DRIVING ENERGY TRANSFORMATION
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Agenda

• Company update
• Summary Group highlights and financials
• Outlook
• Q & A
• Appendix: Segment financials & other material
Time for action

• Global warming widely recognized as a main threat to civilization

• Global sustainable assets under management reached USD 31 trillion in 2018 vs USD 23 trillion in 2016*

• Global insurers see climate change as a major business risk

"The evidence on climate risk is compelling investors to reassess core assumptions about modern finance.”
- Larry Fink, Chairman and Chief Executive Officer, BlackRock

*Global Sustainable Investment Alliance, 2018 Global Sustainable Investment Review, figures shown represent global sustainable investment assets

Source: The Guardian

Hexagon is a member of the UN Global Compact and committed to its initiatives
The UK taking lead among large economies

- UK will ban sales of new petroleum cars from 2035
  - 5 years earlier than previous commitment
  - Ambition to hit net zero transportation emissions by 2050

- Norway aims to ban sales of petroleum cars by 2025
  - 42.4% of new car sales in 2019 were BEVs

- Sweden will ban sale of petroleum cars by 2030

- British Columbia, Canada will ban petroleum cars by 2040
  - 10% of all cars must be zero emission by 2025

- California to reduce petroleum use in vehicles by 50% within 2030

“There can be no greater responsibility than protecting our planet, and no mission that a global Britain is prouder to serve”
- Boris Johnson, Prime Minister of the UK
EU turns on the heat

- CO2 emission limits implemented from 2020; full force from 2021
  - 95g CO2/km for passenger cars
  - 147g CO2/km for light commercial vehicles
  - Penalty of EUR 95 for each g/km above limit

- New targets from 2025
  - 81g CO2/km for passenger cars
  - 125g CO2/km for light commercial vehicles

- Heavy-duty vehicles
  - 15% reduction by 2025 vs 2019* level
  - 30% reduction by 2030 vs 2019* level

Source: European Commission, Reducing CO2 emissions for passenger cars, CO2 emission standards for heavy-duty vehicles
* Average of all manufacturers
g-mobility
Infrastructure expanding

• EU supports natural gas to achieve climate goals
  – Subsidies and tax reliefs

• Key markets: Italy, Germany, Sweden, Spain and Benelux
  – Spain emerging as key market

• CNG part of Volkswagen Group’s alternative fuel strategy

Source: *NGVA Europe
e-mobility

Hexagon Purus ramped up

Organizational development

• 4 engineering centers and 4 production sites

• Expanded engineering and complex project management capabilities

Capacity expansion

• Implementing world class manufacturing processes

Product development

• >50 ongoing development projects

LDV expansion Purus Kassel

Additional engineers and key competence:
- 127 in 2017
- 253 in 2020 (2x increase)
- 126 in 2017

McKinsey eyes hydrogen cost competitiveness by 2030

- Heavy-duty trucks and buses
- Passenger ferries and regional ferries
- USD 70 billion investments required over the next 10 years
  – <5% of annual global energy spend

“2020 marks the beginning of a new era for energy: as the potential for hydrogen to become part of our global energy system becomes a reality, we can expect fewer emissions and improved security and flexibility.”

-Benoît Potier, Chairman and CEO of Air Liquide and Co-chair of the Hydrogen Council

Source: Hydrogen Council, Path to Hydrogen Competitiveness: A cost perspective
World class manufacturing
Gearing up for scale

Raufoss, Norway
2018 new liner technology and footprint expansion

Kassel, Germany
2019 CNG-LDV expansion

Lincoln, Nebraska
2020 CNG-HDV tank expansion

Kassel, Germany
2021 CNG-HDV cylinder line (illustration)
2019: The year in review

Pro-forma revenue | NOKm

- 2018: 2,881
- 2019: 3,416
  +19%

Pro-forma adjusted EBITDA | NOKm

- 2018*: 288
- 2019**: 317
  +10%

Note: * Excl. a positive impact of a reduction of an earn-out obligation related to the xperion acquisition in 2016 and legacy unvested stock compensation charges in Agility.
** Excl. a gain from the Agility acquisition net of all transaction related charges.
Agility Fuel Solutions

Great post acquisition development

Pro-forma revenue | NOKm

- 2018: 1,413
- 2019: 1,844
- +31%

Pro-forma EBITDA | NOKm

- 2018*: 149
- 2019: 202
- +36%

Agility Fuel Solutions

- Expanded North American footprint
- g-mobility and e-mobility drivetrain systems competence
- Profitable, cash positive business

Note: *Normalized for non-cash stock compensation costs
Digital Wave
Great post acquisition development

Pro-forma revenue | NOKm

2018: 43
2019: 57
+32%

Pro-forma EBITDA | NOKm

2018: 1
2019: 9
+557%

Digital Wave
- Digital requalification and testing capabilities
Non-linear growth

Reported revenues, NOKm

Agility represents a step-change for Hexagon

* Preliminary and unaudited
DRIVING ENERGY TRANSFORMATION
Highlights from Q4 2019

• Record revenue and EBITDA for Agility Fuel Solutions
  – Year over year growth in all automotive applications

• Strong CNG Light-Duty Vehicle volumes

• Dynamic e-mobility market
  – 1 light-duty automotive contract cancellation after the quarter
  – More than 50 ongoing development projects

• Decent Mobile Pipeline volumes
  – Growing RNG activities

• Satisfactory contributions from Digital Wave and MasterWorks

• Solid LPG sales volumes
Financial highlights Q4 2019
Hexagon Composites Group | Agility consolidated from 2019

Revenues

<table>
<thead>
<tr>
<th></th>
<th>Q4’18</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>426.8</td>
<td>942.0</td>
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</tbody>
</table>

• Growth driven by inclusion of Agility contributing +NOK 540m, solid LPG and CNG Light-duty

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q4’18</th>
<th>Q4’18 Adjusted*</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>55.2</td>
<td>36.8</td>
<td>99.1</td>
</tr>
</tbody>
</table>

• Agility contributes +NOK 74m
• Hydrogen ramp-up effect -NOK 37m (-14m)

Net profit

<table>
<thead>
<tr>
<th></th>
<th>Q4’18</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>23.2</td>
<td>11.4</td>
</tr>
</tbody>
</table>

• Depreciation, amortization and reclassed contributions mainly from Agility transaction of -NOK 42m
• Effects of interest & leasing -NOK 17m; FX -NOK 22m; tax +NOK 25m

* Adjusted for NOK 18m reversal in earn-out accrual related to 2016 acquisition of xperion
Group margin adjusted for Hydrogen | Q4 2019

HEX Group reported

<table>
<thead>
<tr>
<th></th>
<th>NOKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>942.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>99.1 (11%)</td>
</tr>
</tbody>
</table>

Hydrogen

<table>
<thead>
<tr>
<th></th>
<th>NOKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-37.0</td>
</tr>
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</table>

Normalized HEX ex. Hydrogen

<table>
<thead>
<tr>
<th></th>
<th>NOKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>932.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>136.1 (15%)</td>
</tr>
</tbody>
</table>

15% Group EBITDA margin before Hydrogen investments
Revenue by segment Q4 2019 | Before Group eliminations*

Revenue Q4’18 (Proforma Agility & Digital Wave numbers)

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

Revenue Q4’19

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

NOK 867* million

NOK 957* million
Agility Fuel Solutions: Q4 2019

• Record revenue and EBITDA quarter

• This quarter saw year-over year growth in:
  – North American Medium & Heavy-Duty Truck
  – European & North American Transit Bus
  – EV Truck

• Lower Refuse Truck volumes as orders were skewed to first half of 2019

• Self-funded and strongly cash generating
  – LTM Reported EBITDA of NOK 202m
  – LTM Capex of NOK 52m

Q4’19 vs. Q4’18*

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’18</td>
<td>420</td>
<td>44.4</td>
</tr>
<tr>
<td>Q4’19</td>
<td>540</td>
<td>73.8</td>
</tr>
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</table>

Last Twelve Months (LTM) Revenues*

<table>
<thead>
<tr>
<th></th>
<th>LTM Q4’18</th>
<th>LTM Q1’19</th>
<th>LTM Q2’19</th>
<th>LTM Q3’19</th>
<th>LTM Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,413</td>
<td>1,563</td>
<td>1,700</td>
<td>1,724</td>
<td>1,844</td>
</tr>
</tbody>
</table>

*NOKm, *2018 = Pro-forma on reported basis. 2019 = Segment reported.
Group cash movements Q4 2019

Capex and product development funded by cash from operations
Balance sheet | Q4 2019 vs Q3 2019

NOK 1,079m Net Interest Bearing Debt & 46% Equity Ratio

Stable and strong Balance Sheet
SELECTED

BUSINESS FOCUS

• European transit bus spotlight
Transit bus Europe: A g-mobility growth story

- Very strong growth, 78% LTM in 2019
  - Driven by EU Clean air regulations and favorable TCO for fleets/municipalities
  - Over one-third of total transit bus revenues are now from Europe
  - 12% of total Agility revenues in 2019

- Volume increases justify further investment into European footprint

- Efficiencies in using existing manufacturing footprint
Preliminary & unaudited
Full Year 2019
Financial highlights Full Year 2019*
Hexagon Composites Group | Agility consolidated from 2019

<table>
<thead>
<tr>
<th>Revenues</th>
<th>EBITDA</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NOKm</strong></td>
<td><strong>NOKm</strong></td>
<td><strong>NOKm</strong></td>
</tr>
<tr>
<td>2018</td>
<td>2019*</td>
<td>2018</td>
</tr>
</tbody>
</table>

- **Growth driven by inclusion of Agility contributing +NOK 1 844m and strong CNG LDV, offsetting reduced MP and LPG**
- **Agility contributes +NOK 202m**
- **Hydrogen ramp-up effect -NOK 108m (-55m)**
- **Depreciation, amortization and reclassed contributions mainly from Agility transaction of -NOK 164m**
- **Effects of interest & leasing -NOK 77m; FX +NOK 59m; tax +NOK 23m**

* Preliminary and unaudited

* *Adjusted in 2018 for NOK 108.4m reversal in earn-out accrual related to 2016 acquisition of xperion and in 2019 for NOK 44.2m impact of gain, net of all transaction related charges, on Agility transaction
### Group margin adjusted for Hydrogen | 2019*

<table>
<thead>
<tr>
<th></th>
<th>HEX Group reported</th>
<th>Hydrogen</th>
<th>Normalized HEX ex. Hydrogen</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>3 416.2</td>
<td>75.8</td>
<td>3 340.4</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>360.7 (11%)</td>
<td>-107.6</td>
<td>468.3 (14%)</td>
</tr>
</tbody>
</table>

*Preliminary and unaudited

14% FY 2019 Group EBITDA margin before Hydrogen investments
2019* Financial Scorecard

- 14% EBITDA margin for Group ex-Hydrogen business
  - EBITDA ramp up impact of NOK -108 million related to Hydrogen business units

- NOK 202 million EBITDA from 31% revenue growth in Agility Fuel Solutions

- 141% revenue growth in CNG Light-duty
  - Tied to VW’s g-mobility focus

- NOK 108 million net profit

- 46% Equity Ratio

- NOK 307 million cash from operations before expansion in OPWC**

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*2019 = Preliminary and unaudited  ** Operating Working Capital being Trade Receivables plus Inventory less Trade payables
Hexagon in 2020 | NOKm
After reorganization of e-mobility business units*

E-MOBILITY
ZERO EMISSION

H2

Purus H2
Purus BEV
Purus MasterWorks
Purus LDV

2019 REVENUE¹
617M
2019 EBITDA¹
-43M

G-MOBILITY
LOW EMISSION

Agility
Mobile Pipeline
Ragasco

2019 REVENUE¹
2,937M
2019 EBITDA¹
343M

Hexagon has solutions across the entire clean fuels spectrum

2019 Group Revenue: 3,416M
2019 Group EBITDA: 361M
(After Eliminations/Other)

*Preliminary unaudited pro-forma figures after adjusting for reorganizations of e-mobility business units
OUTLOOK
Agility Fuel Solutions
Medium and Heavy-Duty Vehicles
2020 looking strong

• Albeit a calmer Q1 after heated Q4’19
• Expect continued strong development in European Transit Bus segment
• Positive Medium-Duty development – Supported by UPS

Source: UPS
Growing BEV demand in North America

- Successfully delivered battery electric drivetrain integration for Daimler Trucks North America
  - Penske logged more than 10,000 miles (~16,000 km)
- Expected deliveries to three additional OEM programs in North America

“(...) we believe we are the first fleet in the United States to make daily store deliveries using battery-electric heavy-duty tractors for regional distribution. We’re quite impressed with the performance of the eCascadia.”
- Marc Althen, President of Penske Logistics
Diversified hydrogen project pipeline

High number of ongoing hydrogen development projects across all segments

- **Light-Duty**: 11 projects
- **Medium- & Heavy-Duty**: 8 projects
- **Distribution**: 5 projects
- **Ground Storage, Mobile Refueling, Maritime & Rail**: 12 projects
- **Other**: >14 projects
Hexagon Purus
CNG Light-Duty Vehicles
Temporary CNG LDV disruption in first half 2020

- Volkswagen relocating CNG assembly line to Wolfsburg, Germany
- Sales expected to gradually exceed 2019 run-rate upon resumption of production in second half 2020

“We are planning to increase productivity by 25% at all German factories by 2020 as agreed. Further efforts are needed at Volkswagen in future to remain competitive, particularly post-2020.”

-Dr. Andreas Tostmann, Member of the Board of Management of the Volkswagen Brand
Hexagon Mobile Pipeline
Diversifying revenue base

• Reduced onshore oil and gas rig activity in North America
  – Risk of reduced or delayed orders from this sector

• Diversification into RNG and utilities
  – Good underlying market activity and new customer base
  – Attractive growth opportunities in the US and the UK

• Good revenue stream from services
  – Short-term rentals complement module buy-backs
  – Requirements for testing, replacements and re-certifications

RNG site at dairy farm in Wisconsin, USA
Hexagon Ragasco
LPG
Solid start to the year

• Similar Q1 to Q1’19
  – Softer European leisure demand

• Continue to grow market share in Bangladesh with customer Beximco
  – Contributes to recurring revenue base

• Delivered cylinders to new markets Oman and Jordan
Outlook summary

1. Challenges in Q1 2020 mainly due to temporary CNG LDV disruption and Hydrogen investment at Q4 ’19 level

2. Strong revenue growth expected in Agility for 2020

3. Underlying e-mobility and g-mobility drivers are stronger than ever
DRIVING ENERGY TRANSFORMATION
### Q4 and FY 2019 Group income statement

#### NOK MILLION

<table>
<thead>
<tr>
<th></th>
<th>QUARTER</th>
<th>FULL YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 2019</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>Revenue</td>
<td>942,0</td>
<td>426,8</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(842,9)</td>
<td>(390,0)</td>
</tr>
<tr>
<td>Earn-out obligation reversal / gain on transaction</td>
<td>0,0</td>
<td>18,4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>99,1</td>
<td>55,2</td>
</tr>
<tr>
<td>Depreciation on tangibles</td>
<td>(48,6)</td>
<td>(12,7)</td>
</tr>
<tr>
<td>Amortisation and impairment</td>
<td>(14,1)</td>
<td>(23,3)</td>
</tr>
<tr>
<td>EBIT</td>
<td>36,5</td>
<td>19,2</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>0,1</td>
<td>15,5</td>
</tr>
<tr>
<td>Other financial items (net)</td>
<td>(31,3)</td>
<td>7,9</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>5,3</td>
<td>42,6</td>
</tr>
<tr>
<td>Tax expense</td>
<td>6,1</td>
<td>(19,3)</td>
</tr>
<tr>
<td>Profit/(loss) after tax</td>
<td>11,4</td>
<td>23,3</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>10,5 %</td>
<td>12,9 %</td>
</tr>
<tr>
<td>EBIT %</td>
<td>3,9 %</td>
<td>4,5 %</td>
</tr>
<tr>
<td>Profit/(loss) after tax %</td>
<td>1,2 %</td>
<td>5,5 %</td>
</tr>
</tbody>
</table>
Segment financial highlights Q4 2019 | (1/3)

**Agility Fuel Solutions**

- Strong growth in Heavy-Duty Truck, European Transit bus and Electric vehicles in Q4’19
- UPS continues to drive volumes in the Medium-Duty segment

**Hexagon Purus (Hydrogen & CNG LDV)**

- Strong year-over-year revenue increase driven by CNG LDV
- OPEX investments in future H2 growth impacts EBITDA by NOK -37.0m
- Please see separate CNG and H2 figures on next slide
Segment financial highlights Q4 2019 | (2/3)

Hexagon Purus CNG-LDV

- No material commercial product sales in Q4’19. For FY19, revenues are split between longer-term development programs and commercial product sales (65%:35%)
- 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 Y-o-Y growth in 2019

Hexagon Purus Hydrogen

- No material commercial product sales in Q4’19. For FY19, revenues are split between longer-term development programs and commercial product sales (65%:35%)
- 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

3 Includes contract manufacturing
Hexagon Mobile Pipeline & Other

- Higher volumes Y-o-Y, mainly driven by increased volumes to Bangladesh
- Solid underlying EBITDA margin of 16% in Q4’19

Hexagon Ragasco (LPG)

- Lower volumes vs very strong Q4 ’18; mainly driven by a reduction in O&G and energy intensive applications. Partly compensated by positive development in RNG and industrial gases
- Solid contribution from Digital Wave in Q4’19, not consolidated in the numbers in 2018
Group cash movements 2019*

- Preliminary and unaudited

Financed investments in capacity and product development with operational cashflow || M&A Agility investment

* Preliminary and unaudited