to work hand-in-hand with our suppliers to identify new solutions, like RNG, to improve the sustainability of our fleet and reduce carbon emissions across our entire value chain," said Ingrid De Ryck, Vice President of Procurement and Sustainability at Anheuser-Busch

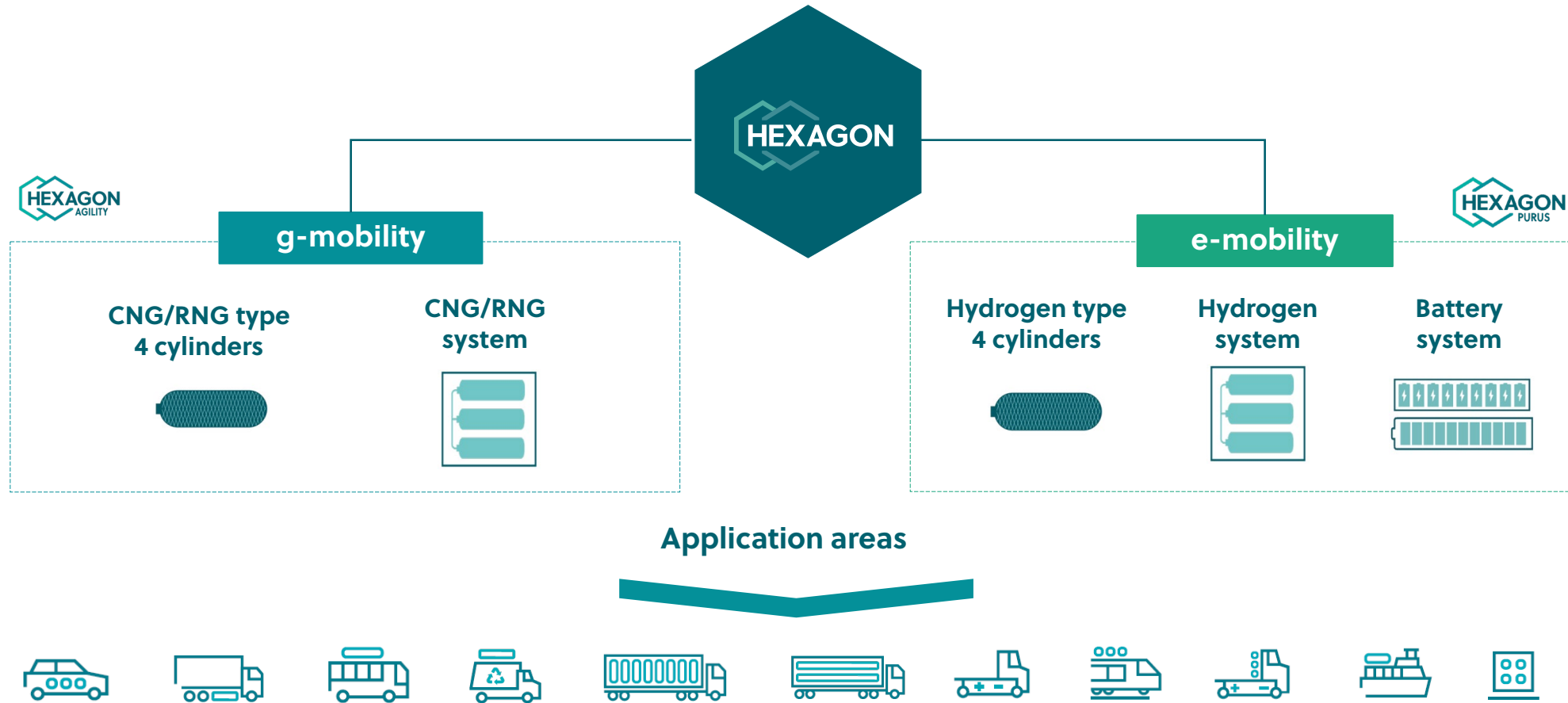
"Amazon is excited about introducing new sustainable solutions for freight transportation and is working on testing a number of new vehicle types including electric, CNG and others," the company said in a statement.



# We are investing in additional production capacity to meet increased demand for RNG solutions



# Hexagon is well positioned to reap the benefits of an accelerated transition to clean fuel solutions in the commercial transportation sector



# Driving energy transformation





# Q2 2021 Financials Hexagon (excl. Purus)



# Highlights from Q2 2021

- **Solid NOK 537m revenue in g-mobility despite NOK -75 million FX headwinds**
  - Strong demand in Heavy-Duty Truck; OEM strike and other delays to chassis supply – NOK ~45 million impact in Q2
  - Continued reduced volumes in Light-Duty due to semiconductor shortage
  - Customer related delays in Mobile Pipeline – NOK ~27 million impact in Q2
- **Strong NOK 34m EBITDA in Hexagon Ragasco**
  - Strong volumes and profitability despite adverse mix and temporarily higher raw material input prices related to pandemic
  - New SMART cylinder concept with major customers in Europe on track
- **Hexagon Digital Wave**
  - Executing development of pipeline of digital product/services
- **Hexagon Purus – publicly listed subsidiary**
  - Significant increase in revenues in Q2 and continued strong order backlog
  - 75% ownership investment valued at ~ NOK 6bn<sup>1</sup>
  - NOK 0.9 bn of cash reserves

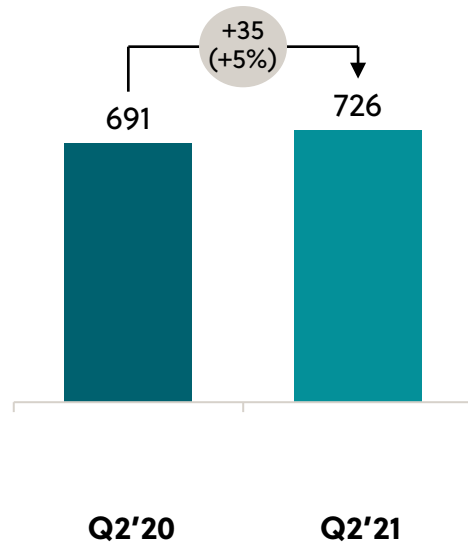


# Financial highlights Q2 2021

## Hexagon (excl. Purus)

### Revenue

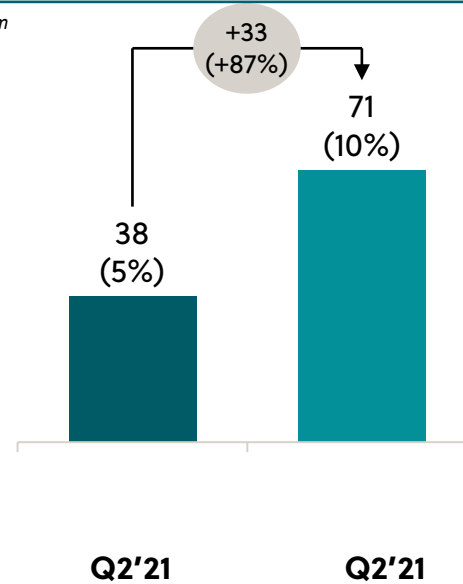
NOKm



- Overall strong underlying sustainability driven demand in Heavy-Duty automotive sector
- 17% growth before FX headwinds of NOK -80m
- Strong backlog for Q3 onwards

### EBITDA

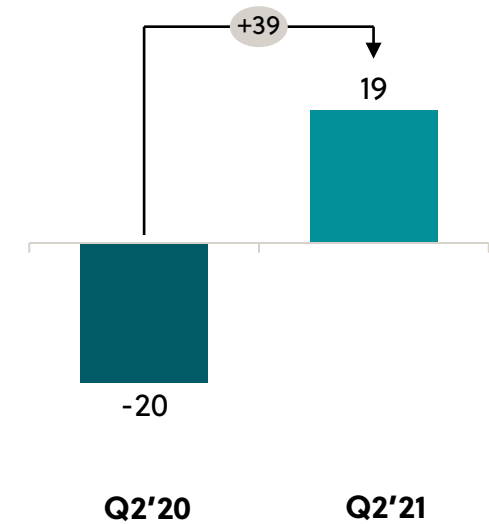
NOKm



- Significant growth from 2020 pandemic levels
- Some headwinds to margin from temporarily higher input prices mainly due to pandemic

### EBIT

NOKm

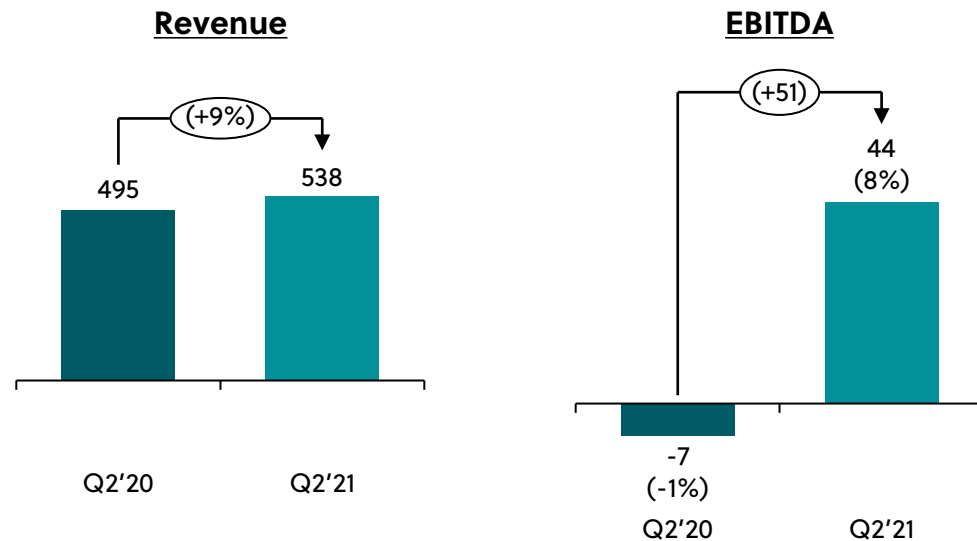


- Lower depreciation and amortization levels

# Hexagon g-mobility segment | Q2 2021

## Hexagon g-mobility\*

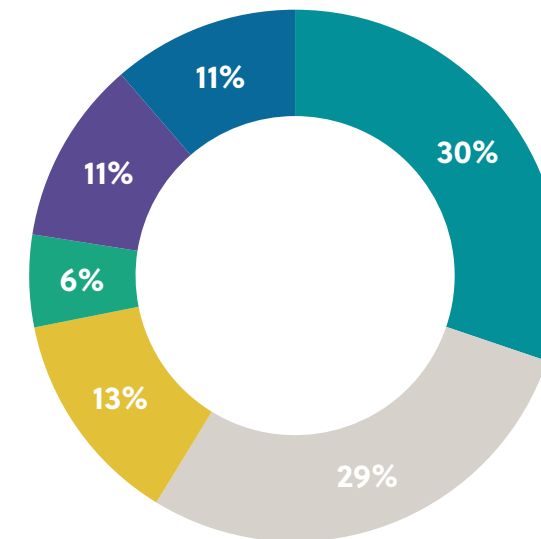
NOKm



- Solid quarter for EBITDA despite negative impacts of NOK -72 million delays to sales and NOK -75 million FX headwinds
- Hexagon Agility saw continued strong US Truck demand; Pick up in Transit Americas; Medium-duty Truck pushed out to Q3/Q4; Mobile pipeline deliveries commenced on large Certarus order
- Light-Duty Q2 impacted negatively by global semi-conductor shortage mitigated somewhat by high activity towards Hexagon Purus

## Revenue Share YTD Q2'21

Before eliminations



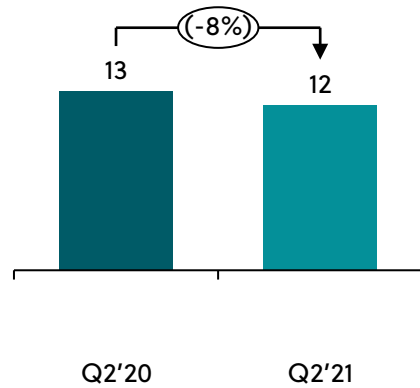
- Heavy-Duty/Medium-Duty Truck
- Transit Bus
- Refuse Truck
- Heavy-Duty/Medium-Duty Other
- Light-Duty Vehicles
- Mobile Pipeline



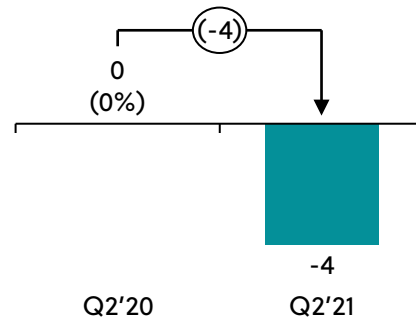
# Hexagon Digital Wave I Q2 2021

NOKm

## Revenue



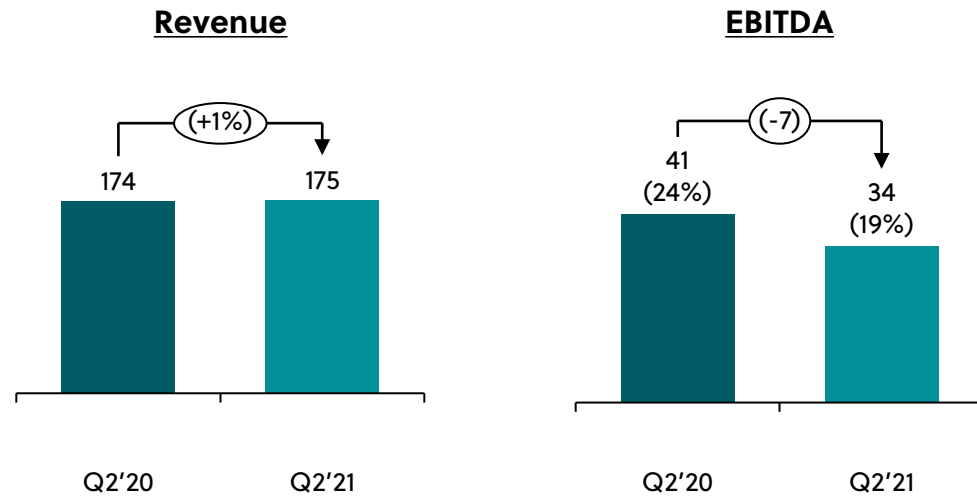
## EBITDA



- Strong sales in Ultrasonic Examinations (UE) and Modal Acoustic Emission (MAE) machines
- Higher Opex driven by planned investment in organization to develop digitalization products pipeline

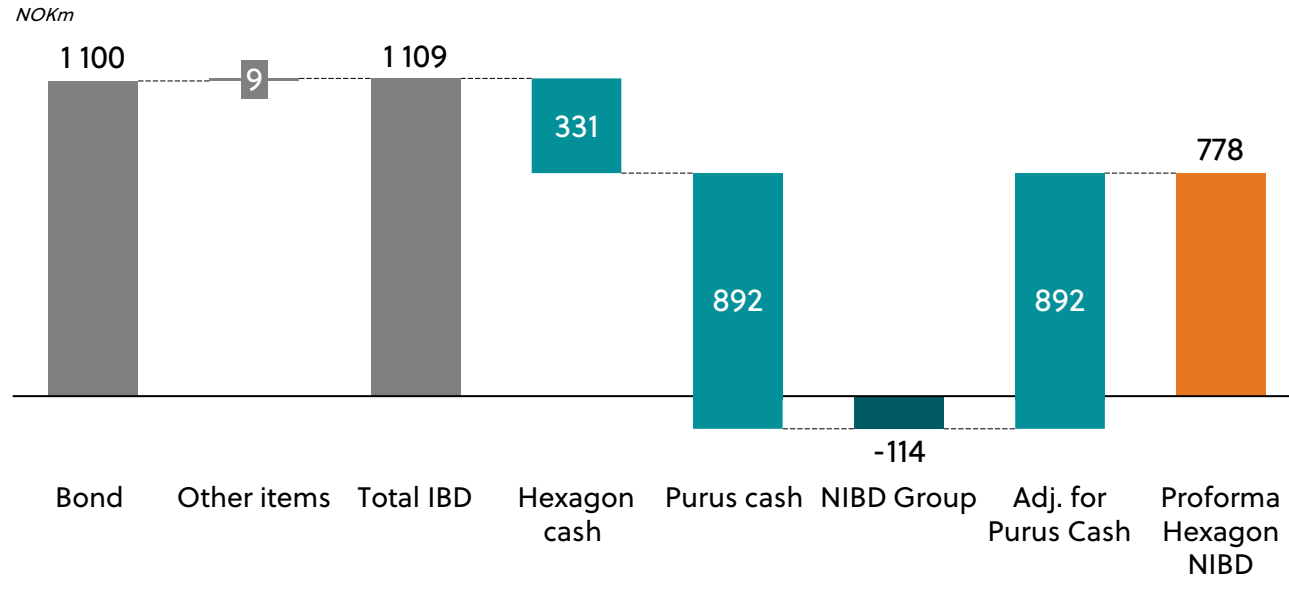
# Hexagon Ragasco | Q2 2021

NOKm



- Continued strong quarter from high demand from European customers. Large order to South-Asia customer
- Unfavorable mix and temporarily higher raw material prices result in reduced margin

# Hexagon proforma leverage | Q2 2021



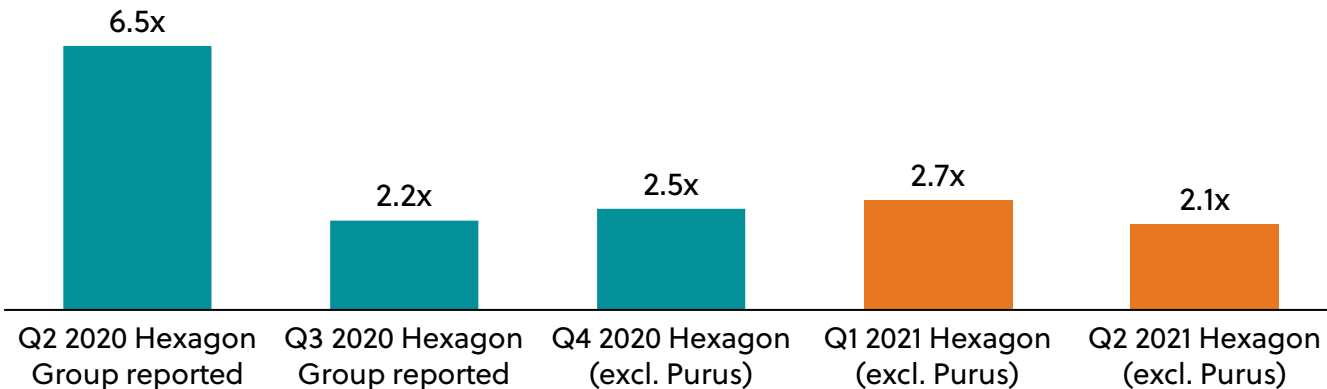
- As of Q2 2021, Hexagon has a total NIBD of NOK 0.8 bn

- Total IBD of 1.1 bn and cash of NOK 0.3 bn
- Unsecured Bond NOK 1.1 bn. Maturing March 2023
- Secured Bank facility of NOK 0.6 bn undrawn

- Hexagon Purus currently debt free and holds cash of NOK 0.9 bn

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

## NIBD/EBITDA





# Capacity expansion

g-mobility: US Heavy-Duty Truck growth



# Capacity expansion in US Heavy-Duty Truck sector

## Why?

Significant growth in US CNG/RNG Truck adoption over the next 5 to 10 years

- Infrastructure available
- Mature technology
- Emissions benefit well accepted
- CNG/RNG plentiful

## What?

Up to USD 28 million (NOK 250 million) is pledged to invest in Salisbury plant to increase capacity by approx. 40%

- New building expansion in existing site adjoint to systems integration
- Multiple discrete production lines for step-wise capacity increases
- Synergies from shortening supply-chains and enhanced business continuity from dual production site

## When?

Work will begin in Q3 2021 and is expected to be completed by Q1 2023

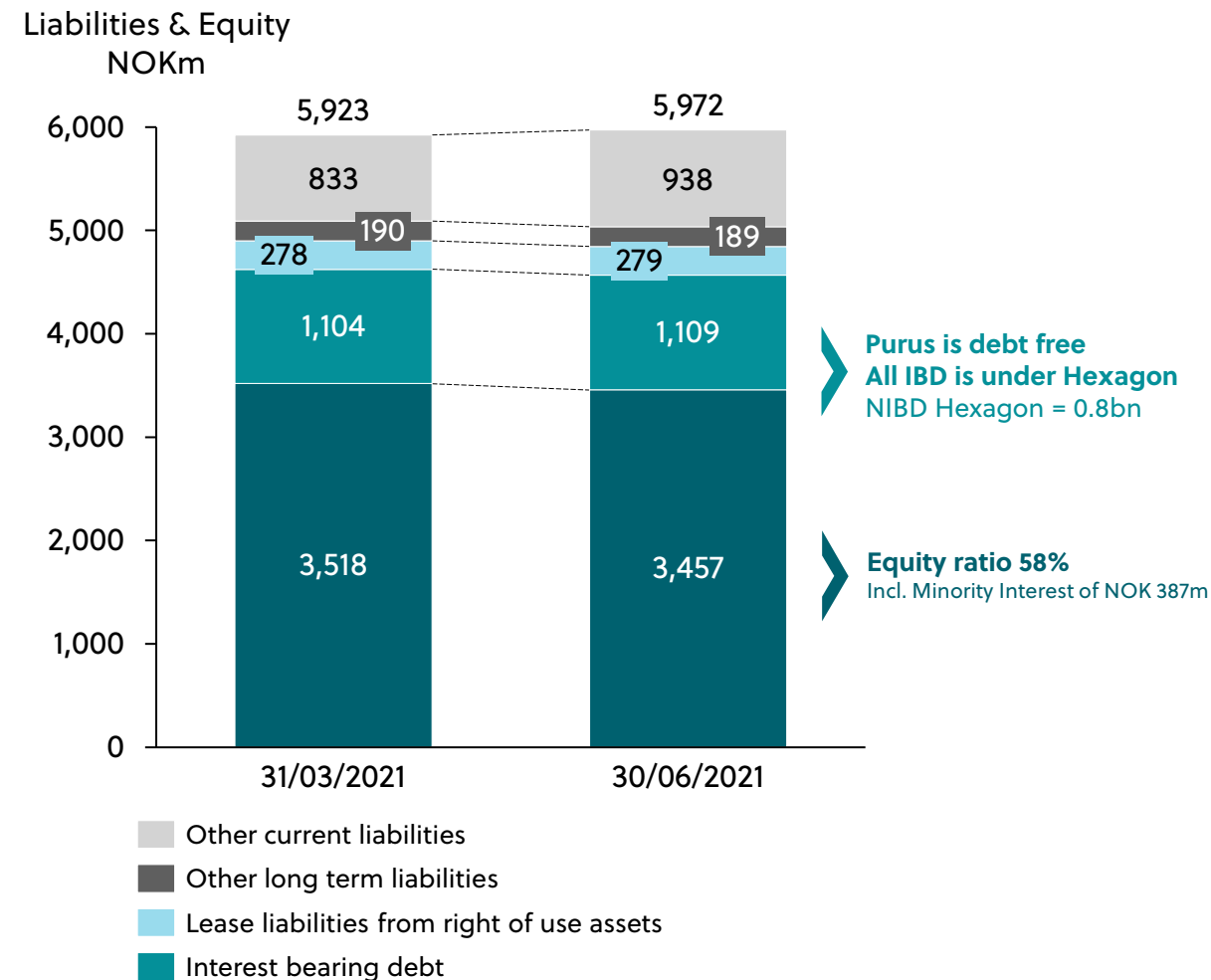
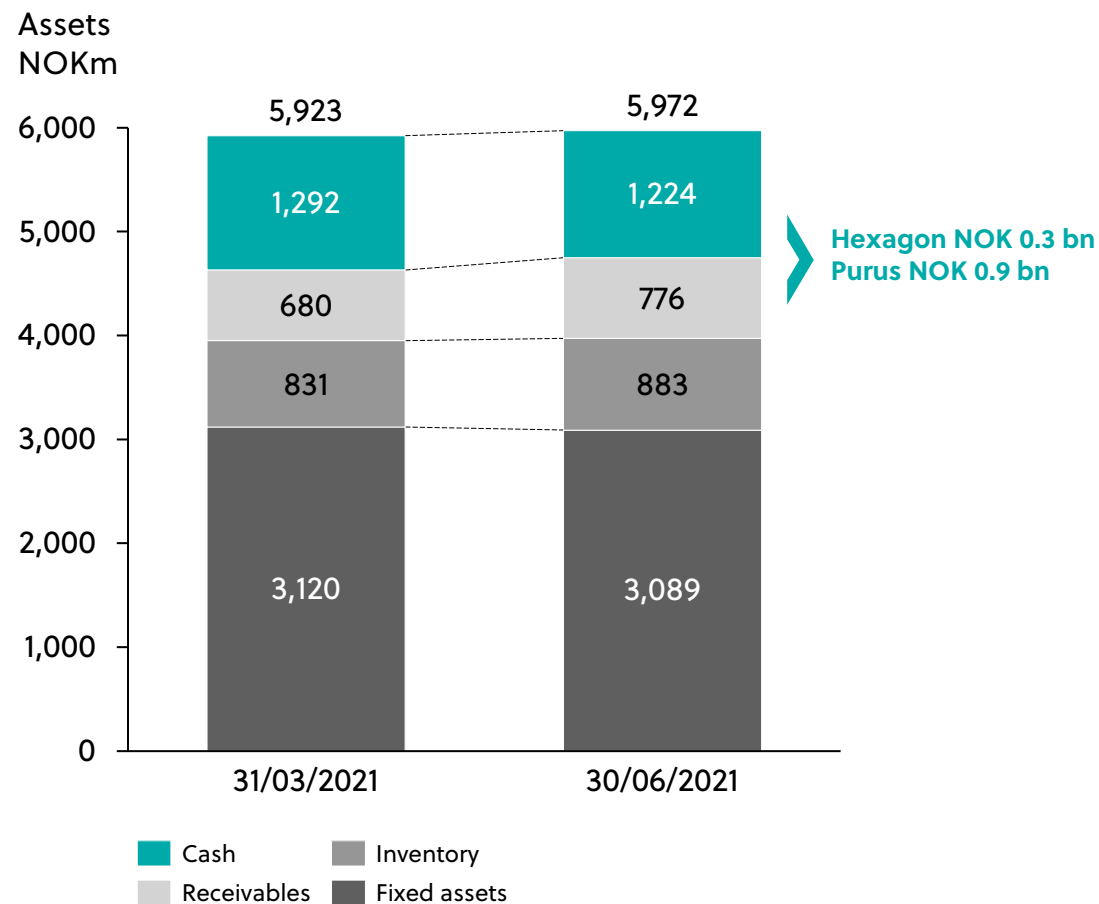
- New plant will complement and add to existing capacity in Lincoln, Nebraska and Kassel, Germany
- Ramp-up through 2023



# Q2 2021 Financials Hexagon Group



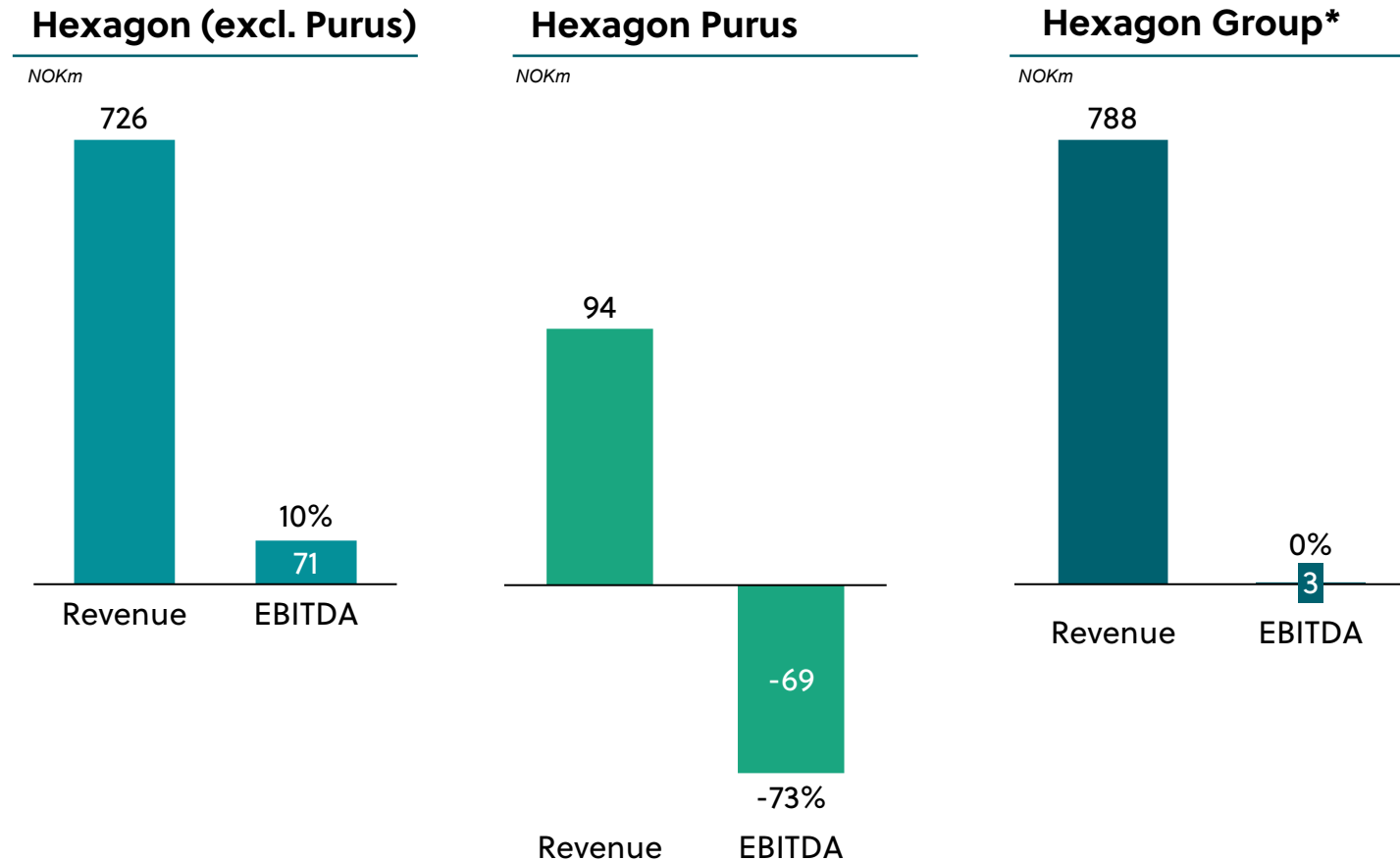
# Hexagon Group Balance sheet | Q2 2021 vs Q1 2021



**Stronger balance sheet after listing and private placement of Hexagon Purus**



# Overall summary | Q2 2021



- Solid Q2 for Hexagon despite headwinds from delays in industry supply chains and currency movements year-over-year
- Demand for Heavy Duty US Truck and Transit bus very high
- Increasing demand for Mobile pipeline driven by strong rebound and RNG adoption
- Strong EBITDA generation from Hexagon Ragasco provides a solid platform for smart cylinder and other growth initiatives
- Hexagon Purus' opex and capex investment requirements are self-funded and ring-fenced from Hexagon's external financing obligations

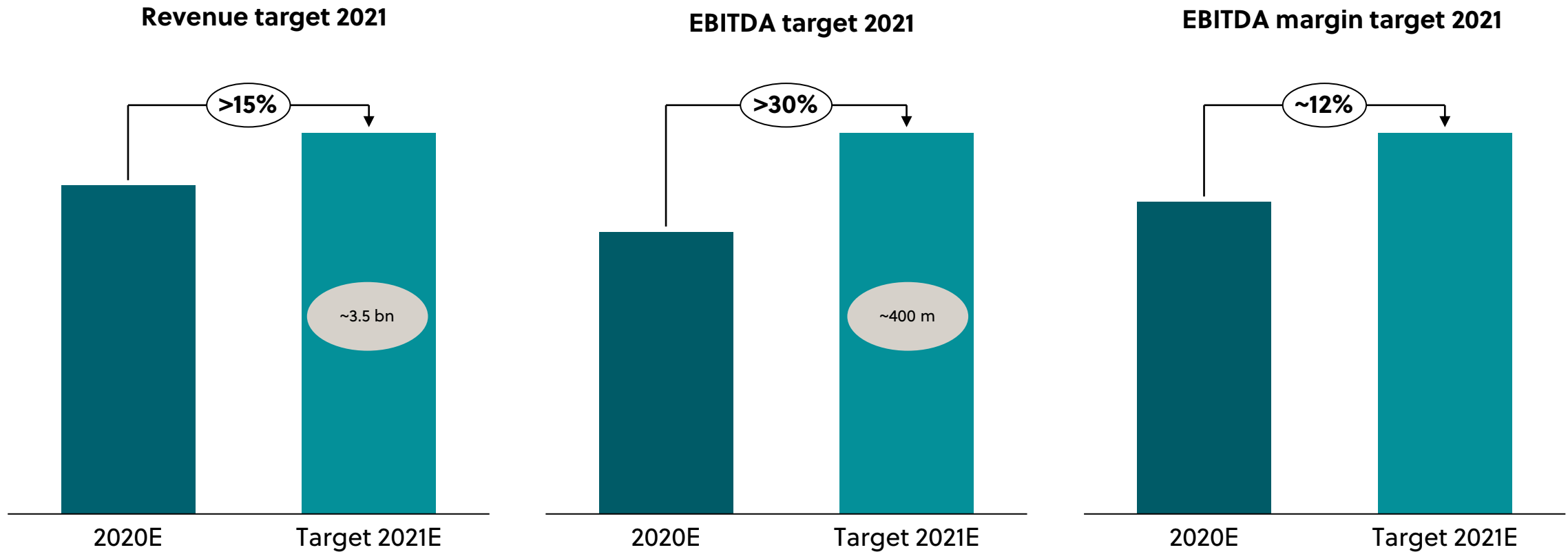


A young child with curly hair is shown in profile, blowing a dandelion seed head. The seeds are captured in mid-air, creating a sense of movement and lightness. The background is a soft, out-of-focus green field.

# Outlook & 2021 Full year guidance

# Hexagon (excl. Purus) 2021 targets\*

Substantial and profitable growth



# Hexagon (excl. Purus) 2021 Guidance | as at Q2 2021

Q3 & Q4 expected to be strong but pandemic related impacts to industry supply chains may not be fully mitigated within 2021

HEXAGON		CURRENT 2021 EXPECTED PERFORMANCE TO TARGET	OPPORTUNITIES	RISKS
HEXAGON AGILITY	<ul style="list-style-type: none"> <li>Continued sustainability driven adoption</li> <li>Strong demand</li> </ul>	●	<ul style="list-style-type: none"> <li>Productivity improvements</li> </ul>	<ul style="list-style-type: none"> <li>Prolonged global pandemic related supply chain impacts</li> </ul>
HEXAGON CNG LDV	<ul style="list-style-type: none"> <li>Semi-conductor shortage impact continues to Q3</li> </ul>	●	<ul style="list-style-type: none"> <li>Indonesia and India</li> </ul>	<ul style="list-style-type: none"> <li>Prolonged shortage of electronic components</li> </ul>
HEXAGON RAGASCO	<ul style="list-style-type: none"> <li>Strong underlying demand</li> </ul>	●	<ul style="list-style-type: none"> <li>Further orders in newer geographies</li> </ul>	<ul style="list-style-type: none"> <li>Delays to expected orders in newer geographies</li> <li>Short-term raw material price increases</li> </ul>
HEXAGON DIGITAL WAVE	<ul style="list-style-type: none"> <li>Investing in opex to extend existing profitable business</li> </ul>	●		



# Hexagon Agility Medium & Heavy- Duty Vehicles



## Decarbonization and sustainability focus drives demand

- **Strong backlog for the second half of 2021 driven by:**
  - Very strong growth in Heavy-Duty Truck in North America and delayed sales from Q2
  - Continued positive development in European Transit Bus
  - Stable North America Transit Bus
- **Refuse segments expected to be softer in 2H 2021 vs. 1H 2021, rebounding in 2022**
- **Supply chain delays related to chassis may persist**



# Hexagon Agility Mobile Pipeline



## Rebound continues: Solid volumes for the remainder of 2021

- **Good visibility and demand from diverse customer portfolio**
  - Orders from oil & gas, RNG, industrial gas and mobile refuelling units from North America
  - Energy intensive and power generation orders from South America
  - Received USD 8 million order from XNG for delivery in Q4'21
- **New customer, REV LNG placed a USD ~8 million order for distribution of RNG**
- **Supply shortage of steel may cause chassis postponements**



## Prolonged supply chain constraints

- **Semiconductor shortage continues to affect VW and other automotive OEMs**
- Expect improvement in Q4, albeit from low volumes
- Full recovery likely to take place at the end of 2021/early 2022
- Production capacity utilized for hydrogen and European CNG/RNG bus customers



## Expanding customer and product portfolio

- Expect **stronger product mix** to further drive activity in second half of 2021
- **Signed agreement with Linde** for UE testing equipment and service with estimated value of USD 2 million
- Organization and product development investments on track to realize future opportunities



## Seasonally softer demand from leisure customers

- Demand from European domestic markets on par with normal seasonal fluctuations
- Good demand from South Asia
- Smart cylinders pilot program developing according to plan
  - Investing in R&D
  - Preparing for launch in first half of 2022
- Entering new markets **Trinidad & Tobago, Antigua and Barbuda**

# 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 is seen from behind, looking out over a city street at sunset. The scene is overlaid with a white hexagonal grid pattern. The text "Clean air everywhere" is centered in white. The bottom right corner features a teal triangle with the Hexagon logo and the word "HEXAGON" in white.

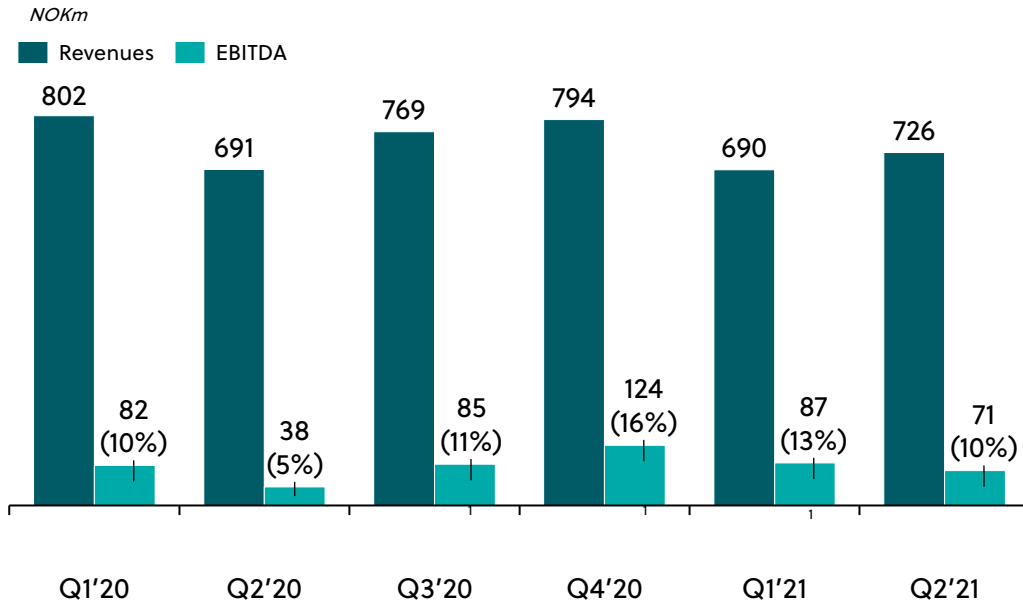
Clean air everywhere

# Appendix



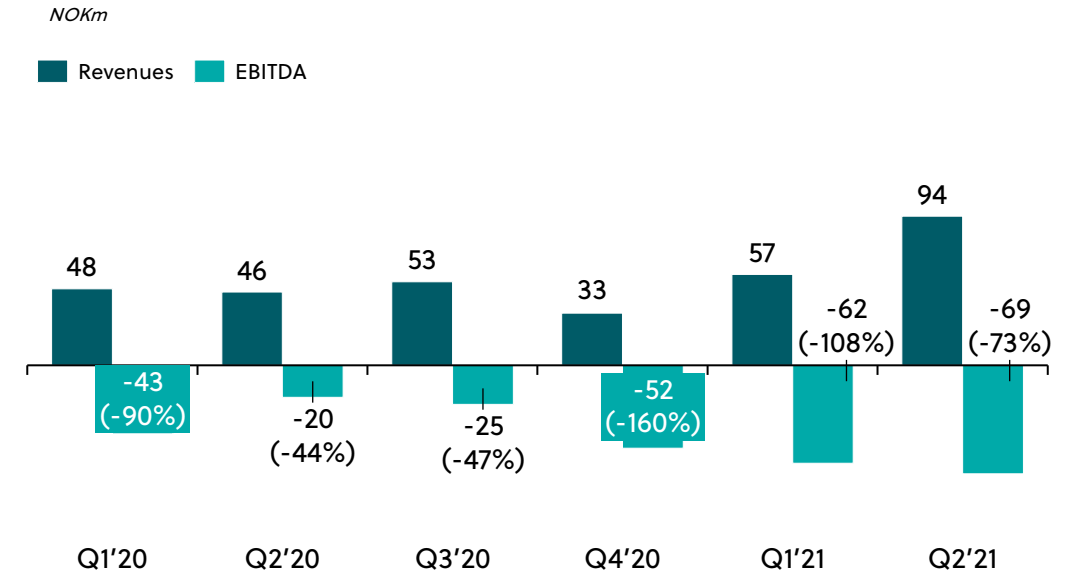
# Hexagon proforma financial highlights (1/3)

## Hexagon (excl. Purus)\*



- Hexagon (excl. Purus) provides clean solutions with strong ESG benefits
  - g-mobility: (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 (e-mobility)\*



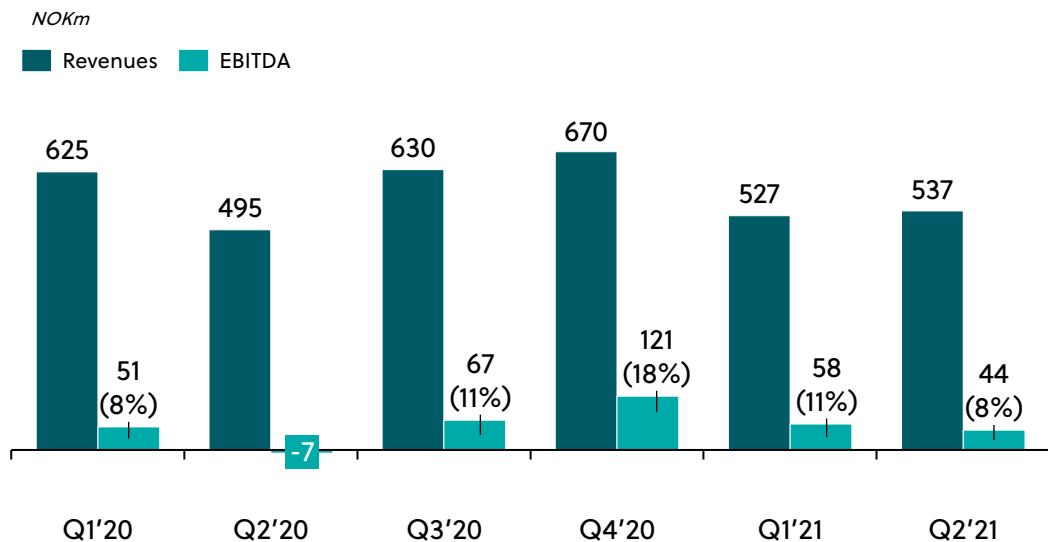
- Hexagon Purus provides clean and sustainable fuel solutions for battery electric and hydrogen vehicles





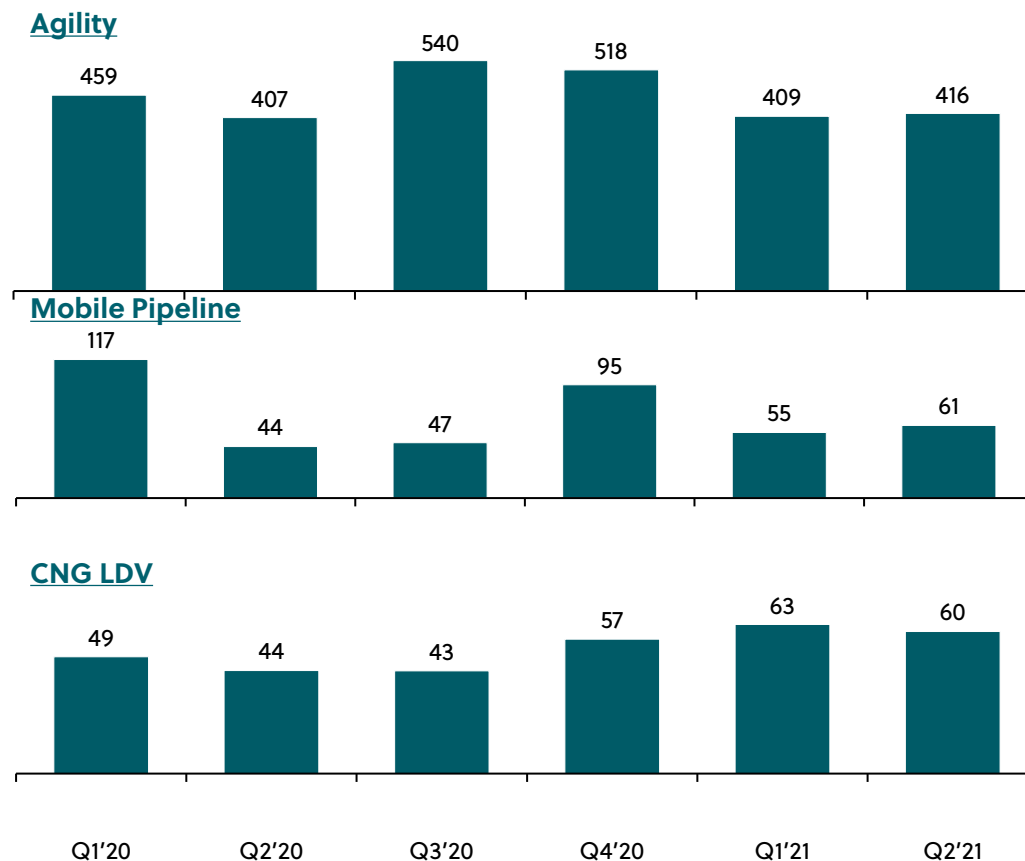
# Segment proforma financial highlights (2/3)

## Hexagon g-mobility\*



- g-mobility 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 g-mobility revenue split (after eliminations)\* NOKm



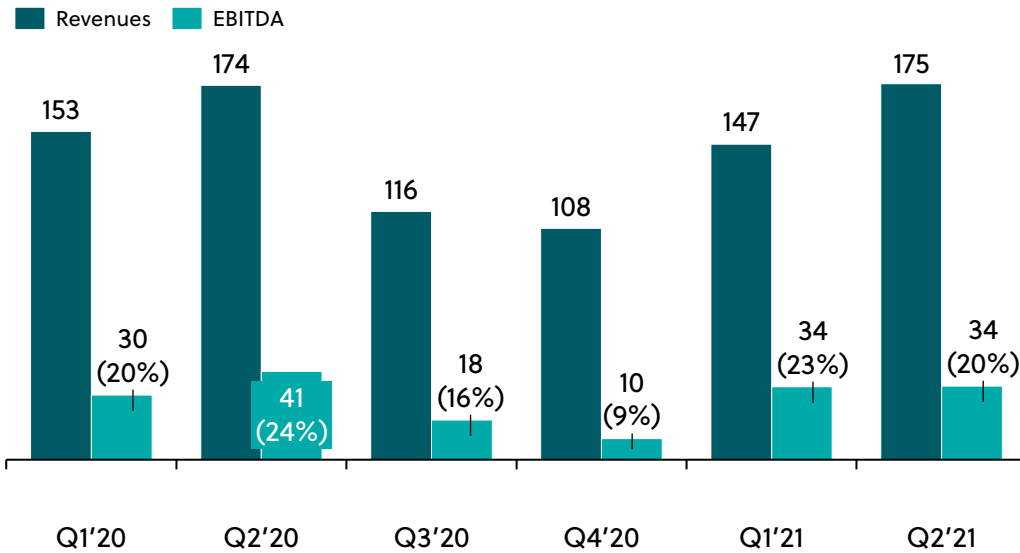
■ Revenues



# Segment proforma financial highlights (3/3)

## Hexagon Ragasco as reported

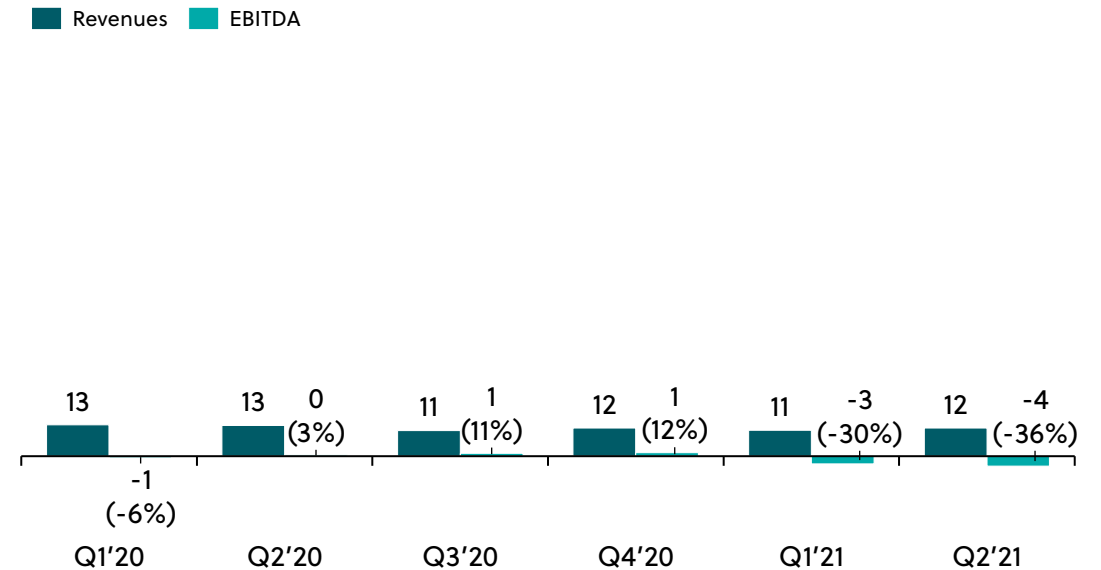
NOKm



- World leading provider of LPG composite cylinders
- Delivered over 18 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



# Consolidated financial statements | P&L

## Hexagon Composites ASA

Income Statement (NOK 1 000)	Q2 2021	Q2 2020	31.12.2020	31.12.2019
Revenue from contracts with customers	787 641	681 285	3 070 865	3 404 209
Other operating income	418	1 594	9 511	11 915
<b>Total revenue</b>	<b>788 060</b>	<b>682 879</b>	<b>3 080 375</b>	<b>3 416 124</b>
Cost of materials	366 365	333 541	1 500 976	1 673 120
Payroll and social security expenses	255 628	229 235	941 425	853 706
Other operating expenses	163 470	101 301	448 348	599 209
Gain / Fair value adjustment earn-out				-69 625
<b>Total operating expenses before depreciation</b>	<b>785 464</b>	<b>664 077</b>	<b>2 890 750</b>	<b>3 056 409</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>2 596</b>	<b>18 802</b>	<b>189 626</b>	<b>359 715</b>
Depreciation and impairment	62 643	64 738	248 340	239 606
<b>Operating profit (EBIT)</b>	<b>-60 047</b>	<b>-45 936</b>	<b>-58 714</b>	<b>120 109</b>
Profit/loss from investments in associates and joint ventures	575	-134	-1 885	-749
Net financial items	-8 941	-39 046	7 757	-8 114
<b>Profit/loss before tax</b>	<b>-68 413</b>	<b>-85 117</b>	<b>-52 841</b>	<b>111 246</b>
Tax	3 714	-7 975	99 740	3 755
<b>Profit/loss after tax</b>	<b>-72 127</b>	<b>-77 142</b>	<b>-152 582</b>	<b>107 491</b>

# Consolidated financial statements | Balance sheet & cash flow

## Hexagon Composites ASA

BALANCE SHEET (NOK 1 000)	31.06.2021	31.12.2020
<b>ASSETS</b>		
Property, plant and equipment	796 587	747 266
Right-of-use assets	268 724	257 337
Intangible assets	2 020 422	2 105 569
Investment in associates and joint ventures	1 974	2 142
Non-current current assets	1 739	79 848
<b>Total non-current assets</b>	<b>3 089 446</b>	<b>3 192 161</b>
Inventories	882 729	740 639
Trade receivables	775 446	624 978
Contract assets (incl. prepayments)	1 016	814
Cash and short-term deposits	1 223 575	1 649 882
<b>Total current assets continuing operation</b>	<b>2 882 766</b>	<b>3 016 313</b>
<b>Total assets</b>	<b>5 972 212</b>	<b>6 208 474</b>
<b>EQUITY AND LIABILITIES</b>		
Paid-in capital	2 175 542	2 165 590
Other equity	916 120	1 014 975
<b>Equity attributable to equity holders of the parent</b>	<b>3 091 662</b>	<b>3 180 565</b>
Non controlling interests	365 265	411 221
<b>Total equity</b>	<b>3 456 926</b>	<b>3 591 786</b>
Interest-bearing long-term liabilities	1 108 983	1 206 127
Lease liabilities	218 879	237 266
Other non-current liabilities	188 646	261 999
<b>Total non-current liabilities</b>	<b>1 516 508</b>	<b>1 705 392</b>
Interest-bearing current liabilities	0	0
Lease liabilities short-term	60 618	25 198
Contract liabilities (incl. prepayments from customers)	145 242	53 371
Other current liabilities	792 917	832 726
<b>Total current liabilities</b>	<b>998 777</b>	<b>911 296</b>
<b>Total liabilities</b>	<b>2 515 285</b>	<b>2 616 688</b>
<b>Total equity and liabilities</b>	<b>5 972 212</b>	<b>6 208 474</b>

CONDENSED CASH FLOW (NOK 1 000)	31.06.2021
Profit before tax from continuing operations	-156 523
Depreciation and write-downs	126 529
Change in net working capital and other	-70 379
<b>Net cash flow from operations</b>	<b>-100 373</b>
<b>Net cash flow from investment activities</b>	<b>-124 148</b>
<b>Net cash flow from financing activities</b>	<b>-201 788</b>
<b>Net change in cash and cash equivalents</b>	<b>-426 308</b>
Net currency exchange differences	0
Discontinued operations	0
Cash and cash equivalents at start of period	1 649 882
<b>Cash and cash equivalents at end of period</b>	<b>1 223 575</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

**~6,000**  
SHAREHOLDERS

> 50%  
International  
ownership



## 2021 FINANCIAL CALENDAR

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



## EQUITY ANALYST COVERAGE

### CARNEGIE

- MIKKEL NYHOLT-SMEDSENG

### SEB

- ANDERS ROSENLUND
- HERMAN LIA

### SPAREBANK 1 MARKETS

- THOMAS NAESS
- VETLE WILHELMSEN



## INVESTOR RELATIONS CONTACTS

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