

An aerial photograph of a majestic, snow-covered mountain range. The peaks are rugged and jagged, with some catching the low light of a sunset or sunrise, creating a warm orange glow against the cool blue tones of the snow and sky. A calm lake in the foreground reflects the mountains and the sky. In the lower right corner, a small town with several buildings is visible, nestled in the snow. The overall scene is serene and majestic.

HEXAGON PURUS CONTEMPLATED FINANCING TRANSACTION

MARCH 2023

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, SOUTH AFRICA, NEW ZEALAND, JAPAN OR THE UNITED STATES OF AMERICA, OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

This presentation (the "Presentation") is produced by Hexagon Purus ASA ("Hexagon Purus" or the "Company") for information purposes only. By accepting delivery of this Presentation or by reviewing any part of this Presentation beyond this disclaimer, any recipient agrees to be bound by the following limitations and provisions:

This Presentation is made in order to provide the recipient with certain high-level information regarding the Company and its business. This Presentation has not been reviewed or registered with, or approved by, any public authority, stock exchange, regulated marketplace or MTF, is not a prospectus, disclosure document or offering document, and does not purport to be complete. No liability whatsoever is accepted by the Company as to any errors, omissions or misstatements contained herein or elsewhere regarding the Company, and, accordingly, neither the Company nor its parent or subsidiary undertakings or any such person's affiliates, officers, employees or advisors accept any liability whatsoever arising directly or indirectly from the use of this Presentation or otherwise in connection with the matters described herein. For the avoidance of doubt, the Presentation is not intended to form the basis for any decision relating to the Company or make any other investment decision.

This Presentation has not been independently verified and no party has performed any legal, financial, technical or other due diligence of the Company and its assets for the purpose of the Presentation. Should the correctness and completeness of the information in the Presentation be deemed important by a recipient, such recipient should conduct its own investigation and analysis of the Company and the data set forth in this Presentation, and are advised to seek their own professional advice on legal, financial, commercial, taxation and any other matters considered relevant by the recipient.

This Presentation may not be reproduced or redistributed, in whole or in part, to any other person. It does not constitute an offer, invitation or recommendation for the sale or purchase of any securities or assets. The delivery of this Presentation shall not be taken as any form of commitment by the Company to proceed with any transaction or invite any party to participate in any transaction concerning the Company.

This Presentation is not for distribution or release, directly or indirectly in any jurisdiction in which such distribution or release would be unlawful. No one has taken any action that would permit distribution or release of this Presentation in any jurisdiction, and accordingly this Presentation may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. This Presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, and the securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Presentation is not for general distribution in or into the United States of America, but directed only at persons reasonably believed to be a "qualified institutional buyer", as defined in the Securities Act

The Company uses certain financial information calculated on a basis other than in accordance with the accounting principles applied by the Company (IFRS), including EBITDA, as supplemental financial measures in this presentation. These non-IFRS financial measures are provided as additional insight into the Company's ongoing financial performance and to enhance the user's overall understanding of the Company's financial results and the potential impact of any corporate development activities. This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company nor any of its parent or subsidiary undertakings or any such person's affiliates, officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. A multitude of factors can cause actual results to differ significantly from any anticipated development expressed or implied in this Presentation, including among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Company's business, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and other factors. The Company assumes no obligation to update any forward-looking statements or to confirm these forward-looking statements to actual results.

This Presentation speaks as of 1 March 2023. The delivery of this Presentation shall not create any implication that there has been no change in the affairs of the Company since such date. An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in the Presentation

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as exclusive legal venue.

Summary of unaudited Q4/FY 2022 results and outlook for 2023



Continuing to consistently deliver on expectations; all-time high quarterly revenue of NOK 372m in Q4 2022, up 44% YOY with strength across most application areas



FY 2022 revenue of NOK 964 million (+90% YoY) was 7% higher than guidance, driven by infrastructure, heavy-duty vehicle and transit bus applications



Q4 2022 EBITDA loss of NOK 110 million and FY 2022 EBITDA loss of 406 million in line with guidance



Ended the year with NOK 380 million of cash; positive cash from operations in Q4 2022



Strong backlog and order trends drive 2023 revenue growth expectation of at least 50%; EBITDA margin expected to improve substantially but negative EBITDA expected to widen by approximately 10% driven by continued organizational ramp-up



Transfer to the main list of the Oslo Stock Exchange targeted by end of March 2023

FY 2022 (Q4 2022) FINANCIAL HIGHLIGHTS



Revenue
NOK 964m
(NOK 372m)

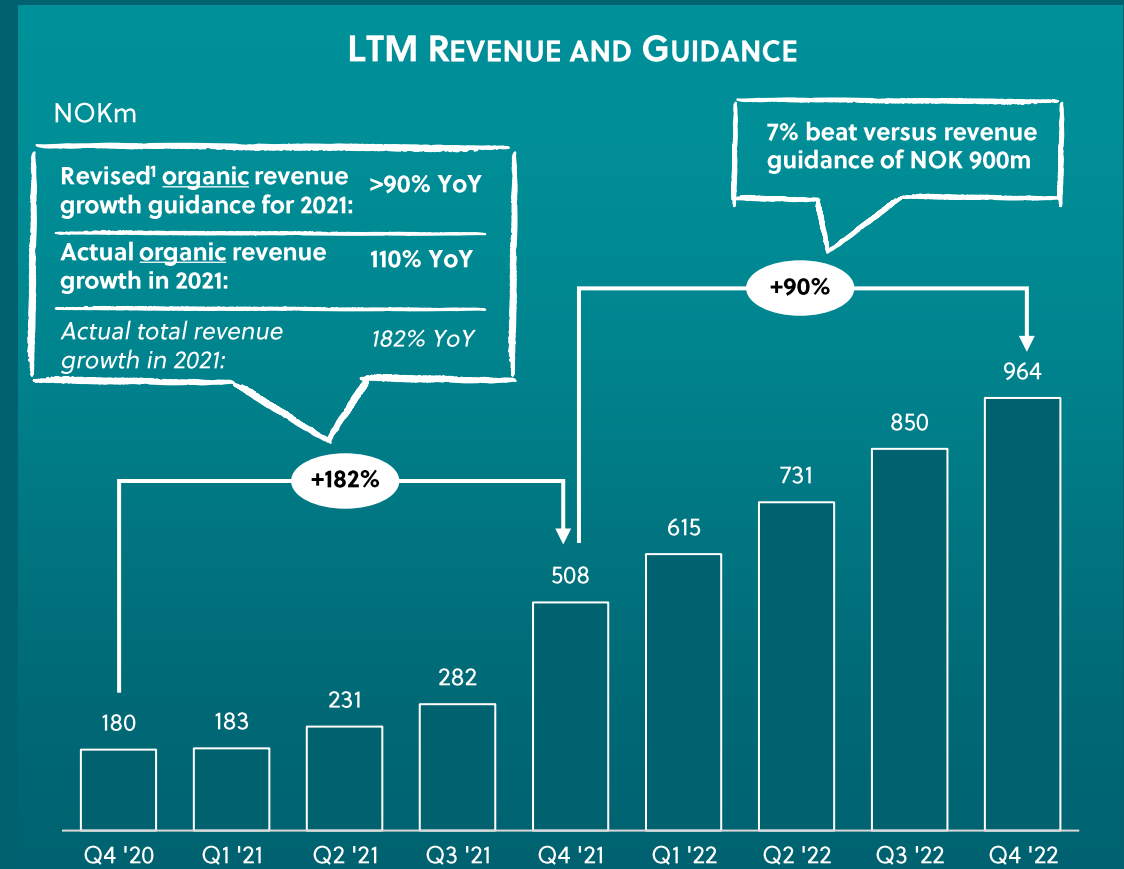
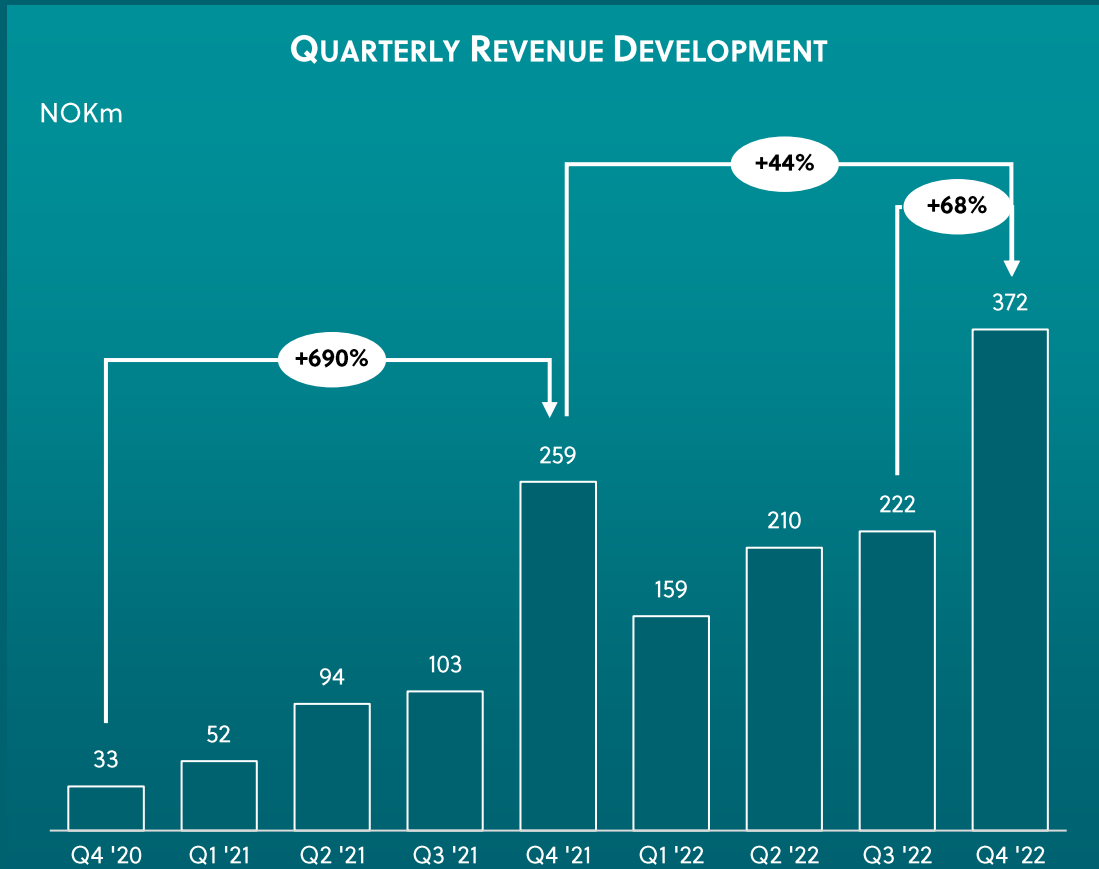


EBITDA
NOK -406m
(NOK -110m)



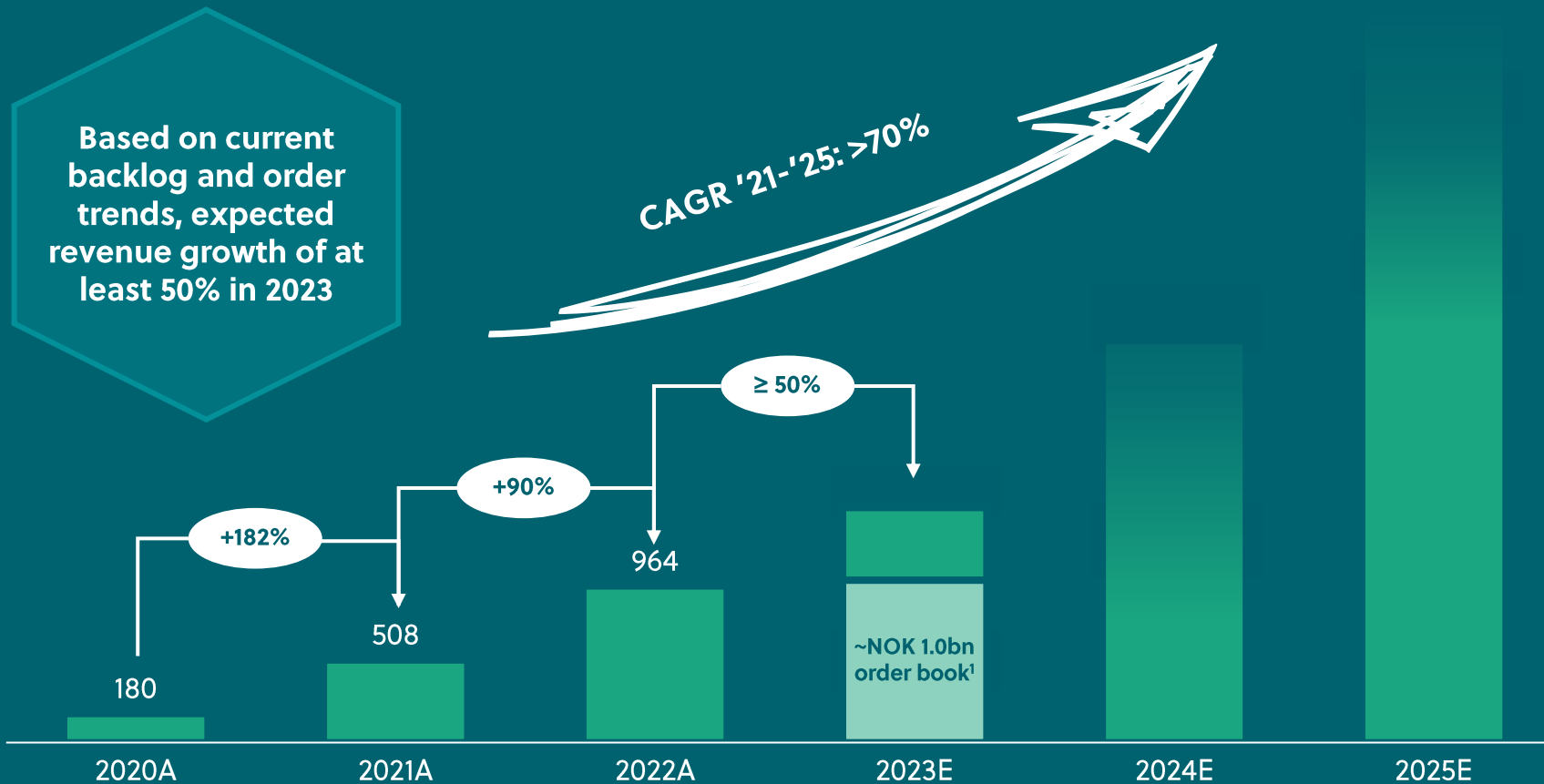
Cash balance
NOK 380m

Strong growth trends coupled with consistent outperformance vs guidance

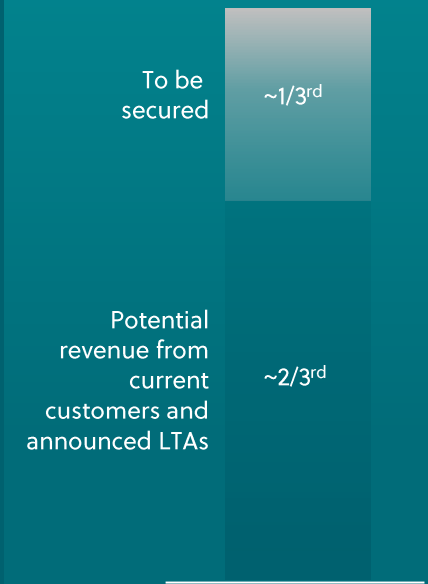


Strong momentum on several fronts, revenue ambition of NOK 4-5bn in 2025

Revenue, NOKm







~2/3RD OF TARGETED 2025 REVENUE EXPECTED TO BE DRIVEN BY CURRENT CUSTOMERS AND ANNOUNCED LONG-TERM AGREEMENTS



Overview of the contemplated transaction and strategic partnership with Mitsui¹

WHAT THE TRANSACTION AND MITSUI STRATEGIC PARTNERSHIP ENABLES²

 INDUSTRIAL SYNERGIES	<ul style="list-style-type: none">• Expanding Purus' global reach and increasing speed to market by leveraging Mitsui's extensive global network• Capitalizing on Mitsui's significant in-depth knowledge and active role in the hydrogen space, including deep ties with important customers and suppliers for Purus
 LONG-TERM ANCHOR INVESTOR	<ul style="list-style-type: none">• Deeper strategic alliance including an MoU³, laying out Mitsui's intent to participate as an anchor investor in future capital raises – total monetary scope of the non-binding MoU is up to NOK 2,000m• Future investments from Mitsui will be subject to, amongst other, Purus' fulfilment of commercial and operational milestones agreed between the parties in good faith
 BROADENING INSTITUTIONAL INVESTOR BASE	<ul style="list-style-type: none">• Further diversifying and strengthening Hexagon Purus' institutional shareholder register, and increasing the company's free float and liquidity• Contemplated convertible bond financing diversifies the company's funding sources at attractive terms
 UP-LISTING	<ul style="list-style-type: none">• Transaction is foreseen to enable a transfer to the main list of the Oslo Stock Exchange, with estimated completion in the end of March 2023

HIGH LEVEL SUMMARY OF THE CONTEMPLATED TRANSACTION

- The contemplated transaction announced 1 March 2023 is a combination of convertible bonds and a private placement of shares, conducted in the form of accelerated bookbuildings
- The transaction size is expected in the range of NOK 700-800 million for the convertible bond (with a NOK 500m subscription from Mitsui) and NOK 350-450 million for the private placement of shares
- The convertible bonds will be senior unsecured with a 5-year tenor, 6.0% fixed semi-annually interest payable in-kind, and a conversion premium of 25%⁴

Bookbuilding process for the convertible bond and the private placement commences 1 March 2023

Mitsui on track to develop a strong hydrogen platform across the value chain, with Hexagon Purus at its core

ABOUT MITSUI & CO., LTD.

 <p>GLOBAL POSITION</p>	<p>Mitsui is a global trading and investment company with a diversified portfolio that spans 63 countries</p>
 <p>STRATEGY</p>	<p>Strategy aiming to capitalize on growth opportunities by harnessing some of the world's main megatrends: sustainability, health & wellness, digitalization and the growing power of the consumer</p>
 <p>FOCUS AREAS</p>	<p>Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries</p>
 <p>EXTENSIVE NETWORK OF EXPERTISE</p>	<p>Mitsui has about 5,500 employees and deploys talent around the globe to identify, develop and grow businesses in collaboration with a global network of trusted partners</p>



What makes Hexagon Purus a unique enabler of the net zero transition

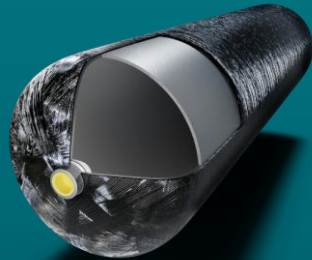
1

OUR PRODUCTS ARE CRITICAL FOR THE NET ZERO TRANSITION OF MOBILITY TO WORK



2

OUR MATERIAL TECHNOLOGY KNOW-HOW IS SECOND TO NONE, AND COUPLED WITH OUR PRODUCTION KNOWHOW, ALLOWS US AN UNPARALLELED COST POSITION



3

OUR DECADES LONG EXPERIENCE AS A TIER 1 SUPPLIER TO OUR OEM CUSTOMERS MAKES US THE "GO TO PARTNER" (HYDROGEN OR BATTERY)



4

OUR GLOBAL MANUFACTURING SET-UP HAS BEEN QUALIFIED BY THE MOST DEMANDING CUSTOMERS AND WE ARE EXPANDING CAPACITY



5

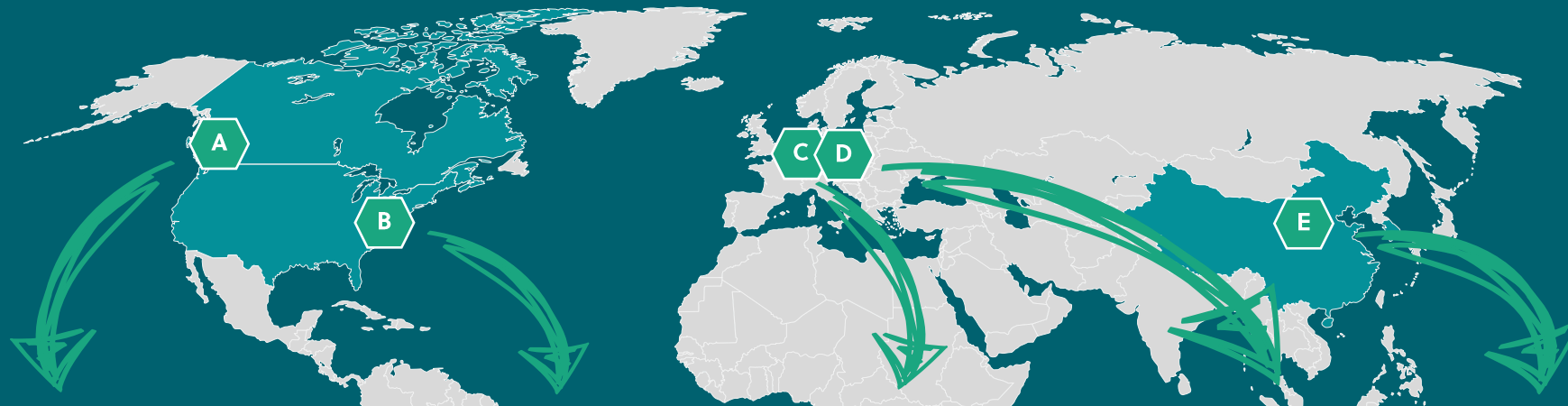
STRONG REGULATORY MOMENTUM AND POSITIVE COMMERCIAL TRACTION

SOLID EXECUTION TRACK RECORD, ROBUST CUSTOMER PORTFOLIO AND STRONG ORDER BOOK FOR 2023 POINT TO CONTINUED GROWTH



APPENDIX

Capacity expansion program is on track



A  **KELOWNA**

AUTOMATED MANUFACTURING FACILITY FOR BATTERY AND HYDROGEN STORAGE SYSTEMS



CONSTRUCTION COMPLETED

B  **WESTMINSTER**

ENGINEERING & CYLINDER MANUFACTURING FACILITY



CONSTRUCTION COMPLETED

C  **WEEZE**

HYDROGEN SYSTEM ENGINEERING AND ASSEMBLY HUB



UNDER CONSTRUCTION

D  **KASSEL**

HYDROGEN CYLINDER ENGINEERING AND PRODUCTION HUB



UNDER CONSTRUCTION

E  **SHIJIAZHUANG**

JV HYDROGEN CYLINDER MANUFACTURING AND SYSTEMS ASSEMBLY FACILITY



UNDER CONSTRUCTION

Early mover with unique market position validated by major customer wins and recurring business

SELECTION OF MILESTONE COMMERCIAL AGREEMENTS TO BE EXECUTED IN THE COMING YEARS

RECENT CUSTOMER WINS



NIKOLA

MULTI-YEAR CONTRACT WITH NIKOLA FOR SUPPLY OF HYDROGEN CYLINDERS FOR NIKOLA'S TRE HEAVY-DUTY FCEV TRUCKS

EST. VALUE: EUR >200M



HINO

LONG-TERM BINDING LOI FOR SERIAL SUPPLY OF BATTERY SYSTEMS FOR MULTIPLE HINO TRUCK PLATFORMS FROM 2024

EST. VALUE: USD 1BN



SERIAL SUPPLY OF HYDROGEN SYSTEMS FOR FCEV BUSES

EXCLUSIVE SUPPLY AGREEMENT FOR HYDROGEN SYSTEMS WITH LEADING EUROPEAN BUS OEM FROM 2021-2024

EST. VALUE: EUR 30M



Air Liquide

MULTI-YEAR GLOBAL SUPPLY AND NATIONAL EXCLUSIVITY AGREEMENT FOR HYDROGEN DISTRIBUTION MODULES



CaetanoBus

MULTI YEAR SUPPLY AGREEMENT FOR SERIAL SUPPLY OF HYDROGEN SYSTEMS FOR TRANSIT BUSES FROM 2022-2025

EST. VALUE: EUR 35M



Lhyfe

COMMERCIAL AGREEMENT FOR DELIVERY OF HYDROGEN CYLINDERS AND DISTRIBUTION SYSTEMS IN EUROPE



ZEPAK

FOLLOW-ON ORDER FOR HYDROGEN DISTRIBUTION SYSTEMS AND MOBILE REFUELLING STATIONS

EST. VALUE: EUR 6M



DB BAHN

ORDER FOR MOBILE HYDROGEN REFUELLING STATIONS AND STATIONARY STORAGE

EST. VALUE: EUR 2.5M



NEW FLYER

THIRD ORDER FOR HYDROGEN CYLINDERS FOR NEW FLYER'S FCEV BUSES

EST. VALUE: EUR 2.5M



Hydrogen cylinders



Hydrogen systems



Battery systems