

An aerial photograph showing a winding asphalt road that curves through a dense, lush green forest. To the left of the road is a large, calm body of water, likely a lake or reservoir, with a dark blue-green hue. The road has white lane markings and a few vehicles, including a white van, are visible. The overall scene is serene and natural.

Company presentation

September 2025

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Global leader in Alternative Fuel and Gas Distribution solutions



~900 employees



NOK 4.4 bn revenue LTM Q2 25



60+ years of heritage



1 ~50-80% market share¹

Key customers



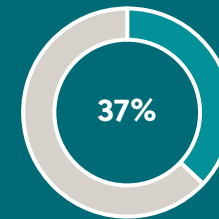
DAIMLER



IVECO

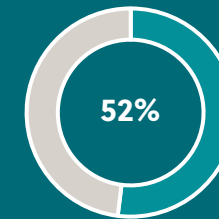
Air Liquide

Mobile Pipeline



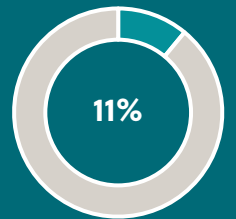
Distribution containers for bulk gas transportation and mobile refueling

Fuel Systems



CNG fuel systems for on-road commercial vehicles

Aftermarket



Fleet service and regulatory testing & inspection solutions

Charts indicate share of LTM Q2'25 Revenue

Current economic and regulatory uncertainty is impacting our markets



**Trade and
tariff policies**



**Shifting emissions
regulations**



**Lower
oil prices**



**High cost
of capital**

Current macroeconomic uncertainty has driven a 24% reduction in revenue year-to-date 2025, primarily explained by a soft Mobile Pipeline market

We are taking steps to optimize cost structure, maintain cash discipline and strengthen our balance sheet



Direct labor cost

Non-direct labor cost

NOK >150m annualized savings¹ in implementation, with ambition of additional savings



CapEx rationalization

Working capital adj.

NOK ~150m positive cash impact next 6 months²



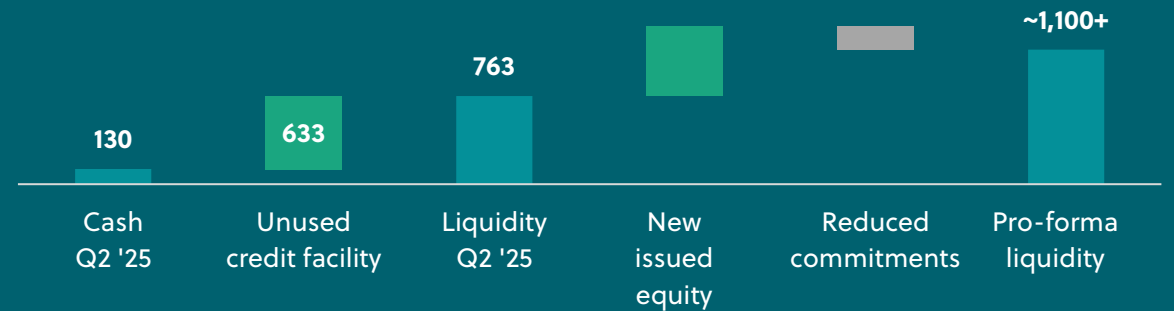
Investment discipline

Clear focus on core business

Renegotiated bank agreement³



Pro-forma liquidity position Q2 2025 (NOKm)



Strengthening resilience in current macroeconomic environment while positioning for recovery

1) Compared to 2024A . Represents 50m of direct and >100m of indirect and SG&A
 2) Dependent upon sales consumption of inventory
 3) The Company and its Lenders have agreed terms for certain amendments to its loan facility including covenants as described subject to final documentation and approvals.



Our resilient business segments provide stable cash flows through the cycle, while rebound in cyclical segments represent major upside

Resilient – lower macro sensitivity



Aftermarket

Recurring service & parts revenues from installed base



Refuse & Transit

Stable demand tied to public-sector backed critical services

Cyclical – higher macro sensitivity



Truck

Lower freight demand and selective fleet replacement amid macro uncertainty



Mobile Pipeline

Impacted by lower shale activity, RNG credit prices and high cost of capital

Revenue share, LTM Q2'25

41%

Revenue share, LTM Q2'25

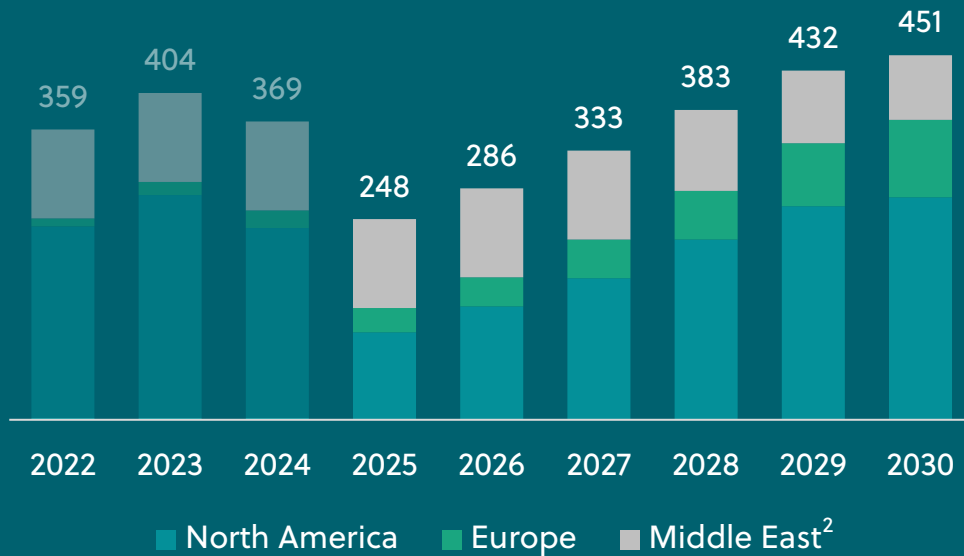
59%

● Fuel systems segment ● Mobile Pipeline segment ● Aftermarket segment

Mobile Pipeline

Near-term softness, strong long-term demand for distributed energy

Relevant addressable market¹
(USDm)



Key drivers of future growth



Recovery in North American shale activity and conversion to NG-powered fracking fleets



Unlocking stranded RNG resources in Europe and North America



Large onshore gas developments in the Middle East (Manaseer, Watani) region lacking fixed pipeline



Growth in critical mineral mining in North America requiring reliable power from natural gas



Rapid deployment of power for data centers awaiting permanent infrastructure



Expanding mobile refueling network supported by accelerated adoption of CNG trucks

Broadening geographic and end-market exposure to smooth cyclicality

1) Defined as market accessible with Hexagon's Type 4 solutions today, Hexagon estimates

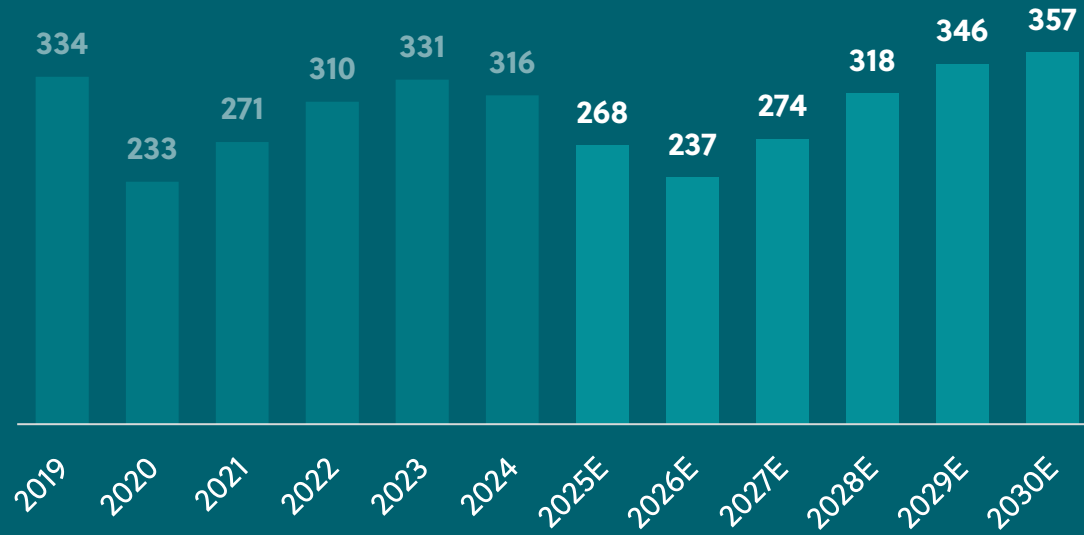
2) Commercial breakthrough for Hexagon in Middle East in 2023 (Manaseer Oil) and 2025 (Watani)

Truck

US Class 8 Truck market at a cyclical low with aging fleet

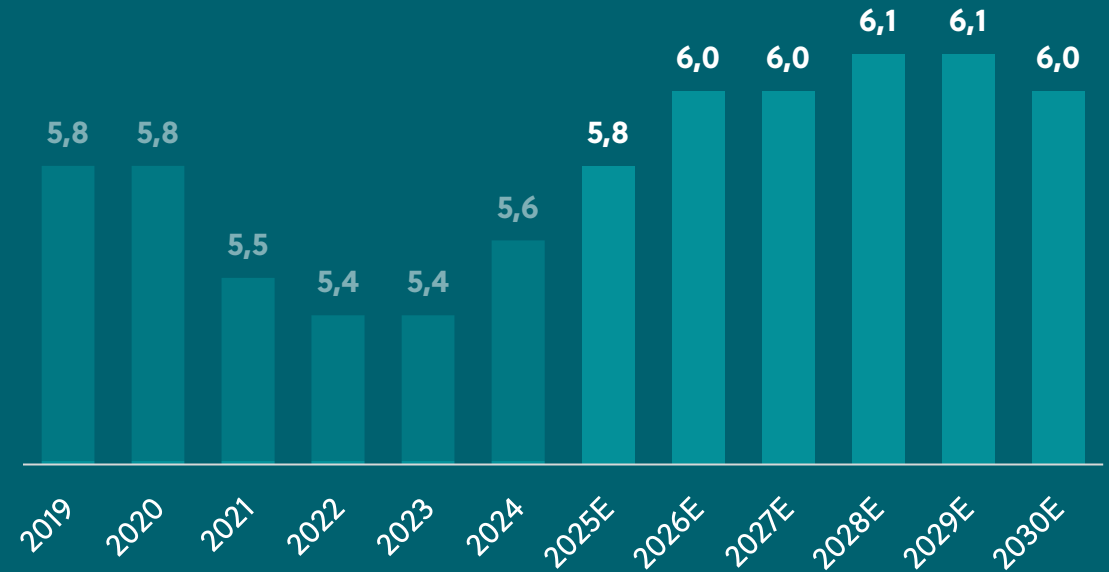
US Class 8 truck sales volumes p.a.

Units (1,000)



Average age of fleet

Years

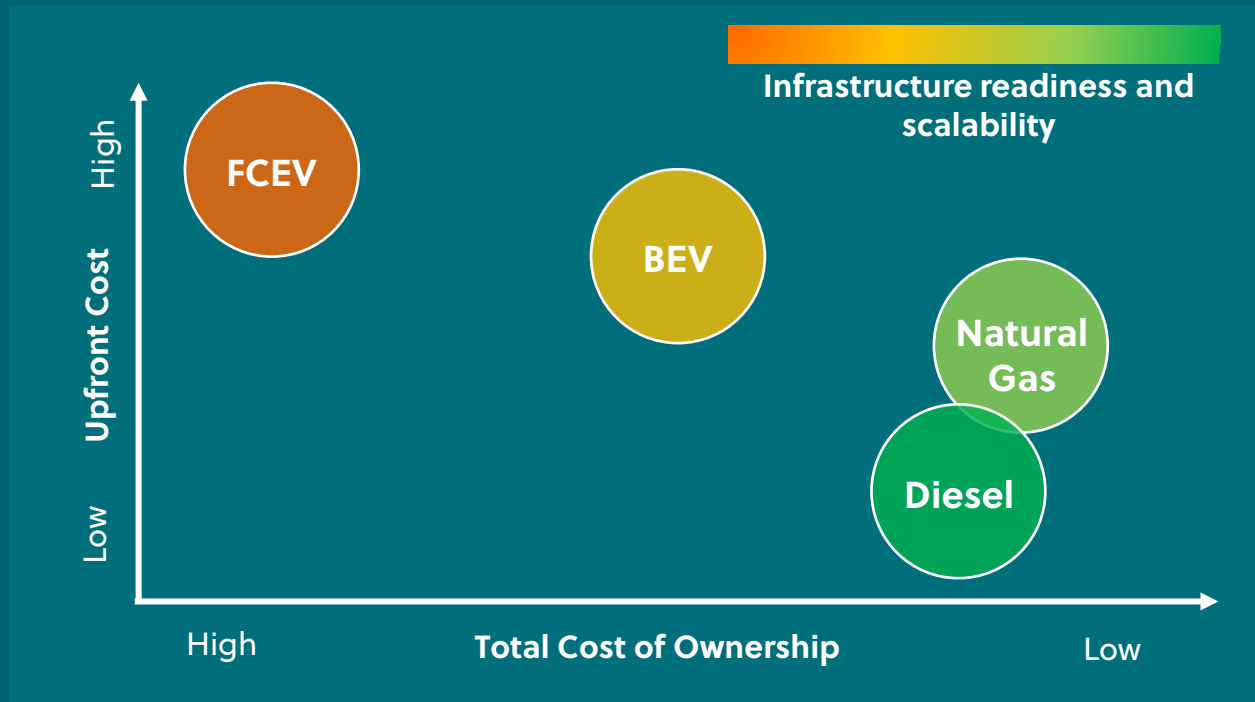


Aging fleet underpins recovery – timing dependent on macro and freight markets

Truck

Natural gas is the only cost-effective and readily available pathway to decarbonize long-haul trucking, offering an economic payback over diesel

North Am. Class 8 truck powertrain landscape (illustrative)



The numbers add up for CNG

- 3-5 years payback period depending on duty cycle and regional fuel price spread
- Economical without incentives

Immediate emission savings

- CNG offers ~20% CO₂ and greenhouse gas emission savings, and 95% NO_x savings compared to diesel¹
- RNG is the only available carbon negative fuel

Strong value proposition as the here-and-now alternative to diesel

Truck

The X15N is a gamechanger expected to unlock CNG mass-market adoption



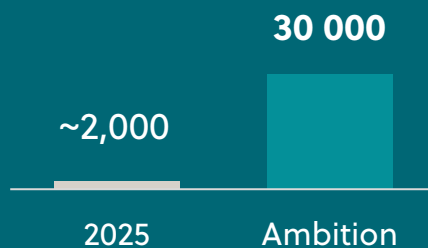
X15N engine delivers diesel like performance



Expands the addressable market threefold, proven in Asia



Industry ambition is 8-10% of Class 8 trucks



15x growth in CNG Truck sales vs. current volumes



Pilots with leading fleets demonstrate ample potential

Sample fleets



Aggregated fleet size of piloting customers is 250-300k



Truck related revenue potential for Hexagon p.a.

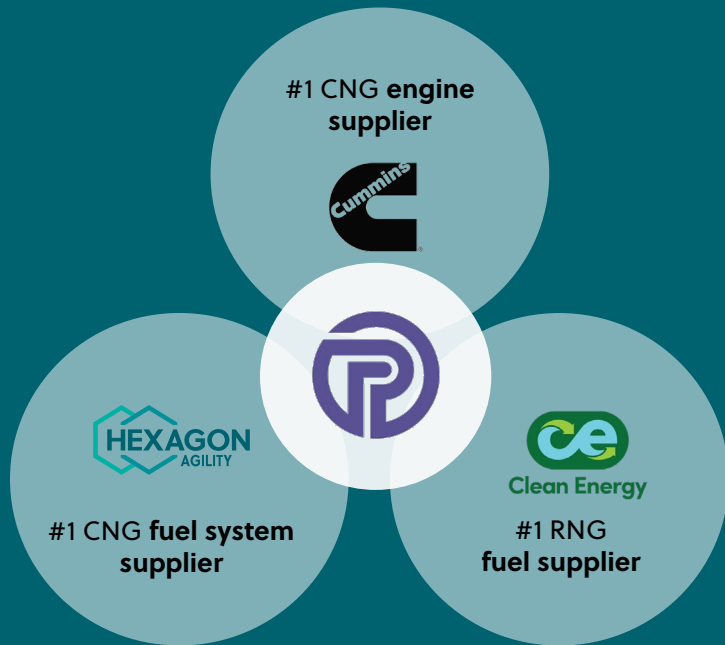
Industry ambition
30k Trucks = USD 1.5bn

Piloting customers potential (based on aspirational adoption¹)
15k Trucks = USD 750m

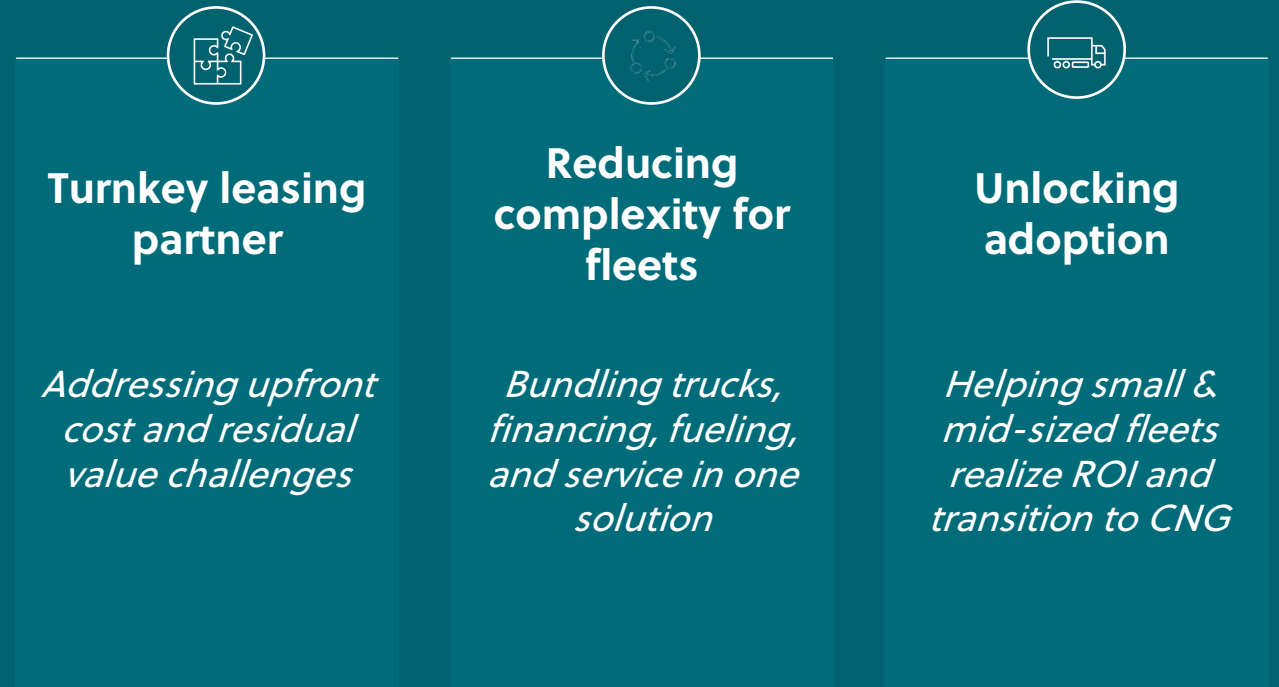
Early adoption signals are positive, with acceleration anticipated as macro conditions improve

Strategic partnership formed to accelerate CNG truck adoption – Hexagon, Cummins and Clean Energy investing in new leasing business

North Am. CNG ecosystem leaders



Transaction logic – Pioneer Clean Fleet Solutions



A targeted, strategic collaboration established to simplify the transition to CNG for fleets

Consolidating Europe – acquiring SES Composites

Combining European operations

HEXAGON
AGILITY



USD ~25m¹
expected
annual top line

W WORTHINGTON
ENTERPRISES



USD ~35m
expected annual
top line



Transaction logic – SES Composites



Combine two leading players

Capture scale benefits and strengthen competitiveness



Unlock synergy potential

Significant synergy potential across our production and supply chain



Streamline our Worthington JV

Positioning the remaining steel business for value creation in existing and new segments

Doubling the size of our European Fuel Systems business and unlocking synergies

Strategy to enter new, fast-growing CNG geographies and drive global diversification

Selected high-growth markets



Disciplined growth strategy



Capital-light entry in strategically interesting regions

1) Defined as the relevant potential Type 4 market for fuel systems and mobile pipeline solutions, Hexagon estimate
2) Defined as the relevant potential Type 4 market for fuel systems and mobile pipeline solutions, third-party market study

Well positioned to capitalize on long-term market growth despite near-term challenges



Established market leader position



Actively managing industry headwinds



USD ~800m revenue capacity¹



Profitable play on energy transition

¹⁾ Represents revenue capacity for the truck segment only

A woman with a ponytail, wearing a white shirt, is walking away from the camera on a city street during sunset. The scene is overlaid with a white hexagonal grid pattern. The text "Clean air everywhere" is centered in white. The background shows a blurred city street with buildings and a traffic light.

Clean air everywhere