DRIVING ENERGY TRANSFORMATION
Disclaimer and important notice

This company presentation (the “Presentation”) has been prepared by Hexagon Composites ASA (“Hexagon” or the “Company”). The Presentation has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated market place. The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Presentation and/or the statements set out herein. This presentation is not and does not purport to be complete in any way. The information included in this Presentation may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or its advisors or any of their parent or subsidiary undertakings or any such person’s affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Company’s actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with the Oslo Stock Exchange or press releases. This Presentation has been prepared for information purposes only. This Presentation does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Presentation in or into any jurisdiction where such distribution may be unlawful, is prohibited. This Presentation speaks as of 30 October 2019, and there may have been changes in matters which affect the Company subsequent to the date of this Presentation. Neither the issue nor delivery of this Presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation. This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue. By receiving this Presentation, you accept to be bound by the terms above.
Agenda

• Company update: Hexagon Purus
• Summary Group highlights and financials
• Outlook
• Q & A
• Appendix: Segment financials & other material
Hexagon has solutions across the clean fuels spectrum

**g-mobility**

LOW EMISSION

- Tier 1 products and systems supplier

**e-mobility**

ZERO EMISSION

- Combining g-mobility and e-mobility

- Electric drivetrain and vehicle integration
- Own battery pack design
- Tier 1 products and systems supplier

There will not be a ‘one and only’ drivetrain technology. Executives project a similar split by 2040 for BEVs (30%), FCEVs (23%), ICEs (23%) and hybrids (25%).
E-mobility; Battery electric, fuel cell electric and hybrid electric

- **Battery electric**: electrons come from the grid
- **Series hybrid**: electrons come from the generator
- **Fuel cell hybrid**: electrons come from the fuel cell

In all cases, the “motor” gets some (or all) electrons from an on-board battery pack
Hexagon Purus will deliver components, sub-systems and e-drive integration

- Fuel system
- E-axle system
- Battery system
- High voltage power distribution units

Integrating the optimal solution for the e-mobility customers
Combining e-mobility activities

**HEXAGON PURUS**
- Hydrogen & CNG Light-Duty Vehicles
  - Compressed natural gas (CNG)
  - Biogas/RNG
  - Hydrogen cylinders

**AGILITY FUEL SOLUTIONS**
- Medium and Heavy-Duty Vehicles
  - Compressed natural gas (CNG)
  - Biogas/RNG
  - Propane

**HEXAGON MOBILE PIPELINE**
- Gas Transportation
  - Compressed natural gas (CNG)
  - Biogas/RNG

**HEXAGON RAGASCO**
- LPG
  - Propane and Butane

**HEXAGON MOBILE PIPELINE**
- Gas Transportation
  - Compressed natural gas (CNG)
  - Biogas/RNG

**HEXAGON RAGASCO**
- LPG
  - Propane and Butane

**HEXAGON PURUS**
- Hydrogen & CNG Light-Duty Vehicles
  - Compressed natural gas (CNG)
  - Biogas/RNG
  - Hydrogen cylinders

**AGILITY FUEL SOLUTIONS**
- Medium and Heavy-Duty Vehicles
  - Compressed natural gas (CNG)
  - Biogas/RNG
  - Propane

**HEXAGON MOBILE PIPELINE**
- Gas Transportation
  - Compressed natural gas (CNG)
  - Biogas/RNG

**HEXAGON RAGASCO**
- LPG
  - Propane and Butane

**HEXAGON MOBILE PIPELINE**
- Gas Transportation
  - Compressed natural gas (CNG)
  - Biogas/RNG

**HEXAGON RAGASCO**
- LPG
  - Propane and Butane

**HEXAGON PURUS**
- Hydrogen & CNG Light-Duty Vehicles
  - Compressed natural gas (CNG)
  - Biogas/RNG
  - Hydrogen cylinders

**AGILITY FUEL SOLUTIONS**
- Medium and Heavy-Duty Vehicles
  - Compressed natural gas (CNG)
  - Biogas/RNG
  - Propane

**HEXAGON MOBILE PIPELINE**
- Gas Transportation
  - Compressed natural gas (CNG)
  - Biogas/RNG

**HEXAGON RAGASCO**
- LPG
  - Propane and Butane
Hexagon Purus organization

Purus Market Segments

- Light-Duty Vehicles
- Medium & Heavy-Duty Vehicles
- Distribution
- Other

Main Locations

- Kelowna
- Lincoln
- Taneytown
- Kassel
Hexagon Purus pro-forma

Revenues (NOKm)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>94</td>
<td>110</td>
<td>173</td>
<td>187</td>
</tr>
</tbody>
</table>

+99%

Revenues (LTM, NOKm)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>328</td>
<td>348</td>
<td>439</td>
<td>563</td>
</tr>
</tbody>
</table>

+72%

*Pro-forma before eliminations
Using spot rate of NOK 9.15: USD 1
Driving Energy Transformation

**g-mobility**

**Profitable growth**
Early harvesting phase

**e-mobility**

**Technology development**
Investment phase
3rd QUARTER 2019 FINANCIALS
Highlights from Q3 2019

• Solid Agility Fuel Solutions volumes
  – High Transit Bus volumes; >40% of total Agility revenues

• Continued strong CNG Light-Duty Vehicle volumes

• Dynamic Hydrogen market
  – 2 new hydrogen bus contracts in Europe

• Decent Mobile Pipeline volumes with 74% year-over-year growth
  – Stronger deliveries in Europe
  – RNG contracts in USA

• Satisfactory contributions from Digital Wave and MasterWorks

• Seasonal LPG sales volumes
## Financial highlights Q3 2019

**Hexagon Composites Group | Agility consolidated from 2019**

### Revenues

<table>
<thead>
<tr>
<th></th>
<th>Q3'18</th>
<th>Q3'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>276.7</td>
<td>770.3</td>
</tr>
</tbody>
</table>

- Growth driven by inclusion of Agility contributing +NOK 410m, strong CNG LDV and Mobile Pipeline

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q3'18</th>
<th>Q3'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>39.2</td>
<td>49.3</td>
</tr>
</tbody>
</table>

- Agility contributes +NOK 36m including -NOK 9m investment into growth businesses
- Hydrogen ramp-up effect -NOK 20m (-15m)

### Net profit

<table>
<thead>
<tr>
<th></th>
<th>Q3'18</th>
<th>Q3'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>32.6</td>
<td>55.5</td>
</tr>
</tbody>
</table>

- Depreciation, amortization and reclassed contributions mainly from Agility transaction of -NOK 49m
- Effects of interest & leasing -NOK 18m; FX +NOK 102m; tax -NOK 23m

* Adjusted for NOK 50m. reversal in earn-out accrual related to 2016 acquisition of xperion
Group margin adjusting for “start-up*” businesses | Q3 2019

HEX Group reported

- Revenue: NOKm 770.3
- EBITDA: NOKm 49.3 (6%)

Start-up businesses

- Revenue: NOKm 56.4
  - H2: NOKm 21.9
  - HD/MD EV: NOKm 25.2
  - US Medium duty: NOKm 9.3
- EBITDA: NOKm -19.5
  - H2: NOKm -5.5
  - HD/MD EV: NOKm -3.2

Normalized HEX ex. Start-ups

- Revenue: NOKm 713.9
- EBITDA: NOKm 77.5 (11%)

11% Group EBITDA margin before investments in our start-up businesses

* Adjusted for Hydrogen, EV and PowerTrain (Propane and CNG) Medium duty businesses, all of which are in their early incubation phase
Revenue by segment Q3 2019 | Before Group eliminations*

Revenue Q3’18 (Proforma Agility & Digital Wave numbers)

- Agility Fuel Solutions (Heavy and Medium-Duty) - NOK 152 million
- Hexagon Purus (Hydrogen & CNG Light-Duty Vehicles) - NOK 386 million
- Hexagon Mobile Pipeline & Other - NOK 53 million
- Hexagon Ragasco LPG - NOK 94 million

Revenue Q3’19

- Agility Fuel Solutions (Heavy and Medium-Duty) - NOK 142 million
- Hexagon Purus (Hydrogen & CNG Light-Duty Vehicles) - NOK 410 million
- Hexagon Mobile Pipeline® & Other - NOK 151 million
- Hexagon Ragasco LPG - NOK 118 million

* NOKm, before group eliminations
Strong cash generation from operations
Balance sheet | Q3 2019 vs Q2 2019
NOK 1,136m Net Interest Bearing Debt & 46% Equity Ratio

Stable and strong Balance Sheet
SELECTED SEGMENT

HIGHLIGHTS

• Agility business units

• Light-Duty Vehicles growth story

• Hydrogen results drivers
Agility business units

- Heavy-Duty Trucks
- Medium-Duty Trucks
- Hydrogen Trucks
- Transit Buses
- Refuse Trucks
- Battery Electric Trucks
Agility Fuel Solutions: Q3 2019

• > 30% growth in annual revenue YTD

• This quarter saw:
  – Continued growth in European Transit Bus market
  – Solid Heavy-Duty Truck volumes
  – Solid Refuse Truck volumes despite order volumes skewed to first half of 2019

• Margins for the quarter include the impacts of:
  – Investment in future growth of Heavy-Duty EV program NOK -3m
  – Investment in future growth of Medium-Duty business NOK -6m

→ 12% underlying EBITDA margin

• Self-funded and strongly cash generating
  – LTM Reported EBITDA of NOK 173m
  – Agility has higher working capital requirements than other Hexagon businesses

![Graph showing Q3 Revenue* only and Q3 EBITDA* only](image)

**Last Twelve Months (LTM) Revenues***

- LTM Q3’18: 1,257
- LTM Q4’18: 1,413
- LTM Q1’19: 1,563
- LTM Q2’19: 1,700
- LTM Q3’19: 1,724

![Graph showing Last Twelve Months (LTM) Revenues*](image)

**Note:** NOKm, *2018 – Pro-forma on reported basis, 2019 – Segment reported
Agility Fuel Solutions: Composition and pattern of revenues

- The 3 core established business units are Heavy-Duty Truck, Refuse and Transit
  - Constitute most of Agility’s current revenues

- Volumes in Truck have been influenced by:
  - New near zero NG engine introduction in Q2 2018 for North America
  - Major customer order patterns and sustainability drives

- Volumes in Refuse have been influenced by:
  - Major customer order patterns

- Volumes in Transit have been influenced by:
  - Accelerating European market due to EU Clean Air directives

- Medium-Duty is in early growth phase offering one-stop shop solutions for multiple alternative fuels
  - New orders for UPS (CNG) will begin Q4 2019
  - Propane customer-base established

- Other includes the growing businesses using BEV and FCEV (Hydrogen) applications
  - Both are currently servicing multiple funded pilot programs

### Revenues by Business Units*

NOKm, *2018 = Pro forma on reported basis. 2019 = Segment reported

<table>
<thead>
<tr>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Truck</td>
<td>Refuse</td>
<td>Transit</td>
<td>Medium Duty</td>
<td>Other</td>
</tr>
<tr>
<td>386</td>
<td>420</td>
<td>444</td>
<td>450</td>
<td>410</td>
</tr>
<tr>
<td>107</td>
<td>145</td>
<td>93</td>
<td>56</td>
<td>83</td>
</tr>
<tr>
<td>105</td>
<td>116</td>
<td>141</td>
<td>198</td>
<td>93</td>
</tr>
<tr>
<td>127</td>
<td>113</td>
<td>158</td>
<td>144</td>
<td>175</td>
</tr>
<tr>
<td>27</td>
<td>22</td>
<td>38</td>
<td>42</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>243</td>
<td>15</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

*2018 = Pro forma on reported basis. 2019 = Segment reported.
CNG Light-Duty Vehicles: A growth story

• Exceptional growth
  – Driven by Volkswagen focus on reduction in fleet emissions, expanding range of CNG and RNG models especially within Europe

• Volume increases also justify further investment into capacity and automation/productivity

• Potential to export our Type-4 technology into other geographies targeted by Volkswagen

• Looking to be a NOK 500m revenue business by 2021

Revenues CNG LDV vehicles (NOKm)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Q3’18</td>
<td>194</td>
</tr>
<tr>
<td>LTM Q4’18</td>
<td>193</td>
</tr>
<tr>
<td>LTM Q1’19</td>
<td>203</td>
</tr>
<tr>
<td>LTM Q2’19</td>
<td>275</td>
</tr>
<tr>
<td>LTM Q3’19</td>
<td>379</td>
</tr>
</tbody>
</table>

+95%
Hexagon Purus: Comparing LDV and Hydrogen businesses

**Hexagon Purus CNG-LDV**
- Revenues are split between multiple longer-term development programs and commercial product sales (60%:40% YTD)
- Healthy gross margins on commercial sales and modest margins on cost plus development activities
- However gross margins do not cover impact of investing in personnel and infrastructure for future growth

**Hexagon Purus Hydrogen**

• Revenues are split between multiple longer-term development programs and commercial product sales (60%:40% YTD)
• Healthy gross margins on commercial sales and modest margins on cost plus development activities
• However gross margins do not cover impact of investing in personnel and infrastructure for future growth

- **Strong growth over and above the recovery from the global WLTP testing program bottlenecks which impacted volumes in Q3 2018**

- **Q3’18**
  - Revenues: 28.9
  - EBITDA: 21.9

- **Q4’18**
  - Revenues: 35.3
  - EBITDA: 25.2

- **Q1’19**
  - Revenues: 18.8
  - EBITDA: 29.6

- **Q2’19**
  - Revenues: -21.5
  - EBITDA: -19.5

- **Q3’19**
  - Revenues: -21.5
  - EBITDA: -19.5

- **Q3’18**
  - Revenues: 24.1
  - EBITDA: -13.4

- **Q4’18**
  - Revenues: 54.9
  - EBITDA: 14.1

- **Q1’19**
  - Revenues: 71.4
  - EBITDA: 8.6

- **Q2’19**
  - Revenues: 124.4
  - EBITDA: 26.2

- **Q3’19**
  - Revenues: 128.6
  - EBITDA: 14.4
OUTLOOK
Agility Fuel Solutions
Medium and Heavy-Duty Vehicles
Positive development across all segments

- Positive development in Transit Bus, particularly for Europe
- Lower Refuse Truck volumes following strong 1H 2019
  - Full year volumes in 2019 remain at high levels
- Solid activity in Heavy-Duty Truck in smaller fleets, while Medium-Duty picking up in demand
Agility signed its largest ever LTA with UPS
3-year exclusive agreement worth USD 65-95 million

• To supply CNG fuel storage and management systems for medium and heavy-duty & terminal tractors

• UPS to buy more than 6,000 CNG trucks between 2020 and 2022
  – Investing USD 450 million in its alternative fuel fleet and supporting infrastructure
  – Providing additional capacity for expanding the use of renewable natural gas (RNG)

“Our goal is to run 25% of the vehicles we purchase in 2020 on alternative fuels.”
David Abney, Chairman and CEO of UPS
High activity within European hydrogen public transport

- Expanding our partnership with Solaris
  - Supplying hydrogen fuel systems to 12 buses for Bolzano, Italy
  - Up to 350 km driving range on a single fill, parity with diesel
  - Delivery in third quarter of 2020

- Awarded hydrogen fuel systems order from Portuguese CaetanoBus
  - Two initial prototypes delivered within 2019

“Hydrogen fuel cell and battery electricity technologies will complement each other perfectly and will benefit from the technological progress of electric drivelines and their components.”
Mateusz Figaszewski, Director of E-mobility Dept., Solaris Bus & Coach S.A.
Hexagon Purus
CNG Light-Duty Vehicles
Continued strong g-mobility support in Europe

- Good backlog for CNG Light-Duty Vehicles
  – On par with Q3

- Germany aims for 3 million natural gas vehicles on the road by 2030
  – Reported by the Federal Minister of Economy and Energy, Mr. Altmaier in “Dialogue Process Gas 2030” in October

- SEAT participating in project to generate RNG from waste

“This project will enable us to make headway in the development and research into biomethane as a fuel. Our ultimate aim is to guarantee zero environmental impact for CO2 emissions in the entire life cycle of vehicles.”
Andrew Shepherd, Responsible for SEAT’s renewable gas project

Source: SEAT
Hexagon Mobile Pipeline
Challenging near term, but supportive underlying market drivers

• Solid market activity
  – Customer delays to Q1’20
  – Entry to new markets (RNG)

• New RNG project with U.S. Gain for USD 1.4 million (approx. NOK 13 million)
  – For transportation of RNG produced at dairy farms in Wisconsin, USA to access pipeline distribution systems
  – Deliveries in Q4’19

• Positive services contribution from Digital Wave
Hexagon Ragasco
LPG
Seasonal Q4, ending another good year

• Usual Q4 seasonality
  – Slowdown from leisure driven applications
  – Maintenance closure in December

• Potential postponement of volumes from some European customers

• Solid product penetration in Bangladesh
  – Contribution to recurring revenue base
Group outlook Q4 2019

1. Q4 looking strong; though some risk to revenues in LPG and Mobile Pipeline

2. Agility and CNG LDV remain strong contributors to profit

3. Underlying drivers remain strong with significant push for greener mobility
The clean energy transformation is past the point of no return.
APPENDIX
## Q3 and YTD 2019 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 2019</td>
<td>Q3 2018</td>
<td>YTD 2019</td>
</tr>
<tr>
<td>Revenue</td>
<td>770.3</td>
<td>276.7</td>
<td>2 474.2</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(721.0)</td>
<td>(287.7)</td>
<td>(2 282.0)</td>
</tr>
<tr>
<td>Earn-out obligation reversal / gain on transaction</td>
<td>0.0</td>
<td>50.2</td>
<td>69.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>49.3</td>
<td>39.2</td>
<td>261.6</td>
</tr>
<tr>
<td>Depreciation on tangibles</td>
<td>(45.1)</td>
<td>(13.9)</td>
<td>(132.7)</td>
</tr>
<tr>
<td>Amortisation and impairment</td>
<td>(14.8)</td>
<td>(5.9)</td>
<td>(44.3)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(10.6)</td>
<td>19.4</td>
<td>84.6</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>(0.2)</td>
<td>11.5</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Amortisation of associates intangibles</td>
<td>0.0</td>
<td>(3.4)</td>
<td>0.0</td>
</tr>
<tr>
<td>Other financial items (net)</td>
<td>82.9</td>
<td>(1.6)</td>
<td>23.2</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>72.1</td>
<td>25.9</td>
<td>106.9</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(16.6)</td>
<td>6.7</td>
<td>(10.3)</td>
</tr>
<tr>
<td>Profit/(loss) after tax</td>
<td>55.5</td>
<td>32.6</td>
<td>96.6</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>6.4 %</td>
<td>14.2 %</td>
<td>10.6 %</td>
</tr>
<tr>
<td>EBIT %</td>
<td>-1.4 %</td>
<td>7.0 %</td>
<td>3.4 %</td>
</tr>
<tr>
<td>Profit/(loss) after tax %</td>
<td>7.2 %</td>
<td>11.8 %</td>
<td>3.9 %</td>
</tr>
</tbody>
</table>
**Segment financial highlights Q3 2019 | I/III**

### Agility Fuel Solutions

**NOKm. Note: 2018 = Pro-forma on reported basis**

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’18</td>
<td>386</td>
<td>37.4 (10%)</td>
</tr>
<tr>
<td>Q3’19</td>
<td>410</td>
<td>36.7 (9%)</td>
</tr>
</tbody>
</table>

**Revenue**

- +24 (+6%)

**EBITDA**

- -0.6

- Moderate topline growth vs. a strong Q3 last year

### Hexagon Purus (Hydrogen & CNG LDV)

**NOKm**

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3’18</td>
<td>53</td>
<td>23.0</td>
</tr>
<tr>
<td>Q3’19</td>
<td>151</td>
<td>28.1 (-53%)</td>
</tr>
</tbody>
</table>

**Revenue**

- +98 (+184%)

**EBITDA**

- -5.1 (-3%)

- Very strong year-over-year revenue increase driven by CNG LDV
- Investing in future H2 growth impacts EBITDA by NOK - 19.5m
- Please see separate CNG and H2 figures on next slide
Segment financial highlights Q3 2019 | II/III

**Hexagon Purus CNG-LDV**

- **Revenues** are split between multiple longer-term development programs and commercial product sales (60%:40% YTD)
- Healthy gross margins on commercial sales and modest margins on cost plus development activities
- However, gross margins do not cover the impact of investing in personnel and infrastructure for future growth

**Hexagon Purus Hydrogen**

- **Revenues** are split between multiple longer-term development programs and commercial product sales (60%:40% YTD)
- Healthy gross margins on commercial sales and modest margins on cost plus development activities
- However, gross margins do not cover the impact of investing in personnel and infrastructure for future growth

- **Strong growth from Q3 2018**, recovering from the impacts of the WLTP global vehicle testing program negatively impacting sales orders

### Hexagon Purus CNG-LDV

<table>
<thead>
<tr>
<th></th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>24.1</td>
<td>54.9</td>
<td>71.4</td>
<td>124.4</td>
<td>128.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>-13.4</td>
<td>14.1</td>
<td>8.6</td>
<td>26.2</td>
<td>14.4</td>
</tr>
</tbody>
</table>

### Hexagon Purus Hydrogen

<table>
<thead>
<tr>
<th></th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>28.9</td>
<td>35.3</td>
<td>18.8</td>
<td>25.2</td>
<td>21.9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>-14.8</td>
<td>-13.6</td>
<td>-21.5</td>
<td>-29.6</td>
<td>-19.5</td>
</tr>
</tbody>
</table>
Segment financial highlights Q3 2019 | III/III

**Hexagon Mobile Pipeline & Other**

- **Revenue**
  - Q3’18: 82 NOKm
  - Q3’19: 142 NOKm
  - +60 (+74%)

- **EBITDA**
  - Q3’18: -3.1 (4%)
  - Q3’19: 15.2 (11%)
  - +18.3

**Hexagon Ragasco (LPG)**

- **Revenue**
  - Q3’18: 152 NOKm
  - Q3’19: 118 NOKm
  - -34 (-23%)

- **EBITDA**
  - Q3’18: 22.1 (15%)
  - Q3’19: 12.0 (10%)
  - -10.2

**Key Points**

- **Hexagon Mobile Pipeline & Other**
  - Solid contribution from Digital Wave, not consolidated in the numbers in 2018
  - Relatively soft MP N America sales and stronger sales in Europe over a weak 2018

- **Hexagon Ragasco (LPG)**
  - Mainly lower volumes and lower production Y-o-Y