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Agenda

• Group highlights
• Agility transaction update
• Summary Group financials
• Outlook
• Q & A
• Appendix: Segment & proforma financials
Highlights from Q4 2018

• Signed agreement and subsequently completed NOK 1 billion acquisition of Agility Fuel Solutions

• Strongest quarterly revenue of 2018 driven by Mobile Pipeline
  – Second highest quarterly revenue of all time primarily from North America
  – Received NOK 65 million order for UK market for delivery in 2019

• Strong Agility Fuel Solutions profitability
  – Heavy-Duty Truck sales continues an upwards cycle
  – Extended long-term agreement with New Flyer with total value of NOK 640 million primarily for CNG bus systems

• Very active Hydrogen market
  – Increased deliveries to Heavy-Duty applications
  – Received U.S. Department of Transportation permits for hydrogen transportation systems
Agility Update
Impact of 2019 transaction
Full year pro-forma* 2018

**Pro-forma* revenue | NOKm**

- **HEX**: 1,487
- **Agility**: 1,419
- **Elims.**: -19
- **Pro-forma***: 2,886

**Proforma* EBITDA | NOKm**

- **HEX**: 235 (16%)
- **Agility**: 117
- **Elims. & IFRS adj.**: 12
- **Pro-forma***: 364 (13%)

*Preliminary unaudited estimates

Agility acquisition has effect of ~ doubling Group revenues with double-digit EBITDA margin.
Expected accounting impacts in 2019*

- Move away from equity accounting to consolidation of Agility’s results from 2019 onwards
- Gain on transaction, net of fees, estimated to be NOK 72 million*
- Deferred tax accrual on gain = NOK 17 million*
- Purchase price allocation exercise ongoing:
  - This will determine the split between goodwill and depreciable intangibles

* Preliminary, unaudited estimates before final PPA
4th QUARTER 2018 FINANCIALS

Note: Agility Fuel Solutions only consolidated from Q1 2019
Financial highlights Q4 2018

<table>
<thead>
<tr>
<th>Revenues</th>
<th>EBITDA</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>NOKm</td>
<td>NOKm</td>
</tr>
<tr>
<td>Q4'17</td>
<td>Q4'18</td>
<td>Q4'17</td>
</tr>
<tr>
<td>358.5</td>
<td>426.8</td>
<td>39.9</td>
</tr>
<tr>
<td>+68 (+19%)</td>
<td></td>
<td>(11%)</td>
</tr>
<tr>
<td>Q4'17</td>
<td>Q4'18</td>
<td>Q4'17</td>
</tr>
<tr>
<td>30.8</td>
<td>27.3</td>
<td></td>
</tr>
</tbody>
</table>

- Strong volumes in Mobile Pipeline drive +19% growth in Group revenues
- Net impact of earn-out reversal of +NOK 18m
- Hydrogen dilution including organization ramp-up -NOK 14m
- Asset impairment charge of -NOK 16m
- Agility/JV contribution effect of +NOK 31m; Financial charges +NOK 9m
- -NOK 43m tax impacts due to US tax reform in Q4’17 generating tax credit
Other Hexagon businesses vs Hydrogen results | Q4 2018

**HEX Group reported***
NOKm, *EBITDA includes reversal of earn-out obligation of NOK 18 million

**Hydrogen**
NOKm

**Normalized HEX ex. Hydrogen**
NOKm; **normalizing for reversal of earn-out obligation of NOK 18 million

13% EBITDA margin from normalized non-H2 business
Agility Fuel Solutions: Q4 2018
Business Operating results

• Continued increase in revenues and margin
  – Driven by strong rebound in Heavy-Duty Truck sales

• Continued strong year over year growth in Transit bus volumes in quarter

• Strong Refuse Truck sales
  – Continued upward trend in 2018 over 2017

• Good Liquidity
  – Fully-funded

![Graph showing Revenues and adjusted EBITDA for Q4 2018](chart.png)
NIBD increase driven by Digital Wave acquisition
Group cash movements Q4 2018

Working capital management balances capex and leasing pool requirements; Digital Wave acquisition part funded by loan drawings
Preliminary & unaudited
Full Year 2018

Note: Agility Fuel Solutions only consolidated from Q1 2019
**Full-year 2018\(^1\) vs. 2017**

### Revenues\(^1\)

- **FY’17:** NOK 1,429
- **FY’18:** NOK 1,487
- Change: +NOK 57 (+4%)

### EBITDA\(^1\)

- **FY’17:** NOK 174.0
- **FY’18:** NOK 234.6
- Change: +NOK 61 (16%)

### Net profit\(^1\)

- **FY’17:** NOK 69.5
- **FY’18:** NOK 145.5
- Change: +NOK 76.0

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### Notes:

- ~40% Year over Year Mobile Pipeline growth offset by lower H2 revenues (less commercial and more development) and lower LDV volumes (impacted negatively by WLTP in Q3 & Q4)
- Impact of earn-out reversal of +NOK 109m
- Hydrogen dilution impact -NOK 55m
- 2017 included one-offs of +NOK 27m
- Asset impairment charge of -NOK 16m
- Agility/JV contribution effect of +NOK 34m; Financial charges +NOK 45m primarily currency movements
- -NOK 43m tax impacts due to US tax reform in Q4’17 generating tax credit

\(^1\)2018 = Preliminary and unaudited
Agility Fuel Solutions Full Year 2018

- Continued increase in revenues and margin
  - Year over Year growth in Refuse, Bus and Powertrain (Propane) systems
  - Strong rebound in Heavy-Duty Truck sales in second half of year with good momentum into 2019

- Transit Bus systems revenue continues to be largest segment and delivered 20% growth
  - Good performances in both North America and Europe

- Refuse Truck systems growth of 21%

- Powertrain (Propane) systems growth of 84% and still in start-up mode
• Double-digit EBITDA margins for non Hydrogen segments
  – EBITDA dilution of NOK 55 million related to Hydrogen business units

• 40% revenue growth in Mobile Pipeline

• 36% adjusted EBITDA growth in Agility
  – Accretive investment doubling revenues on proforma basis

• Record production volumes and 21% EBITDA margin in LPG

• More than doubled net profit
  – From NOK 70 to 146 million

• Maintained a strong balance sheet

In 2018 we sharpened our focus on the significant opportunities within hydrogen resulting in our largest ever OEM contracts; in 2019, the Agility acquisition will drive value from increasing our portfolio of solutions for cleaner air

*2018 = Preliminary and unaudited
OUTLOOK
Driving energy transformation
#1 clean fuel solutions provider
Ideal timing
Secured 100% ownership in Agility

• Global zero emission transportation trend
• US production of natural gas up 40%* the last decade
  – and the growth will continue
• Readily available technology and infrastructure
• Adoption rate stimulated by availability, economics and environmental agenda

Source: *IHS Markit

Re-enforced global leadership position in clean fuel solutions

Waste Management Refuse Trucks
Photo: Waste Management
Over 60,000 vehicles on the road with Agility’s fuel systems...

<table>
<thead>
<tr>
<th>Key customers</th>
<th>Clean energy storage and delivery solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW FLYER</td>
<td>Heavy Duty Trucks</td>
</tr>
<tr>
<td>DAIMLER</td>
<td>Medium Duty</td>
</tr>
<tr>
<td>FREIGHTLINER</td>
<td>Transit Buses</td>
</tr>
<tr>
<td>McNeilus</td>
<td></td>
</tr>
<tr>
<td>ups</td>
<td></td>
</tr>
<tr>
<td>WM</td>
<td></td>
</tr>
<tr>
<td>WASTE MANAGEMENT</td>
<td></td>
</tr>
</tbody>
</table>
...across all main alternative fuel technology platforms

<table>
<thead>
<tr>
<th>Natural Gas &amp; Biogas</th>
<th>Hydrogen</th>
<th>Hybrid &amp; Electric</th>
<th>Propane</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNG cylinders</td>
<td>Hydrogen fuel systems</td>
<td>Battery packs</td>
<td>Propane fuel systems and engines</td>
</tr>
<tr>
<td>CNG fuel systems</td>
<td></td>
<td>Electric drivetrain integration</td>
<td></td>
</tr>
</tbody>
</table>
Environmental agenda drives demand

- Continued very strong growth in the European Transit Bus segment in Q1
- Strong, stable US Transit Bus and Refuse Truck demand
- Long-term agreement with New Flyer extended
  – Total estimated value MUSD 75 (approx. MNOK 640)
- Heavy-Duty Truck continues its positive trend from second half of 2018

13,000+ New Flyer CNG buses equipped with Agility fuel systems - reduced CO2 emissions by approx. 4.4 million tons compared to diesel
Photo: New Flyer
Hydrogen
Riding the e-mobility megatrend

There will not just be the one and only powertrain technology (...) execs globally believe in a fairly even split of BEVs (30%), Hybrids (25%), FCEV (23%) and ICEs (23%) by 2040.

KPMG Global Automotive Executive Survey 2019
South Korea’s shift to hydrogen economy

• Ambitious plans by the South Korean government
  – 81,000 Fuel Cell Electric Vehicles in 2022 – 1.8 million by 2030
  – 2,000 hydrogen buses by 2022
    – 820 police buses beginning in 2021
  – 310 hydrogen fueling stations by 2022 – up from 86 in 2019

• Hyundai Motor Group ‘FCEV Vision 2030’
  – Produce 700,000 fuel-cell systems annually
  – Invest around USD 6.8 billion creating 51,000 jobs

South Korean President Moon declares move toward hydrogen economy
Maritime hydrogen wave building up

- Four Norwegian publicly funded hydrogen projects
  - Samskip: Short sea ships
  - Havyard: Coastal cruise
  - ZEFF/SelfaArtic: Fast ferry
  - Flying Foil: Fast ferry

- HYON engaged in two of the projects
  - Samskip: Short sea ships
  - ZEFF/SelfaArtic: Fast ferry
CNG Light-Duty Vehicles
WLTP* challenges resolved – high growth expected

• Strongly positive market sentiment
  – WLTP* bottleneck easing out
  – Golf, Seat Leon and Skoda Octavia CNG models WLTP approved and available

• Q1’19 expected to be on par with Q4’18
  – Steep ramp-up from Q2

“Driving on natural gas is not only good for your wallet, it is also good for the environment. Compared to petrol or diesel, natural gas contains a significantly higher amount of energy and a lower carbon fraction. This means that driving in CNG mode produces around 25% fewer CO2 emissions than with petrol.” Source: Volkswagen Group

*Worldwide Harmonised Light Vehicle Test Procedure (WLTP)
LPG
Good start to the year

• Q1 volumes similar to Q1’18
  – Challenging product mix affecting margins

• NOK 75 million capex program complete, on time and on budget
  – Expecting fully ramped up run rate from Q2’19
  – Unique LPG liner technology
  – Permeation approaching zero

New building extension at Hexagon Ragasco
Mobile Pipeline

TITAN®53 gas transportation module with the largest composite cylinder tanks in the world
Mobile Pipeline® finding its way to new customers and applications

- Strong fundamentals
- Solid backlog for Q1’19
- Order from Certarus of ~ NOK 70 million to supply CNG to constrained or under-served areas
- Rest of the world project pipeline continues to increase
Group Outlook Q1 2019

1. Strong environmental push and favorable economic conditions

2. Continued positive development in Q1, mainly driven by Agility and Mobile Pipeline

3. Continued dilutive EBITDA effect from Hydrogen
Q4 & FY 2018 Group income statement

<table>
<thead>
<tr>
<th>NOK MILLION</th>
<th>QUARTER</th>
<th>FULL YEAR†</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 2018</td>
<td>Q4 2017</td>
</tr>
<tr>
<td>Revenue</td>
<td>426.8</td>
<td>358.5</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(390.0)</td>
<td>(318.5)</td>
</tr>
<tr>
<td>Earn-out obligation reversal</td>
<td>18.4</td>
<td>0.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>55.2</td>
<td>39.9</td>
</tr>
<tr>
<td>Depreciation on tangibles</td>
<td>(12.7)</td>
<td>(13.5)</td>
</tr>
<tr>
<td>Amortisation and impairment</td>
<td>(23.3)</td>
<td>(6.7)</td>
</tr>
<tr>
<td>EBIT</td>
<td>19.2</td>
<td>19.7</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>18.1</td>
<td>(12.5)</td>
</tr>
<tr>
<td>Amortisation of associates intangibles</td>
<td>(3.5)</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Other financial items (net)</td>
<td>7.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>41.4</td>
<td>2.2</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(14.2)</td>
<td>28.6</td>
</tr>
<tr>
<td>Profit/(loss) after tax</td>
<td>27.3</td>
<td>30.8</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>12.9 %</td>
<td>11.1 %</td>
</tr>
<tr>
<td>EBIT %</td>
<td>4.5 %</td>
<td>5.5 %</td>
</tr>
<tr>
<td>Profit/(loss) after tax %</td>
<td>6.4 %</td>
<td>8.6 %</td>
</tr>
</tbody>
</table>

†2018 = Preliminary and unaudited
Segment financial highlights Q4 2018

**Hexagon Hydrogen & LDV**

NOKm. Note: 2017 = Pro-forma

- **Revenue**
  - Q4’17: 97 (10%)
  - Q4’18: 90

- **EBITDA**
  - Q4’17: 9.8 (10%)
  - Q4’18: -9.2 (1%)

- Flat quarter year-over-year with continued delayed LDV sales due to WLTP
- Investing in future H2 growth dilutes EBITDA by NOK 13.6m

**Hexagon Mobile Pipelines & Other**

NOKm. Note: 2017 = Pro-forma

- **Revenue**
  - Q4’17: 152 (16%)
  - Q4’18: 229

- **EBITDA**
  - Q4’17: 24.7 (16%)
  - Q4’18: 27.5 (12%)

- Strong sales volumes, particularly in North America
Segment financial highlights Q4 2018

Hexagon Ragasco (LPG)

- Revenues primarily from Asian and core European markets
- Product mix effects drives EBITDA lower year-over-year

Hexagon Group total¹

- Good quarter in revenue terms with +19% growth vs. Q4 last year, and the strongest quarter reported in 2018

¹ After all eliminations
Agility Fuel Solutions: Q4 2018
Result to Hexagon Group per equity accounting method

### Q4 2018 AFS EBITDA to profit before tax

<table>
<thead>
<tr>
<th></th>
<th>USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (adjusted)</td>
<td>7.9</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>-0.4</td>
</tr>
<tr>
<td>Transaction &amp; other exp.</td>
<td>-1.0</td>
</tr>
<tr>
<td>EBITDA (reported)</td>
<td>6.5</td>
</tr>
<tr>
<td>Depr. &amp; amort.</td>
<td>-2.4</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-0.3</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>3.8</td>
</tr>
</tbody>
</table>

### Agility impact to Q4 Group P&L

<table>
<thead>
<tr>
<th></th>
<th>NOKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS Reported Profit/ (loss) before intangible amort.</td>
<td>18.0</td>
</tr>
<tr>
<td>Intangible amort. recorded by HEX</td>
<td>-3.5</td>
</tr>
<tr>
<td>Profit/ (loss) from associates &amp; JVs</td>
<td>14.5</td>
</tr>
</tbody>
</table>
# Proforma P&L for Agility Fuel Solutions acquisition

Preliminary estimates subject to final review, audit and PPA adjustment for end Q1 2019

## Pro-forma 2018 P&L

<table>
<thead>
<tr>
<th></th>
<th>Hexagon</th>
<th>Agility</th>
<th>Eliminations &amp; Adjustments</th>
<th>Pro-forma HEX + AFS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1'18</td>
<td>Q2'18</td>
<td>Q3'18</td>
<td>Q4'18</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>416.3</td>
<td>366.8</td>
<td>276.7</td>
<td>426.8</td>
</tr>
<tr>
<td></td>
<td>349.7</td>
<td>333.1</td>
<td>287.7</td>
<td>390.0</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>0.0</td>
<td>40.0</td>
<td>50.2</td>
<td>18.4</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>66.5</td>
<td>73.6</td>
<td>39.2</td>
<td>55.2</td>
</tr>
<tr>
<td></td>
<td>(13.2)</td>
<td>(13.4)</td>
<td>(13.9)</td>
<td>(12.7)</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>47.3</td>
<td>54.3</td>
<td>19.4</td>
<td>19.2</td>
</tr>
<tr>
<td></td>
<td>(0.9)</td>
<td>1.8</td>
<td>11.5</td>
<td>18.1</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>31.3</td>
<td>69.0</td>
<td>25.9</td>
<td>41.4</td>
</tr>
<tr>
<td></td>
<td>(11.9)</td>
<td>16.2</td>
<td>16.1</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>Profit/(loss) before tax</strong></td>
<td>23.1</td>
<td>62.6</td>
<td>32.6</td>
<td>27.3</td>
</tr>
<tr>
<td></td>
<td>(8.2)</td>
<td>(6.4)</td>
<td>6.7</td>
<td>(14.2)</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong> %</td>
<td>16%</td>
<td>20%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>23.1</td>
<td>62.6</td>
<td>32.6</td>
<td>27.3</td>
</tr>
<tr>
<td></td>
<td>(8.2)</td>
<td>(6.4)</td>
<td>6.7</td>
<td>(14.2)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong> %</td>
<td>16%</td>
<td>20%</td>
<td>14%</td>
<td>13%</td>
</tr>
</tbody>
</table>

**Notes:**
1: P&L converted quarterly at average USD:NOK for the relevant quarter; Balance Sheet converted at quarter end rate