



Hexagon Purus

Q3 2024

28 November 2024



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Agenda

1

**Q3 2024
HIGHLIGHTS**

2

FINANCIALS

3

**OUTLOOK
AND Q&A**



Highlights

Q3 2024

Key highlights from Q3 2024 and after the balance sheet date



CONTINUED STRONG
REVENUE GROWTH

NOK YoY
Q3'24 544m +43%

NOK YoY
LTM¹ 1,845m +39%



ENTERED INTO A MULTI-YEAR
AGREEMENT WITH GILLIG FOR
DELIVERY OF HYDROGEN CYLINDER
SYSTEMS FOR TRANSIT BUS



GILLIG



RECEIVED FIRST PURCHASE ORDER
FROM HINO TRUCKS

TERN



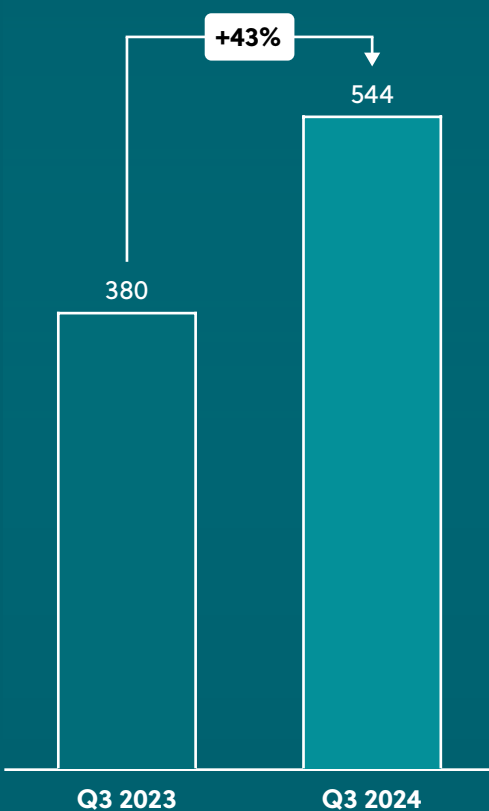
COMPLETED SUCCESSFUL EQUITY
RAISE OF NOK 1 BILLION²

HEXAGON
PURUS

Continued strong revenue growth and hydrogen business EBITDA positive

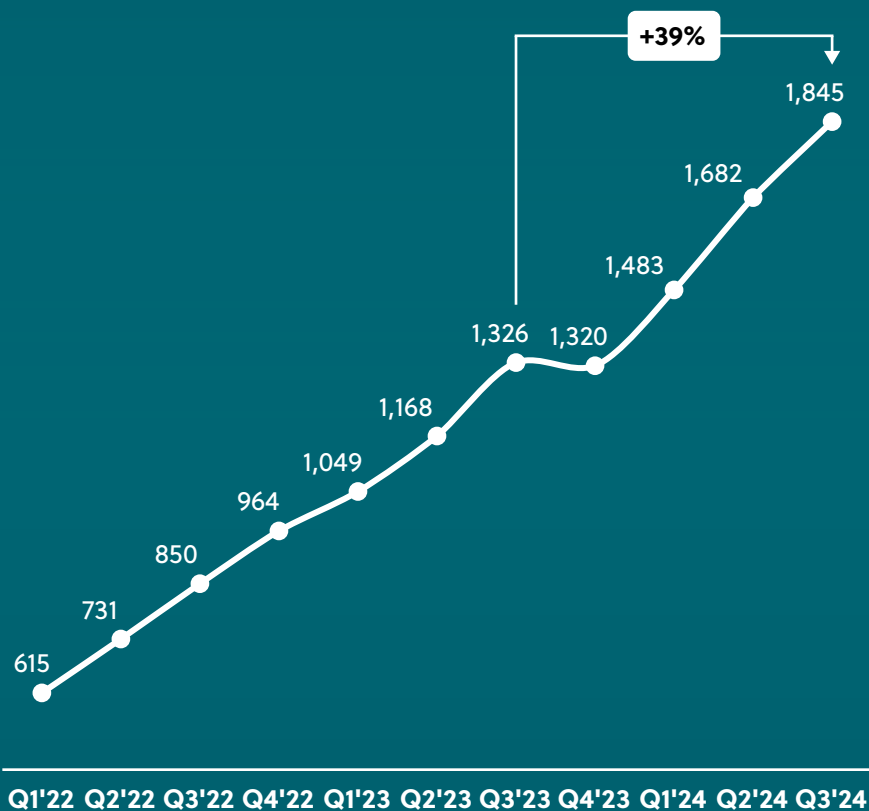
STRONG QUARTERLY GROWTH

Revenue, NOKm



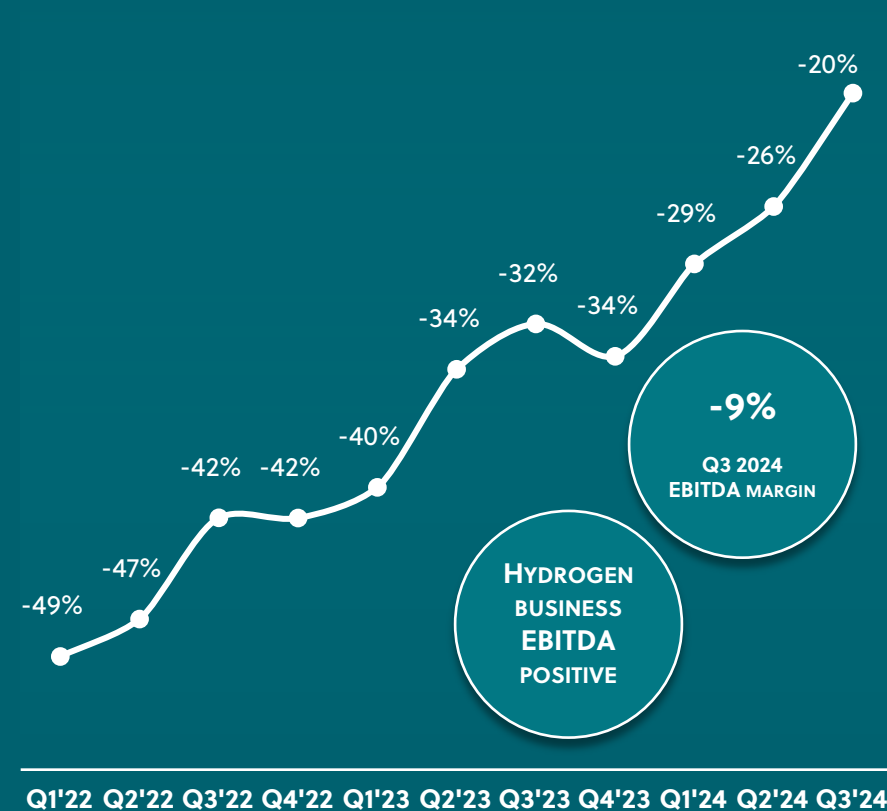
ANNUALIZED REVENUE GROWTH YoY

Last twelve months revenue, NOKm



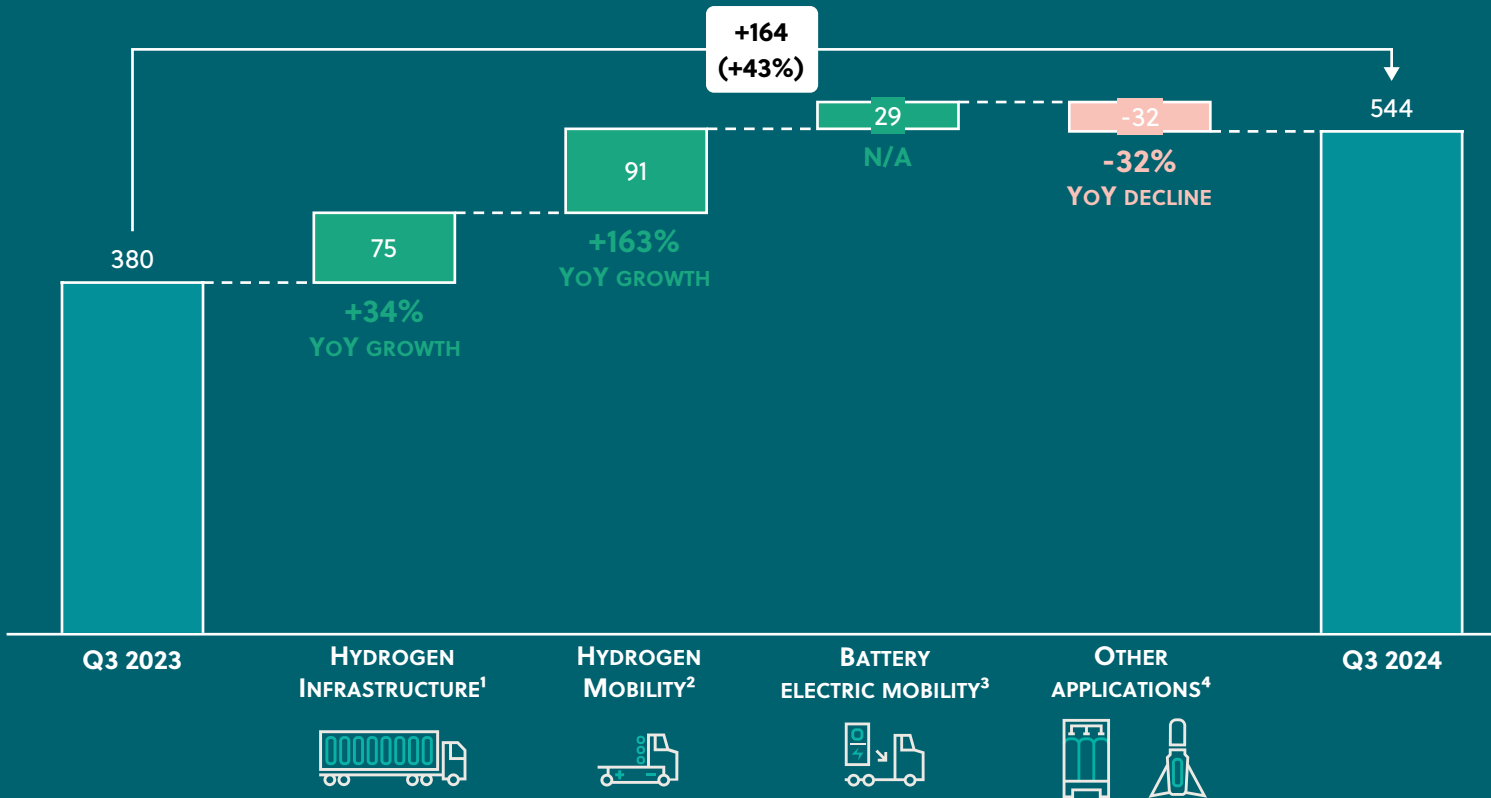
POSITIVE EBITDA MARGIN TRAJECTORY

Last-twelve months Group EBITDA margin, %



Strong revenue growth in hydrogen infrastructure and hydrogen mobility

Q3 2024 YEAR-OVER-YEAR REVENUE BRIDGE | NOKM



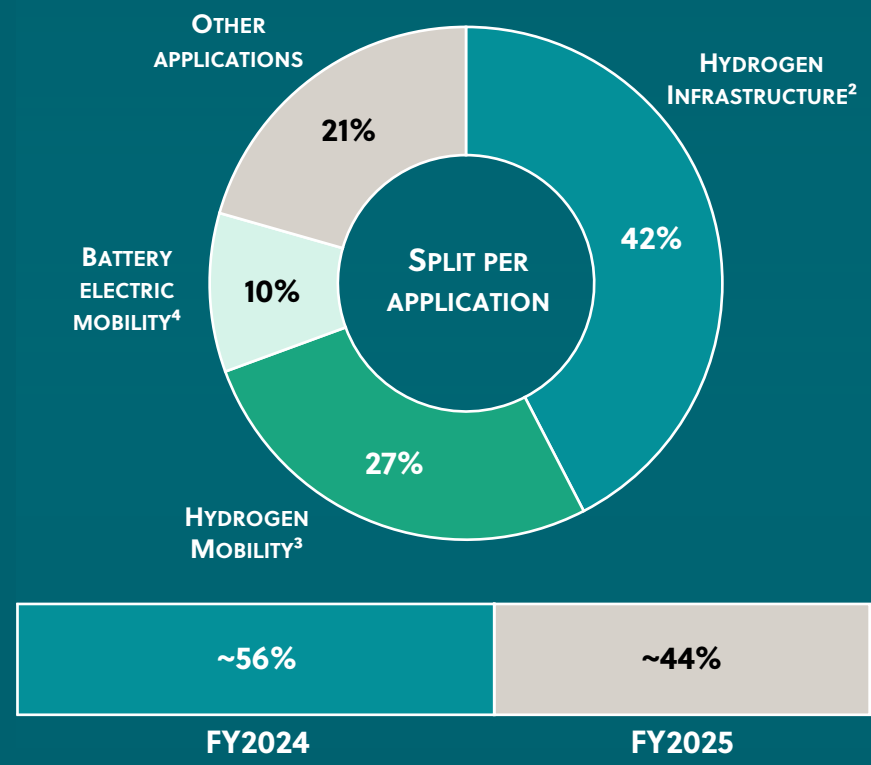
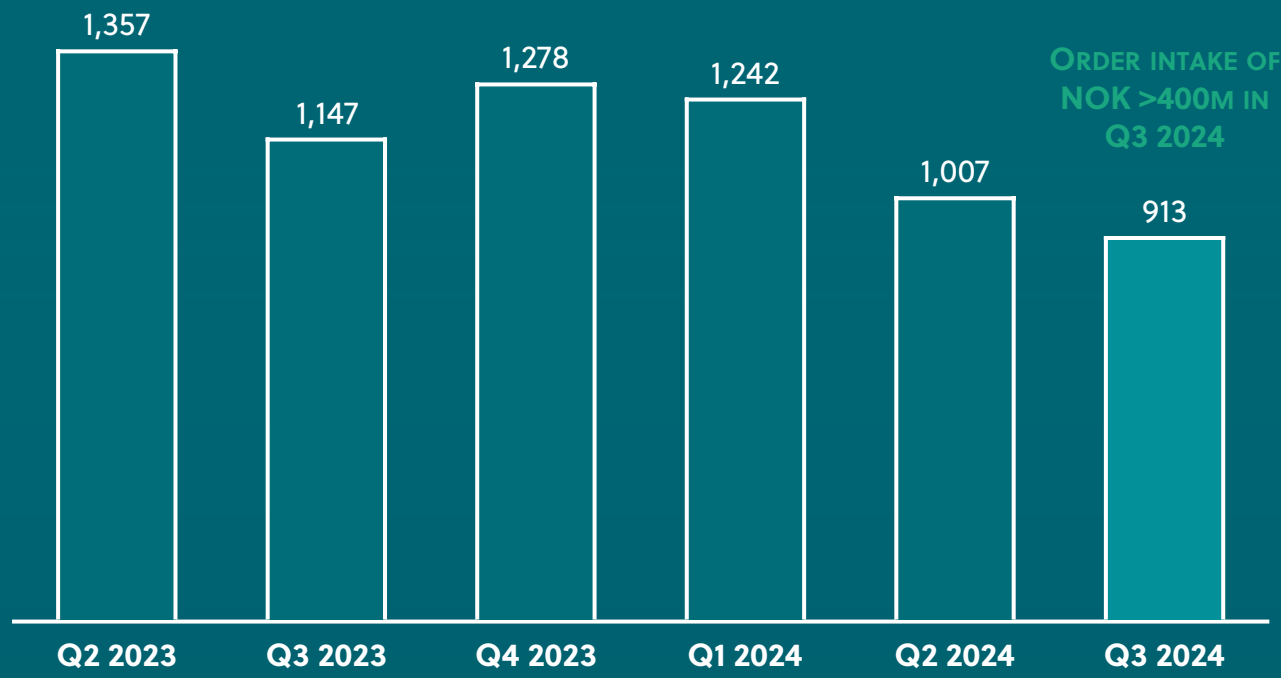
- High activity in the hydrogen infrastructure business during the quarter with strong growth for hydrogen distribution and mobile refueling compared to same period last year
- Continued revenue growth in hydrogen mobility driven mainly by higher activity in transit bus and heavy-duty applications
- Revenue from battery electric mobility in the quarter majorly relates to the reimbursement payment from Daimler following the termination in early October 2024
- Lower activity in industrial gas and aerospace in the quarter

Backlog provides revenue visibility for remainder of 2024

NOKm

Q3 2024 ORDER BACKLOG¹

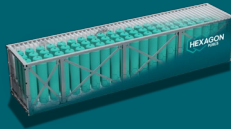
Q3 2024 ORDER BACKLOG DISTRIBUTION (%)



Note: 1) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Backlog values are converted to NOK using currency rates as of quarter-end; 2) Hydrogen distribution, mobile refueling and stationary storage and 3) Fuel-cell electric mobility including heavy-duty, transit bus and rail; 4) Battery Systems and Vehicle Integration business in North America



Demand in 2025 is expected to mainly come from existing customer base



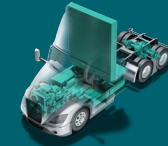
HYDROGEN INFRASTRUCTURE

Ongoing customer dialogues for 2025 volumes with majority of orders expected from existing industrial gas customers and call-offs under framework agreements



HYDROGEN MOBILITY

Volumes in 2025 is mainly expected as call-offs from existing framework agreements with transit bus customers as well as Nikola for heavy-duty trucking



BATTERY ELECTRIC MOBILITY

Start of commercial production for Tern trucks in 2025

Hexagon Purus & Gillig entered into multi-year agreement for delivery of hydrogen fuel storage systems



GILLIG "AT A GLANCE"

- Leading manufacturer of heavy-duty transit buses in the US
- Announced in April 2024 the expansion of its zero-emission line-up to also include a hydrogen fuel-cell powered transit bus

LONG-TERM AGREEMENT WITH PURUS

- Supply of hydrogen fuel storage systems
- Multi-year supply agreement with volume commitments
- Start of production in 2026

Selected by New Flyer as a supplier for the fifth consecutive year



NEW FLYER "AT A GLANCE"

- Leading manufacturer of heavy-duty transit buses in North America
- New Flyer is leading the electrification of transit bus mass mobility in North America with its current offering of zero-emission buses and coaches

SCOPE OF DELIVERY

- Supply of hydrogen storage cylinders
- Delivery scheduled for 2025
- Estimated value of approx. USD 6.3m

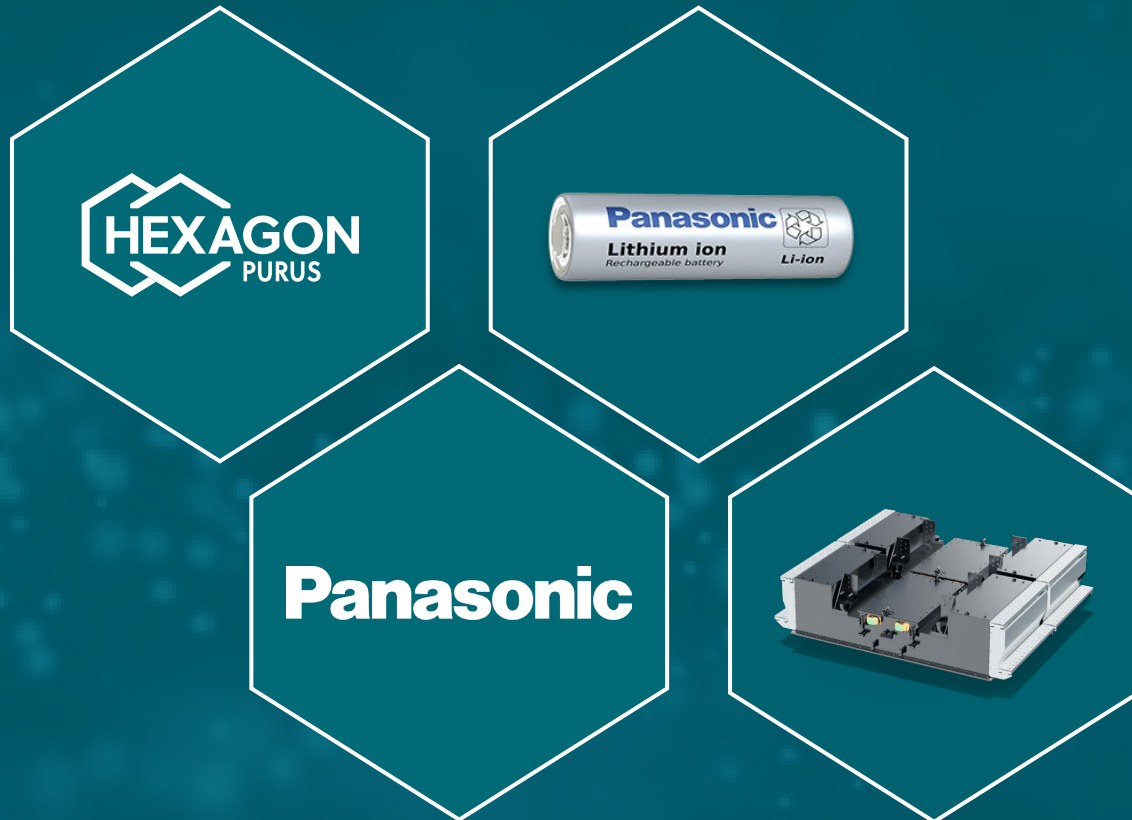
Received first purchase order from Hino Trucks

Purchase order of approximately USD 5.5 million for delivery of Tern RC8 truck

The trucks are expected to start being delivered in Q4 2024 from the Company's Dallas facility



New terms agreed with Panasonic on supply of battery cells



In 2023, Hexagon Purus and Panasonic signed a multi-year agreement for the supply of lithium-ion battery cells from Panasonic's new facility in Kansas (US)

The agreement included a requirement for Hexagon Purus to pre-pay USD 43m, of which USD 8.6m has been paid to date, for capacity reservation purposes

In October, Hexagon Purus and Panasonic agreed to amongst other reduce the outstanding pre-payment amount of USD 34.4m to USD 12.9m

The supply of battery cells from Panasonic's new Kansas facility are expected to commence in 2026

Completion of new vehicle integration facility in Dallas ready for gradual scale-up of Tern volumes in 2025



Annual assembly capacity of up to 1,000 battery electric trucks

Option to add manufacturing capacity for battery modules and packs

Nameplate revenue capacity of production footprint estimated at NOK > 6.0 billion





Financials

Q3 2024

Group P&L | Q3 2024



Profit & Loss (NOK '000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Total revenue	544,038	380,454	1,479,536	953,998	1,319,614
Cost of materials	302,381	235,803	850,615	570,633	776,841
Payroll and social security expenses	196,080	159,865	581,940	455,764	621,436
Other operating expenses	96,376	100,482	291,546	244,328	366,810
Total operating expenses	594,837	496,151	1,724,101	1,270,726	1,765,087
EBITDA	-50,800	-115,697	-244,566	-316,728	-445,473
Depreciation and amortization	55,425	38,558	149,410	97,314	149,785
EBIT	-106,225	-154,254	-393,975	-414,042	-595,258
Profit/loss from investments in associates	-2,679	-3,065	-6,345	-7,467	-12,503
Finance income	37,950	32,568	85,082	65,514	103,673
Finance costs	80,209	74,644	226,856	147,985	187,223
Profit/loss before tax	-151,162	-199,396	-542,094	-503,980	-691,310
Tax expense	-2,321	-2,395	-6,871	-5,379	-7,793
Profit/loss after tax	-148,841	-197,002	-535,223	-498,601	-683,517
Ratios (% of total revenue)					
Cost of materials	56%	62%	57%	60%	59%
Payroll and social security expenses	36%	42%	39%	48%	47%
Other operating expenses	18%	26%	20%	26%	28%
EBITDA	(9%)	(30%)	(17%)	(33%)	(34%)

- Revenue up 43% YoY in Q3 2024, driven by higher activity within the hydrogen infrastructure and hydrogen mobility
- EBITDA margin of -9% in Q3 2024; significant improvement compared to Q3 2023 margin (-30%) and Q2 2024 margin (-18%). Margin in the quarter positively affected by Daimler contract termination payment and CVIC funding contribution
- Higher depreciation due to higher balance of property, plant and equipment
- Financial items impacted by interest on bank deposits, non-cash interest on convertible bonds and FX movements

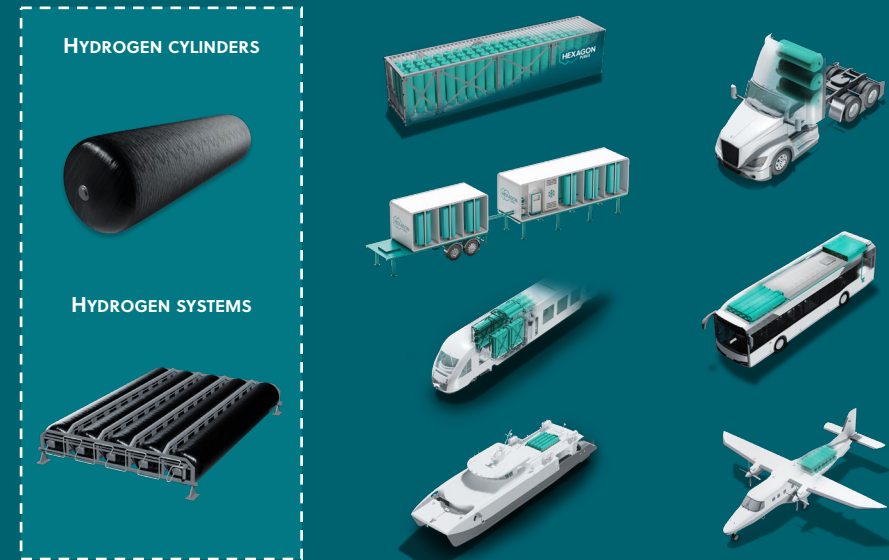
Hydrogen Mobility & Infrastructure (HMI)



BUSINESS UNIT IN BRIEF

- Hydrogen cylinders and systems manufacturing and assembly in Europe (Kassel and Weeze, Germany) and the US (Westminster, Maryland). Includes the Company's industrial gas and aerospace business
- Main drivers of growth has been hydrogen infrastructure solutions and hydrogen mobility
- Business unit led by Dr. Michael Kleschinski, Executive Vice President, based in Kassel, Germany

PRODUCT PORTFOLIO AND END-USE MARKETS

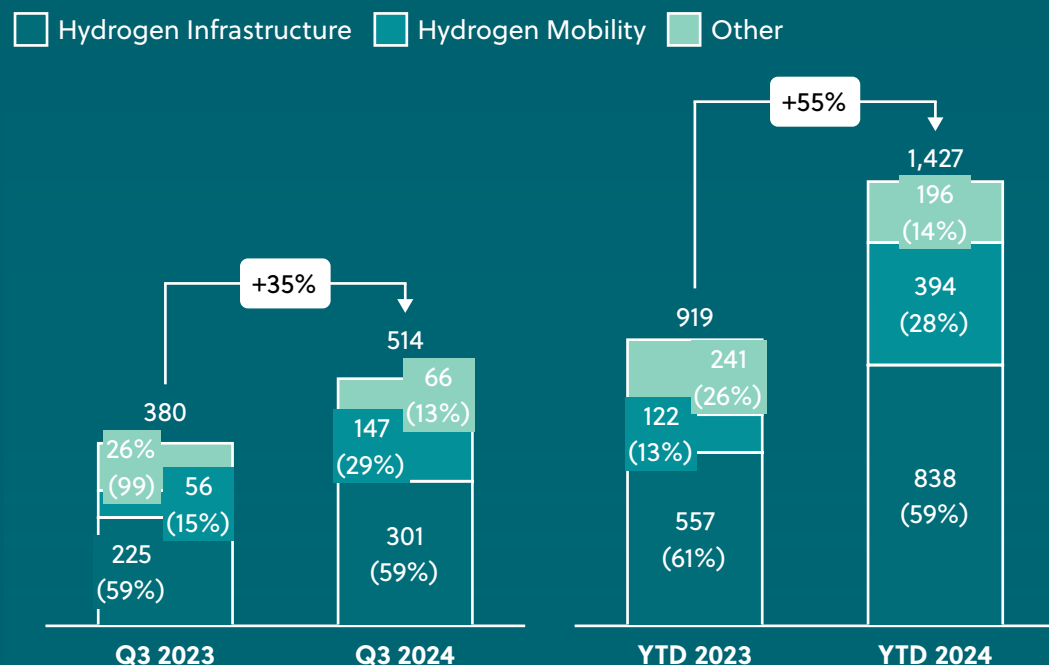


SELECTION OF KEY CUSTOMERS

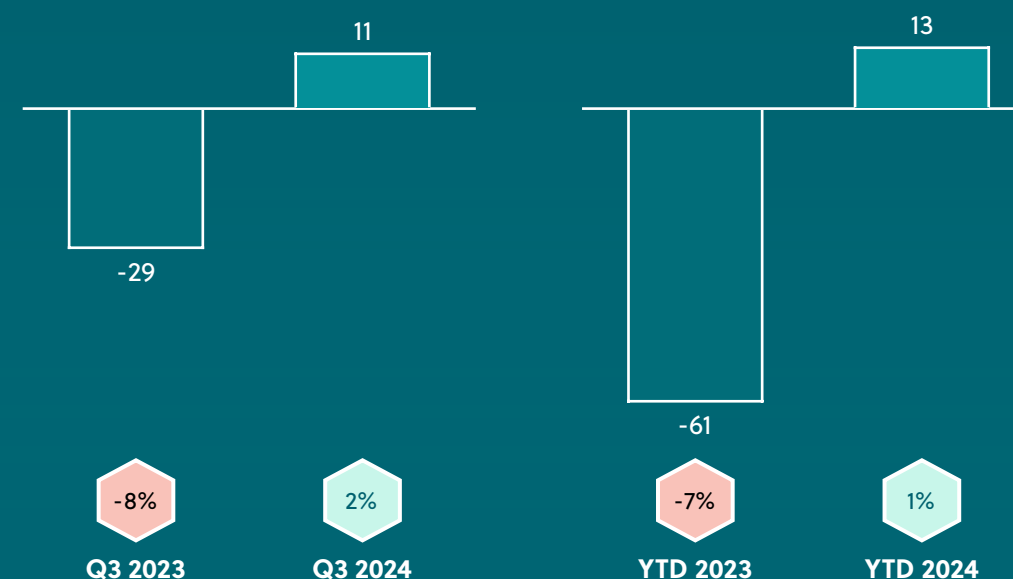


Hydrogen Mobility & Infrastructure (HMI) financial results

REVENUE | NOKM



EBITDA | NOKM



- Growth momentum continues for hydrogen infrastructure solutions supported by increased year-over-year sales of hydrogen distribution modules and mobile refueling systems
- Continued strong absolute and relative growth for hydrogen mobility driven by transit bus and heavy-duty truck
- Lower activity for industrial gas and aerospace, mainly owed to timing effects

- EBITDA margin of 2% in Q3 2024 contributing positively to EBITDA profitability year-to-date 2024 at 1%; significant improvement compared to year-to-date 2023 (-7%)
- Profitability improvement driven by higher volumes at solid gross margins, increasing scale and fixed cost absorption

Battery Systems & Vehicle Integration (BVI)

BUSINESS UNIT IN BRIEF

- Battery systems production and complete vehicle integration of battery electric and fuel cell electric vehicles for the North American market
- Complete suite of key components developed in-house required for electrification of heavy-duty trucking
- Business unit led by Todd Sloan, Executive Vice President, based in Kelowna, Canada

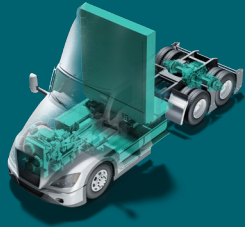


PRODUCT PORTFOLIO AND END-USE MARKETS

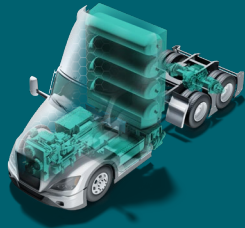
BATTERY SYSTEMS

KEY ELECTRIFICATION COMPONENTS & SOFTWARE

BATTERY ELECTRIC HEAVY-DUTY TRUCKS



FUEL CELL ELECTRIC HEAVY-DUTY TRUCKS

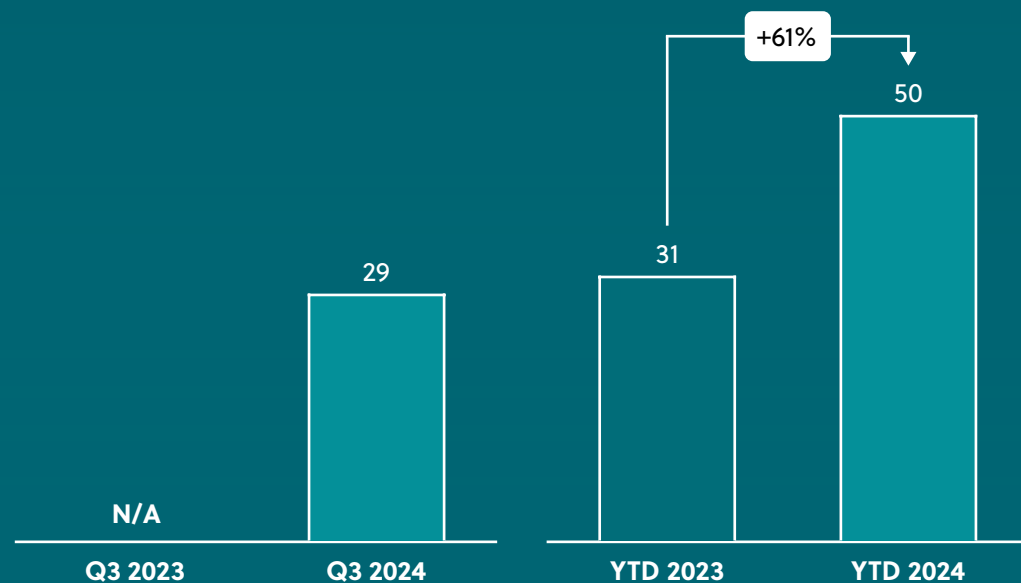


SELECTION OF KEY CUSTOMERS

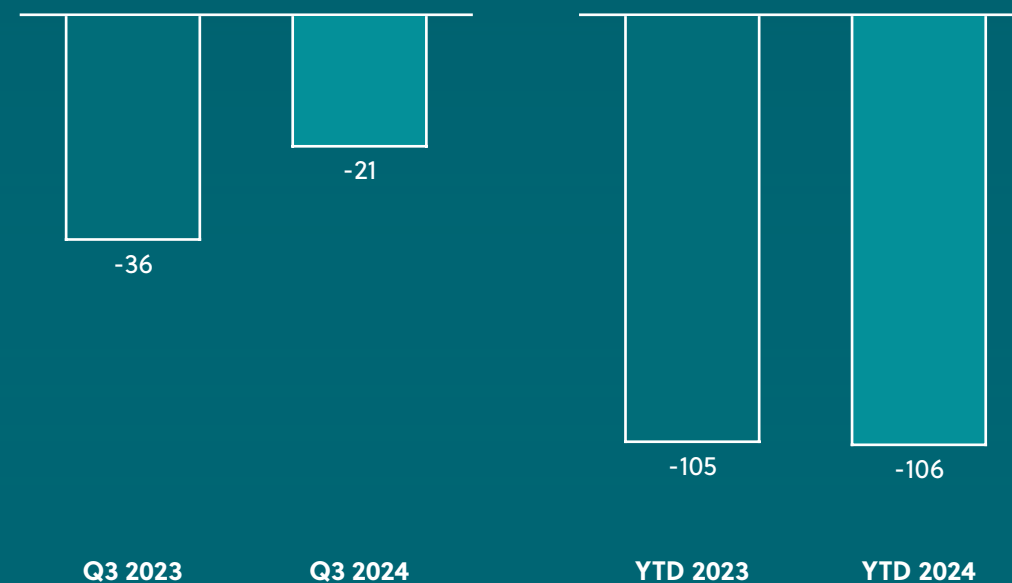


Battery Systems & Vehicle Integration (BVI) financial results

REVENUE | NOKM



EBITDA | NOKM



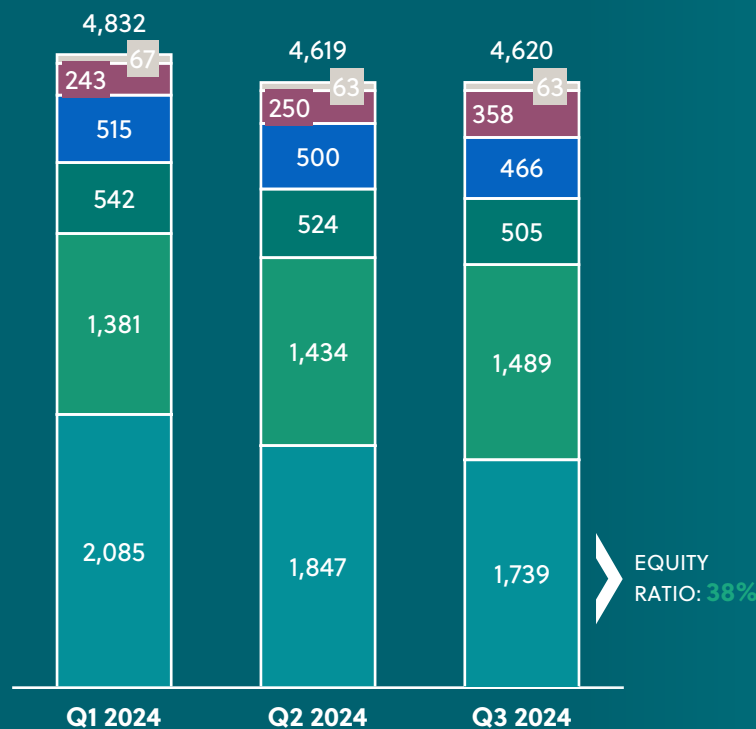
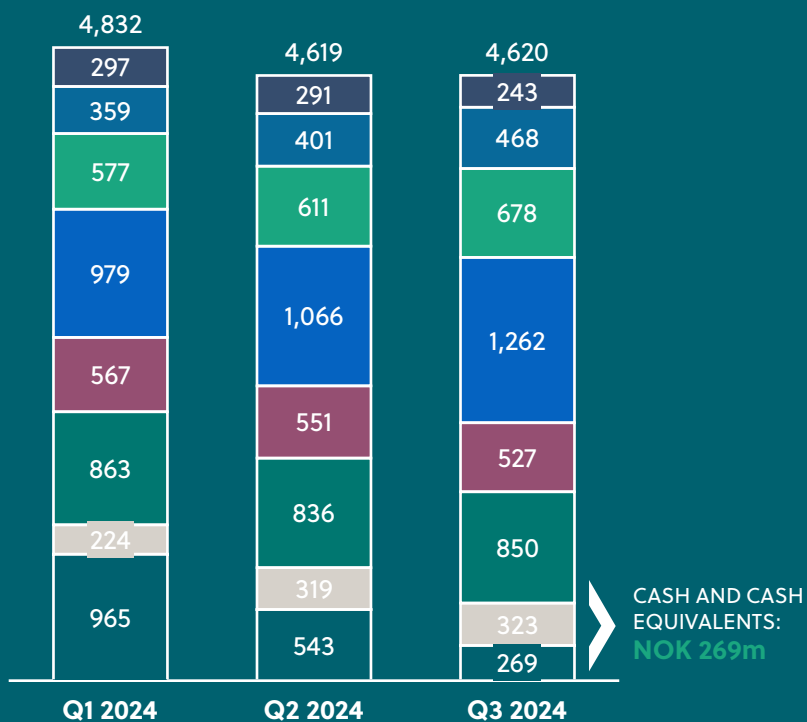
- BVI business unit still in preparation and prototype mode leading to a volatile revenue profile during ramp-up phase. Revenue contribution expected to pick up in Q4 2024 with initial vehicle deliveries to Hino
- Revenue of NOK 29m in the quarter attributed to the DTNA contract termination payment

- Preparations for start of production for Hino programs ongoing
- EBITDA in the quarter positively affected by the DTNA contract termination payment and CVIC funding contribution

Group balance sheet | Q3 2024

ASSETS | NOKM

EQUITY & LIABILITIES | NOKM

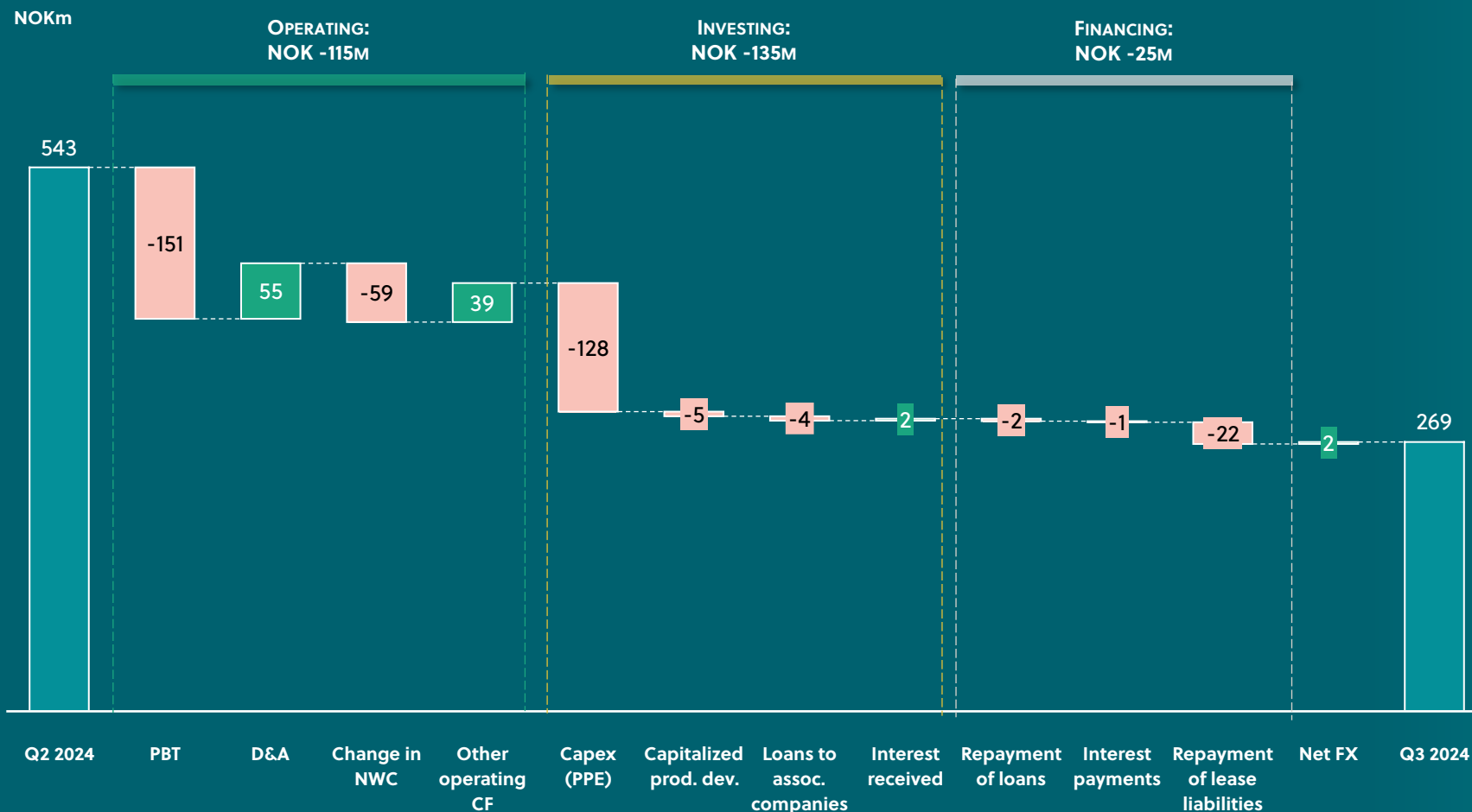


- Increase in property, plant and equipment driven by capacity expansion program
- Working capital increase owed to strong revenue growth in recent quarters and inventory build up in BVI
- Cash position of NOK 269m at quarter end; raised approx. NOK 1 billion in gross proceeds from equity private placement after the balance sheet date
- Equity ratio of 38%

- Other current assets
- Receivables
- Inventory
- PPE
- R-o-U assets
- Intangibles
- Other non-current assets
- Cash

- Other non-current liabilities
- Payables
- Lease liabilities
- Debt component CB¹
- Total equity

Group cash flow | Q3 2024



- Operating losses and working capital increases were the main drivers of operating cash flow in the quarter
- Working capital increase reflects revenue growth in the quarter, and inventory build for start of production for BVI segment
- Investments related to the capacity expansion program of NOK 128m are the main driver of investing cash flow in the quarter



Outlook and Q&A

Q3 2024

We operate in an uncertain market environment

INFRASTRUCTURE DEVELOPMENT



Increased cost of capital and uncertain regulatory support delays development of ZEV infrastructure

DELAYED ZEV ADOPTION



Slower than expected uptake of both battery and hydrogen electric mobility

US ELECTION AND TRUMP 2.0



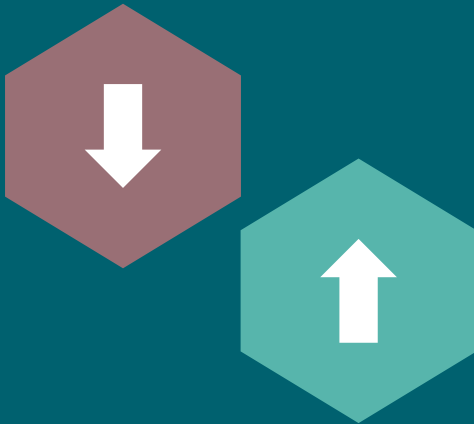
The near-term path ahead for zero-emission mobility in the US is uncertain following the election

The outcome of the US election has further increased the near-term uncertainty

SOME FACTORS INCREASES UNCERTAINTY..

..BUT THERE ARE MITIGATING FACTORS

OPPOSING
FACTORS CREATES A
CHALLENGING NEAR-
TERM MARKET
DYNAMIC IN THE US



"DRILL, BABY, DRILL"



"OPPOSE ZEV MANDATES"



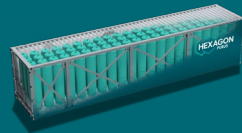
"PRO-US JOB CREATION"



"SURGING ENERGY DEMAND"

Hexagon Purus is well positioned across core our applications

HYDROGEN INFRASTRUCTURE



Current demand from existing grey hydrogen for use predominantly in industrial applications



Air Liquide

Lhyfe

plug™

Linde

Norwegian Hydrogen

Near-term base demand from industrial applications with attractive exposure towards hydrogen mobility

HYDROGEN TRANSIT BUS



Demand mainly from public authorities driving higher adoption of zero-emission public transport in Europe and North America



SOLARIS



NEW FLYER

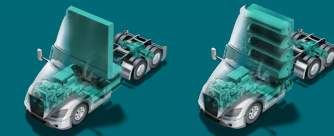
GILLIG



CaetanoBus

Attractive market with several near to medium term opportunities with existing customers in Europe and the US

BATTERY & HYDROGEN ELECTRIC TRUCKING



High-value, niche markets with demand mainly from early adopters in certain regions (e.g., California)



NIKOLA™



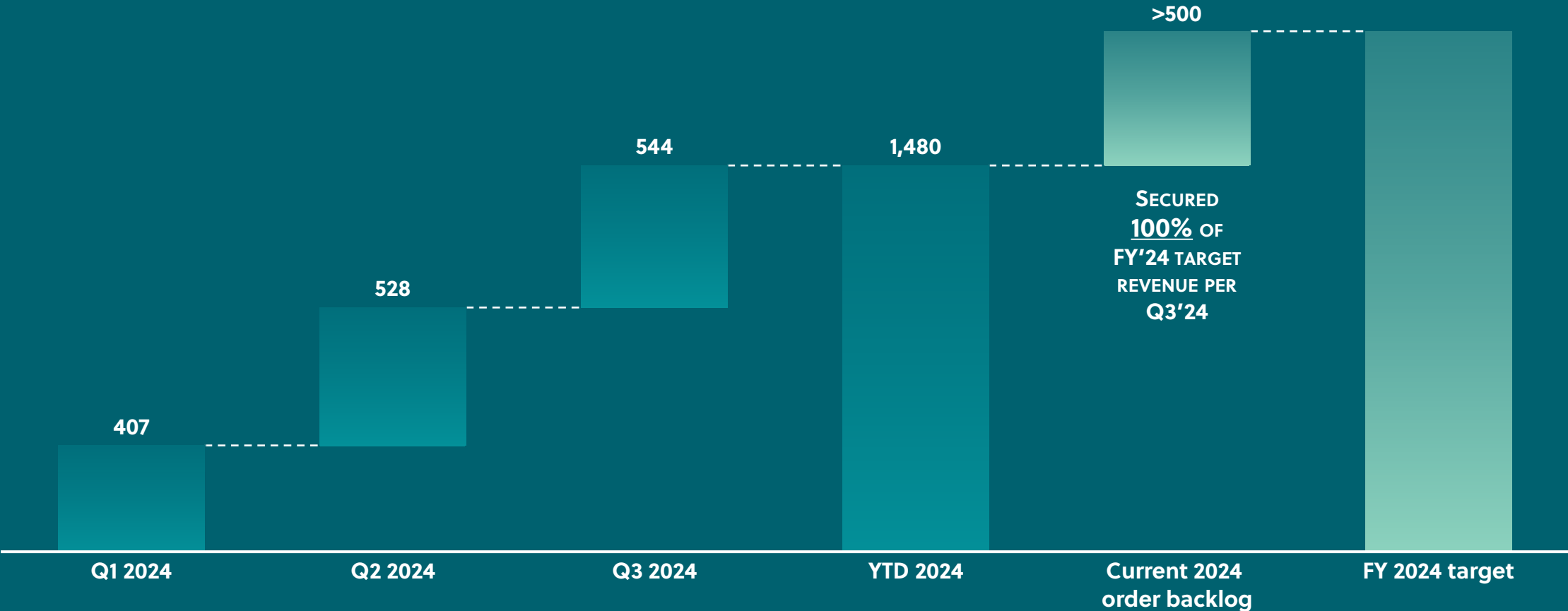
HINO

TOYOTA

Attractive long-term market for Hexagon Purus with demand expected to gradually ramp-up towards the end of this decade

2024 revenue target covered by current order backlog; fully focused on execution

NOKm



Reiterating financial targets



SHORT TERM
FULL-YEAR 2024 TARGETS

MEDIUM TERM
FULL-YEAR 2025 TARGETS

REVENUE

≥ 50%
revenue growth year-over-year

EBITDA

Significant improvement
in EBITDA margin
year-over-year

Targeting cash flow break-even in 2026

1

COMPLETION OF CAPACITY EXPANSION PROGRAM



Strict prioritization on further capital expenditure following completion of the multi-year capacity expansion program

2

LOWER PANASONIC PRE-PAYMENT AMOUNT



Panasonic

New terms with Panasonic more than halved the remaining pre-payment without impairing ability to get access to cells

3

WORKING CAPITAL IMPROVEMENTS



More attractive payment terms with customers and suppliers expected to contribute positively to cash conversion cycle from 2025 and onwards

4

RAMP-UP OF TERN VOLUMES



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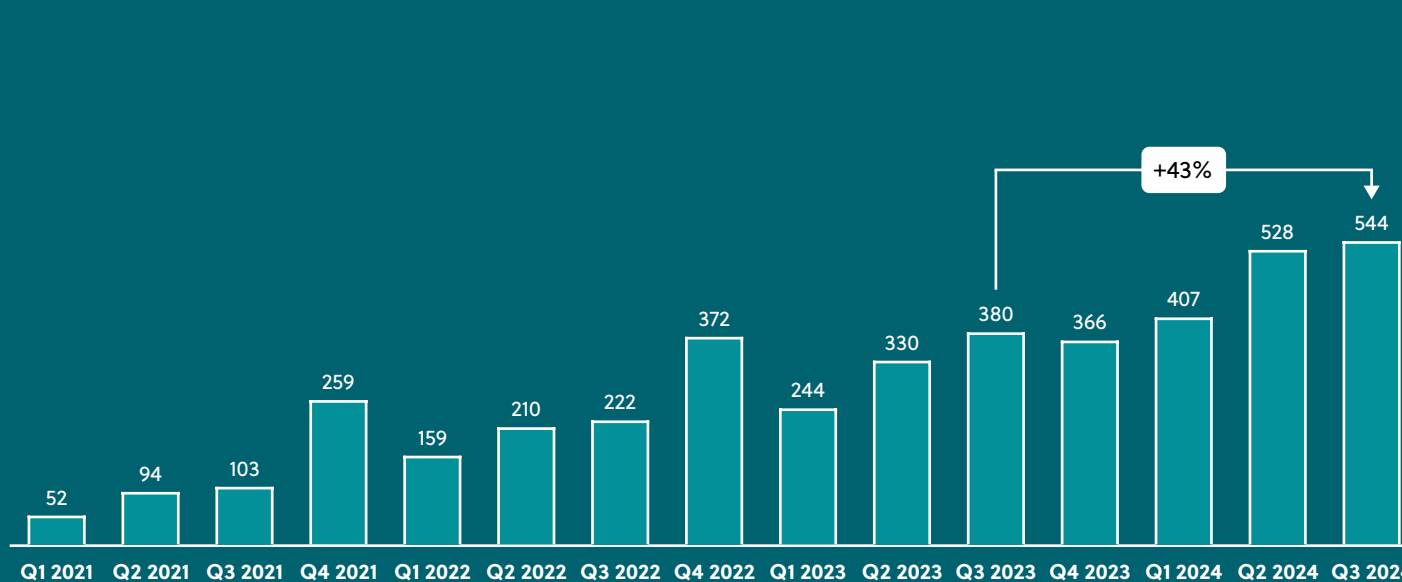
Start of commercial production in 2025 will increase cost absorption and contribute to Group profitability

Q&A

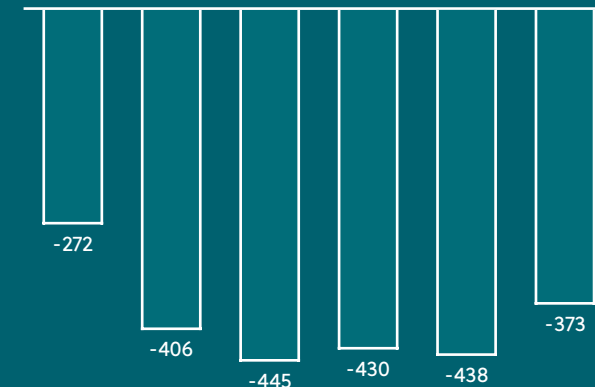
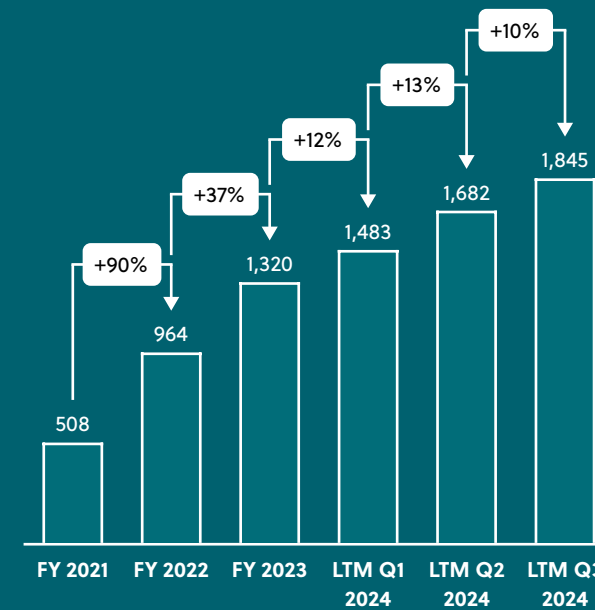
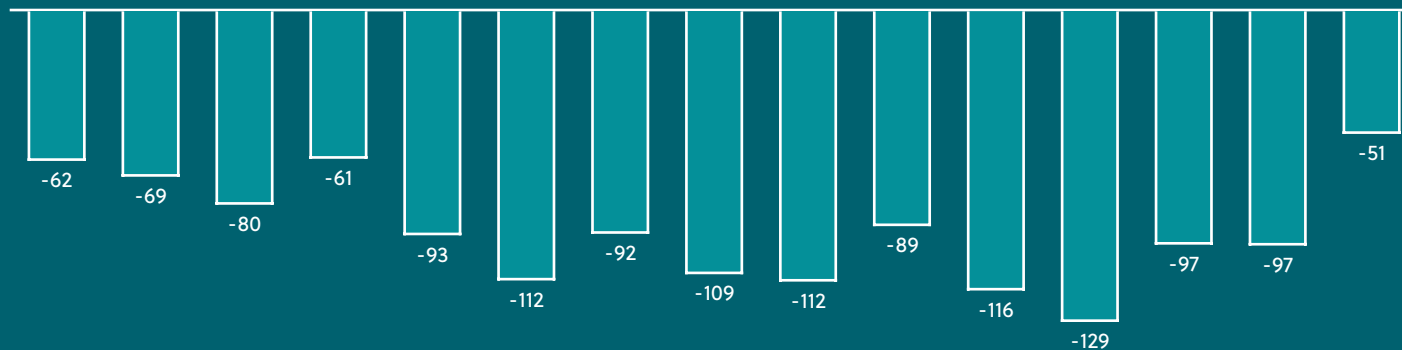
APPENDIX

Quarterly Group revenue and EBITDA development

REVENUE
NOK
MILLION



EBITDA
NOK
MILLION



Financial statements | Group P&L

Profit & Loss (NOK '000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue from contracts with customers	514,894	378,554	1,447,909	948,907	1,311,811
Other operating revenue	29,144	1,900	31,627	5,091	7,803
Total revenue	544,038	380,454	1,479,536	953,998	1,319,614
Cost of materials	302,381	235,803	850,615	570,633	776,841
Payroll and social security expenses	196,080	159,865	581,940	455,764	621,436
Other operating expenses	96,376	100,482	291,546	244,328	366,810
Total operating expenses	594,837	496,151	1,724,101	1,270,726	1,765,087
EBITDA	-50,800	-115,697	-244,566	-316,728	-445,473
Depreciation and amortization	55,425	38,558	149,410	97,314	149,785
EBIT	-106,225	-154,254	-393,975	-414,042	-595,258
Profit/loss from investments in associates	-2,679	-3,065	-6,345	-7,467	-12,503
Finance income	37,950	32,568	85,082	65,514	103,673
Finance costs	80,209	74,644	226,856	147,985	187,223
Profit/loss before tax	-151,162	-199,396	-542,094	-503,980	-691,310
Tax expense	-2,321	-2,395	-6,871	-5,379	-7,793
Profit/loss after tax	-148,841	-197,002	-535,223	-498,601	-683,517

Financial statements | Segments P&L

Segment Profit & Loss (NOK '000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Hydrogen Mobility & Infrastructure (HMI)					
Revenue from contracts with customers	513,804	377,997	1,425,485	915,424	1,268,493
Other operating revenue	38	1,590	1,917	3,924	6,396
Total revenue	513,842	379,587	1,427,402	919,348	1,274,889
Total operating expenses	502,406	408,621	1,414,698	980,421	1,368,936
Operating profit before depreciation (EBITDA)	11,436	-29,034	12,704	-61,073	-94,047
Depreciation and impairment	41,034	32,434	112,904	81,178	124,126
Operating profit (EBIT)	-29,598	-61,469	-100,200	-142,251	-218,173
Battery Systems & Vehicle Integration (BVI)					
Revenue from contracts with customers	145	0	21,138	21,558	30,817
Other operating revenue	28,843	0	28,843	9,539	9,564
Total revenue	28,988	0	49,982	31,097	40,381
Total operating expenses	50,195	36,238	156,047	136,401	180,100
Operating profit before depreciation (EBITDA)	-21,207	-36,238	-106,065	-105,304	-139,719
Depreciation and impairment	12,974	5,092	32,338	13,248	21,282
Operating profit (EBIT)	-34,181	-41,330	-138,403	-118,552	-161,001
Other & Eliminations					
Revenue from contracts with customers	944	556	1,285	11,925	12,500
Other operating revenue	263	310	867	-8,371	-8,156
Total revenue	1,207	866	2,152	3,554	4,344
Total operating expenses	42,236	51,291	153,356	153,905	216,051
Operating profit before depreciation (EBITDA)	-41,029	-50,425	-151,204	-150,351	-211,707
Depreciation and impairment	1,416	1,032	4,168	2,888	4,376
Operating profit (EBIT)	-42,445	-51,457	-155,373	-153,239	-216,083

Financial statements | Group Balance sheet

Balance sheet (NOK '000)	Q3 2024	Q3 2023	FY 2023
Property, plant and equipment	1,262,016	785,895	867,212
Right-of-use assets	526,869	418,238	544,765
Intangible assets	849,638	845,820	841,672
Investment in associates and joint ventures	53,280	54,937	50,143
Non-current financial assets	144,989	106,235	129,651
Non-current assets	124,910	26,000	33,767
Deferred tax assets	0	0	0
Total non-current assets	2,961,704	2,237,124	2,467,210
Inventories	678,034	437,645	481,695
Trade receivables	467,907	310,810	274,974
Contract assets (incl. prepayments)	0	11,145	11,168
Other current financial assets	243,334	222,399	230,474
Cash and short-term deposits	268,837	566,462	307,485
Total current assets	1,658,113	1,548,461	1,305,797
Assets held for sale	0	0	0
Total assets	4,619,816	3,785,585	3,773,007
Other equity	198,076	432,072	427,681
Issued capital and share premium	1,370,078	1,551,072	1,369,987
Equity attributable to equity holders of the parent	1,568,154	1,983,145	1,797,668
Non-controlling interests	170,980	136,853	121,459
Total equity	1,739,134	2,119,998	1,919,127
Interest-bearing loans and borrowings, related party	1,515,138	577,461	596,482
Lease liabilities	505,122	381,346	518,138
Provisions	0	0	0
Other non-current financial liabilities	0	0	0
Net employee defined benefit liabilities	3,422	1,814	1,717
Deferred tax liabilities	33,451	40,879	38,510
Total non-current liabilities	2,057,133	1,001,501	1,154,848
Trade and other payables	357,844	173,305	220,457
Contract liabilities	149,008	242,715	196,327
Interest-bearing loans and borrowings, related party	779	243	2,317
Lease liabilities, short term	45,804	44,150	39,930
Income tax payable	544	3,848	509
Other current financial liabilities	0	42,589	42,539
Other current liabilities	192,401	86,534	131,171
Provisions	77,170	70,702	65,782
Total current liabilities	823,549	664,086	699,032
Liabilities held for sale	0	0	0
Total equity and liabilities	4,619,816	3,785,585	3,773,007

Financial statements | Group Cash flow

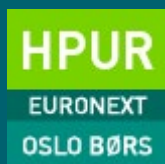
Cash Flow (NOK '000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit before tax	-151,162	-199,396	-542,094	-503,980	-691,310
Depreciation, amortisation and impairment	55,425	38,558	149,410	97,314	149,785
Net interest expense	63,769	4,164	168,157	13,539	13,236
Changes in net working capital	-58,712	-152,417	-288,036	-241,448	-248,922
Other adjustments to operating cash flows	-24,817	25,317	-75,563	59,888	64,295
Net cash flow from operating activities	-115,497	-283,774	-588,127	-574,687	-712,916
Purchase of property, plant, and equipment, net of proceeds from sale	-128,343	-102,085	-361,994	-337,727	-442,644
Purchase and development of intangible assets	-4,604	-11,650	-12,670	-30,381	-39,628
Cash paid related to acquisition of subsidiary, net of cash acquired	0	0	-42,539	-85,693	-85,693
Investments in associated companies	0	0	0	-29,305	-29,305
Loans to associated companies	-4,400	-10,000	-15,338	-23,510	-29,373
Proceeds from sale of shares in associated companies	0	0	0	0	0
Interest received	1,977	7,112	14,168	20,044	29,564
Net cash flow from investing activities	-135,371	-116,622	-418,373	-486,572	-597,079
Net repayment (-) / proceeds (+) from interest bearing loans	-2,486	-911	968,828	756,909	756,909
Interest payments	-1,081	-4,473	-2,245	-19,952	-20,539
Repayment of lease liabilities (incl. interests)	-21,688	-15,904	-66,056	-34,718	-51,798
Net proceeds from share capital increase in parent company	0	0	91	473,982	473,982
Net proceeds from share capital increase in subsidiary	0	0	54,090	102,198	102,198
Net cash flow from financing activities	-25,255	-21,288	954,707	1,278,419	1,260,751
Net change in cash and cash equivalents	-276,123	-421,684	-51,793	217,161	-49,243
Net currency exchange differences on cash	1,965	14,732	13,144	-32,404	-24,977
Cash and cash equivalents beginning of period	542,994	973,413	307,485	381,705	381,705
Cash and cash equivalents end of period	268,837	566,462	268,837	566,462	307,485

Investor relations information



EXCHANGE INFORMATION

- TICKER SYMBOL: HPUR
- ISIN: NO0010904923
- EXCHANGE: OSLO STOCK EXCHANGE



SHARE TRADING STATISTICS

NOK ~3.2bn
MARKET CAPITALIZATION¹

NOK ~9.5m
DAILY TURNOVER²



INVESTOR BASE¹

~6,350
SHAREHOLDERS

38.4%
OWNED BY HEXAGON COMPOSITES ASA³

52.4%
FREE FLOAT⁴



2024 FINANCIAL CALENDAR

	2024	2025
Q3 2024	28-Nov	
Q4 2024		11-Feb



EQUITY ANALYST COVERAGE

CARNEGIE
FABIAN JØRGENSEN
FABIAN.JORGENSEN@CARNEGIE.NO

DANSKE BANK
ELLIOT JONES
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SEB
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Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	106,296,225	38.3 %
2	CLEARSTREAM BANKING S.A.	52,675,433	19.0 %
3	Sumitomo Mitsui Trust Bank (U.S.A)	20,934,815	7.5 %
4	FLAKK COMPOSITES AS	10,268,728	3.7 %
5	MP PENSJON PK	6,780,282	2.4 %
6	Citibank Europe plc	6,003,530	2.2 %
7	DNB Markets Aksjehandel/-analyse	5,427,822	2.0 %
8	DANSKE BANK	4,930,371	1.8 %
9	Deutsche Bank Aktiengesellschaft	4,563,809	1.6 %
10	Nordnet Bank AB	2,792,198	1.0 %
11	J.P. Morgan SE	2,683,914	1.0 %
12	NØDINGEN AS	2,160,626	0.8 %
13	Caceis Bank	1,916,534	0.7 %
14	VERDIPAPIRFONDET STOREBRAND NORGE	1,794,859	0.6 %
15	SIX SIS AG	1,466,315	0.5 %
16	State Street Bank and Trust Comp	1,382,813	0.5 %
17	The Bank of New York Mellon SA/NV	1,307,682	0.5 %
18	Saxo Bank A/S	1,180,692	0.4 %
19	The Bank of New York Mellon SA/NV	1,044,877	0.4 %
20	The Bank of New York Mellon	1,016,356	0.4 %
Top 20 shareholders		236,627,881	85.2 %
Other shareholders		41,079,317	14.8 %
Total number of shares outstanding		277,707,198	100.0 %

