

# Q4 2022

Jon Erik Engeset, CEO  
David Bandele, CFO

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# Agenda

- **Highlights**
- **Business update**
- **Financials**
- **Outlook**
- **Summary and Q & A**
- **Appendix:**  
Segment financials &  
other material

# Q4 2022: A strong finish to a challenging year

**Group revenue of  
NOK 1.5bn - all-time  
highs in all business  
areas**

**Hexagon  
(excl. Hexagon Purus)  
revenue of NOK 1.3bn  
and EBITDA of  
NOK 105m**

**Input costs remain  
at inflated levels**

**Healthy order books  
going into 2023**

# Driving Energy Transformation

In 2022, our solutions avoided



**1.35 million<sup>1</sup>**

metric tons of CO<sub>2</sub> equivalents



**280,000**

Petroleum cars off the road  
for one year



**1.5 million**

Acres of forest saved

1) Number is subject to full-year review. Source: Calculated based on the Alternative Fuel Life-Cycle Environmental and Economic Transportation (AFLEET) tool from the Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET®) model has been used for estimating emission reductions, Greenhouse Gas Equivalencies Calculator | US EPA

# Full year 2022 key financials

## Hexagon excl. Purus

**Revenue:**  
NOK 4 303 million  
*(NOK 3 278 million)*

**EBITDA:**  
NOK 347 million  
*(NOK 381 million)*

## Hexagon Purus

**Revenue:**  
NOK 964 million  
*(NOK 508 million)*

**EBITDA:**  
NOK -406 million  
*(NOK -272 million)*

## Hexagon Group

**Revenue:**  
NOK 4 932 million  
*(NOK 3 543 million)*

**EBITDA:**  
NOK -65 million  
*(NOK 109 million)*

# Macro trends strongly supporting all of Hexagon's businesses



# Majors investing in RNG

October  
2022

3 minute read · October 17, 2022 5:42 PM GMT+2 · Last updated 4 months ago  
**BP to buy U.S. biogas producer Archaea for \$4.1 bln**

By Ron Bousoo and Ruhi Soni



BP logo and stock graph are seen in this illustration taken May 1, 2022. REUTERS/Dado Ruvic/Illustration

Summary Companies

- BP bets on growing demand for waste-sourced fuel
- BP aims to grow output five-fold by 2030
- Deal is biggest since CEO Looney took office in 2020

November  
2022

1 minute read · November 28, 2022 6:28 PM GMT+1 · Last updated 3 months ago  
**Shell to buy Danish firm Nature Energy for nearly \$2 billion**

Reuters



Shell and Nature Energy logos are seen in this illustration taken, October 18, 2022. REUTERS/Dado Ruvic/Illustration

Companies

- Shell PLC
- Tome Nature Energy Lic.

February  
2023

2 minute read · February 6, 2023 12:55 PM GMT+1 · Last updated 6 days ago  
**Goldman Sachs to invest over \$1 bln in Europe biomethane venture**

By Virginia Furness




The logo for Goldman Sachs is seen on the trading floor at the New York Stock Exchange (NYSE) in New York City, New York, U.S., November 17, 2021. REUTERS/Andrew Kelly/File Photo

Summary Companies

- Launches Verdalia Bioenergy
- Aims to invest the amount over four years
- Part of efforts to green EU economy



# Next generation Mobile Pipeline entering the market



**TITAN** modules offers the industry's lowest total cost of ownership

The new TITAN 450 has **25%** greater gas capacity in the same 40-foot length

The TITAN 450 is **20%** lighter than current product

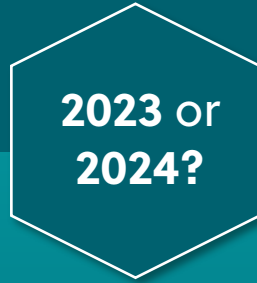
# Entering 2023 on a firm footing but still some headwinds



## Solid order books

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- All time high order book in Mobile Pipeline
- Resilient volumes expected in Refuse and Transit
- Strong sales pipeline in Hexagon Ragasco
- Good visibility on Hexagon Digital Wave growth



## Timing effect on truck demand

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- Market signals support positive 2023 outlook, however, some uncertainty related to overall freight truck demand
- Risk of order postponements into 2024 in anticipation of new 15L natural gas engine



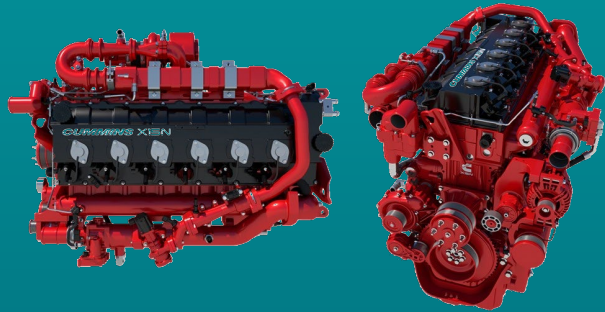
## Margin challenges

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- Continued high cost of key input factors such as carbon fiber and energy
- Volume efficiency effects depending on truck demand
- Investments in expected strong growth in Hexagon Agility from 2024

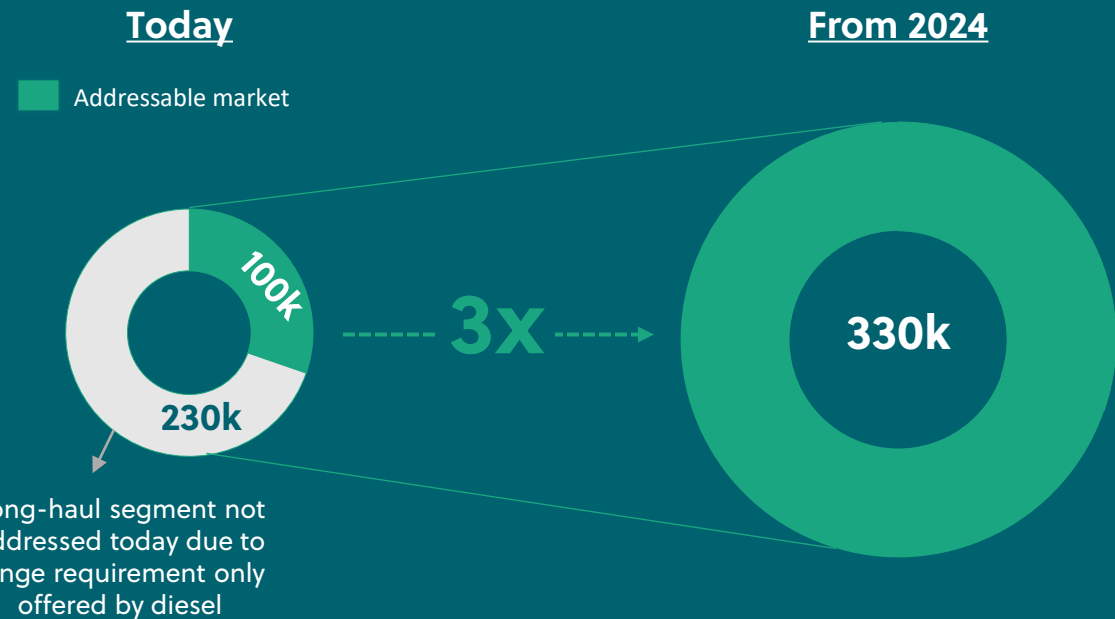
# The natural gas adoption in the North American Truck segment is set for significant growth from 2024

## Cummins' 15L engine being fully released



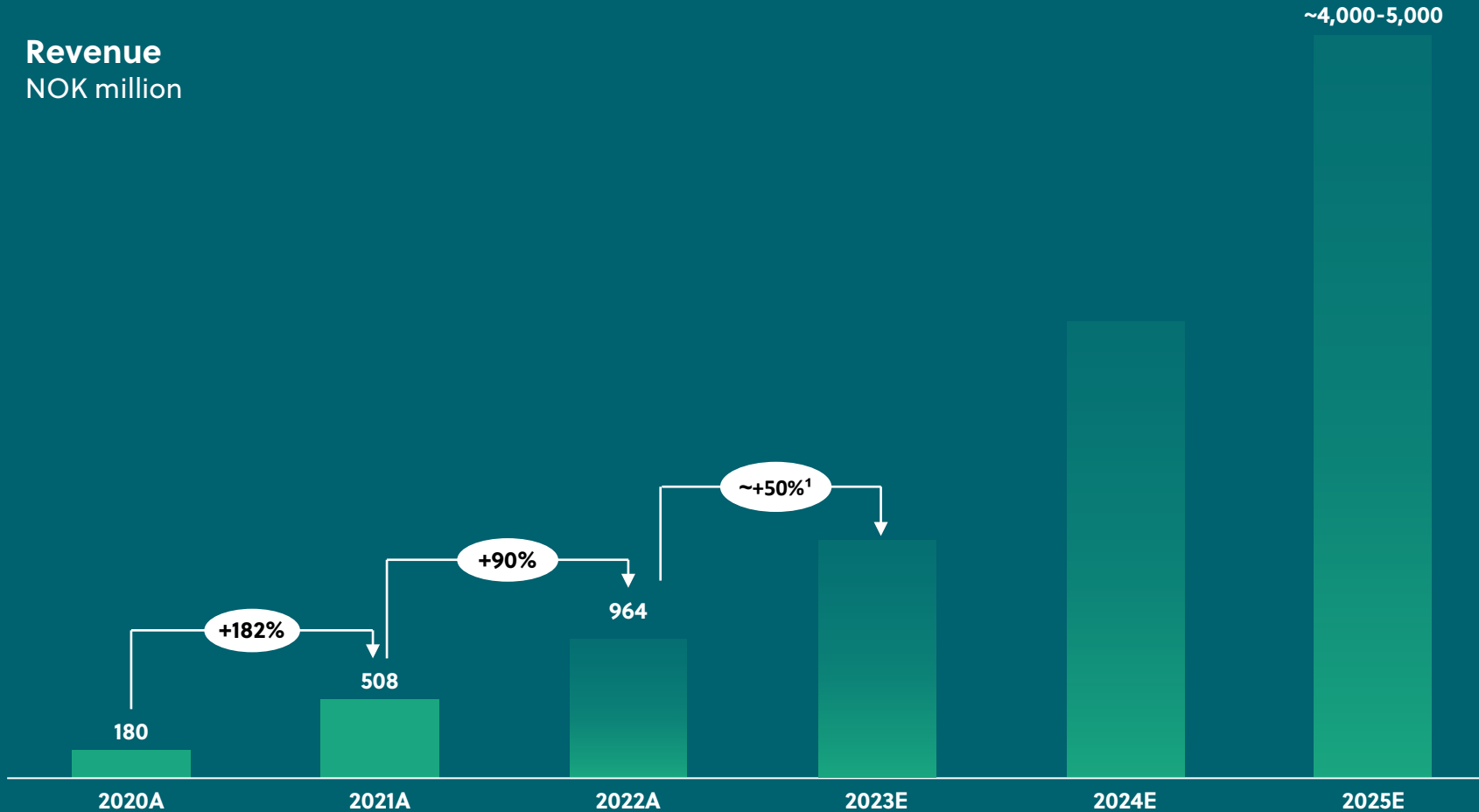
- Cummins' first natural gas engine specifically designed for heavy-duty truck applications
- Offering better fuel economy, efficiency and range
- Opens additional heavy-duty market of around 200-250k vehicles per year for natural gas solutions

## US heavy-duty truck addressable market for natural gas solutions (# trucks sold per year)

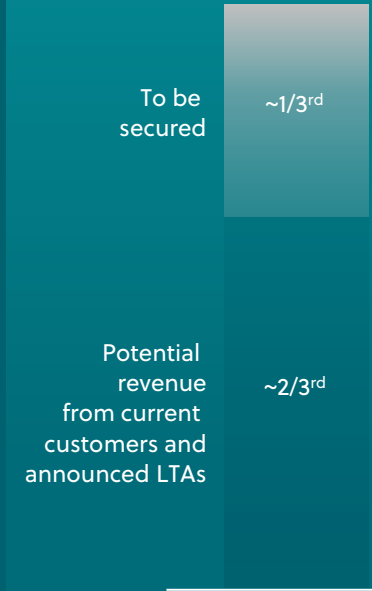


# Hexagon Purus on a steady track to 2025 ambition of NOK 4-5bn

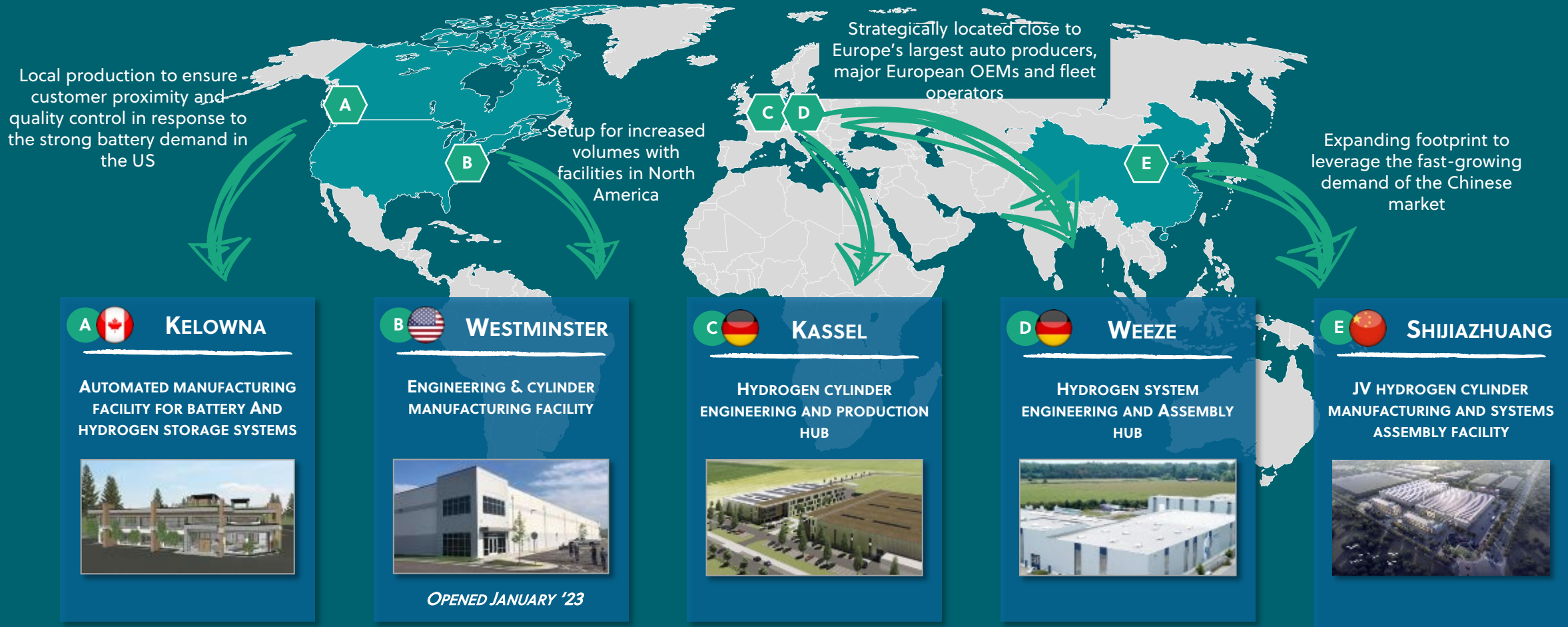
Revenue  
NOK million



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



# Hexagon Purus facilities under construction on three continents



# Financials

# Q4 2022 Highlights

## Record topline while supply chain disruptions and inflation still weigh on margin



### NOK 1 billion revenue in Hexagon Agility

- 23% top-line growth overall with strong revenues in Mobile pipeline
- Low margin as price rises lag input cost increases



### NOK 234 million revenue in Hexagon Ragasco

- 37% revenue growth driven by high demand
- Scale efficiency and positive customer mix contribute to healthy margin



### NOK 46 million revenue in Hexagon Digital Wave

- Tripling of revenues driven by Modal acoustic technology services & Ultrasonic Examination machine sales
- Strong EBITDA from increased volume



### Hexagon Purus – publicly listed subsidiary

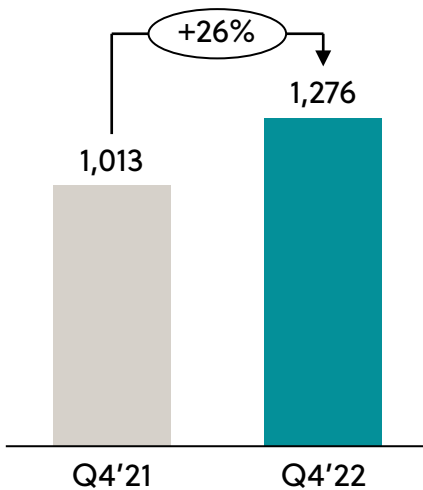
- Close to doubling revenue and exceeding 2022 guidance
- 73% ownership investment valued at ~ NOK 5.4 bn<sup>1</sup>

# Financial highlights | Q4 2022

## Hexagon (excl. Purus)

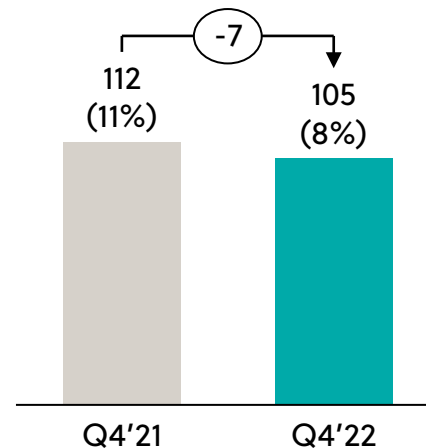
### Revenue

NOKm



### EBITDA

NOKm



- **26% Revenue growth**

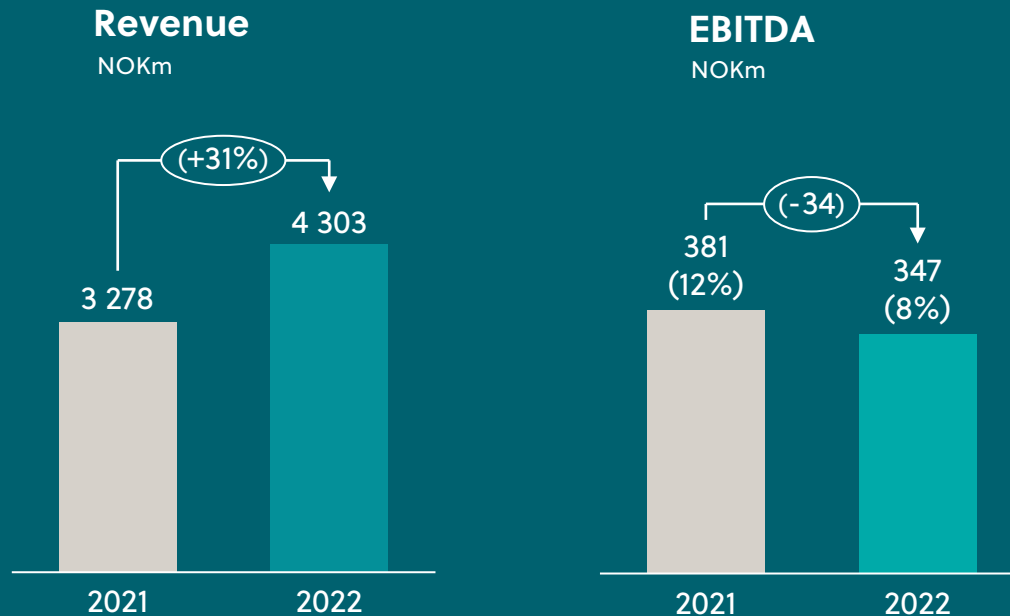
- 14% growth excluding FX effects in
- Strongest performances in Ragasco, Mobile Pipeline and Digital Wave

- **Continued margin pressure y-o-y from:**

- Sales prices lagging input cost increases in Heavy-Duty business
- Output inefficiencies caused by supply chain disruptions in the US

# Financial highlights | Full Year 2022\*

## Hexagon (excl. Purus)

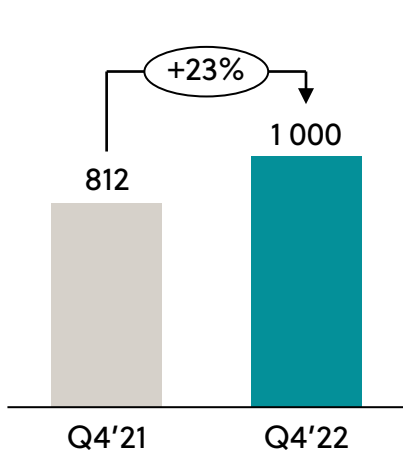


- **31% Revenue growth**
  - 22% growth excluding FX effects
  - Solid volumes across the board
- **Continued margin pressure y-o-y from:**
  - Softer profitability in Hexagon Agility

# Hexagon Agility | Q4 2022

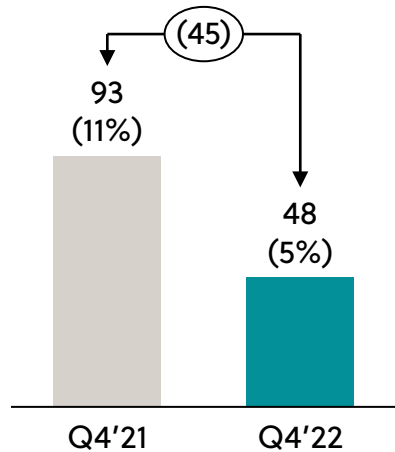
## Revenue

NOKm

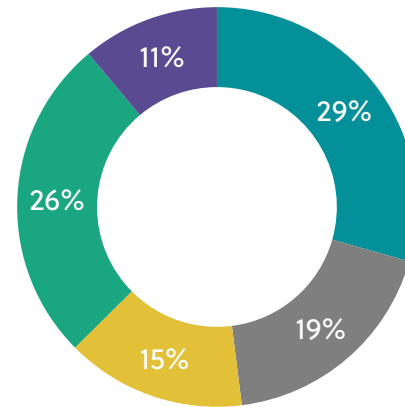


## EBITDA

NOKm



## Revenue split



- Truck
- Transit Bus
- Refuse Truck
- Mobile Pipeline
- Cylinder sales to Hexagon Purus / LDV

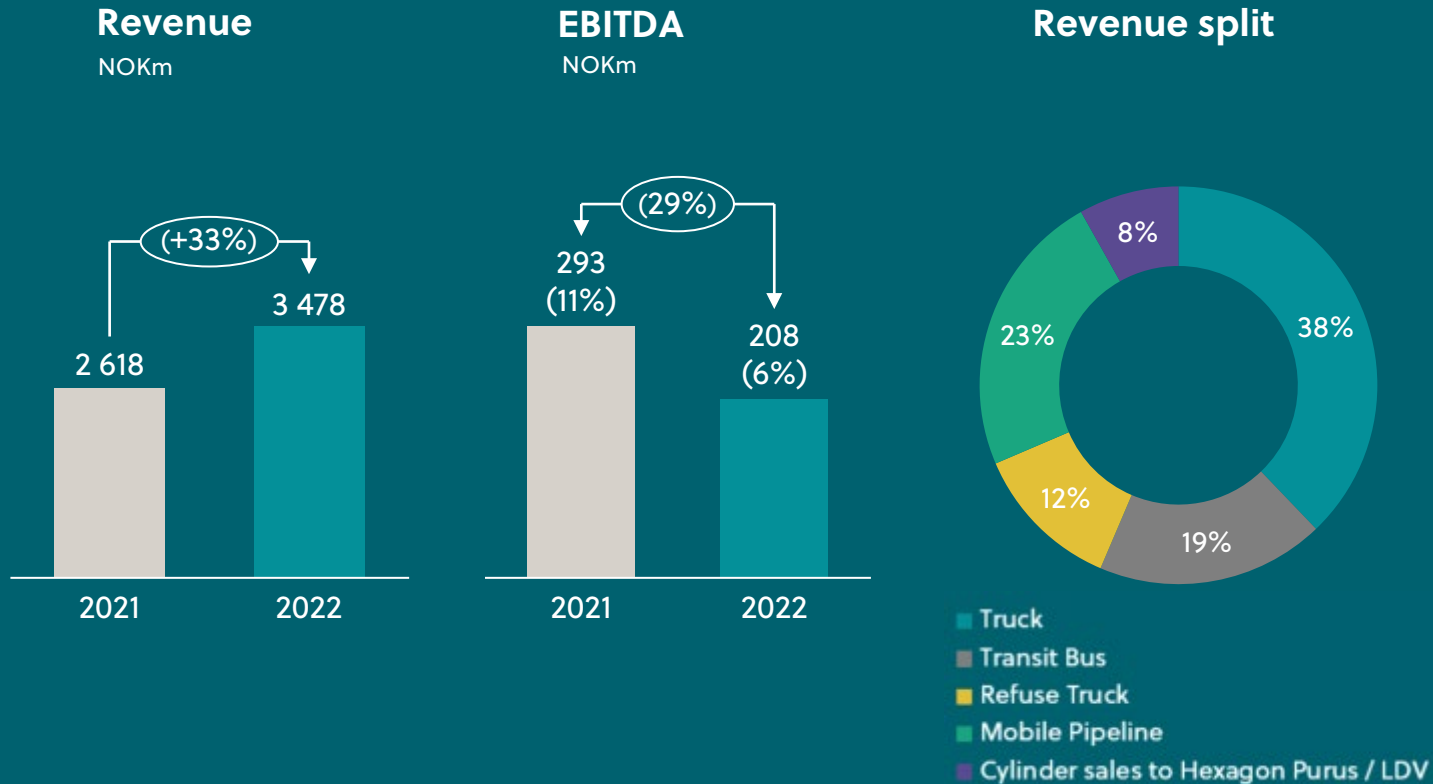
- **23% Revenue growth**

- Strong Mobile Pipeline sales
- Strong Refuse and American transit volumes
- Increasing effect of pass-through price adjustments

- **Continued margin pressure from:**

- Elevated carbon fiber price and other key materials
- Suboptimal efficiency from supply disruptions
- Low volumes in light-duty vehicles

# Hexagon Agility | Full Year 2022\*



- **33% Revenue growth**

- Record Mobile Pipeline sales
- Strong Refuse and Medium-Duty volumes

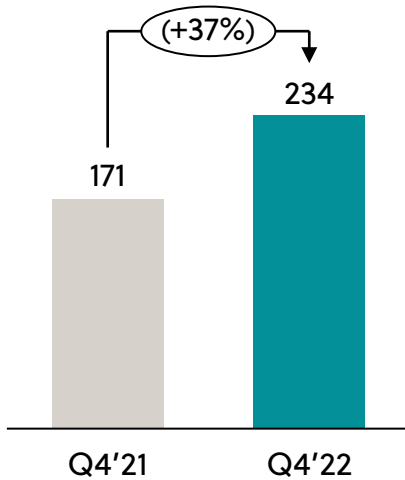
- **Continued margin pressure from:**

- Same factors as for Q4

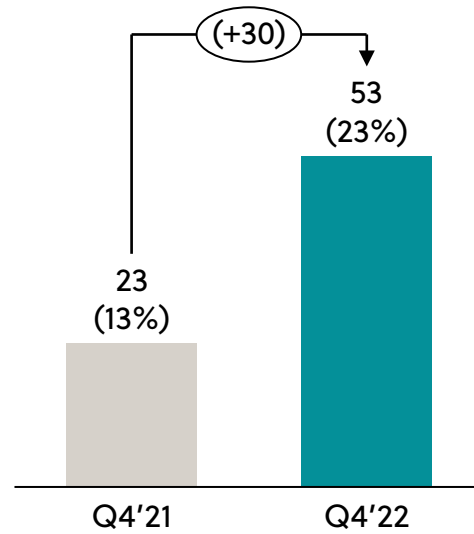
*Diversified revenue streams supporting critical infrastructure and decarbonization targets*

# Hexagon Ragasco | Q4 2022

**Revenue**  
NOKm



**EBITDA**  
NOKm



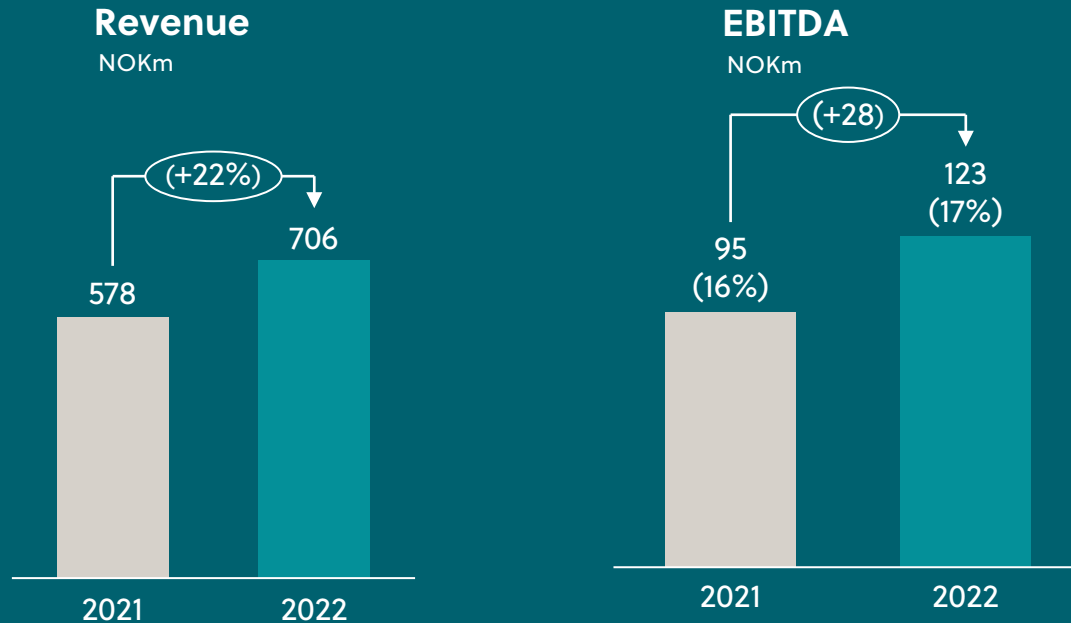
- **37% Revenue growth**

- Record revenue with positive mix and necessary pass-through pricing

- **Positive margin development:**

- Scale efficiency & mix
- Price offsets material cost rises

# Hexagon Ragasco | Full Year 2022\*



- **22% Revenue growth**

- Extra demand from Europe and Middle-East offsetting lower sales to Asia
- 14 new introductory orders contributing an additional 5% of volumes

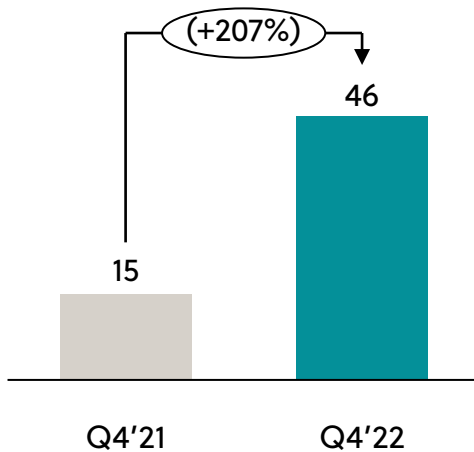
- **Positive margin development:**

- Better scale, while price increases offset material cost rises from Q2 onwards
- Increase of ~ NOK 12 m in y-o-y energy costs to be recouped in 2023

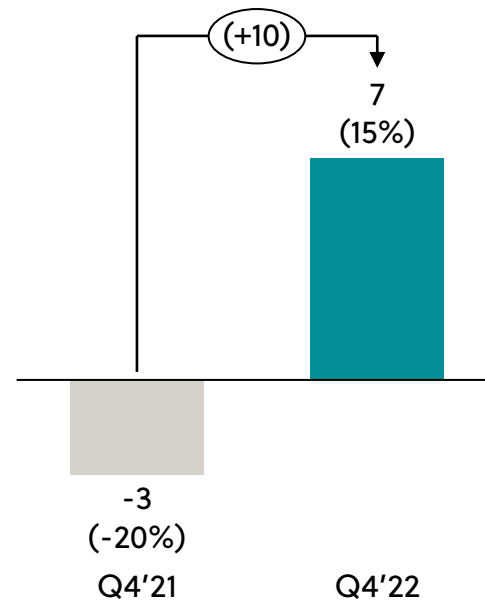
*Resilient business with recovering profitability*

# Hexagon Digital Wave | Q4 2022

**Revenue**  
NOKm



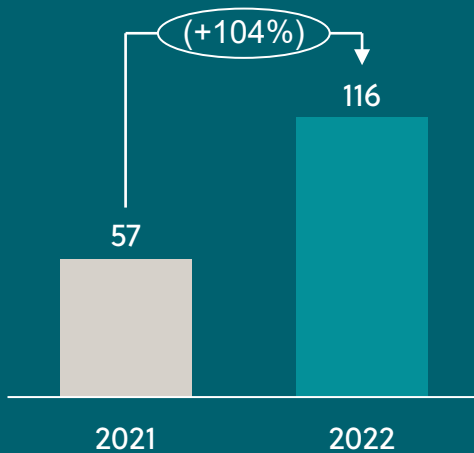
**EBITDA**  
NOKm



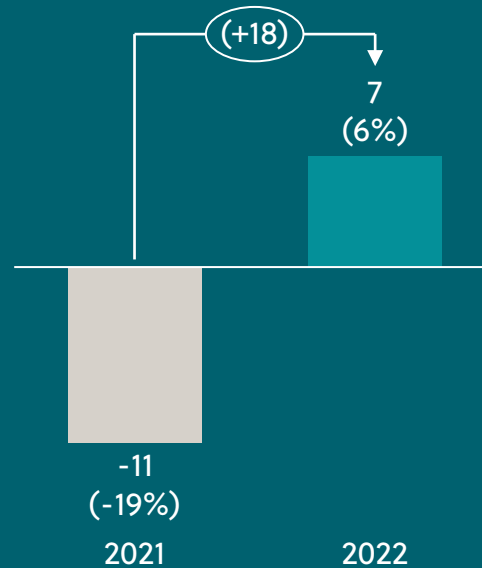
- 3x Revenues
- Healthy mix of Modal Acoustic Emission (MAE) services and Ultrasonic Emission (UE) product businesses
- Increasing adoption of both technologies in cylinder inspection and requalification
- Launched new application: Ultrasonic Examination to quality-check steel cylinders within the manufacturing process

# Hexagon Digital Wave | Full Year 2022\*

**Revenue**  
NOKm



**EBITDA**  
NOKm



- Doubling revenues year-over-year
- Profitable growth achieved despite heavy ramp-up of activities

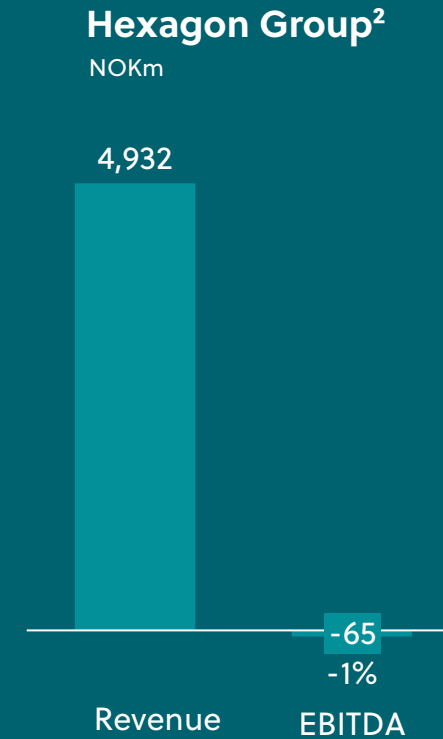
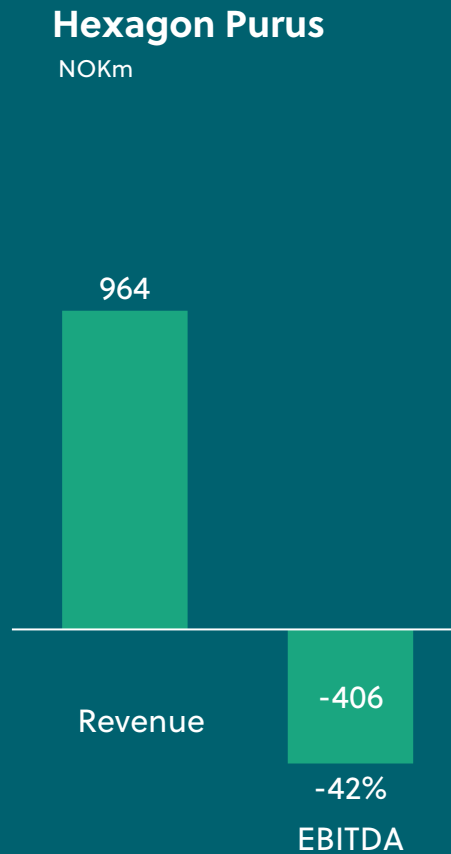
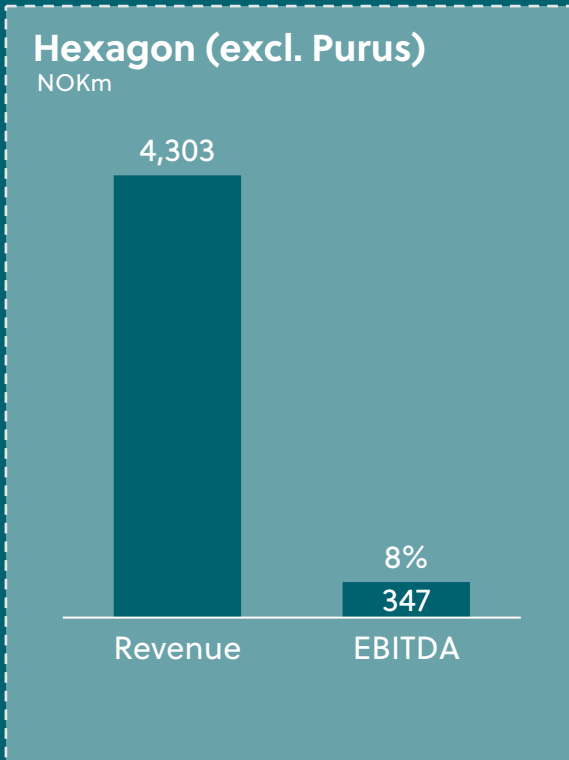
*Asset-light business model with proprietary technology and services included in core offering*

# 2022 Financials Hexagon Group



# Overall summary | Full Year 2022<sup>1</sup>

## Record topline for both Group companies



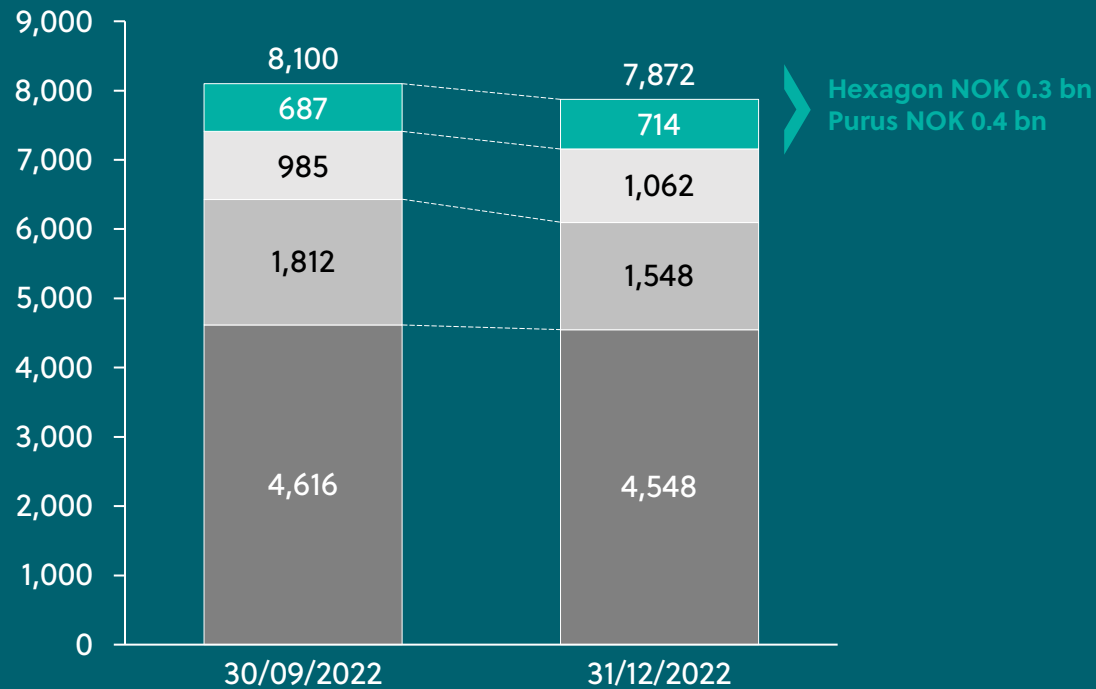
1) 2022 = Preliminary and unaudited

2) Post eliminations between Purus and Hexagon (excl. Purus) of NOK -334million in Revenue and -5 in EBITDA, please refer to Appendix for additional Group financial results.

# Hexagon Group Balance sheet | Q4 2022 vs Q3 2022

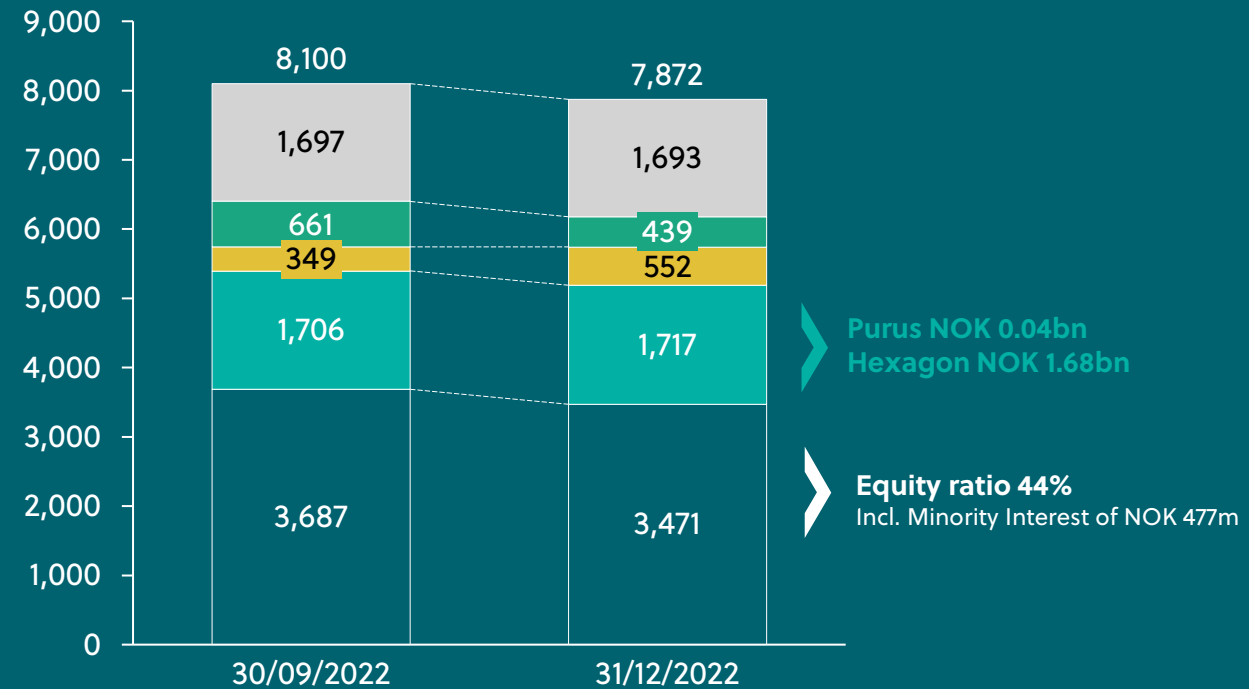
## Strong balance sheet impacted by USD/NOK currency movements<sup>1</sup>

### Assets NOKm



■ Cash  
■ Inventory  
■ Receivables  
■ Fixed assets

### Liabilities & Equity NOKm



■ Other current liabilities  
■ Equity  
■ Other long term liabilities  
■ Lease liabilities from right of use assets  
■ Interest bearing debt

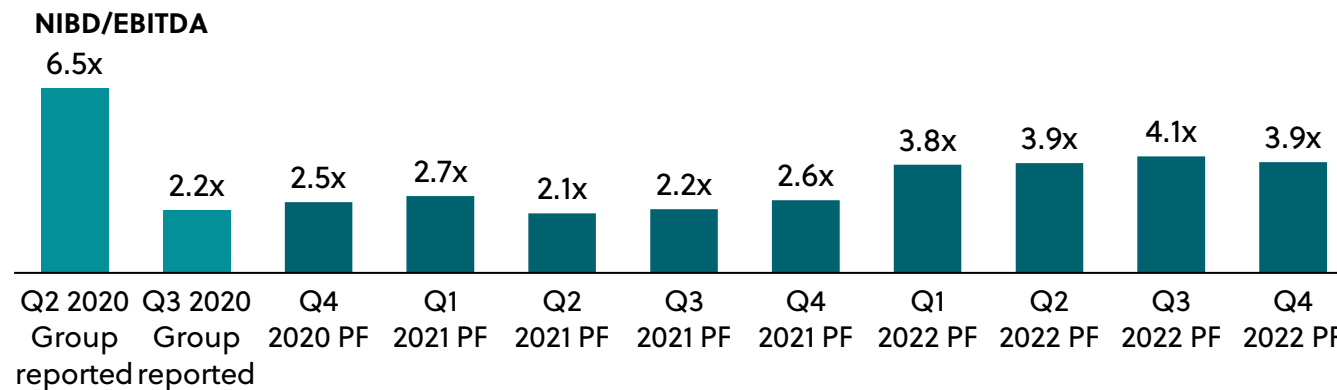
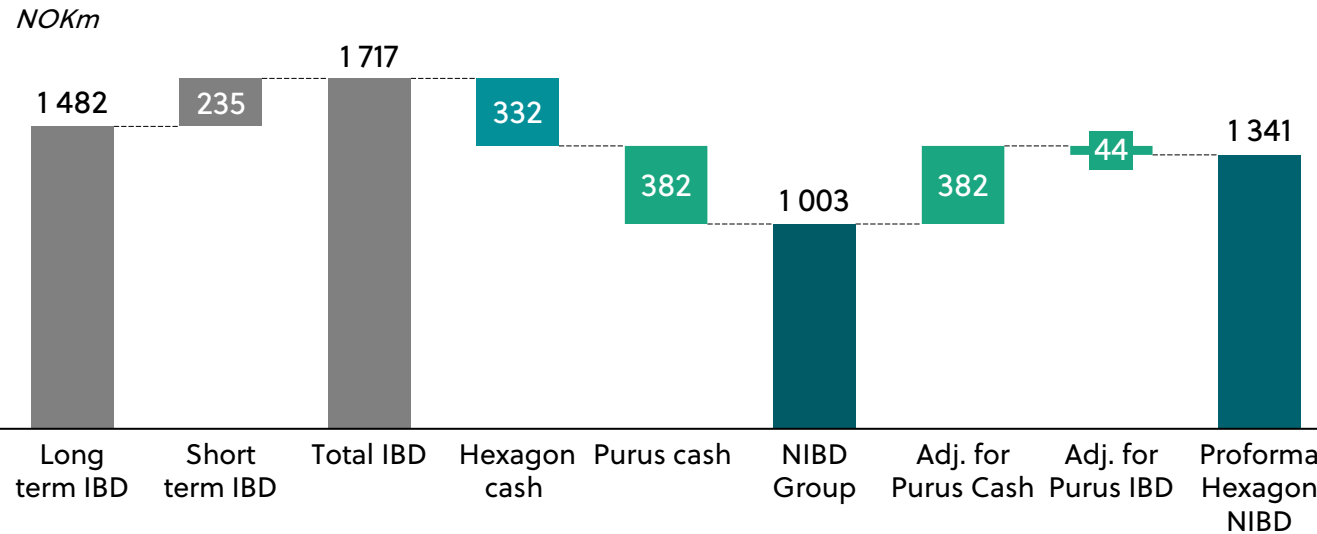
<sup>1</sup>) 9% quarter-to-quarter reduction in NOK:USD rate, reduces balance sheet values originating in USD.

# US capacity expansion on track

- **New capacity to be on-stream in 2024 to support growing demand**
- **Sale and lease-back transaction concluded for existing production building in Salisbury**
  - Gross proceeds of USD 16.3 million, strengthening liquidity
- **Construction commenced on new building expansion and long-lead equipment secured**
  - Lessor assumes USD 13.8m construction cost



# Hexagon proforma leverage | Q4 2022



- Available liquidity of NOK 684 million
- Sales and lease back of Salisbury building generated Gross proceeds of USD 16.3 million, strengthening balance sheet
- As of Q4 2022, Hexagon has a total NIBD of NOK 1,341 million
  - Total IBD of NOK 1,673 million and cash of NOK 332 million
- Hexagon Purus currently holds cash of NOK 382 million and IBD of NOK 44 million
  - Hexagon Purus is ring-fenced from financial covenants in Hexagon loan agreements

# Hexagon (ex Purus) 2022<sup>1</sup> Financial & ESG Scorecard

## Strong demand for our sustainable solutions



**NOK 4.3bn Revenue**



**NOK 347m  
EBITDA**



**CO<sub>2</sub> avoided**  
**1,350,000<sup>3</sup>**  
**Metric tons**

**Available liquidity**  
**NOK 684m**



**Equity Ratio**



**Hexagon Purus ownership  
interest with current  
valuation of NOK ~5.4bn<sup>2</sup>**

1) 2022 = Preliminary and unaudited 2) As of 15 February 2023.

3) CO2 equivalents. Number is subject to full-year review.. Source: Calculated based on the Alternative Fuel Life-Cycle Environmental and Economic Transportation (AFLEET) tool from the Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET®) model has been used for estimating emission reductions, Greenhouse Gas Equivalencies Calculator | US EPA



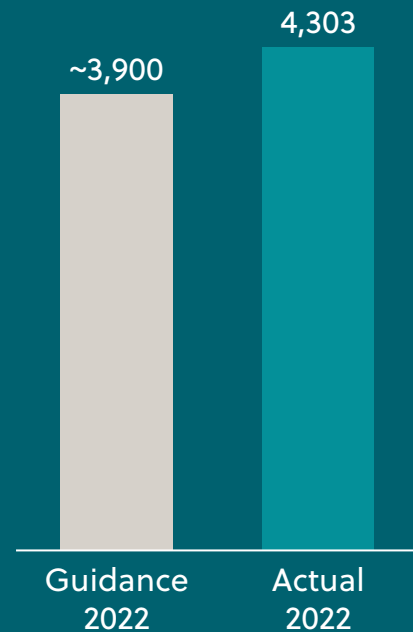
# Outlook

# Revised 2022 guidance exceeded

## Strong finish to the year from a solid Q4

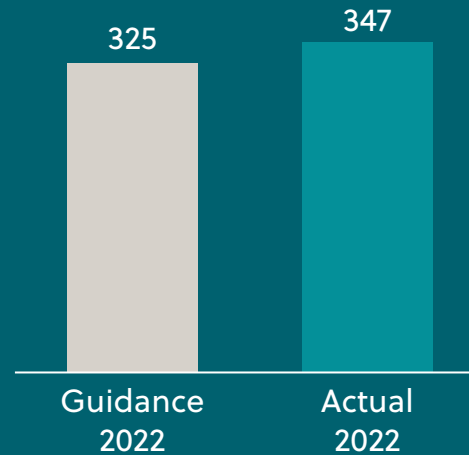
### Revenue Guidance\* 2022

NOKm



### EBITDA Guidance\* 2022

NOKm



# Preliminary outlook for 2023



## Demand outlook

### Mobile Pipeline

Strong RNG driven growth

### Transit & Refuse

Resilient volumes

### Heavy-duty Truck

Some uncertainty, risk that volumes will be pushed into 2024

### LPG cylinders

Healthy outlook and strong sales pipeline

### MAE & UE

Strong UE sales growth expected and visible MAE trailer requalification volumes

## Revenue

Overall expecting healthy growth across most segments, however, uncertainty related to Heavy-duty Truck volumes moving to 2024

## EBITDA

Gradual margin improvement expected in 2023. High commodity prices, unstable supply chains and potentially lower volume efficiency continue to weigh on profitability



# Key takeaways

**Record high 2022  
revenue**

**Gradual margin  
improvements  
expected  
in 2023**

**Hexagon Purus with  
strong  
order backlog  
supporting  
further growth**

**2025 revenue targets:**

**Hexagon excl. Purus:  
NOK 6bn  
Hexagon Purus:  
NOK 4-5bn**



Clean air everywhere

# Appendix

# Investor relations information



## Exchange

Ticker symbol: HEX  
ISIN: NO0003067902  
Exchange: Oslo Børs



## Market cap

**Nok ~7.2 bn**  
Market capitalization



## Investor base

**~ 5,600**  
Shareholders

~ 57%  
International  
ownership



## Financial calendar 2023

Annual report '22	31 March
AGM	26 April
Q1'23	11 May
Q2'23	17 August
Q3'23	9 November



## Equity analyst coverage

ABG  
Carnegie  
DNB  
Nordea  
SEB  
Sparebank 1

For details, please visit our [website](#)



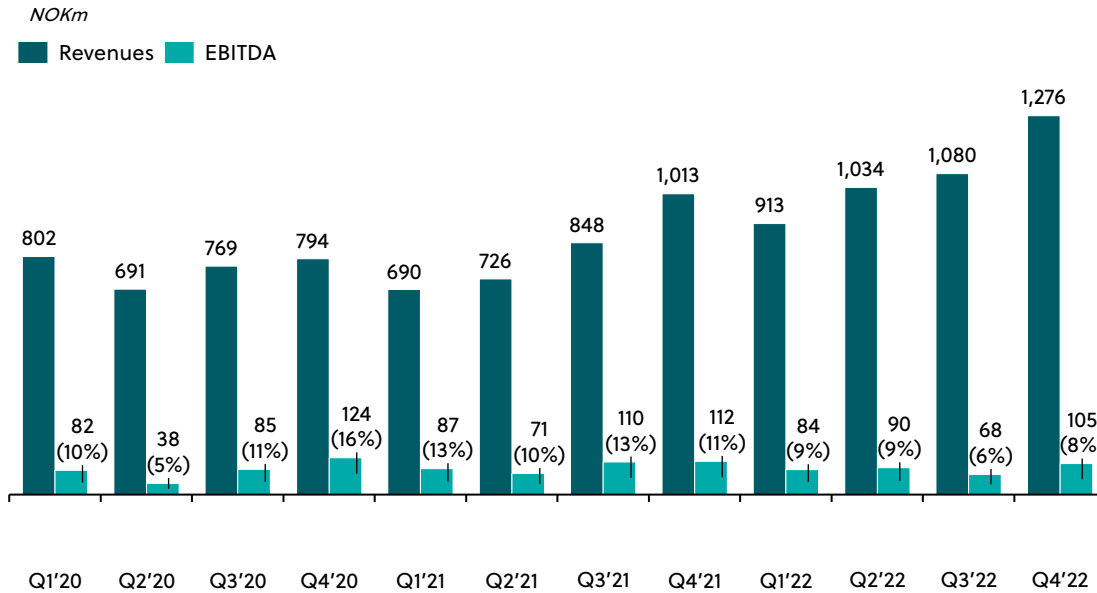
## Investor relations contacts

Ingrid Aarsnes  
Vice President, IR & ESG  
Email: [ingrid.aarsnes@hexagongroup.com](mailto:ingrid.aarsnes@hexagongroup.com)  
Direct: +47 950 38 364

David Bandele  
Chief Financial Officer  
Email: [david.bandele@hexagongroup.com](mailto:david.bandele@hexagongroup.com)  
Direct: +47 920 91 483

# Hexagon proforma financial highlights (1/3)

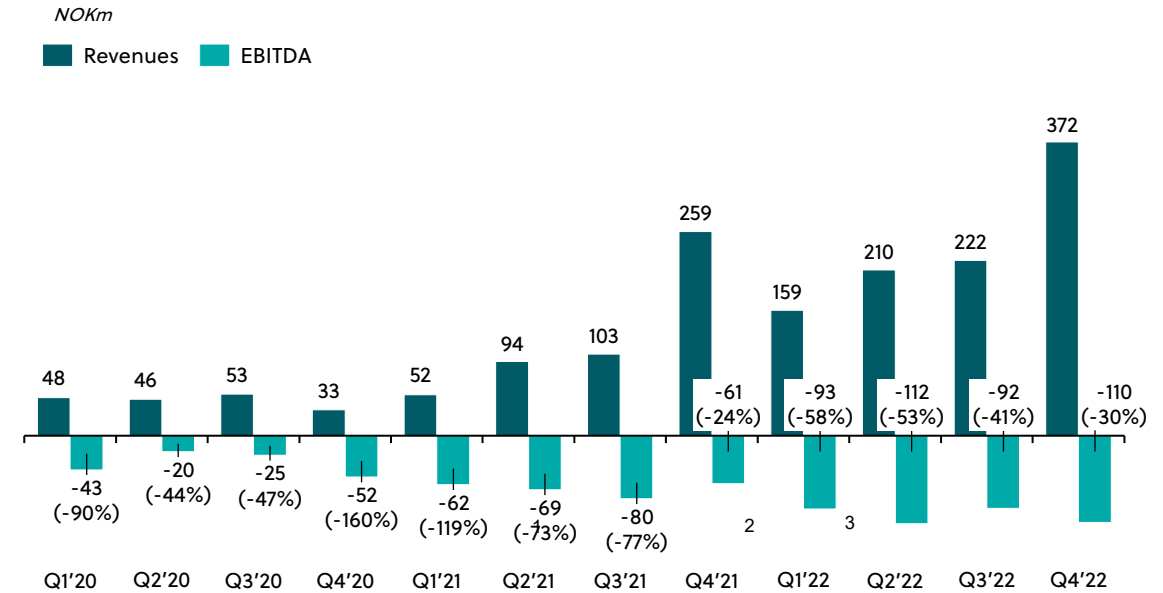
## Hexagon (excl. Purus)\*



- **Hexagon (excl. Purus) provides clean solutions with strong ESG benefits**

- Hexagon Agility\*\*: (renewable) natural gas clean mobility solutions
- Ragasco: Portable LPG cylinders for household and leisure applications
- Digital Wave: smart technology for monitoring and testing of cylinder systems and creating circular economy by extending life expectancy

## Hexagon Purus\*



- **Hexagon Purus provides clean and sustainable fuel solutions for battery electric and hydrogen vehicles**

\*2020: preliminary unaudited pro-forma figures after adjusting for reorganizations; 2021 segment reported and is after central/corporate and eliminations within the segments

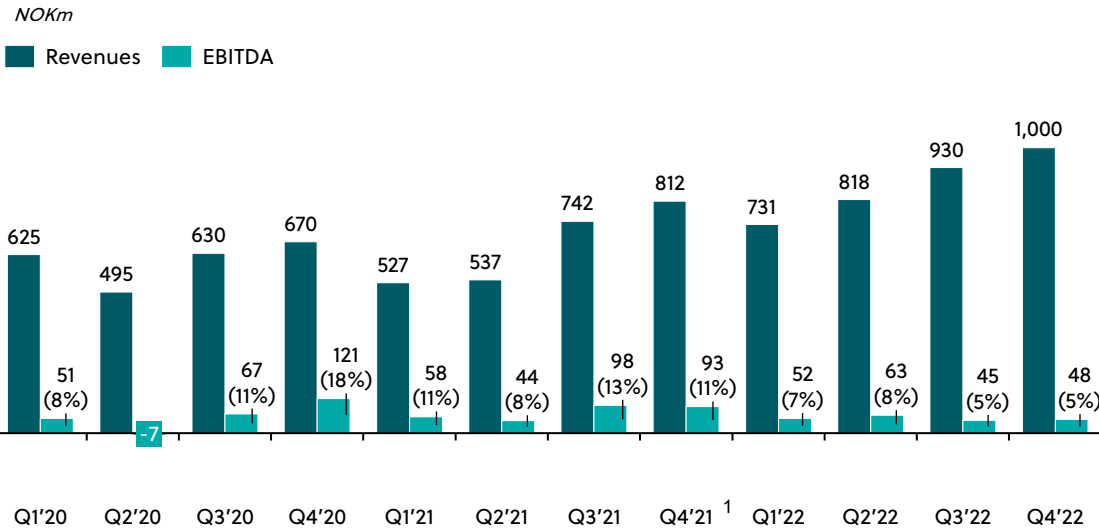
\*\* previously referred to as g-mobility and being rebranded to be consistent with other reported segments and ahead of transferring operational responsibility of CNG LDV business to Hexagon Agility by 1.1.22

1) Correction from NOK 57m ; 2) Correction due to reclassification ; 3) Correction from NOK -57m



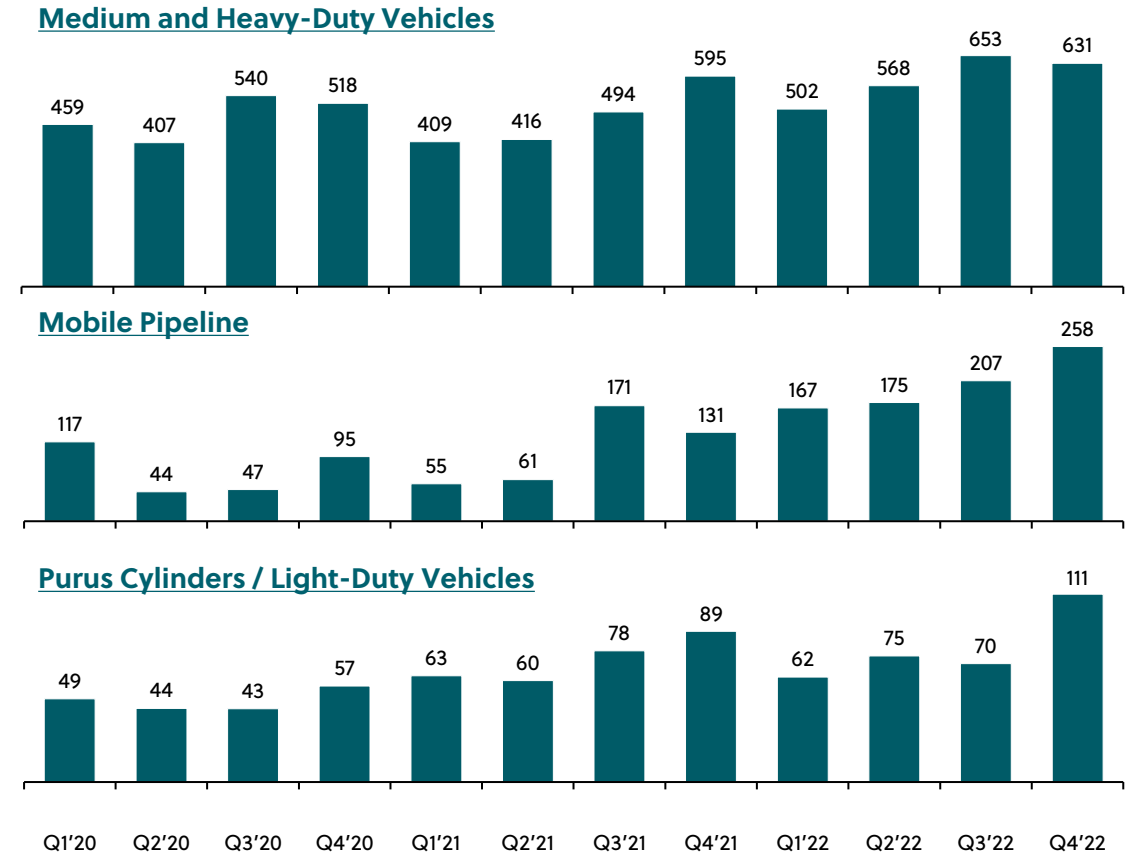
# Segment proforma financial highlights (2/3)

## Hexagon Agility\*



- Hexagon Agility provides (renewable) natural gas clean mobility solutions for Heavy and Medium Duty Vehicles (Agility Fuel Solutions), Mobile Pipeline (MP) and Light- Duty Vehicles (CNG LDV)
- Global leading provider within markets including Heavy-Duty/ Medium-Duty Trucks, Refuse Truck, Transit Bus, Gas Transportation, Mobile Refueling units and Passenger cars

## Hexagon Agility split (after eliminations)\* NOKm



\*Previously referred to as g-mobility and being rebranded to be consistent with other reported segments and ahead of transferring operational responsibility of CNG LDV business to Hexagon Agility by 1.1.22;  
 2020: preliminary unaudited pro-forma figures after adjusting for reorganizations; 2021 segment reported  
 1) Correction due to reclassification

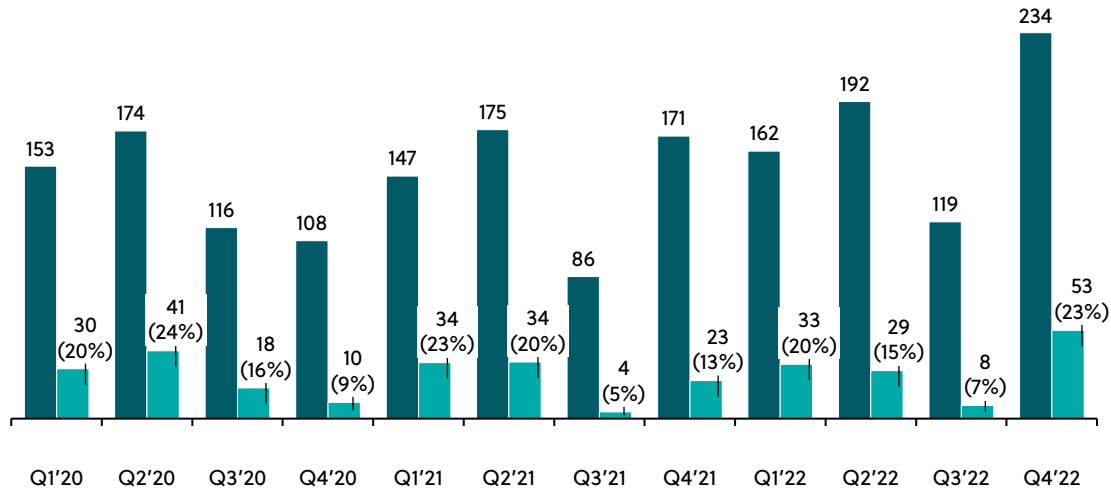


# Segment proforma financial highlights (3/3)

## Hexagon Ragasco

NOKm

Revenues EBITDA

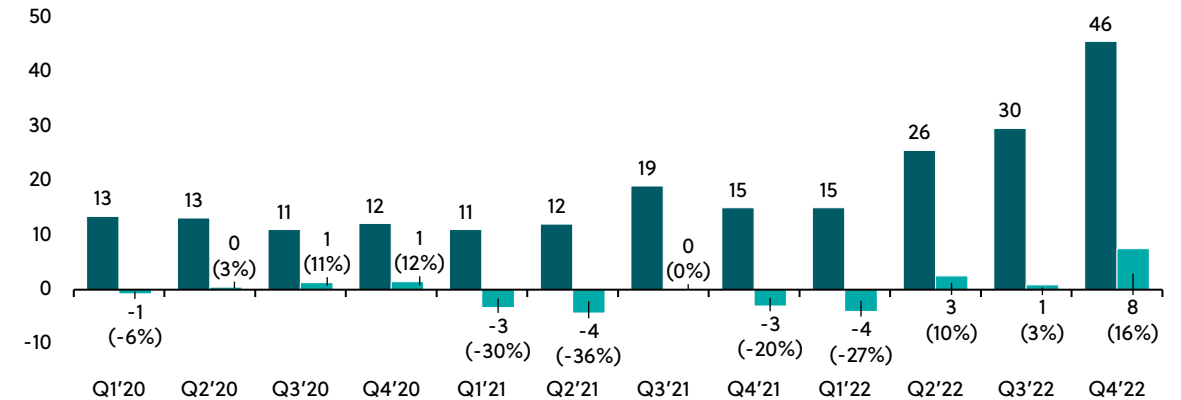


- World leading provider of LPG composite cylinders
- Delivered over 20 million cylinders worldwide
- Strategic agenda include IoT and digitalization providing connectivity and driving value chain transformation

## Hexagon Digital Wave

NOKm

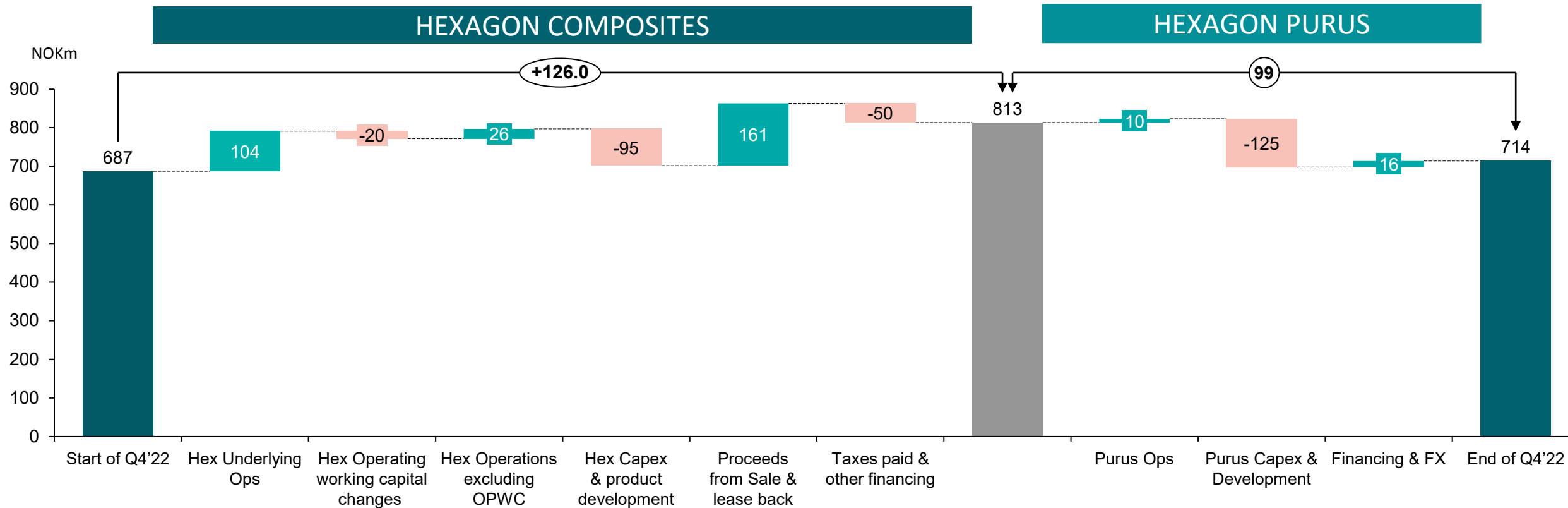
Revenues EBITDA



- Proprietary safety technology – Modal Acoustic Emission (MAE) technology for testing and certifying cylinders
- Strategic agenda include cylinder digitalization with real-timing monitoring, testing and certification, creating a circular economy through enabling life extension



# Group cash Q4 2022



**Hexagon (excl. Purus) cash up NOK 126m to NOK 332m with strong cashflow from operations and sale & leaseback proceeds**  
**Hexagon Purus cash down NOK 99m to NOK 382m due principally to growth related activities with active working capital management**



# Consolidated financial statements | P&L

## Hexagon Composites ASA

INCOME STATEMENT (NOK 1 000)	Q4 2022	Q4 2021	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Revenue from contracts with customers	1 479 523	1 185 120	4 913 016	3 534 016	3 070 865	3 404 209
Other operating income	12 202	45	14 361	4 845	0	0
Rental income	1 692	2 007	4 929	3 354	9 511	11 915
<b>Total revenue</b>	<b>1 493 417</b>	<b>1 187 173</b>	<b>4 932 306</b>	<b>3 542 890</b>	<b>3 080 375</b>	<b>3 416 124</b>
Cost of materials	849 028	619 252	2 656 515	1 695 497	1 502 305	1 673 120
Payroll and social security expenses	417 954	322 840	1 496 709	1 101 298	940 096	853 706
Other operating expenses	237 287	194 091	843 721	637 512	448 034	599 209
Gain / Fair value adjustment earn-out						-69 625
<b>Total operating expenses before depreciation</b>	<b>1 504 269</b>	<b>1 136 183</b>	<b>4 996 946</b>	<b>3 434 307</b>	<b>2 890 435</b>	<b>3 056 409</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>-10 853</b>	<b>50 990</b>	<b>-64 660</b>	<b>108 584</b>	<b>189 940</b>	<b>359 715</b>
Depreciation and impairment	90 151	71 525	332 162	262 680	249 212	239 606
<b>Operating profit (EBIT)</b>	<b>-101 003</b>	<b>-20 536</b>	<b>-396 802</b>	<b>-154 096</b>	<b>-59 272</b>	<b>120 109</b>
Profit/loss from investments in associates and joint ventures	-9 326	-3 008	48 317	-2 957	-1 885	-749
Net financial items	-22 685	-72 141	-70 082	-144 691	5 018	-8 114
<b>Profit/loss before tax</b>	<b>-133 014</b>	<b>-95 685</b>	<b>-418 567</b>	<b>-301 744</b>	<b>-56 138</b>	<b>111 246</b>
Tax expense	-15 595	1 747	7 869	25 833	91 643	3 755
<b>Profit/loss after tax</b>	<b>-117 419</b>	<b>-97 432</b>	<b>-426 436</b>	<b>-327 577</b>	<b>-147 781</b>	<b>107 491</b>

# Consolidated financial statements | Balance sheet

## Hexagon Composites ASA

BALANCE SHEET (NOK 1 000)	31.12.2022	31.12.2021
<b>ASSETS</b>		
Property, plant and equipment	1 329 515	1 010 625
Right-of-use assets	473 233	282 309
Intangible assets	2 570 853	2 384 524
Investment in associates and joint ventures	53 272	7 024
Other non-current financial assets	115 998	379
Other non-current assets	4 942	2 489
Deferred tax	0	13 678
<b>Total non-current assets</b>	<b>4 547 813</b>	<b>3 701 029</b>
Inventories	1 546 497	1 147 004
Trade receivables	865 403	880 396
Contract assets (incl. prepayments)	9 488	4 165
Other current financial assets	0	1 162
Other current assets	188 782	181 281
Bank deposits, cash and similar	713 547	600 209
<b>Total current assets</b>	<b>3 323 717</b>	<b>2 814 217</b>
<b>Total assets</b>	<b>7 871 530</b>	<b>6 515 246</b>

BALANCE SHEET (NOK 1 000)	31.12.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>		
Paid-in capital	2 228 442	2 194 303
Other equity	764 461	911 989
<b>Equity attributable to equity holders of the parent</b>	<b>2 992 903</b>	<b>3 106 291</b>
Non controlling interests	476 893	378 010
<b>Total equity</b>	<b>3 469 796</b>	<b>3 484 301</b>
Interest-bearing liabilities (non-current)	1 482 140	1 166 057
Lease liabilities (non-current)	480 405	230 276
Other financial liabilities (non-current)	231 244	190 529
Pension liabilities	2 231	4 645
Deferred tax liabilities	200 775	247 160
Provisions (non-current)	6 133	11 686
<b>Total non-current liabilities</b>	<b>2 403 017</b>	<b>1 850 353</b>
Interest-bearing liabilities (current)	234 674	13 635
Lease liabilities (current)	71 187	62 455
Trade payables	564 486	392 747
Contract liabilities (incl. prepayments from clients)	548 643	277 658
Other financial liabilities (current)	75 051	-
Income tax payable	57 662	47 201
Other current liabilities	344 455	320 150
Provisions (current)	102 557	66 747
<b>Total current liabilities</b>	<b>1 998 716</b>	<b>1 180 592</b>
<b>Total liabilities</b>	<b>4 401 733</b>	<b>3 030 945</b>
<b>Total equity and liabilities</b>	<b>7 871 530</b>	<b>6 515 246</b>

# Consolidated financial statements | Cash flow

## Hexagon Composites ASA

CONDENSED CASH FLOW (NOK 1 000)	31.12.2022	31.12.2021
<b>Cash flow from operating activities</b>		
Profit before tax	-416 893	-301 744
Depreciation, amortization and impairment	332 162	262 680
Net interest expense	81 774	52 166
Changes in net operating working capital <sup>1)</sup>	65 699	-455 250
Other adjustments to operating cash flow	16 530	97 452
<b>Net cash flow from operating activities</b>	<b>77 599</b>	<b>-344 696</b>
Purchase of property, plant & equipment, net of proceeds from sale	-488 208	-301 238
Proceeds from sale of property, plant and equipment	161 003	37 392
Purchase of intangible assets	-75 359	-59 755
Interest received	15 207	4 394
Acquisition of subsidiaries, net of cash	-	-146 189
Investment in associated companies	-65 379	- 8 580
Other investments	-45 319	-1 109
<b>Net cash flow from investing activities</b>	<b>-498 056</b>	<b>-475 085</b>
Net repayment (-) / proceeds (+) from interest bearing loans	-534 747	-126 771
Interest payments on interest-bearing liabilities	-89 697	-49 901
Repayment of lease liabilities (incl. Interests)	-81 672	-70 716
Net proceeds from share capital increase (subsidiary)	189 043	-
Net proceeds from purchase (-) and sale (+) of own shares	-30 495	9 543
<b>Net cash flow from financing activities</b>	<b>521 926</b>	<b>-237 846</b>
Net change in cash and cash equivalents	<b>101 469</b>	<b>-1 057 627</b>
Net currency exchange differences	11 869	7 954
Cash and cash equivalents at start of period	600 209	1 649 882
<b>Cash and cash equivalents at end of period</b>	<b>713 547</b>	<b>600 209</b>

1) Net operating working capital: Inventories, trade receivables, contract assets, trade payables, and contract liabilities