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Agenda

• Group highlights
• Group financials & segment overview
• Outlook
• Q & A
Highlights from Q3 2017

• Best third-quarter results since 2014 driven by
  – 74% revenue growth in the LPG segment versus Q3 2016
  – Profitable High-Pressure EBITDA performance overall

• Strong Hydrogen volume growth versus Q3 2016
  – Commenced work on significant development contract for two new
    Fuel Cell Electric Vehicle (FCEV) models

• Strong Light-Duty Vehicles growth versus Q3 2016

• Solid Mobile Pipeline® volumes within North America
  – Awarded a significant new order within industrial sector
  – Rest of world impacted heavily by project delays

• Launched Mobile Pipeline® regulatory requalification testing
  to improve customer value and minimize downtime

• Solid profitability within Agility Fuel Solutions
Financial highlights Q3 2017

- Key factors impacting EBITDA this quarter:
  - Strong LPG performance
  - Other income from Agility

- Solid underlying contribution below the line from Agility
  - Diluted by accounting adjustments

- Strong cash and liquidity
## Q3 2017 Group income statement

<table>
<thead>
<tr>
<th>NOK MILLION</th>
<th>QUARTER</th>
<th>FULL YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2017</td>
<td>Q3 2016</td>
</tr>
<tr>
<td>Operating Income</td>
<td>352.8</td>
<td>266.2</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(301.5)</td>
<td>(261.6)</td>
</tr>
<tr>
<td>Exceptional Gains</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>51.2</td>
<td>4.6</td>
</tr>
<tr>
<td>Depreciation on tangibles</td>
<td>(12.2)</td>
<td>(15.8)</td>
</tr>
<tr>
<td>Amortisation and impairment</td>
<td>(5.2)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>EBIT</td>
<td>33.8</td>
<td>(12.4)</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>(2.1)</td>
<td>0.0</td>
</tr>
<tr>
<td>Amortisation of associates intangibles</td>
<td>(3.3)</td>
<td>0.0</td>
</tr>
<tr>
<td>Other financial items (net)</td>
<td>(6.6)</td>
<td>(6.0)</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>21.8</td>
<td>(18.4)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(5.4)</td>
<td>7.8</td>
</tr>
<tr>
<td>Profit/(loss) after tax</td>
<td>16.4</td>
<td>(10.6)</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>14.5 %</td>
<td>1.7 %</td>
</tr>
<tr>
<td>EBIT %</td>
<td>9.6 %</td>
<td>-4.7 %</td>
</tr>
<tr>
<td>NET PROFIT / (LOSS)%</td>
<td>4.6 %</td>
<td>-4.0 %</td>
</tr>
</tbody>
</table>
Revenue walk Q3 2017

Strong organic growth in both High and Low-Pressure segments
Solid organic EBITDA growth with significant improvement in High-Pressure segment
Segment shares Q3 2017 | Before Group eliminations*

SHARE OF OPERATING INCOME

Q3 2016

- High-Pressure: CNG Automotive (Global) ex LDV
- High-Pressure: Light-Duty Vehicles (LDV)
- High-Pressure: Mobile Pipeline®
- High-Pressure: Hydrogen
- High-Pressure: MasterWorks & Other
- Low-Pressure: LPG (Propane)

NOK 269* million

Q3 2017

- High-Pressure: Light-Duty Vehicles (LDV)
- High-Pressure: Mobile Pipeline®
- High-Pressure: Hydrogen
- High-Pressure: MasterWorks & Other
- Low-Pressure: LPG (Propane)

NOK 356* million

Deconsolidated from Q4 2016 onwards
Q3: High-Pressure segment

- Mobile Pipeline® deliveries to the oil and gas industry in North America
- Hydrogen continues exponential growth
  - Revenues from diverse applications
- Light-Duty highest revenue quarter so far in 2017
- MasterWorks sales volumes beginning to take-off
- Profitability improvement visible but still at low levels
  - Operational inefficiencies and Ohio plant incurred losses impacted negatively
  - Offset by positive net impact of other income received

<table>
<thead>
<tr>
<th>NOK MILLION</th>
<th>SUMMARY FINANCIALS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2017</td>
</tr>
<tr>
<td>Operating Income</td>
<td>189.7</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(172.0)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17.7</td>
</tr>
<tr>
<td>Depreciation on tangibles</td>
<td>(7.5)</td>
</tr>
<tr>
<td>Amortisation and impairment</td>
<td>(5.2)</td>
</tr>
<tr>
<td>EBIT</td>
<td>5.1</td>
</tr>
</tbody>
</table>
Investment in Agility Fuel Solutions (50%)
Agility investment is a significant part of the Group balance sheet

Legacy Hexagon:
Pre xperion acquisition Mobile Pipeline®, Light-Duty, Hydrogen and LPG
xperion acquisition: Closed in Q4 2016 for purchase consideration of NOK 293m in cash and contingent earn-out of up to NOK 103m
Agility Fuel Solutions: Closed in Q4 2016 at value of NOK 971m

Agility Fuel Solutions represents a significant portion of Hexagon Composites’ total balance sheet – where P&L contribution from this investment is not included in EBIT
Agility Fuel Solutions Q3 2017

- Solid quarter for revenues and margin
- Good cash and working capital position
  - Fully-funded
- Solid Heavy-Duty Truck deliveries in quarter
  - Year-over-year growth significant vs. weak 2016
- Bus volumes relatively soft in quarter
  - Year-over-year decline vs. strong 2016 in US
- Refuse Truck sales picked up in quarter
  - First time in 2017 with Year-over-year growth for the quarter
- Powertrain Systems (propane) on track to business plan

Revenues and adjusted EBITDA (USDm)*

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>37</td>
<td>37</td>
<td>40</td>
<td>44</td>
<td>41</td>
</tr>
<tr>
<td>EBITDA (reported)</td>
<td>2.0 (6%)</td>
<td>3.3 (9%)</td>
<td>3.5 (10%)</td>
<td>5.7 (14%)</td>
<td>4.8 (12%)</td>
</tr>
</tbody>
</table>

Q3 2017 EBITDA to profit before tax (USDm) walk

<table>
<thead>
<tr>
<th></th>
<th>EBITDA (adjusted)</th>
<th>Share based compensation</th>
<th>Transaction &amp; other exp.</th>
<th>Other operating expenses</th>
<th>EBITDA (reported)</th>
<th>Depr. &amp; amort.</th>
<th>Interest expense</th>
<th>Profit before tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'17</td>
<td>4.8</td>
<td>-1.3</td>
<td>-0.1</td>
<td>-2.1</td>
<td>3.6</td>
<td>-0.3</td>
<td>1.2</td>
<td></td>
</tr>
</tbody>
</table>

* Proforma figures presented for Q3'16
Effects for Group reporting Q3 2017

- Underlying Agility investment contribution is significantly higher than as recorded in Group results
  - We eliminate 50% of other income received from Agility, approximately NOK 11 million

- The level of the share-based compensation P&L charge is driven by legacy company valuations
  - The accounting "non-cash" cost deviates significantly from the "cash" value

- Intangible assets from Agility deal are amortized over their lifetime

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### Agility impact to Group P&L (NOKm)

- Profit before tax (USDm)
- HEX 50% of profit before tax
- Accounting driven adjustments
- Elimination of income from Agility
- Profit/ (loss) before intangible amort.
- Intangible amort. recorded by HEX
- Profit/ (loss) from associates & JVs

### Positive underlying contribution from operations

- Profit/ (loss) from associates & JVs
- Elimination of income from Agility
- Intangible amort. recorded by HEX
- Profit/ (loss) before intangible amort.
- Effect of legacy share based compensation
- Underlying Profit/ (loss) from associates & JVs
Q3: Low-Pressure segment

- 74% year-over-year sales growth
- Record third-quarter revenues
  - Volume driven
- Deliveries primarily to the Middle East
- On-track with capex programs
  - Year to date spend of NOK 31 million

<table>
<thead>
<tr>
<th>NOK MILLION</th>
<th>SUMMARY FINANCIALS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2017</td>
<td>Q3 2016</td>
<td>Variance</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>165.8</td>
<td>95.1</td>
<td>70.7</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(129.6)</td>
<td>(76.9)</td>
<td>(52.6)</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>36.2</td>
<td>18.2</td>
<td>18.0</td>
<td></td>
</tr>
<tr>
<td>Depreciation on tangibles</td>
<td>(4.6)</td>
<td>(5.6)</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Amortisation and impairment</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>31.6</td>
<td>12.5</td>
<td>19.1</td>
<td></td>
</tr>
</tbody>
</table>
### Financial position vs previous quarter

**NOK MILLION**

<table>
<thead>
<tr>
<th></th>
<th>30.09.2017</th>
<th>30.06.2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>556.1</td>
<td>567.6</td>
<td>(11.6)</td>
</tr>
<tr>
<td><strong>Tangible fixed assets</strong></td>
<td>239.9</td>
<td>252.9</td>
<td>(13.0)</td>
</tr>
<tr>
<td><strong>Investments in JVs and associates</strong></td>
<td>908.5</td>
<td>960.4</td>
<td>(51.8)</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>1.6</td>
<td>2.0</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>1 706.1</td>
<td>1 782.9</td>
<td>(76.8)</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>260.2</td>
<td>264.0</td>
<td>(3.9)</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td>248.0</td>
<td>278.8</td>
<td>(30.8)</td>
</tr>
<tr>
<td><strong>Bank deposits, cash and similar</strong></td>
<td>233.7</td>
<td>157.0</td>
<td>76.7</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>741.8</td>
<td>699.8</td>
<td>42.0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>2 447.9</td>
<td>2 482.7</td>
<td>(34.7)</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>1 354.8</td>
<td>1 367.4</td>
<td>(12.6)</td>
</tr>
<tr>
<td><strong>Long-term interest-bearing debt</strong></td>
<td>436.8</td>
<td>445.6</td>
<td>(8.9)</td>
</tr>
<tr>
<td><strong>Other non-current liabilities</strong></td>
<td>300.5</td>
<td>305.9</td>
<td>(5.3)</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>737.3</td>
<td>751.5</td>
<td>(14.2)</td>
</tr>
<tr>
<td><strong>Short-term interest-bearing debt</strong></td>
<td>14.1</td>
<td>14.5</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Other current liabilities</strong></td>
<td>341.8</td>
<td>349.3</td>
<td>(7.5)</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>355.9</td>
<td>363.8</td>
<td>(7.9)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1 093.2</td>
<td>1 115.3</td>
<td>(22.1)</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>2 447.9</td>
<td>2 482.7</td>
<td>(34.7)</td>
</tr>
</tbody>
</table>

- Significant reduction in USD:NOK rate impacting held value of Agility investment
- Otherwise no significant changes for the quarter
Solid balance sheet

Reported NOK 217m net interest bearing debt and 55% equity ratio
Group cash movements Q3’17

Strong contribution from underlying operations and positive working capital movements
OUTLOOK
Mobile Pipeline®

• Strong market interest in North America
  – Industrial sector and O&G

• Currently low order intake outside North America
  – Long prospect list

• Numerous new application opportunities, e.g:
  – Flare gas capture, gas utilities and biogas plants in North America
  – “Gas islands” in Brazil
  – Gas transportation by sea

• Launch of rental services in North America
Modal Acoustic Emission (MAE) requalification testing

• Minimizing downtime
  – Near the customers
  – Avoiding disassembly of systems

• U.S. Department of Transportation (DOT) permit received
  – Substantial number of modules up for regulatory requalification from 2018
  – First order from NG Advantage for Q4 2017 delivery

MAE testing technology collects data from each cylinder and provides a comprehensive evaluation of its structural integrity.
Battery Electric Vehicles do little for the climate near term

Estimated CO₂-equivalent emissions in grams per kilometer of a battery electric passenger car

<table>
<thead>
<tr>
<th>Country</th>
<th>CO₂ emissions (g/km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>202</td>
</tr>
<tr>
<td>India</td>
<td>171</td>
</tr>
<tr>
<td>Petrol</td>
<td>169</td>
</tr>
<tr>
<td>Iran</td>
<td>161</td>
</tr>
<tr>
<td>USA</td>
<td>144</td>
</tr>
<tr>
<td>Diesel</td>
<td>140</td>
</tr>
<tr>
<td>Germany</td>
<td>139</td>
</tr>
<tr>
<td>EU</td>
<td>128</td>
</tr>
<tr>
<td>UK</td>
<td>117</td>
</tr>
<tr>
<td>France</td>
<td>69</td>
</tr>
<tr>
<td>Sweden</td>
<td>68</td>
</tr>
<tr>
<td>Norway</td>
<td>63</td>
</tr>
</tbody>
</table>

Source: IEA, EIA, NGVA, OECD, EU Commission, ssb.no, energimyndigheten.se, energy-charts.de, gov.uk, bilan-electrique-2016.rte-france.com, powermin.nic.in, energypedia.info, Hexagon analysis
g-Mobility –
the fastest way to CO2 emissions reduction in the transportation sector

“Thanks to the high availability, lower CO2 emissions and economic costs, natural gas and biogas (renewable natural gas) can already help to make the car more climate friendly.”

- Opel development engineer, Christian Müller
Several recent g-Mobility (natural gas & biogas) initiatives introduced alongside strong e-Mobility push.

- **Golf TGI introduced to the Italian market**
- **New Opel Astra CNG launched with Hexagon tanks**
- **1.0 SEAT Ibiza TGI manufactured on the same production line as the rest of the range**
Compressed natural gas – or CNG for short – is increasingly being mentioned as an alternative to conventional fuels. It most commonly takes the form of natural gas, a naturally clean fuel.

- Volkswagen Group

* Signed a joint declaration in 2017 together with CNG refueling station operators and gas networks. Other signers include E.ON Gas Mobil, Gazprom NGV Europa, TOTAL Deutschland among others. Declaration also commits to more than doubling CNG stations from 900 to 2000.
BEV and FCEV – complimentary routes to vehicle electrification

Several OEMs committed to Fuel Cell Electric Vehicle (FCEV) platforms
• Of the view that a zero emissions future will require both battery electric (BEV) and hydrogen fuel cell electric (FCEV) solutions
Hydrogen – vibrant market space

• High volume of requests in all segments

• Hydrogen trucks and buses emerging fast

• California leading the way
  – 3,000 FCEVs sold and leased
  – 31 open retail Hydrogen Refueling Stations (HRS)
  – 30 retail HRS in development

• Power-to-gas
  – storage of surplus solar power energy as hydrogen

Hydrogen class 8 truck successfully completed more than 4,000 miles (6,440 km). First Toyota proof-of-concept trucks equipped with Hexagon high-pressure tanks.
HYON – an integrated solutions provider

• Hyon AS, the JV with NEL and PowerCell, operational from September
  – Managing Director and Marine Technology Director recruited

• Maritime opportunities
  – Ferries, cruise and river cruise vessels, short-sea shipping and other small to medium-sized vessels
    – First hydrogen-powered ferry in 2021
  – Onboard auxiliary power in larger vessels mainly for port use

• Big potential also in other sectors

Tomas Tronstad, Managing Director and Arild Eiken, Marine Technology Director, at Hyon AS
The Hydrogen Council – ready for scale

• USD 10.7 bn investment plan over next 5 years by original council members

• The Hydrogen Council totals 24 members including supporting members
  – Mitsui & Co. is a supporting member of the Hydrogen Council

“The impressive growth in the Hydrogen Council corporate membership shows that hydrogen technology has the widespread support it needs to scale up and soon, nobody will be able to imagine life without it”

- Takeshi Uchiyamada, Co-Chair of the Hydrogen Council and Chairman of Toyota Motor Corporation (7 September 2017)
Agility Fuel Solutions

- US Heavy-Duty Vehicle market remains relatively soft
  - Uncertainty going into 2018, but higher oil prices a positive factor
- Strong focus on plant optimization and synergies to ensure profits
- Powertrain Systems business unit (propane) on track for growth
- Further internationalization and other growth initiatives will be launched in 2018
LPG

• Full order book for Q4
  – Complex product mix affecting productivity
  – Maintenance break in December

• Solid order backlog for 1st half of 2018
  – Strong order base from European customers

• Continued good traction in the Middle East
  – Launch in Lebanon

Lebanon launch on 27 October 2017
Expansion program on track

- MNOK 75 investment program (2017-2019) for further product differentiation
- Automation of processes enables improved quality consistency
- Incremental increase of uptime and thus higher real production capacity
- Higher capacity leads to lower unit cost
Outlook – Summary

• Mobile Pipeline® set to grow

• Continued positive development expected for Light-Duty Vehicles

• High Hydrogen activity

• Softer Q4 for Agility
  – Uncertainty going into 2018, but higher oil prices a positive factor

• Strong LPG order book
  – Q4 profitability will be impacted by unfavorable product mix and maintenance stop
Questions Please

Jon Erik Engeset, CEO
David Bandele, CFO