



# HEXAGON PURUS Q4 2021 PRESENTATION

15 FEBRUARY 2022

MORTEN HOLUM, CEO

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# Agenda

**1**

**HIGHLIGHTS FROM  
Q4 2021 AND  
FY 2021**

**2**

**FINANCIALS**

**3**

**OUTLOOK AND Q&A**



# HIGHLIGHTS FROM Q4 2021 AND FY 2021

# Key highlights from Q4 and FY 2021



## RECORD REVENUE

	NOK	YoY
Q4'21	259m	+690%
FY'21	508m	+182%



## LANDMARK CONTRACTS SECURED

MAJOR COMMERCIAL TRUCK OEM

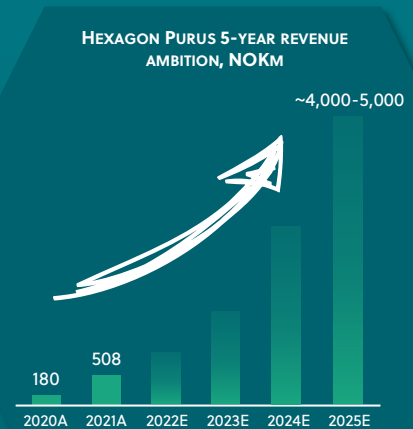
LEADING EUROPEAN BUS OEM

Air Liquide

CERTARUS  
Low Carbon Energy Solutions



## SIGNIFICANTLY DE-RISKED BUSINESS OUTLOOK



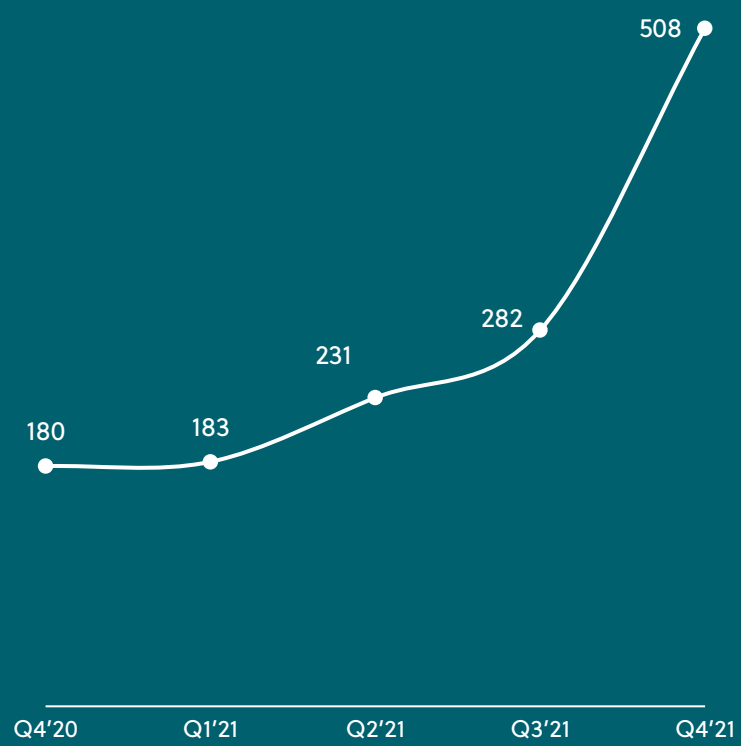
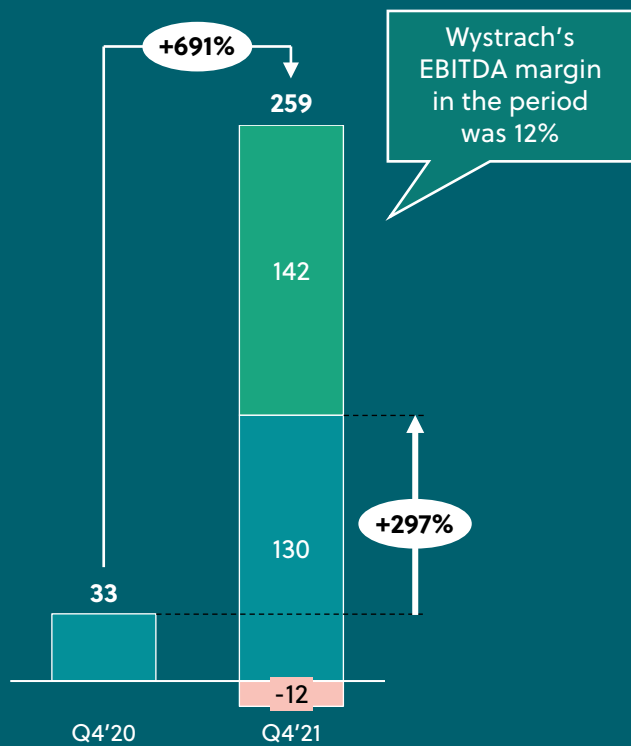
# Delivered on robust revenue growth in Q4 and FY 2021



~8X REVENUE GROWTH YoY...

...ADDING TO STRONG LTM REVENUE TREND AND...

...CONTRIBUTING TO RECORD 2021 REVENUE



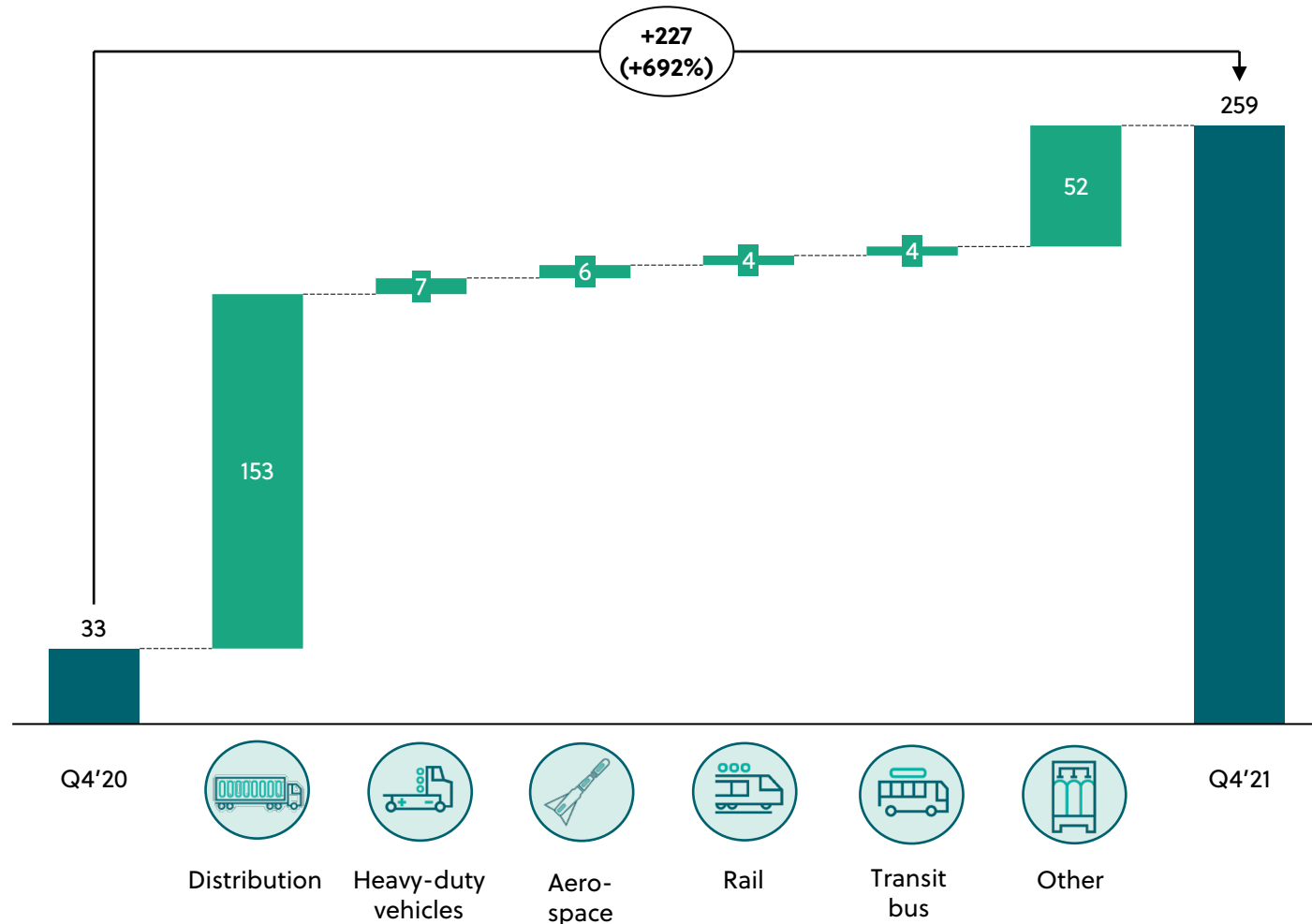
Hexagon Purus organic revenue    Eliminations  
 Wystrach revenue contribution<sup>1</sup>

Hexagon Purus Group trailing L12M revenue

Hexagon Purus organic revenue    Eliminations  
 Wystrach revenue contribution

# Hydrogen distribution driving majority of revenue growth in Q4'21

HEXAGON PURUS, GROUP REVENUES | NOKM



Revenue in Q4 2021 grew almost 8x YoY:

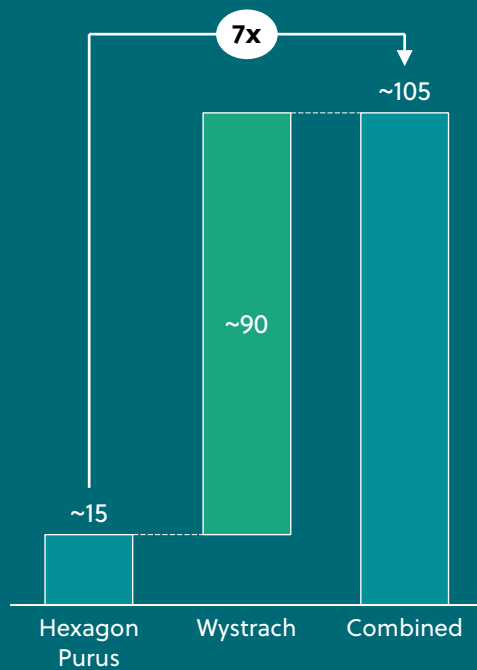
- Increase in deliveries of **hydrogen distribution** cylinders and modules to **Air Liquide, Everfuel, Infracore**, among others
- Battery electric drivetrain integration work drives increase in heavy-duty vehicles
- **Alstom, Stadler and Linsinger** drive rail growth
- **Solaris and Caetano** drive increased activity in transit bus segment
- Other category mainly comprises Wystrach's industrial gas business

# Wystrach acquisition secures market leading position in the early-moving and already profitable hydrogen distribution segment

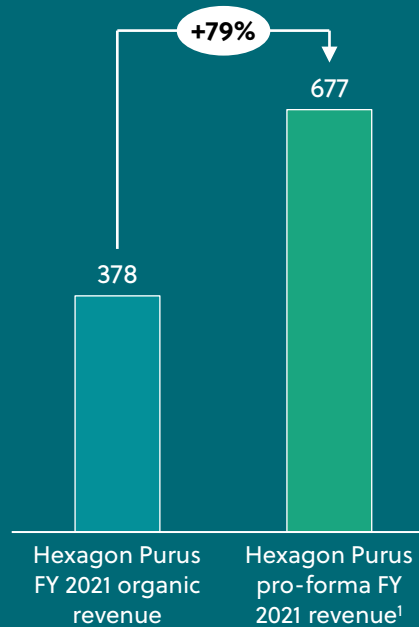


## INCREASES HYDROGEN SYSTEMS ASSEMBLY CAPACITY MANYFOLD

Hydrogen systems assembly capacity  
(40 ft distribution trailers)



## ADDS SIGNIFICANT SCALE TO PURUS' PLATFORM AND INCREASES CUSTOMER PROXIMITY



## HYDROGEN DISTRIBUTION IS ALREADY AT COMMERCIAL SCALE, DRIVING OPERATIONAL LEVERAGE AND PROFITABILITY



Wystrach delivered  
**12% EBITDA**  
in Q4<sup>2</sup>

Wystrach

HEXAGON  
PURUS



# Wystrach also provides exposure to the growing hydrogen refueling segment

 is using Wystrach's mobile hydrogen refueling station

- DHL is, together with Apple, piloting hydrogen-fueled long-haul trucking across the Belgian-Dutch border transporting product deliveries for Apple
- The truck covers a daily distance of about 200 km, and is daily refueled in Breda, Netherlands using a hydrogen mobile refueling station from Wystrach



order for hydrogen distribution systems and refueling stations in Poland

- NOK 35m contract with Polsat Plus Group and ZE PAK for hydrogen distribution systems and mobile hydrogen refueling stations
- Hexagon Purus' products will contribute to the two companies' joint strategy to accelerate the ongoing green shift in Poland

Other users of  
Wystrach's hydrogen  
refueling solutions



**BOSCH**



**BAHN**



# Several transformative agreements secured in the past 12 months...



Multi-year supply contract for hydrogen cylinders with Nikola

Est. value: >€200m



Exclusive supply agreement for hydrogen systems to major European bus OEM

Est. value: €30m



Global supply and national exclusivity agreement for hydrogen distribution modules with Air Liquide



Long-term agreement with Certarus for supply of hydrogen distribution modules

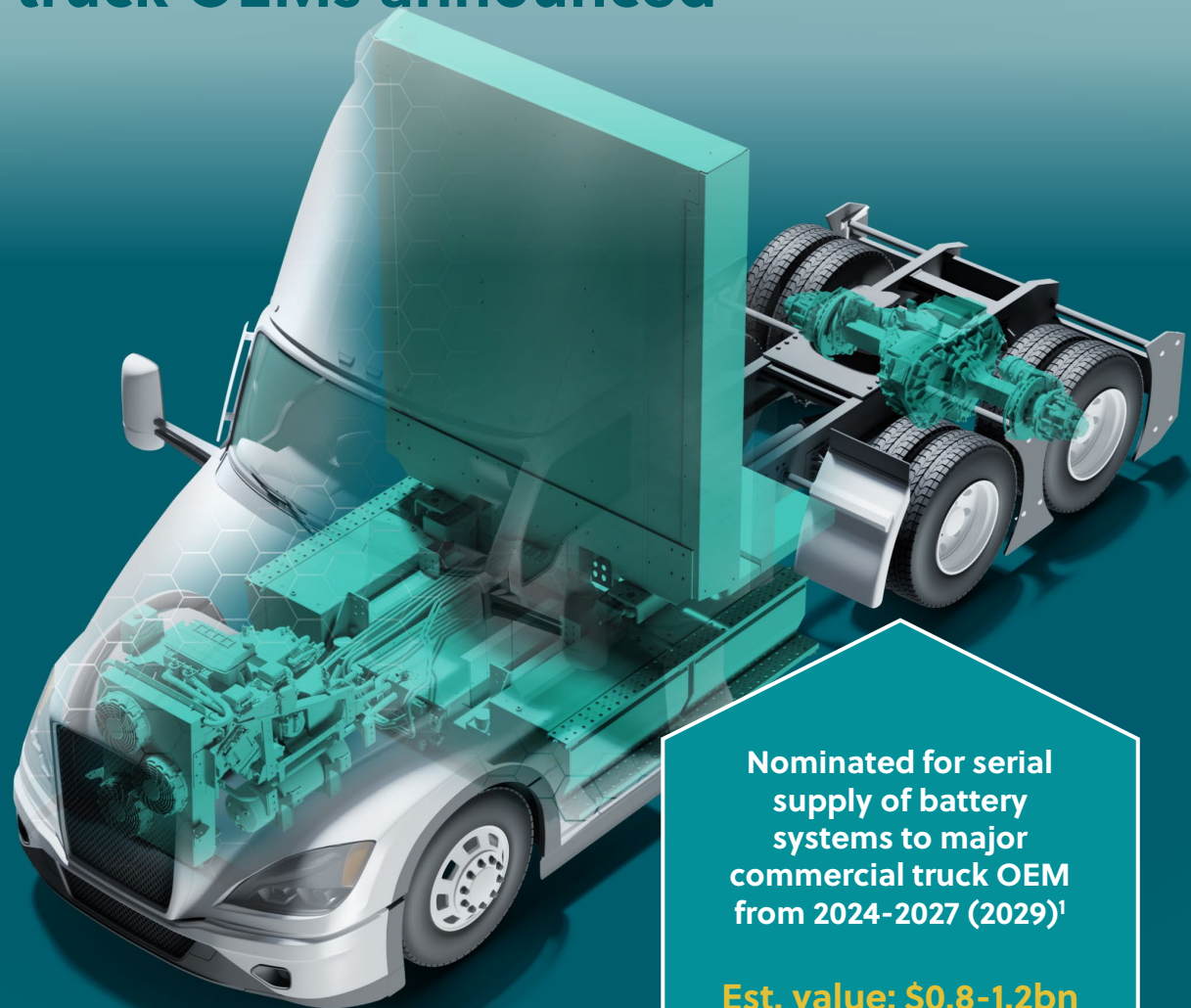
## ...and other important contracts and development work

Hexagon Purus joins forces with BMW, Bosch and TestNet to research innovative hydrogen storage system solutions for FCEVs

Hexagon Purus will, in this publicly funded project led by BMW, develop high-pressure hydrogen cylinders as well as the vehicle integration structure



# Breakthrough battery system supply agreements with major automotive truck OEMs announced



Nominated for serial supply of battery systems to major commercial truck OEM from 2024-2027 (2029)<sup>1</sup>

**Est. value: \$0.8-1.2bn**



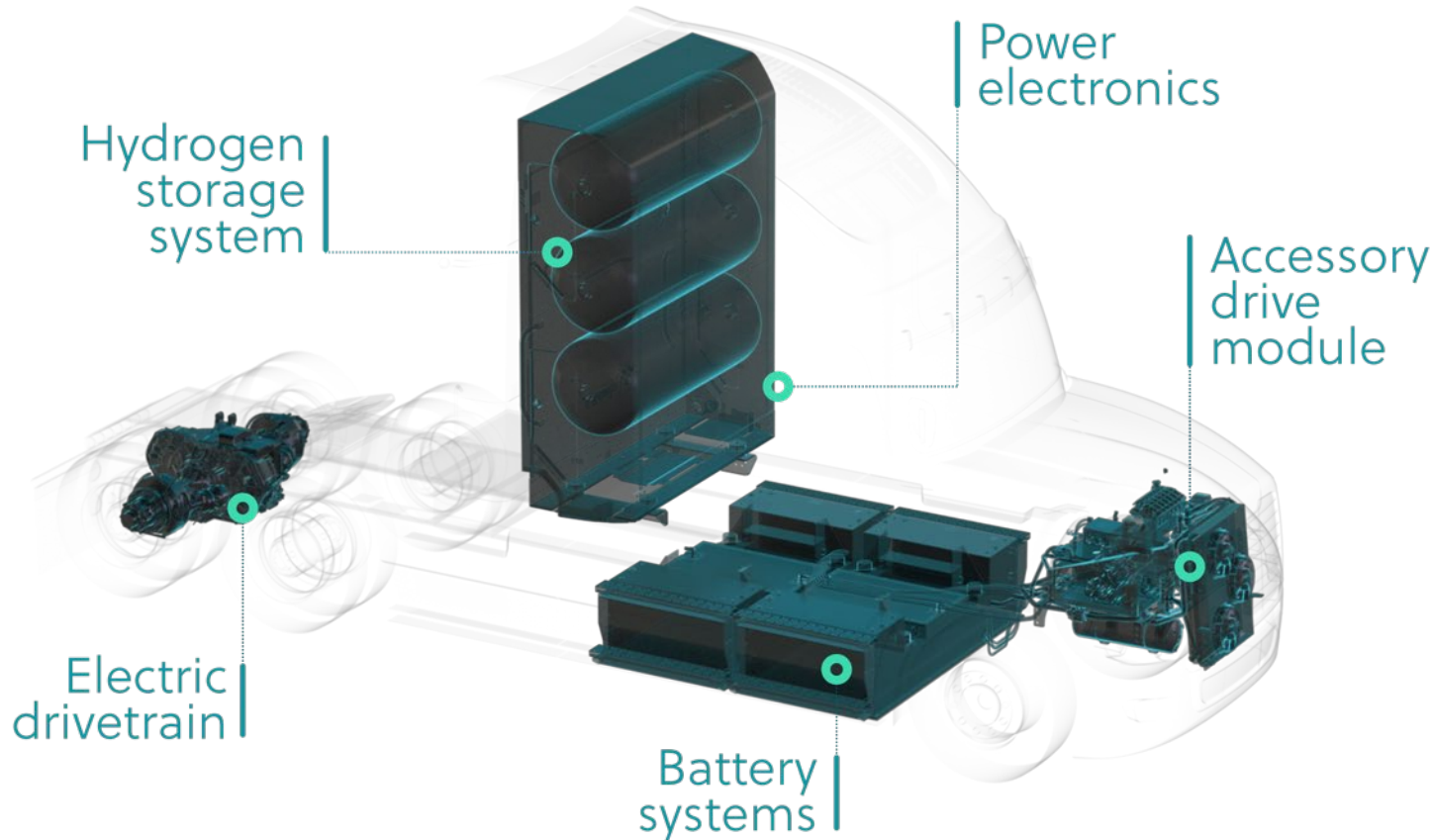
Long-term binding LOI with Hino Motors for serial supply of battery systems for multiple Hino truck platforms from 2024

**Est. value: \$1bn**

# Hexagon Purus is a leading provider of battery systems and electric drivetrain integration...



Examples of components Hexagon Purus integrates onto fuel cell/battery electric heavy-duty trucks



## SELECTED HIGHLIGHTS OF HEXAGON PURUS' BATTERY ELECTRIC DEVELOPMENT

2017

Inaugural electric vehicle contract from Daimler for its Innovation Fleet

DAIMLER

2021

>1 million miles of on-road experience with very strong customer feedback



2022

Breakthrough agreements secured for serial supply of battery systems to two major truck OEMs



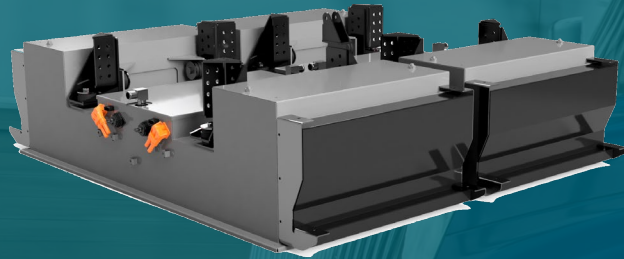
# ...with proven product leadership demonstrated through significant customer experience



- 
- In 2017, Hexagon Purus was awarded two contracts with Daimler for their North American zero-emission truck fleet called the Innovation Fleet
  - Hexagon Purus delivered battery systems to the Freightliner eCascadia (pictured) and full electric vehicle integration for the Freightliner eM2
  - With the Innovation Fleet, Hexagon Purus' battery systems have achieved more than 1 million miles of on-road experience
-

# Hexagon Purus' battery systems and electric drivetrain offering is based on our 25-year+ track record of safely and durably storing clean energy on over 70,000 commercial vehicles

## HEXAGON PURUS' BATTERY SYSTEM FOR HEAVY-DUTY VEHICLES



- Hexagon Purus has one of the most energy dense and lightest battery systems in the commercial vehicle industry
- Our battery systems' key advantages compared to competition:

MODULAR

SPACE  
EFFICIENT

LIGHTWEIGHT



# Hexagon Purus offers market leading hydrogen and battery electric solutions for zero-emission mobility

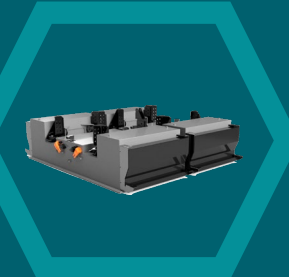


FCEV



Zero emission

BEV



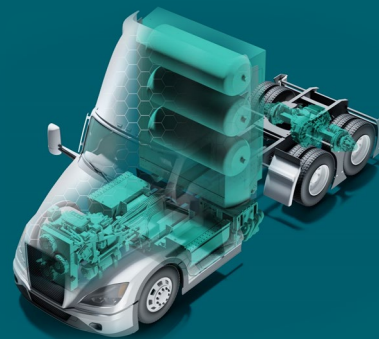
Type 4 hydrogen cylinders and cylinder systems...



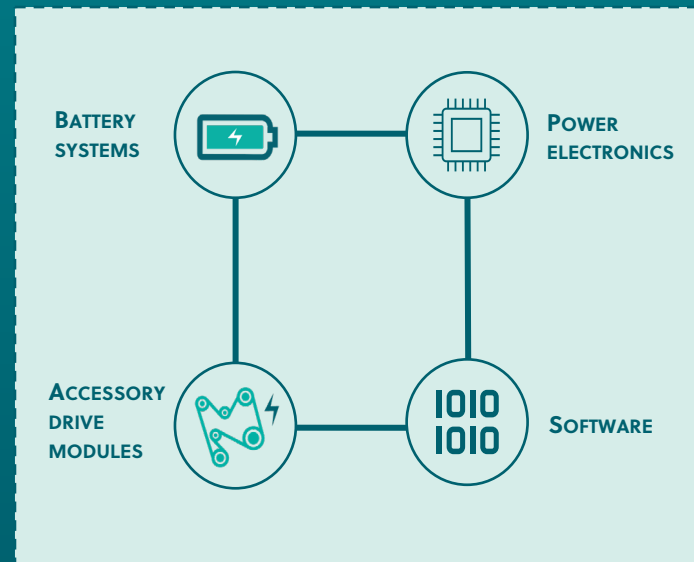
...for a wide range of zero-emission mobility applications



Complete vehicle integration for fuel cell electric and battery electric medium/heavy-duty trucks



Battery systems and EV components

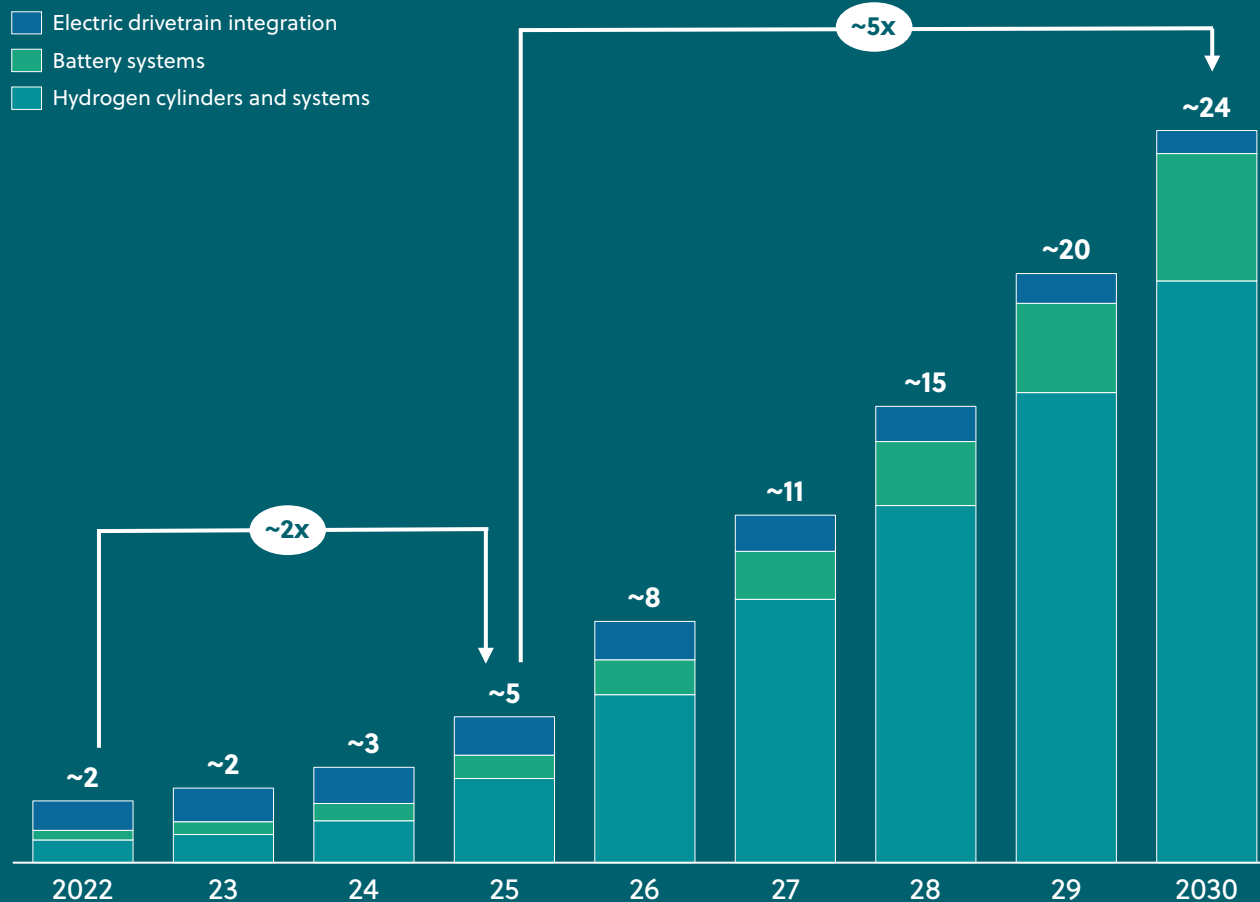




# Hexagon Purus' addressable market is expected to grow by more than 10x by 2030 reaching USD ~24bn



Hexagon Purus' total addressable market, USDbn



## HYDROGEN VEHICLE ADOPTION RATE IN 2030



13%



7%



5%



1%

## MAIN GROWTH DRIVERS SINCE LAST MARKET UPDATE

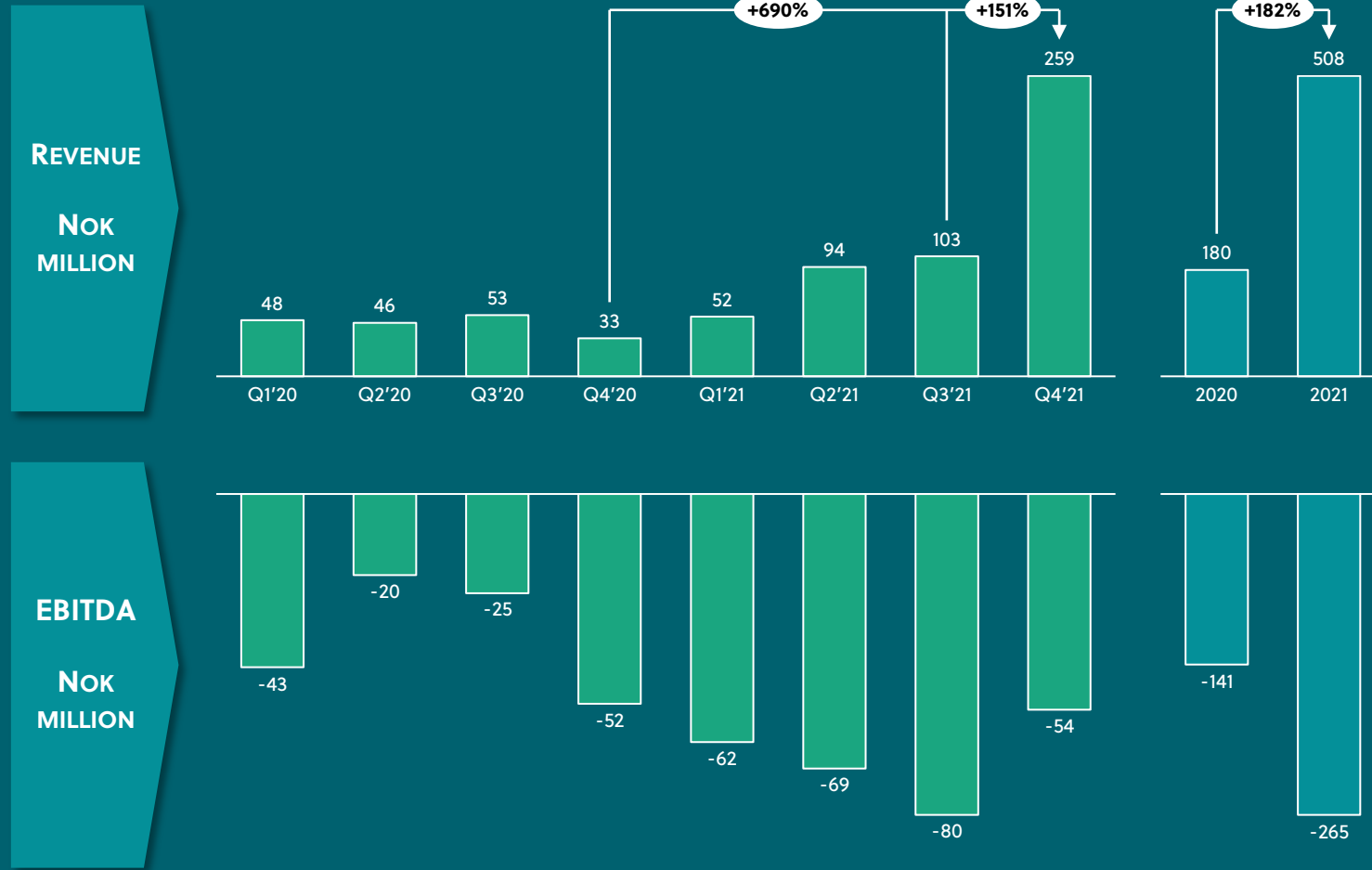
- Accelerated momentum in FCEV adoption, driven by stricter emission targets and faster advances in fuel cell vehicle technology
- Hydrogen cylinder sizes assumed to be larger as FCEV offerings become even more targeted towards heavier duty vehicles
- Acquisition of Wystrach opens market for mobile and stationary hydrogen refueling infrastructure

# FINANCIALS



# Financial highlights | Q4 and FY 2021

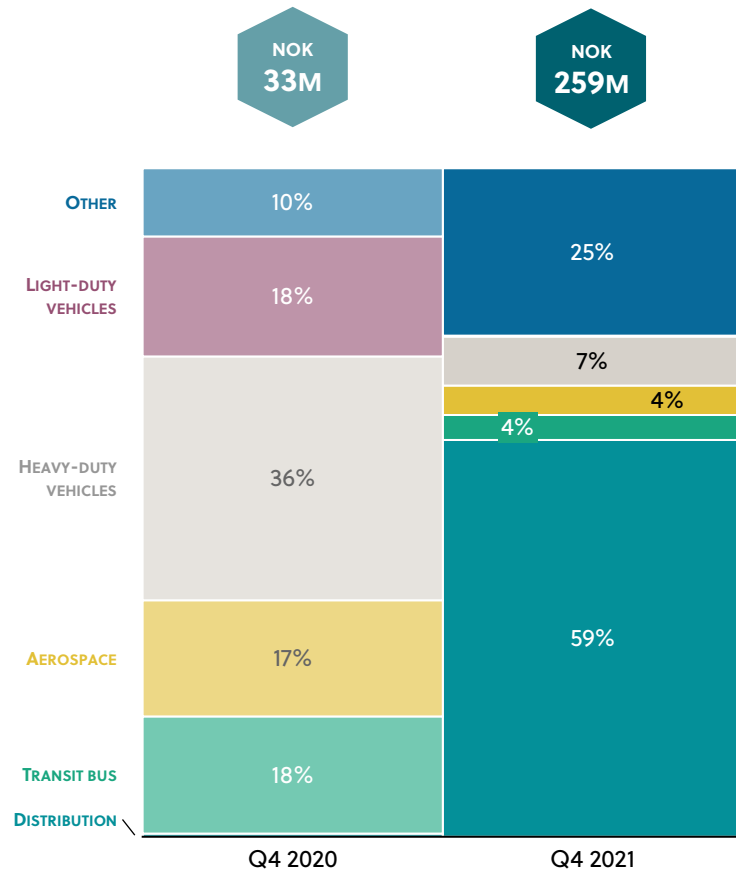
## Hexagon Purus e-mobility (excl. CNG LDV)



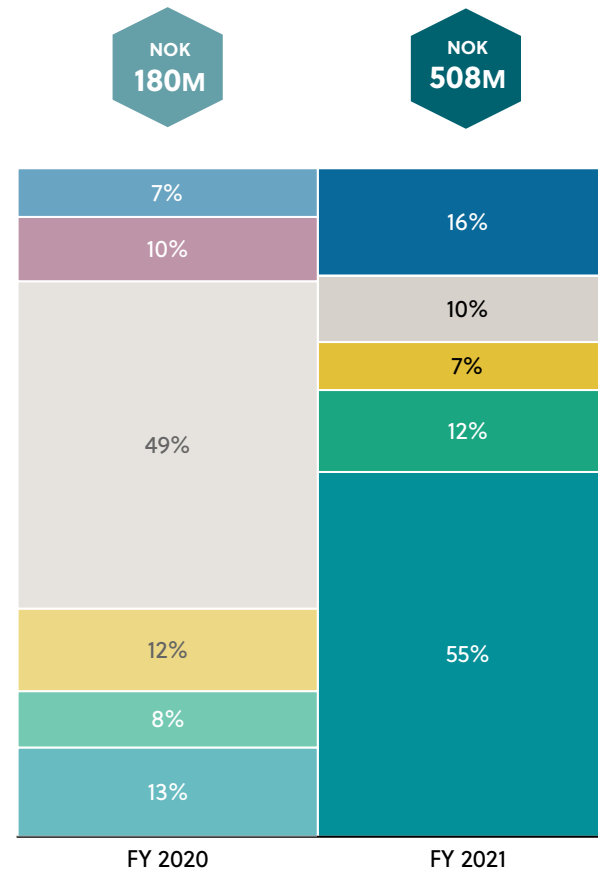
- Hydrogen distribution (including Wystrach contribution) and transit bus applications continue to drive sequential and YoY growth
- Ongoing investments in organizational capabilities, product development and production support drive negative EBITDA
- Wystrach contributed NOK +17m in EBITDA

# Revenue split by application Hexagon Purus e-mobility (excl. CNG LDV)

Q4 2021 vs. Q4 2020



FY 2021 vs. FY 2020

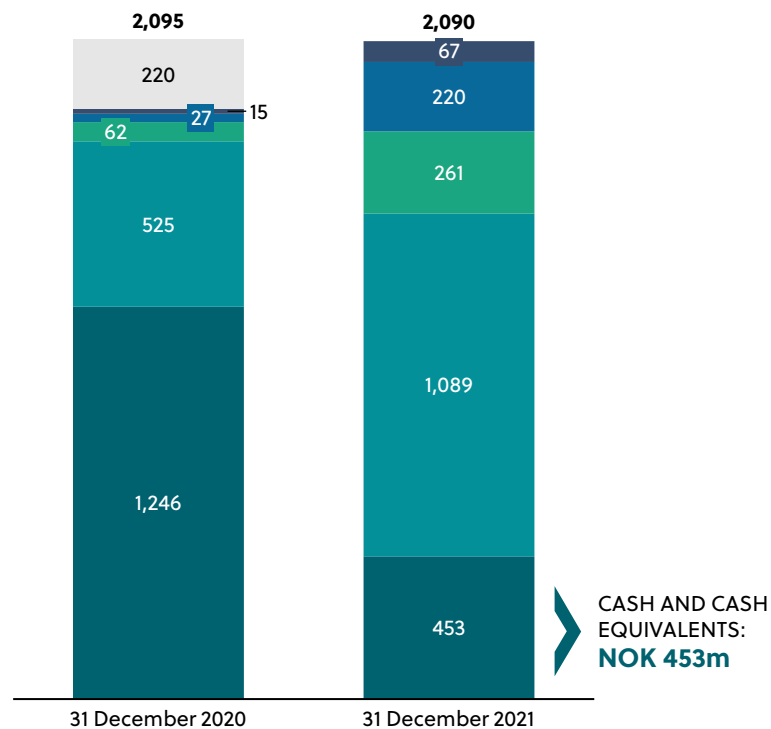


-  Hydrogen storage systems, battery packs and EV drivetrain integration
-  Hydrogen distribution modules
-  Hydrogen cylinders and storage systems
-  Pressure and fuel tanks, development projects
-  Hydrogen cylinders and storage development projects
-  Ground storage, rail, marine development projects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

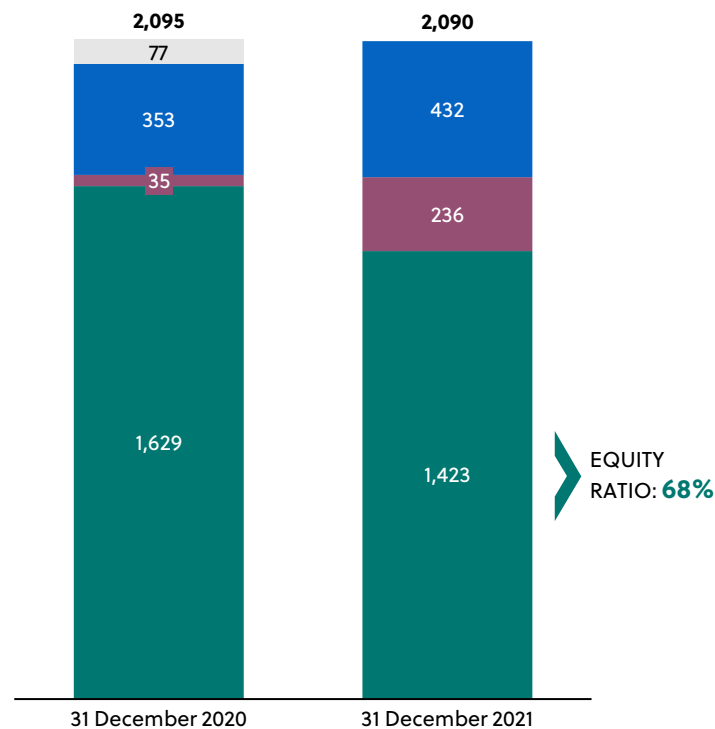
# Balance sheet | Q4 2021

## Hexagon Purus e-mobility

### Assets | NOKm



### Equity & Liabilities | NOKm



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

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

Cash balance of NOK 453m and equity ratio of 68%

Significant pick up in working capital YoY driven by higher activity levels and Wystrach acquisition

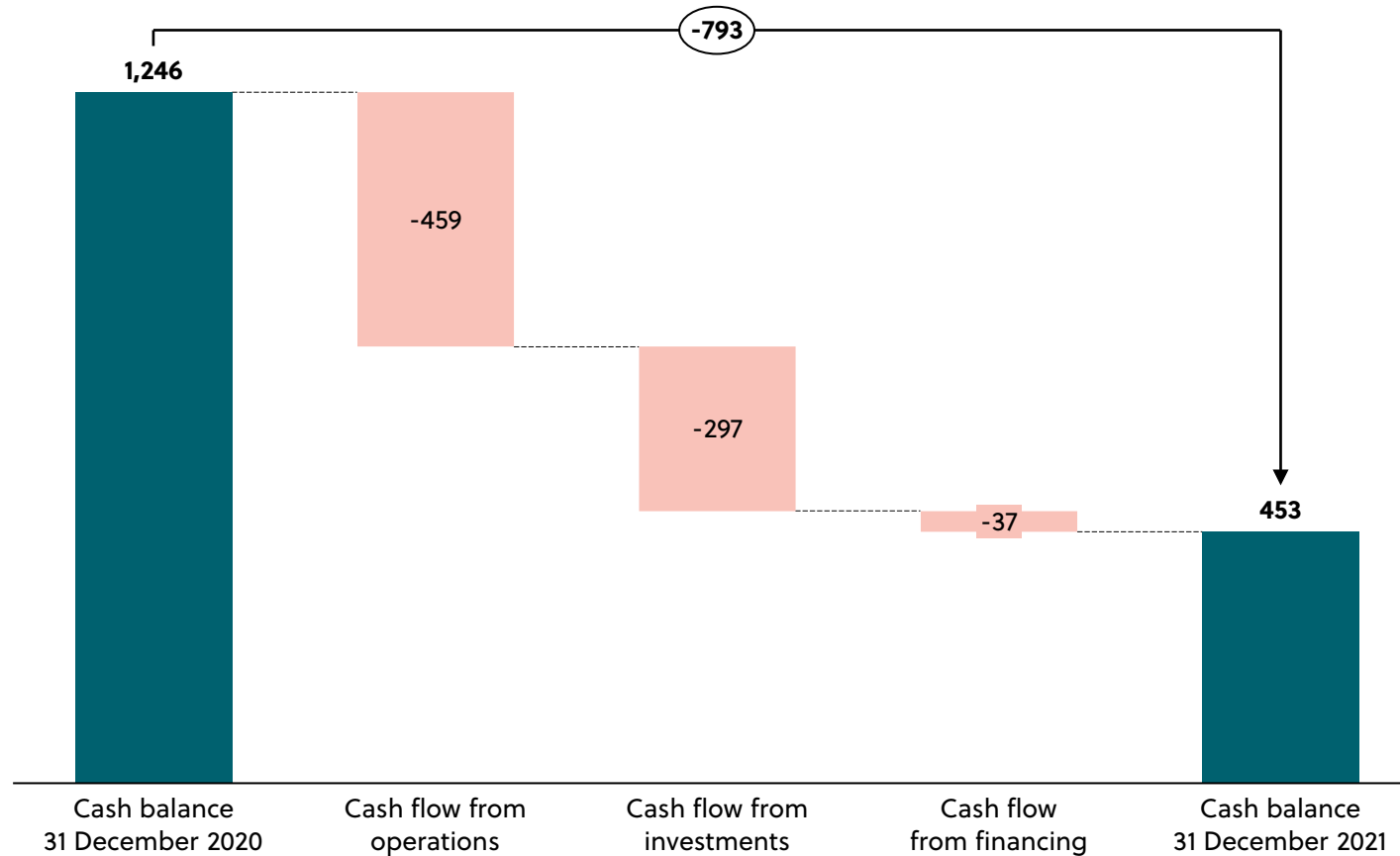
Wystrach acquisition roughly doubles net working capital all else being equal

Transfer of CNG LDV business to Hexagon Composites was completed during the quarter

# Cash flow | FY 2021

## Hexagon Purus e-mobility

NOKm



Cash outflow from operations include c. NOK 164m increase in working capital

Cash flow from investing includes Wystrach acquisition cash consideration of NOK 147m

Cash flow from financing reflects settlement of intercompany debt with Hexagon Composites following sale of CNG LDV business

# OUTLOOK AND Q&A

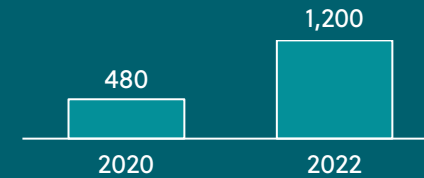


# Momentum towards zero-emission mobility has strongly accelerated in the past 2 years...



**COMPANIES ACROSS SECTORS  
DEFINE DECARBONIZATION  
TARGETS**

# companies committed to science-based targets



**OEMs ARE ANNOUNCING  
PHASE-OUT OF COMBUSTION  
ENGINES**

# OEMs with announced end dates for ICE vehicle production for passenger cars



**ZEV TRUCKS ARE DEPLOYED  
INTO COMMERCIAL OPERATIONS**

# zero-emission medium and heavy-duty trucks produced globally, 1'000 vehicles



**HYDROGEN PRODUCTION  
SCALE-UP IS ACCELERATING**

mtpa in renewable hydrogen production announced for 2030



**CAPITAL FLOWS TO ELECTRIC  
VEHICLE TECHNOLOGY**

USDbn to electric vehicle tech funding, disclosed deals & equity funding





# ...and Hexagon Purus is ideally positioned to benefit from the momentum with market leading positions in several application areas

## SEGMENTS THAT ALREADY ARE AT COMMERCIAL SCALE

Hydrogen distribution



Transit bus



## SELECTION OF SEGMENTS THAT ARE EXPECTED TO APPROACH COMMERCIAL SCALE WITHIN ~2-3 YEARS

BEV trucks



Passenger cars



FCEV trucks



## SELECTION OF SEGMENTS THAT ARE EXPECTED TO SCALE FROM 2025 AND BEYOND

Rail



Maritime



Aviation



EXAMPLES OF  
HEXAGON  
PURUS'  
CUSTOMERS



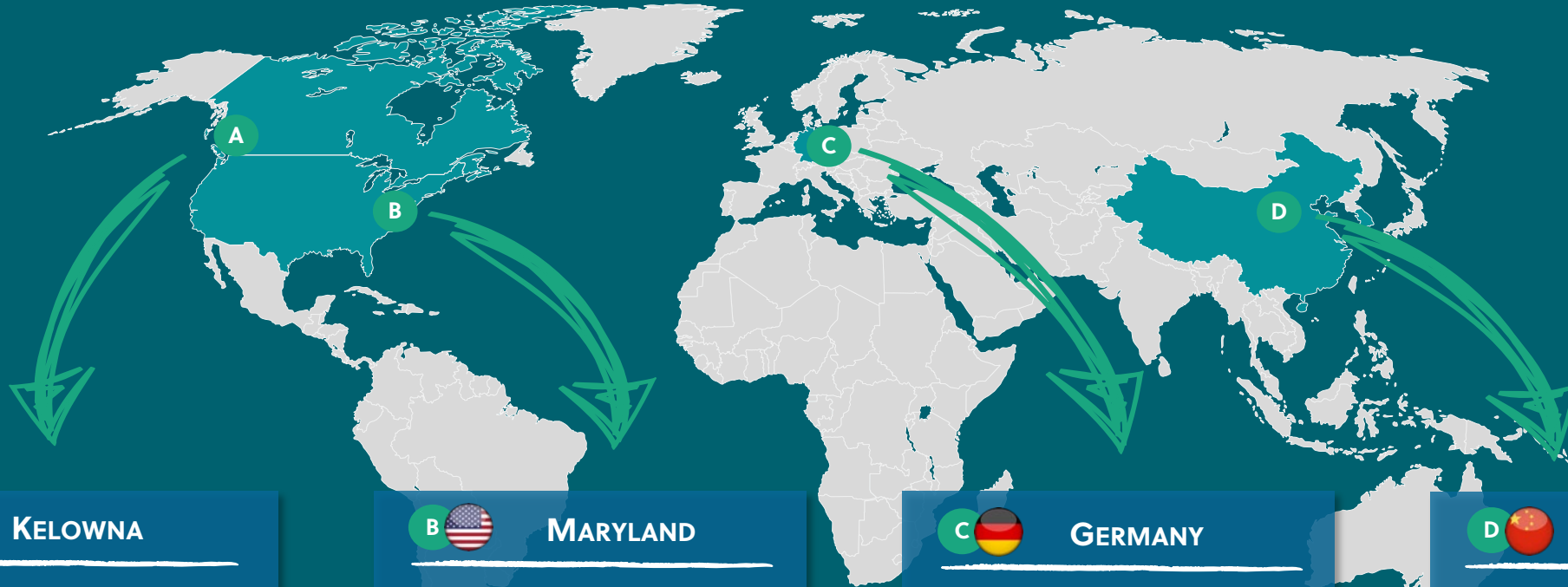
MAJOR  
COMMERCIAL  
TRUCK OEM

GLOBAL  
NORTHEAST  
ASIAN OEM



# We are now entering the phase of industrial scale-up

Overview of ongoing or planned capacity expansion initiatives



## KELOWNA

AUTOMATED MANUFACTURING FACILITY  
FOR BATTERY PACKS AND HYDROGEN  
STORAGE SYSTEMS



## MARYLAND

ENGINEERING & CYLINDER  
MANUFACTURING FACILITY



## GERMANY

EUROPEAN HUB FOR  
HYDROGEN CYLINDER MANUFACTURING



## CHINA

JOINT VENTURE HYDROGEN  
CYLINDER AND SYSTEMS  
MANUFACTURING FACILITY



# Joint venture activity in China with CIMC Enric is progressing well

Key organizational appointments and broader organization have been onboarded

Site selection for manufacturing facility ongoing; negotiating investment agreement with local authorities

Several commercial dialogues ongoing with potential customers; preparing local supply chain

# Intention to move to the main list of the Oslo Stock Exchange in 2022



Hexagon Purus was listed on Euronext Growth on 14 December 2020

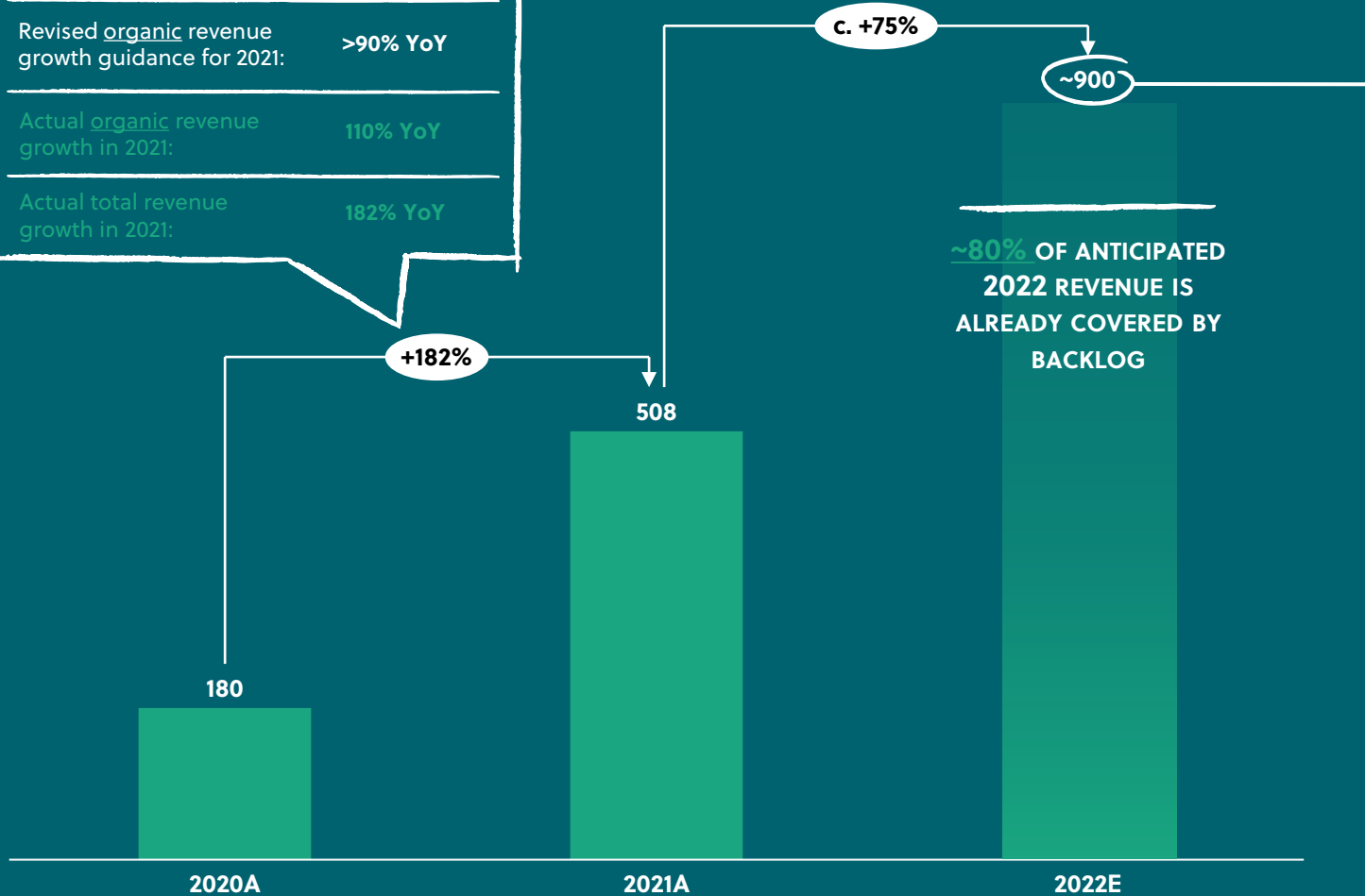
Internal processes are underway to prepare for a transfer to the main list of the Oslo Stock Exchange before the summer of 2022





# Targeting NOK 900m of revenues in 2022, ~75% growth YoY, with strong visibility

NOKm

Original organic revenue growth guidance for 2021:	>50% YoY
Revised organic revenue growth guidance for 2021:	>90% YoY
Actual organic revenue growth in 2021:	110% YoY
Actual total revenue growth in 2021:	182% YoY



- Hydrogen distribution expected to continue to be key driver of revenue also in 2022. Customers include Air Liquide, Linde, Infraser and Everfuel 
- Transit bus segment is expected to grow significantly with deliveries to customers such as Solaris and New Flyer 
- More than a doubling of revenue expected from battery systems and electric drivetrain integration work 
- Deliveries to light-duty vehicle program with Northeast Asian OEM expected in second half of 2022 
- Deliveries of hydrogen systems to Alstom's Coradia iLint trains expected to be a meaningful revenue driver 

# Scale-up investments will continue to impact EBITDA in 2022

## MAIN DRIVERS OF EBITDA IN 2022

EBITDA 2021A

NOK  
**-265m**

EBITDA 2022E

EBITDA losses  
expected to  
widen by ~1.5x  
compared to  
2021



- Higher personnel costs driven by continued growth of organization to support scale up efforts
- Expect to add ~150 FTEs in 2022 (~35% growth YoY)



- Continued product development costs related to already won business and potential new business
- Production capacity expansion initiatives

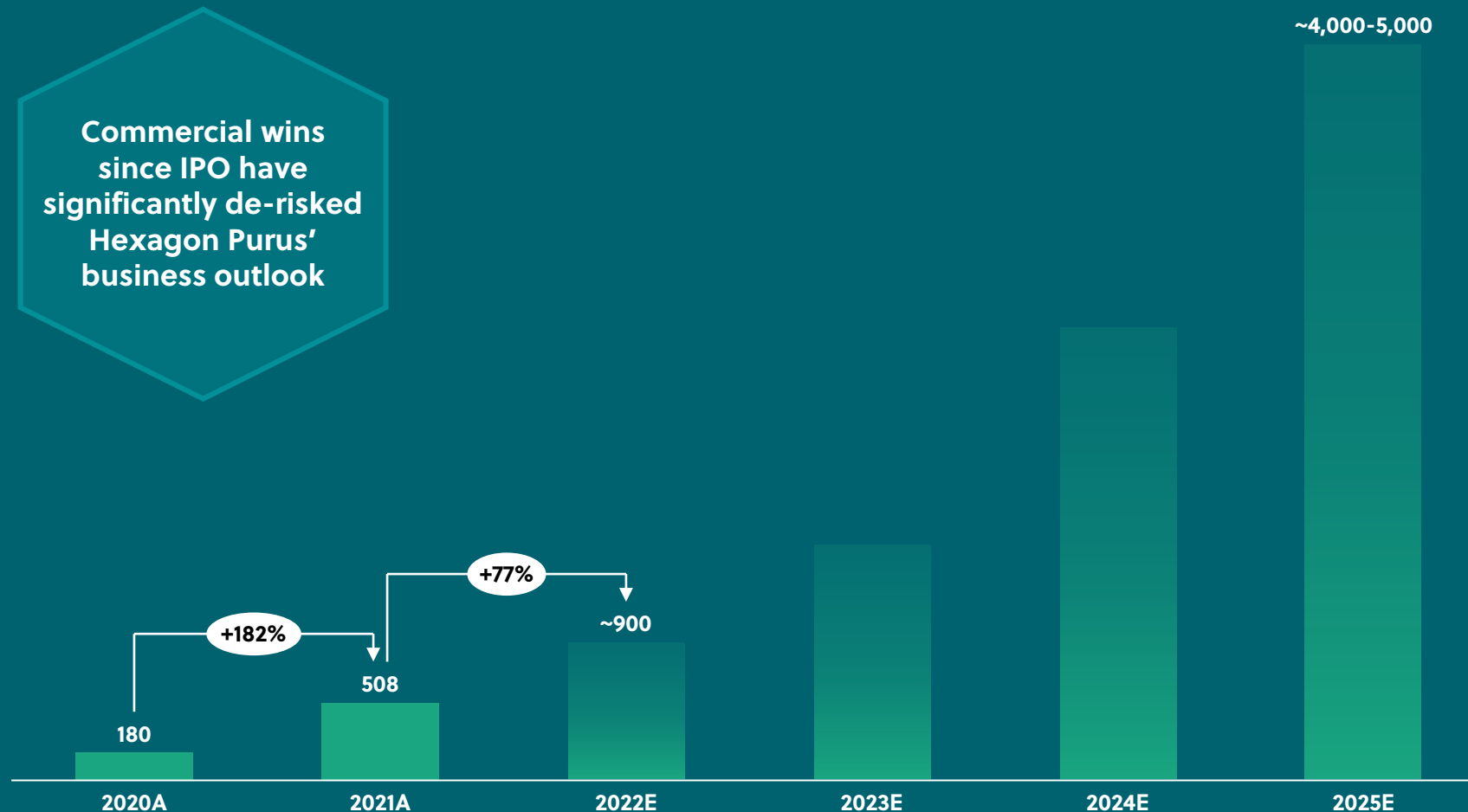


- Higher material costs due to supply chain constraints

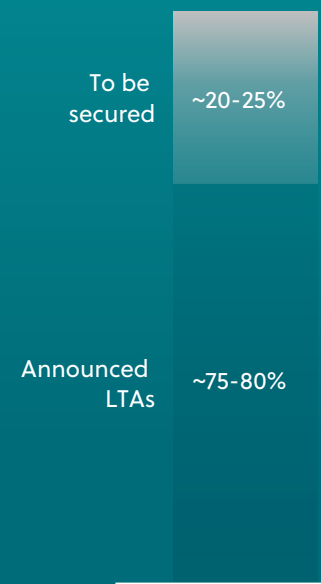
# On track to reach revenue target of NOK 4-5bn in 2025

NOKm

Commercial wins since IPO have significantly de-risked Hexagon Purus' business outlook



~75-80% OF TARGETED 2025 REVENUE IS EXPECTED TO BE DRIVEN BY ANNOUNCED LONG-TERM AGREEMENTS



# Hexagon Purus is ideally positioned to benefit from the strong global momentum in zero emission mobility





**Q&A**

# APPENDIX

# Financial statements | P&L

## Hexagon Purus e-mobility (excl. CNG LDV)

INCOME STATEMENT (NOK 1 000)	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue from contracts with customers	257 957	32 455	506 039	178 121
Other operating income	877	293	1 679	1 693
<b>Total revenue</b>	<b>258 834</b>	<b>32 749</b>	<b>507 718</b>	<b>179 814</b>
Cost of materials	176 044	10 340	324 566	86 717
Payroll and social security expenses	69 404	40 719	209 602	123 497
Other operating expenses	67 264	34 093	238 111	110 322
<b>Total operating expenses before depreciation</b>	<b>312 713</b>	<b>85 153</b>	<b>772 279</b>	<b>320 536</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>-53 879</b>	<b>-52 404</b>	<b>-264 561</b>	<b>-140 722</b>
Depreciation and impairment	19 275	7 247	53 219	26 906
<b>Operating profit (EBIT)</b>	<b>-73 154</b>	<b>-59 651</b>	<b>-317 780</b>	<b>-167 628</b>
Profit/loss from investments in associates and joint ventures	-3 008	-1 107	-2 957	-1 885
Net finance income/(costs)	1 626	-65 023	-19 441	-103 860
<b>Profit/loss before tax</b>	<b>-74 536</b>	<b>-125 782</b>	<b>-340 178</b>	<b>-273 373</b>
Tax	-900	20 253	-2 120	34 654
<b>Profit/loss after tax before discontinued operations</b>	<b>-73 636</b>	<b>-146 035</b>	<b>-338 058</b>	<b>-308 026</b>
Profit/loss after tax for the period from discontinued operations	23 205	11 539	-8 552	-34 602
<b>Profit/loss after tax</b>	<b>-50 431</b>	<b>-134 496</b>	<b>-346 611</b>	<b>-342 628</b>

# Financial statements | Balance sheet & cash flow

## Hexagon Purus e-mobility (excl. CNG LDV)

BALANCE SHEET (NOK 1 000)	31.12.2021	31.12.2020
<b>ASSETS</b>		
Property, plant and equipment	274 816	76 634
Right-of-use assets	52 219	30 457
Intangible assets	752 294	415 097
Investment in associates and joint ventures	7 024	2 066
Non-current financial assets	2 476	751
Deferred tax assets	-	-
<b>Total non-current assets</b>	<b>1 088 830</b>	<b>525 005</b>
Inventories	261 235	61 586
Trade receivables	220 286	26 657
Contract assets (incl. prepayments)	4 165	814
Other current financial assets	62 416	14 440
Cash and short-term deposits	453 398	1 246 351
<b>Total current assets continuing operation</b>	<b>1 001 499</b>	<b>1 349 849</b>
Assets held for sale	-	219 771
<b>Total assets</b>	<b>2 090 329</b>	<b>2 094 625</b>
<b>EQUITY AND LIABILITIES</b>		
Issued capital	23 354	22 909
Other paid-in capital	8 063	372
Share premium	1 391 092	1 605 739
Other equity	-	-
<b>Total equity</b>	<b>1 422 509</b>	<b>1 629 021</b>
Interest-bearing loans and borrowings (related party)	33 316	-
Lease liabilities	31 794	21 795
Provisions	72 851	3
Other non-current financial liabilities	43 490	-
Net employee defined benefit liabilities	1 892	2 635
Deferred tax liabilities	52 231	11 024
<b>Total non-current liabilities</b>	<b>235 574</b>	<b>35 457</b>
Trade and other payables	191 402	83 988
Contract liabilities	106 444	32 068
Interest-bearing loans and borrowings (related party)	24 766	161 016
Lease liabilities, short term	21 285	9 244
Income tax payable	8 178	-
Other current liabilities	52 336	49 512
Provisions	27 835	17 162
<b>Total current liabilities continuing operation</b>	<b>432 245</b>	<b>352 990</b>
Liabilities associated with assets held for sale	-	77 158
<b>Total liabilities</b>	<b>667 819</b>	<b>465 604</b>
<b>Total equity and liabilities</b>	<b>2 090 329</b>	<b>2 094 625</b>

CONDENSED CASH FLOW (NOK 1 000)	FY 2021
Profit before tax	-348 731
Depreciation and write-downs	53 219
Change in net working capital and other	-163 614
<b>Net cash flow from operations</b>	<b>-459 125</b>
<b>Net cash flow from investment activities</b>	<b>-298 091</b>
<b>Net cash flow from financing activities</b>	<b>-37 498</b>
<b>Net change in cash and cash equivalents</b>	<b>-794 714</b>
Net currency exchange differences	483
Cash and cash equivalents at start of period	1 246 351
Cash and cash equivalents from acquisition	1 277
<b>Cash and cash equivalents at end of period</b>	<b>453 398</b>

# Investor relations information

## Hexagon Purus



### EXCHANGE INFORMATION

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



### SHARE TRADING STATISTICS

**NOK ~6bn**

MARKET CAPITALIZATION<sup>1</sup>

**NOK ~15m**

DAILY TURNOVER<sup>2</sup>



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

**~4,800**

SHAREHOLDERS

**73.3%**

OWNED BY HEXAGON COMPOSITES ASA



### 2022 FINANCIAL CALENDAR

	2022	2023
2021 Annual Report	◆ 22-Mar.	
AGM	◆ 27-Apr.	
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
- HERMAN LIA

#### SPAREBANK 1 MARKETS

- THOMAS DOWLING NÆSS
- VETLE WILHELMSEN



### INVESTOR RELATIONS CONTACTS

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#### DILIP WARRIER

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# Top 20 shareholders

## Hexagon Purus

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	Hexagon Composites ASA	171,166,135	73.3%
2	Clearstream Banking S.A.	15,054,865	6.4%
3	Mitsui & Co. Ltd	5,204,029	2.2%
4	Deutsche Bank Aktiengesellschaft	4,699,768	2.0%
5	Flakk Composites AS	3,027,799	1.3%
6	J.P. Morgan AG	2,736,502	1.2%
7	Citibank Europe PLC	2,138,075	0.9%
8	MP Pensjon PK	2,112,605	0.9%
9	Nordnet Bank AB	1,826,026	0.8%
10	Brødr. Bøckmann AS	1,323,120	0.6%
11	The Bank of New York Mellon SA/NV	1,145,061	0.5%
12	Nødingen AS	787,228	0.3%
13	Verdipapirfondet Storebrand Norge	760,162	0.3%
14	KTF Finans AS	756,950	0.3%
15	Skandinaviska Enskilda Banken AB	716,265	0.3%
16	Saxo Bank A/S	575,761	0.2%
17	The Bank of New York Mellon SA/NV	539,980	0.2%
18	State Street Bank and Trust Comp.	535,112	0.2%
19	UBS Switzerland AG	493,404	0.2%
20	J.P. Morgan Securities PLC	464,635	0.2%
<b>Top 20 shareholders</b>		<b>216,063,482</b>	<b>92.5%</b>
<b>Other shareholders</b>		<b>17,473,187</b>	<b>7.5%</b>
<b>Total number of shares outstanding</b>		<b>233,536,669</b>	<b>100.0%</b>