



HEXAGON PURUS Q1 2022 PRESENTATION

10 MAY 2022

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Agenda

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**HIGHLIGHTS FROM
Q1 2022**

2

FINANCIALS

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Q&A

HIGHLIGHTS FROM Q1 2022

Key highlights from Q1 2022



STRONG REVENUE GROWTH

Q1'22	NOK 159m	YoY +209%
LTM	NOK 609m	YoY +233%



CONTINUED COMMERCIAL MOMENTUM



SUCCESSFUL PRIVATE PLACEMENT TO SUPPORT GROWTH



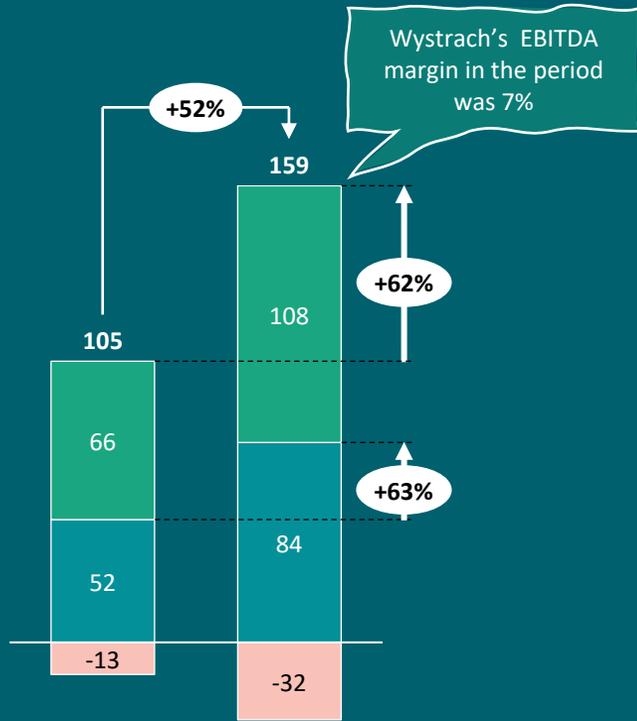
EARLY-STAGE INVESTMENT IN LIQUID HYDROGEN STORAGE TECHNOLOGY

40% stake in Cryoshelter's liquid hydrogen business¹

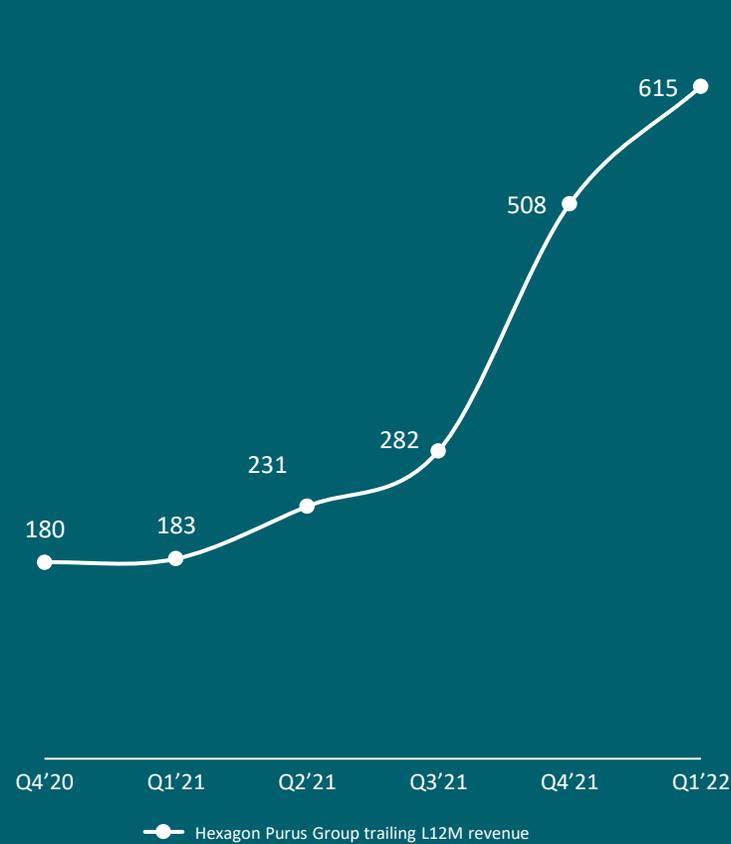


Continue to deliver on revenue growth

50%+ PRO FORMA REVENUE GROWTH YOY



QUARTERLY LTM REVENUE



CONTINUED REVENUE GROWTH TRENDS

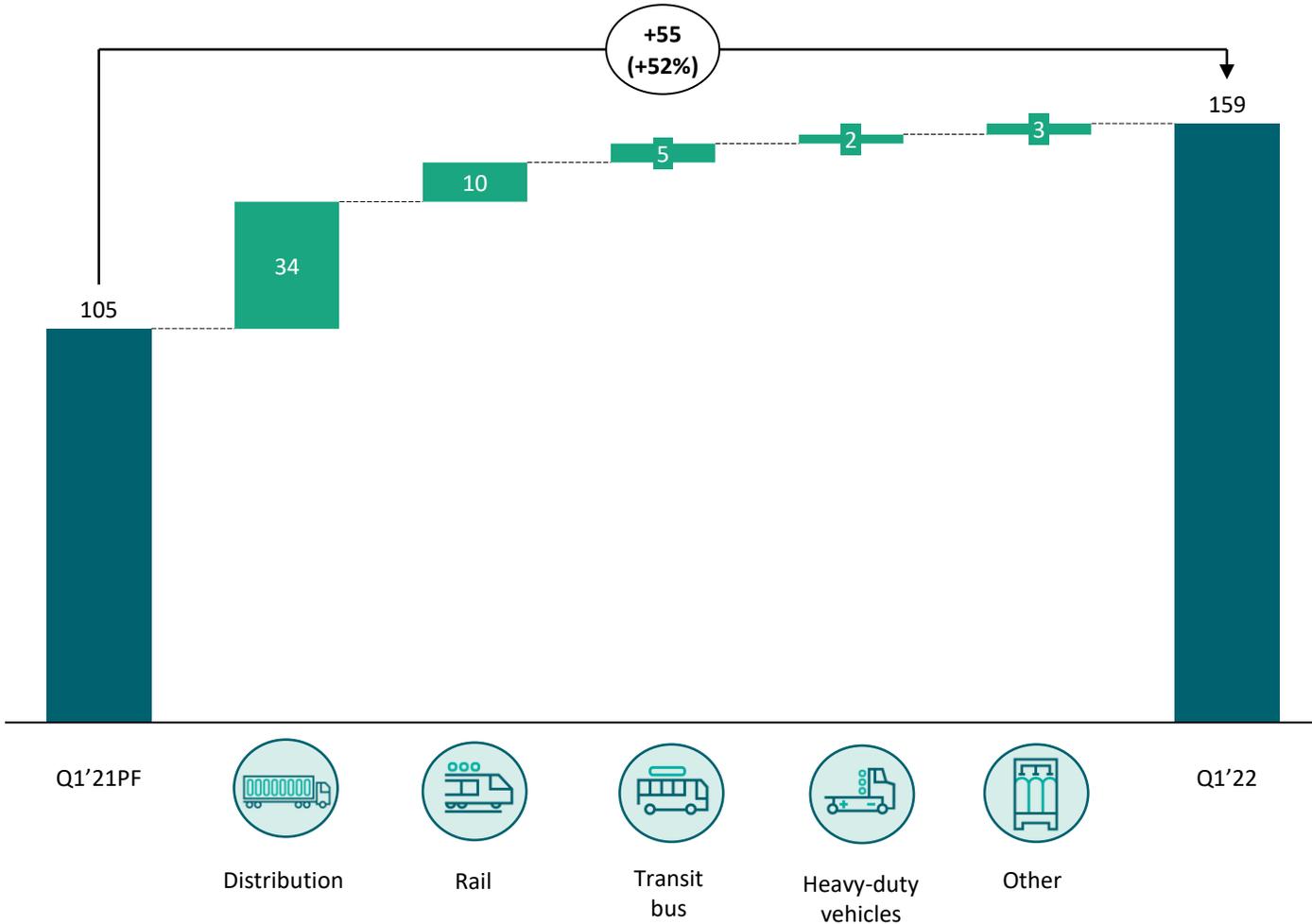


- Hexagon Purus organic revenue
- Wystrach organic revenue
- Intercompany eliminations related to Wystrach

- Hexagon Purus organic revenue
- Wystrach revenue contribution
- Intercompany eliminations related to Wystrach

Hydrogen distribution drove majority of revenue growth in Q1'22

HEXAGON PURUS, GROUP REVENUES | PRO FORMA | NOKM



Revenue in Q1 2022 grew more than 50% YoY on a pro forma basis:

- Increase in deliveries of **hydrogen distribution** modules to, among others, **Air Liquide** and **Everfuel**
- **Alstom** and **Stadler** drive rail growth in Q1
- **Caetano** and **New Flyer** drive increased activity in transit bus segment

Signed investment agreement in China...

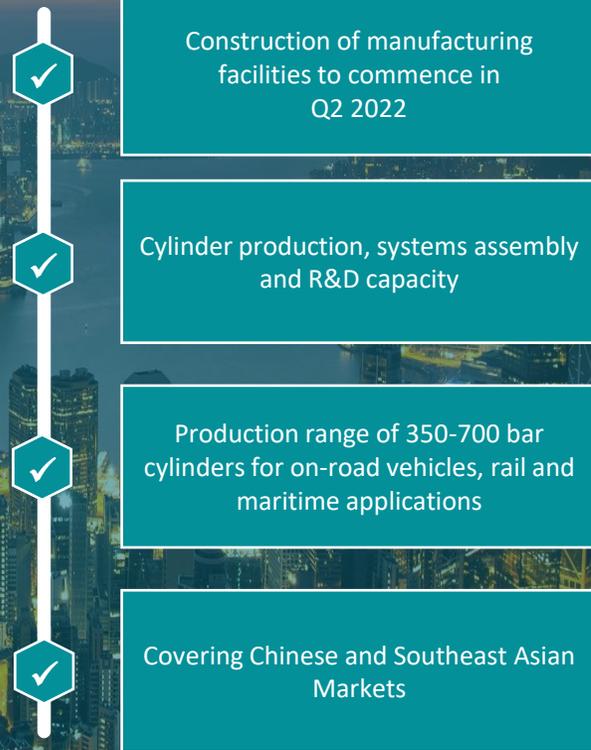
CIMC • HEXAGON

中集 • 合斯康

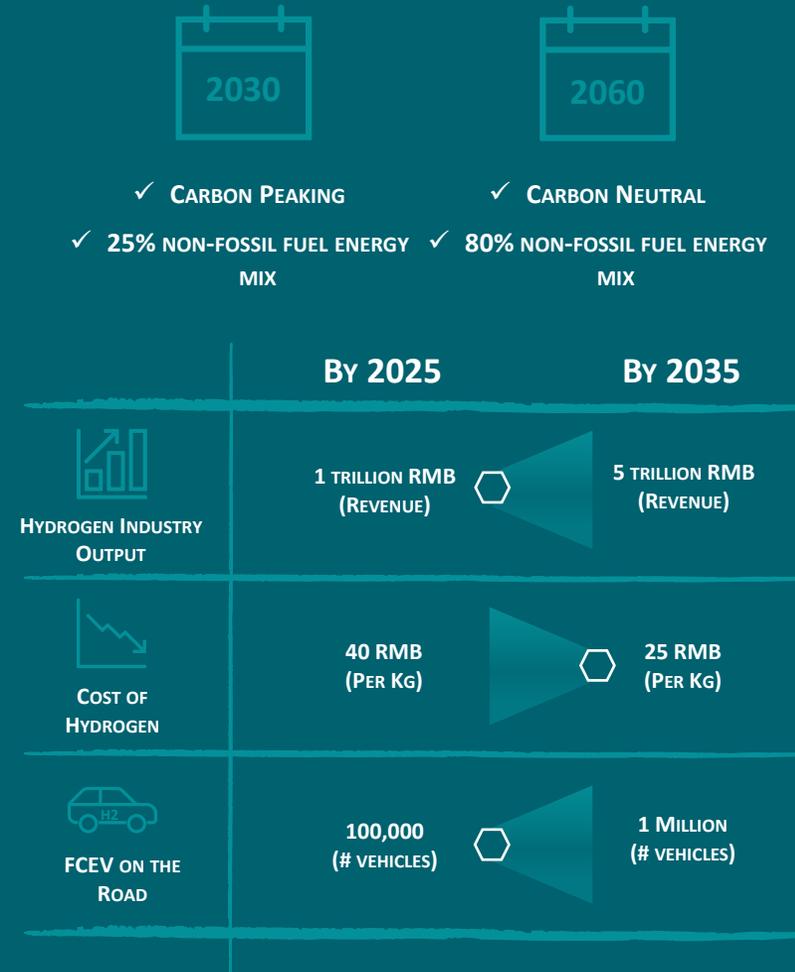
a hydrogen venture



INVESTMENT AGREEMENT FOR CONSTRUCTION OF MANUFACTURING AND R&D FACILITIES IN CHINA



SUPPORTIVE HYDROGEN TARGETS IN CHINA



Source: National Energy Administration (China)



...and signed MoU with Bravo Transport Services for development of hydrogen cylinder systems for double-decker-buses in Hong Kong

#MISSIONZERO
零排放 由此啟動

Bravo Transport Services operates over 1,700 buses in Hong Kong area carrying over 1 million customers per day

Hexagon Purus will provide Type 4 hydrogen storage cylinder systems to trial hydrogen double-decker transit buses

Substitution of the existing fleet of double-decker buses with zero-emission solutions to support 2050 carbon neutrality goal in Hong Kong

Selected by New Flyer for the second year in a row

New Flyer is North America's transit bus leader and is playing an active role in zero emission transportation

Supplying high-pressure hydrogen storage cylinders for New Flyer's Xcelsior Charge H2 hydrogen fuel cell transit buses in 2022

In 2021, Hexagon Purus delivered hydrogen cylinders for close to 30 New Flyer fuel cell transit buses



Hexagon Purus Maritime receives inaugural hydrogen cylinder order for use in onboard swappable storage containers

ONBOARD SWAPPABLE STORAGE CONTAINER



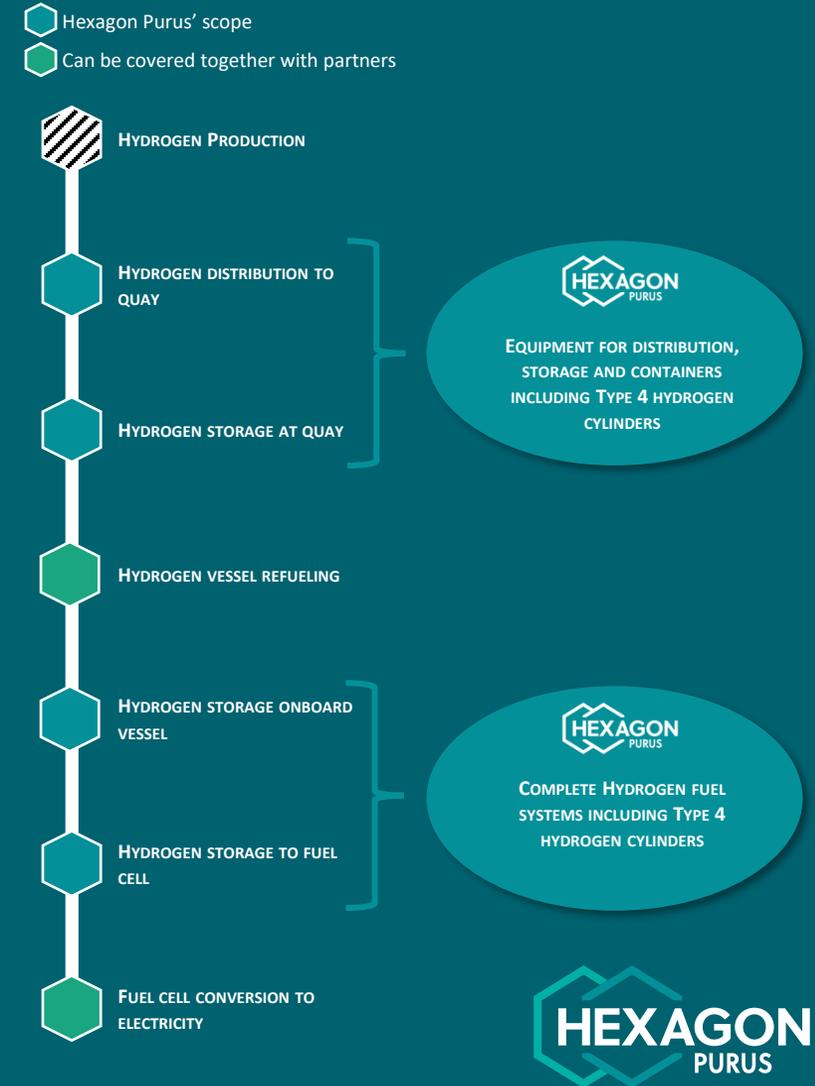
PLACEMENT OF ONBOARD SWAPPABLE STORAGE CONTAINER



Purchase value of ~EUR 1.1 million

Scheduled delivery in Q4 2022

MARITIME HYDROGEN VALUE CHAIN



Investment in cryogenic storage technology leader Cryoshelter



BUILDING EARLY-STAGE CRYOGENIC TANK TECHNOLOGY FOR LIQUID HYDROGEN ON SUPERIOR AND DIFFERENTIATED LNG TECHNOLOGY

LIQUID HYDROGEN CRYOGENIC TANK



REVOLUTIONARY CRYOGENIC STORAGE TECHNOLOGY

- THE TRANSACTION BRINGS EARLY-STAGE EXPERTISE IN LIQUID HYDROGEN TANK TECHNOLOGY FOR ZERO EMISSION MOBILITY APPLICATIONS
- POTENTIAL FUTURE COMPLEMENTARY ROLE TO HEXAGON PURUS' LEADING COMPRESSED HYDROGEN AND BATTERY ELECTRIC TECHNOLOGY
- COMMERCIAL VOLUMES NOT EXPECTED IN THE NEAR TO MEDIUM TERM

>>



20-50% HIGHER FUEL STORAGE

2-4X IMPROVED HOLD TIME

OEM MODULAR DESIGN

SYSTEM OPTIMIZATION

ELECTRONIC CONTROL

FLEXIBLE MANIFOLD POSITION

Norwegian Hydrogen announces collaboration with FirstElement Fuel and Mitsui to forge a Nordic network of hydrogen refueling stations

Accelerate the zero-emission hydrogen transportation market in the Nordic region

Forge a network of hydrogen refueling stations with capacity to refuel 100,000 hydrogen powered vehicles

Hexagon Purus own ~21% of Norwegian Hydrogen



Norwegian Hydrogen

FE FUEL



MITSUI & CO.



Supply chain update

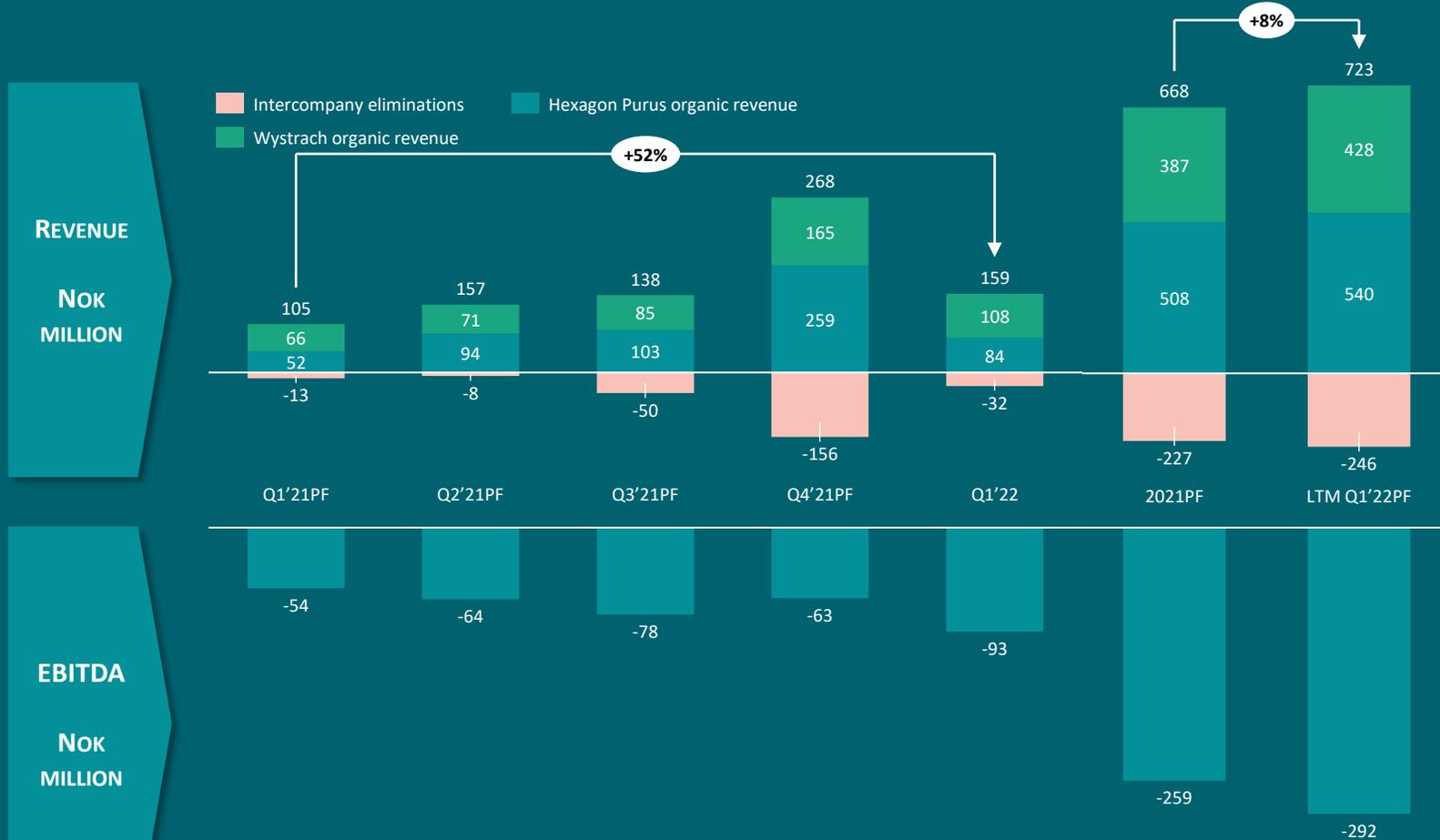
Long lead times and upward price pressure for certain components including high-pressure flow components, wire harness assemblies and battery cells.

Continue to work actively to mitigate supply chain disturbances

An aerial photograph of a winding asphalt road through rolling green hills. The sun is low in the sky, creating a warm, golden glow and long shadows. The hills are covered in lush green grass, and some sheep are visible grazing. The road curves through the landscape, leading the eye from the foreground into the distance.

FINANCIALS

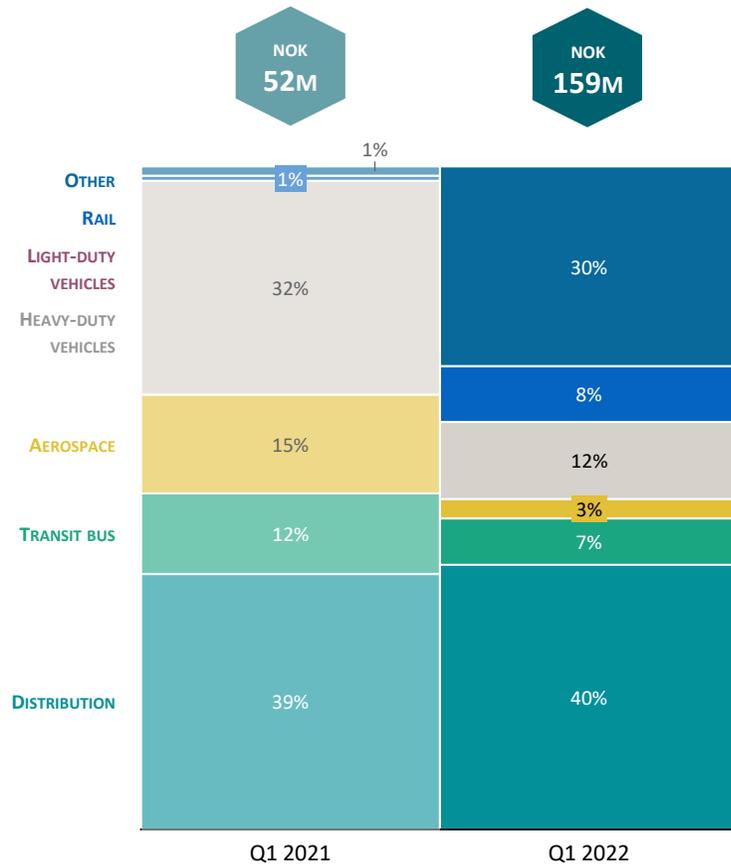
Financial highlights | Pro forma figures Q1 2022 and LTM



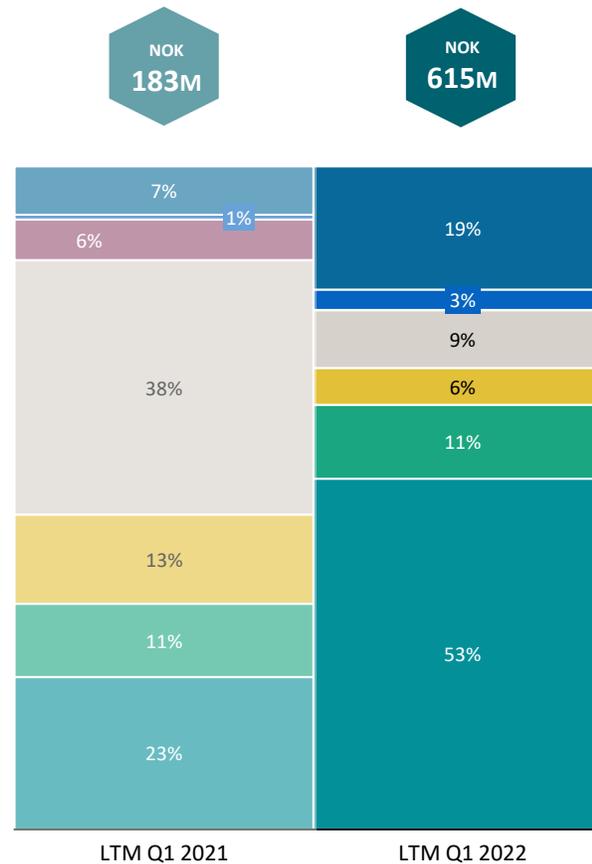
- Hydrogen distribution including Wystrach contribution drove YoY revenue growth
- Seasonality in Distribution business primary driver of reduction from Q4 2021; expect activity to be back-half loaded in 2022 as well
- Ongoing investments in organizational capabilities, product development and production support drive negative EBITDA
- Wystrach contributed c. NOK +8m in EBITDA

Revenue split by application

Q1 2022 vs. Q1 2021



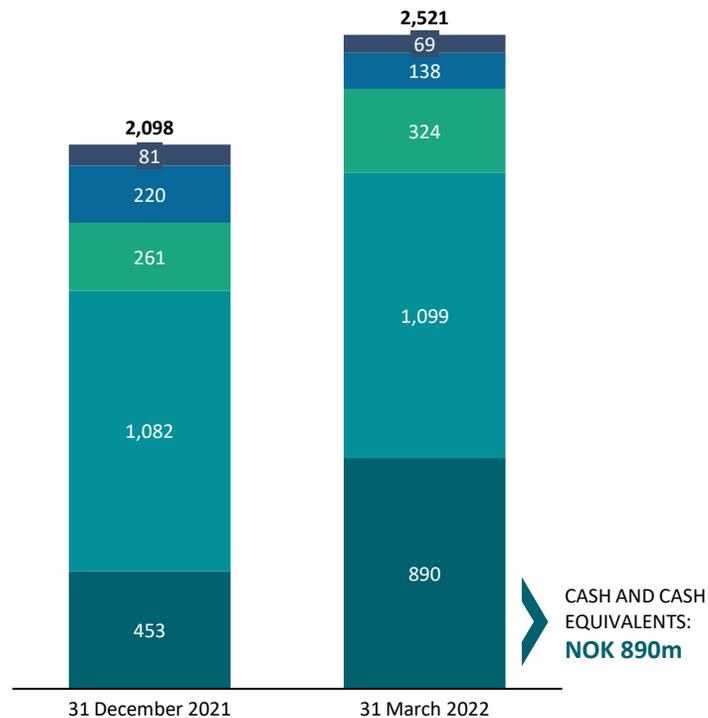
LTM Q1 2022 vs. LTM Q1 2021



- 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

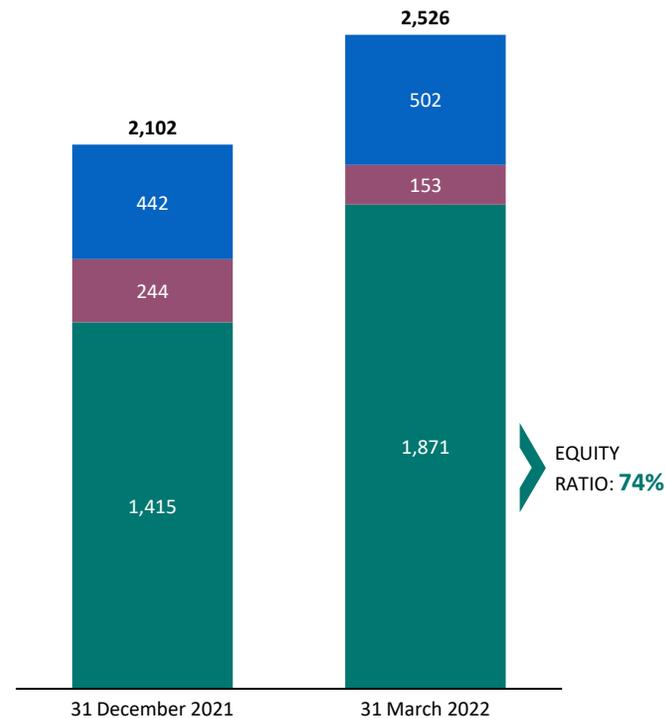
Balance sheet | Q1 2022

Assets | NOKm



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

Equity & Liabilities | NOKm



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

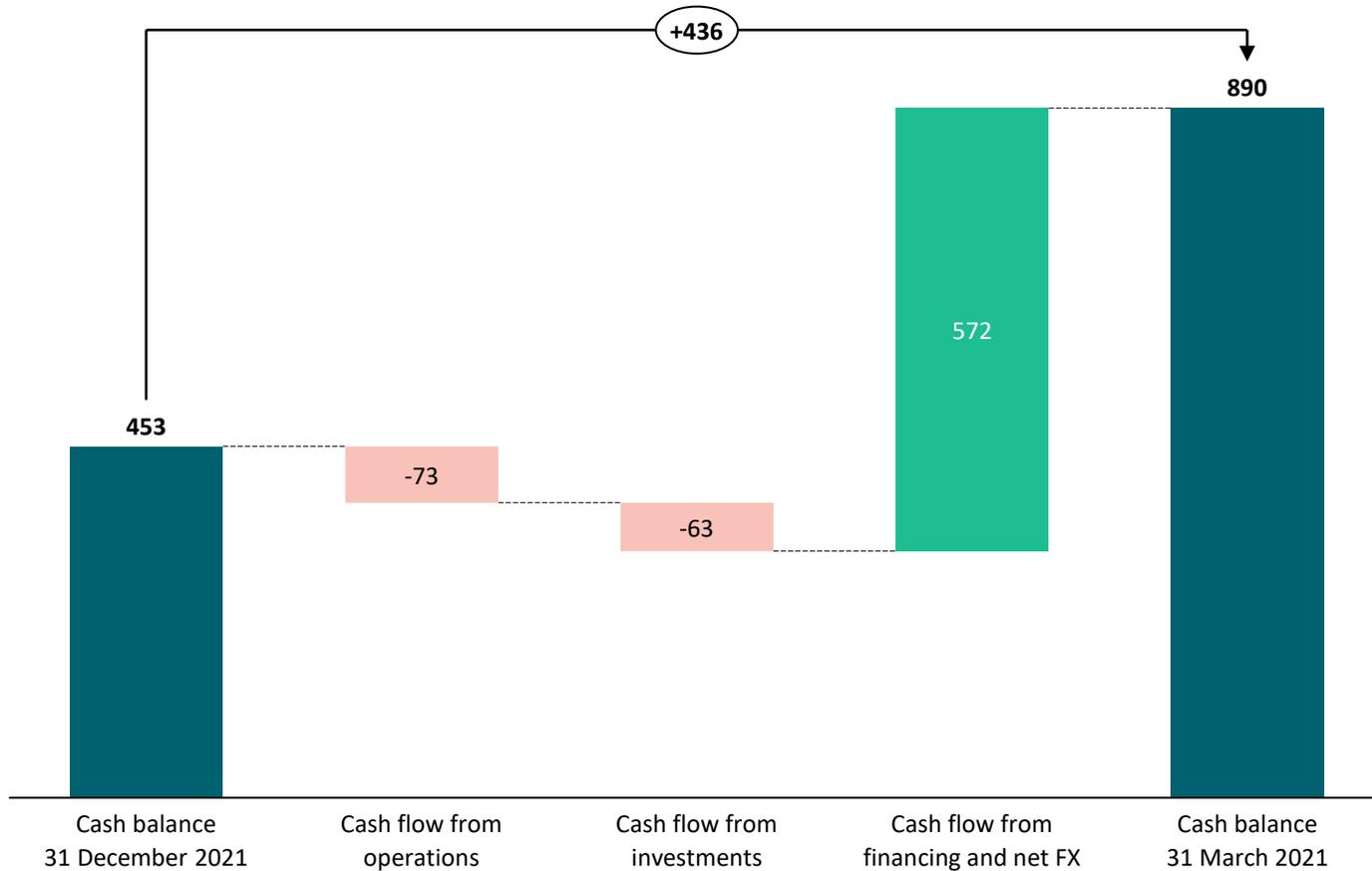
Cash balance of NOK 890m and equity ratio of 74%

Working capital reduction from elevated activity levels of Q4 2021

Inventory levels picked up however from year-end

Cash flow | YTD Q1 2022

NOKm

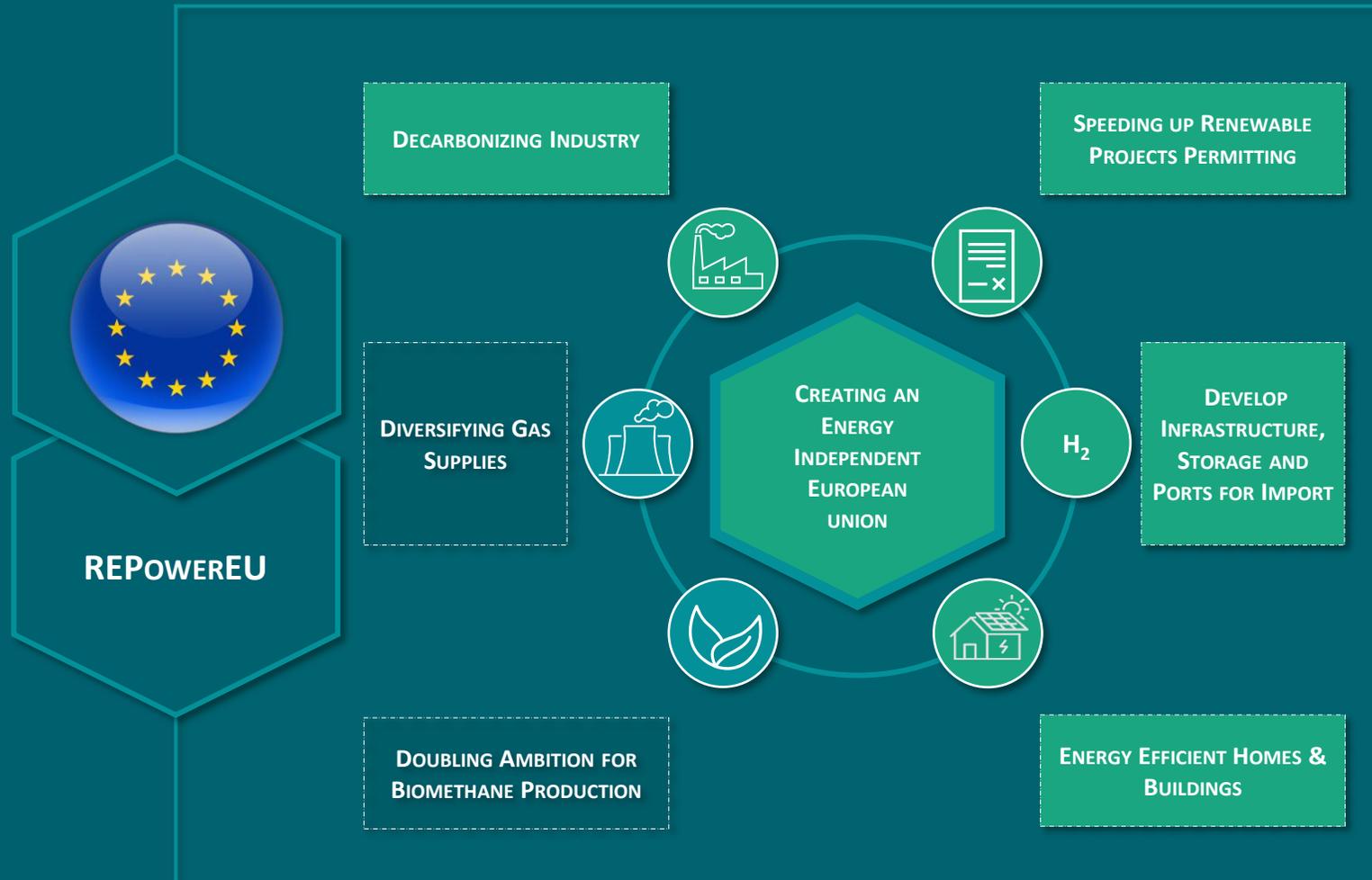


Cash outflow from operations include c. NOK 25m decrease in working capital

Cash flow from financing reflects successful private placement of NOK 600 million to finance future growth

OUTLOOK AND Q&A

Hydrogen playing a key role in decarbonization and creating an energy independent European Union



HIGHLIGHTS OF KEY HYDROGEN INITIATIVES

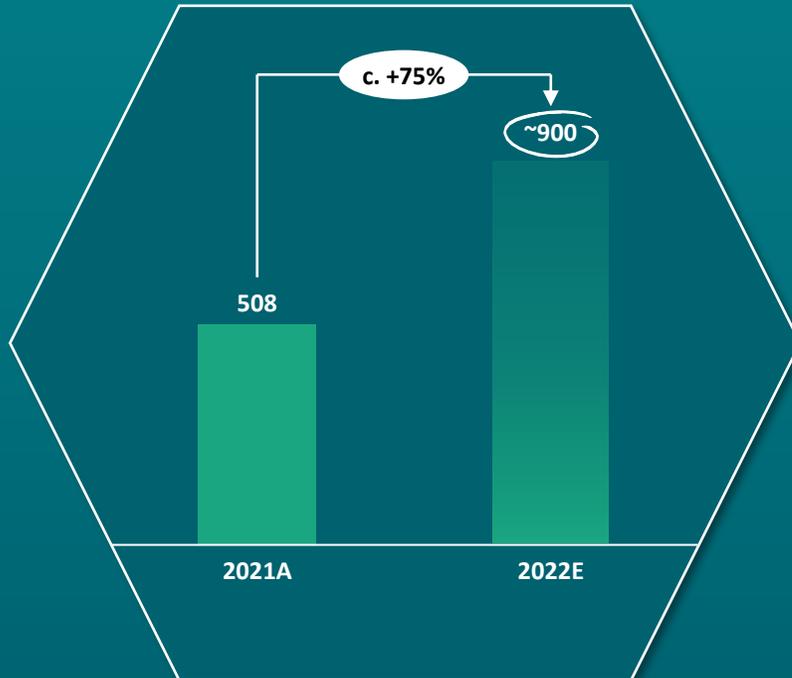
- ✓ ADDITIONAL 15MT OF RENEWABLE ENERGY BY 2030
- ✓ DEVELOP INTEGRATED GAS AND HYDROGEN INFRASTRUCTURE
- ✓ SUPPORT PILOT PROJECTS ON RENEWABLE HYDROGEN PRODUCTION AND TRANSPORT IN EU
- ✓ ACCELERATE HYDROGEN-BASED SOLUTIONS IN INDUSTRIAL SECTORS

"The quicker we switch to renewables and hydrogen, combined with more energy efficiency, the quicker we will be truly independent and master our energy system"

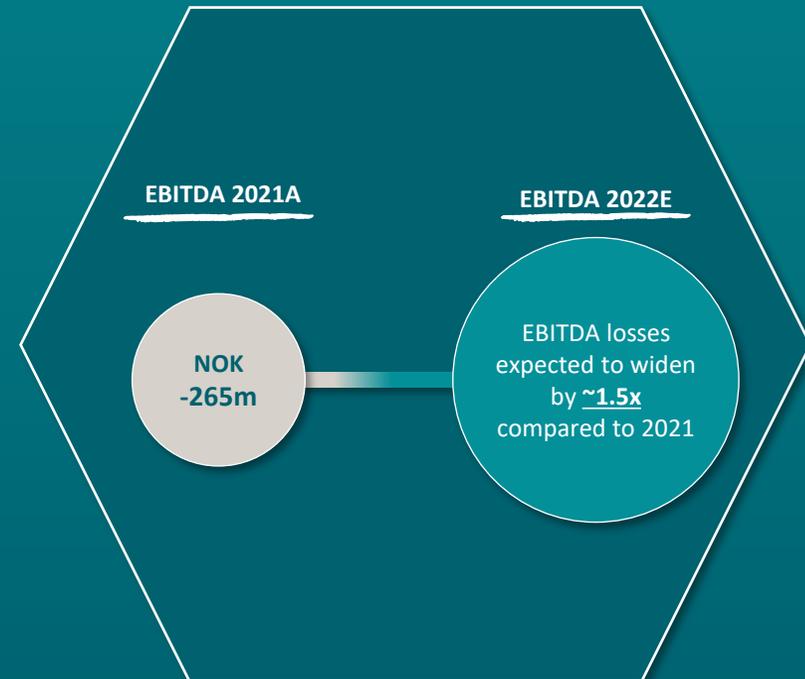
Ursula von der Leyen
EU Commission President

Reiterating 2022 revenue and EBITDA guidance for Hexagon Purus

2022 REVENUE GUIDANCE



2022 EBITDA GUIDANCE



Q&A

APPENDIX

Financial statements | P&L

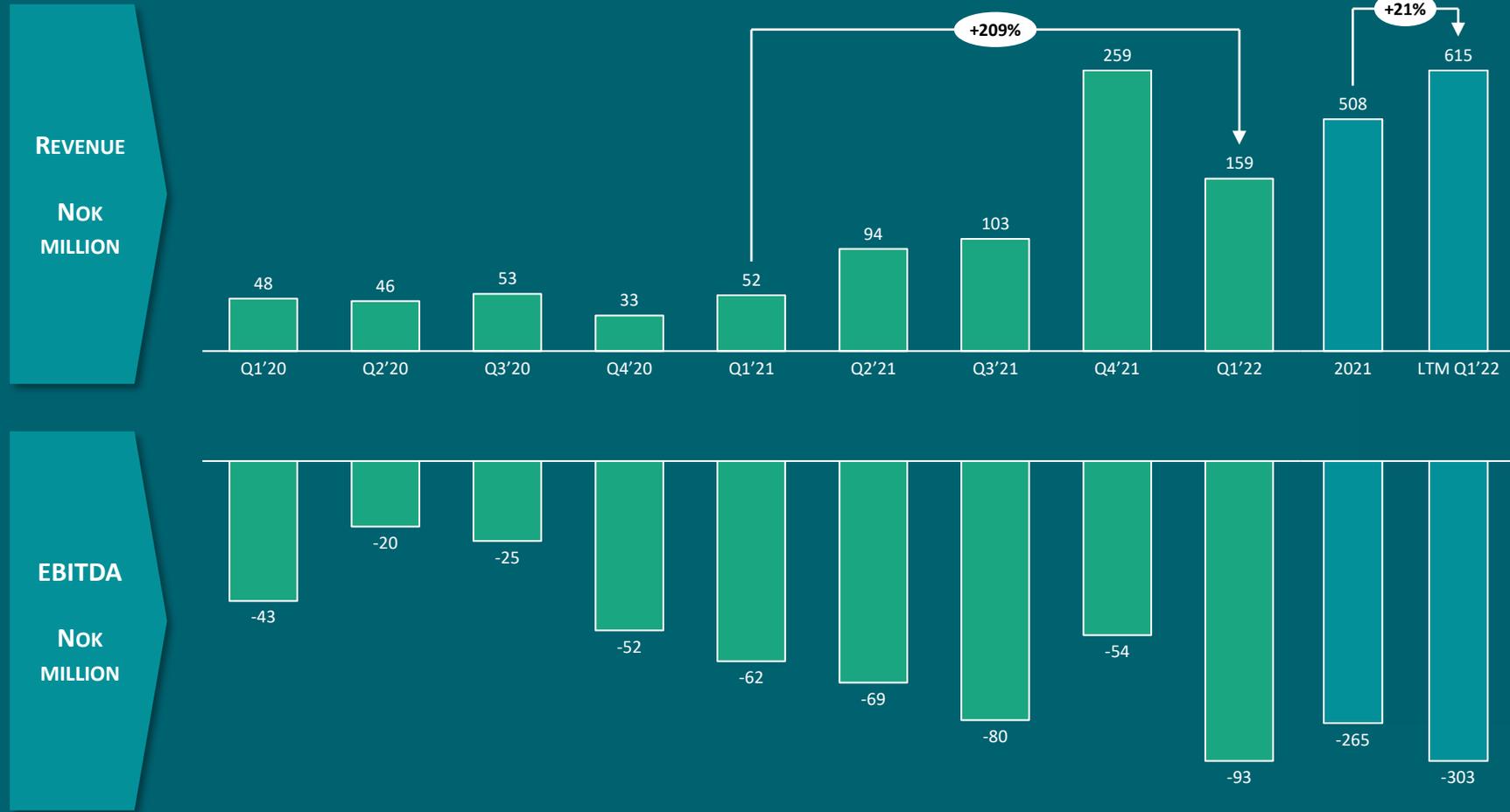
INCOME STATEMENT (NOK 1 000)	Q1 2022	Q1 2021	FY 2021
Revenue from contracts with customers	158 875	51 418	506 039
Other operating income	172	114	1 679
Total revenue	159 047	51 532	507 718
Cost of materials	65 158	28 939	324 566
Payroll and social security expenses	94 630	44 571	209 602
Other operating expenses	92 070	40 008	245 327
Total operating expenses before depreciation	251 858	113 518	779 495
Operating profit before depreciation (EBITDA)	-92 811	-61 986	-271 777
Depreciation and impairment	22 064	8 425	53 098
Operating profit (EBIT)	-114 875	-70 411	-324 875
Profit/loss from investments in associates and joint ventures	-1 349	-702	-2 957
Net finance income/(costs)	-3 240	-33 216	-19 441
Profit/loss before tax	-119 464	-104 330	-347 273
Tax	-1 023	195	-2 120
Profit/loss after tax before discontinued operations	-118 441	-104 526	-345 152
Profit/loss after tax for the period from discontinued operations	-	517	-8 552
Profit/loss after tax	-118 441	-104 008	-353 704

Financial statements | Balance sheet & cash flow

BALANCE SHEET (NOK 1 000)	31.03.2022	31.03.2021	31.12.2021
ASSETS			
Property, plant and equipment	304 225	84 080	267 705
Right-of-use assets	46 105	33 003	52 219
Intangible assets	737 304	397 009	752 294
Investment in associates and joint ventures	5 675	2 064	7 024
Non-current financial assets	5 463	1 260	2 476
Deferred tax assets	-	-	-
Total non-current assets	1 098 771	517 417	1 081 718
Inventories	324 359	93 843	261 235
Trade receivables	138 490	44 540	220 286
Contract assets (incl. prepayments)	5 163	370	4 165
Other current assets	69 321	31 074	80 943
Cash and short-term deposits	889 859	1 091 167	453 398
Total current assets continuing operation	1 427 192	1 260 993	1 020 027
Assets held for sale	-	282 789	-
Total assets	2 525 963	2 061 199	2 101 745
EQUITY AND LIABILITIES			
Issued capital and share premium	1 882 595	1 512 986	1 407 170
Other equity	-11 604	18 602	8 228
Total equity	1 870 991	1 531 588	1 415 398
Interest-bearing loans and borrowings (related party)	38 571	-	42 216
Lease liabilities	27 139	11 732	31 794
Provisions	4	3	7 235
Other non-current financial liabilities	36 751	-	109 106
Net employee defined benefit liabilities	1 975	259	1 892
Deferred tax liabilities	48 451	10 244	52 231
Total non-current liabilities	152 891	22 239	244 384
Trade and other payables	212 994	69 261	191 409
Contract liabilities	140 992	44 027	121 827
Interest-bearing loans and borrowings (related party)	3 553	179 501	13 635
Lease liabilities, short term	20 357	20 599	21 285
Income tax payable	4 146	26	8 178
Other current financial liabilities	69 321	-	-
Other current liabilities	36 048	48 750	72 247
Provisions	14 671	23 029	12 882
Total current liabilities continuing operation	502 080	385 193	441 964
Liabilities associated with assets held for sale	-	122 179	-
Total liabilities	654 972	529 612	686 347
Total equity and liabilities	2 525 963	2 061 199	2 101 745

CONDENSED CASH FLOW (NOK 1 000)	YTD 2022
Profit before tax	-119 464
Depreciation and write-downs	22 064
Change in net working capital and other	24 764
Net cash flow from operations	-72 635
Net cash flow from investment activities	-62 538
Net cash flow from financing activities	573 668
Net change in cash and cash equivalents	438 495
Net currency exchange differences	-2 034
Cash and cash equivalents at start of period	453 398
Cash and cash equivalents at end of period	889 859

Financial highlights | Actual Q1 2022 and LTM



Investor relations information



EXCHANGE INFORMATION

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



SHARE TRADING STATISTICS

NOK ~7.5bn
MARKET CAPITALIZATION¹

NOK ~15m
DAILY TURNOVER²



INVESTOR BASE¹

~4,600
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
- HERMAN LIA

SPAREBANK 1 MARKETS

- THOMAS DOWLING NÆSS
- VETLE WILHELMESEN

NORDEA

- ELLIOT GEOFFREY PETER JONES



INVESTOR RELATIONS CONTACTS

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DIRECT: +1 (949) 236-5528

Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	Hexagon Composites ASA	189 300 496	73,3 %
2	Clearstream Banking S.A.	16 856 913	6,5 %
3	Mitsui & Co. Ltd	5 204 029	2,0 %
4	Deutsche Bank Aktiengesellschaft	4 530 150	1,8 %
5	Flakk Composites AS	3 027 799	1,2 %
6	MP Pensjon PK	2 545 987	1,0 %
7	JP Morgan SE	2 540 572	1,0 %
8	Citibank Europe plc	2 508 592	1,0 %
9	Nordnet Bank AB	1 709 588	0,7 %
10	The Bank of New York Mellon SA/NV	1 582 007	0,6 %
11	Skandinaviska Enskilda Banken AB	1 548 173	0,6 %
12	BRØDR. BØCKMANN AS	1 363 120	0,5 %
13	UBS Switzerland AG	1 186 281	0,5 %
14	The Bank of New York Mellon SA/NV	815 329	0,3 %
15	VERDIPAPIRFONDET STOREBRAND NORGE	809 544	0,3 %
16	NØDINGEN AS	787 228	0,3 %
17	KTF FINANS AS	756 950	0,3 %
18	SIX SIS AG	627 524	0,2 %
19	State Street Bank and Trust Comp	611 526	0,2 %
20	Saxo Bank A/S	551 898	0,2 %
Top 20 shareholders		238 863 706	92.5%
Other shareholders		19 415 231	7.5%
Total number of shares outstanding		258 278 937	100.0%