



HEXAGON PURUS Q3 2021 PRESENTATION

2 NOVEMBER 2021

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Agenda

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Q3 2021**

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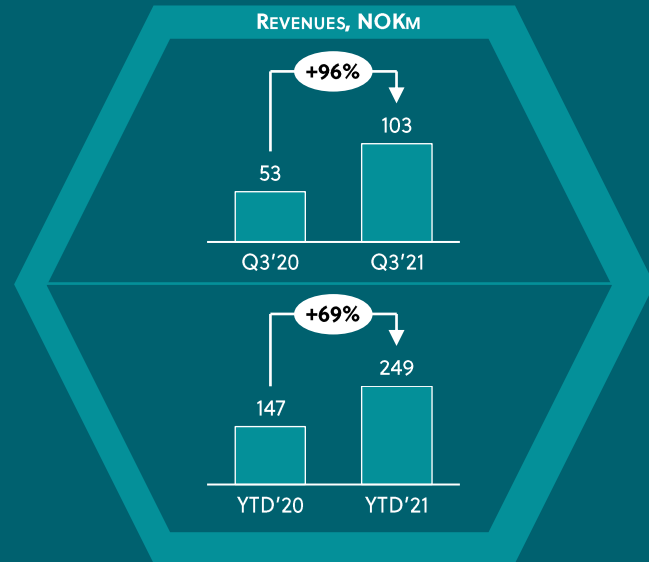
OUTLOOK AND Q&A

A large industrial spool of fiber optic cables is being processed by a machine. The spool is covered in a dense, dark, woven pattern of fibers. The machine is blue and has a large metal roller that is in contact with the spool. The background is a blurred industrial setting with a green floor.

HIGHLIGHTS FROM Q3 2021

Hexagon Purus

Key highlights from Q3 2021



**ROBUST
YEAR-OVER-YEAR
REVENUE GROWTH**



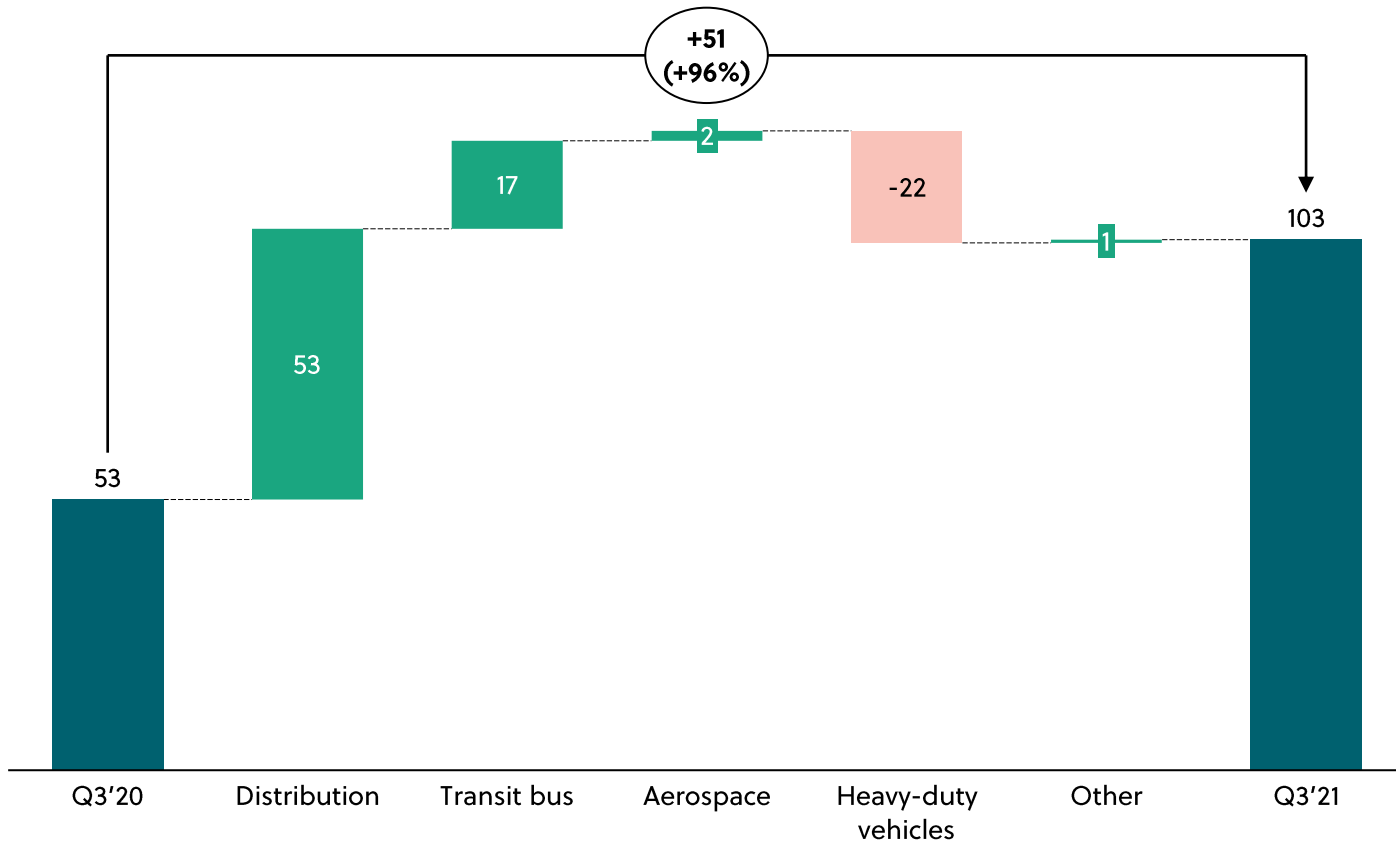
**ANNOUNCED
STRATEGICALLY
IMPORTANT ACQUISITION
OF WYSTRACH GMBH**



**CONTINUED STRONG
COMMERCIAL
MOMENTUM**

Hydrogen distribution driving majority of revenue growth in Q3'21

HEXAGON PURUS, GROUP REVENUES | NOKM



Revenue 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

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



THE ACQUISITION OF WYSTRACH SIGNIFICANTLY ACCELERATES HEXAGON PURUS' BUSINESS PLAN

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

LEGACY BUSINESS WITH STABLE VOLUMES

STATIONARY STORAGE SOLUTIONS

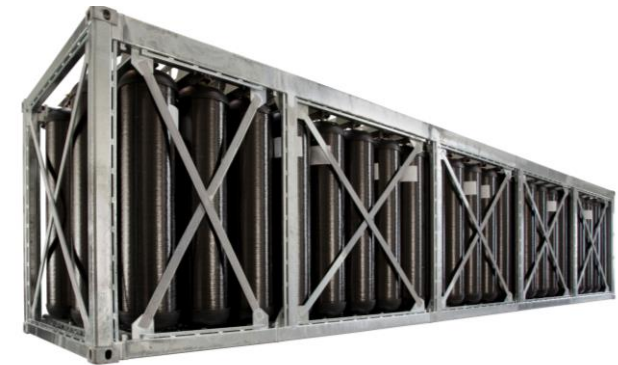
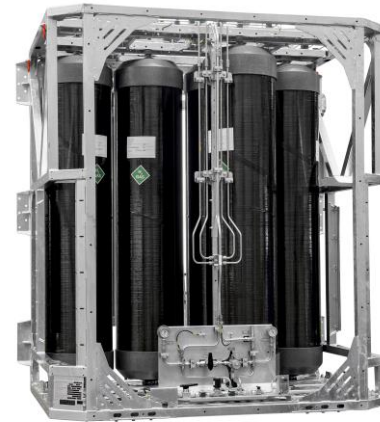
INDUSTRIAL GAS BUNDLES
(MAINLY «AIR» GASES)



GROWTH BUSINESS WITH SIGNIFICANTLY INCREASING VOLUMES

MOBILITY STORAGE SOLUTIONS

HYDROGEN SYSTEMS



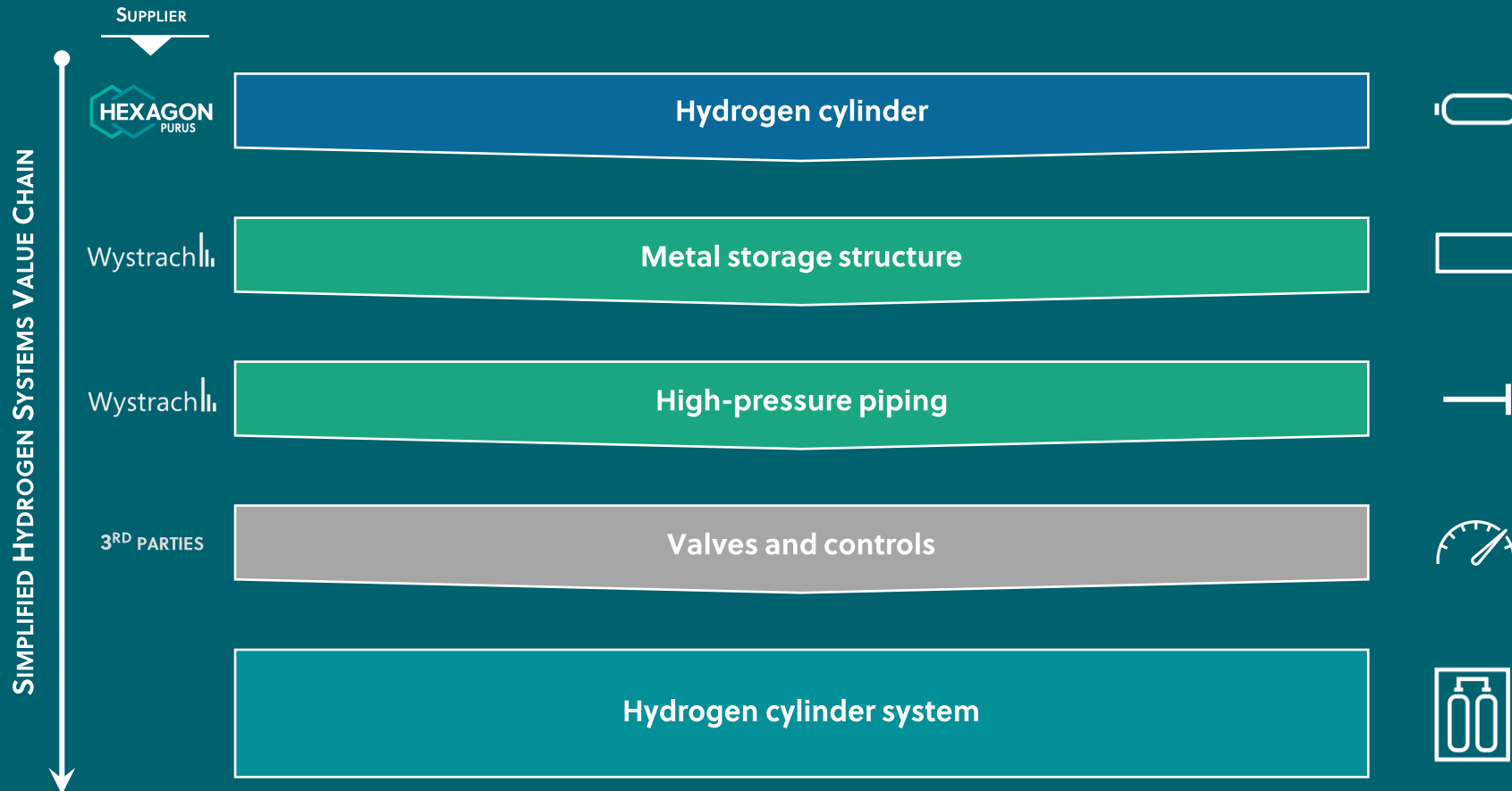
Serving a wide range of end-use applications...



...and several blue chip customers



Wystrach increases Hexagon Purus' control of the hydrogen systems value chain

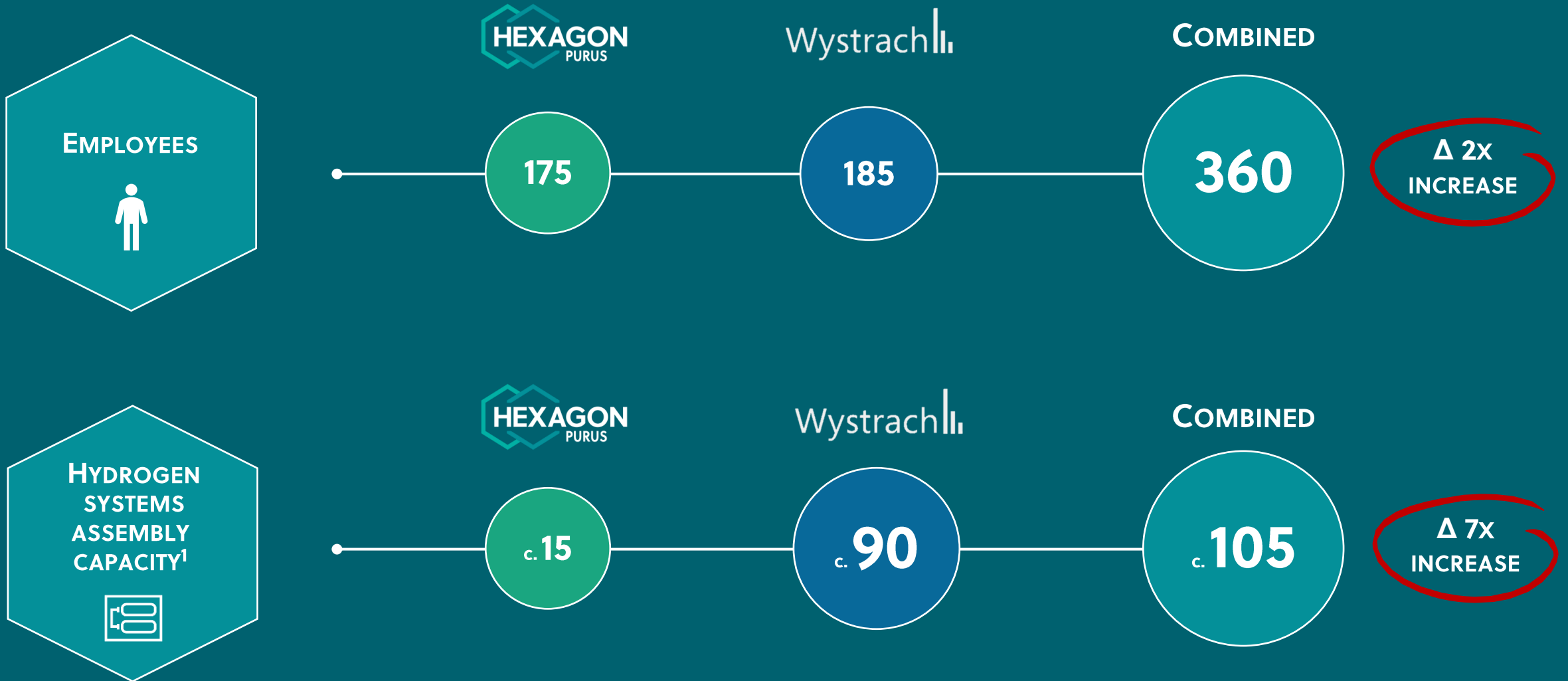


For most hydrogen systems solutions, Hexagon Purus will be able to control

~90%

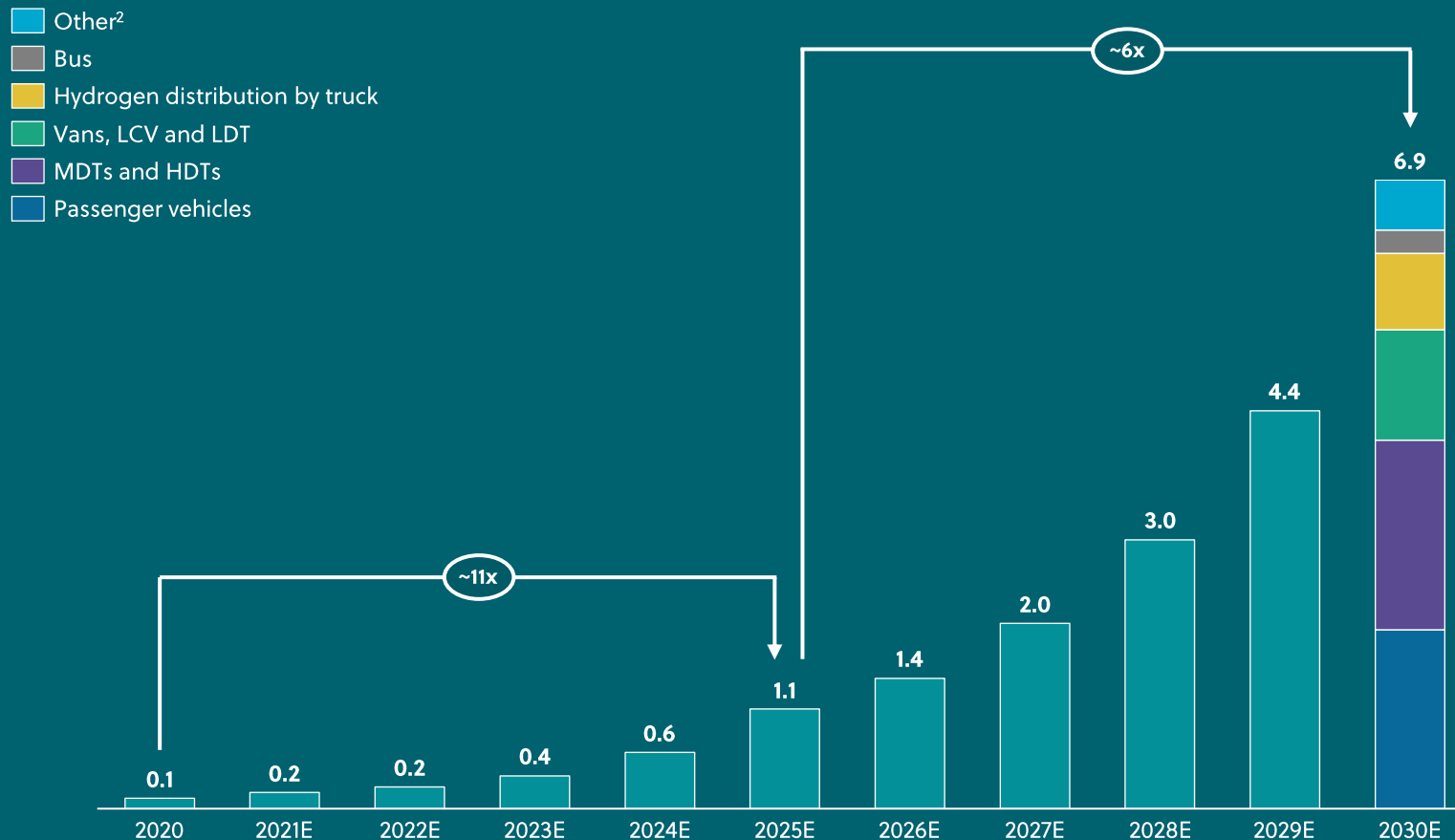
of the total system cost¹ using in-house production processes and competence

Wystrach represents a step-change for Hexagon Purus



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

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



Hydrogen systems capability is relevant for...

~5bn...

of Hexagon Purus' addressable market



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

Wystrach expands Hexagon Purus' product portfolio into hydrogen refueling solutions

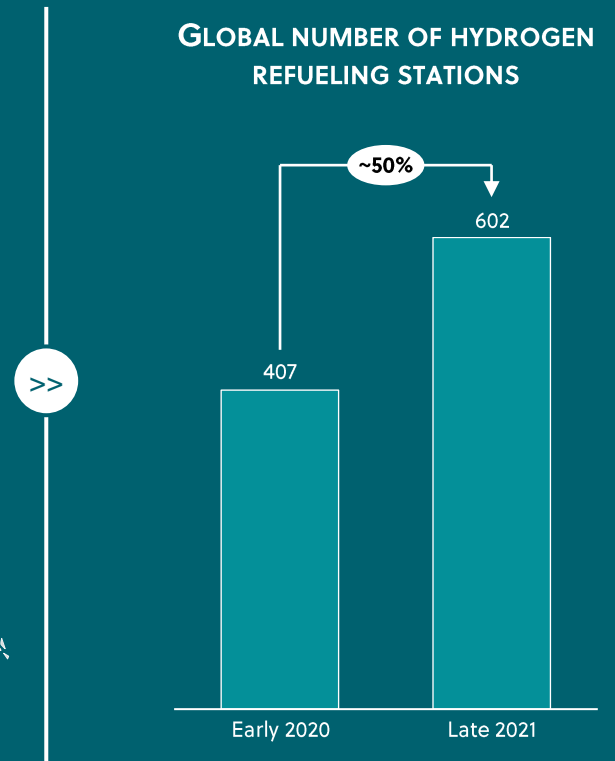
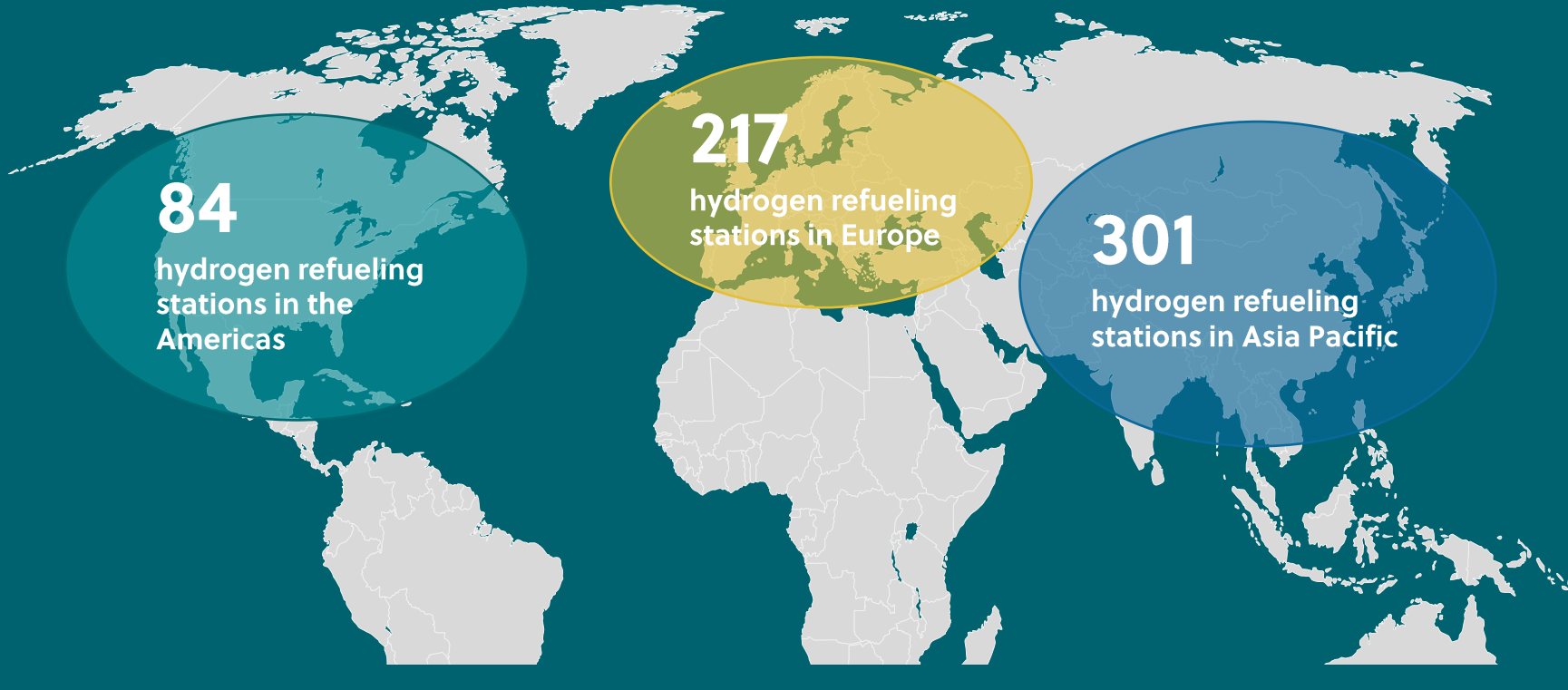


In October, Wystrach received orders worth c. €3.6m for mobile and stationary hydrogen refueling stations in Germany

The stations will serve buses and refuse trucks with hydrogen

Continued solid momentum in the hydrogen distribution market

Number of hydrogen refueling stations has increased by ~50% since early 2020



HYDROGEN DISTRIBUTION HAS BEEN THE MAIN GROWTH DRIVER FOR HEXAGON PURUS IN 2021 WITH DISTRIBUTION REVENUES INCREASING >5X YOY YEAR TO DATE

Decarbonizing seaports and railyards

Reducing pollution in ports is an important contributor to achieving federal air quality standards, and meeting greenhouse gas targets

Cargo transportation within the ports and to/from intermodal seaports and railyards are targeted in several initiatives in North America

Drayage is an application that is well-suited to battery and fuel cell electric technologies

Orders for fuel cell electric trucks in North America

Yard haulers are used for transporting cargo inside the ports



Hexagon Purus received in October orders from a North American customer for **fuel cell electric yard and drayage trucks** worth a total of **USD 3.3m**

Drayage trucks are used for transporting cargo to and from intermodal seaports and railyards



Hexagon Purus to join ZeroCoaster project study – contributing to developing the hydrogen value chain for maritime applications

If Norway is to meet its 2030 emission targets, **400 zero-emission ships** will be required

The ZeroCoaster study aims to research and propose a **cost competitive hydrogen value chain** that can support and accelerate the **transition to zero emission shipping solutions**

Hexagon Purus will contribute with our **knowledge and expertise** in storage and distribution of compressed hydrogen using **type 4 cylinder technology**



Supply chain update



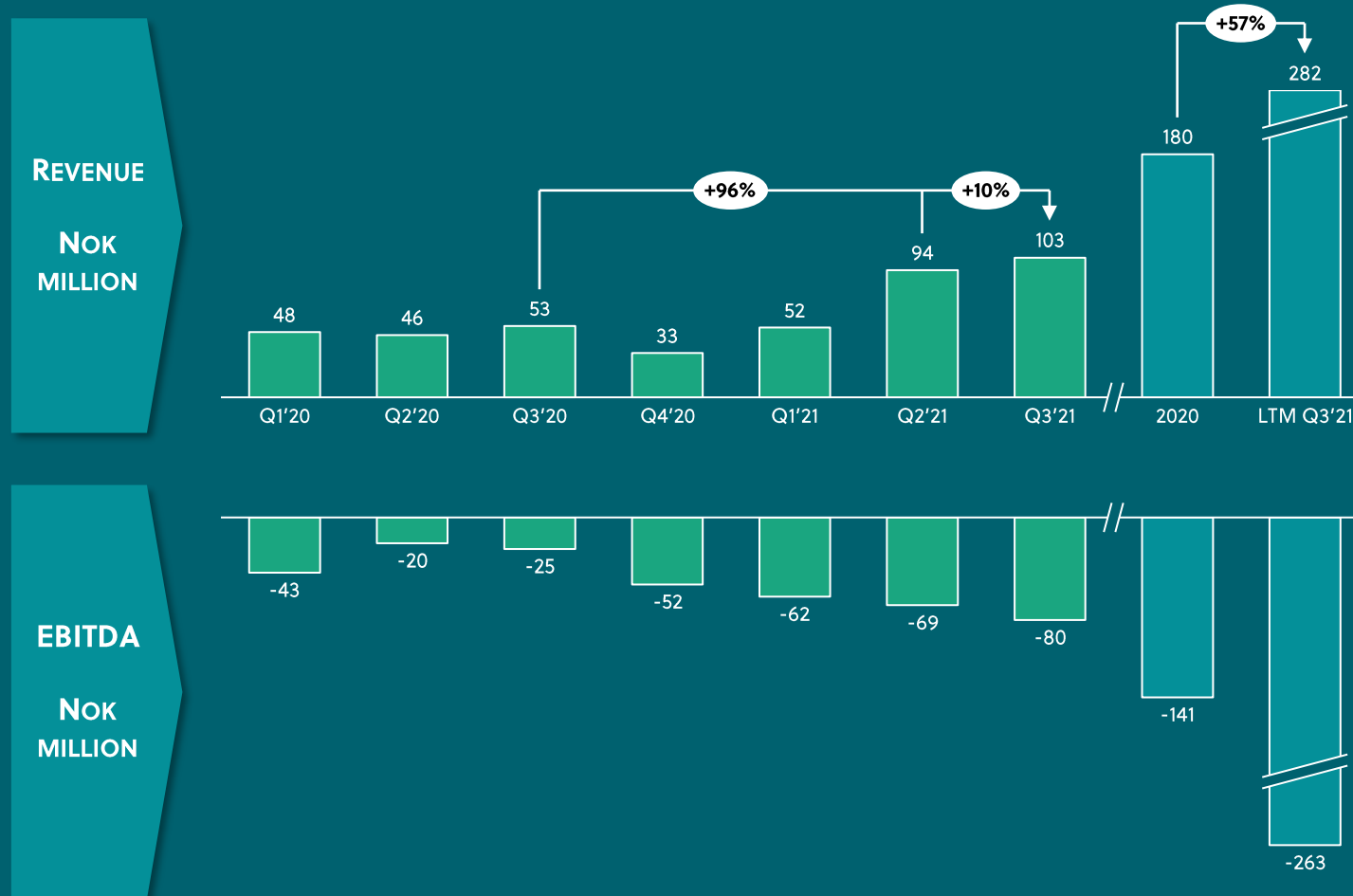
Long lead times and upward price pressure on certain key cylinder and electric components, lithium-ion battery cells and production equipment

Working actively to mitigate supply chain disturbances

FINANCIALS

Financial highlights | Q3 2021 and LTM

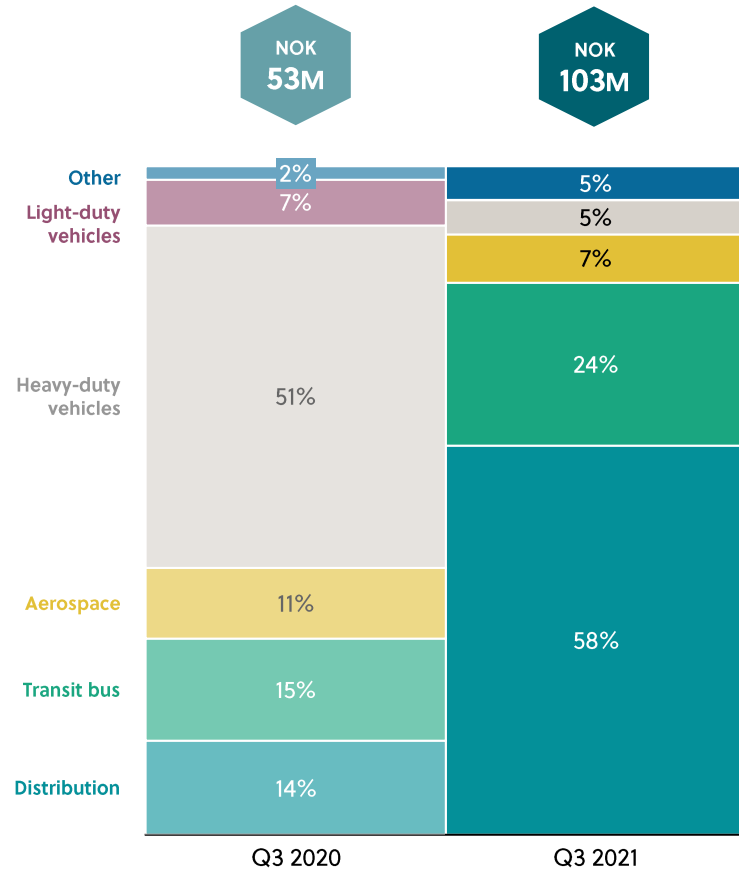
Hexagon Purus e-mobility (excl. CNG LDV)



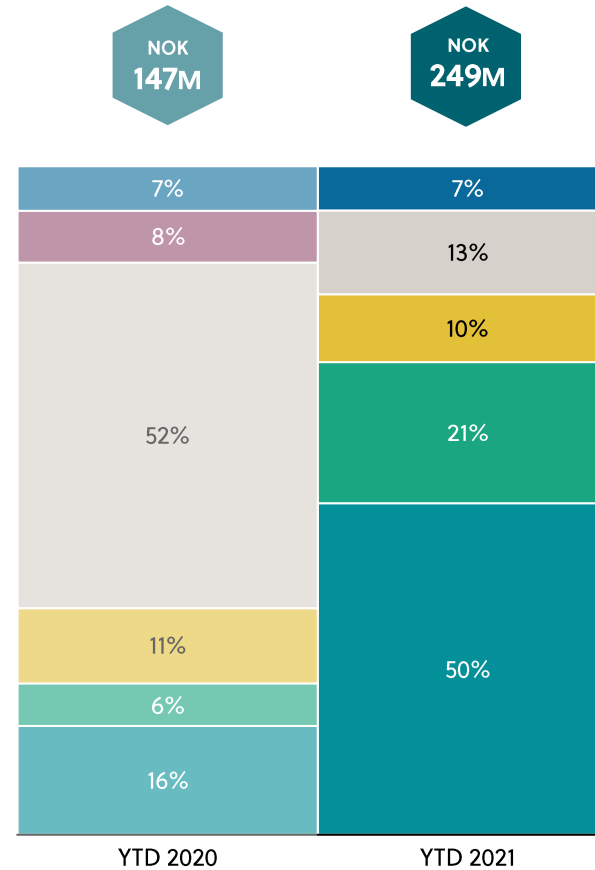
- Sustained momentum YoY and sequentially driven by hydrogen distribution and transit bus applications
- Ongoing investments in organizational capabilities, product development and production support drive negative EBITDA
- Increased corporate and strategic costs following spin off

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

Q3 2021 vs. Q3 2020



YTD 2021 vs. YTD 2020

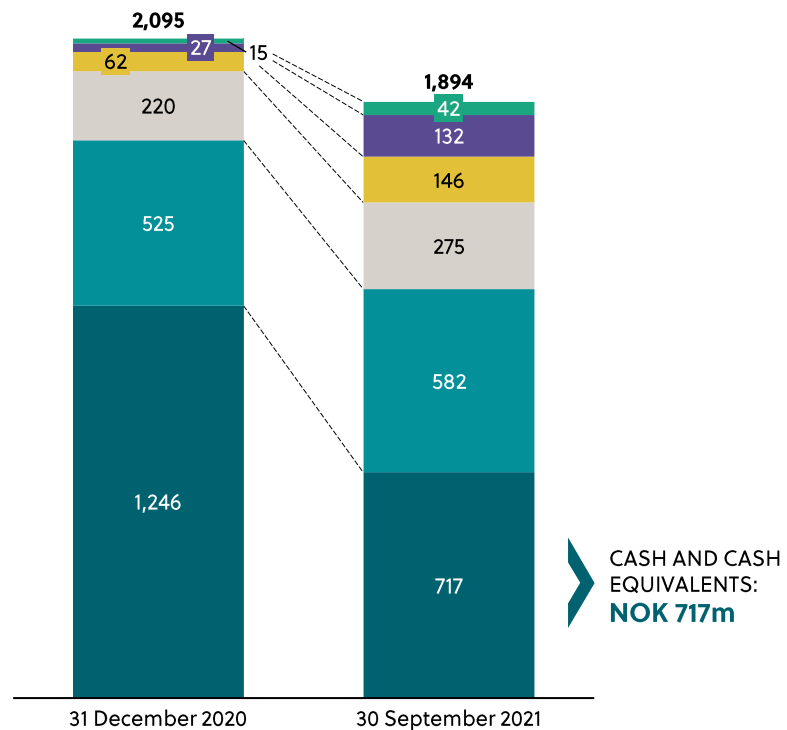


-  Hydrogen storage systems, battery packs and EV drivetrain integration
-  Hydrogen distribution modules
-  Hydrogen cylinders and storage systems
-  Pressure and fuel tanks, development projects
-  Hydrogen cylinders and storage development projects
-  Ground storage, rail and marine development projects

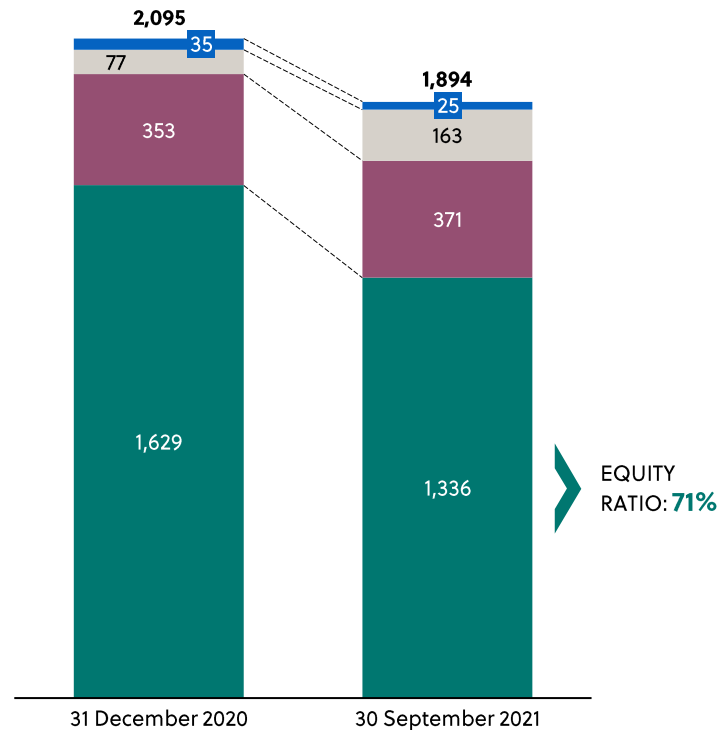
Balance sheet | Q3 2021

Hexagon Purus e-mobility

Assets | NOKm



Equity & Liabilities | NOKm



Balance sheet remains strong

Cash balance of NOK 717m and equity ratio of 71%

Significant pick up in working capital driven by higher activity levels

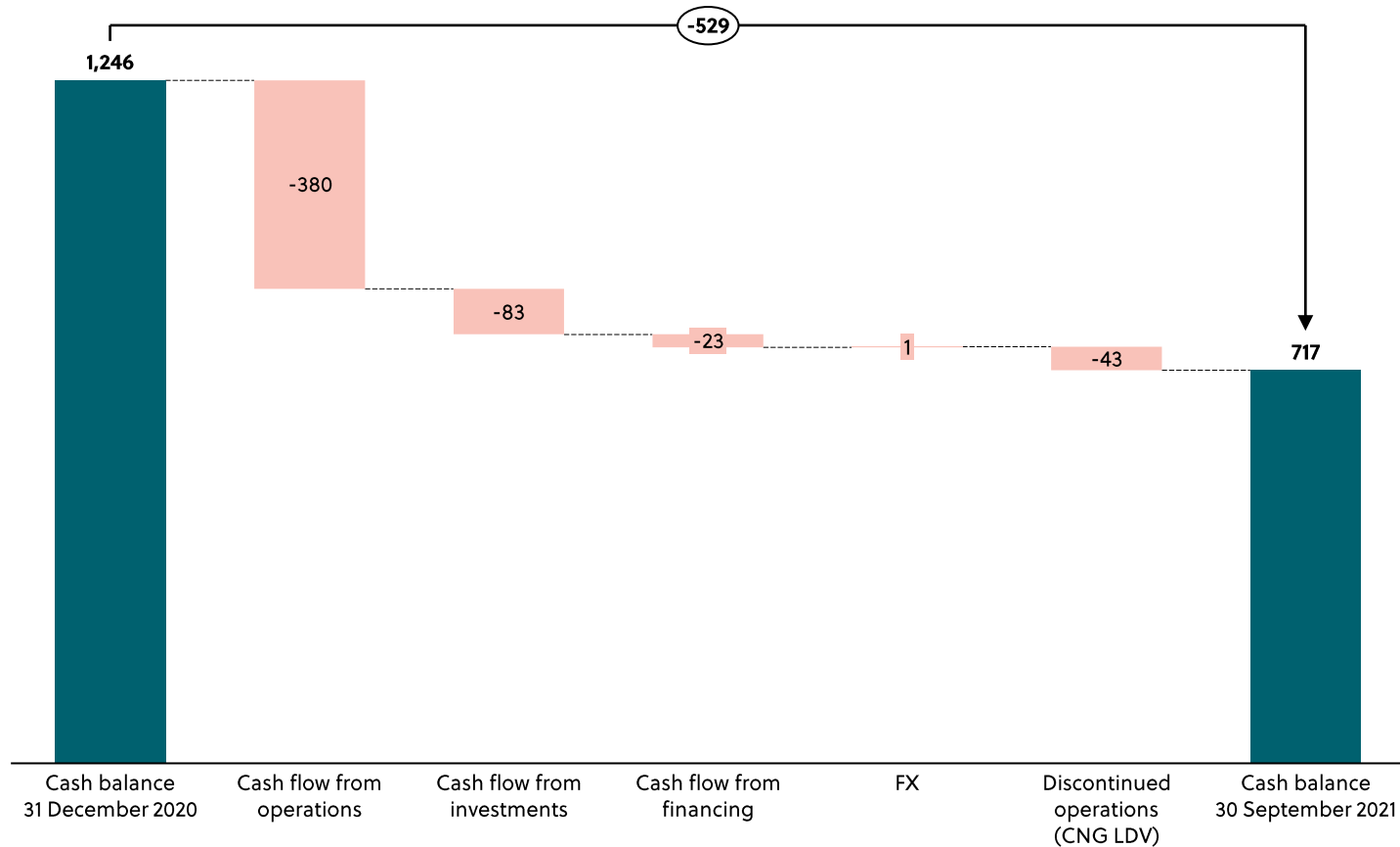
- Fixed assets
- Cash
- Receivables
- Inventory
- Other current assets
- Assets held for sale

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

Cash flow | YTD 2021

Hexagon Purus e-mobility

NOKm



Cash outflow from operations include c. NOK 143m in increase in working capital

CNG LDV (discontinued operations) drove NOK 43m of cash outflow



OUTLOOK AND Q&A

The continuous decarbonization push...



IPCC flags "Code Red" for humanity unless radical action is taken now



420 GT CO₂ budget exhausted by 2030 unless emissions are curbed



93 countries with net-zero targets cover 78% of global GDP



55 countries with CO₂ price schemes, cover 82% of global GDP

...is driving the hydrogen momentum



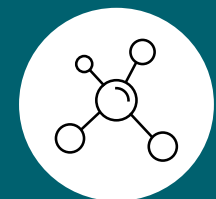
39 hydrogen strategies announced globally across continents



129 Hydrogen Council members, more than doubling from 2020

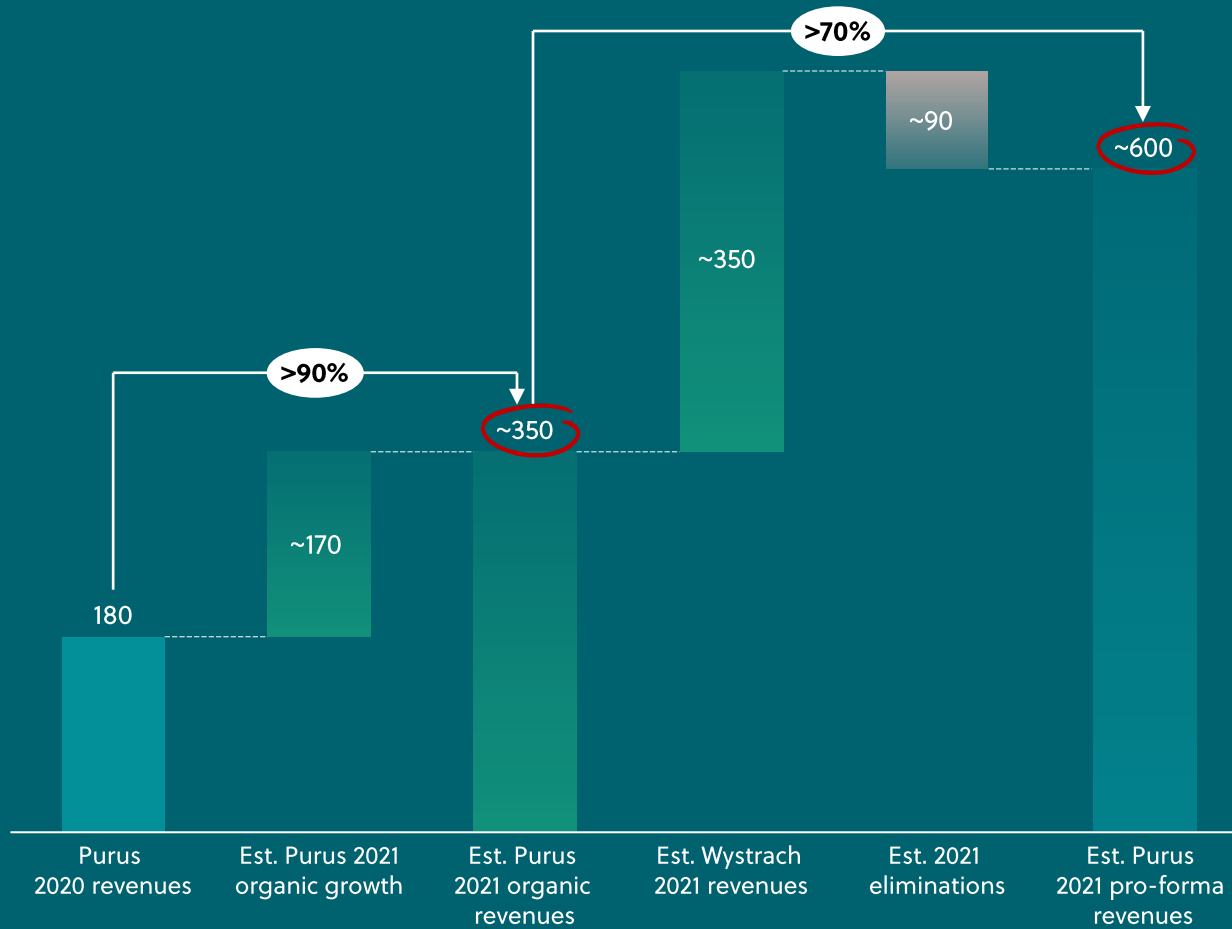


USD 80bn pledged by governments for hydrogen economy development



>90 GW electrolysis announced until 2030, near doubling in a year

2021 full-year revenue expectations including Wystrach of at least c. NOK 600m (pro-forma)



FY 2021 PRO FORMA REVENUE EXPECTED TO EXCEED NOK 600M

FY 2021 ORGANIC REVENUE GROWTH EXPECTED TO BE >90%

Q&A

APPENDIX

Financial statements | P&L

Hexagon Purus e-mobility (excl. CNG LDV)

INCOME STATEMENT (NOK 1 000)	Q3 2021	Q3 2020	9 Months 2021	9 Months 2020	FY 2020
Revenue from contracts with customers	102 743	52 446	248 082	145 666	178 121
Other operating income	532	258	802	1 399	1 693
Total revenue	103 275	52 704	248 884	147 065	179 814
Cost of materials	64 360	27 361	148 522	76 377	86 717
Payroll and social security expenses	53 788	28 138	140 198	82 778	123 497
Other operating expenses	65 283	21 970	170 847	76 229	110 322
Total operating expenses before depreciation	183 431	77 469	459 567	235 383	320 536
Operating profit before depreciation (EBITDA)	-80 156	-24 766	-210 682	-88 318	-140 722
Depreciation and impairment	15 806	6 558	33 944	19 655	26 906
Operating profit (EBIT)	-95 962	-31 324	-244 626	-107 973	-167 628
Profit/loss from investments in associates and joint ventures	178	-207	51	-778	-1 885
Net finance income/(costs)	-807	-11 748	-21 068	-38 837	-103 860
Profit/loss before tax	-96 590	-43 278	-265 643	-147 587	-273 373
Tax	-651	-423	-1 220	15 327	34 654
Profit/loss after tax before discontinued operations	-95 940	-42 855	-264 422	-162 915	-308 026
Profit/loss after tax for the period from discontinued operations	-13 330	-18 443	-31 757	-46 141	-34 602
Profit/loss after tax	-109 269	-61 298	-296 180	-209 056	-342 628

Financial statements | Balance sheet & cash flow

Hexagon Purus e-mobility (excl. CNG LDV)

BALANCE SHEET (NOK 1 000)	30.09.2021	30.09.2020*	31.12.2020
ASSETS			
Property, plant and equipment	130 086	108 383	76 634
Right-of-use assets	39 107	77 060	30 457
Intangible assets	407 712	523 176	415 097
Investment in associates and joint ventures	2 152	2 573	2 066
Non-current financial assets	2 476	672	751
Deferred tax assets	-	22 137	-
Total non-current assets	581 533	734 001	525 005
Inventories	145 782	106 933	61 586
Trade receivables	132 227	113 986	26 657
Contract assets (incl. prepayments)	2 141	-	814
Other current financial assets	39 883	265	14 440
Cash and short-term deposits	717 428	36 069	1 246 351
Total current assets continuing operation	1 037 461	257 254	1 349 849
Assets held for sale	275 030	-	219 771
Total assets	1 894 024	991 255	2 094 625
EQUITY AND LIABILITIES			
Issued capital	22 909	330	22 909
Other paid-in capital	50 915	142 008	372
Share premium	1 606 048	14 443	1 605 739
Other equity	-344 109	-480 953	-
Total equity	1 335 763	-324 171	1 629 021
Interest-bearing loans and borrowings (related party)	-	883 635	-
Lease liabilities	15 459	78 309	21 795
Provisions	3	585	3
Net employee defined benefit liabilities	74	2 340	2 635
Deferred tax liabilities	9 137	25 075	11 024
Total non-current liabilities	24 674	989 945	35 457
Trade and other payables	84 483	194 902	83 988
Contract liabilities	45 041	46 085	32 068
Interest-bearing loans and borrowings (related party)	164 369	-	161 016
Lease liabilities, short term	23 019	12 639	9 244
Income tax payable	-	19	-
Other current liabilities	27 390	71 836	49 512
Provisions	26 479	-	17 162
Total current liabilities continuing operation	370 780	325 481	352 990
Liabilities associated with assets held for sale	162 806	-	77 158
Total liabilities	558 260	1 315 426	465 604
Total equity and liabilities	1 894 024	991 255	2 094 625

CONDENSED CASH FLOW (NOK 1 000)	9 Months 2021
Profit before tax from continuing operations	-265 643
Depreciation and write-downs	28 589
Change in net working capital and other	-143 052
Net cash flow from operations	-380 106
Net cash flow from investment activities	-83 303
Net cash flow from financing activities	-23 467
Net change in cash and cash equivalents	-486 875
Net currency exchange differences	621
Discontinued operations	-42 669
Cash and cash equivalents at start of period	1 246 351
Cash and cash equivalents at end of period	717 428

*Note: Balance sheet as of 31 December 2020 and 30 September 2021 is that of Purus' e-mobility business with the CNG LDV business treated as a discontinued operation. Balance sheet as of 30 September 2020 includes the CNG LDV business.



Investor relations information



EXCHANGE INFORMATION

- TICKER SYMBOL: HPUR
- ISIN: NO0010904923
- EXCHANGE: Euronext Growth Oslo



SHARE TRADING STATISTICS

NOK ~7bn
MARKET CAPITALIZATION¹

NOK ~9m
DAILY TURNOVER²



INVESTOR BASE¹

4,677
SHAREHOLDERS

74.7%
OWNED BY HEXAGON COMPOSITES ASA



2021 FINANCIAL CALENDAR

	2021		2022	
Q4 2021				15-feb. ◆



EQUITY ANALYST COVERAGE

CARNEGIE

- FABIAN JØRGENSEN
- EIVIND GARVIK

SEB

- ANDERS ROSENLUND
- HERMAN LIA

SPAREBANK 1 MARKETS

- THOMAS DOWLING NÆSS
- VETLE WILHELMSEN



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