

An aerial photograph of a majestic, snow-covered mountain range. The peaks are rugged and jagged, with some catching the low light of a sunrise or sunset, creating a warm glow. A calm lake in the foreground reflects the mountains and the sky. In the lower right corner, a small town with several buildings is visible, nestled in the snow. The overall scene is serene and majestic.

# HEXAGON PURUS CONTEMPLATED FINANCING TRANSACTION

MARCH 2023

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# Summary of unaudited Q4/FY 2022 results and outlook for 2023



Continuing to consistently deliver on expectations; all-time high quarterly revenue of NOK 372m in Q4 2022, up 44% YOY with strength across most application areas



FY 2022 revenue of NOK 964 million (+90% YoY) was 7% higher than guidance, driven by infrastructure, heavy-duty vehicle and transit bus applications



Q4 2022 EBITDA loss of NOK 110 million and FY 2022 EBITDA loss of 406 million in line with guidance



Ended the year with NOK 380 million of cash; positive cash from operations in Q4 2022



Strong backlog and order trends drive 2023 revenue growth expectation of at least 50%; EBITDA margin expected to improve substantially but negative EBITDA expected to widen by approximately 10% driven by continued organizational ramp-up



Transfer to the main list of the Oslo Stock Exchange targeted by end of March 2023

## FY 2022 (Q4 2022) FINANCIAL HIGHLIGHTS



**Revenue**  
NOK 964m  
(NOK 372m)

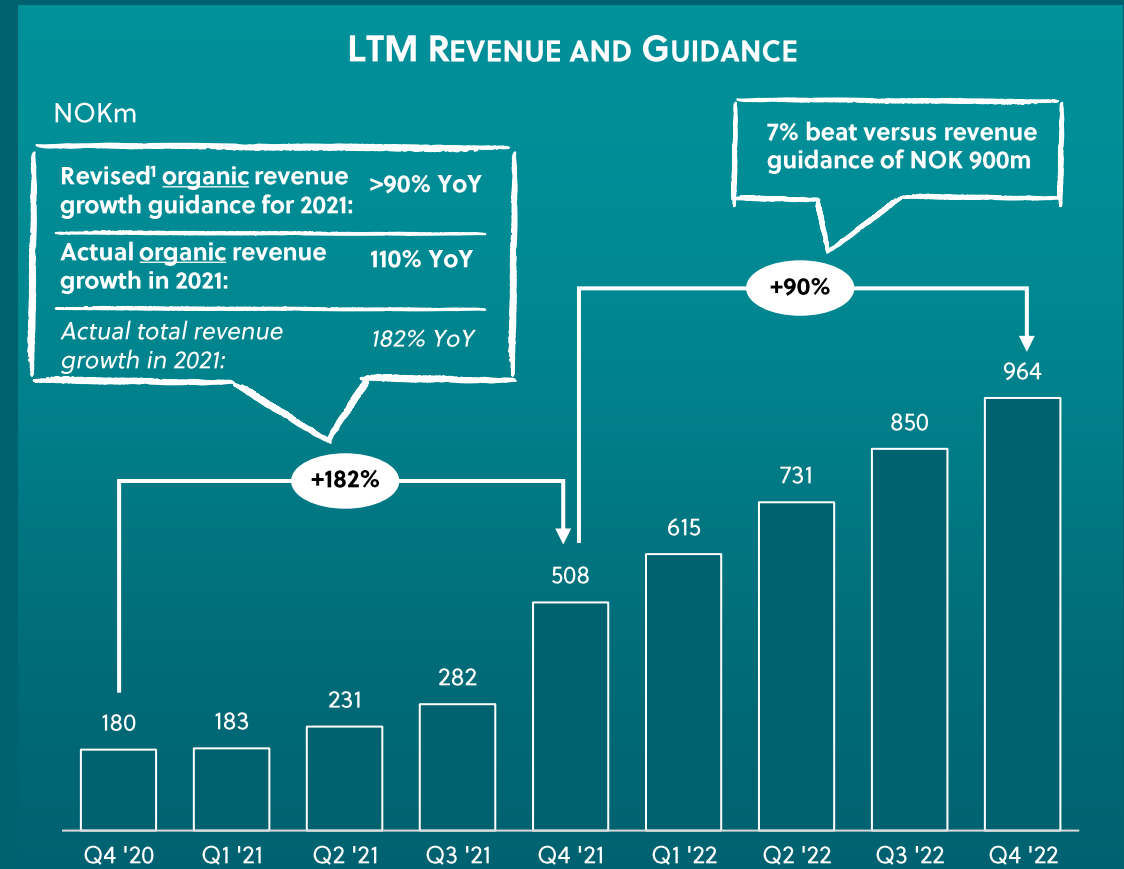
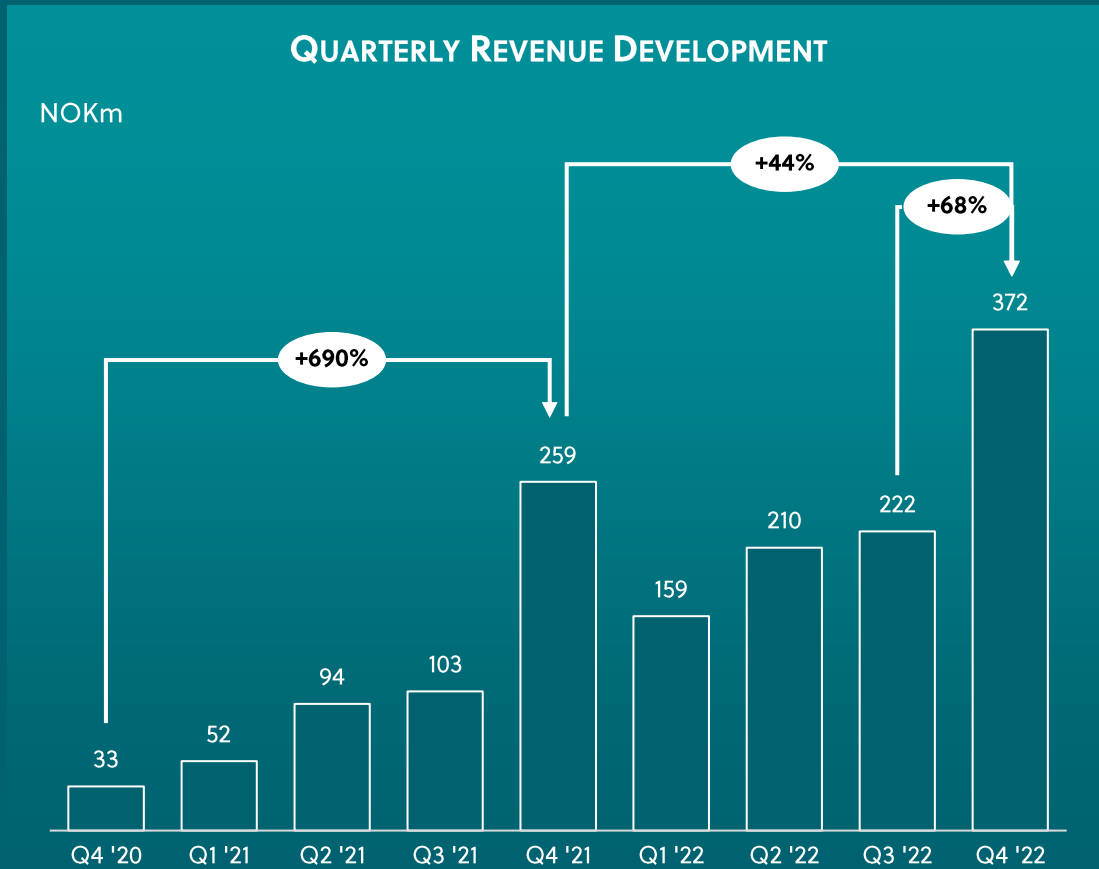


**EBITDA**  
NOK -406m  
(NOK -110m)



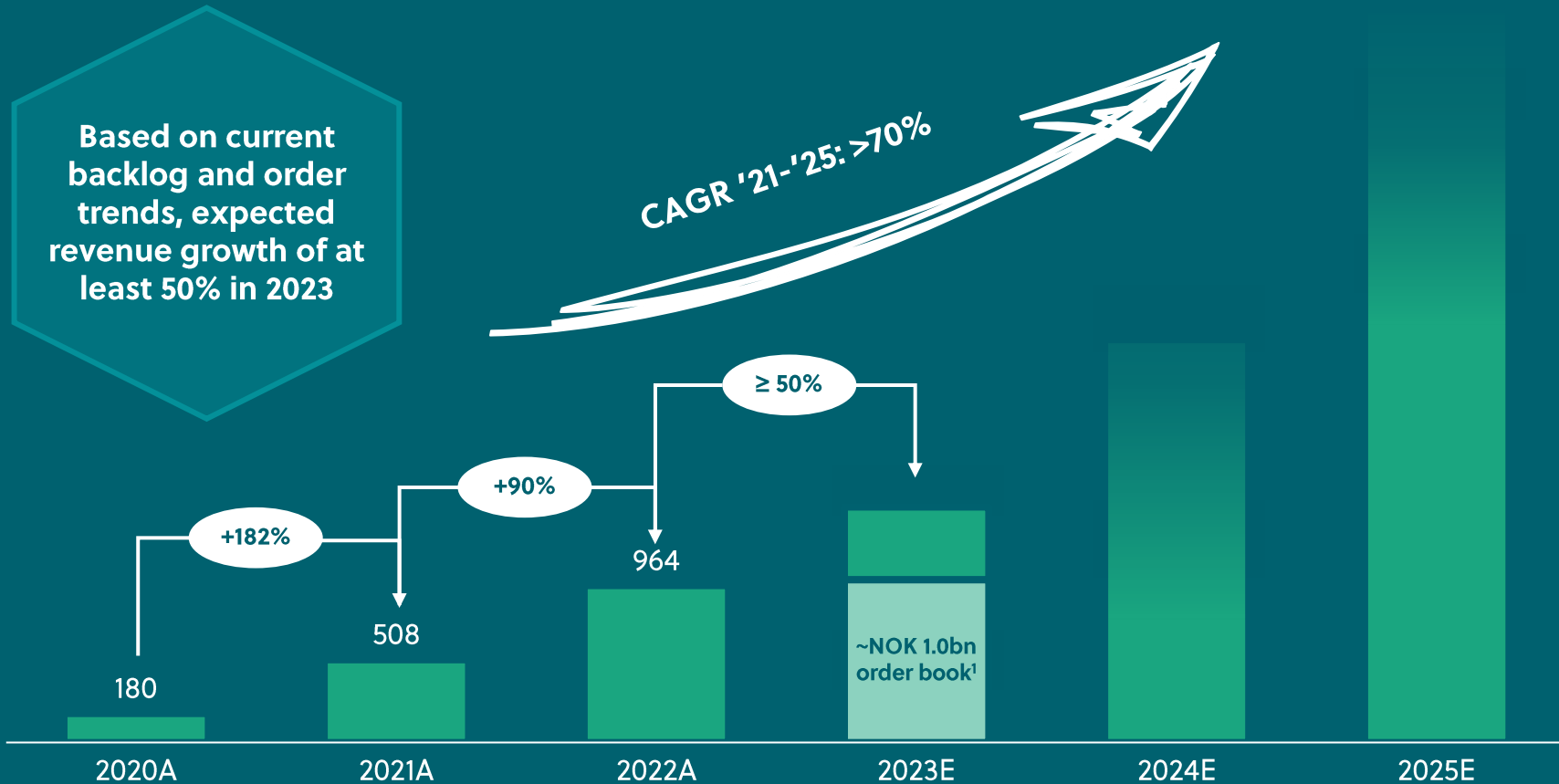
**Cash balance**  
NOK 380m

# Strong growth trends coupled with consistent outperformance vs guidance

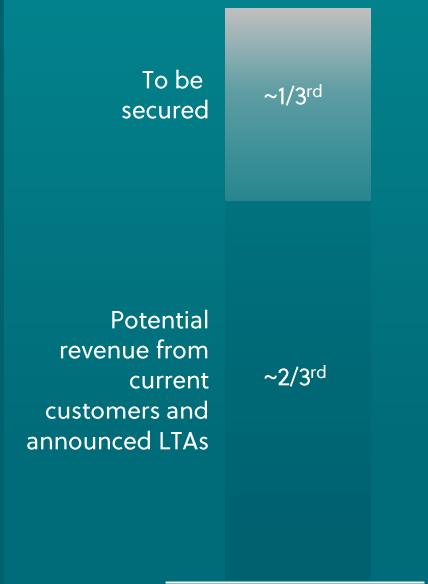


# Strong momentum on several fronts, revenue ambition of NOK 4-5bn in 2025

Revenue, NOKm







~2/3<sup>RD</sup> OF TARGETED 2025 REVENUE EXPECTED TO BE DRIVEN BY CURRENT CUSTOMERS AND ANNOUNCED LONG-TERM AGREEMENTS



# Overview of the contemplated transaction and strategic partnership with Mitsui<sup>1</sup>

## WHAT THE TRANSACTION AND MITSUI STRATEGIC PARTNERSHIP ENABLES<sup>2</sup>

 <b>INDUSTRIAL SYNERGIES</b>	<ul style="list-style-type: none"><li>• Expanding Purus' global reach and increasing speed to market by leveraging Mitsui's extensive global network</li><li>• Capitalizing on Mitsui's significant in-depth knowledge and active role in the hydrogen space, including deep ties with important customers and suppliers for Purus</li></ul>
 <b>LONG-TERM ANCHOR INVESTOR</b>	<ul style="list-style-type: none"><li>• Deeper strategic alliance including an MoU<sup>3</sup>, laying out Mitsui's intent to participate as an anchor investor in future capital raises – total monetary scope of the non-binding MoU is up to NOK 2,000m</li><li>• Future investments from Mitsui will be subject to, amongst other, Purus' fulfilment of commercial and operational milestones agreed between the parties in good faith</li></ul>
 <b>BROADENING INSTITUTIONAL INVESTOR BASE</b>	<ul style="list-style-type: none"><li>• Further diversifying and strengthening Hexagon Purus' institutional shareholder register, and increasing the company's free float and liquidity</li><li>• Contemplated convertible bond financing diversifies the company's funding sources at attractive terms</li></ul>
 <b>UP-LISTING</b>	<ul style="list-style-type: none"><li>• Transaction is foreseen to enable a transfer to the main list of the Oslo Stock Exchange, with estimated completion in the end of March 2023</li></ul>

### HIGH LEVEL SUMMARY OF THE CONTEMPLATED TRANSACTION

- The contemplated transaction announced 1 March 2023 is a combination of convertible bonds and a private placement of shares, conducted in the form of accelerated bookbuildings
- The transaction size is expected in the range of NOK 700-800 million for the convertible bond (with a NOK 500m subscription from Mitsui) and NOK 350-450 million for the private placement of shares
- The convertible bonds will be senior unsecured with a 5-year tenor, 6.0% fixed semi-annually interest payable in-kind, and a conversion premium of 25%<sup>4</sup>

**Bookbuilding process for the convertible bond and the private placement commences 1 March 2023**

# Mitsui on track to develop a strong hydrogen platform across the value chain, with Hexagon Purus at its core

## ABOUT MITSUI & Co., LTD.

 <p><b>GLOBAL POSITION</b></p>	<p>Mitsui is a global trading and investment company with a diversified portfolio that spans 63 countries</p>
 <p><b>STRATEGY</b></p>	<p>Strategy aiming to capitalize on growth opportunities by harnessing some of the world's main megatrends: sustainability, health &amp; wellness, digitalization and the growing power of the consumer</p>
 <p><b>FOCUS AREAS</b></p>	<p>Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries</p>
 <p><b>EXTENSIVE NETWORK OF EXPERTISE</b></p>	<p>Mitsui has about 5,500 employees and deploys talent around the globe to identify, develop and grow businesses in collaboration with a global network of trusted partners</p>



# What makes Hexagon Purus a unique enabler of the net zero transition

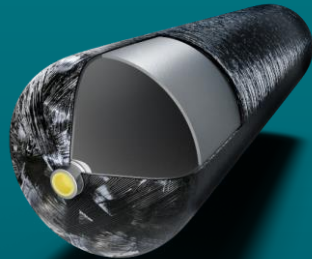
1

OUR PRODUCTS ARE CRITICAL FOR THE NET ZERO TRANSITION OF MOBILITY TO WORK



2

OUR MATERIAL TECHNOLOGY KNOW-HOW IS SECOND TO NONE, AND COUPLED WITH OUR PRODUCTION KNOWHOW, ALLOWS US AN UNPARALLELED COST POSITION



3

OUR DECADES LONG EXPERIENCE AS A TIER 1 SUPPLIER TO OUR OEM CUSTOMERS MAKES US THE "GO TO PARTNER" (HYDROGEN OR BATTERY)



4

OUR GLOBAL MANUFACTURING SET-UP HAS BEEN QUALIFIED BY THE MOST DEMANDING CUSTOMERS AND WE ARE EXPANDING CAPACITY



5

STRONG REGULATORY MOMENTUM AND POSITIVE COMMERCIAL TRACTION

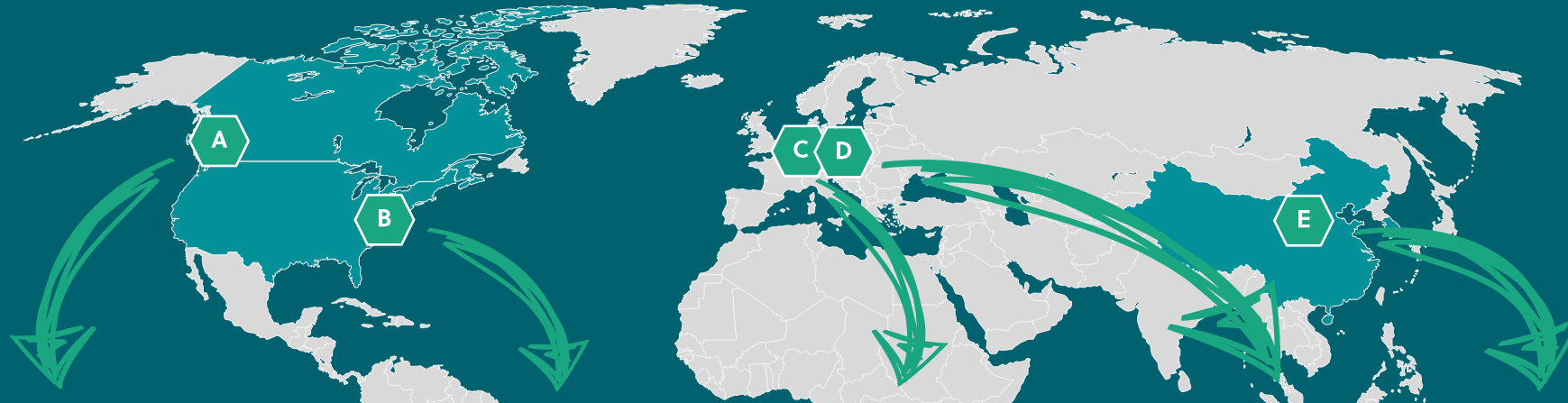
SOLID EXECUTION TRACK RECORD, ROBUST CUSTOMER PORTFOLIO AND STRONG ORDER BOOK FOR 2023 POINT TO CONTINUED GROWTH





# APPENDIX

# Capacity expansion program is on track



**A**  **KELOWNA**

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**AUTOMATED MANUFACTURING FACILITY FOR BATTERY AND HYDROGEN STORAGE SYSTEMS**



CONSTRUCTION COMPLETED

**B**  **WESTMINSTER**

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**ENGINEERING & CYLINDER MANUFACTURING FACILITY**



CONSTRUCTION COMPLETED

**C**  **WEEZE**

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**HYDROGEN SYSTEM ENGINEERING AND ASSEMBLY HUB**



UNDER CONSTRUCTION

**D**  **KASSEL**

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**HYDROGEN CYLINDER ENGINEERING AND PRODUCTION HUB**



UNDER CONSTRUCTION

**E**  **SHIJIAZHUANG**

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**JV HYDROGEN CYLINDER MANUFACTURING AND SYSTEMS ASSEMBLY FACILITY**



UNDER CONSTRUCTION

# Early mover with unique market position validated by major customer wins and recurring business

## SELECTION OF MILESTONE COMMERCIAL AGREEMENTS TO BE EXECUTED IN THE COMING YEARS

### RECENT CUSTOMER WINS



**NIKOLA**

MULTI-YEAR CONTRACT WITH NIKOLA FOR SUPPLY OF HYDROGEN CYLINDERS FOR NIKOLA'S TRE HEAVY-DUTY FCEV TRUCKS

EST. VALUE: EUR >200M



**HINO**

LONG-TERM BINDING LOI FOR SERIAL SUPPLY OF BATTERY SYSTEMS FOR MULTIPLE HINO TRUCK PLATFORMS FROM 2024

EST. VALUE: USD 1BN



SERIAL SUPPLY OF HYDROGEN SYSTEMS FOR FCEV BUSES

EXCLUSIVE SUPPLY AGREEMENT FOR HYDROGEN SYSTEMS WITH LEADING EUROPEAN BUS OEM FROM 2021-2024

EST. VALUE: EUR 30M



**Air Liquide**

MULTI-YEAR GLOBAL SUPPLY AND NATIONAL EXCLUSIVITY AGREEMENT FOR HYDROGEN DISTRIBUTION MODULES



**CaetanoBus**

MULTI YEAR SUPPLY AGREEMENT FOR SERIAL SUPPLY OF HYDROGEN SYSTEMS FOR TRANSIT BUSES FROM 2022-2025

EST. VALUE: EUR 35M



**Lhyfe**

COMMERCIAL AGREEMENT FOR DELIVERY OF HYDROGEN CYLINDERS AND DISTRIBUTION SYSTEMS IN EUROPE



**ZEPAK**

FOLLOW-ON ORDER FOR HYDROGEN DISTRIBUTION SYSTEMS AND MOBILE REFUELLING STATIONS

EST. VALUE: EUR 6M



**DB BAHN**

ORDER FOR MOBILE HYDROGEN REFUELLING STATIONS AND STATIONARY STORAGE

EST. VALUE: EUR 2.5M



**NEW FLYER**

THIRD ORDER FOR HYDROGEN CYLINDERS FOR NEW FLYER'S FCEV BUSES

EST. VALUE: EUR 2.5M



Hydrogen cylinders



Hydrogen systems



Battery systems