DRNNGENBERG IRANSFORMATION





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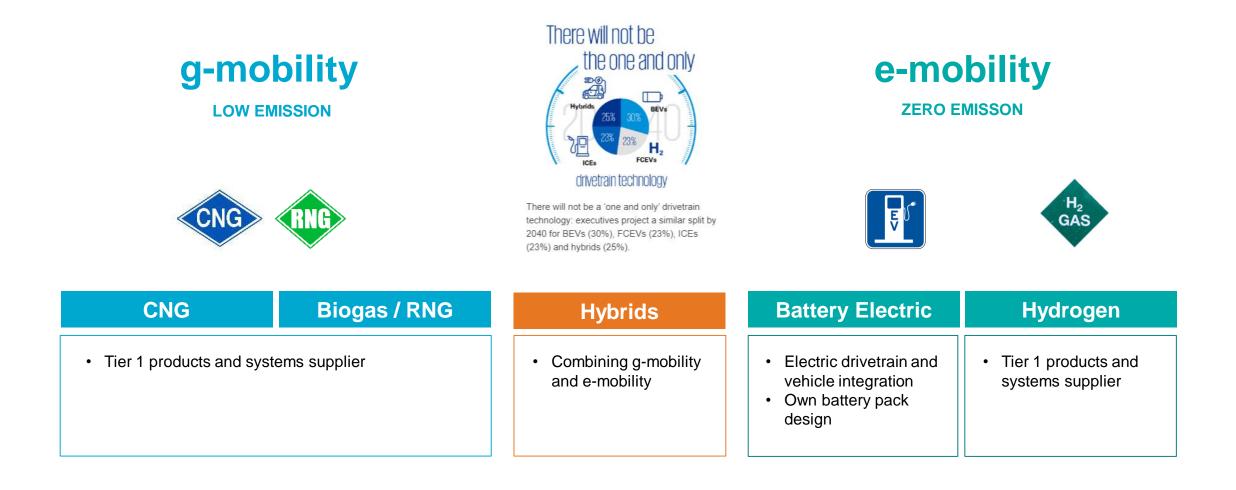


Agenda

- Company update: Hexagon Purus
- Summary Group highlights and financials
- Outlook
- Q & A
- Appendix: Segment financials & other material

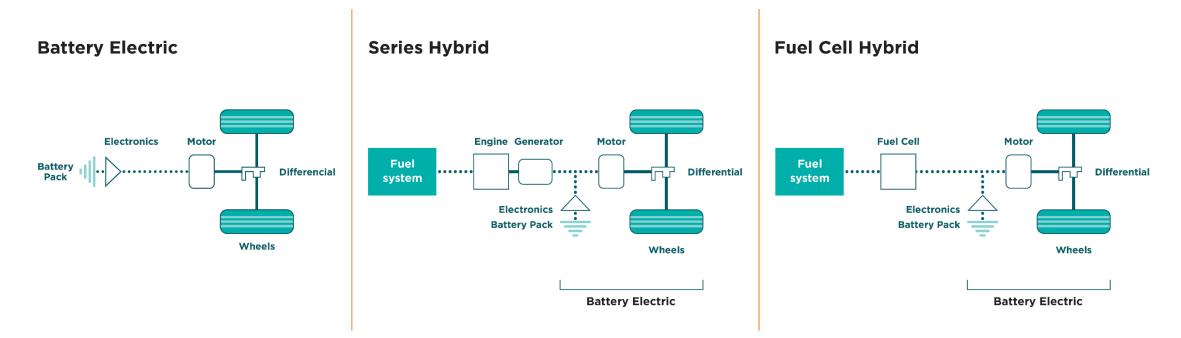
Hexagon has solutions across the clean fuels spectrum







E-mobility; Battery electric, fuel cell electric and hybrid electric

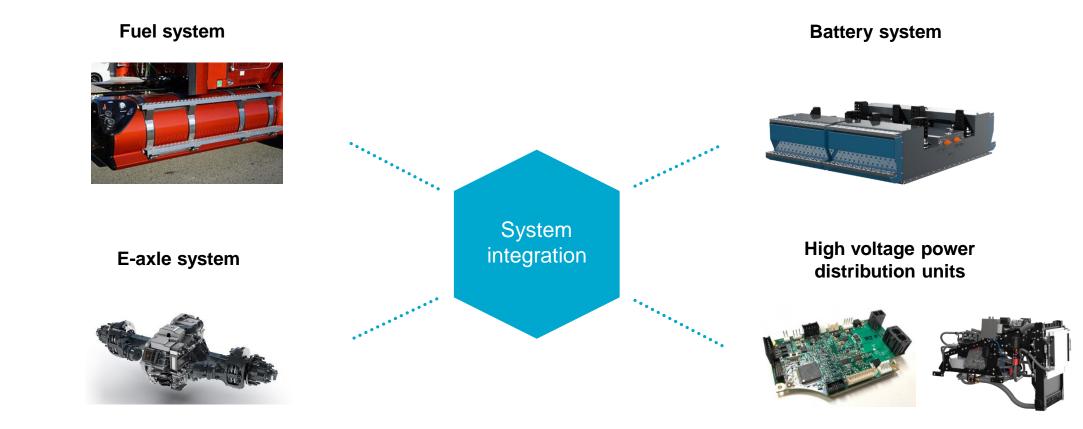


- Battery electric: electrons come from the grid
- Series hybrid: electrons come from the generator
- Fuel cell hybrid: electrons come from the fuel cell

In all cases, the "motor" gets some (or all) electrons from an on-board battery pack

Hexagon Purus will deliver components, sub-systems and e-drive integration





Integrating the optimal solution for the e-mobility customers



Combining e-mobility activities

HEXAGON PURUS

AGILITY FUEL SOLUTIONS



Hydrogen & CNG Light-Duty Vehicles

- Compressed natural gas (CNG)
- Biogas/RNG
- Hydrogen cylinders



Medium and Heavy-Duty Vehicles

- Compressed natural gas (CNG)
- Biogas/RNGPropane
- Hydrogen systems
- Battery electric systems

HEXAGON MOBILE PIPELINE



Gas Transportation

• Compressed natural gas (CNG)

• Biogas/RNG

HEXAGON RAGASCO

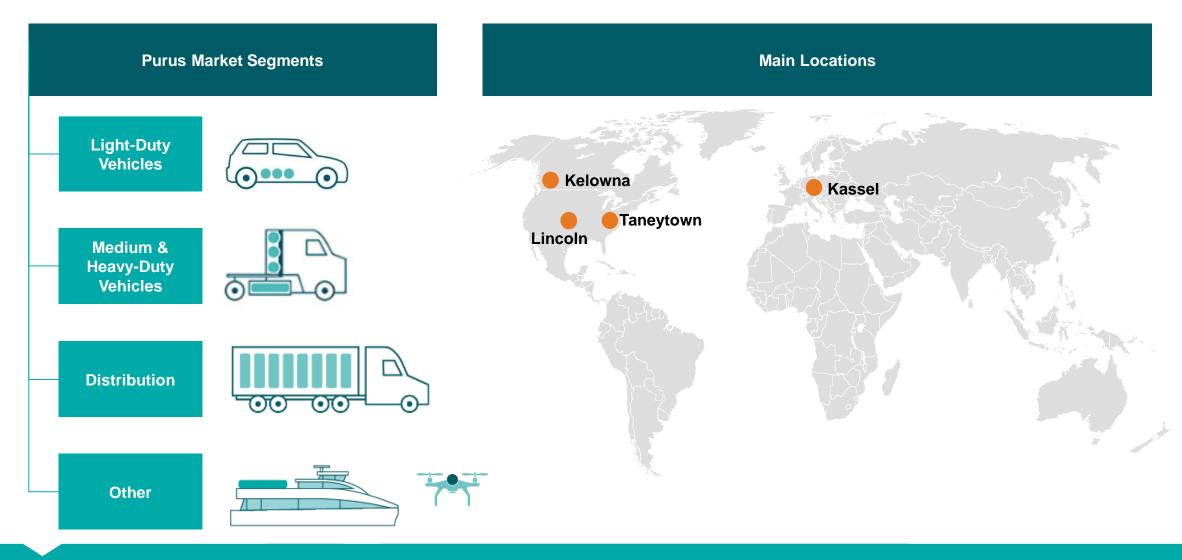


LPG

Propane and Butane

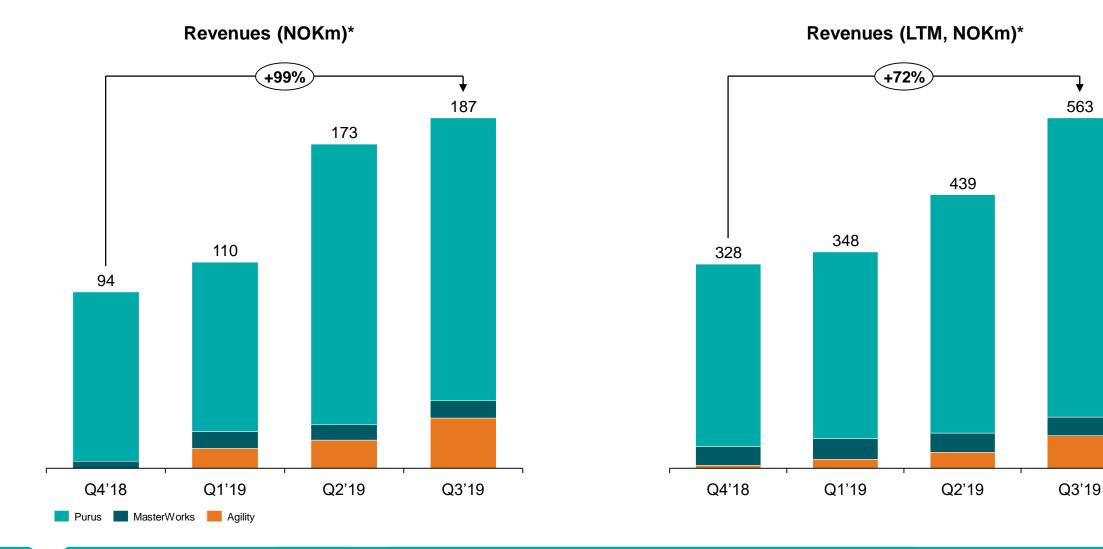


Hexagon Purus organization





Hexagon Purus pro-forma



*Pro-forma before eliminations Using spot rate of NOK 9.15: USD 1



Driving Energy Transformation

g-mobility



Profitable growth Early harvesting phase

e-mobility



Technology development Investment phase



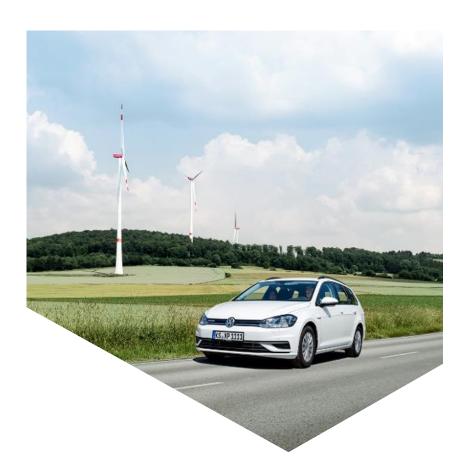
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QUARTER 2019 FINANCIALS



Highlights from Q3 2019

- Solid Agility Fuel Solutions volumes
 - High Transit Bus volumes; >40% of total Agility revenues
- Continued strong CNG Light-Duty Vehicle volumes
- Dynamic Hydrogen market
 - 2 new hydrogen bus contracts in Europe
- Decent Mobile Pipeline volumes with 74% year-over-year growth
 - Stronger deliveries in Europe
 - RNG contracts in USA
- Satisfactory contributions from Digital Wave and MasterWorks
- Seasonal LPG sales volumes



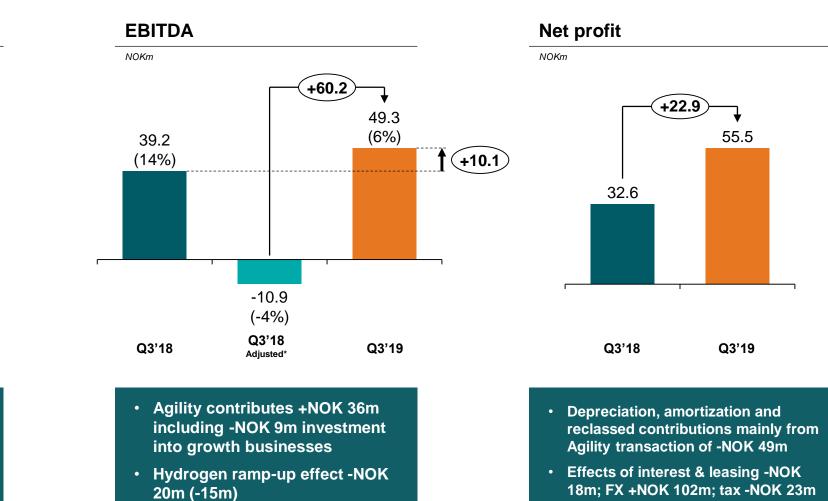


Financial highlights Q3 2019 Hexagon Composites Group | Agility consolidated from 2019



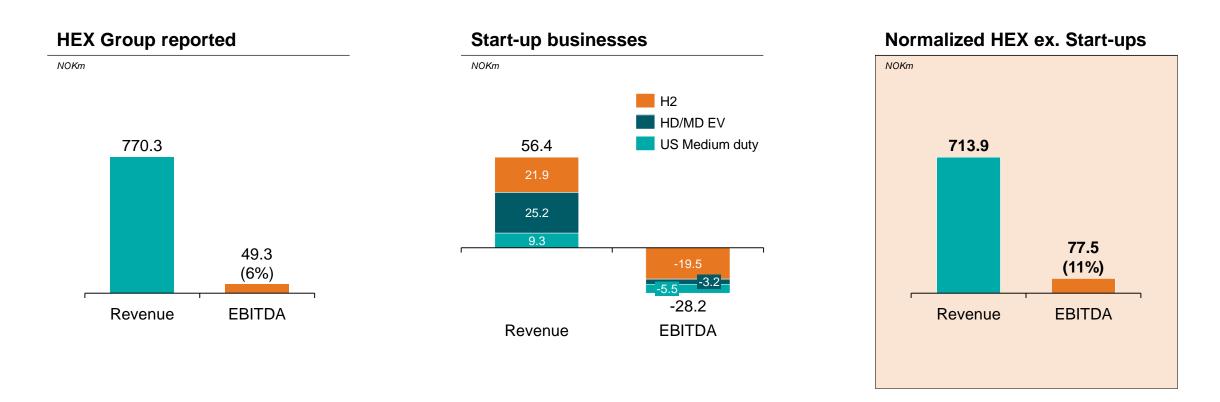
Revenues

 Growth driven by inclusion of Agility contributing +NOK 410m, strong CNG LDV and Mobile Pipeline





Group margin adjusting for "start-up*" businesses | Q3 2019

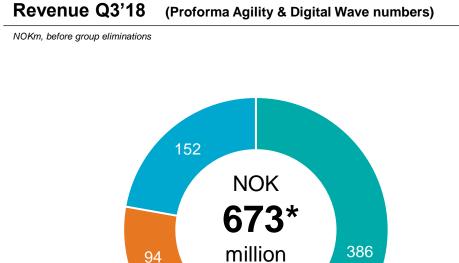


11% Group EBITDA margin before investments in our start-up businesses

* Adjusted for Hydrogen, EV and PowerTrain (Propane and CNG) Medium duty businesses, all of which are in their early incubation phase



Revenue by segment Q3 2019 | Before Group eliminations*



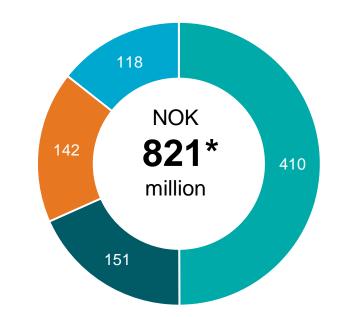
- Agility Fuel Solutions (Heavy and Medium-Duty)
- Hexagon Purus (Hydrogen & CNG Light-Duty Vehicles)
- Hexagon Mobile Pipeline & Other

53

Hexagon Ragasco LPG

Revenue Q3'19

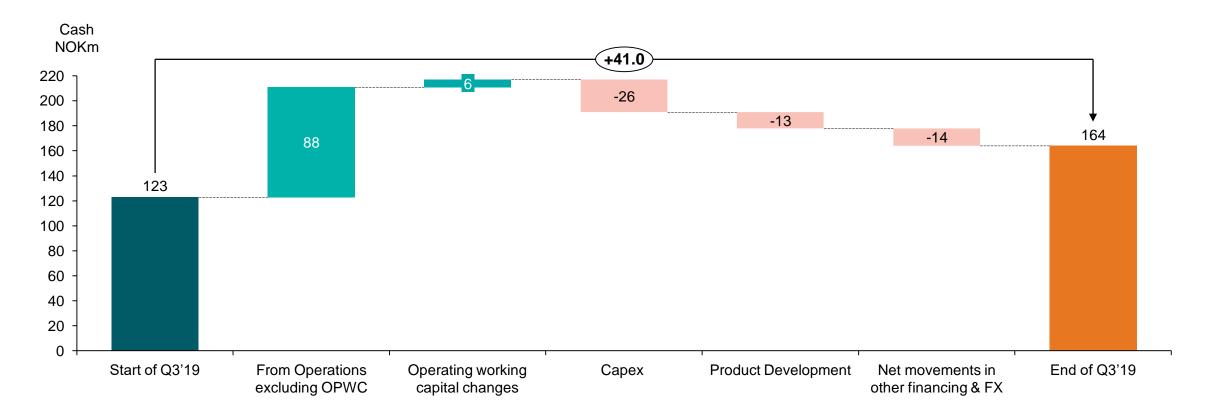
NOKm, before group eliminations



- Agility Fuel Solutions (Heavy and Medium-Duty)
- Hexagon Purus (Hydrogen & CNG Light-Duty Vehicles)
- Hexagon Mobile Pipeline® & Other
- Hexagon Ragasco LPG



Group cash movements Q3 2019

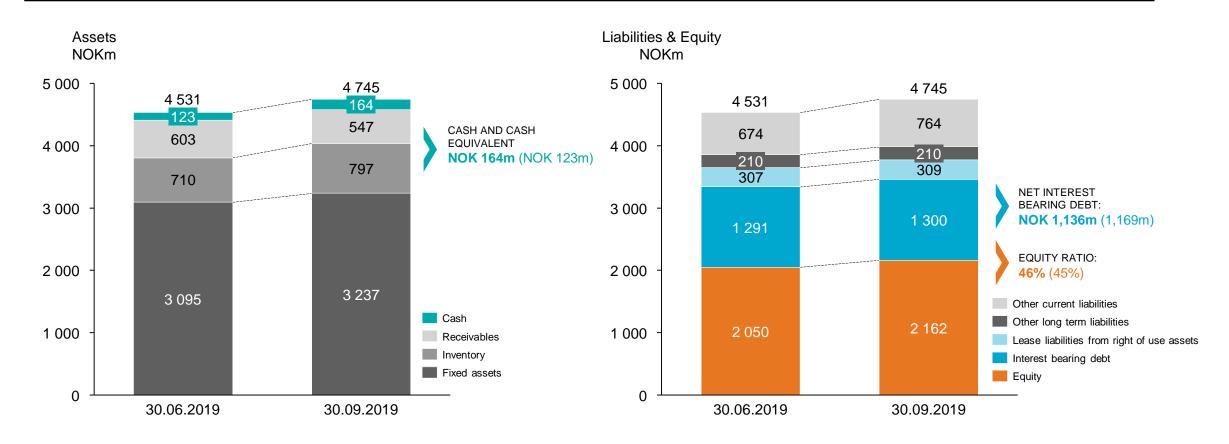


Strong cash generation from operations

Balance sheet | Q3 2019 vs Q2 2019

NOK 1,136m Net Interest Bearing Debt & 46% Equity Ratio





Stable and strong Balance Sheet



SELECTED SEGMENT HIGHLIGHTS

- Agility business units
- Light-Duty Vehicles growth story
- Hydrogen results drivers

Agility business units



Heavy-Duty Trucks



Medium-Duty Trucks



Hydrogen Trucks



Transit Buses



Refuse Trucks



Battery Electric Trucks



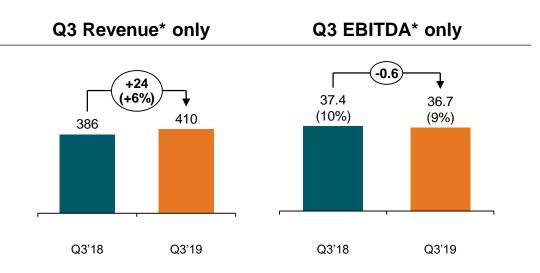


Agility Fuel Solutions: Q3 2019

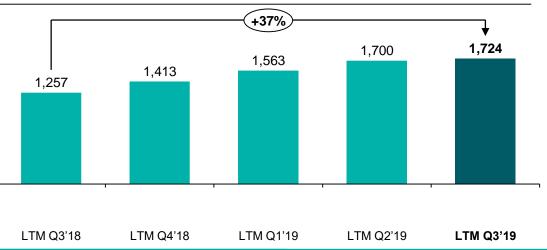
- > 30% growth in annual revenue YTD
- This quarter saw: ٠

 - Continued growth in European Transit Bus market
 Solid Heavy-Duty Truck volumes
 Solid Refuse Truck volumes despite order volumes skewed to first half of 2019
- Margins for the quarter include the impacts of:
 Investment in future growth of Heavy-Duty EV
 - program NOK -3m
 - Investment in future growth of Medium-Duty business NOK -6m
 - 12% underlying EBITDA margin
- Self-funded and strongly cash generating
 LTM Reported EBITDA of NOK 173m
 Agility has higher working capital requirements than ٠

 - other Hexagon businesses



Last Twelve Months (LTM) Revenues*



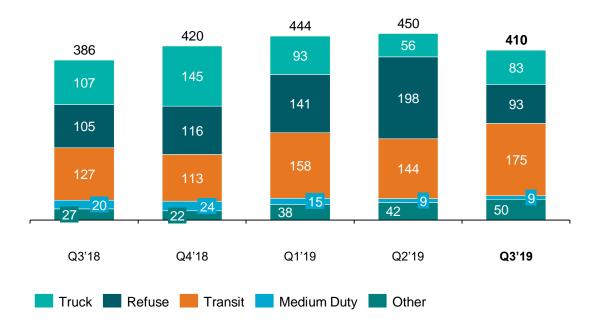


Agility Fuel Solutions: Composition and pattern of revenues

- The 3 core established business units are Heavy-Duty Truck, Refuse and Transit
 - Constitute most of Agility's current revenues
- Volumes in Truck have been influenced by:
 - New near zero NG engine introduction in Q2 2018 for North America
 - Major customer order patterns and sustainability drives
- Volumes in Refuse have been influenced by:
 - Major customer order patterns
- Volumes in Transit have been influenced by:
 - Accelerating European market due to EU Clean Air directives
- Medium-Duty is in early growth phase offering one-stop shop solutions for multiple alternative fuels
 - New orders for UPS (CNG) will begin Q4 2019
 - Propane customer-base established
- Other includes the growing businesses using BEV and FCEV (Hydrogen) applications
 - Both are currently servicing multiple funded pilot programs

Revenues by Business Units*

NOKm, *2018 = Pro-forma on reported basis. 2019 = Segment reported

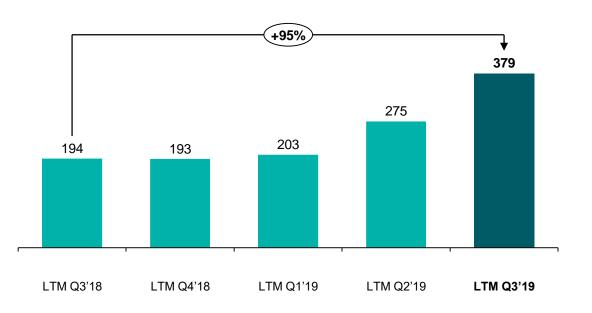




CNG Light-Duty Vehicles: A growth story

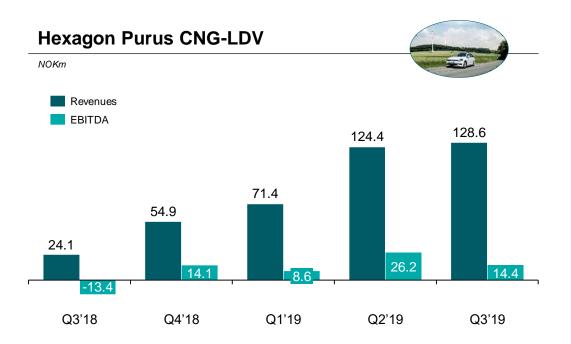
- Exceptional growth
 - Driven by Volkswagen focus on reduction in fleet emissions, expanding range of CNG and RNG models especially within Europe
- Volume increases also justify further investment into capacity and automation/productivity
- Potential to export our Type-4 technology into other geographies targeted by Volkswagen
- Looking to be a NOK 500m revenue business by 2021

Revenues CNG LDV vehicles (NOKm)

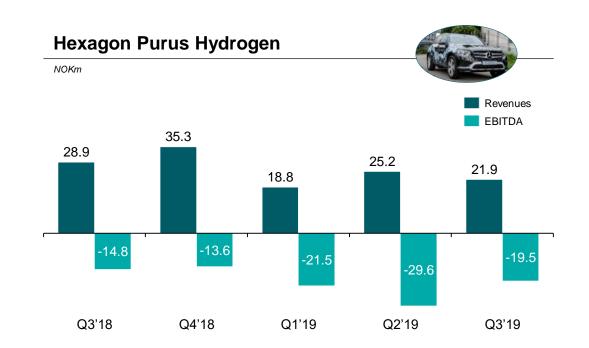




Hexagon Purus: Comparing LDV and Hydrogen businesses



 Strong growth over and above the recovery from the global WLTP testing program bottlenecks which impacted volumes in Q3 2018



- Revenues are split between multiple longer-term development programs and commercial product sales (60%:40% YTD)
- Healthy gross margins on commercial sales and modest margins on cost plus development activities
- However gross margins do not cover impact of investing in personnel and infrastructure for future growth



OUTLOOK

Agility Fuel Solutions Medium and Heavy-Duty Vehicles

Natural Gas Vehicle

Positive development across all segments

- Positive development in Transit Bus, particularly for Europe
- Lower Refuse Truck volumes following strong 1H 2019
 - Full year volumes in 2019 remain at high levels
- Solid activity in Heavy-Duty Truck in smaller fleets, while Medium-Duty picking up in demand





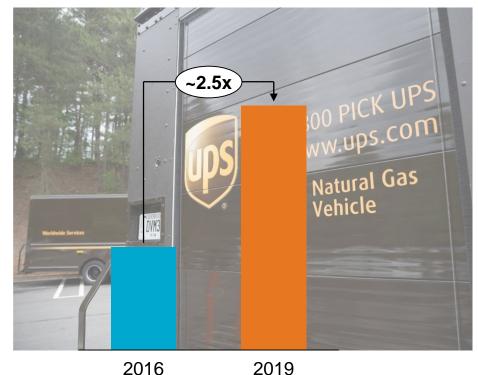
Agility signed its largest ever LTA with UPS

3-year exclusive agreement worth USD 65-95 million



- To supply CNG fuel storage and management systems for medium and heavy-duty & terminal tractors
- UPS to buy more than 6,000 CNG trucks between 2020 and 2022
 - Investing USD 450 million in its alternative fuel fleet and supporting infrastructure
 - Providing additional capacity for expanding the use of renewable natural gas (RNG)





"Our goal is to run 25% of the vehicles we purchase in 2020 on alternative fuels." David Abney, Chairman and CEO of UPS

Hexagon Purus Hydrogen

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Urbino 12 hydrogen

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HYDROGEN

0



High activity within European hydrogen public transport

- Expanding our partnership with Solaris
 - Supplying hydrogen fuel systems to 12 buses for Bolzano, Italy
 - Up to 350 km driving range on a single fill, parity with diesel
 - Delivery in third quarter of 2020
- Awarded hydrogen fuel systems order from Portuguese CaetanoBus
 - Two initial prototypes delivered within 2019



Source: Solaris



Caetano launched H2.City Gold in Oct 2019

"Hydrogen fuel cell and battery electricity technologies will complement each other perfectly and will benefit from the technological progress of electric drivelines and their components." Mateusz Figaszewsk, Director of E-mobility Dept., Solaris Bus & Coach S.A.

Hexagon Purus CNG Light-Duty Vehicles

10.2.1

3857 KTT

19/92

94 KTR

7 mil



Continued strong g-mobility support in Europe

- Good backlog for CNG Light-Duty Vehicles

 On par with Q3
- Germany aims for 3 million natural gas vehicles on the road by 2030
 - Reported by the Federal Minister of Economy and Energy, Mr. Altmaier in "Dialogue Process Gas 2030" in October
- SEAT participating in project to generate RNG from waste



Source: SEAT

"This project will enable us to make headway in the development and research into biomethane as a fuel. Our ultimate aim is to guarantee zero environmental impact for CO2 emissions in the entire life cycle of vehicles." Andrew Shepherd, Responsible for SEAT's renewable gas project

Hexagon Mobile Pipeline





Challenging near term, but supportive underlying market drivers

- Solid market activity
 - Customer delays to Q1'20
 - Entry to new markets (RNG)
- New RNG project with U.S. Gain for USD 1.4 million (approx. NOK 13 million)
 - For transportation of RNG produced at dairy farms in Wisconsin, USA to access pipeline distribution systems
 - Deliveries in Q4'19
- Positive services contribution from Digital Wave



Source: U.S. Gain

Hexagon Ragasco LPG

FURNITURE

বিক্রমপুর মিষ্টান্ন

ASIAN

ক্রমপুর মিষ্টান ভান্ডার

এশিয়ান

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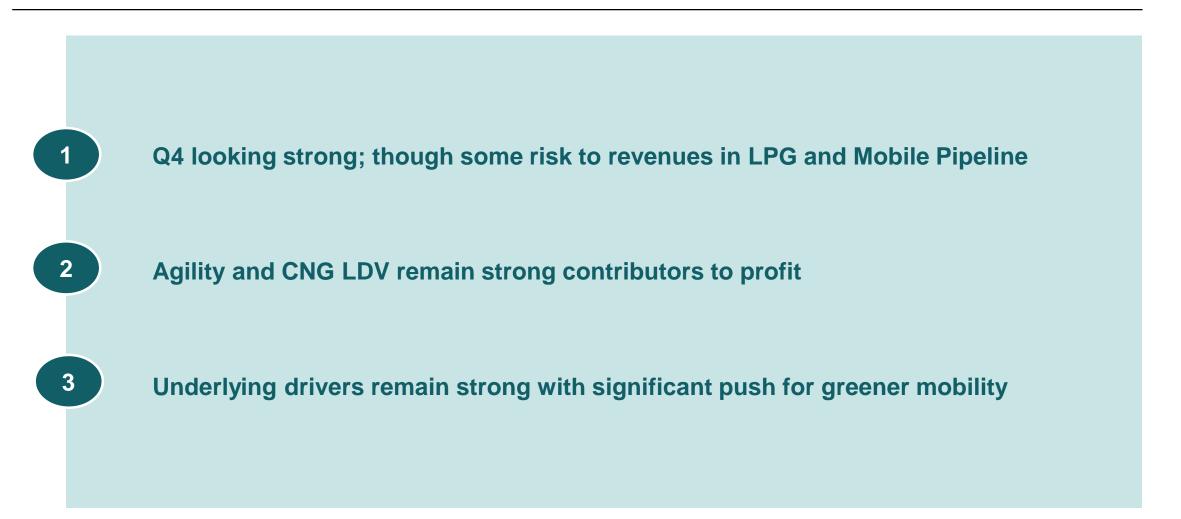
Seasonal Q4, ending another good year

- Usual Q4 seasonality
 - Slowdown from leisure driven applications
 - Maintenance closure in December
- Potential postponement of volumes from some European customers
- Solid product penetration in Bangladesh
 - Contribution to recurring revenue base



Group outlook Q4 2019





The clean energy transformation is past the point of no return



APPENDIX

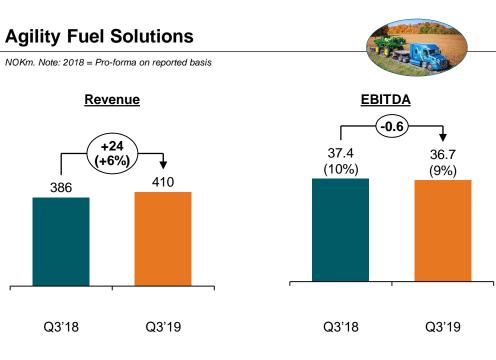


Q3 and YTD 2019 Group income statement

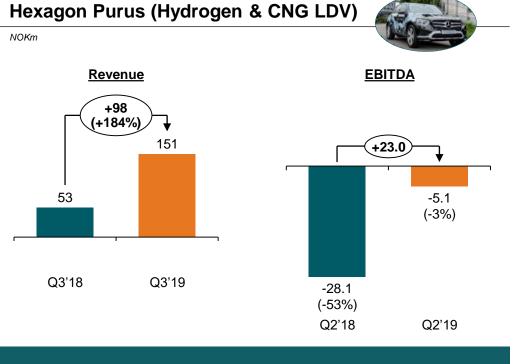
NOK MILLION	QUARTER				Y	FULL YEAR		
	Q3 2019	Q3 2018	Variance	YTD	2019	YTD 2018	Variance	FY 2018
Revenue	770.3	276.7	493.5	2	474.2	1 059.8	1 414.4	1 486.5
Operating expenses	(721.0)	(287.7)	(433.3)	(2	282.0)	(970.5)	(1 311.5)	(1 360.5)
Earn-out obligation reversal / gain on transaction	0.0	50.2	(50.2)		69.4	90.1	(20.7)	108.5
EBITDA	49.3	39.2	10.1		261.6	179.4	82.2	234.5
Depreciation on tangibles	(45.1)	(13.9)	(31.1)		(132.7)	(40.5)	(92.2)	(52.4)
Amortisation and impairment	(14.8)	(5.9)	(8.9)		(44.3)	(17.9)	(26.5)	(41.9)
EBIT	(10.6)	19.4	(29.9)		84.6	121.0	(36.4)	140.2
Share of profit/(loss) from associates	(0.2)	11.5	(11.7)		(0.8)	12.4	(13.3)	31.4
Amortisation of associates intangibles	0.0	(3.4)	3.4		0.0	(9.9)	9.9	(13.4)
Other financial items (net)	82.9	(1.6)	84.5		23.2	2.7	20.5	10.6
Profit/(loss) before tax	72.1	25.9	46.3		106.9	126.2	(19.2)	168.7
Tax expense	(16.6)	6.7	(23.3)		(10.3)	(7.9)	(2.4)	(27.3)
Profit/(loss) after tax	55.5	32.6	22.9		96.6	118.2	(21.6)	141.5
EBITDA %	6.4 %	14.2 %			10.6 %	16.9 %		15.8 %
EBIT %	-1.4 %	7.0 %			3.4 %	11.4 %		9.4 %
Profit/(loss) after tax %	7.2 %	11.8 %			3.9 %	11.2 %		9.5 %

Segment financial highlights Q3 2019 | I/III





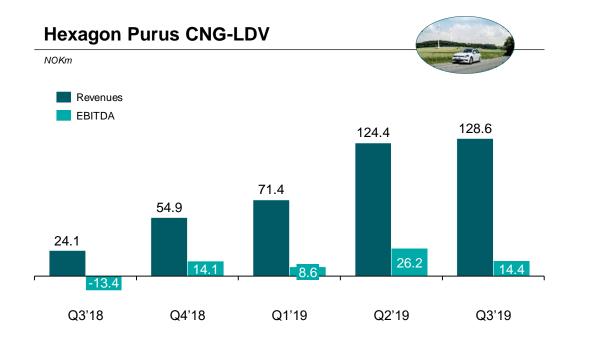
Moderate topline growth vs. a strong Q3 last year



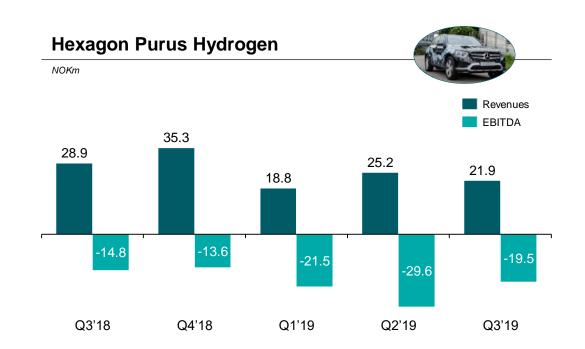
- Very strong year-over-year revenue increase driven by CNG LDV
- Investing in future H2 growth impacts EBITDA by NOK -19.5m
- Please see separate CNG and H2 figures on next slide

Segment financial highlights Q3 2019 | II/III









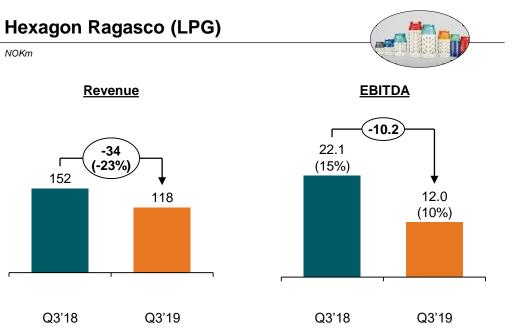
- Revenues are split between multiple longer-term development programs and commercial product sales (60%:40% YTD)
- Healthy gross margins on commercial sales and modest margins on cost plus development activities
- However gross margins do not cover impact of investing in personnel and infrastructure for future growth

Segment financial highlights Q3 2019 | III/III



Hexagon Mobile Pipeline & Other NOKm **Revenue EBITDA** +60 (+74%) +18.3 142 15.2 (11%) 82 -3.1 Q3'18 Q3'19 (-4%) Q3'18 Q3'19

- Solid contribution from Digital Wave, not consolidated in the numbers in 2018
- Relatively soft MP N America sales and stronger sales in Europe over a weak 2018



• Mainly lower volumes and lower production Y-o-Y