



HEXAGON

Clean air everywhere

Capital Markets Day 11 January 2021



13:00 – 13:10 CET

Profitable green growth - Jon Erik Engeset, CEO Hexagon Group

13:10- 13:50 CET

Digitalization and new business models – the next big strategic step for Hexagon

- **The new generation of tanks is smart** - Skjalg Stavheim, President Hexagon Ragasco
- **Building our IoT opportunity and improving the circular economy** - Jack Schimenti, President Hexagon Digital Wave

Live Q&A

13:50-14:50 CET

G-mobility deep dive – major market growth coming our way

- **Rapid expansion of (renewable) natural gas** - Seung Baik, President Hexagon Agility
- **Clean energy where you need it: The growing influence of Mobile Pipeline across multiple segments** - Miguel Raimao, VP Mobile Pipeline, Hexagon Agility
- **Commercialization strategy** - Eric Bippus, SVP Sales and Marketing, Hexagon Agility

Live Q&A

15:00-15:55 CET

- **Accelerating zero emission mobility** – Morten Holum, CEO Hexagon Purus
- **Research & Development – the very core**, Rick Rashilla, SVP Research & Development
- **Strengthening the Hexagon brand** - Karen Romer, SVP Communications,
- **Strong balance sheet & profitable growth** - David Bandele, CFO Hexagon Group

Live Q&A

15:55-16.00 CET:

Closing remarks - Jon Erik Engeset, CEO

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Profitable, green growth

Jon Erik Engeset
CEO Hexagon Group



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**Global market leader
in type 4 cylinders
and fuel systems**

**Trusted supplier to
leading automotive
and logistics
companies**

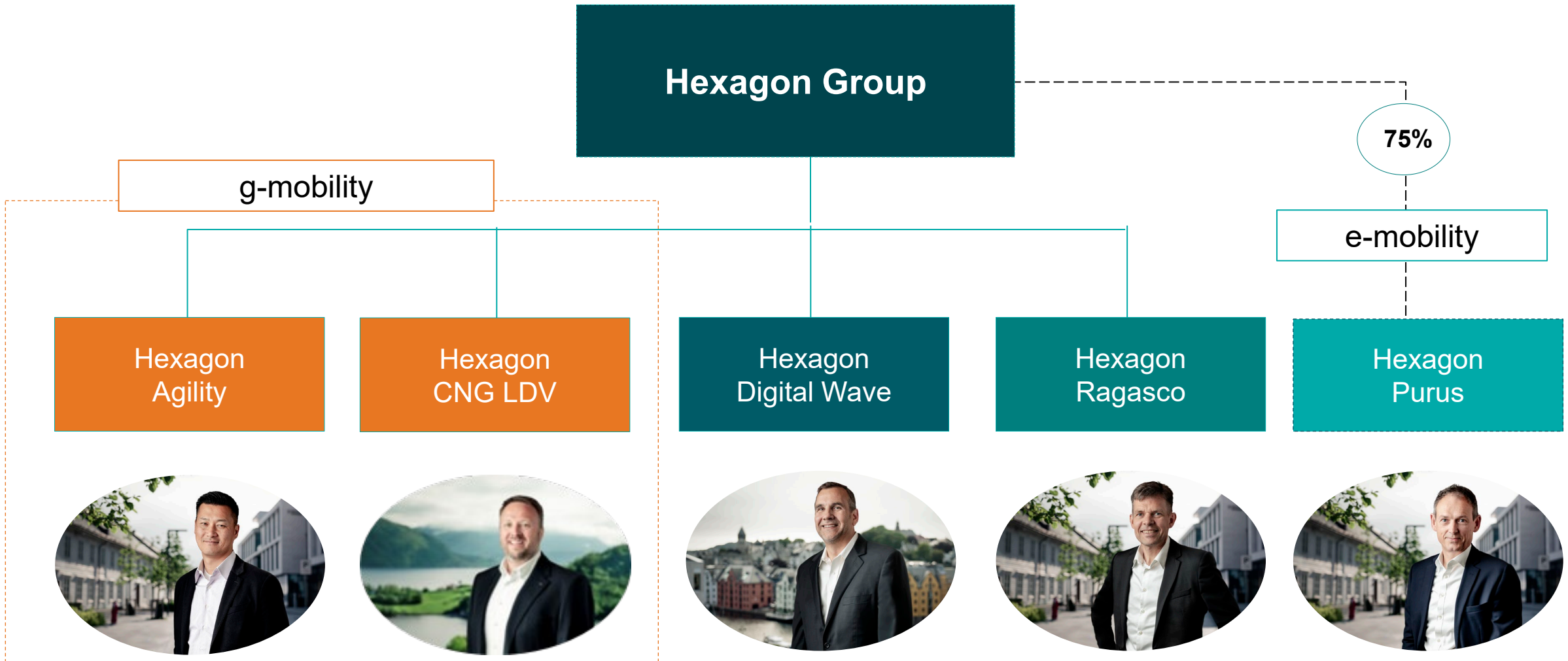
**Continues to
innovate the
value chain and
offer unique
customer
values**



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**The clean energy
transformation is
gaining massive
momentum**

Structured to leverage the market growth



Renewable Natural Gas (RNG) = Biogas = Biomethane = *the ultimate clean fuel*



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Global RNG market
revenue is expected
to reach
USD 68 - 136 billion
by 2030

Source: IEA

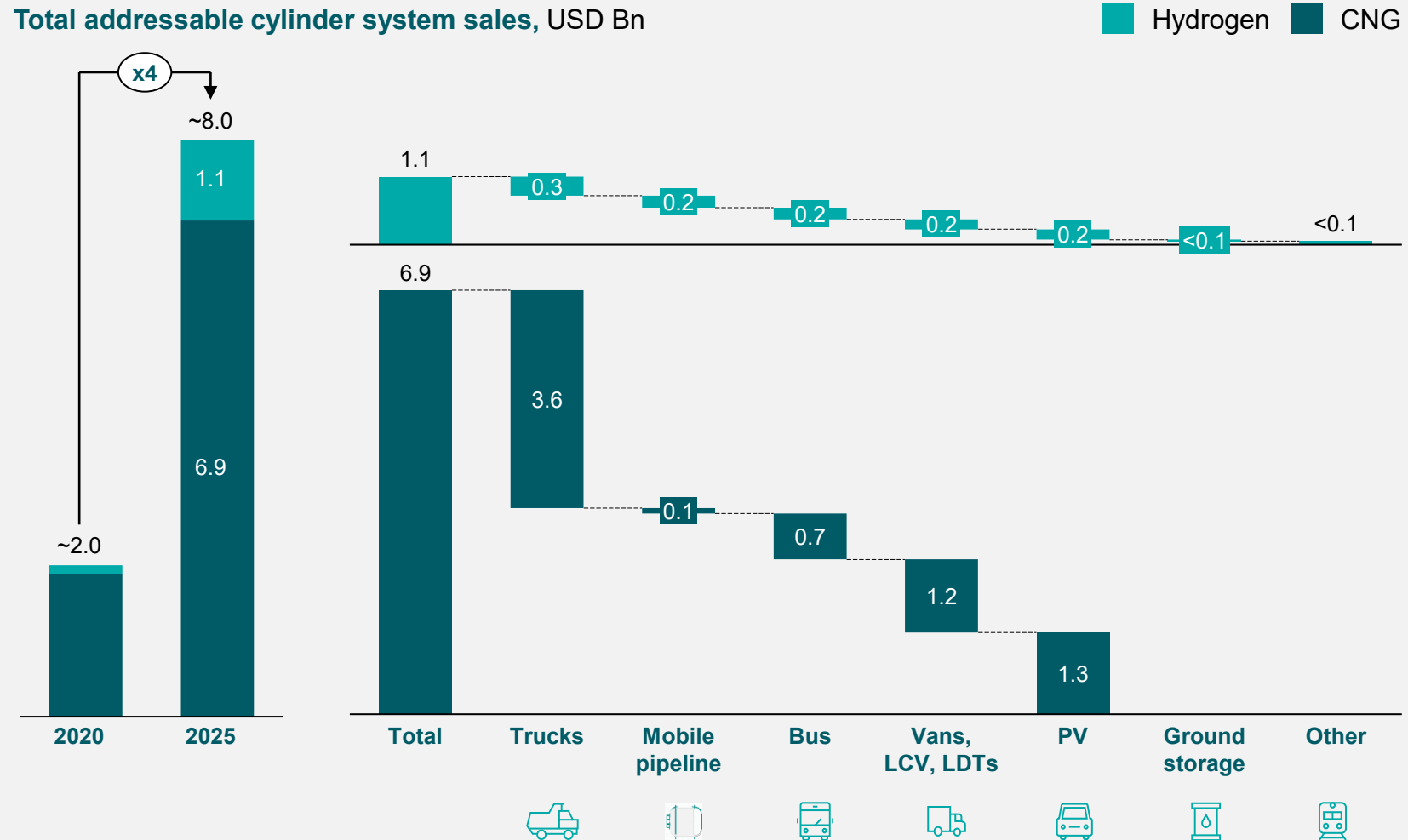
The only fuel that
can be net carbon-
negative

Increased by **210%**
over the past 5 years,
displacing
>4.2 million tons
of **CO2** equivalents

Source: NGV America

Biogas available
everywhere -
agricultural waste,
food waste, sewage,
plants, etc.

Hexagon's addressable market is expected to grow 4x to ~8 USD bn in 2025





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Digitalization and new business models – the next big strategic step for Hexagon

**Digitalization is a
core part of the
Energy
Transformation**

**Will enable extended
product life and
circularity of
materials**

**Smart and
connected systems
will generate new
business models
and revenue streams**

An aerial photograph of a narrow wooden bridge crossing a deep blue river. The bridge is flanked by lush green vegetation and yellow wildflowers. A white car is visible on the road approaching the bridge from the top. The text "DRIVING ENERGY TRANSFORMATION" is overlaid in large white letters across the center of the image.

DRIVING ENERGY TRANSFORMATION

The new generation of cylinders is smart

Skjalg S. Stavheim
President Hexagon Ragasco



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RAGASCO

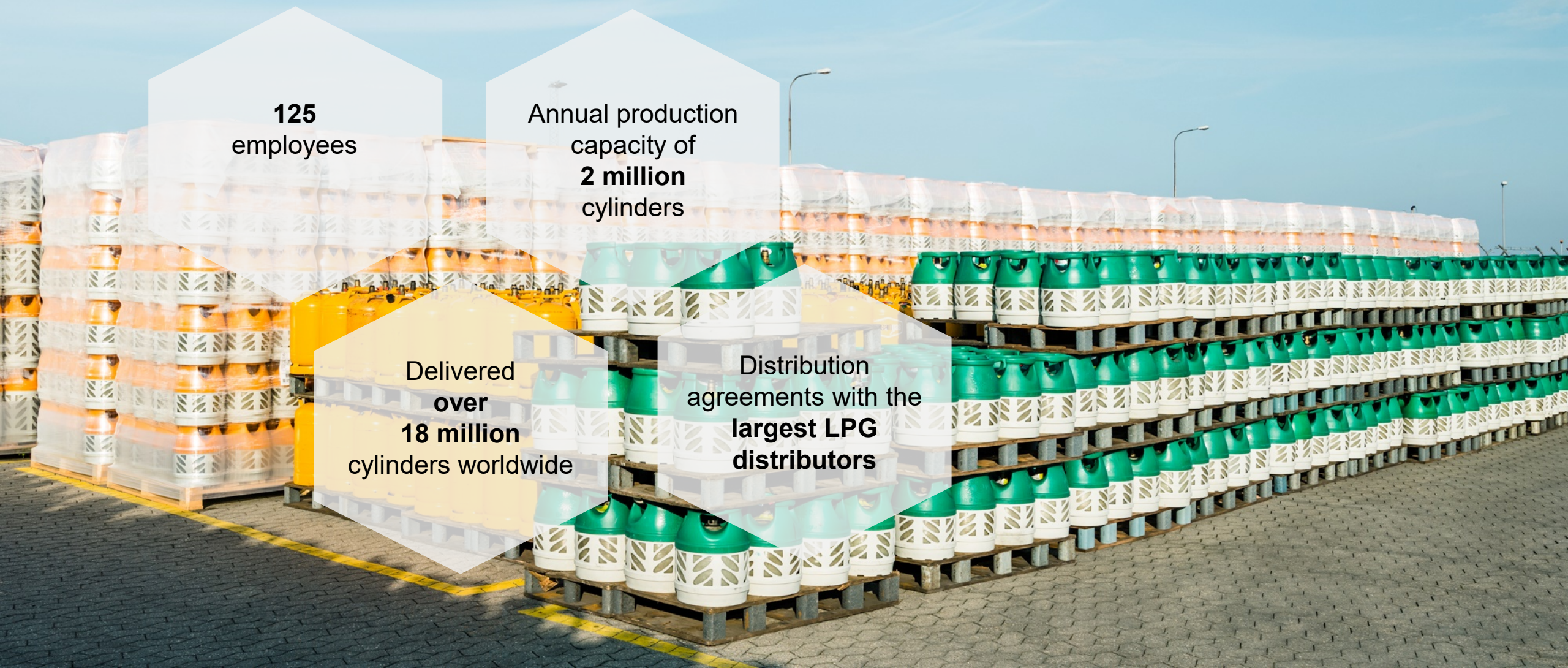
World leading manufacturer of LPG composite cylinders

125
employees

Annual production
capacity of
2 million
cylinders

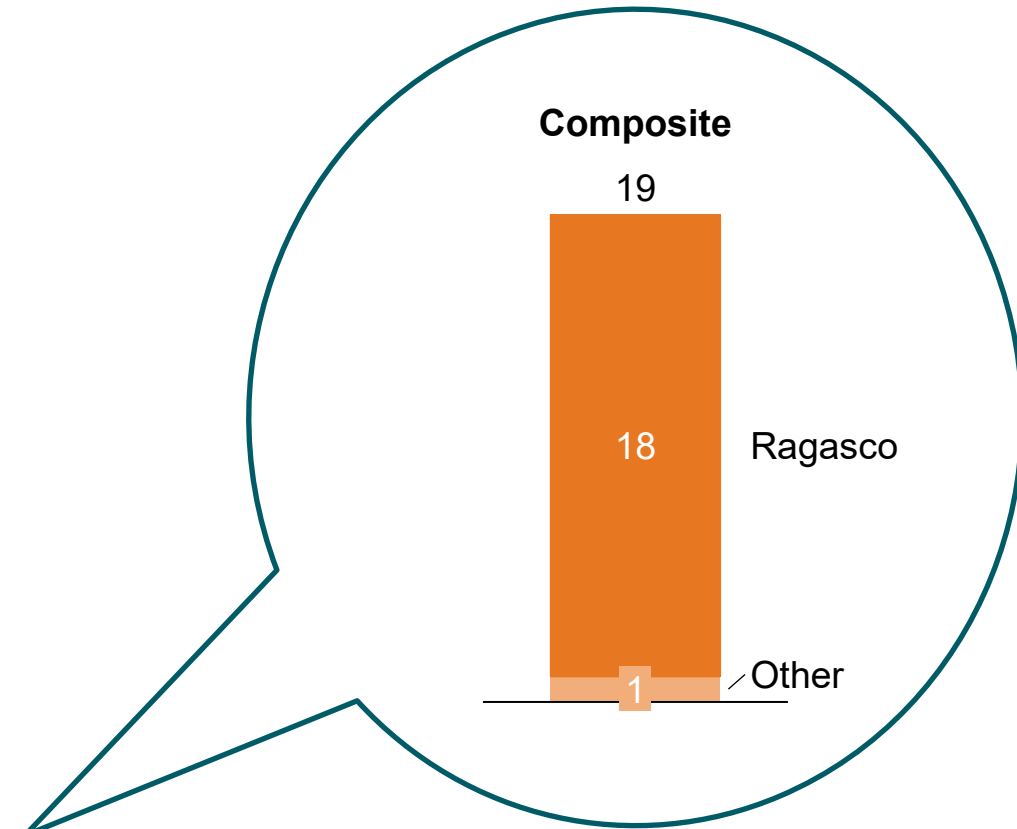
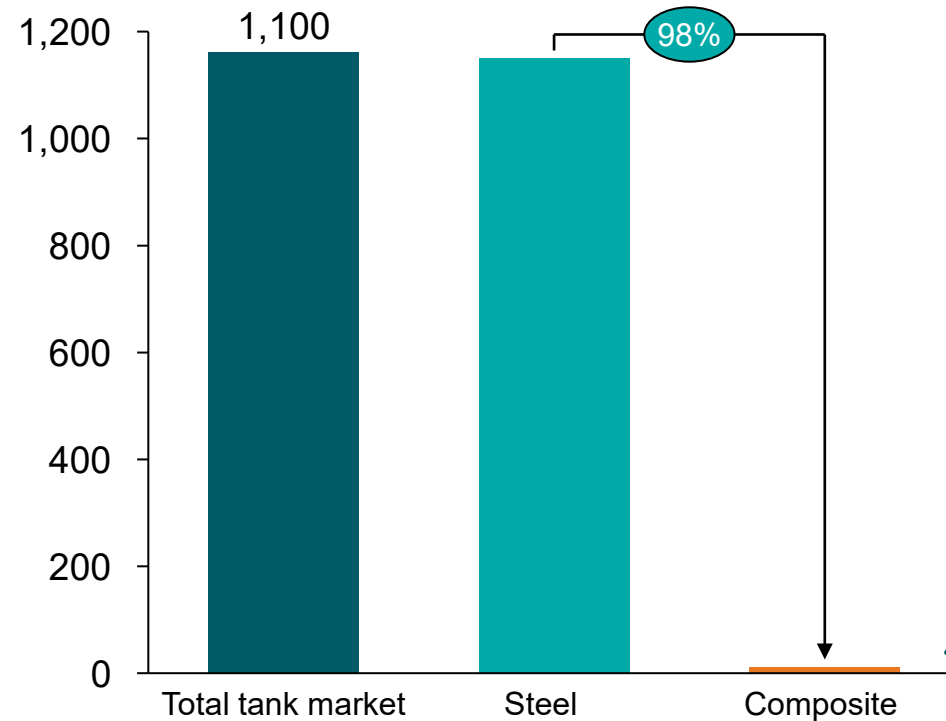
Delivered
over
18 million
cylinders worldwide

Distribution
agreements with the
largest LPG
distributors



Total cylinder market is large, but has so far been dominated by steel...

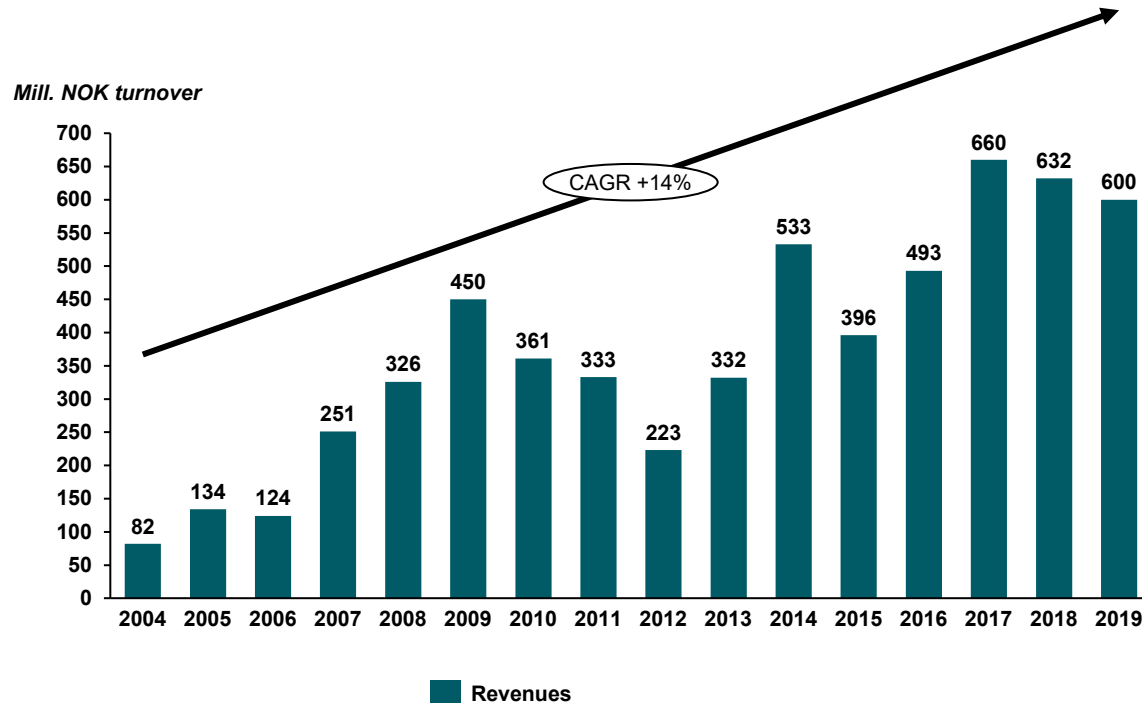
Number of cylinders (Million)



...smart cylinders will boost adoption and take market share from steel

Hexagon Ragasco has been a success story since introducing the composite LPG cylinder

Significant growth in the past 15 years - with some variations between years



Our strategic agenda



Smart tank technology



**Drive composite adoption
and substitute steel**





Operational excellence

Geographical presence



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RAGASCO

-  Historical sales volumes pr. country 2000-2020
-  Sales Representatives

Operational excellence

- The **past 5 years**, we have produced **as many** tanks as we did in **the first 15 years** of operation
- In **2004** we produced **300,000** cylinders with **10** operators per shift
- In **2019** we produced **1,600,000** million cylinders with **10** operators per shift



We are aiming to change the game in our market once again

2000
Starting point

2002-2020
Global expansion

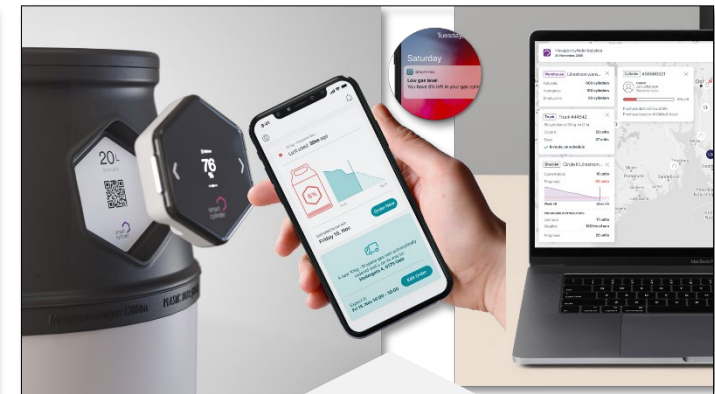
2021-2025
IoT & Digitalization



**The
lightweight
composite
cylinder was a
game changer**



**Selling to
+85 countries**



**Smart
technology**

Why go Smart?

Seamless
purchase
journey

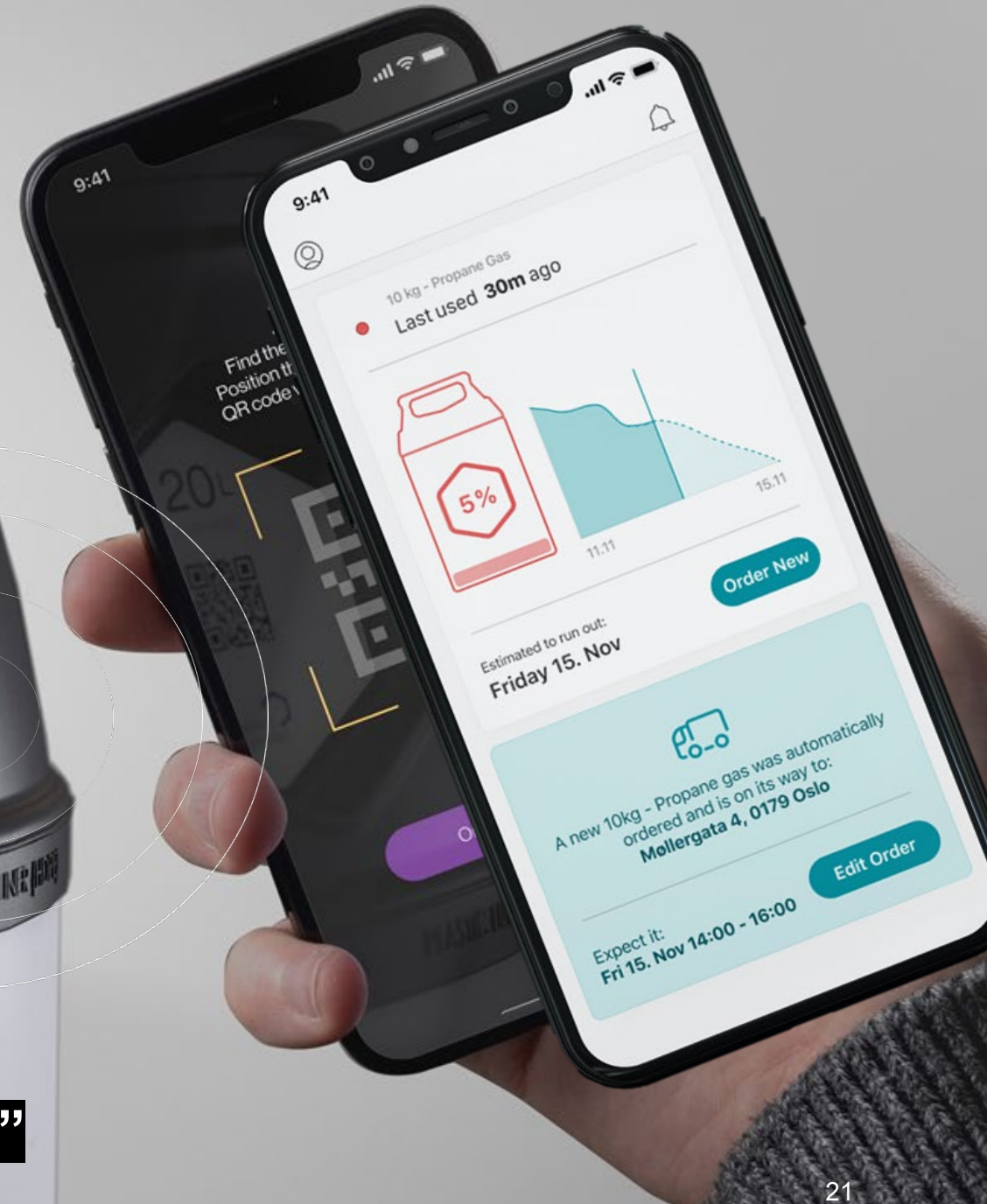
Gas level
control



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GASCO



“Make the cylinder talk”



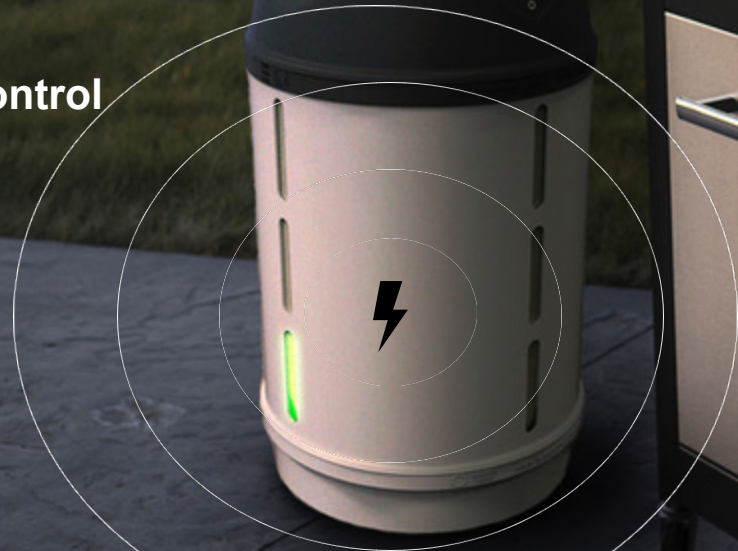
“I’m empty, please fill me up”

Energy harvesting from Radio Waves

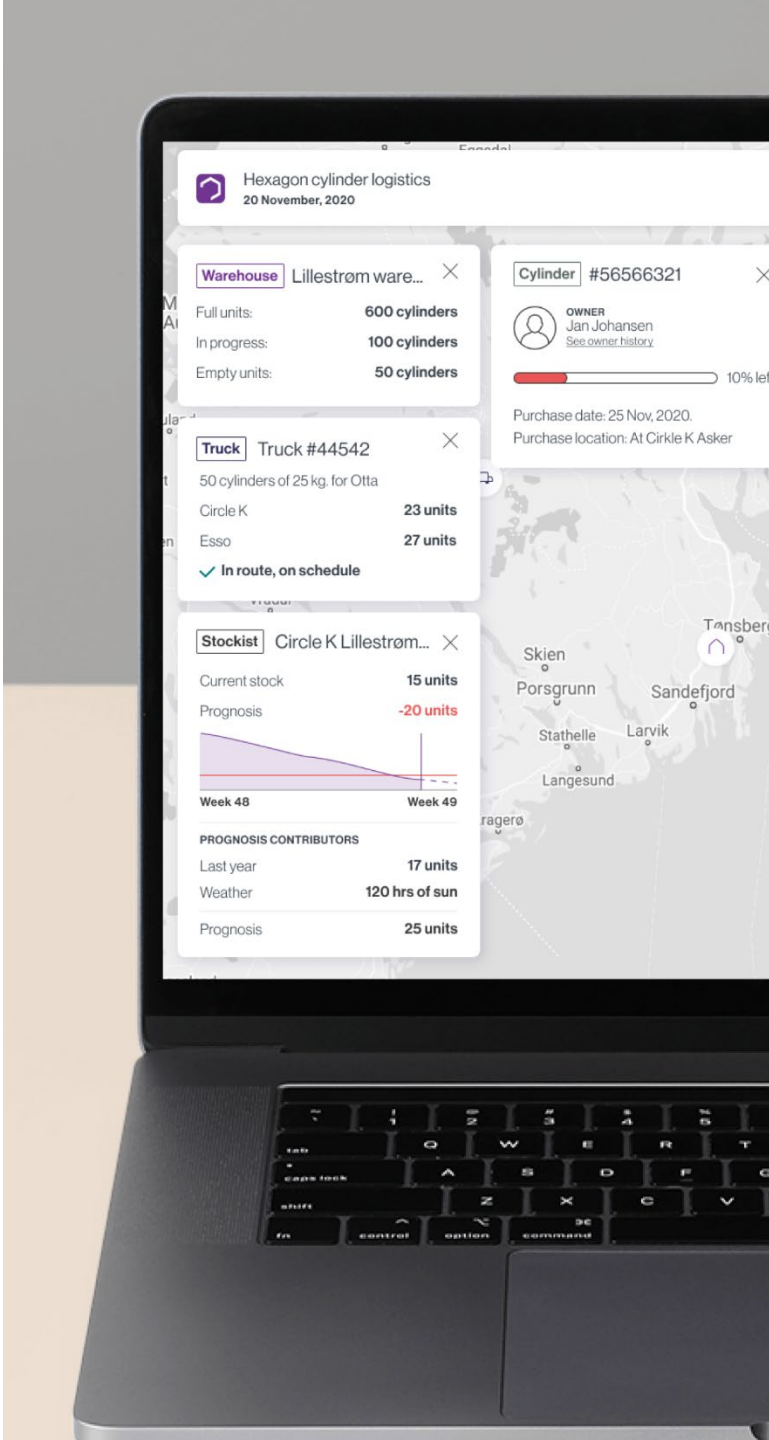
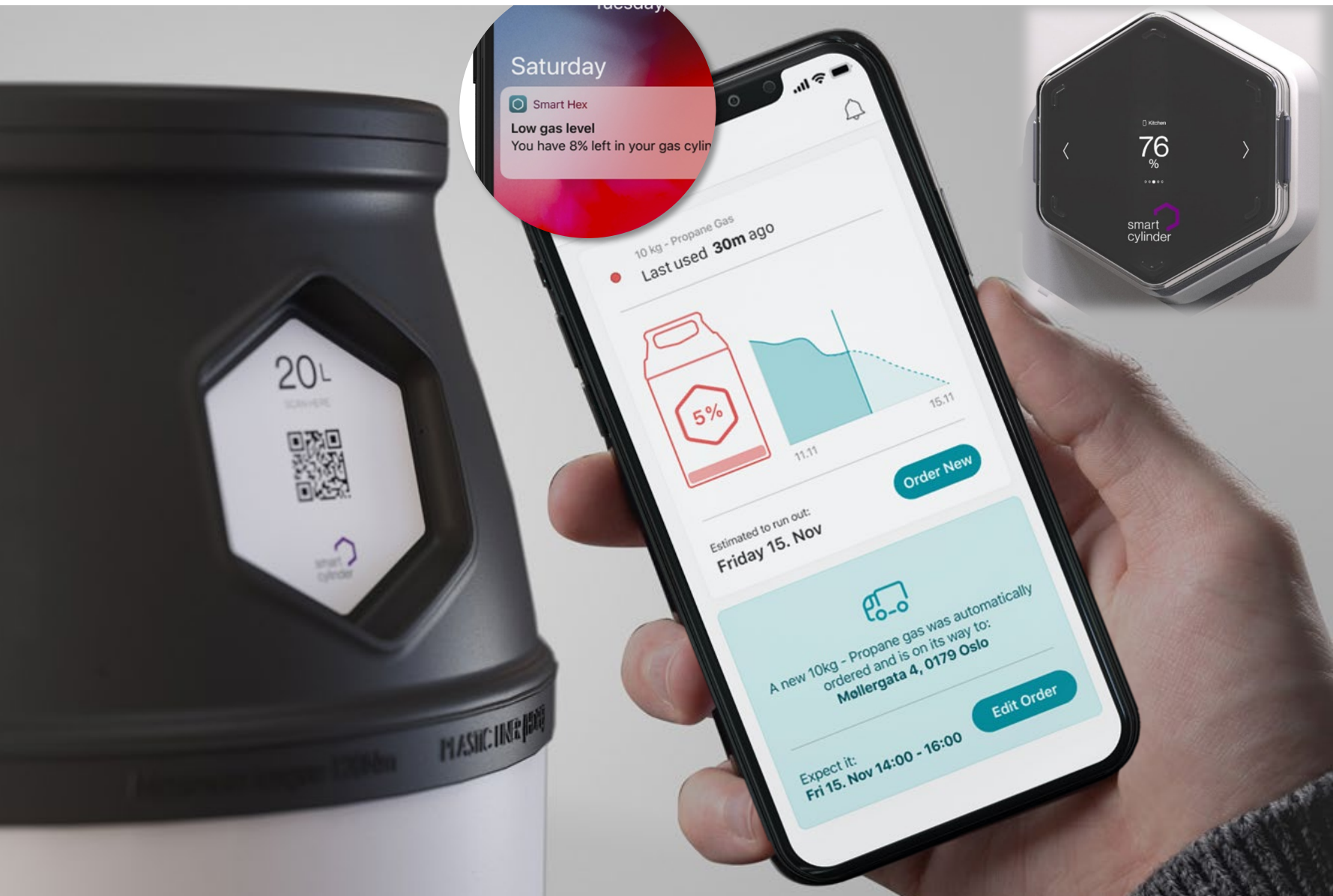
Battery-less IoT sensors inside

Gas level control

Location



IoT - An opportunity landscape for Hexagon Ragasco



Value chain transformation

Connectivity and data



Stock management optimization



Sales monitoring



End user loyalty



LPG Distributor benefits

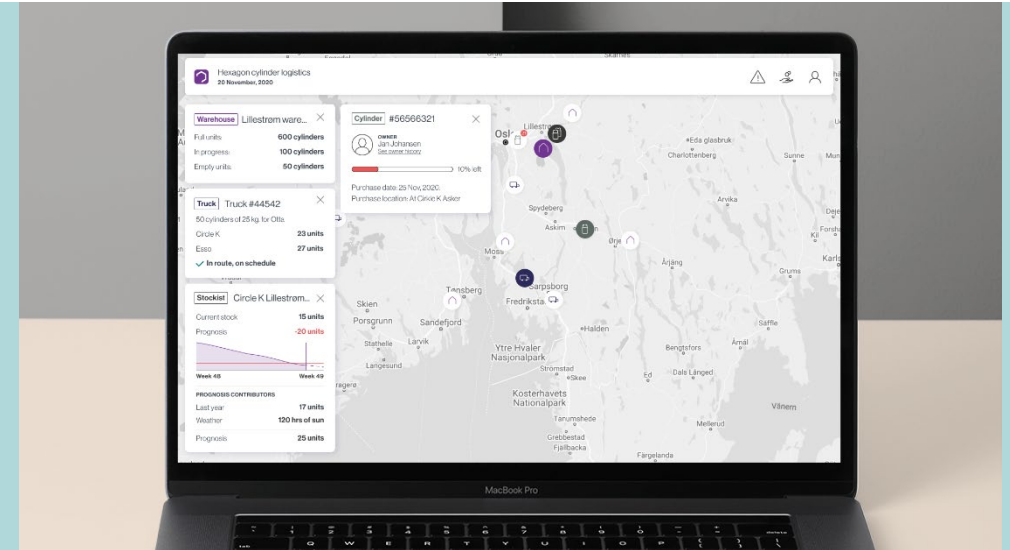
1 GET CLOSER TO THE END USER

- Secure re-purchasing & increase loyalty
- Direct marketing



2 REAL-TIME DISTRIBUTION MANAGEMENT

- Enable data driven asset utilization
- Avoid «sold-out» situations
- Optimize logistics cost



We are positioning ourselves to become the leading global supplier of smart connected LPG cylinders

**Onboarding
pilots**

**Launch &
Scale up**

**Increase the
adoption rate**

**Double
turnover**

2021

2022

2023-2024

2025

Building our IoT opportunity and improving the circular economy

Jack Schimenti

President Hexagon Digital Wave



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digital

Driving ~~energy~~ transformation in Hexagon



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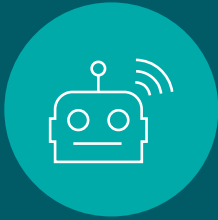
Digital Wave has proprietary safety technology

Modal Acoustic Emission (MAE) technology is used to analyze the cylinder structural integrity through ultrasonic guided waves

Vision with Smart Technology



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MAE is the cornerstone of the Smart Technology transformation

- Miniaturization and commercialization of sensors
- Competitive advantage combining sensor and tank innovation



Develop a cloud based “digital twin” of CNG and hydrogen storage solutions

- Collect data on environmental & performance related parameters
- Lifetime of key events that document the history of the storage solution



The data will be used to increase customer value

- Re-purposing or recertifying systems
- Improved user experience
- Reduce Total Cost of Ownership (TCO)

Digitizing cylinder system creates a circular economy



**Real-time Health
Monitoring**



Extended life

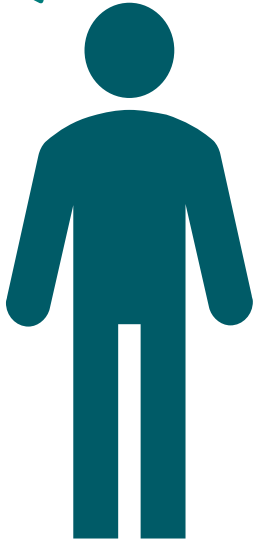


Tank-as-a-service



Voice of customers

“Having the possibility of **full surveillance of the cylinder** is a **key factor** in choosing the cylinder”



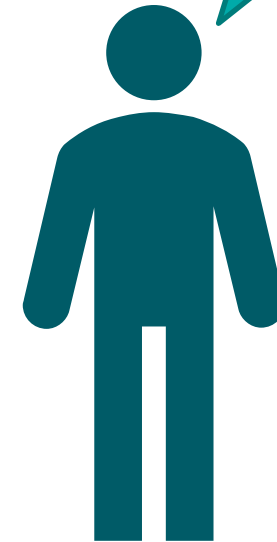
Truck fleet manager

“A **turnkey solution** and direct replacement of their diesel product with lower TCO, ESG targets and without needing to build the expertise in-house would be a home run”



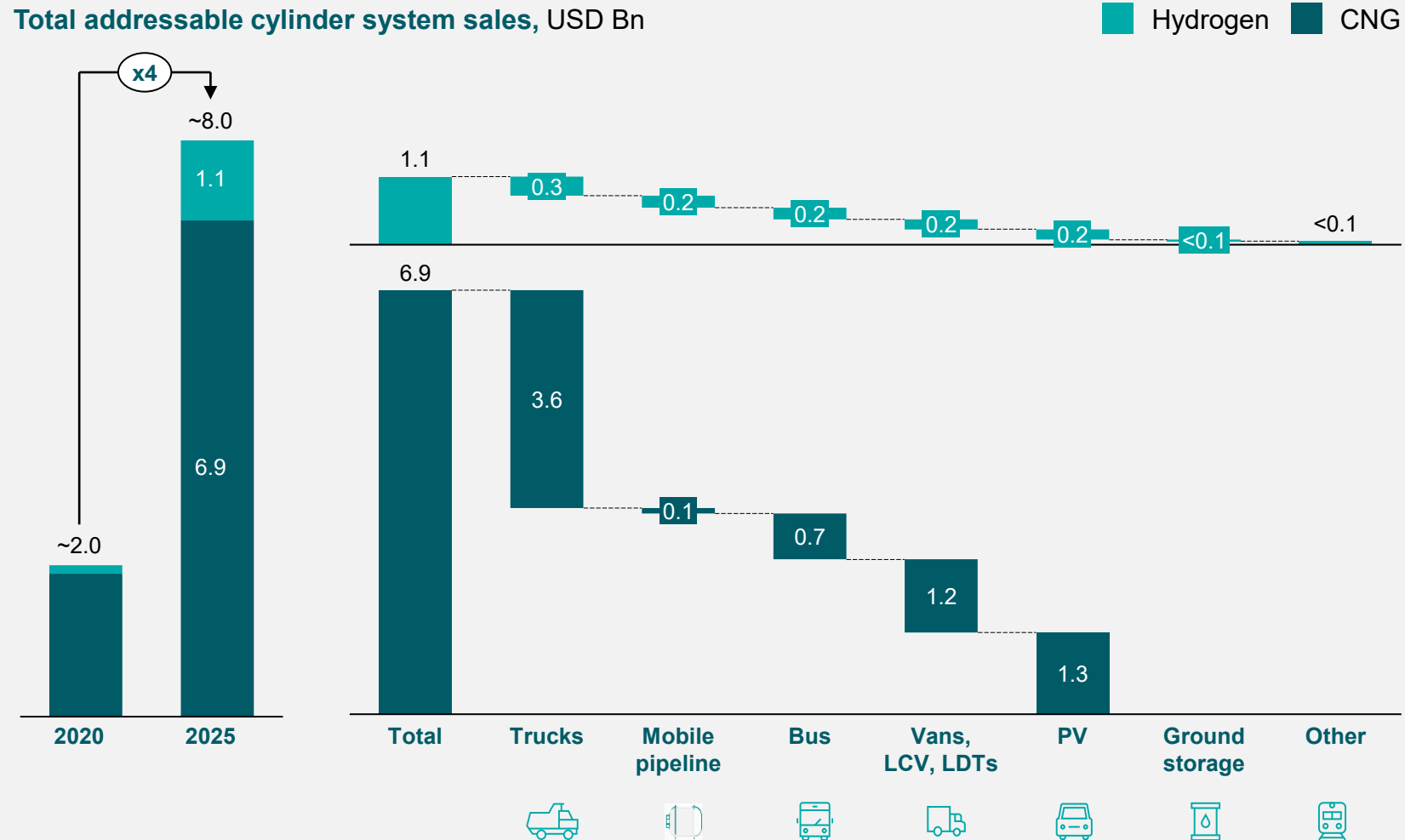
OEM

“With live-monitoring, our **technicians could quickly identify problems** and decide if they need to pull in the truck”



Large truck fleet manager

Hexagon's addressable market is expected to grow 4x to ~8 USD bn in 2025



Digital shifts are opening new opportunities



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**IoT of tank
systems & real-
time health
monitoring**

**Tank-as-a-service
& leasing cylinder
systems**

**Life extension
& improving
circular
economy of our
industry**



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Product launch in 2021, ramp-up in 2022, at full scale by 2025

**Live Health
Monitoring +
repurposing of
cylinders**

**Production
ramp-up**

**Tank-as-a-
service**

**Full scale
smart systems**

2021

2022

2023

2025-2030

**Bringing a
“digital wave”
into tank technology
world**



Rapid expansion of (renewable) natural gas

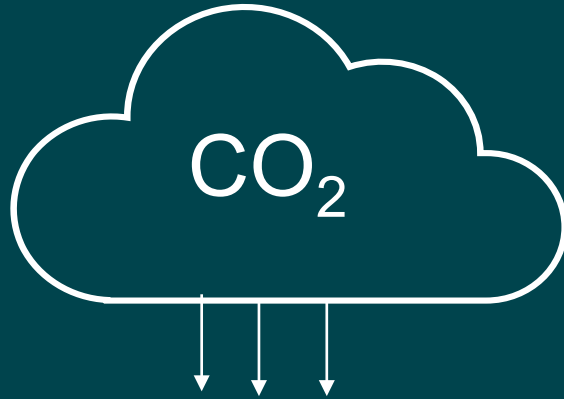
Seung Baik
President, Hexagon Agility



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We had a positive impact on the environment in 2020



583,618

Tons of GHG removed



114,389

Number of passenger cars removed



700,342

Acres of forest saved

Heavy duty trucks are 20x dirtier than passenger cars





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Our customers are switching to clean energy fuels



Will purchase more than **6,000 natural gas vehicles** between 2020 – 2022



A division of PepsiCo's CNG fleet to grow **500+ vehicles**, representing **35+%** of long-haul fleet



Converting **entire long-haul** fleet to **RNG powered** trucks by **2025**, reducing carbon emission footprint by **18+%**



Cutting fleet emissions by **45%** by 2038

Leading global provider of natural (renewable) gas vehicle fuel systems and gas transport modules

700+ employees,
10 facilities &
6 countries

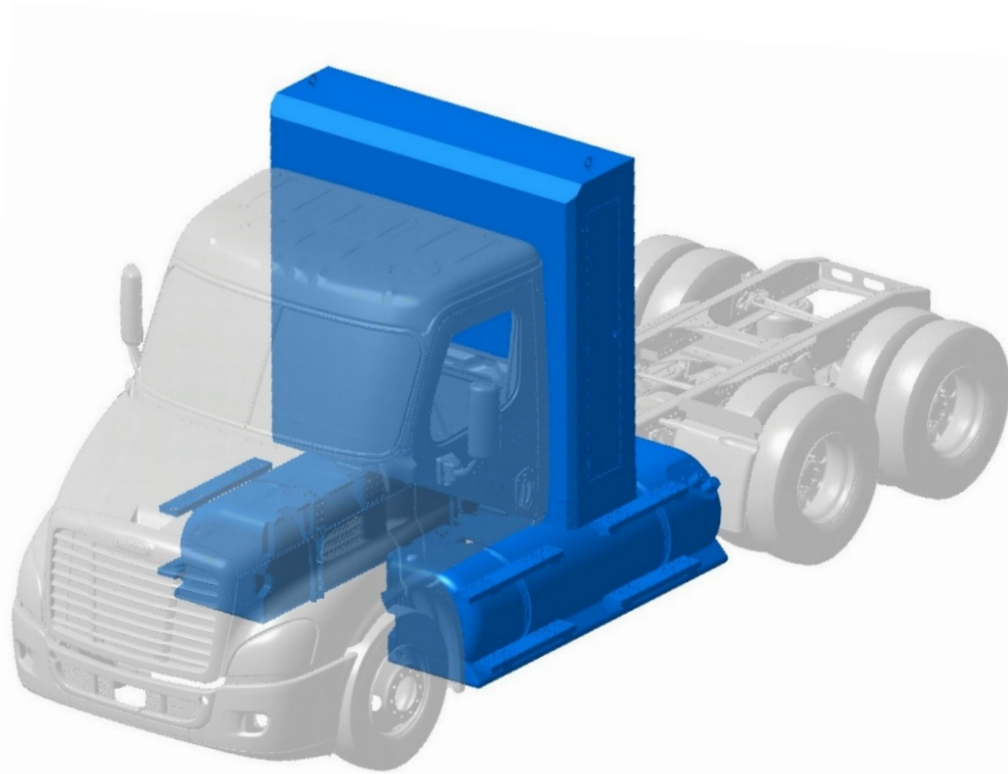
Annual production
capacity of
40,000
high-pressure
tanks

Long-term
agreements with
global
OEMs and **fleets**

Delivered
70,000+ fuel
systems & **1,400+**
transport modules

Market leader in
North America with
~**80%** market share
and ~**50%** in Europe

We deliver customized fuel systems to OEMs and fleets



Composite cylinder winding in Lincoln, Nebraska



System assembly in Salisbury, North Carolina



Installation area in Salisbury, North Carolina





Agility®

Powered By
Clean
Natural
Gas

Agility®
fuel solutions
agilityfuelsolutions.com

IS DOT #3358788
NOT FOR HIRE

CNG

CNG

CNG

KP70325





168821



Worldwide Services

Natural Gas Vehicle

USDOT 021800

s Bus

big blue bus

Service of the City of Santa Monica





105536

Think Green,
Think Clean.

WM
WASTE MANAGEMENT

Join our team, we're hiring

We run on clean burning natural gas.

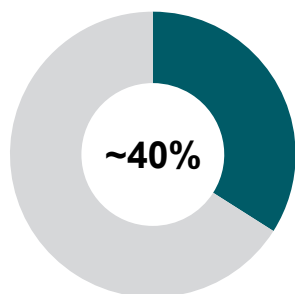
wm.com

WM COLLECTION
& RECYCLING, INC.
THINK GREEN.

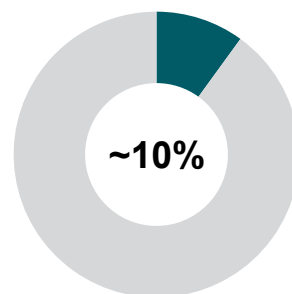
CA 38990

Revenue split per vehicle business segment

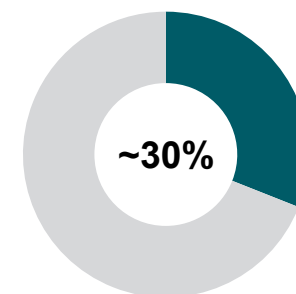
Heavy-Duty Truck



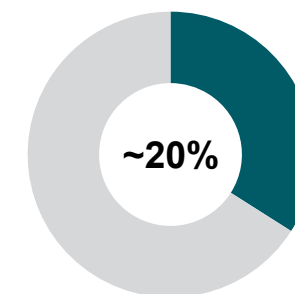
Medium-Duty Truck



Transit Bus



Refuse Truck



* Note: Based on 2020E

Our products are lightweight and have long range

System
weighs under
900 kg

*30% lighter than steel and the lightest on the market

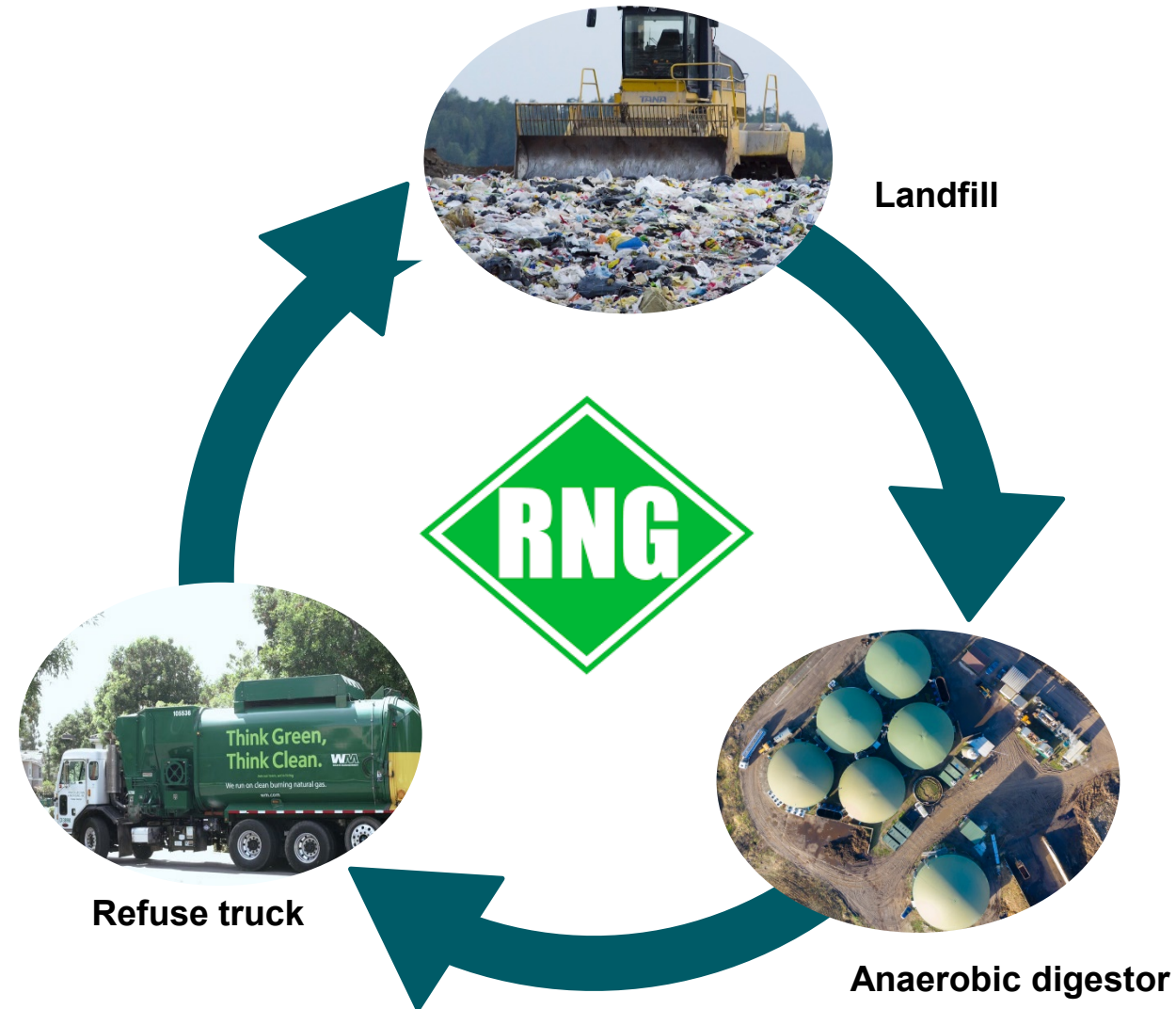
Over
1,500+ km
of range

*175 (Diesel Gallon Equivalent) ProCab®



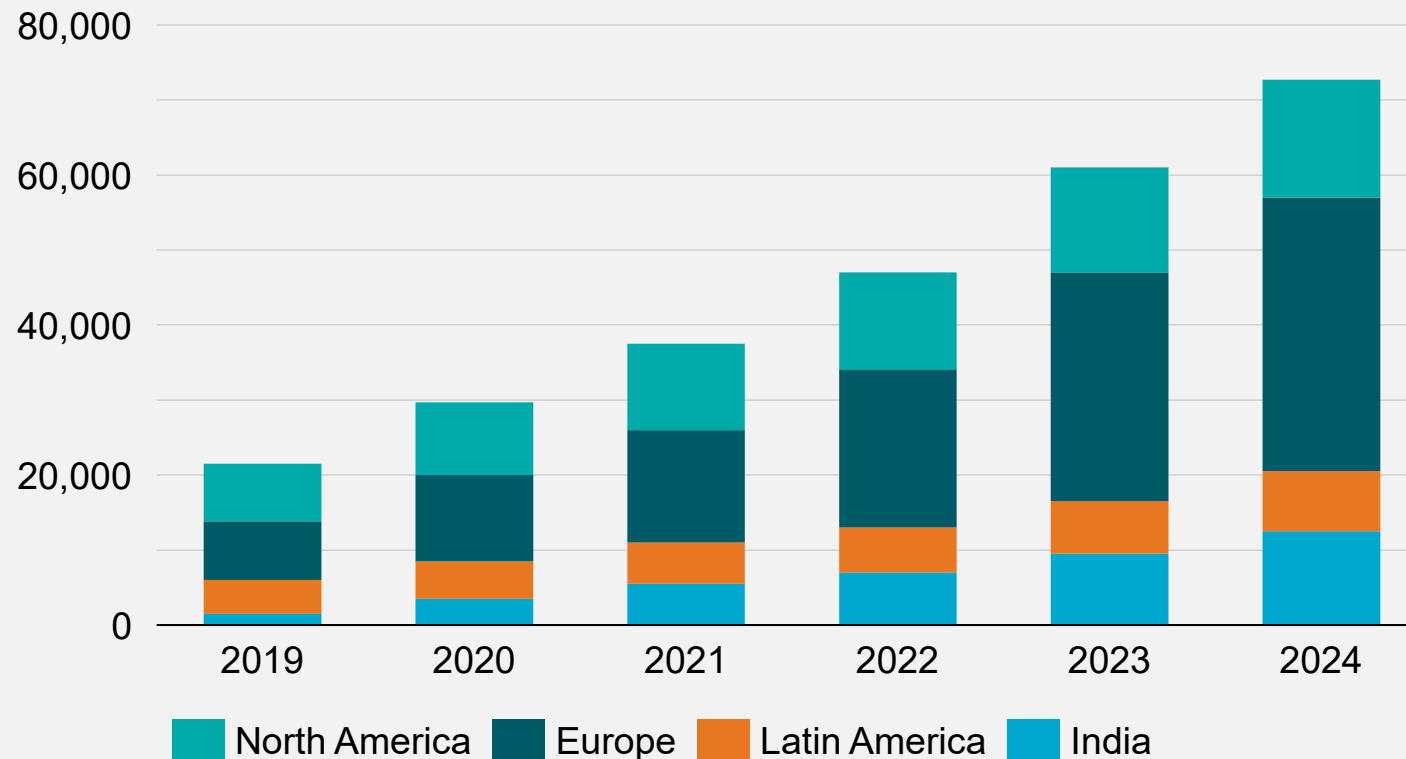
- **What is Renewable Natural Gas (RNG)?**

- **Bio-methane** captured or produced from waste (e.g., landfill, wastewater or agriculture)
- **Interchangeable** with conventional natural gas and can be used in any natural gas vehicle (NGV)
- Total production and use of RNG results in GHG emissions that are up to **90% less** than diesel
- The only available renewable energy source that is ***carbon negative***
- Solves two major issues facing urban areas: **air quality and trash volume**



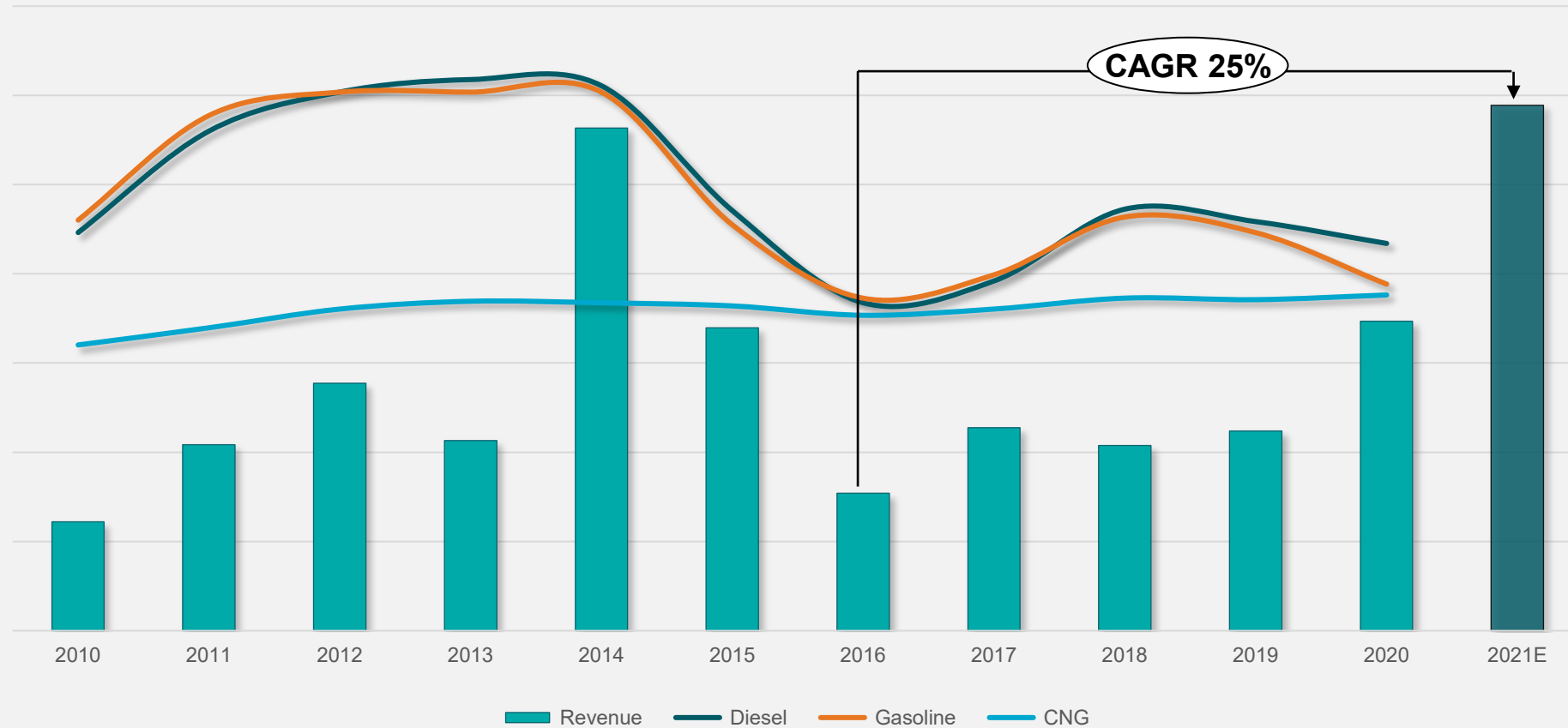
Our target markets will grow significantly

of New Vehicles



- **North American new Class 6-8 vehicle sales = 300,000 to 400,000 per year**
- **CNG new Class 6-8 vehicle sales = 6,000 to 8,000 per year (~2% adoption currently)**
- **North America is approx. 30% of global Class 6-8 vehicle market**
- **In North America, +1% adoption in truck segment is equivalent to ~USD 100 million in incremental revenue**

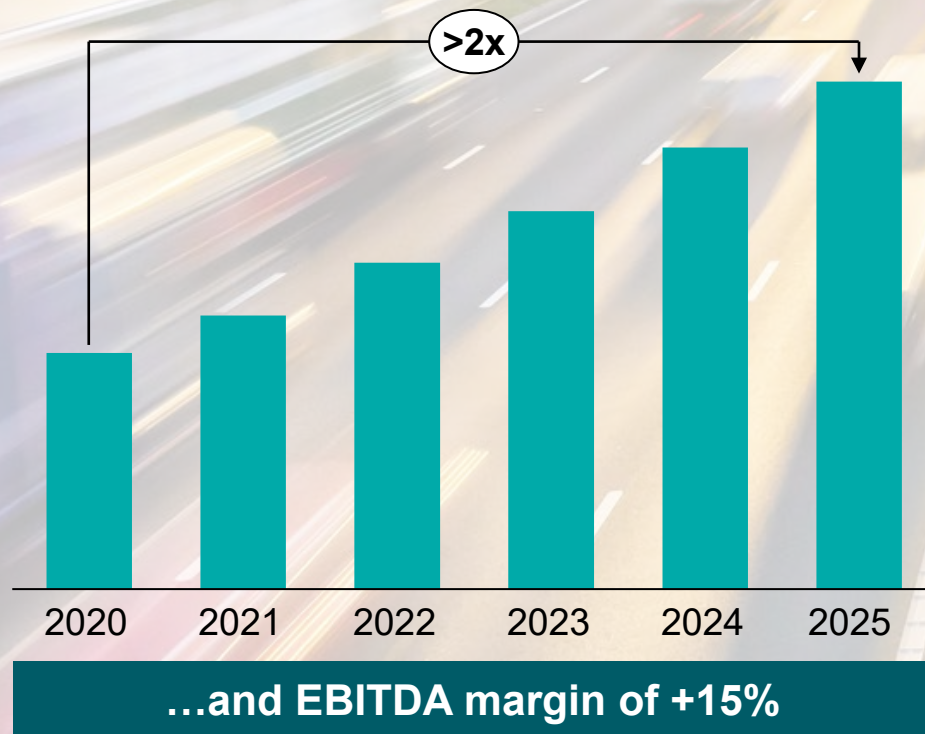
Sustainability is driving natural gas truck adoption



Fuel price differential driving adoption

Sustainability driving adoption

We expect to double our revenue in 5 years



- **Governmental mandates are favorable to natural gas vehicles, especially in Europe**
- **Ambitious sustainability targets among fleet owners and users**
- **Expanding capacity and broadening our product portfolio**
- **New market entries; South America and Asia**

Agility Fuel Solutions and Mobile Pipeline: a powerful combination



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Combines
Hexagon's ***g-
mobility***
strategy into one
business area

Better situated to
achieve
***World Class
Manufacturing***

**Maximize customer
experience** and
expand customer
relationships such as
Waste Management
and Certarus

Streamline
operational
processes and
increase flexibility
at our Lincoln,
Nebraska (USA)
campus

Energy where you need it: The growing influence of Mobile Pipeline across multiple segments

Miguel Raimao
VP Mobile Pipeline,
Hexagon Agility



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What is Mobile Pipeline[®]

Pipeline to Stranded User

Energy Intensive
Industrial Plants
Oil & Gas



Asphalt, Ceramics, Papermills,
Food Production, Beverages,
Power Generation, O&G Drilling

Stranded Gas to Pipeline

Renewable Natural Gas
Flare Gas Capture



Off-grid landfills and Agriculture
Flare gas from oil production
Off-shore flare gas

Pipeline to Pipeline

Pipeline constrained urban areas



NY / Boston metro areas
Grid integrity / Emergency response
Keeping homes warm &
business running

Mobile Refueling

Mobile refueling stations



Accelerate NGV Adoption
Reduce station costs
Lower refueling costs

Hexagon leads the world in Mobile Pipeline®

Mobile Pipeline® offers the most comprehensive product portfolio,
while TITAN® continues to be the largest gas storage cylinder in the world



Exciting new product development employing our Smart Systems technology will ensure our continued leadership



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Expanding Mobile Pipeline® Segments

Utilities

Industrial Gases

RNG

Mobile Refueling Units

MicroCNG

Marine CNG

Pipeline to Pipeline

Power Generation

Energy Intensive

Oil and Gas

Pipeline to Pipeline

Power Generation

Energy Intensive

Oil and Gas

Energy Intensive

Oil and Gas

2008 - 2012

2013 - 2018

2019 - 2020

Global Successes



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Oil & Gas Exploration
160,000 tons CO₂ / yr
est \$70M fuel savings



Air Liquide, RNG, UK
25-50,000 tons CO₂ / yr



DTE RNG, USA
340,000 tons CO₂ / yr



Nestle, Mexico – 2014
10,000 tons CO₂ / yr
Est \$8-10M fuel savings



**PTT NGV Stations
Thailand – 2014**
460,000 tons CO₂ / yr
est \$400M fuel savings



Yulara, Australia
71,000 tons CO₂ / yr
Est \$70M fuel savings

Over 1,400 Mobile Pipeline® Modules commissioned globally thru 2020

Global Challenges and Opportunities

Flared Gas

In 2019, **150 billion m³** flared
due to lack of infrastructure

= 42,000 Mobile Pipeline Trailers
loads per day

or **360 million**
tons CO₂ per year

Renewable Natural Gas

Global demand expected: **225**
billion m³ by 2040

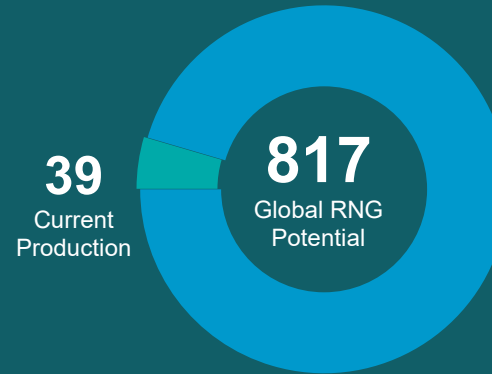
= 63,000 Mobile Pipeline Trailer
Loads per day

or **700 million**
tons CO₂ per year

Renewable Natural Gas Potential for Mobile Pipeline®

- Less than 5% of today's global RNG potential is currently being produced
- Agricultural RNG has negative carbon intensity scores
- In North America, only 239 of more than 12,000 Agricultural projects have been developed to date
- 20-25% of Agricultural RNG is expected to require Mobile Pipeline

Current Production vs Potential
Billion m³ / yr



North America
Agricultural RNG Projects

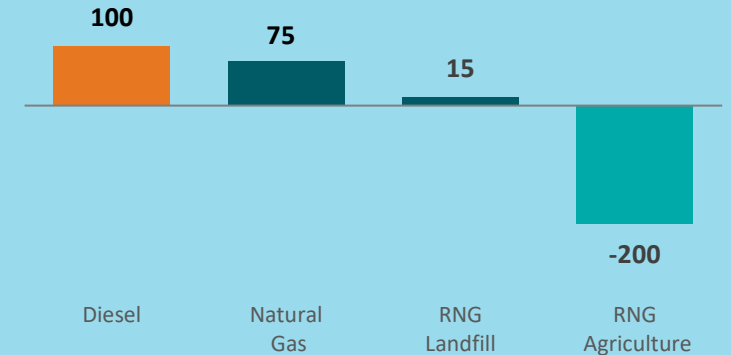
AGRICULTURAL DIGESTERS

239 CURRENT PROJECTS

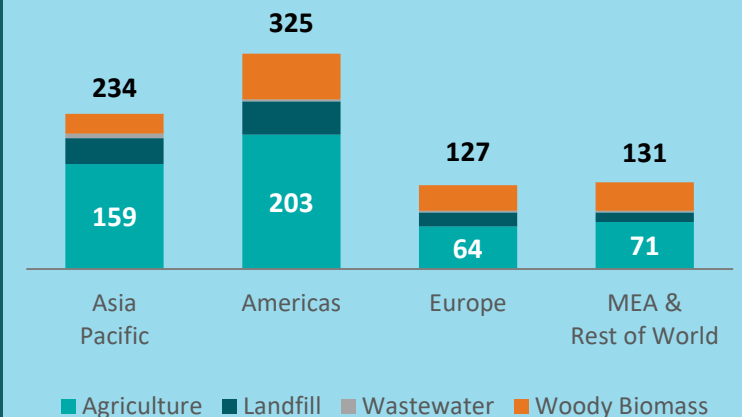
>12,000 PROJECT CANDIDATES



Carbon Intensity Score, CO₂ Equivalent



RNG Production Potential as of 2018



Mobile Pipeline® – RNG Customer Highlight



- Distributing **5.5 million m³** of RNG per year via Mobile Pipeline
- RNG from dairy waste with negative CO₂e emissions **115% lower than diesel**
- US Gain's RNG production from this single project, is the equivalent of **eliminating 10.5 million miles driven** by a Class 8 truck

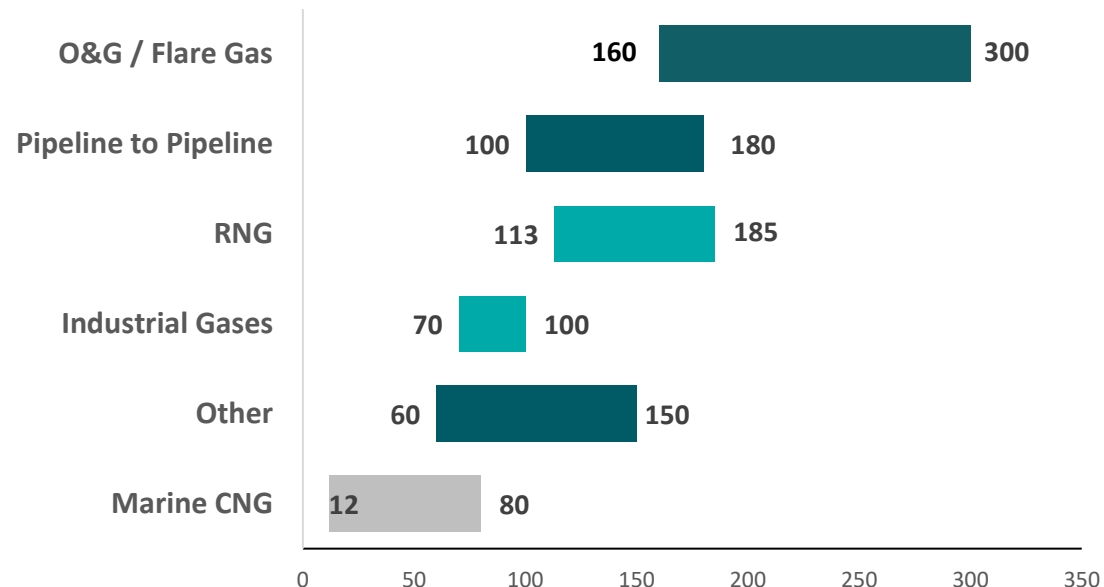




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Short- to medium term demand potential (in #Titan equivalents*)

Estimated 5yr Demand (low-high)



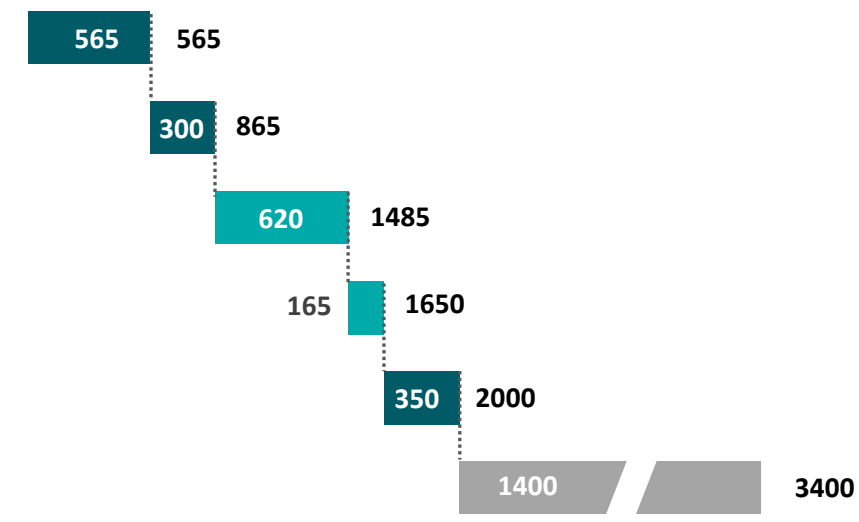
Legend

- High confidence
- Med confidence
- Low confidence

low **515**

high **995**

Identified Potential (low-high)



identified **3400**

* "Titan equivalent" The expression that defines a large MP module as one of the following: Titan 4, 53 or XI or an X-STORE 40 ft, 45 ft or 48 ft. 2XSmartstore 20 ft or two X-STORE 20 ft

Driving Energy Transformation

- Global Energy demand presents both challenges and opportunities
- Market leader in with **more than 1400 transport modules** delivering natural gas around the world.
- Diversifying Mobile Pipeline® into key market segments
- Mobile Pipeline® provides a critical solution to **Environmental Challenges** and **Energy Poverty** around the world



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Hexagon Commercialization Strategy

Eric Bippus

SVP Sales & Marketing,
Hexagon Agility



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World leader in clean energy solutions



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Hexagon has more clean energy solutions in service than anyone else - with over **80,000** medium-duty and heavy-duty vehicles globally



RNG

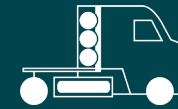
CNG

Battery Electric

Propane

Hydrogen

LNG



The Hexagon advantage

With today's OEMs and fleets seeking **to lower vehicle emissions...**

...our focus is building Hexagon's portfolio and support network to **solve their challenges.**

Hexagon delivers the broadest off-the-shelf **fully developed technology** while ensuring seamless **OEM integration and support**



Hexagon Commercial Centers of Excellence



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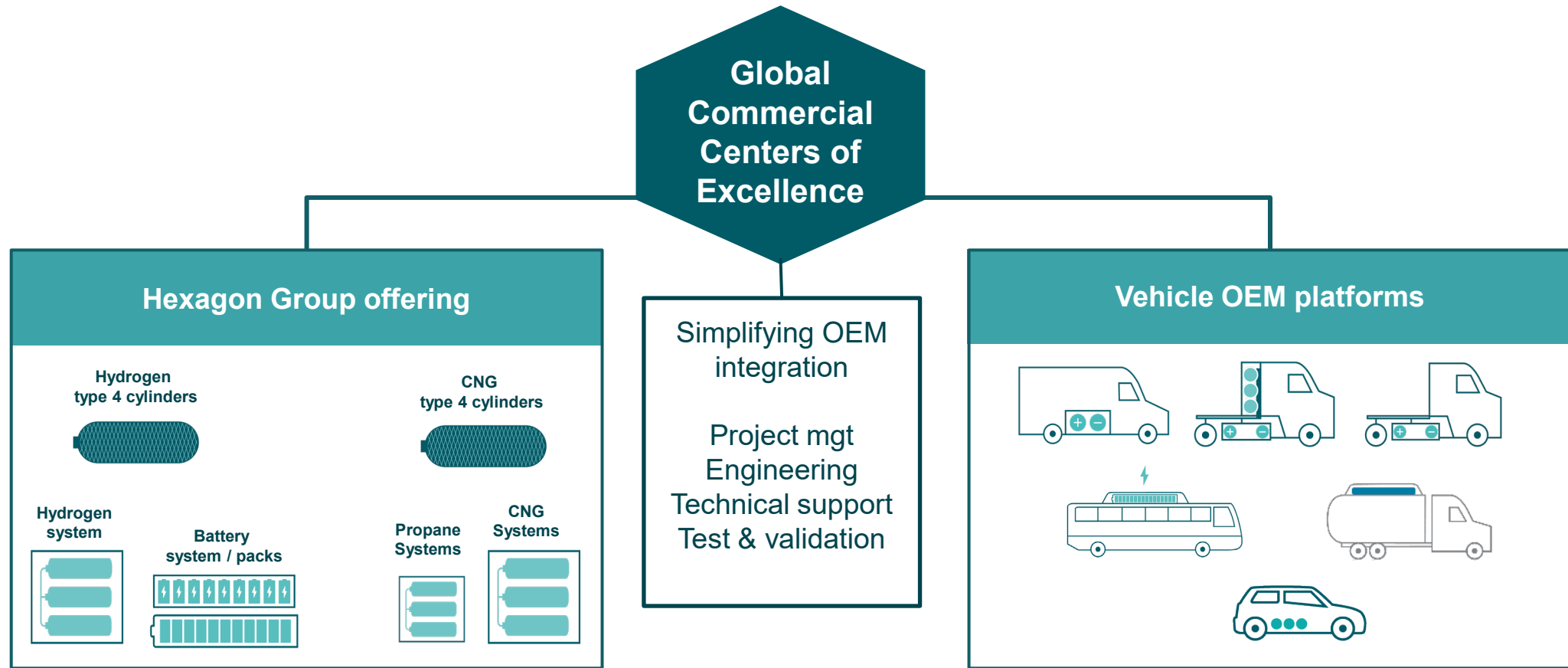


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Hexagon is committed to customer intimacy through our global commercial presence

Market support:
Sales and Engineering
Project Management
Technical Support
Customer Care

Hexagon clean energy mobility portfolio



The Hexagon commitment

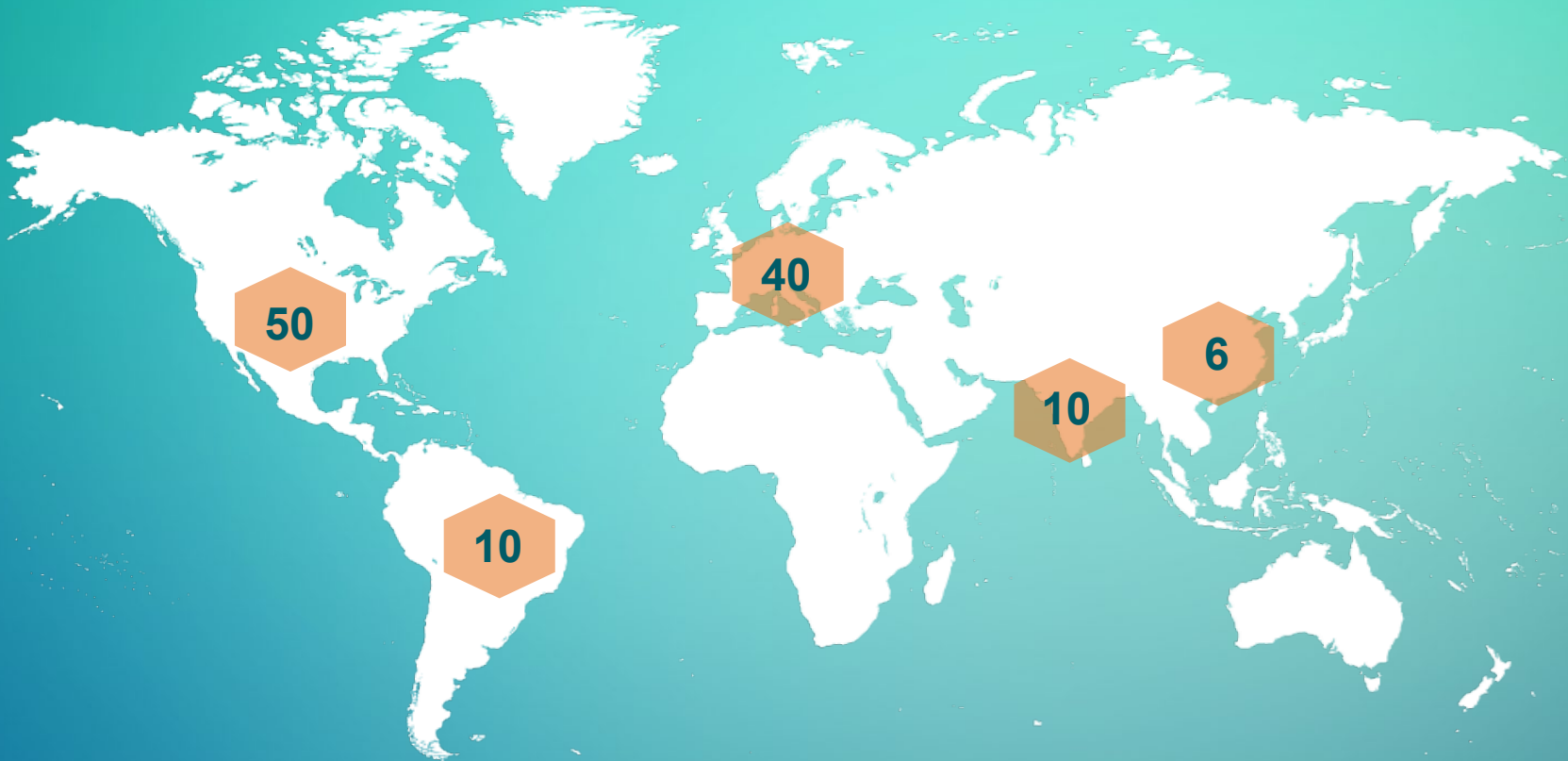
"We will meet our customers where they are".....

Hexagon Commercial Centers of Excellence

Supporting over 116 global customer projects



HEXAGON



HEXAGON

Open Customer Projects

CNG	60
Battery Electric	20
FCEV	25
H2 Distribution	5
CNG Distribution	6

Best-in-Class OEM Global Support



DAIMLER

EvoBus

DAIMLER
DAIMLER TRUCKS NORTH AMERICA



Hexagon has partnered
with Daimler to put
>9,000 vehicles into
service utilizing
CNG, hydrogen and BEV
clean energy solutions in
Europe and North
America

Hexagon providing RNG/CNG, Propane and BEV clean energy solutions to the Daimler Group globally

EvoBus



EvoBus European CNG Transit bus

FREIGHTLINER®



North America Class 6-8 CNG Truck



Final Mile Delivery vehicle
CNG and Propane
North America

DAIMLER
DAIMLER TRUCKS NORTH AMERICA

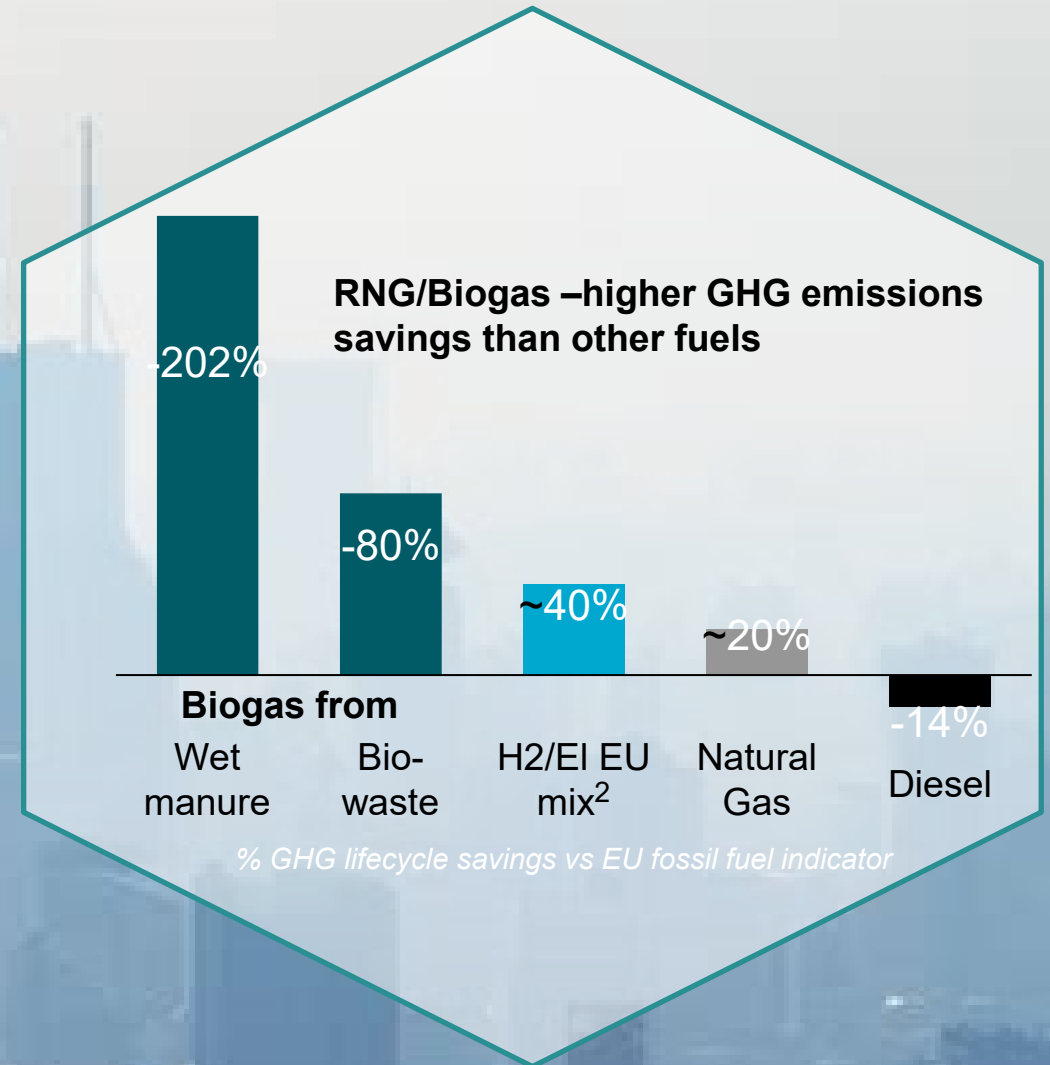


eCascadia Battery Electric
Class 8 Heavy Duty
North America

RNG making an impact now

“Trucks are the No. 1 source of smog
While HDVs total 7 percent of all vehicles
on America’s roadways, **they account**
for upwards of 50 percent of all smog-
precursor...”

*Source: Game Changer Technical White Paper,
Gladstein, Neandross & Associates, May 2016*

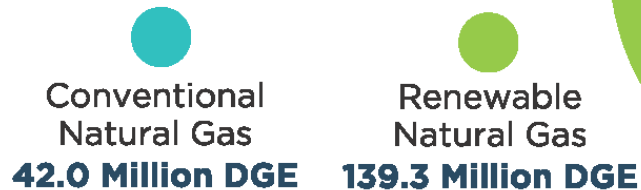


RNG the GHG reduction game changer

California

181.3 Million DGE Total

In 2019, **77%**, of all on-road fuel used in natural gas vehicles in CA was RNG



North America

717 Million GGE Total

In 2019, **39%**, of all on-road fuel used in natural gas vehicles was RNG



Hexagon providing clean energy logistics solutions for UPS

Hexagon and UPS have partnered to **maximize the adoption of RNG** across the UPS range of vehicle platforms



Home delivery package car CNG
2,500 in service



Class 8 long haul RNG/LNG
2,000 in service



UPS yard truck CNG
200 in service

“The use of **RNG** is a very important part of UPS’s strategy to increase **alternative fuel consumption to 40%** of total ground fuel purchases by 2025,” says **Mike Whitlatch**, Vice President of Global Energy and Procurement at UPS.



Raising the bar with technology advancements

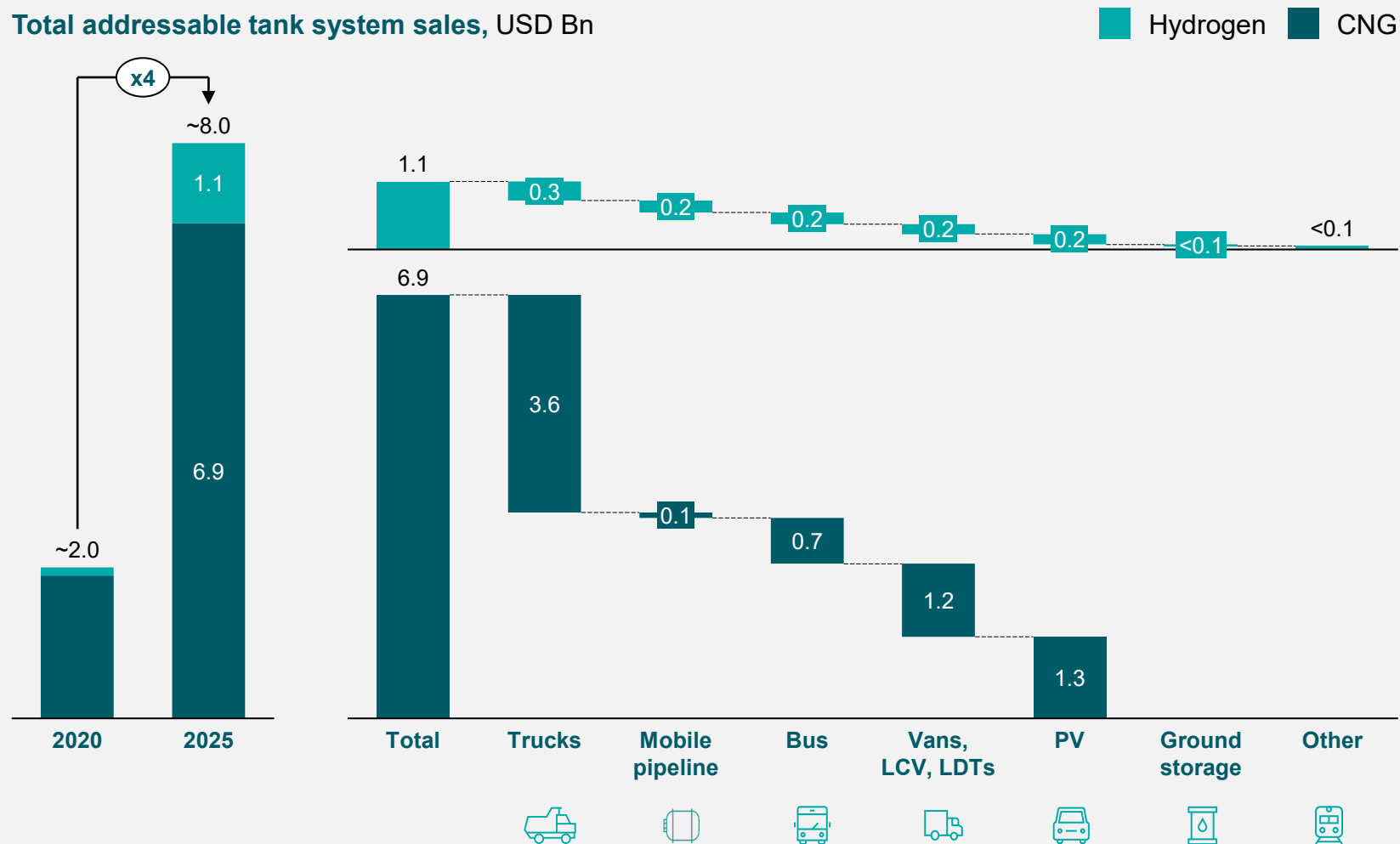


Continued **Hexagon** technology advancements lead to continued **customer loyalty**

Digital Wave smart tank technology is the **next game changer** in CNG system improvements



Hexagon is positioned well to take advantage of the global trend to natural gas and other clean energy solutions



Why wait?



**Hexagon's broad portfolio
of clean energy solutions
create a roadmap for
improved corporate
sustainability goals that can
be achieved today**

The future is now.....

Accelerating zero emission mobility

Morten Holum
CEO Hexagon Purus



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HEXAGON
PURUS

Hexagon Purus – driving the hydrogen transition



Zero
emission

Hexagon Purus is a global leader in zero emission e-mobility, driving energy transformation through its hydrogen cylinders/systems, battery systems and electric drivetrain technologies

The green shift has crossed the tipping point...

**Investment flow into
green energy &
zero emission
technologies**

**Tighter
emissions
standards**

**Countries
committing to
"new green
deal"**

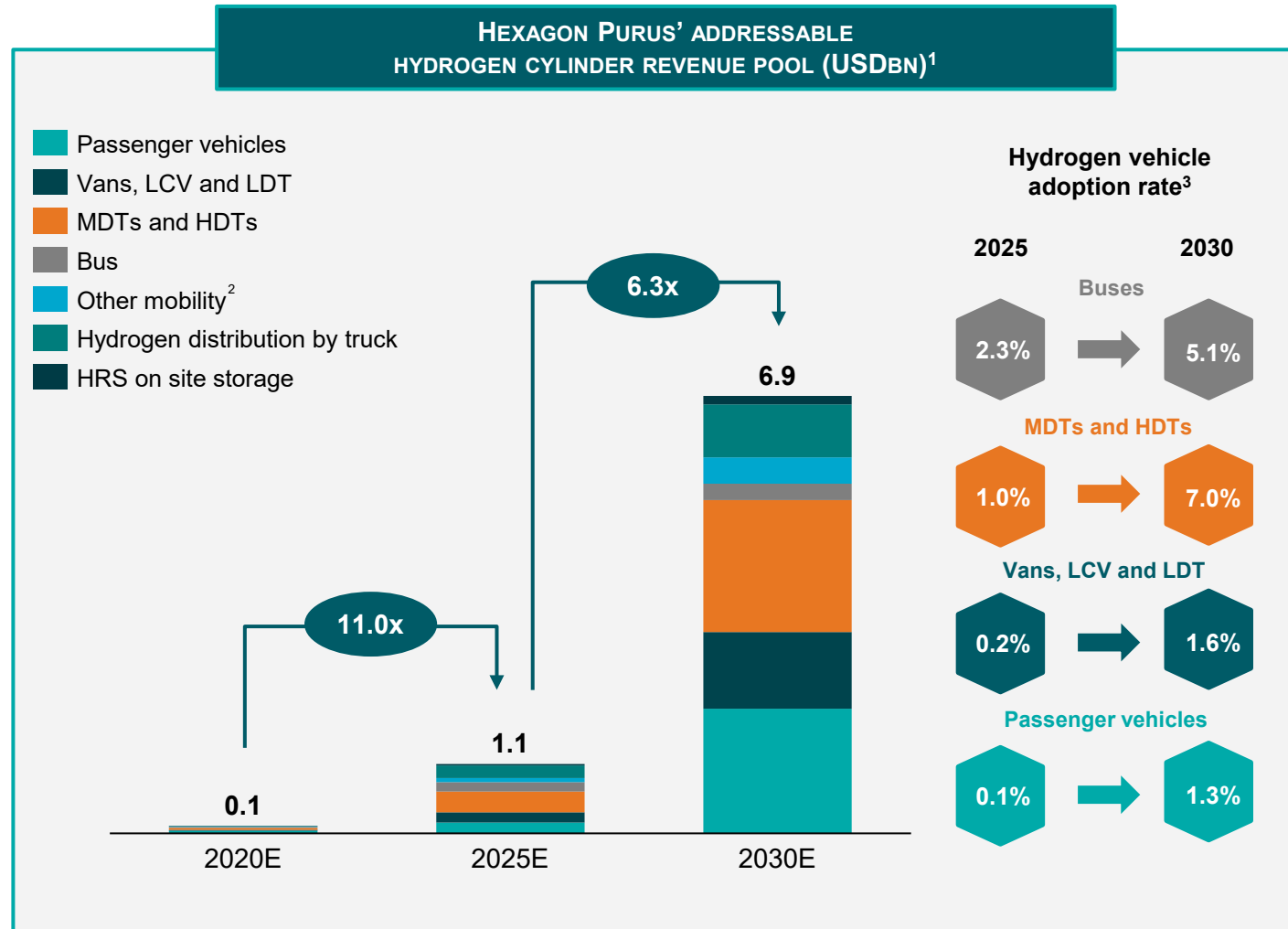


185 Parties that have ratified the Paris Agreement to date out of 197 parties to the UNFCCC

10 Years remaining in the global carbon budget to achieve the 1.5°C goal



Sizable market opportunity: Hydrogen cylinder market can exceed USD ~7bn by 2030



USD ~7bn hydrogen cylinder market revenue pool in 2030

Heavy duty vehicle applications expected to make up the largest part (approx. ~30%)

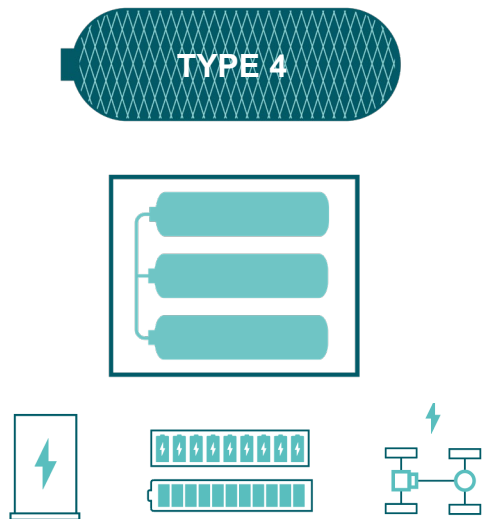
Adoption rates still low by 2030 – significant growth expected beyond 2030

Market reaching mass production stage in second part of decade

Hexagon Purus is well positioned to capture the market growth

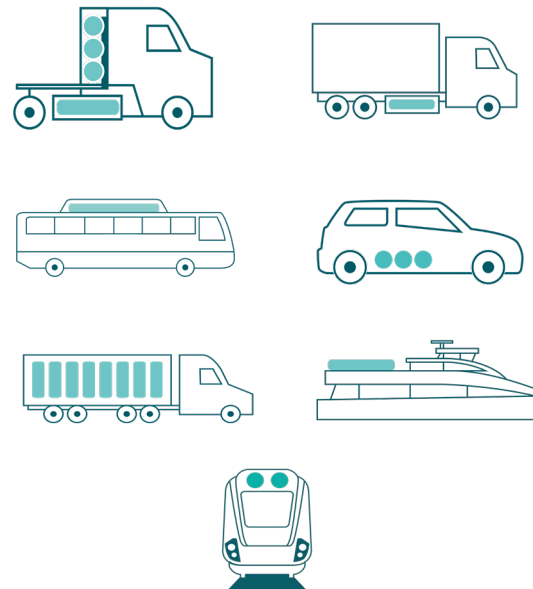
1

Deep competence in core technologies needed for zero emission mobility



2

Wide range of solutions delivered across the mobility spectrum



3

Exciting project pipeline



Hexagon Purus – a world leading company within hydrogen cylinders/systems...

Hydrogen storage cylinders

Compressed hydrogen
carbon fibre composite
cylinders



Cylinder systems

Hydrogen fuel systems



...and in battery systems and electric drivetrain solutions

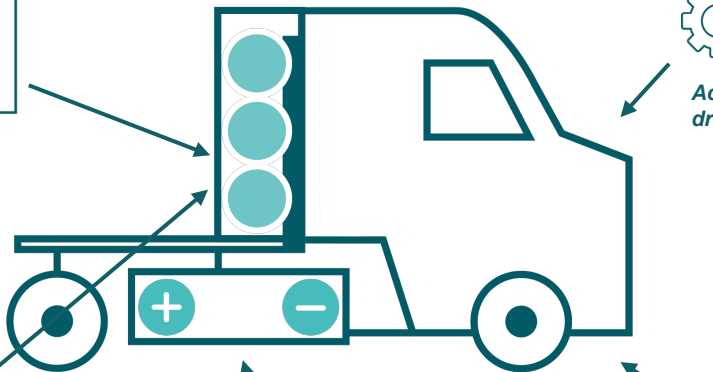
Drivetrain integration for zero emission medium and heavy-duty vehicles (BEV, FCEV, hybrids)

Example of components that Hexagon Purus integrate in fuel cell electric trucks

Hydrogen storage cylinders

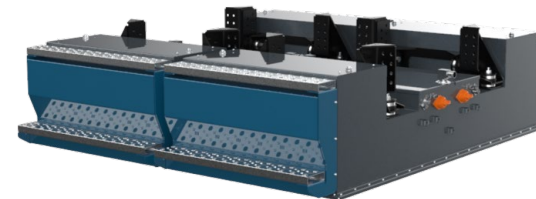


Accessory drive modules



Power electronics

Battery systems



Solutions delivered to world class customers across a wide range of end-use applications



Adjacent markets



Construction & mining



Agriculture



Drones



Aviation



Other applications

Delivered cylinders to
the world's first
hydrogen powered
snow groomer





HEXAGON

HEAVY
TRUCK
PARKING
ONLY

4

2890737

PENSKE
ELECTRIC VEHICLE**PENSKE**

ELECTRIC VEHICLE

- ✓ Delivered battery solutions and vehicle integration to Daimler's innovation fleet
- ✓ 28 eCascadia's / 8 eM2's
- ✓ Now successfully logged approx. 1 million fleet miles



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PURUS

Awarded hydrogen FCEV contact with leading Northeast Asian OEM

- ✓ Serial supply of cylinders for an existing zero emission FCEV SUV
- ✓ 2-year contract, with estimated sales value of EUR 25 million
- ✓ Terms and conditions now agreed

Contract with Stadler for hydrogen-powered commuter train

Awarded contract to supply hydrogen cylinder systems for the first hydrogen-powered commuter train in the US



STADLER

Selected as development partner to Hino Trucks

Selected development partner to provide battery packs and drivetrain integration on multiple Hino platforms



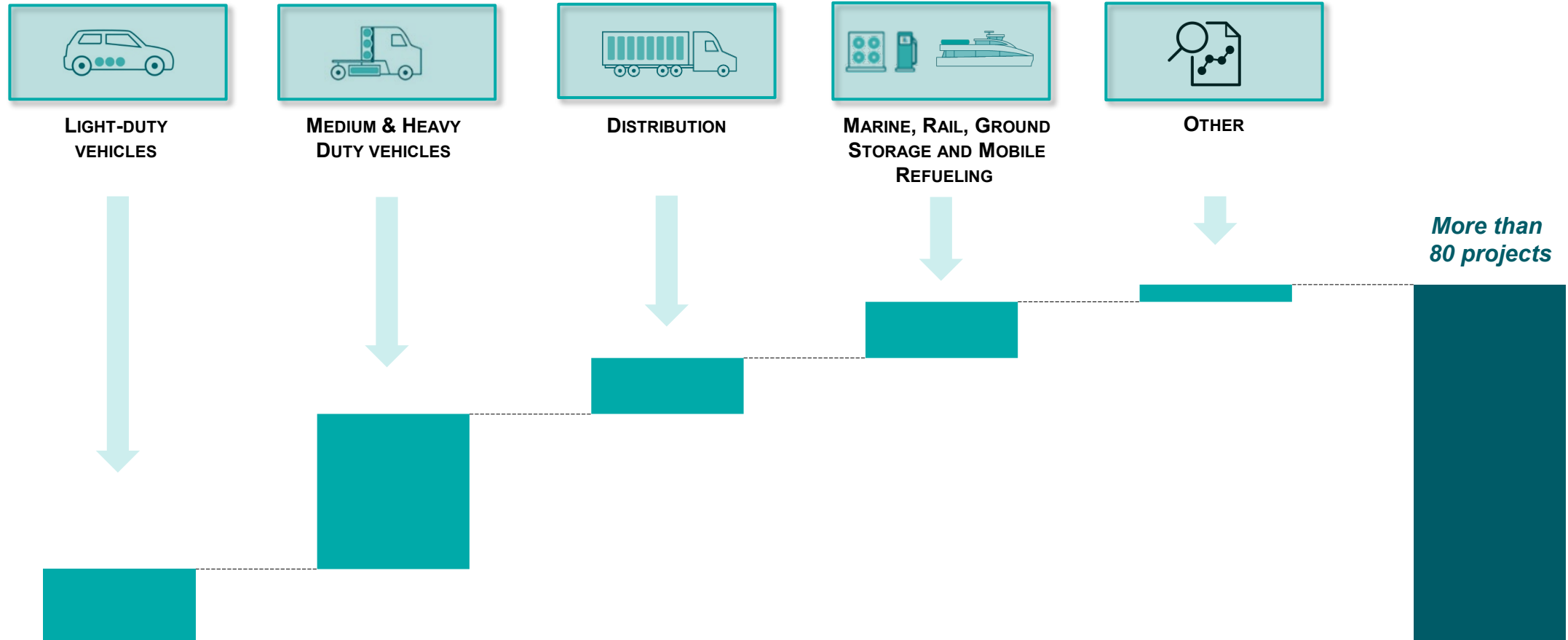
Multi-year contract with Everfuel for hydrogen distribution systems

Everfuel 



Multi-year frame agreement worth **EUR 14m** to deliver multiple hydrogen distribution systems through to 2025

...and a project pipeline supporting acceleration of growth in concert with the market



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

Hexagon Purus is in the final stage of negotiation on the JV in China – the world's largest hydrogen market



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PURUS

CIMC ENRIC

- Term sheet agreement for a strategic cooperation signed in May 2020
- Targeting signing of JV agreement in Q4 2020
- CIMC ENRIC is a leading Chinese manufacturer of clean energy equipment headquartered in Shenzhen, China, and listed in Hong Kong

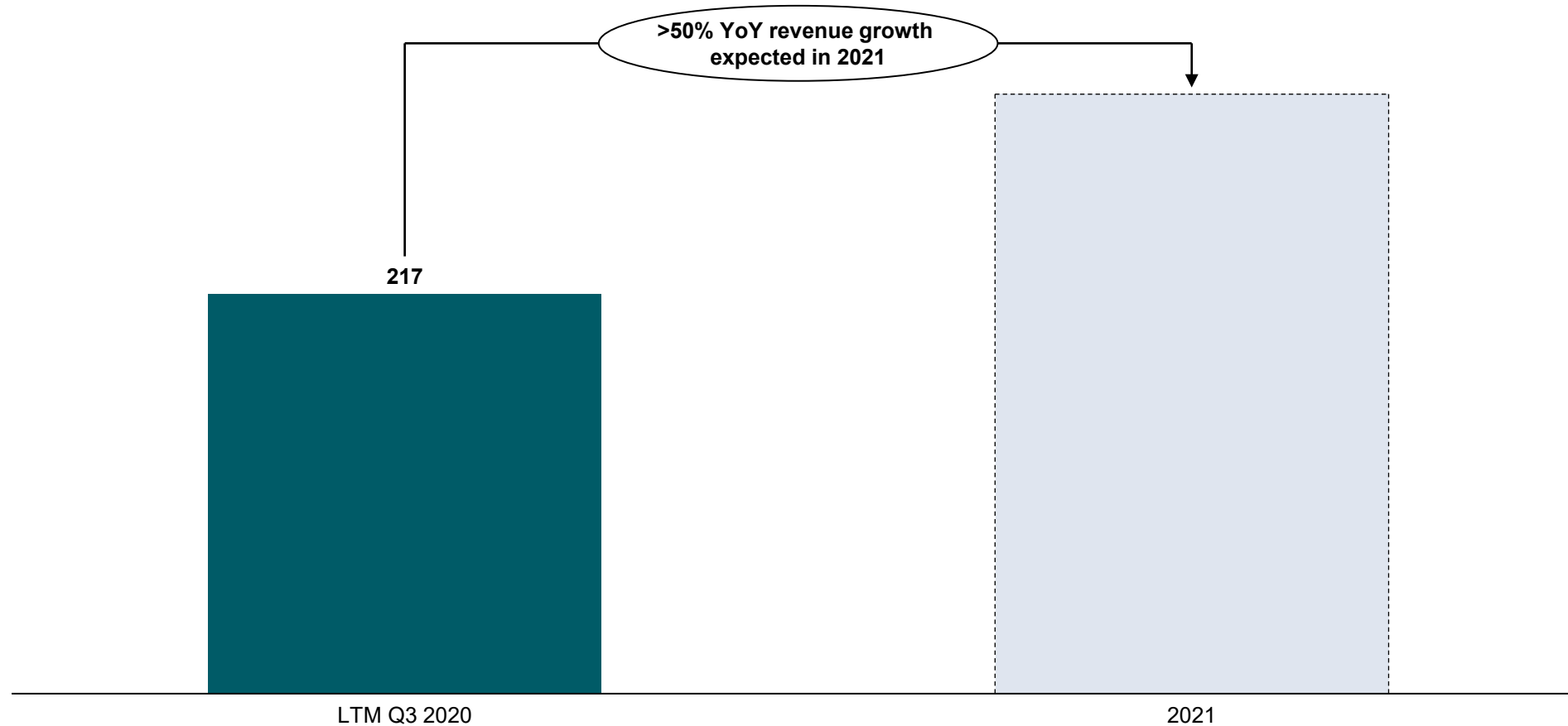
1,000,000
FCEVs by 2035

50%
of new car sales
to be zero
emission¹
by 2035

5,000
hydrogen
refueling stations
by 2035

Solid top-line growth expected in 2021

GROUP REVENUES | NOKm



Financial ambitions

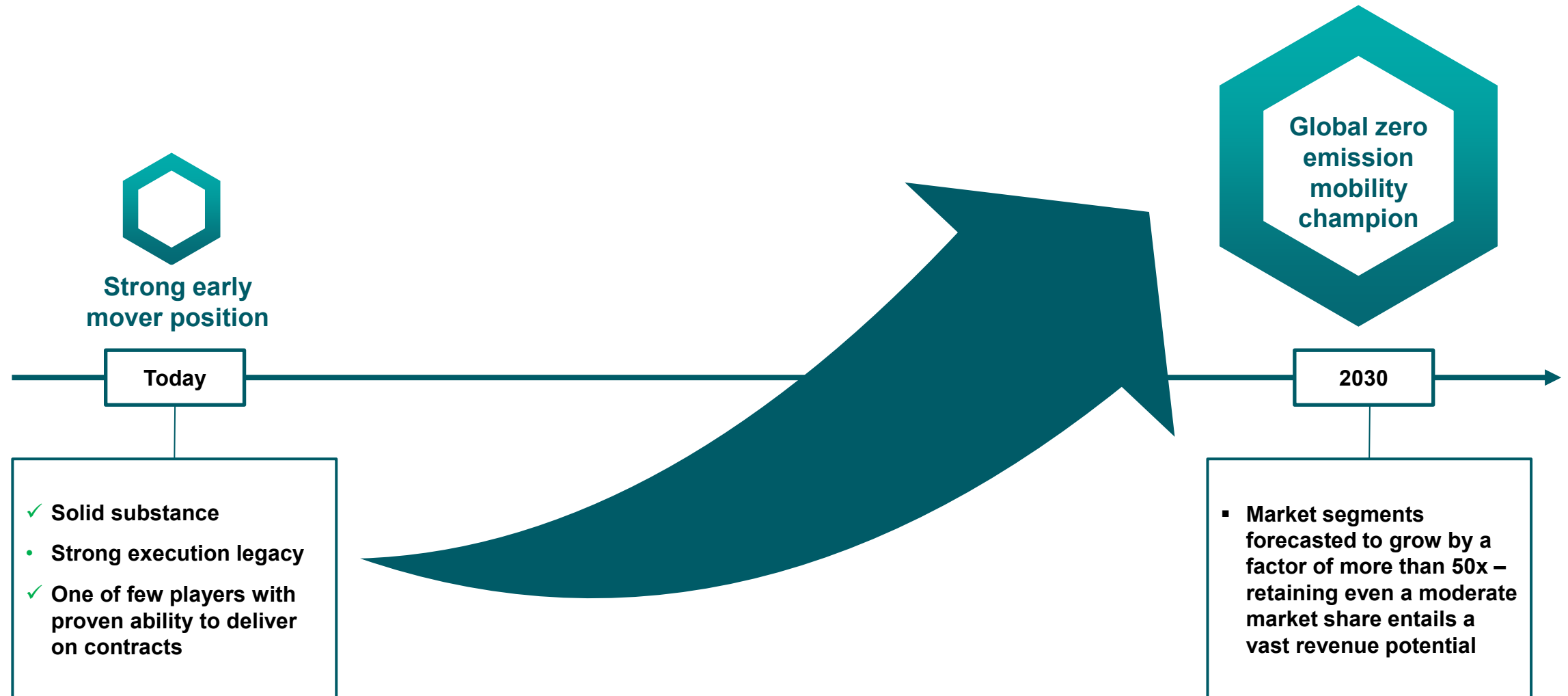
2025 REVENUE AMBITIONS

NOK 4-5bn

LONG-TERM PROFITABILITY AMBITIONS

**Double-digit
EBITDA
margins**

Hexagon Purus has an excellent starting position a to capitalize on the market momentum



Hexagon Purus in pole position to benefit from sizable market opportunity

A company with a strong heritage and a solid track record



Deep competence and state-of-the-art technology



Established manufacturing facilities



Strong relationships with world class customers



Experienced global team with proven execution capabilities



**HEXAGON
PURUS**



Research & Development – the very core

Rick Rashilla

SVP Research & Development



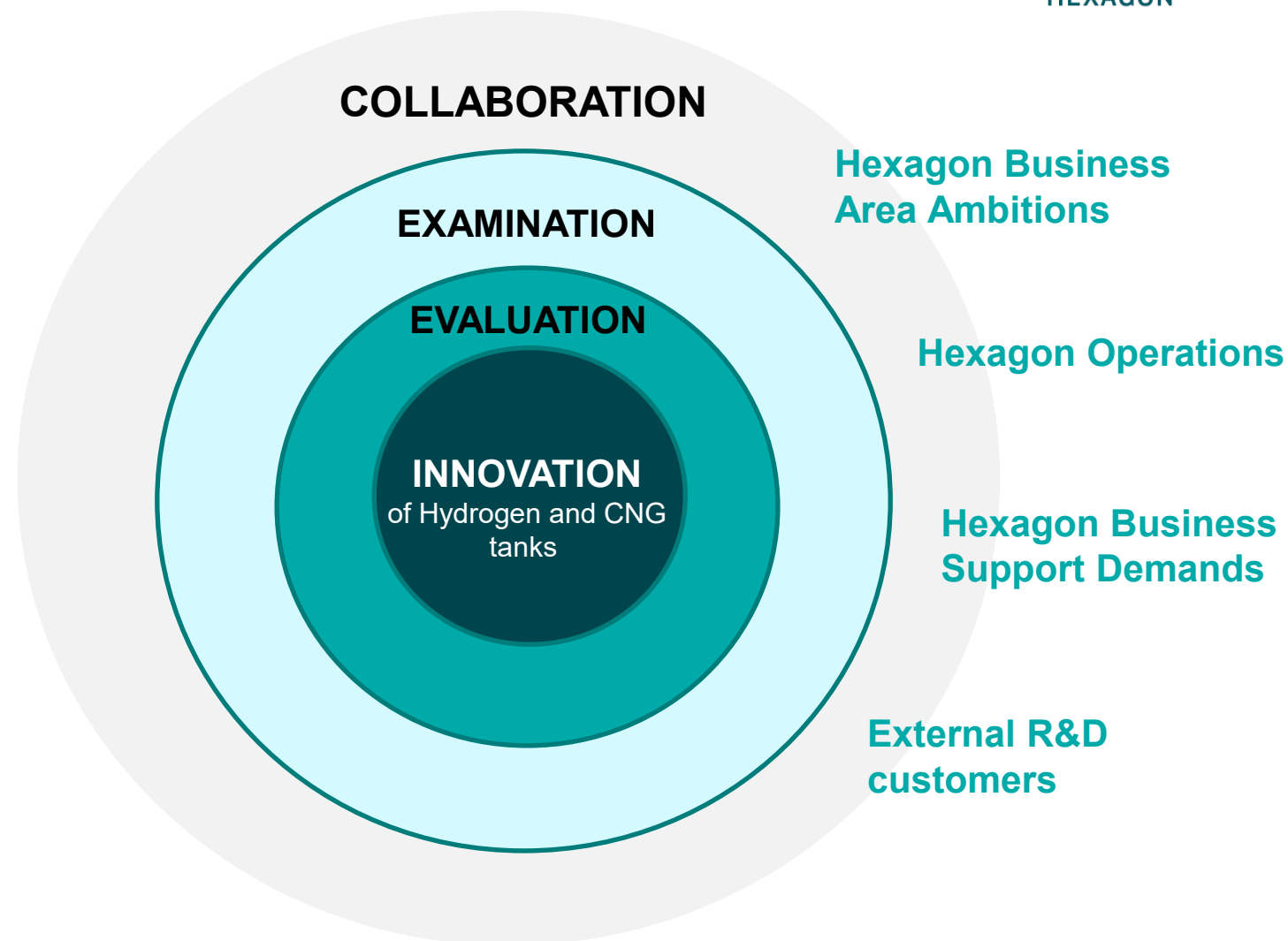
HEXAGON



R&D in the Hexagon value chain

The R&D group activities
are distinctly tied to our
world class manufacturing

Global R&D comprises
130 people, (11% of the
company) these resources
include group R&D and
business area R&D



Hexagon R&D - Experience



HEXAGON

**In our 5th decade of
building commercial
gas storage tanks
upon a legacy
foundation in
aerospace and
automotive**

Why value Hexagon Group R&D? In composite materials, experience counts

No company has
developed more Type
4 CNG or H2 tanks
than Hexagon

Database equips
us to balance “low
cost” with
consistent “high
performance”



Pioneering composite tank technology



HEXAGON



**Combined
achievements from
four technical
centres**

**Part of
development team
for world's first
Type 4 tank
regulation**

**Largest
producer and
tester of Type 4
tanks**

Hexagon R&D Philosophy:

Collaboration

- Keep R&D **close** to the customer and market
- Customer-funded and national lab R&D work
- Support business areas with **IP creation**



Hexagon R&D Philosophy: Innovation

- **New** design/testing/inspection techniques
- **New methods** of applying carbon fiber;
 - Towpreg
 - Dry winding
- **Evaluation** of new materials
- Find and Sort “**Big Lever**” **Technical advancements**
- **Understanding** metal versus plastic versus “linerless” tanks
- **Addressing** the unknown variations in carbon fiber and **resultant effects** in the “millions of tanks/year” rate to come

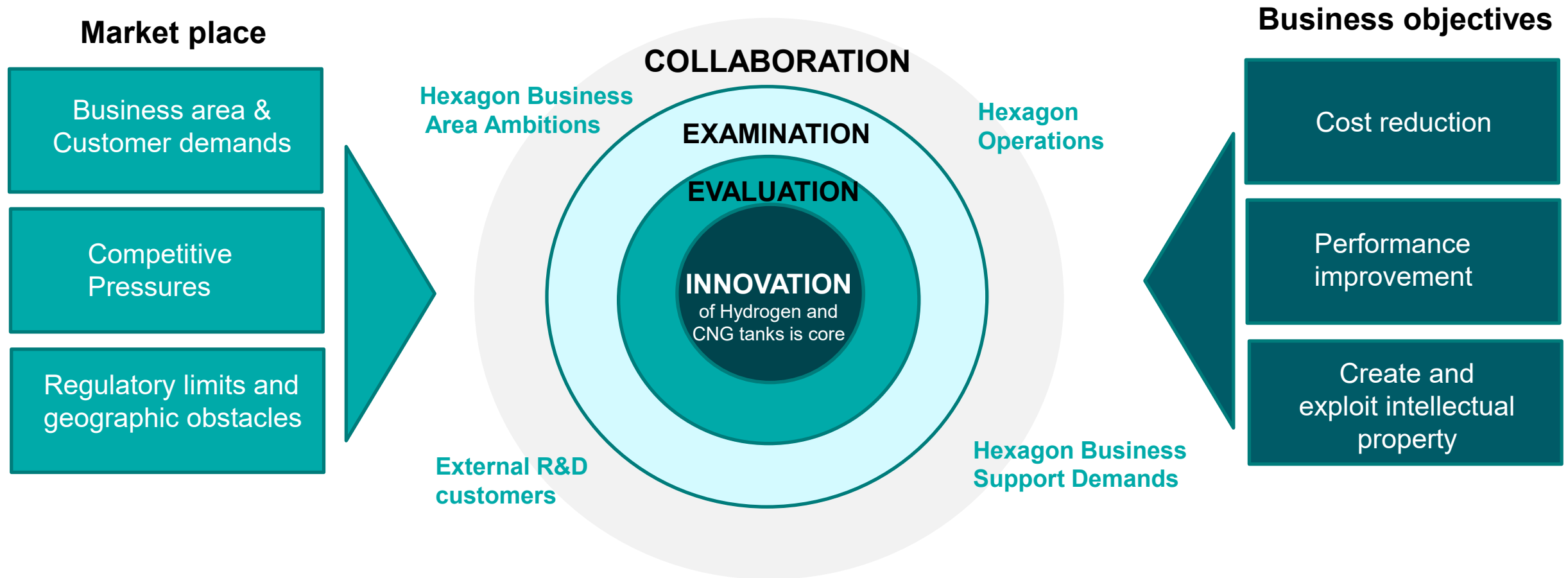


R&D results nurture combined success for Hexagon Group – future game changers

- New regulation that **minimizes** carbon fiber needed
- **Reduce** environmental trace of production
- **Level playing field with Type 2 or Type 3** tanks by “proving” reliability to overcome local market barriers (China, India, South America)
- **BIG DATA** trend analysis enables risk identification early in product design or life cycle
- Novel tank making process to **increase throughput and reduce footprint.**
- **New** carbon fiber-making methods



Market pressure yields product improvements



An aerial photograph of a narrow wooden bridge crossing a deep blue river. A paved road runs along the bridge, and a white car is visible on the road just before the bridge. The riverbanks are covered in lush green vegetation. The text "DRIVING ENERGY TRANSFORMATION" is overlaid in large white letters across the center of the image.

DRIVING ENERGY TRANSFORMATION

Strengthening the Hexagon Brand

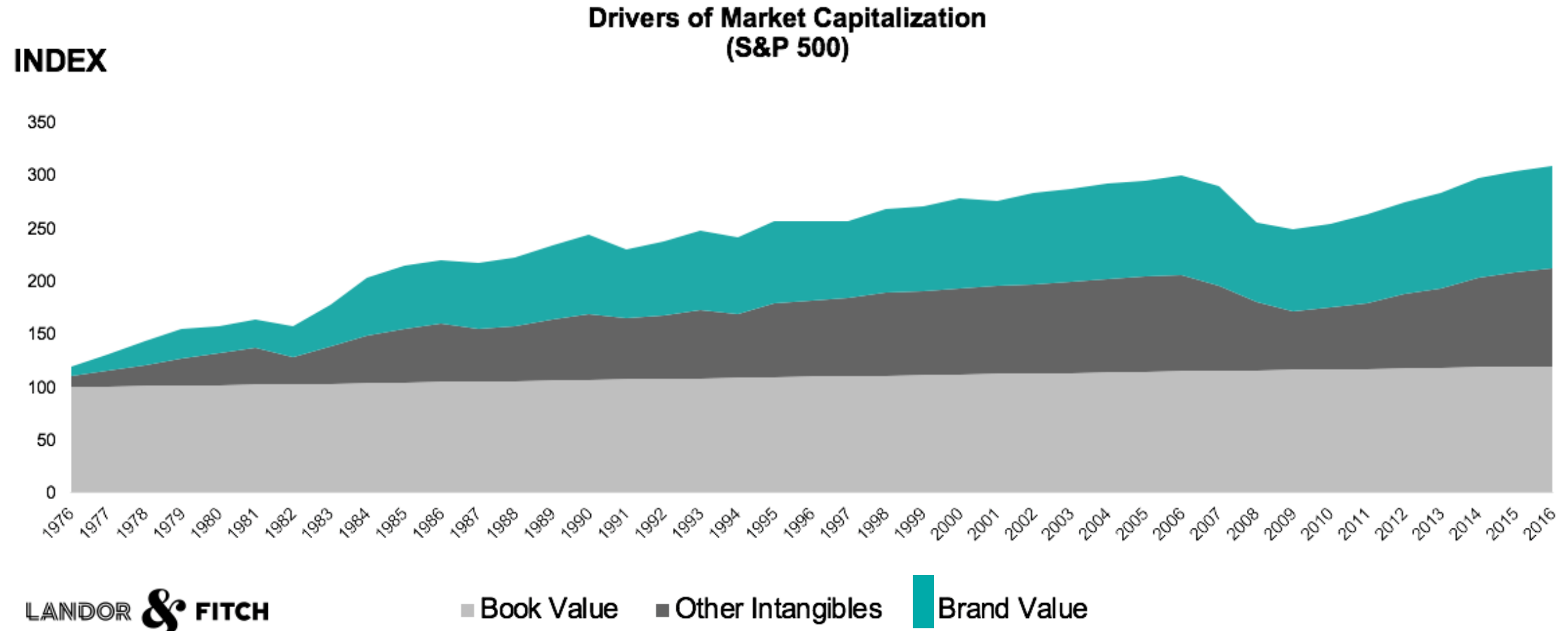
Karen Romer
SVP Communications



HEXAGON



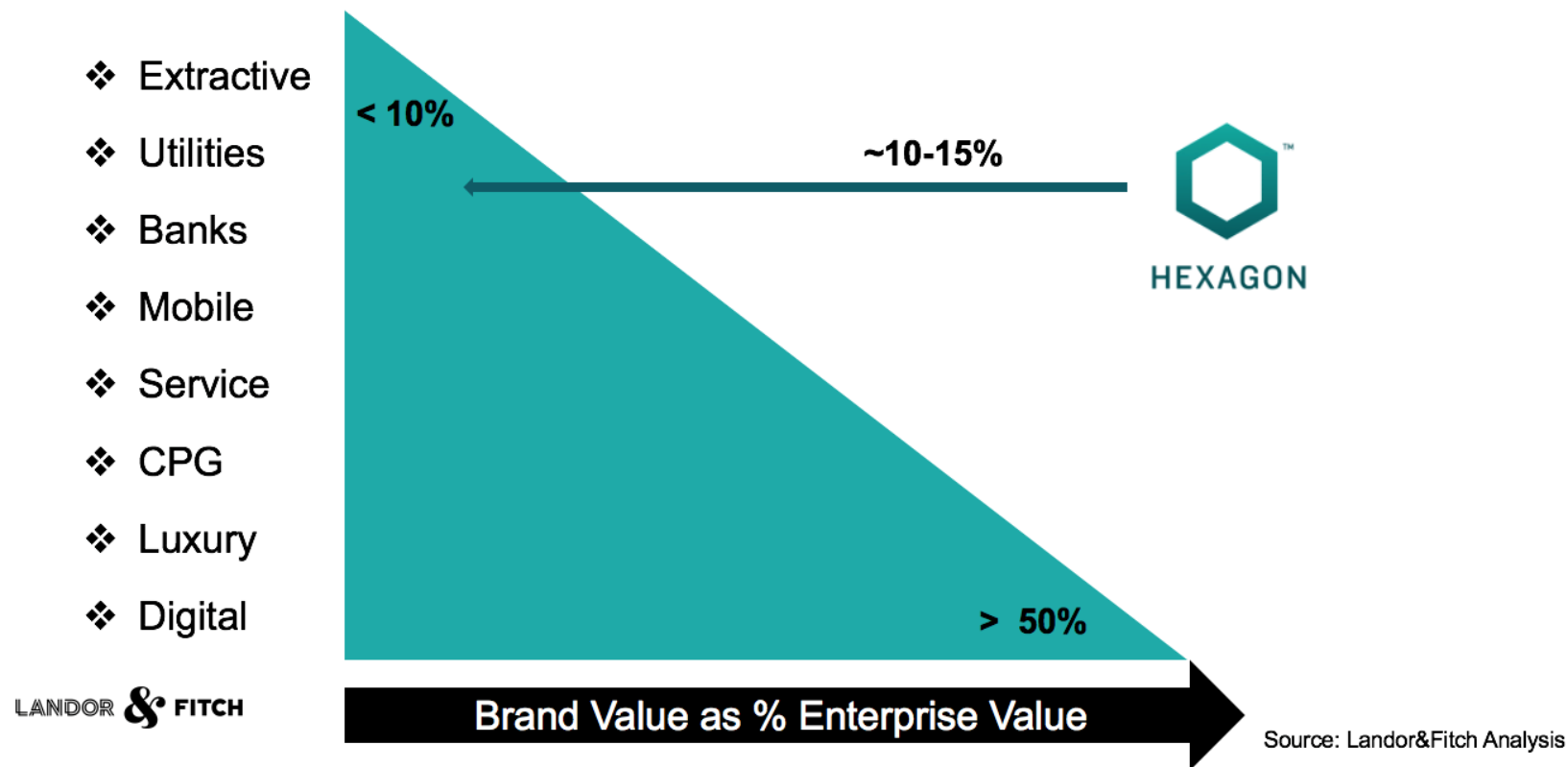
Brand is a business asset that represents up 30% of business value





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Brand is a key driver of Enterprise Value for Hexagon



Build the Hexagon brand as the Global Leader in Clean Fuel Solutions

TODAY

Leading manufacturer of **High-Pressure tanks**

**Hexagon
Ragasco**

LPG

**Hexagon
Agility**

G-mobility

**Hexagon
Purus**

E-mobility

**Hexagon
Digital Wave**

Smart Systems



FUTURE

The **Global Leader in Clean Fuel Solutions**

HEXAGON

LPG + G-Mob + E-Mob + Smart Systems



HEXAGON

The clean energy transformation is gaining massive momentum

Vision

Clean air everywhere

Beliefs

That clean air is a right not a privilege

That technology is no longer the barrier in enabling clean transport for all

The future belongs to the bold

That change is urgent

Role

As market leader, our job is to help to accelerate the rate of change





**Progress is
possible
with change**

Delivering safe and innovative
solutions for a cleaner energy future.
hexagongroup.com



**Clean air
everywhere**

Delivering safe and innovative
solutions for a cleaner energy future.
hexagongroup.com



**Impatience is
our advantage**

Delivering safe and innovative
solutions for a cleaner energy future.
hexagongroup.com

This is a Hexagon Group Presentation

Sub heading
DD. MM.YY



Progress is
possible
with change



Jon Erik Engeset
Group President
and CEO

"Our solutions are
designed to positively
impact the environment
and enhance the quality
of life for our community."



More than 10
million cylinders
produced.

We expand.
We frame.
**Extraordinary
focus.**



Clean air
everywhere



Putting our technology to the test



We're global leaders in non-destructive
testing of high-pressure vessels.



Subsection
Hexagon Agility
title slide



Subsection
Hexagon Purus
title slide



Hydrogen
Automotive
Leaders



Clean air
everywhere

HEXAGON

hexagongroup.com

Strong balance sheet & profitable growth

David Bandele
CFO Hexagon Group



HEXAGON



Hexagon Composites Group

Leading clean energy solutions provider

~13bn*

Market Cap
HEX.OL

~19bn*

Market Cap
HPUR.OL
75% owned by HEX.OL

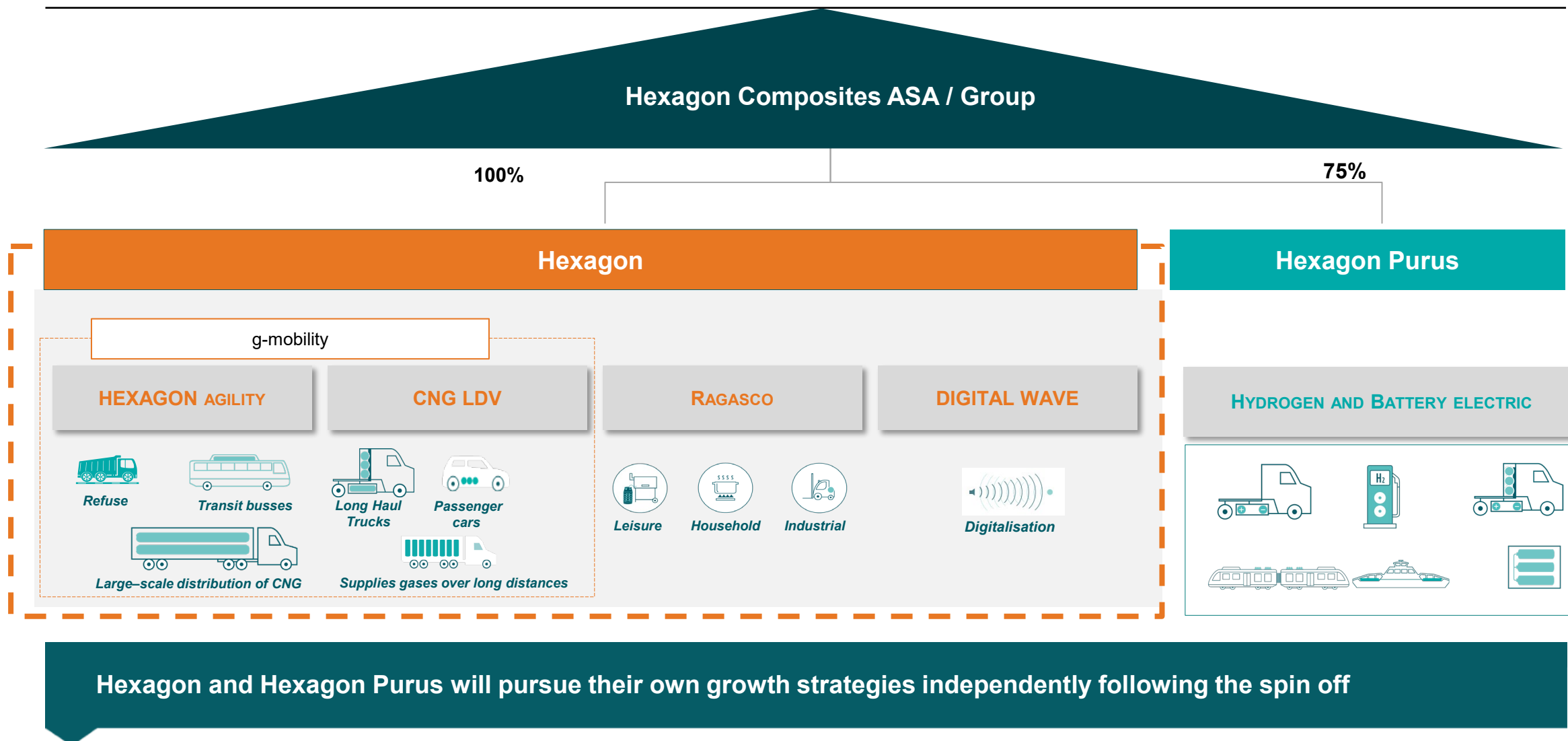
~1200

employees

10

Production and
engineering hubs
globally

Hexagon Group: Hexagon (HEX.OL) and Hexagon Purus (HPUR.OL)



Leveraging on strong platform of Hexagon Group to create value and capture future growth

Hexagon Composites ASA / Group

R&D

Leveraging our core competence in Type 4 tank technology

Route to market

through unique and leading position as a One-stop-shop for OEM, fleets and smaller customers globally

Strategic Innovation

developer of complimentary businesses and opportunities through our vision of Clean Air Everywhere

Hexagon

Corporate financing arm with access to debt and equity markets

Delivering profitable growth and solid cash flow generation

Target KPIs of:

- > 15% Revenue growth
- 15% EBITDA margin
- Leverage < 3x

Hexagon Purus

Own access to financing exponential growth opportunities

Building upon its strong market position in rapidly expanding market

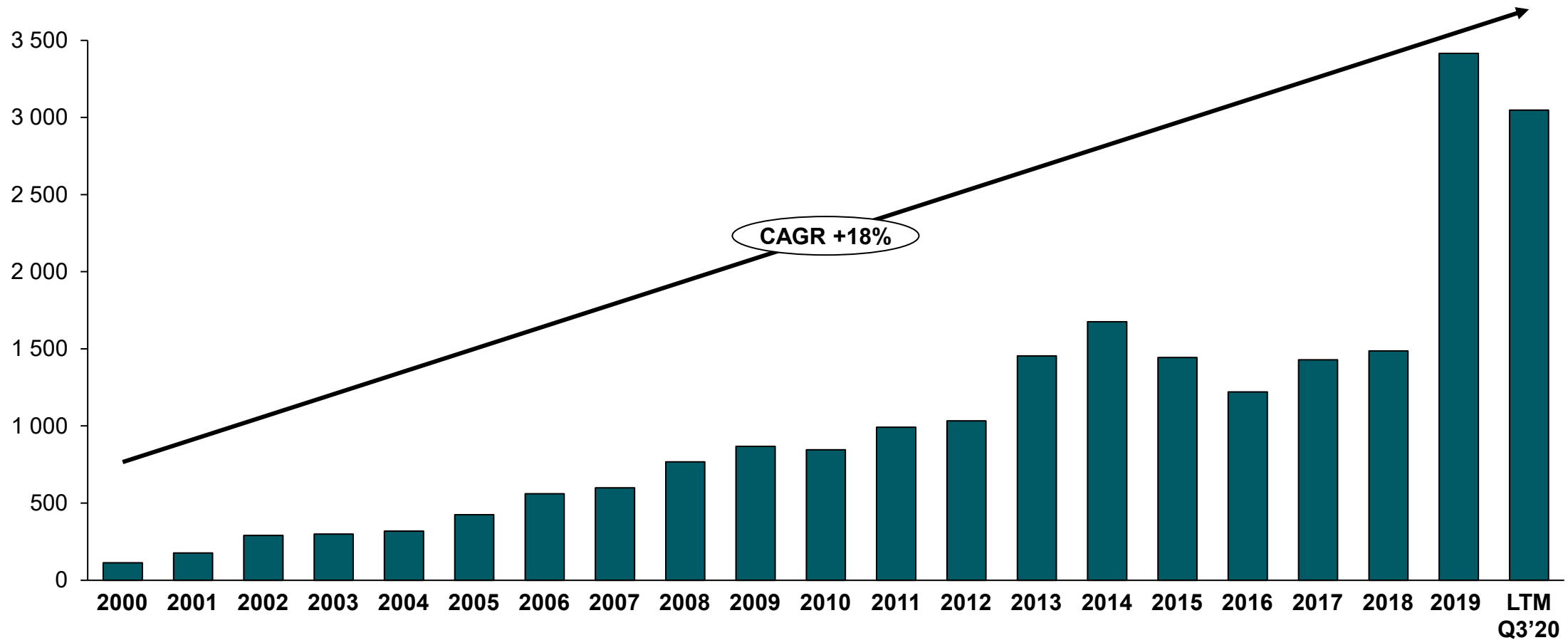
Leveraging Hexagon group's industrial infrastructure and services especially in its start-phase

Hexagon Group

Strong revenue growth – CAGR +18% over two decades

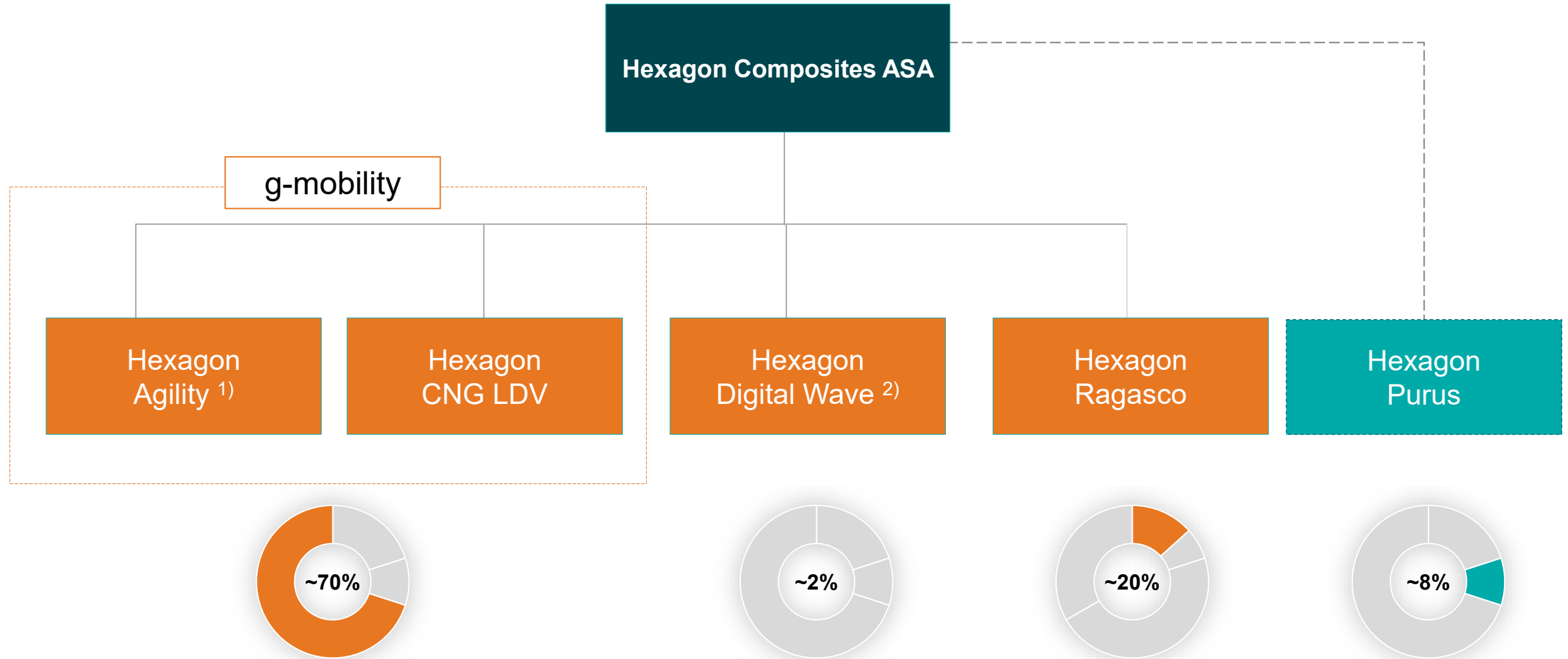


NOKm



Hexagon Group

Revenue by segment



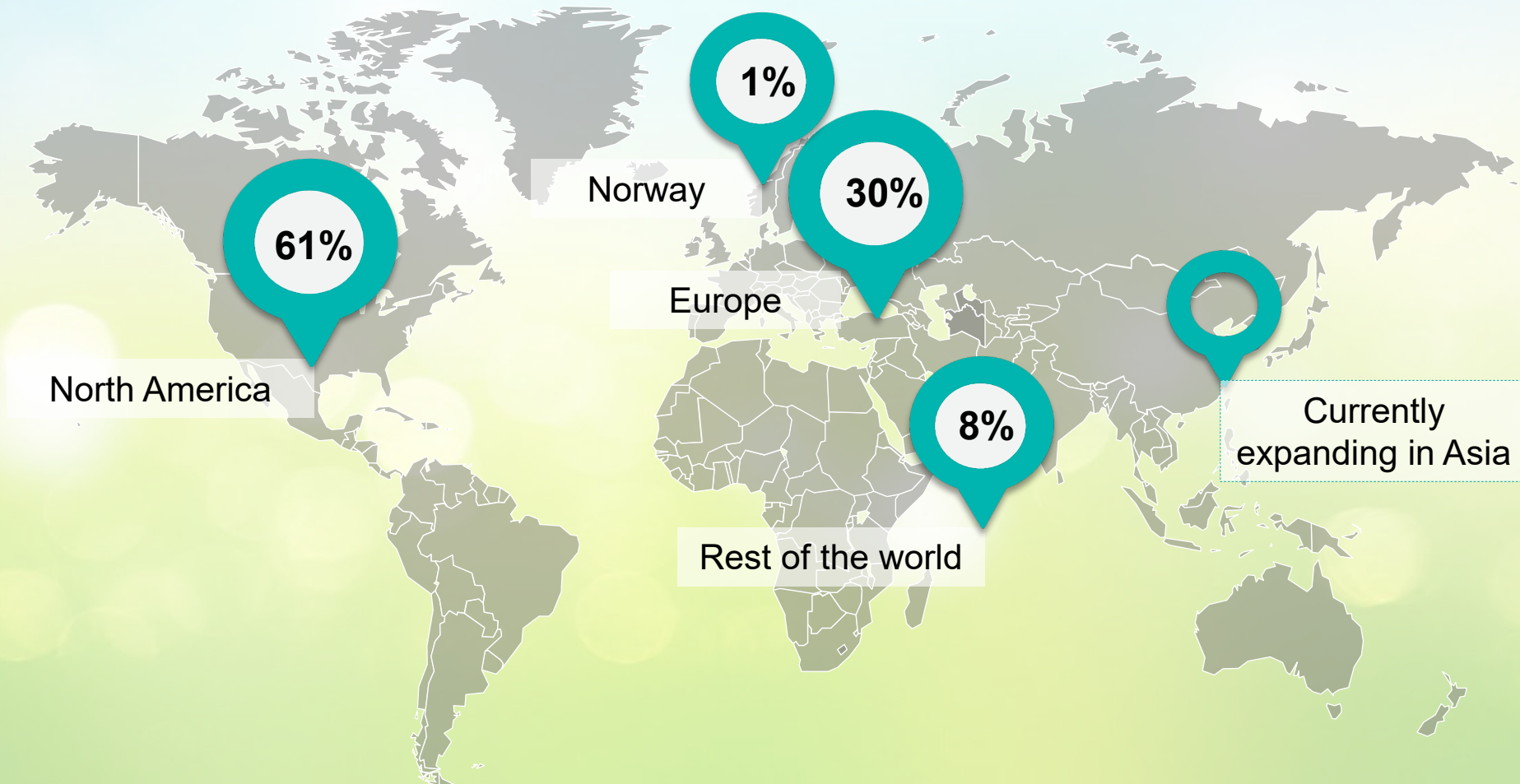
Note: data as of LTM Q'3'20 revenue

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.

Hexagon Group

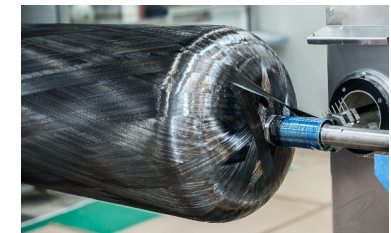
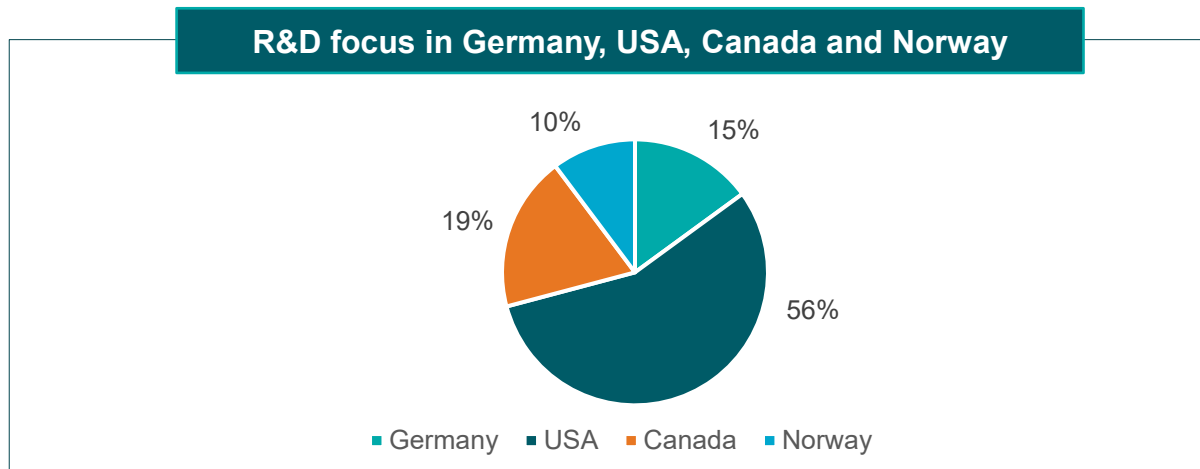
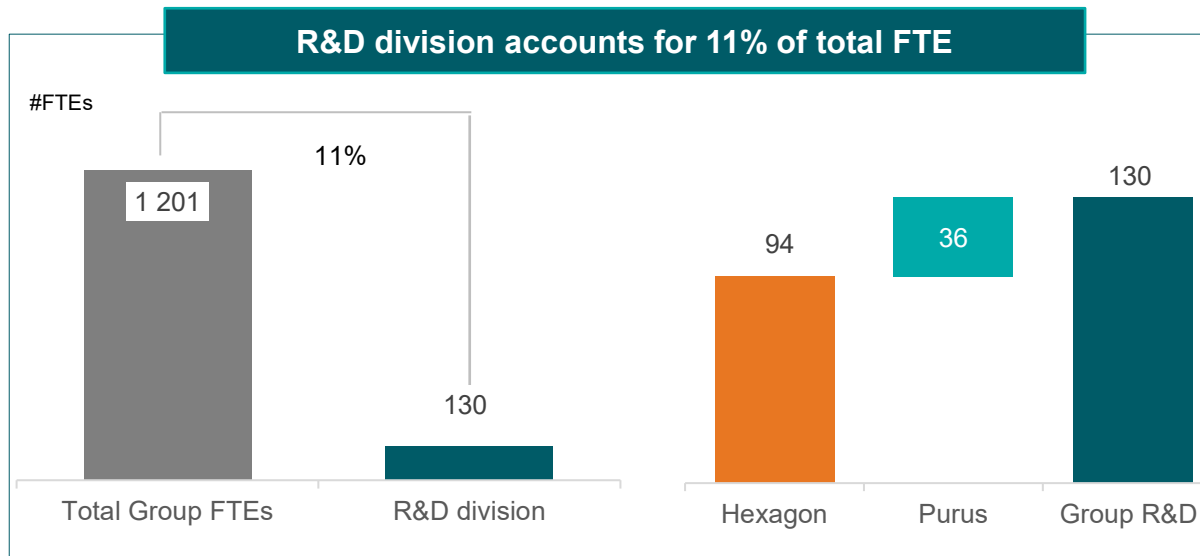
Revenue by geography



% of sales revenue

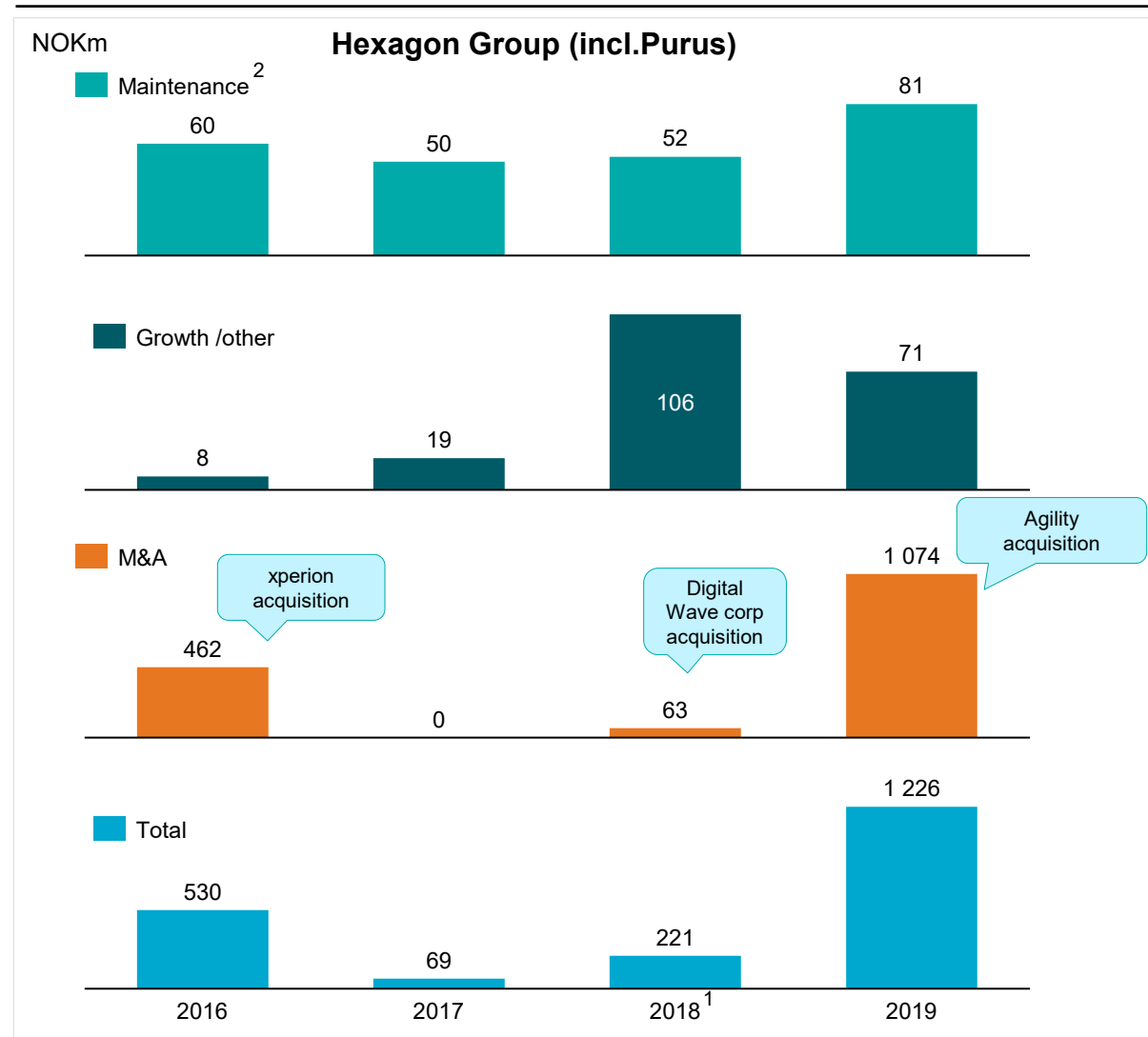
Hexagon Group

R&D has a central role across business areas



Hexagon Group:

Effective strategic and operational capex investments to date



Maintenance capex increased in 2019 after acquiring Hexagon Agility; similar levels expected to continue

After a slow down in 2016 and 2017, **Growth and other capex picked up in 2018 and 2019** focused on:

- Product differentiation and capacity at Hexagon Ragasco
- Capital assets for leasing program in Hexagon Mobile Pipeline
- Expansion driven by VW CNG LDV demand and Heavy duty Transit and Truck demand in Europe and USA respectively

Significant M&A in recent years to establish Hexagon as the leading alternative fuel solutions supplier including:

- acquisition of closest competitor
- acquisition of key digitalization technology for composite and other tank technology
- vertical integration to tier 1 position across all automotive applications

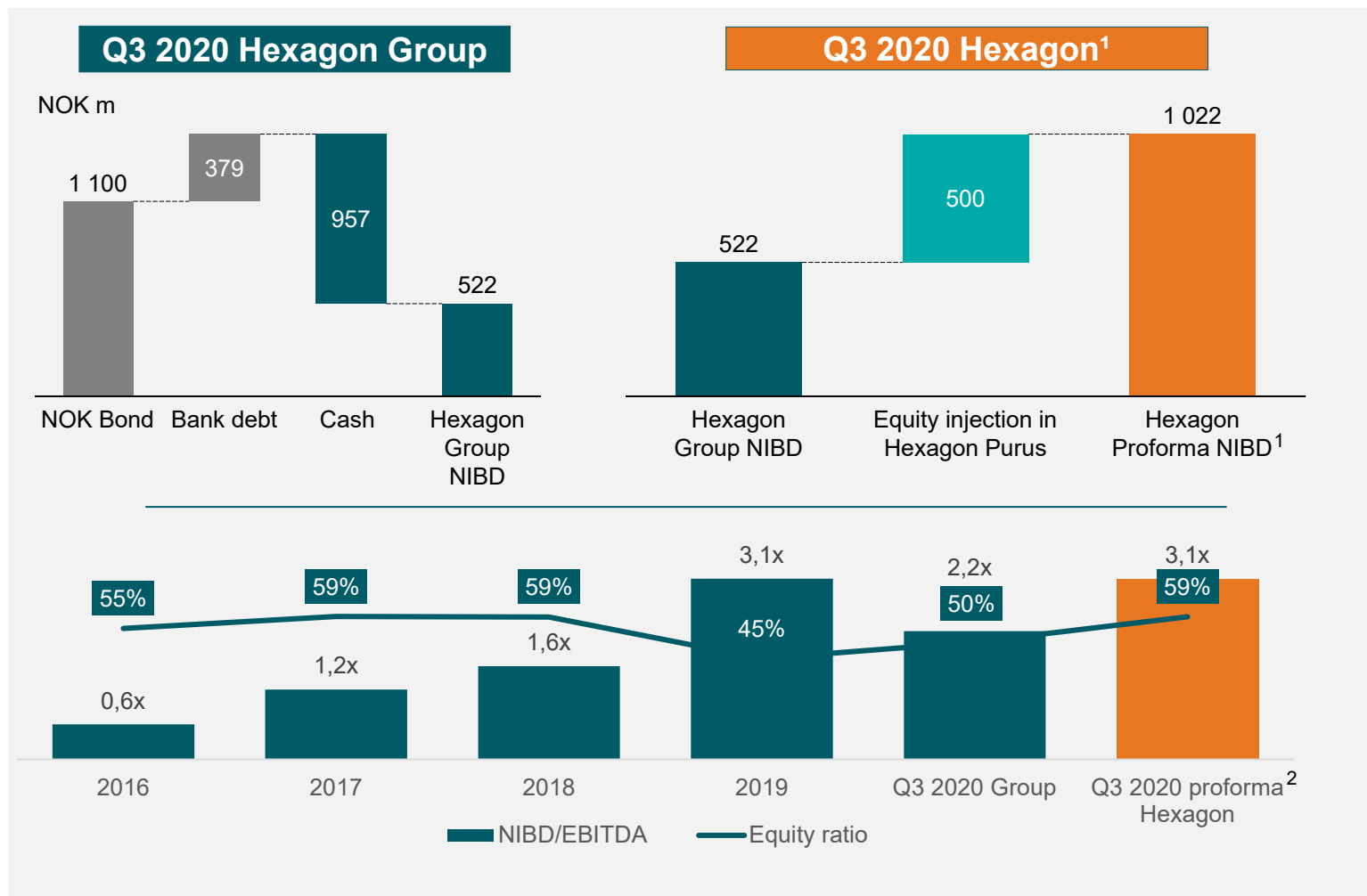
1) Growth capex in 2018 includes 54 NOKm related to accounting for capitalization of Titan MP modules for leasing

2) Assumed 1:1 replacement ratio with depreciation



HEXAGON

Strong balance sheet to support continued growth



- **Unsecured Bond** facility financing 2019 Hexagon Agility acquisition:
 - NOK 1.1 bn
 - Coupon at 3m N+375bps
 - Maturing in March 2023
 - Callable from March 2021
- **Secured Bank** facility:
 - NOK 0.6 bn; 5 year revolving
 - Maturing September 2021
- **NOK 0.9bn via private placement** in August 2020:
 - NOK 0.5bn equity contribution to Hexagon Purus
 - Remaining cash for Hexagon general corporate purposes
- **Ring-fenced** financial covenants for Hexagon Purus for both Agreements

Hexagon Group weathering the storm of the pandemic

Resilient business

Record Q3 for Hexagon Agility
& strong cash generation in
Hexagon Ragasco

Strategy

Reorganized businesses and
successfully completed
Hexagon Purus spin-off

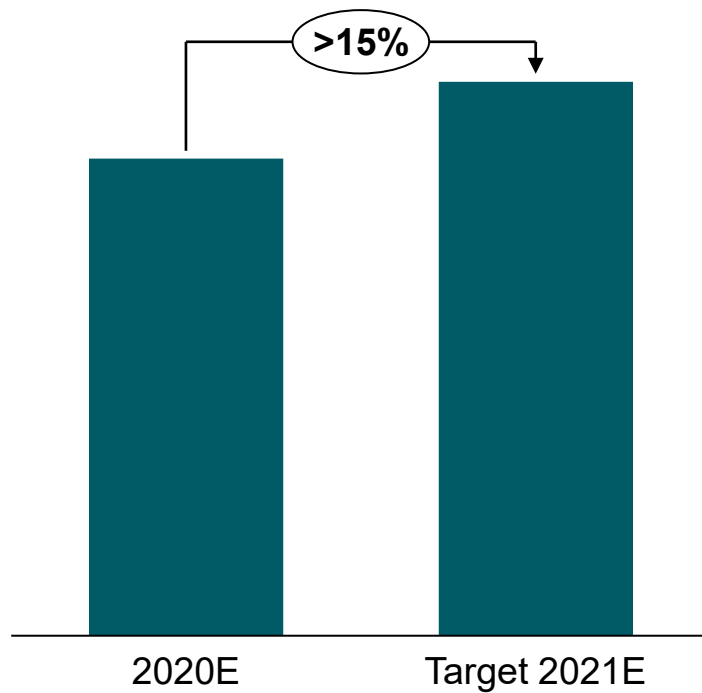
Solid liquidity & Balance sheet

With additional liquidity of
NOK 0.65bn

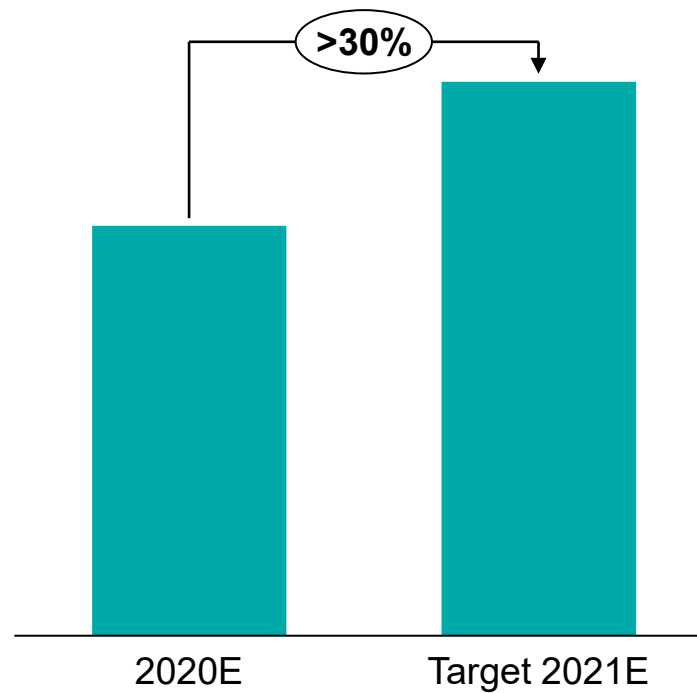
Hexagon 2021 targets*

Substantial and profitable growth

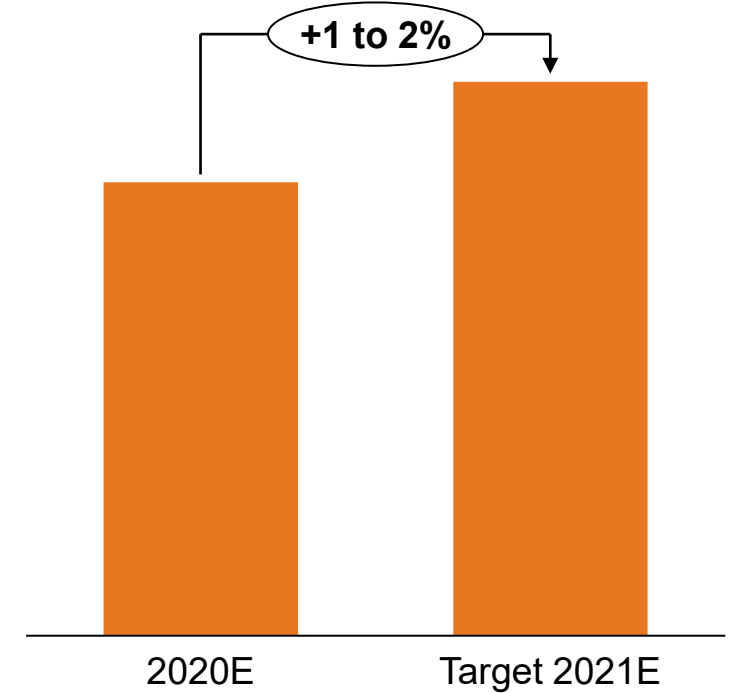
Revenue target 2021



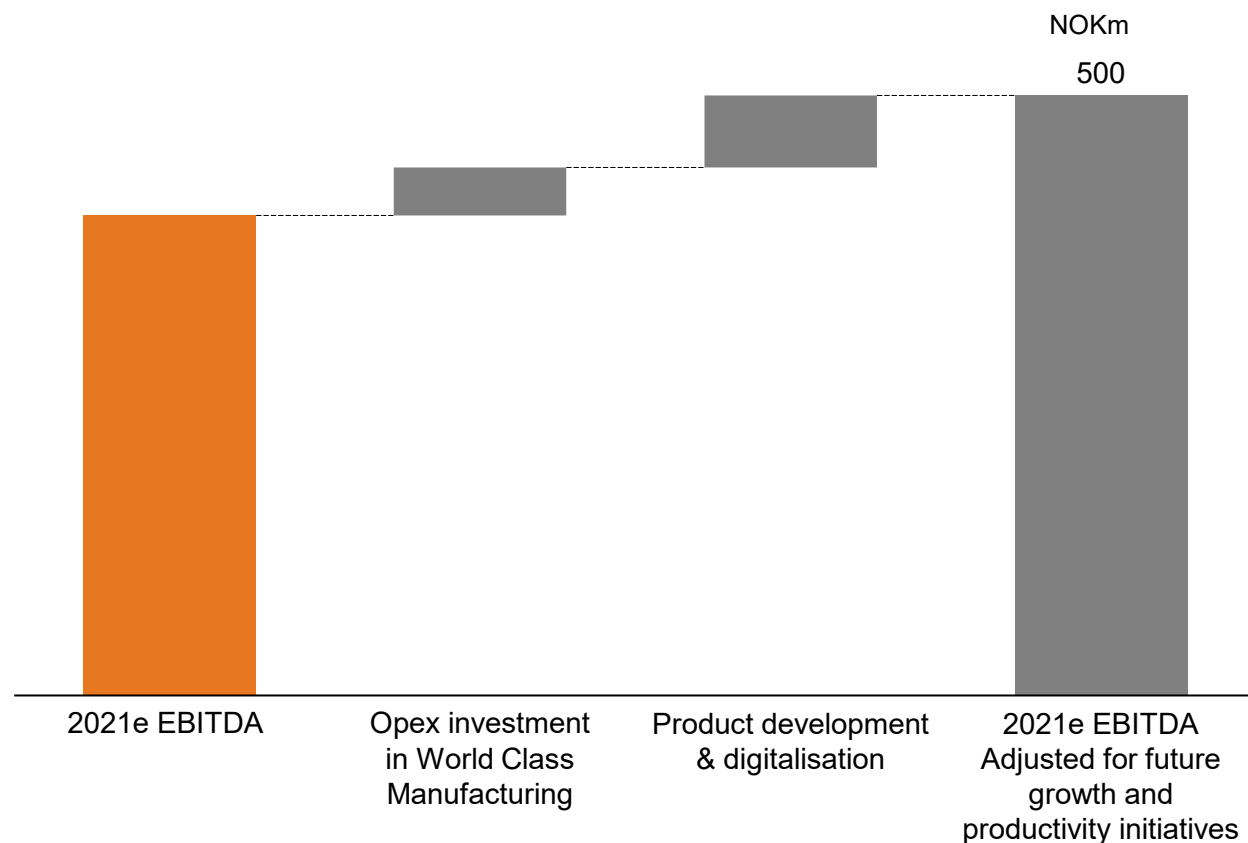
EBITDA target 2021



EBITDA margin target 2021



Hexagon underlying EBITDA¹ of NOK ~500m in 2021



World Class Manufacturing

- Productivity increases in Hexagon Ragasco to be duplicated at other sites
- Lincoln, Nebraska cylinder site is of key importance

Product development & digitalization

- Scale –up of organization to meet anticipated market demand
- SMART technology

Solid EBITDA despite significant opex on growth and productivity opportunities which provide returns within 3 years

What this means for our Investors

Hexagon Composites ASA / Group

Essential player in enabling low and zero emissions mobility, a rapidly growing multi-billion \$ market

Make an impact by participating in our vision of
Clean Air Everywhere

Hexagon

- Delivering profitable growth and solid cash flow generation
- Strategic and innovative developer of complimentary businesses and opportunities e.g. in digitalisation
- Exposure to return in Hexagon Purus through Hexagon's majority ownership

Hexagon Purus

- Exponential growth opportunities driven by the global shift towards net zero-emission society
- Positioned to capitalise on the momentum in the market

Closing remarks

Jon Erik Engeset
CEO Hexagon Group



HEXAGON



Profitable, green growth



G-Mobility and E-Mobility equally key to driving clean energy transformation



**Hexagon Agility targeting significant growth in the years ahead
- RNG a major driver**



Hexagon Purus claiming leadership position for e-mobility solutions



Hexagon Ragasco and Hexagon Digital Wave enabling digital value chain innovation and new business models

An aerial photograph of a narrow bridge crossing a river. The bridge is made of wooden planks and has white railings. A white car is driving on the bridge. The river is a deep blue color. The surrounding landscape is lush green with trees and bushes. The text "DRIVING ENERGY TRANSFORMATION" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

DRIVING ENERGY TRANSFORMATION



HEXAGON

Clean air everywhere