DRIVING ENERGY TRANSFORMATION
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Agenda

- Company update & market overview
- Summary Group highlights and financials
- Outlook
- Q & A
- Appendix: Segment financials & other material
COVID-19 Impact

• As of November 5, 2020
  – 34 Cases YTD
    – 5 recovering
    – 29 recovered
    – 0 work related

• Business impact
  – No major supplier disruptions
  – All production facilities have remained open and only marginally affected during the quarter
  – Underlying market demand is strong
Sustainability targets are fast-tracked...

- EU commission proposes to raise 2030 greenhouse gas emission reduction target to 55% by 2030
- China commits to going carbon neutral by 2060
- California bans new gasoline cars and trucks from 2035
Waste Management to cut fleet emissions by 45% by 2038

Anheuser-Busch plans to convert its entire long-haul dedicated fleet to renewable energy-powered trucks by 2025

UPS will purchase more than 6000 natural gas vehicles between 2020 – 2022

Toyota and Hino launch their future of zero emissions vehicles

Waste Management to cut fleet emissions by 45% by 2038

...and our customers continue their energy transition
Hexagon Digital Wave —
The digital transformation is essential in reducing global emissions

Building on unique technologies for Modal Acoustic Emissions testing and Ultrasonic Examination

Utilize artificial intelligence to develop smart tanks and smart tanks systems

Work across all business areas to generate new business streams

“Digital technologies will be key part of making sure the EU reaches climate neutrality”
European Commission
Building on our Modal Acoustic Emissions technology to set a new industry standard

Increased safety

Reduced total cost of ownership

Increased lifetime of the tanks
Combining Mobile Pipeline with Agility Fuel Solutions - renaming to Hexagon Agility

Drive **efficiency** by **full utilization** of the Mobile Pipeline organization

Turn the market volatility for Mobile Pipelines into a **capacity opportunity** for Fuel Solutions

Leverage **global market positions** and opportunities
Positioning Hexagon Purus as a pure play e-mobility company

Allows Hexagon Purus to realize its full potential

Listing preparations on track
High level structure from 1 January 2021

1) Hexagon Agility represents the combination of Mobile Pipeline and Agility Fuel Solutions. Combination and name is effective 01.01.2021
2) Hexagon Digital Wave will be an own business area effective 01.01.2021.
FINANCIAL UPDATE

IMPACTS OF COVID - 19
COVID – 19 Impacts
Company position update

• Recovery in progress overall in Q3
  – Record strong results for Agility
  – Mobile Pipeline continues to be impacted, being project based

• Difficult to assess or predict with precision the future broad effects of COVID-19 and the actual ongoing impact will depend on many factors beyond a company’s control and knowledge
  – Can expect overall negative impact to full year results in 2020
  – Do not expect any material impairments within balance sheet

• Good liquidity and Hexagon remains financially robust.
  As of Q3 we have:
  – Undrawn committed facilities of NOK 653m*
  – NOK 957m in cash after NOK 907m** private placement
  – Net Interest-bearing debt of NOK 0.5bn* = ~6% of market cap***

• Flexible arrangements with our principal financier
  – Provide good headroom through challenging 2020 and into 2021

* includes NOK 400m of acquisition facilities cancelled after quarter end; ** Gross before NOK 32m in transaction costs; *** As of November 4th, 2020
Q3 2020
FINANCIALS
Highlights from Q3 2020

• Record revenues and EBITDA in Agility
  – Further deliveries on major logistics customers
  – Anheuser-Busch order for USD 8 million received

• Weak Mobile Pipeline volumes impacted by COVID-19
  – Production geared towards USD 7m order for fourth quarter

• Low CNG Light-Duty Vehicle volumes
  – Production restarted after production relocation of major customer
  – Call offs have restarted in the quarter

• Heated Purus e-mobility market
  – Nominated for serial production contract towards Fuel Cell Electric SUV with an estimated sales value of EUR 25 million
  – Announced intended spin-off and public listing

• Robust LPG performance
  – First deliveries to Bangladesh since pandemic
  – Europe remains strong
  – Diversified customers and geographies
Financial highlights Q3 2020
Hexagon Composites Group

Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>Q3’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>770</td>
<td>770</td>
</tr>
</tbody>
</table>

• Record Agility revenues
• Weak Mobile Pipeline volumes

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>Q3’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>49</td>
<td>65</td>
</tr>
</tbody>
</table>

+16 (+32%)

• Recovering top-line after C-19 and cost control boosts profitability
• e-mobility ramp-up effect NOK -28m (-20m)

Profit after tax

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>Q3’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>56</td>
<td>-46</td>
</tr>
</tbody>
</table>

-102 (-183%)

• Y-o-Y effects of depreciation NOK -1m; interest NOK +2m; FX NOK -94m; other charges NOK -2m; tax NOK -23m
Revenue by segment Q3 2020 | Before Group eliminations*

Revenue Q3’19 (Proforma after internal reorganizations**)

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

Revenue Q3’20

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

NOK 783* million

NOK 809* million

*Preliminary unaudited pro-forma figures after adjusting for reorganizations of e-mobility business units
Balance sheet | Q3 2020 vs Q2 2020
Net Interest Bearing Debt NOK 522m (Adjusted* 489m) & Equity Ratio 50%

Stronger balance sheet after private placement

*The bond was raised in NOK and remains ultimately an obligation to be settled in NOK, however the company entered into a currency swap hedging arrangement effectively converting the instrument to USD and is therefore accounted for as USD and subject to non-cash FX translation movements; such movements on the bond in total were NOK 33 million in the period.
Agility Fuel Solutions
Medium and Heavy-Duty Vehicles
Strong activity in Heavy and Medium-Duty g-mobility

• Another strong quarter expected in Heavy-Duty Truck business

• Large number of deliveries to major logistics supplier continue in Q4

• European bus picking up and expected to continue in Q4 – mainly due to ramp up following the onset of COVID-19
Hexagon Purus
e-mobility
Hexagon Purus wins contract for first hydrogen powered commuter train in the U.S.

- Hexagon Purus signed a contract with Stadler Rail to develop and supply cylinder storage system for the first hydrogen powered commuter train in the U.S.
  - Train will be built and tested in Switzerland and then transferred to California for further tests in 2023 before commissioning in 2024.
Partnering with OEMs

• Awarded contract to provide full electric drive system to Hino Trucks “Project Z”* (a Toyota Group Company)
  – Deliveries in the first half of 2021, customer demonstrations in 2022, and production prior to 2024

• Deliveries continue to major OEMs

• Bus segment active
  – Delivery of roof mount hydrogen storage systems to CaetanoBus
  – Continue to ship product to Solaris, fuel cell bus demo products currently in the field

*)Project Z, Hino’s development path to Zero emissions vehicles, ranging from class 4 to class 8.
Large and diversified e-mobility project pipeline

High number of hydrogen and battery electric development projects in a variety of segments

More than 80 projects
CNG Light-Duty Vehicles

• VW production continues to ramp up through Q4 as expected
  – Supply levels returning to normal with call-offs to end of year
  – Run rate in estimated somewhat lower than 2019 level (due to COVID-19 and subsequent delay of SEAT LEON launch)

• The launch of SEAT LEON’s facelift in SEAT’s assembly plant in Mortorell, is planned to follow in the first quarter of 2021.

Credit: SEAT
Hexagon Mobile Pipeline
Focusing on opportunities in new segments

• COVID-19 and oil related impacts continue in Q4
  – Low activity in onshore oil and gas sector in North America leading to postponed capital spends to 2021
  – Industrial gas segment still recovering from COVID related shutdowns earlier this year leading to postponed capital spends to 2021

• Additional orders for Mobile refueling units expected in Q4

• Expect solid Q4 with deliveries of units for virtual connect, RNG and energy intensive applications
Hexagon Ragasco
LPG
Demand for LPG domestic use recovering

- Stable demand from Europe continues
- First order from Argentina received in Q3, deliveries made in Q4
Outlook summary

1. Barring any unfavorable COVID-19 developments, we are expecting the stronger market outlook in the second half of the year to continue in Q4.

2. Covid recovery is spurring significant green funding, incentive programs and new regulations focused on cleaner fuel solutions around the world.

3. Strong liquidity and business resilience; Well prepared for spin-off of Hexagon Purus.
APPENDIX
### Q3 2020 and YTD 2020 Group income statement

<table>
<thead>
<tr>
<th>NOK MILLION</th>
<th>QUARTER</th>
<th>YEAR TO DATE</th>
<th>FULL YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2020</td>
<td>Q3 2019</td>
<td>Variance</td>
</tr>
<tr>
<td>Revenue</td>
<td>769,5</td>
<td>770,3</td>
<td>(0,7)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(704,6)</td>
<td>(721,0)</td>
<td>16,4</td>
</tr>
<tr>
<td>Earn-out obligation reversal / gain on transaction</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>65,0</td>
<td>49,3</td>
<td>15,6</td>
</tr>
<tr>
<td>Depreciation on tangibles</td>
<td>(44,6)</td>
<td>(45,1)</td>
<td>0,5</td>
</tr>
<tr>
<td>Amortisation and impairment</td>
<td>(16,2)</td>
<td>(14,8)</td>
<td>(1,4)</td>
</tr>
<tr>
<td>EBIT</td>
<td>4,2</td>
<td>(10,6)</td>
<td>14,7</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>(0,2)</td>
<td>(0,2)</td>
<td>(0,0)</td>
</tr>
<tr>
<td>Other financial items (net)</td>
<td>(11,0)</td>
<td>82,9</td>
<td>(93,8)</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>(7,0)</td>
<td>72,1</td>
<td>(79,1)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(39,3)</td>
<td>(16,6)</td>
<td>(22,7)</td>
</tr>
<tr>
<td>Profit/(loss) after tax</td>
<td>(46,3)</td>
<td>55,5</td>
<td>(101,8)</td>
</tr>
</tbody>
</table>

#### EBITDA %
- Q3 2020: 8,4%
- Q3 2019: 6,4%
- YTD 2020: 5,3%
- YTD 2019: 10,6%

#### EBIT %
- Q3 2020: 0,5%
- Q3 2019: -1,4%
- YTD 2020: -2,9%
- YTD 2019: 3,4%

#### Profit/(loss) after tax %
- Q3 2020: -6,0%
- Q3 2019: 7,2%
- YTD 2020: -2,7%
- YTD 2019: 3,9%

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**Notes:**
- All figures are in NOK million.
- Variance figures indicate the difference between the current year and the previous year.
Segment financial highlights Q3 2020 | (1/3)

**Agility Fuel Solutions***

- **Revenue**
  - Q3’19: 389 NOKm
  - Q3’20: 540 NOKm
- **EBITDA**
  - Q3’19: 41 NOKm (11%)
  - Q3’20: 92 NOKm (17%)

**Hexagon Purus** *(e-mobility, incl. MW & CNG LDV)*

- **Revenue**
  - Q3’19: 143 NOKm
  - Q3’20: 97 NOKm
- **EBITDA**
  - Q3’19: -8 NOKm (-6%)
  - Q3’20: -41 NOKm (-42%)

- **Record quarter for revenue and EBITDA driven by volume**
- **Volumes driven by Heavy-Duty Truck and European Transit bus**

- **Lower call-offs from VW Group following relocation of CNG vehicle assembly line coupled with COVID-19 shutdowns hit revenues in the CNG LDV segment**
- **One-off charge of NOK 8 million related to reversal of a gain on a carve-out transaction (zero group effect)**
- **Please see separate CNG and e-mobility figures and comments on next slide**

*2019: preliminary unaudited pro-forma figures after adjusting for reorganizations of e-mobility business units; 2020: segment reported*
Hexagon Purus CNG-LDV*

- **Q1’20 to Q3’20** revenues for CNG LDV was adversely impacted by lower calls-off from VW Group due to relocation of its CNG vehicle assembly line, in addition to effects from COVID-19.

- Production at VW’s relocated facilities restarted towards the mid to end of Q3’20; call-offs recommenced.

Hexagon Purus e-mobility*

- One off charge impacted profitability in Q3’20.

\*2019: preliminary unaudited pro-forma figures after adjusting for reorganizations of e-mobility business units; 2020: segment reported.
• Macro impacts from COVID-19 & onshore US oil & gas slowdown had negative impact to sales of new modules in Q3’20

• Favourable year-over-year FX movements in the quarter accretive to margin
Group cash Q3 2020

Solid underlying operations cashflow offset by OPWC expansion from higher sales; Equity issue in quarter