Scandinavia's most experienced hydrogen fuel retailer

Investor presentation

November 29, 2022

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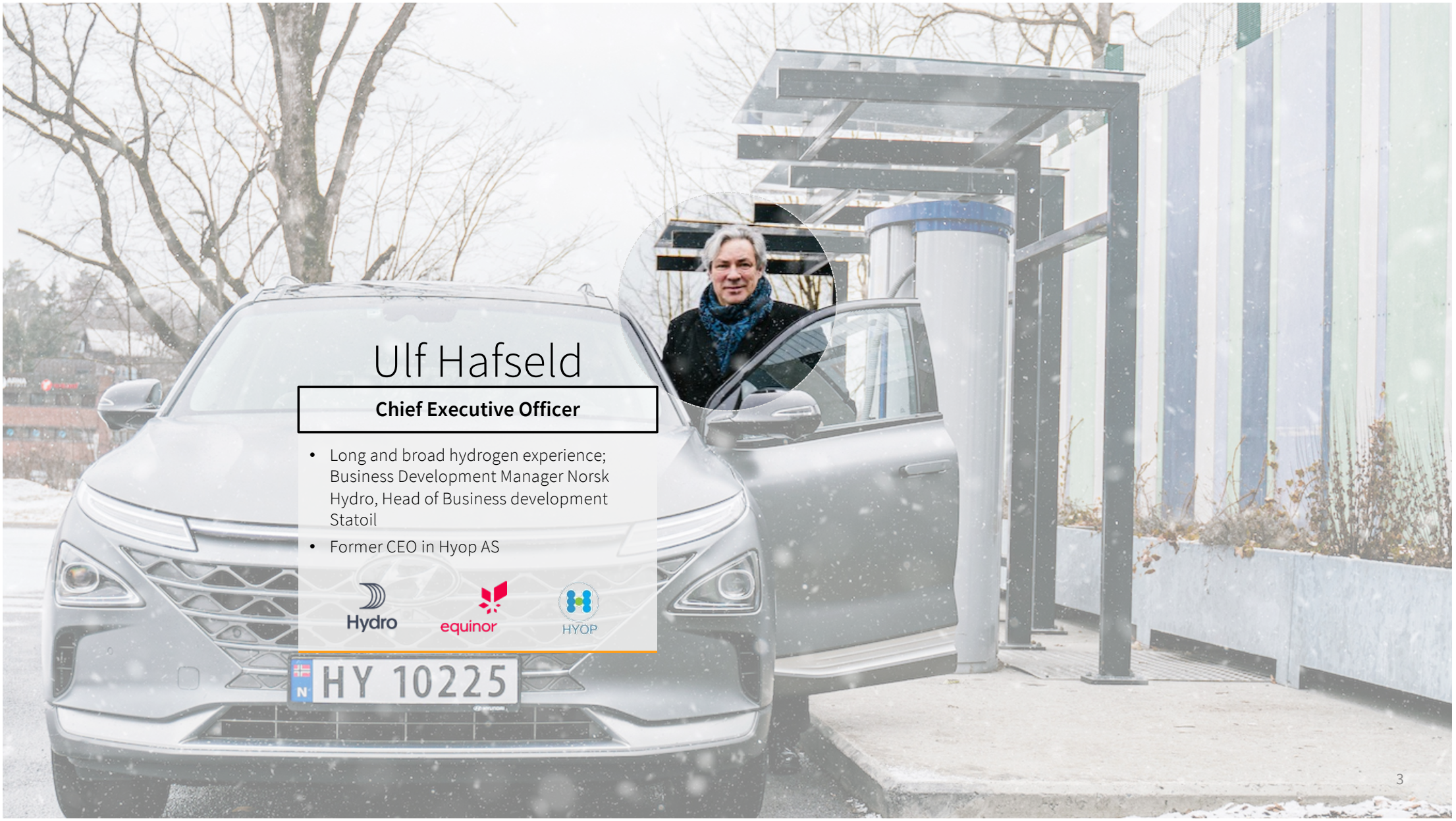


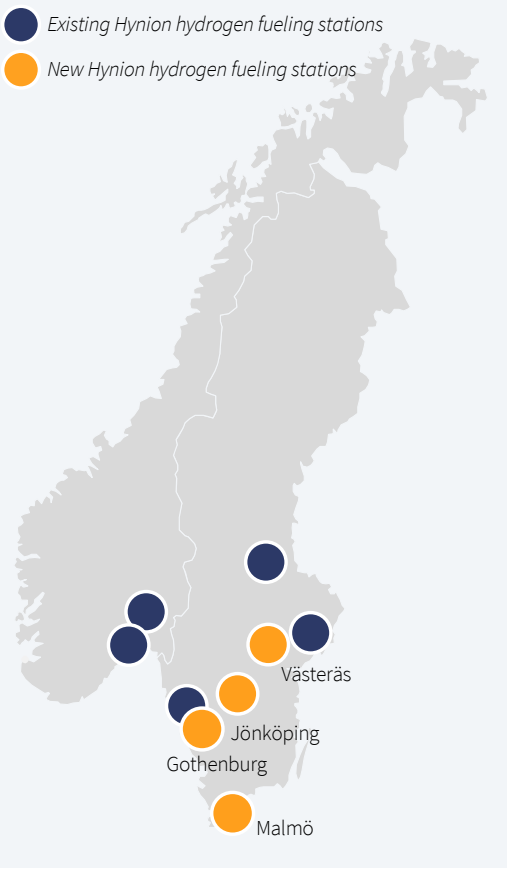
Ulf Hafseld

Chief Executive Officer

- Long and broad hydrogen experience; Business Development Manager Norsk Hydro, Head of Business development Statoil
- Former CEO in Hyop AS

Hydro equinor HYOP

News flash: Hynion awarded grants for four new hydrogen fueling stations during Q2/3 2022, strengthening the company's presence in Sweden

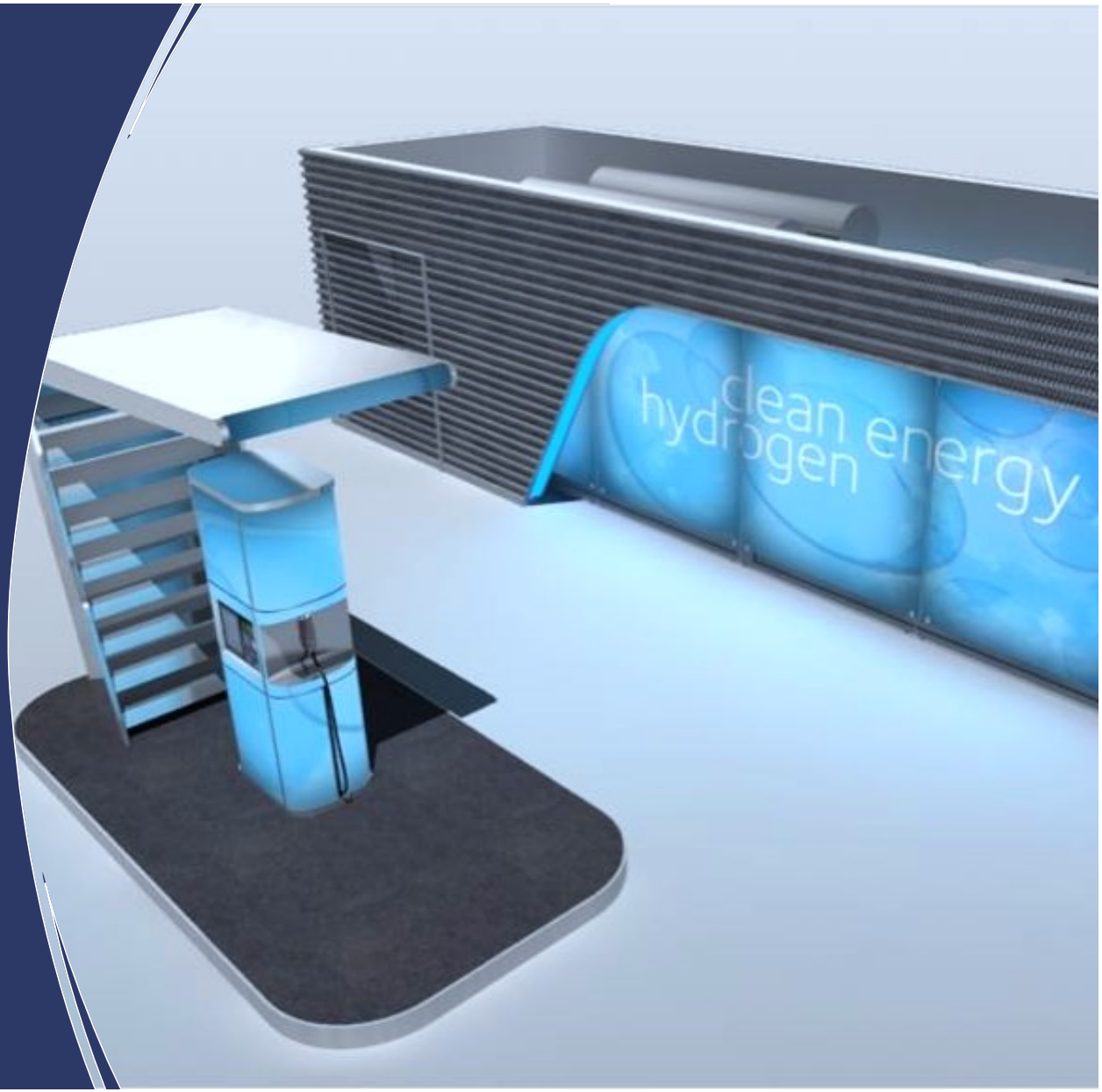


July 2022

- Hynion awarded SEK 64.1m grant from the Swedish Energy Authorities to fully finance the capex related to two high-capacity stations that will be located in Västeräs and Jönköping
- The stations will be part of a 11-station network, covering high frequency highways in order to facilitate the Swedish roll-out of hydrogen-fuelled vehicles
- The grant serves as a testimony to Hynion's operational capability and strengthens the company's Swedish network
- Collaboration regarding offtake under discussions with IKEA and ICA

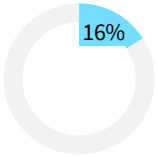
September 2022

- Hynion is granted EUR 2.44m through the Greater4H project. This will cover 30% of the capex of two high-capacity stations that will be located in Malmö and Gothenburg
- The two stations will be part of a 12-station heavy-duty corridor spanning from Norway to Hamburg, connecting the Nordics to the continent
- In addition, Quantron, Ørsted and RENOVA have joined Greater4H as associated partners to contribute with unique perspectives on the supply of green hydrogen, fuel cell technology, and end-user perspective as operators of hydrogen trucks



The fuel market is about to change dramatically

Greenhouse gas emissions must be cut in all sectors, including transport



Transportation accounts for 16% of global emissions

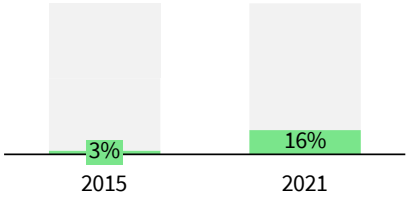
New legislation is issued to force a transition

European Green Deal

Aggressive ambitions enforced, including targets to cease sale on fossil fuel vehicles

The transport sector has started to move away from fossil fuels

Electric share of Norwegian Vehicles



Electric share of vehicles increasing rapidly, but still a long way to go

HYDROGEN WILL BE REQUIRED TO COMBAT THE GREENHOUSE GAS PROBLEM

Sources: Our World in Data, Regjeringen.no, SSB, E24

Hydrogen cars can replace fossil cars – incentives are shifting from EVs to hydrogen cars to stimulate demand

Costs are coming down

Hydrogen is already superior for large cars

Audi e-tron 55

Toyota Mirai

Consumption per 100km

23.9 – 26.1 kWh = 26.1 kWh (0.79 kg H2)

Reach

370 – 408 km < **650 km**

Time to fully charge

50 min < **3 – 5 min**

Incentives drive value for taxis

Mercedes e-class

Toyota Mirai

Yearly fuel cost

NOK 63k < **NOK 57k**

Yearly toll cost

NOK 40k < **0**

Total yearly cost

NOK 100k **<** **NOK 57k**

Example from Norway:

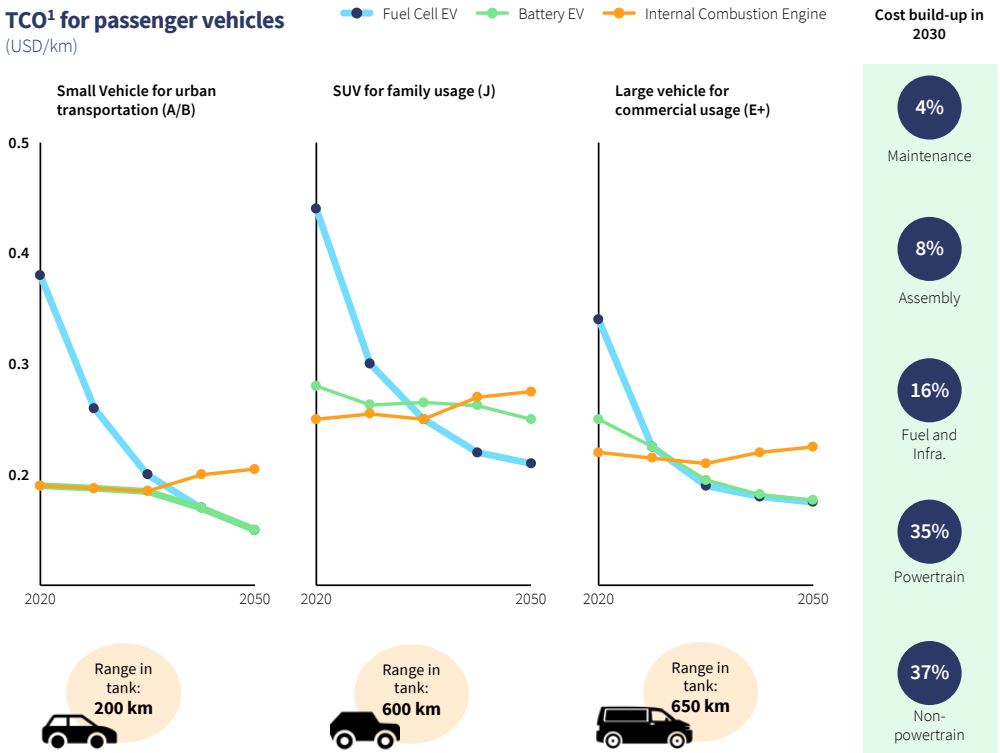
- Zero import duty and no VAT plus other incentives for hydrogen cars will last up to 2025/50,000 cars, while BEV incentives are gradually being reduced
- Zero cost on toll roads can give substantial savings for taxis and trucks

Sources: Hynion, Regjeringen.no, E24.no

Hydrogen is becoming the cheapest option for long-haul transport

Passenger vehicles

TCO[1] for passenger vehicles
(USD/km)

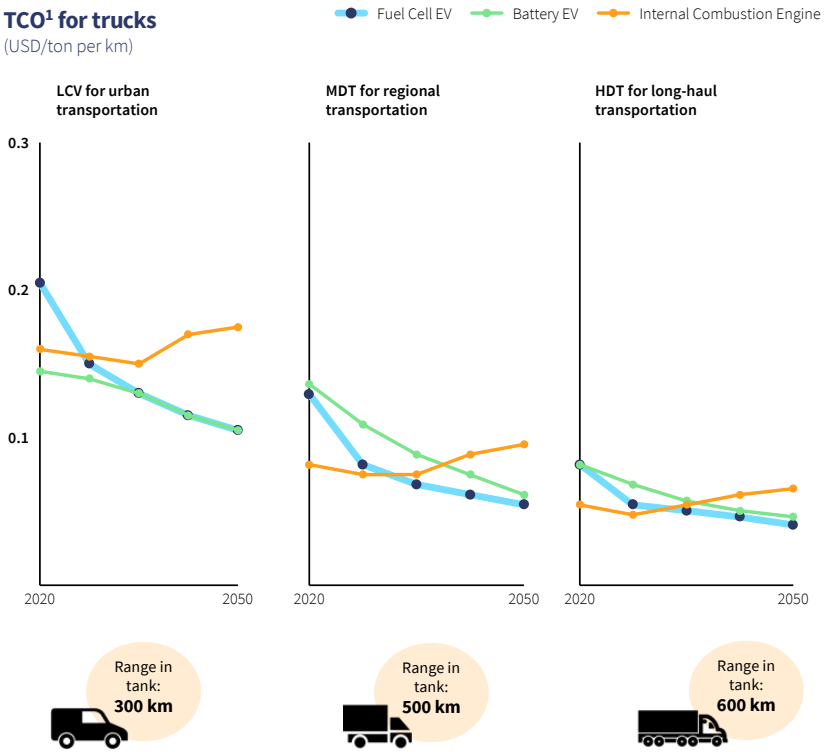


Cost build-up in 2030

- 4% Maintenance
- 8% Assembly
- 16% Fuel and Infra.
- 35% Powertrain
- 37% Non-powertrain

Trucks

TCO[1] for trucks
(USD/ton per km)



Cost build-up for a medium duty fuel cell truck in 2030

- 5% Maintenance
- 2% Assembly
- 60% Fuel and Infra.
- 13% Powertrain
- 20% Non-powertrain

Source: Hydrogen Council – Path to Hydrogen Competitiveness
1) Total Cost of Ownership

Hynion is an established player in the hydrogen market, ready to capitalize on new market opportunities

Hynion in brief

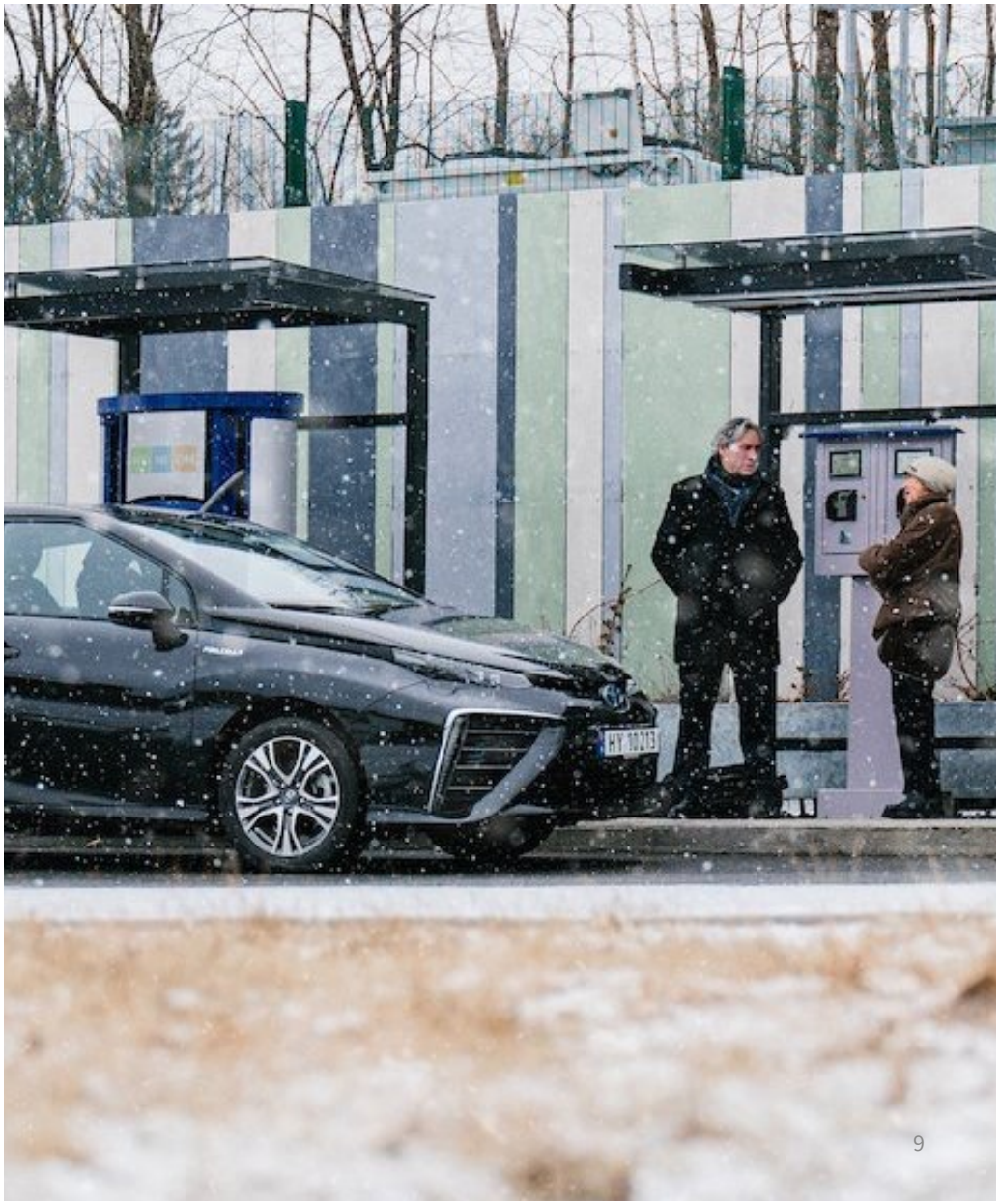
- Hynion's main business is to sell hydrogen fuel to personal vehicles, taxis, busses and trucks through owned hydrogen stations
- In-house technology for hydrogen stations with scalable design

- Scandinavia's most experienced hydrogen retailer – selling fuel since 2007
- Two decades of competence in technology design, development, construction and operation of hydrogen stations

- Running business with three stations in operation and two to be re-opened in 4Q22
- Hynion owns and operates the busiest hydrogen station in North Europe (Høvik)
- Grant received during July '22 for construction of additional two large stations in Sweden

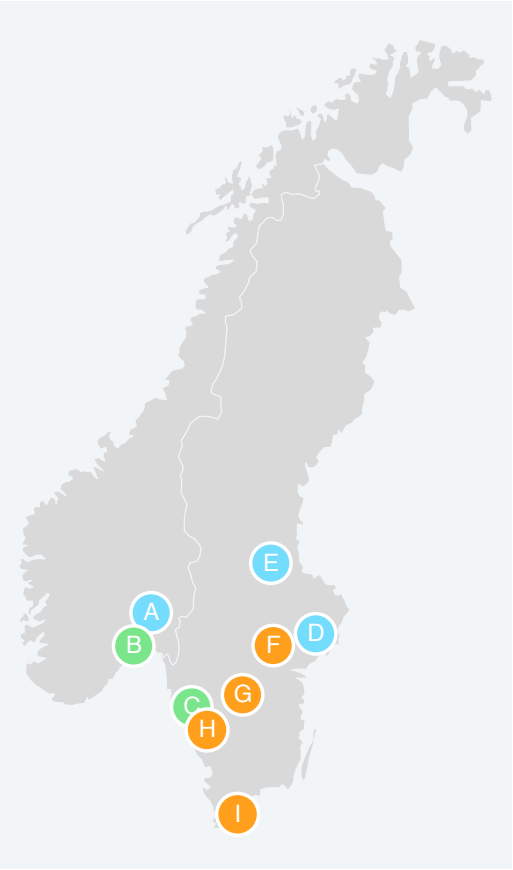
- Strong partnerships with leading hydrogen players

STRING HYUNDAI viggo metacon H2 Truck TOYOTA Renova



Hynion

Hynion is established in the hydrogen market



Operational / re-opening

Location: Oslo
Capacity: 350kg /d
Acquired: 2019
Operational: Since 2017

Busiest hydrogen station in Northern Europe- refuelling > 50 cars per day. Capacity can be increased as demand grows

Location: Stockholm
Capacity: 350kg /d
Acquired: 2021
Operational: Since 2015

Supply agreement with Linde for trucked-in green hydrogen

Location: Sandviken
Capacity: 350kg /d
Acquired: 2022
Operational: Since 2016

Supply agreement with Linde for green hydrogen via pipeline

Location: Porsgrunn
Capacity: 350kg /d
Acquired: 2019
Operational: From Q4 '22

Located next to the Herøya industrial area

Location: Gothenburg
Capacity: 350kg /d
Acquired: 2020
Operational: From Q4 '22

Contract with Renova for refuelling renovation trucks

To be constructed

Location: Västeräs
Capacity: 1,500kg /d
Acquired: n.m.
Operational: From Q4 '23

Located in one of the busiest logistics hubs in Sweden

Location: Jönköping
Capacity: 1,500kg /d
Acquired: n.m.
Operational: From Q4 '23

Located in one of the busiest logistics hubs in Sweden

Location: Malmø
Capacity: 1,500kg /d
Acquired: n.m.
Operational: From Q1 '24

Part of the Greater4H heavy-duty corridor from Hamburg to Oslo

Location: Gothenburg
Capacity: 1,500kg /d
Acquired: n.m.
Operational: From Q1 '24

Part of the Greater4H heavy-duty corridor from Hamburg to Oslo

Notes: Hydrogen is bought in the market from local producers. Oslo, Stockholm and Gothenburg is supplied via truck, Sandviken through Linde hydrogen pipeline and Porsgrunn is supplied by a local electrolyser, but can also be trucked in. For the two new stations in Sweden, Hynion is currently working on securing financing for on-site production (owned by Hynion)

Scaling with demand coupled with attractive station economics will reap significant returns once Hynion can achieve its mid-term ambition of a 30-station network

Single station economics

NOK 100
revenue per kg

Sales price set equal to petrol or slightly lower

~400,000
kg per station p.a.

Volume for a standard, large station given 90% utilization

30-35%
EBITDA margin

Margins protected by introducing a fluctuating sales price in line with power prices

NOK 30-35m
capex per station

Off-the-shelf technology enabling low construction risk

Full-scale economics

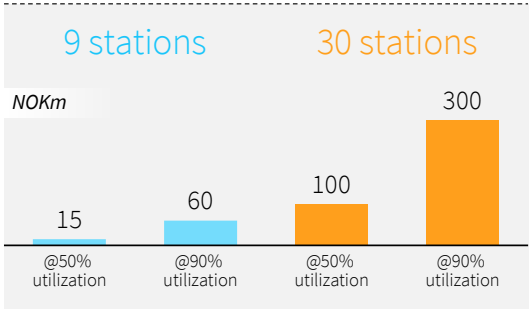
3 + 6
stations today

Current number of operational stations + stations under re-opening / construction

30
stations ambition

Getting all stations online and adding further 21 stations

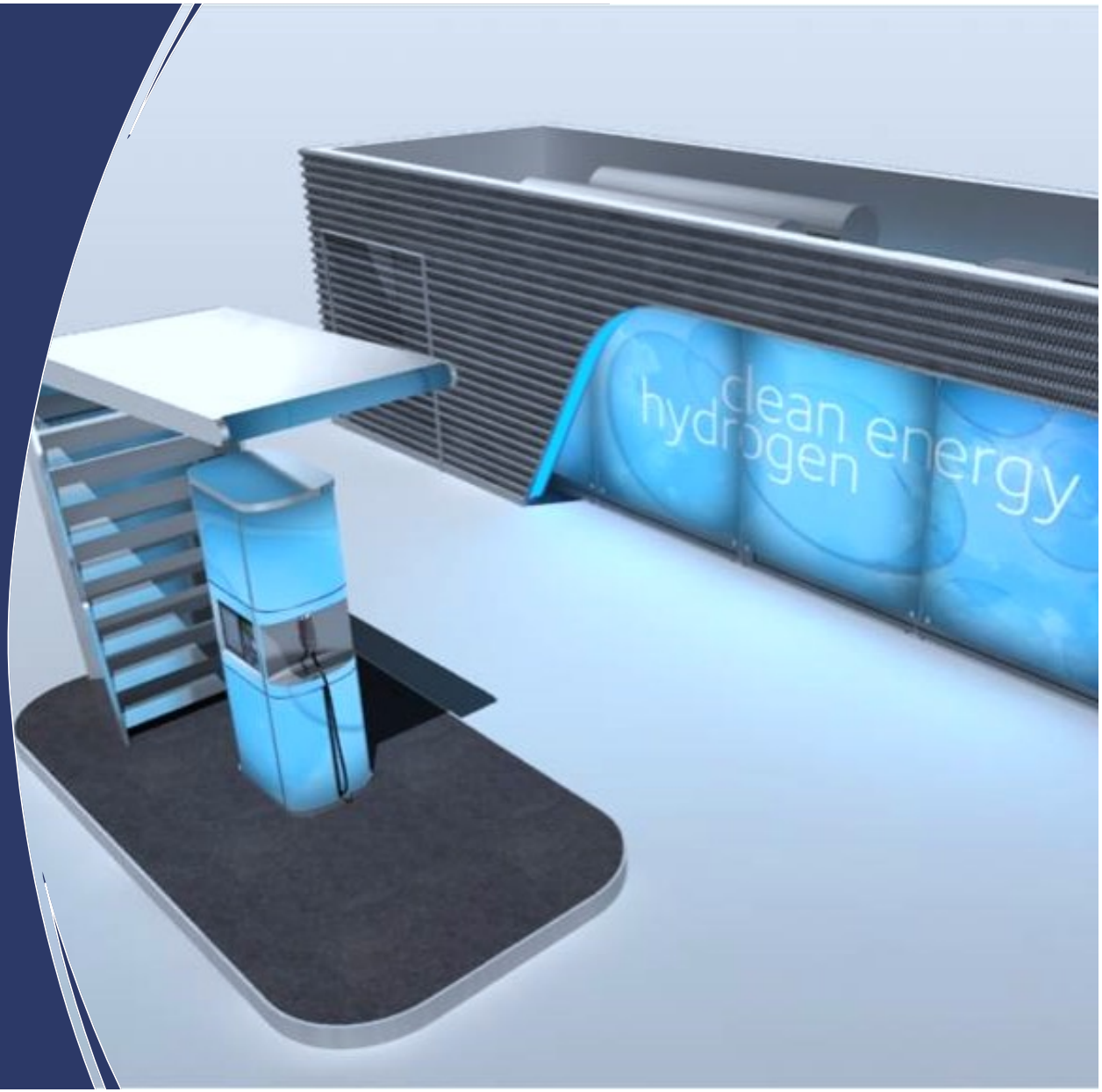
EBITDA at various demand levels



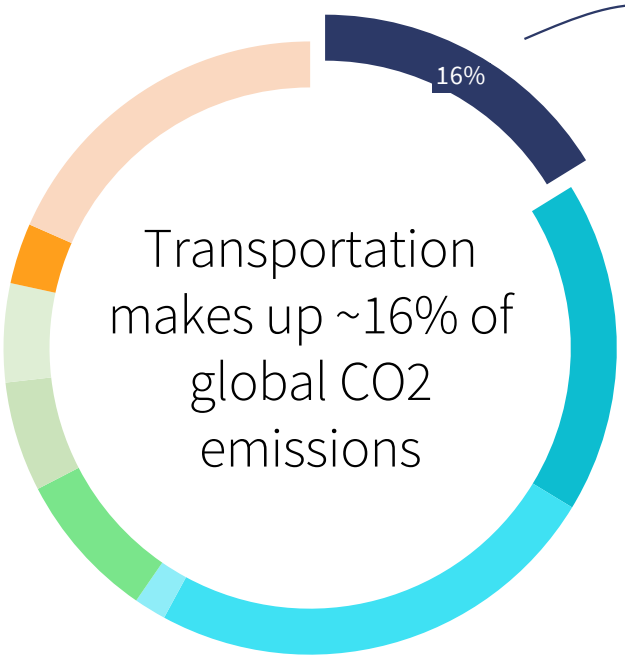
Hynion needs only a fraction of the market

# vehicles	30-station network @90%	European total by 2030
Trucks	180	~500,000
Taxis & personal cars	13,000	~3,700,000

Sources: Hynion, Source: European Union – Hydrogen Roadmap Europe: A sustainable pathway for the European energy transition



Transportation will be a key focus point in the energy transition



Source: Our World in Data, UNECE

UNECE SUSTAINABLE DEVELOPMENT GOALS

Transport is one of the sectors targeted where effective public interventions are being called for to reduce CO2 emissions and where adaptation measures are needed to reduce the vulnerability to climatic changes. (...) There is widespread agreement to reduce CO2 emissions from transport by a minimum of 50% at the latest by 2050. *At a number of international conferences, transport ministers have addressed the need for CO2 abatement and improved fuel efficiency in the transport sector, mainly through:*

1. **Innovative vehicle technologies, advanced engine management systems and efficient vehicle powertrains;**
2. *The use of sustainable biofuels, not only of the first generation (vegetable oil, biodiesel, bio-alcohols and biogas from sugar plants, crops or animal fats etc.), but also of the second (biofuels from biomass, non-food crops including wood) and third generations (biodegradable fuels from algae);*
3. *An improved transport infrastructure together with Intelligent Transport Systems (ITS) to avoid traffic congestion and to foster the use of intermodal transport (road, rail and waterways)*
4. *Consumer information (campaigns for eco-driving*, use of public transport and modal transport etc.)*
5. *Legal instruments (such as tax incentives for low carbon products and processes, taxation of CO2 intensive products and processes, etc.).*

Large push from European countries unlocks massive market

EUROPEAN GREEN DEAL

Several countries have ambitious commitments for ending sales of new fossil fuel vehicles

2050 EU-target: 90% reduction in GHG from transport

2035

EU-Wide ban on sales of fossil fueled cars

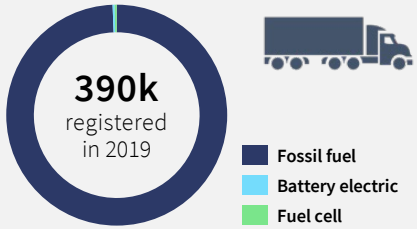
AFIR demanding EU-wide infrastructure from 2028

2030

2025

European vehicles

Total number of vehicles in Europe (2019)



Projected growth in European hydrogen vehicles

2030 target:

~3,7m

~500k

by 2030 fuel cell electric vehicles (FCEVs) could account for 1 in 22 passenger vehicles and 1 in 12 of light commercial vehicles (LCVs) sold, *leading to a fleet of 3.7 million fuel cell passenger vehicles and 500,000 fuel cell LCVs. In addition, about 45,000 fuel cell trucks and buses could be on the road by 2030*

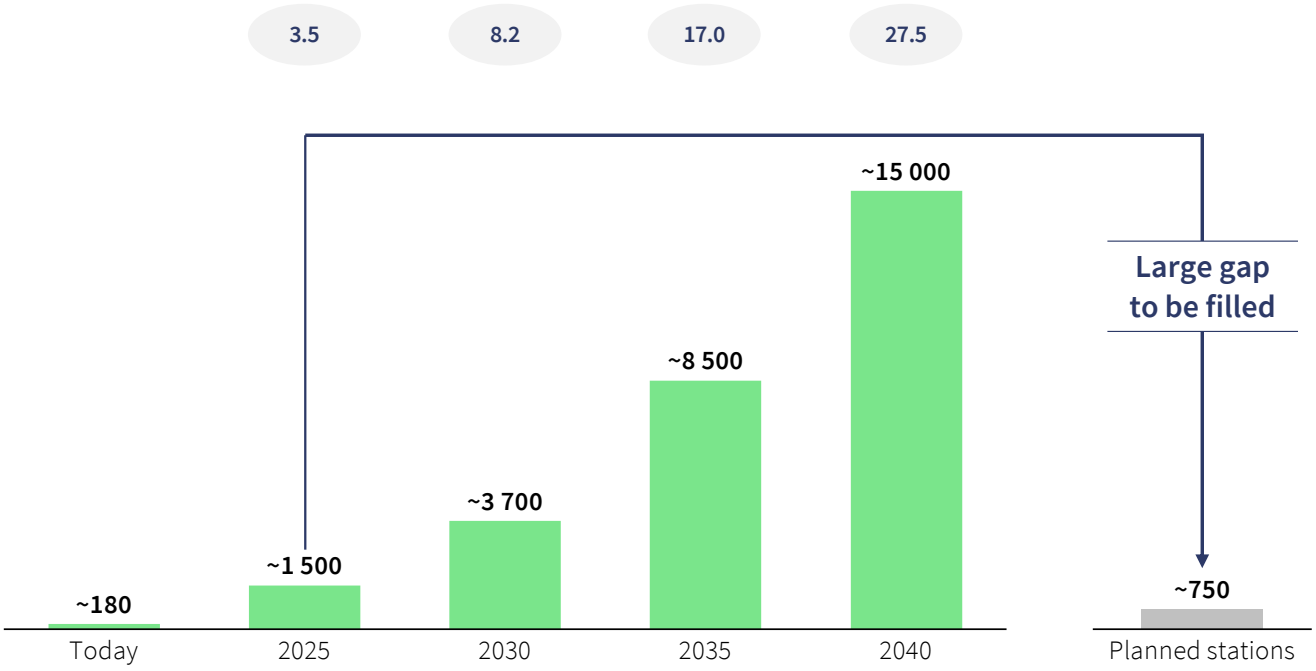
- Hydrogen Roadmap Europe

Sources: ACEA, European Union – Hydrogen Roadmap Europe: A sustainable pathway for the European energy transition, regjeringen.no, tu.no, ecee.org, euractiv.com, spegeil.de, forbes.com, reuters.com

There is a huge gap between required and planned hydrogen stations

Required number of large HRS[1)]

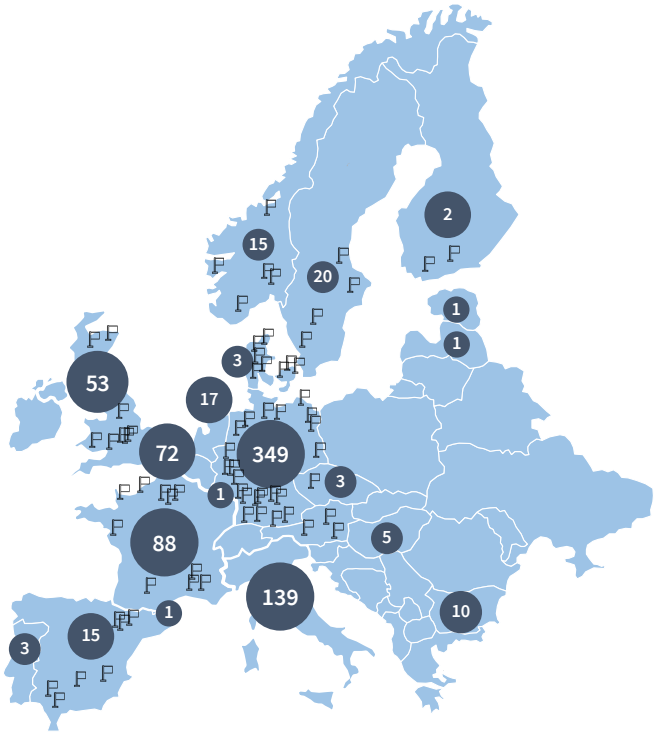
xx Cumulative investment need, EUR bn.



Current and planned HRS in Europe

HRS in operation[2)]

Number of HRS announced and/or planned until 2025



Source: FCH – Hydrogen Roadmap Europe, EU Observatory

1) Equivalents of large HRS (1,000kg daily capacity); utilization relative to steady state

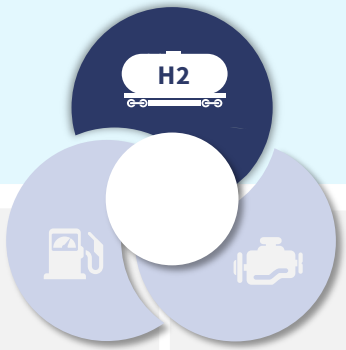
2) Indicative position

Right now, the space is open for specialized hydrogen fuel players

Hydrogen is more complicated to introduce than most other new fuels and requires dedicated expertise

New dedicated Hydrogen retailers

Starting from scratch - building up new business models and infrastructure – no constraints from traditional business



Fossil fuel suppliers

Difficult to add Hydrogen to existing business models – takes time to give same ROI as existing business

Industrial gas companies

Difficult to add Hydrogen stations and retailing fuel to existing business models – IGs are used to produce and sell industrial gases to customer applications

- Traditional integrated fossil fuel supply has become disintegrated in Scandinavia – most oil companies have moved out from downstream retail
- Fuel station operators consider it too early to enter hydrogen business
- Industrial gas companies haven't found the right business model
- Some dedicated hydrogen companies are positioning i.e., Danish Everfuel who aims for a strong position in trucks, buses and taxis

> **High risk and low earnings.** This is what most fuel stations list as main reason not to invest in fast chargers. (…) 8 of 10 of operators expect an increase in demand the coming period. However, **80% state it is low chance or completely unlikely that they will establish charging services**

Hynion is in a good position to move quickly in the emerging hydrogen fuel market

Source: Aftenposten, Hynion

Hydrogen fuel station growth opportunity is sizeable and will allow several players to grow rapidly in parallel, using different strategies and competitive advantages

Hynion

Flexible set-up for early phase introduction

- Will establish hydrogen fuel stations and hydrogen supply based on renewable energy and/or biogas
- Uses Hynion station technology and production technology from Metacon and other suppliers
- Hydrogen cost is controlled in early phase before hydrogen is available as commodity

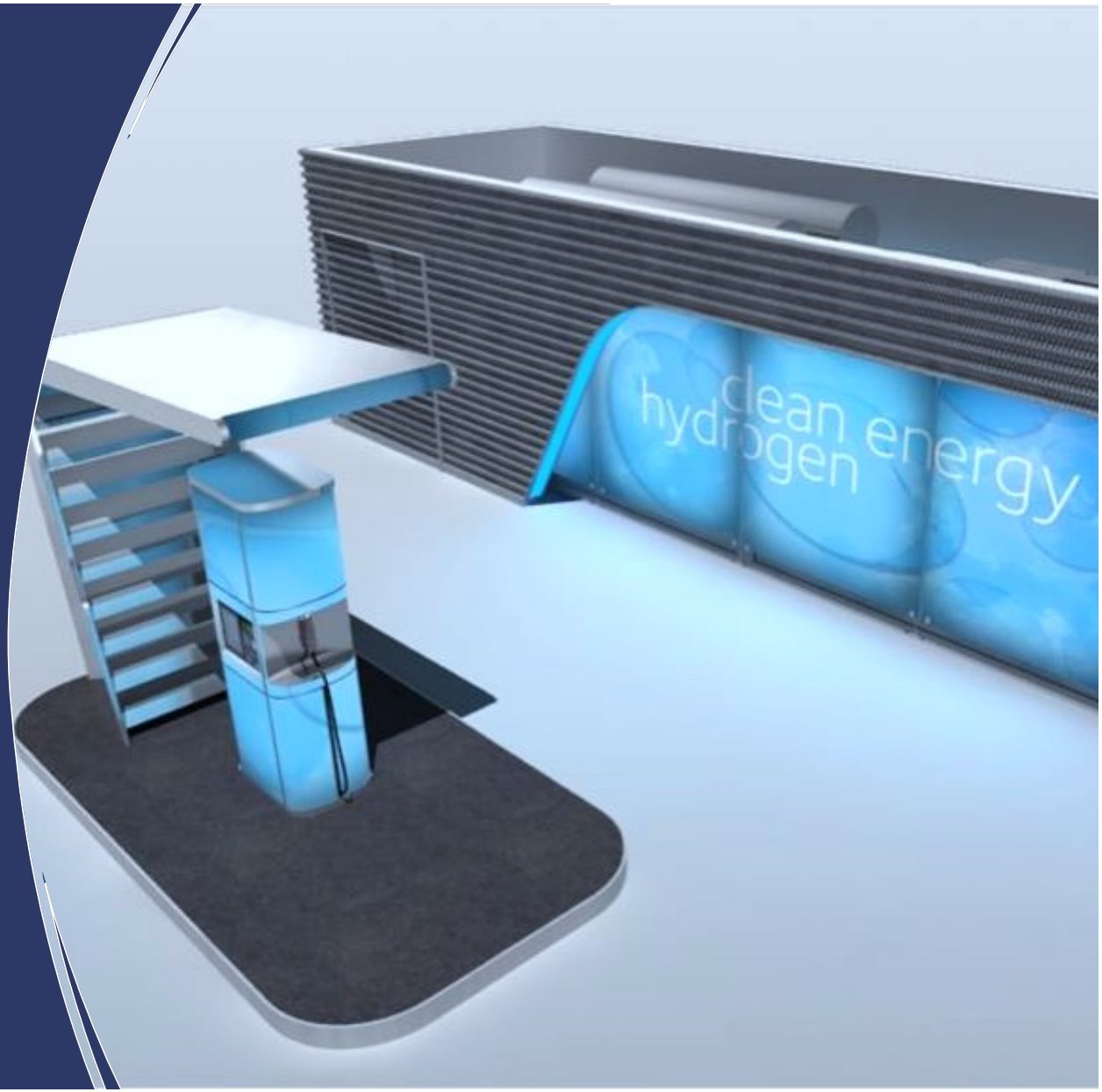
Everfuel
beyond renewables

Business model depends on realizing large volumes fast

- Will establish hydrogen fuel stations and hydrogen supply based on renewable energy
- Uses NEL station technology and electrolysers
- Aims to establish large scale production and distribution to reduce hydrogen cost

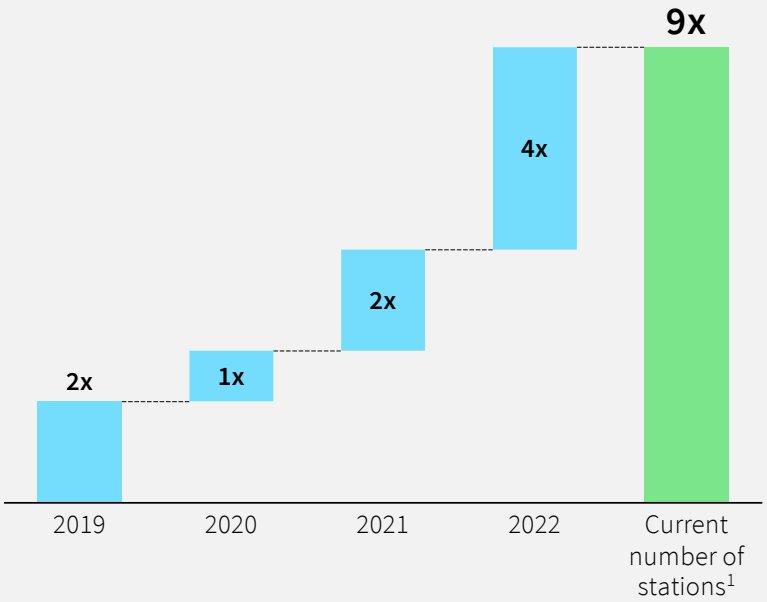
Hynion		Everfuel
Early phase with local or on-site production by reformers or electrolysers	**Production**	Large scale production with NEL electrolysers
Minimize transport to local distribution	**Distribution**	Trucked-in with large units
Hynion station technology	**Retail**	NEL[1)] station technology
Hubs with taxis, cars, trucks, buses	**Customers**	Focus on large fleets of bus/truck/taxi

Note 1) NEL is primarily a technology producer and supplier, but has ownership in Everfuel and other production/distribution companies



Hynion

Scalable operations with high profitability



Notes: 1) Total number of stations, including two stations to be constructed

Well-proven technology

- Hynion will use well-proven in-house technology with high inherent safety to build new hydrogen stations
- Cost competitive hydrogen supply will be established through production on-site

Scaling with demand

- Stations to be established based on sufficient transparency from partnerships/customer agreements
- Rate of roll-out for new stations will be aligned with development in the fuel market and speed of introduction of hydrogen vehicles

Strategic station upgrades

- Stations with a modular design allow for strategic upscaling of station sizes as demand picks up
- Limited capex requirement for station upgrades resulting in high returns

Financing

- Equity financing as main source of capital. Financing is raised in line with establishment of tangible opportunities
- Significant opportunities to achieve soft funding and grants covering parts of full amount of capex, boosting equity return

Hynion's primary advantages

1

Experience

- Established position with stations in Norway and Sweden – well developed contact and partner network, i.e., Toyota and Hyundai
- Running business with turnover in 2021 of NOK >1m and >200 customers – excellent reputation for service and up-time
- Long experience (>15 years) in technology design, development, construction and operation of hydrogen stations

2

Know-how

- In-house technology for hydrogen stations based on long experience from the process industry (Hydro and Statoil)
- Competence on safe design and operation of hydrogen stations
- Proprietary design for hydrogen stations can give synergies and cost savings in the early build-up phase
- In-house technology for hydrogen transportation containers

3

Industry network and partnerships

- Agreement with large truck fleet operator in Sweden, partner in H2Truck project in Norway. Dialogue with taxi-companies and truck operators
- MoUs with hydrogen production technology companies – giving Hynion access to potential cost cutting technology
- Member in most relevant Hydrogen associations and clusters

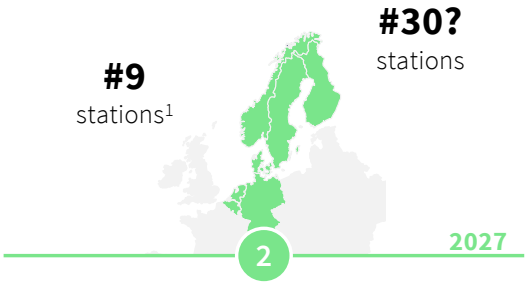
In the longer-term Hynion will be a leading player in the hydrogen fuel market

Game plan:
Flexible approach to international expansion

Establishment

- ✓ Hynion bought two stations and a transport container from HYOP's bankruptcy estate
- ✓ November 2019: Høvik in operation as Norway´s only public hydrogen station
- ✓ 2020: Adding line II at Høvik, preparing for reopening Porsgrunn
- ✓ Hynion Sverige AB established
- ✓ Purchased Woikoskis station in Gothenburg
- ✓ Contract with Renova to refuel renovation trucks

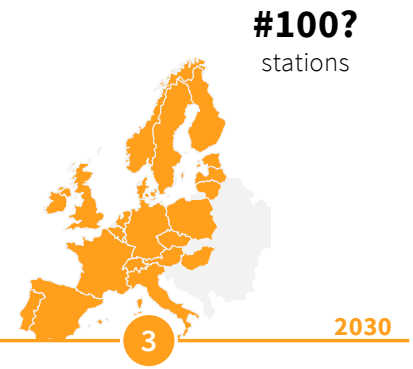
Build operational experience and market position



Strategic opportunities

- ✓ IPO to access capital markets and create currency for strategic acquisitions
- ✓ Two stations taken over from Linde
- ✓ 100% grant received for further two stations in Sweden
- ✓ 30% grant received for further two stations in Sweden
- o Continuous evaluation of new opportunities and focus on submittance of applications for grants
- o Sites across multiple countries evaluated

Stimulate demand & establish Nordic position



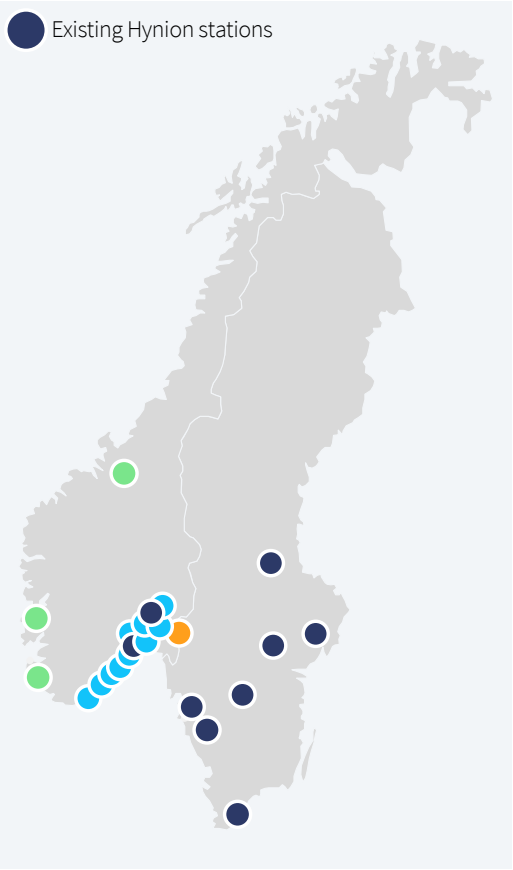
Full-scale expansion

- o Expanding network to major European countries
- o A sharp increase in number hydrogen vehicles is expected in second half of decade
- o Independent stations or in collaboration
- o Utilizing competence from previous stage
- o Selecting countries and locations with high hydrogen ambitions

Establish a European hydrogen network

Note: 1) Total number of stations, including four stations to be constructed

Hynion is working in several projects to expand its network



Multi-station projects

The Water line

Location:	Norway
Stations for Hynion:	Up to 10x
Station size:	350/1500kg/d
Grant level:	40%

Ten hydrogen stations combining maritime and land-based use will be established along the coast from Oslo to Kristiansand

H2Truck Norway

Location:	Norway
Stations for Hynion:	3x
Station size:	1500kg/d
Grant level:	40%

Partnership to introduce the first 100 Hydrogen trucks to Norway potential location of stations

Greater4H project

Location:	Norway
Stations for Hynion:	1x
Station size:	1500kg/d
Grant level:	n/a

Project to create a heavy-duty corridor from Hamburg to Oslo. Evaluating construction of additional station in Norway

Single-station opportunities

Brownfield opportunities

- Several opportunities to acquire existing stations – mostly down the continent as attractive Nordic stations have already been acquired
- Hynion will look for opportunities, also possible collaboration with fuel-stations operators

Greenfield opportunities

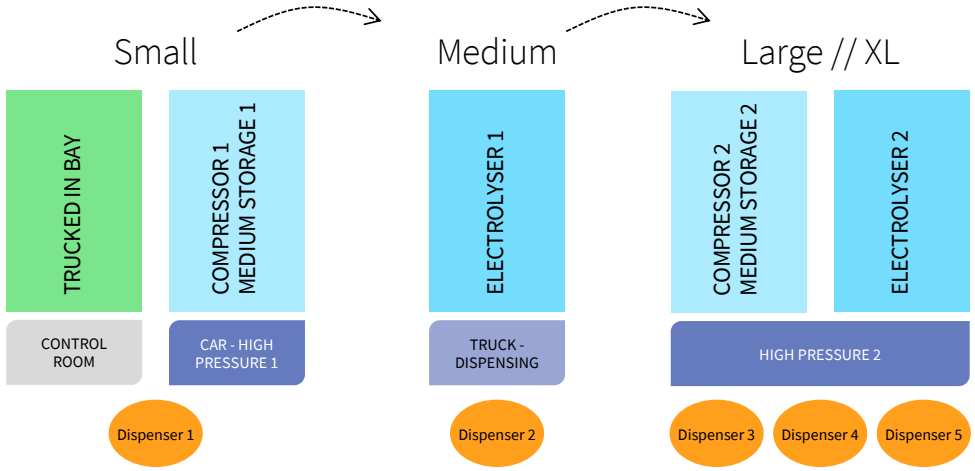
- Main opportunity space - Hynion will establish stand-alone stations in new locations, or in collaboration with other businesses, looking for sites with good locations
- Potential to secure highly attractive returns through soft funding as policymakers push for network roll-out

Partnerships

- Hynion will further develop partnerships in relevant parts of the value chain to establish combined stations and fueling networks
- Potential to enter attractive partnerships both in terms of input pricing and secured offtake

Station modularity enables strategic upscaling as demand increases

COMPONENTS



CAPACITIES

	Small	Medium	Large	XL
Daily prod. (kg)	150	350	1,000	1,500
Max cars p.d.	50	105	300	450
Max trucks p.d.	6	13	35	55

- The Hynion station concept is modular and can easily be expanded – the illustration shows a build-up from a small station to a large station with on-site production from water electrolysis
- For moving up in scale the necessary elements are added as the need arises. All controlled by the control units in the first installation
- Economies of scale make larger stations superior in terms of ROI, small stations are therefore reserved for cases where Hynion can achieve attractive grants or when it makes sense from a strategic standpoint
- Investments are spread out and taken when demand rises, assuring maximum station utilization and return

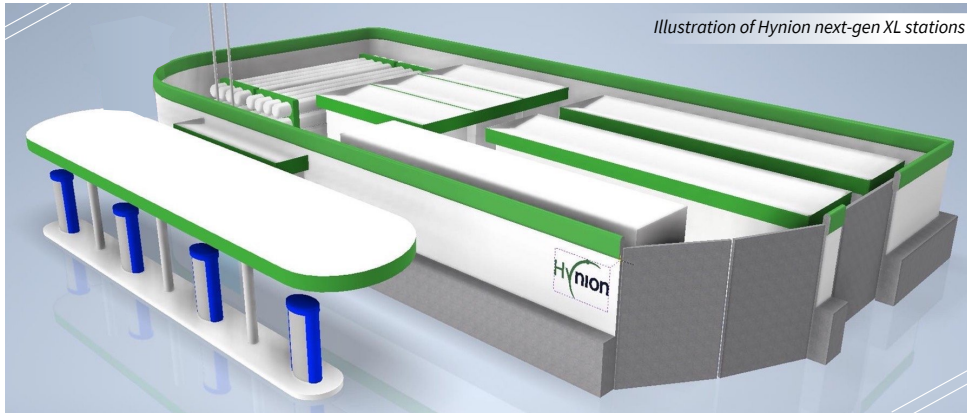


Illustration of Hynion next-gen XL stations

Highly experienced leadership, combining decades within the hydrogen space

Board

Lars Amnell

Chairman of the board

- Long and broad experience from investments and real estate development

Derome

VARBERGSHUS

Kurt Dahlberg

Board member

- Long industry management experience from Bofors
- Entrepreneur of several start-ups

metacon

morphic BOFORS

Bertil Rydqvist

Board member

- Extensive experience from leading positions in the automotive industry, including sales of Hyundai Hydrogen cars

HYUNDAI

KIA MOTORS

Markus Norström

Board Member

- Extensive experience from project management and board positions

RI. SE

VATTENFALL

Board- Key Management

Pål Midtbøen

Board member/CTO

- Long and broad hydrogen experience from Norsk Hydro, Statoil and Hyop

Hydro

equinor

HYOP

Ulf Hafseld

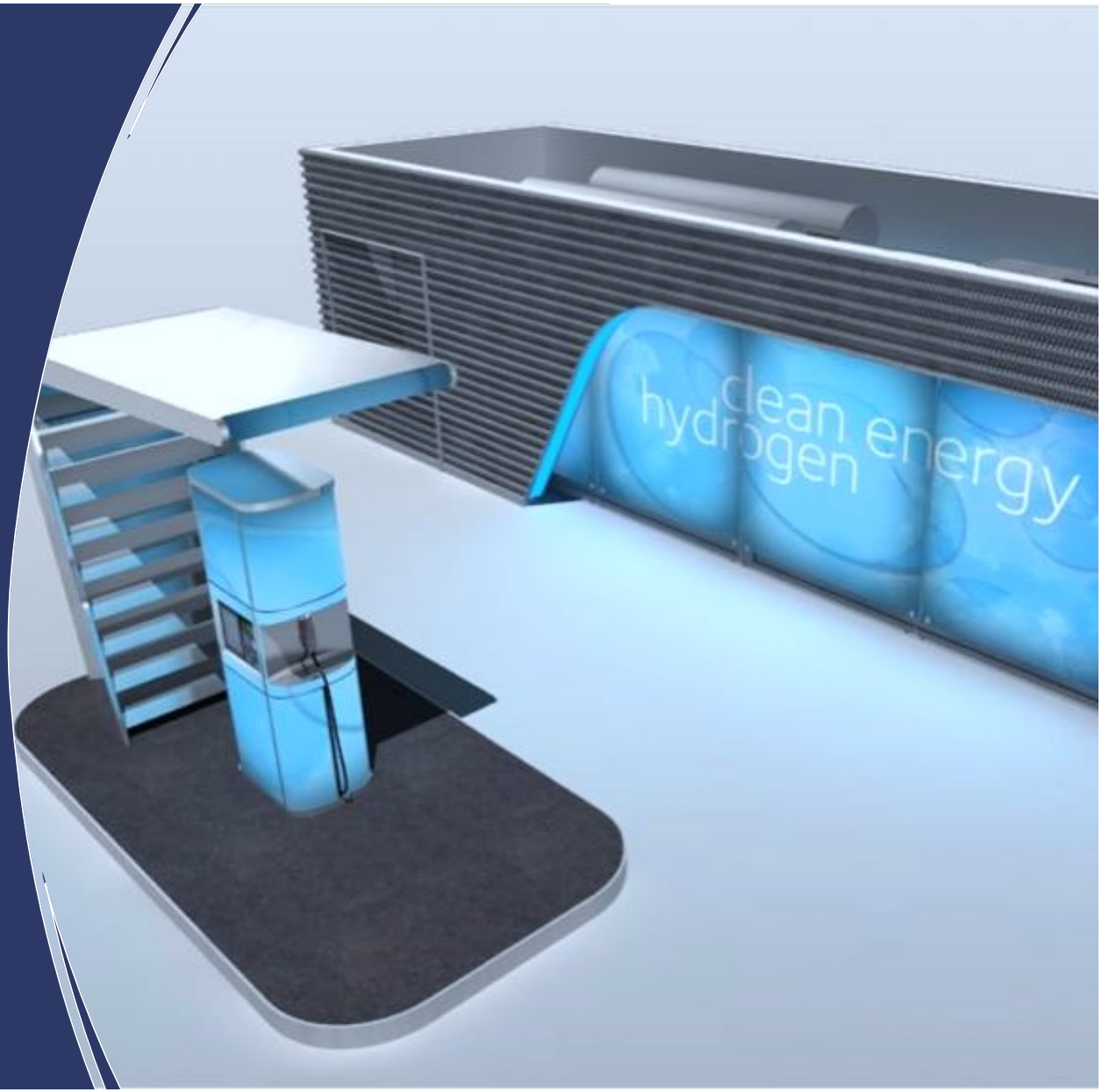
Board member/CEO

- Long and broad hydrogen experience from Norsk Hydro, Statoil and Hyop

Hydro

equinor

HYOP



Building a refueling network for BEVs and FCEVs

For BEV and charging infrastructure the start is easy, then it gets tougher

- First infrastructure for BEVs is easy – every electrical socket can be used, then special car charging sockets are required
- Next wave is tougher – quick chargers are more costly and more demanding to install
- To develop a super-charging network competing with fossil fuel refueling cost is a major challenge
- Fueling 200 km driving range in 20 minutes

COST PER DELIVERED KWH IS STEADILY INCREASING

For hydrogen infrastructure the start is the tough part, then it gets easier

- Building the first network is costly and has low utilization, but is needed to create confidence for the early users
- Adding on new capacity and new stations when volumes are increasing is a normal business development and leads to reduced costs
- As FCEVs have longer range, less stations are needed to cover the same geographical area
- Fueling 600 km driving range in 4 minutes

COST PER DELIVERED KWH IS STEADILY DECREASING

Strong station economics

Station economics (NOKm p.a.)	Medium	Large	XL
Full daily capacity (kg)	350	1,000	1,500
Capex	18.0	30.0	33.0
Volume p.a. @90% utilization (kg)	114,975	328,500	492,750
Revenue @NOK100/kg[1]	**11.5**	**32.9**	**49.3**
Hydrogen cost @NOK57/kg[2]	6.6	18.8	28.2
Operating expenses	1.6	3.0	4.2
Overhead	0.7	1.1	1.8
Total costs	**8.9**	**22.9**	**34.2**
EBITDA	**2.6**	**10.0**	**15.1**
Margin	23%	30%	31%
Yearly depreciation @15yrs.	1.2	2.0	2.2
EBIT	**1.4**	**8.0**	**12.9**
Margin	12%	24%	26%

- Three sizes allowing for capacity suited with local demand – modularity allows for upgrades over time with minimal capex and high return
- Large & XL as standard going forward, Medium & Small (not shown) to be built only to stimulate new demand / with significant grants

- Station size aligned with local demand, targeting 90% capacity
- Selling price adjusted in parallel with increased cost of hydrogen while aiming to offer cheaper fuel cost to consumers compared with equivalent fossil fuel cost

- Hydrogen cost is main driver, Hynion is working on sourcing at the lowest possible cost. In the future, Hynion will look into on-site production, thereby having full control over costs
- Hynion will seek collaboration with hydrogen producers in selected regions that can deliver hydrogen at competitive cost
- Remote operation of fully automated stations ensuring low operational costs. High awareness and experience reduces maintenance. Overhead kept low with lean personnel build-up

- Strongest margins with the largest station sizes, given that 90% utilization can be achieved

- Financial lifetime of 15 years, however, stations can be refitted with new equipment over time to extend the useful life

Note: 1) NOK 120 sales price to customers including VAT, 2) Equivalent to NOK 1 per kWh electricity cost plus NOK 0.14 per kWh grid cost with a 50 kWh/kg hydrogen power consumption – formula: hydrogen cost = (electricity cost + grid cost) * power consumption per kg hydrogen. Assuming no transportation costs as hydrogen is sourced locally

Hydrogen will be needed

Transition towards zero emission vehicles has begun, hydrogen will be needed to reach the ambitions and is already superior for heavy duty vehicles

Unparalleled experience

Hynion is piggy-backing off more than 20 years experience with building and operating hydrogen stations

Scaling with demand

Balancing the act between stimulating demand, whilst ensuring limited cash burn pending mass adoption of hydrogen vehicles

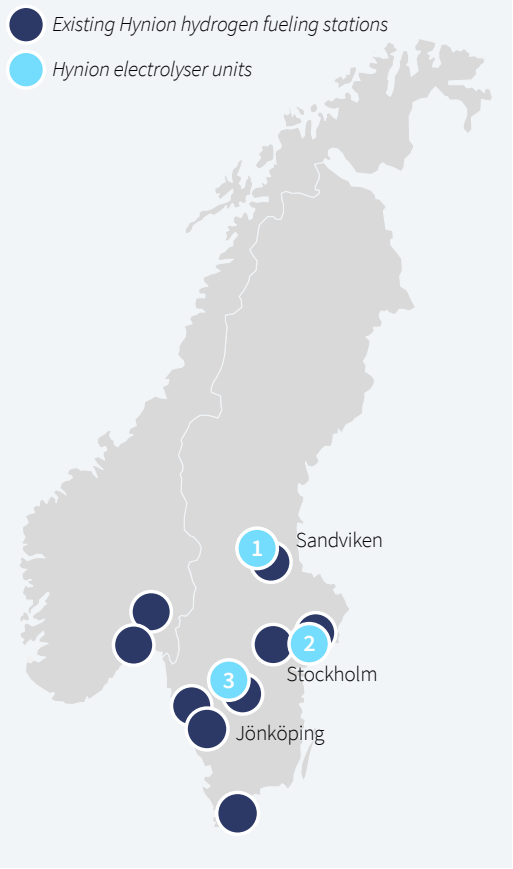
Attractive unit economics

Modular design suited for local demand and possibility to upscale with limited costs. Ample opportunities for soft funding, driving investor return

Tangible roadmap

Established pipeline of expansion opportunities, Hynion need only capture a fracture of the market to reach its ambitions

Transaction summary



Transaction highlights

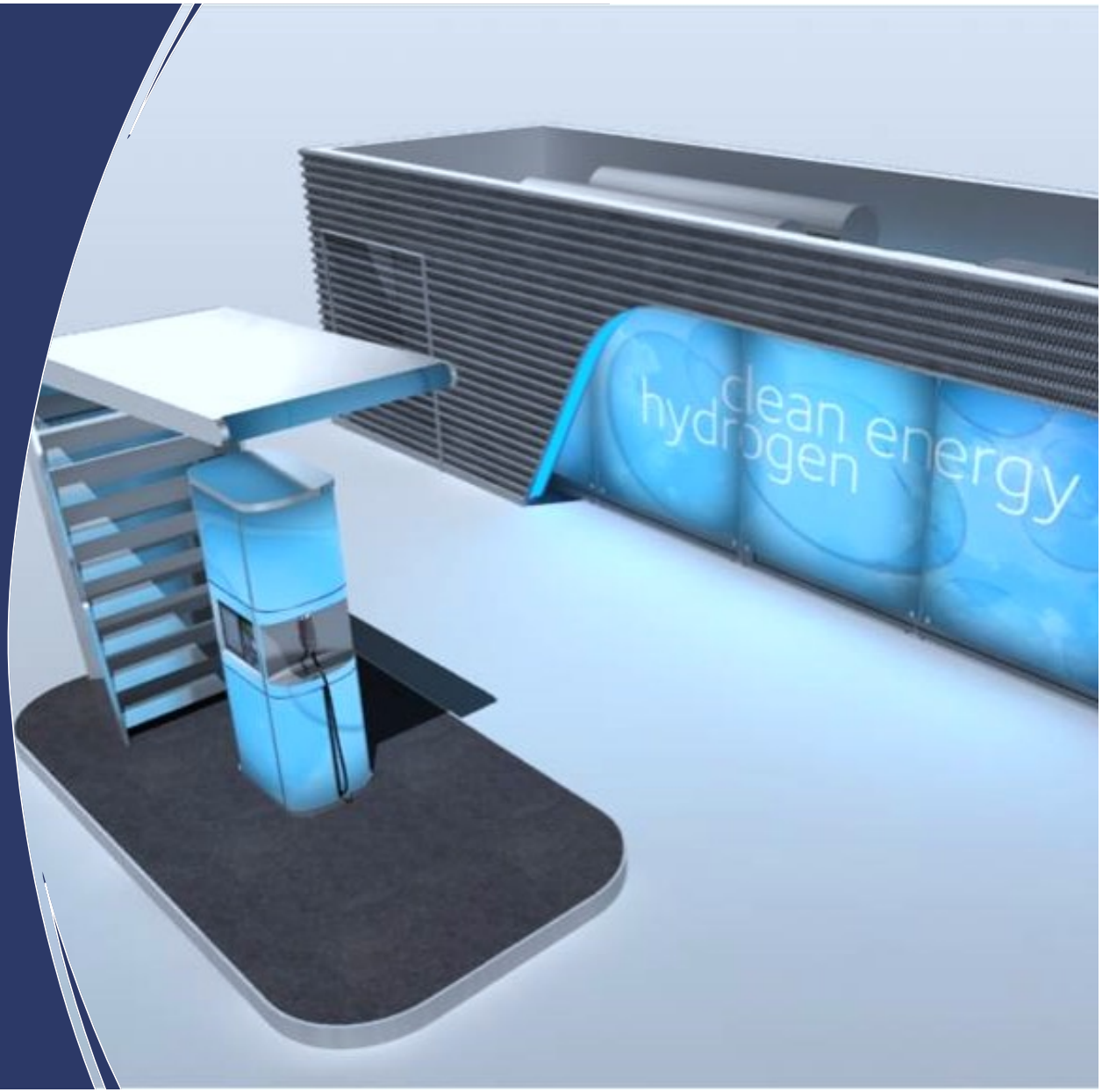
- Hynion is a Nordic leader within hydrogen fueling stations, currently owning and operating 3x stations with additional 2x stations under re-opening during 2022 and further 4x plants to be constructed with COD in 2023/24
- The company is constantly evaluating new opportunities and has received the opportunity to build 3x electrolyser units in Sweden, each with a capacity of 1,500 kg/d and total capex of NOK 185m
- The electrolysers will be located in key areas in the main cities and distribution hubs where demand is expected to pick up fast. Two will be co-located with Hynion's stations that are to be constructed while the last will be located close to Hynion's existing station in Sandviken
- The opportunity entails a 70% capex grant, making it an attractive investment for Hynion
- The opportunity is also attractive from a strategy standpoint, strengthening Hynion's presence in Sweden and yielding the company further experience in construction and operation of hydrogen facilities
- Hynion is looking to raise NOK 100m in order to cover its proportionate share of capex for the electrolysers as well as giving the company flexibility to act on future opportunities

Sources and uses

Sources	NOKm	Uses	NOKm
Cash on balance	10	1 Capex 3x Hydrogen production units	185
1 Grant (70% of capex for 3x Hydrogen production units)	125	2 Capex 2x Hydrogen fueling stations	10
2 Grant (100% of capex for 2x Hydrogen fueling stations)	64	3 Capex 2x Hydrogen fueling stations	66
3 Grant (30% of capex for 2x Hydrogen fueling stations)	25	Cash burn next 12 months	30
Equity raise	.	Capital buffer for future opportunities	.
Total		Total	

Hynion market capitalization[1]
NOK 106 m

Notes: 1) As of October 31th 2022



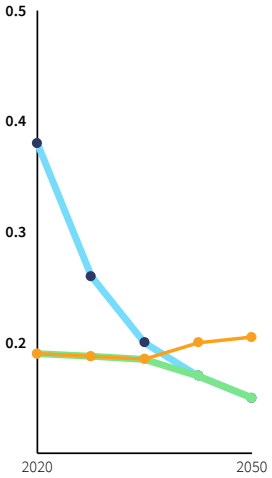
Hydrogen is becoming the cheapest option for long-haul transport

Passenger vehicles

TCO[1] for passenger vehicles
(USD/km)

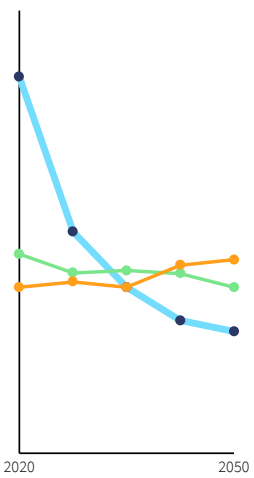
Fuel Cell EV · Battery EV · Internal Combustion Engine

Small Vehicle for urban transportation (A/B)



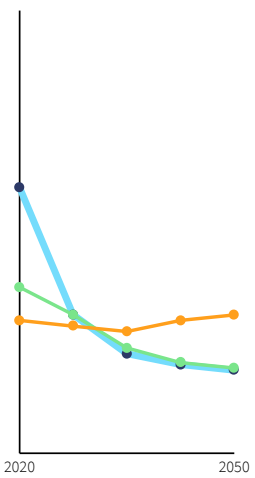
Range in tank: **200 km**

SUV for family usage (J)



Range in tank: **600 km**

Large vehicle for commercial usage (E+)



Range in tank: **650 km**

Cost build-up in 2030

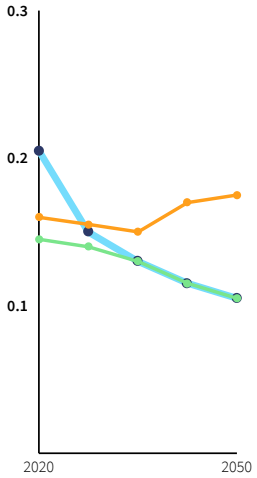
- 4% Maintenance
- 8% Assembly
- 16% Fuel and Infra.
- 35% Powertrain
- 37% Non-powertrain

Trucks

TCO[1] for trucks
(USD/ton per km)

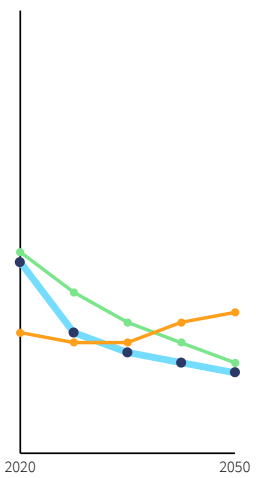
Fuel Cell EV · Battery EV · Internal Combustion Engine

LCV for urban transportation



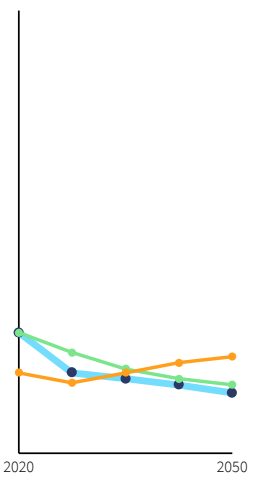
Range in tank: **300 km**

MDT for regional transportation



Range in tank: **500 km**

HDT for long-haul transportation



Range in tank: **600 km**

Cost build-up for a medium duty fuel cell truck in 2030

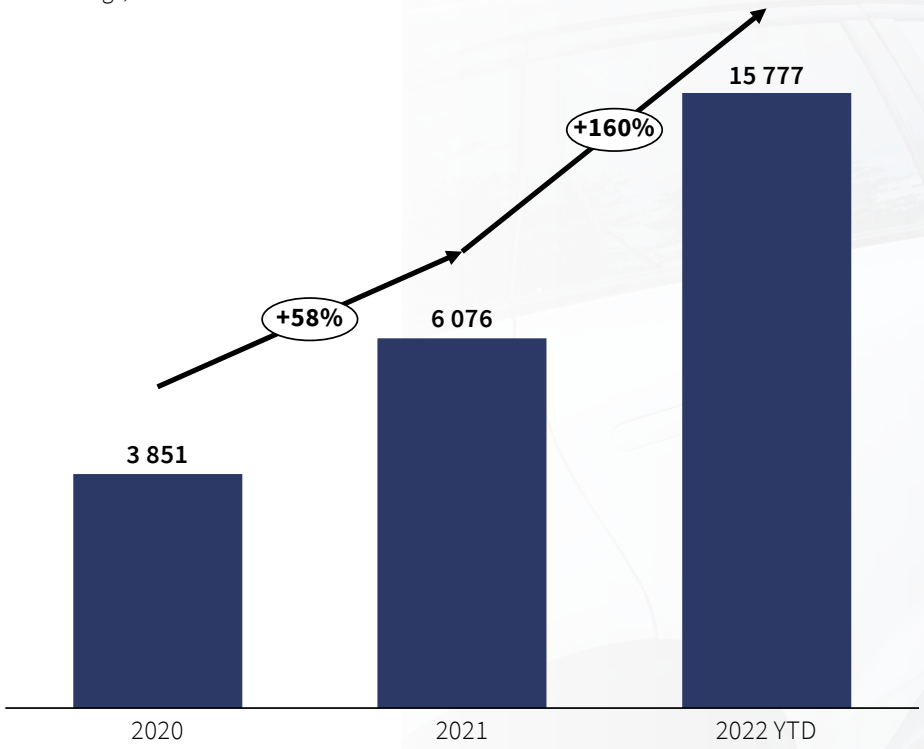
- 5% Maintenance
- 2% Assembly
- 60% Fuel and Infra.
- 13% Powertrain
- 20% Non-powertrain

Source: Hydrogen Council – Path to Hydrogen Competitiveness
1) Total Cost of Ownership

Operating one of Europe’s busiest stations

Rapidly increasing volume

refuelings, Høvik



Hynion Høvik is one of Europe's busiest stations >25,000 refuelings since November 2019

Personnel

Hynion has a cost-effective staff –ready to expand

CEO, CFO, and CTO are employed by Hynion AS, in addition to Project Director and 3 engineers

Ulf Hafseld
CEO

Vibeke Schønfeldt
CFO

Pål Midtbøen
CTO

Hans Raymon Rødbøl
Operations manager

Cato Sjonsti
Station technology manager

Lasse Veisanen
Automatician

Kristin Hafseld
Project Director

IR Manager, Business Development Director and 1 engineer employed by Hynion Sverige AB, a fully owned subsidiary of Hynion AS

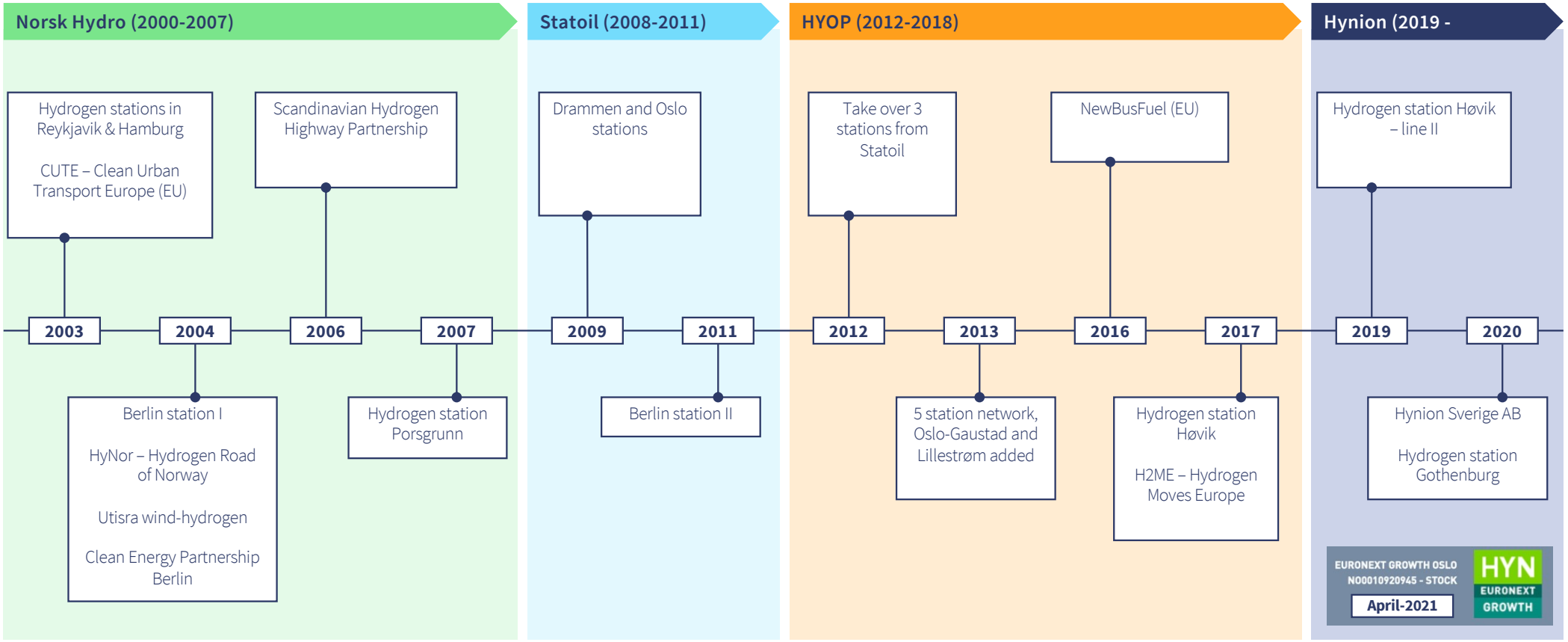
Slavica Djuric
Managing Director Sweden/IR Manager

Bertil Rydqvist
Business Development Director

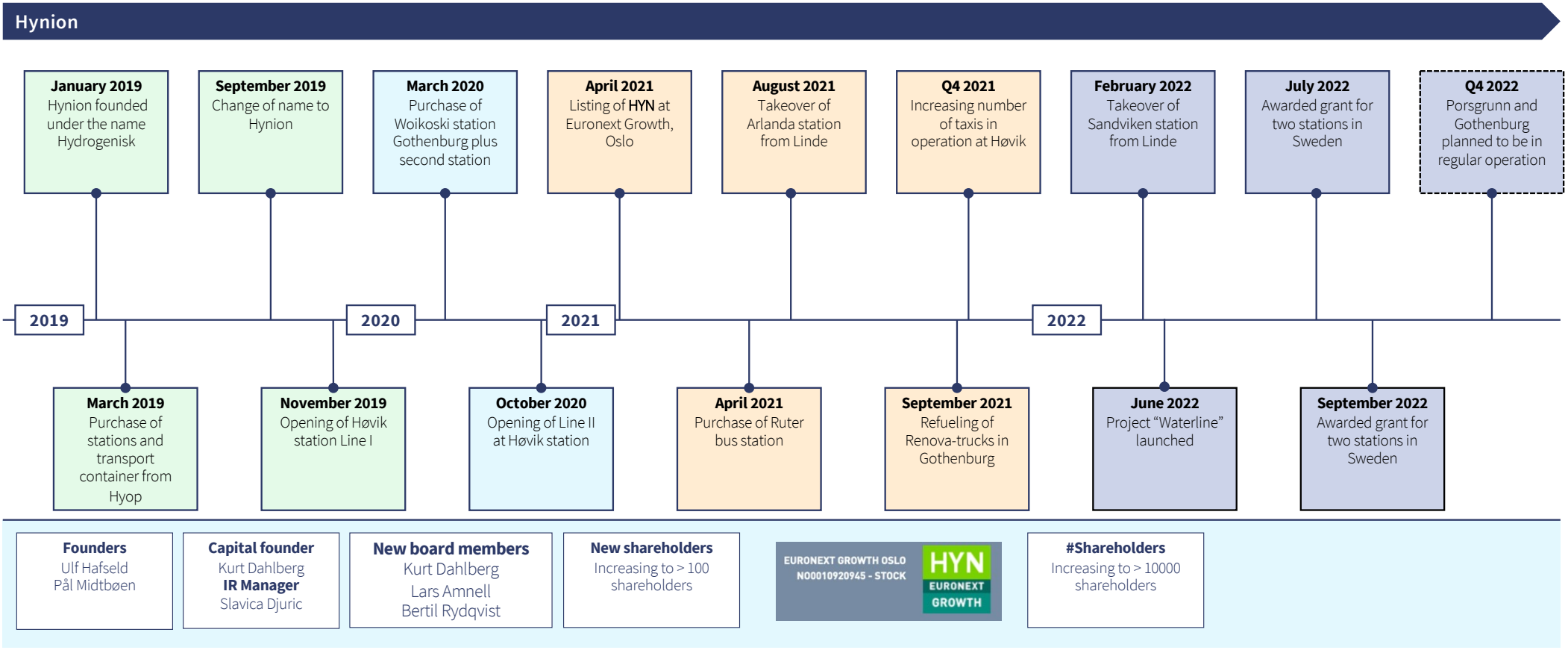
Jimmy Pettersson
Engineer

Hynion will employ additional technical and operational staff in Norway and Sweden to handle the increased activity - planned to increase from 9 to 22 employees in '22/'23

Hynion leverages experience from Norsk Hydro, Statoil and HYOP



Hynion is moving fast forward

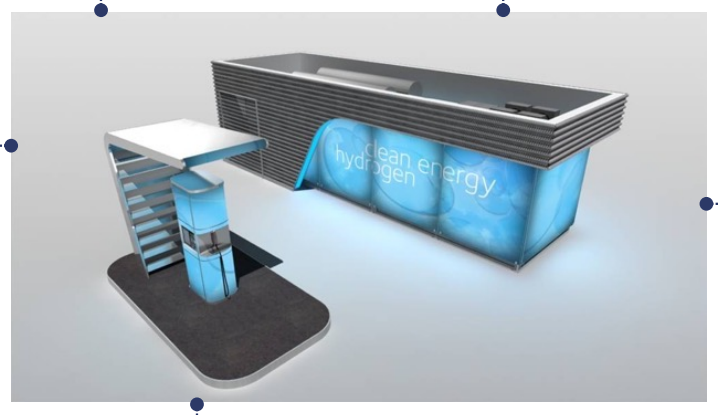


Proprietary station technology

Hynion has know-how, experience and competence on how to design, build and operate hydrogen stations

Hydrogen station technology with **15 years of excellent track record**. Up-time usually 99–100% annually. Refilling according to international standards

In-house competence and technology will be used for building Hynion's new stations – expected to give savings in the investment for new stations



Safe design with many internal barriers, locking station down in safe-mode on certain process deviations

Modular design that can be used for all types of applications and expanded when demand raises. Based on location demand, Hynion can deploy one of three size - with availability to change size at a later point in time

Station type	Small	Medium	Large
Cap. kg/day	150	350	1000
# cars/day	50	120	350
# trucks/day	6	14	40

Autonomous station with remote control and operation. Operator informed automatically via SMS on process deviations

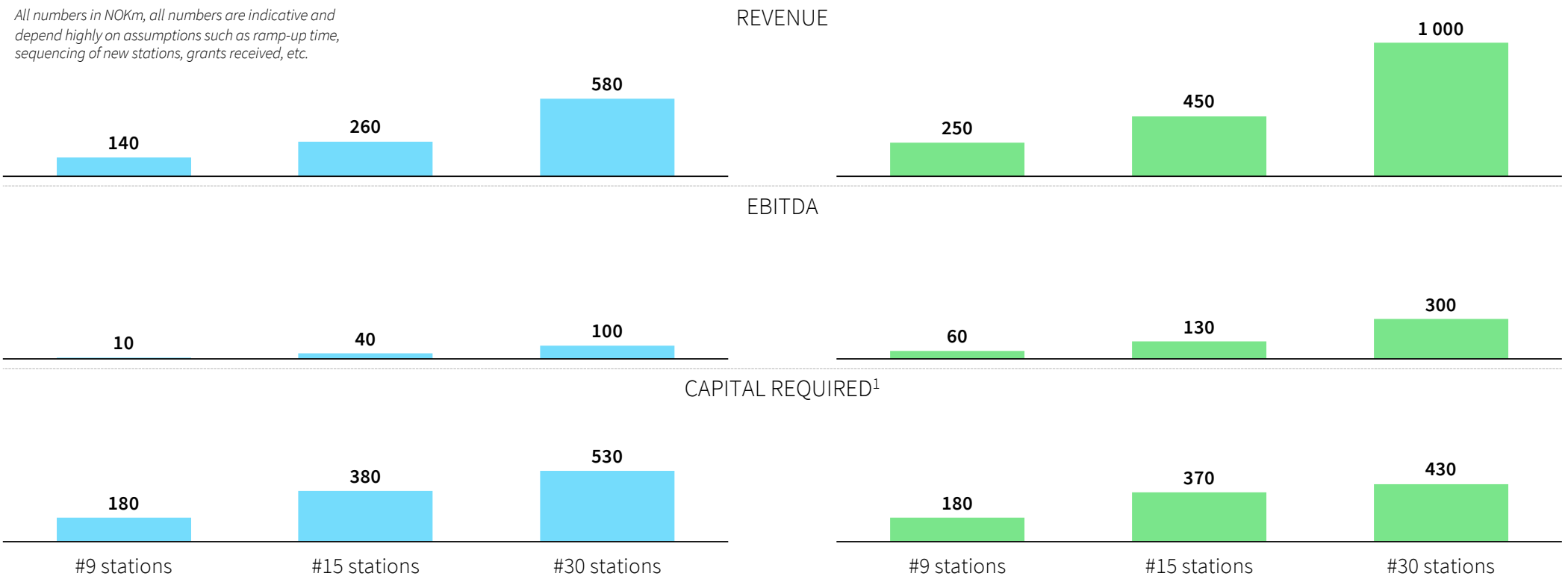
Hynion's core station module technology at Høvik has been in operation > 12 years with world-leading performance

Playing with numbers - Hynion could be a billion (NOK) company by the mid-term

50% utilization

90% utilization

All numbers in NOKm, all numbers are indicative and depend highly on assumptions such as ramp-up time, sequencing of new stations, grants received, etc.



Note: 37 stations includes currently 3 operational stations, 2 stations that are under re-opening and 2 stations in Sweden that are to be constructed, 15 stations assumed adding 5 large stations and 3 XL stations, 30 stations assumed adding additional 10 large stations and 5 XL stations

1) Fully funded, including corporate overhead costs, capex and cash burn during ramp-up, should Hynion achieve the target utilization

Hynion needs only capture a tiny fraction of the market to achieve 90% utilization

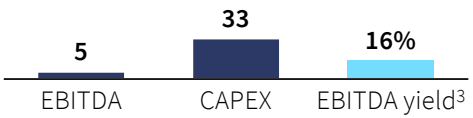
	8-station		30-station		Est. # hydrogen vehicles in Europe by 2030
Trucks	36 units	○ Focus in Gothenburg, Oslo and Porsgrunn ○ Agreement with Renova in Gothenburg signed ○ Agreement with X-trafik in Sandviken for buses ○ Hynion is partner in H2Truck project in Norway with many potential users	180 Units	○ Expansion on early locations ○ Several stations in close co-operation with large trucking companies ○ Partner in STRING-project Hamburg-Oslo with > 500 trucks planned	~500,000 Units
Taxis	900 Units	○ Oslo and surroundings has >2,500 taxis – all taxis in Oslo must be ZEVs in 2024 ○ Several new taxi companies have started to use hydrogen taxies in Oslo – > 30 taxis using Høvik	2,700 Units	○ Increased activity in Oslo area, stations in other major Norwegian cities ○ Expand in Gothenburg, Stockholm and other major Swedish cities	~3,700,000 units
Personal vehicles	1,800 units	○ Approximately 1,300 hydrogen cars in Norway and 500 in Sweden ○ Collaboration with Hyundai and Toyota to involve larger companies and public institutions, general sales to public	9,000 units	○ Norway 6,000 and Sweden 3,000 cars ○ Continued collaboration with Hyundai and Toyota ○ Getting other car manufacturers involved in our region	

Sources: Hynion, Source: European Union – Hydrogen Roadmap Europe: A sustainable pathway for the European energy transition

Strong rationale for vertical integration of hydrogen production[1]

EBITDA & CAPEX in NOKm

Fueling station
with trucked-in hydrogen



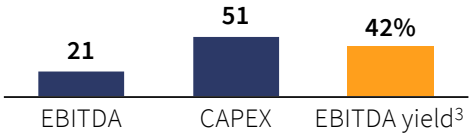
Current situation

Hydrogen production network is currently immature. Transportation costs directly impact EBITDA and thereby yields

Case study: Sandviken[2]

Fueling station grant: 0%
Production station grant: 70%

Fueling & production station
co-located



Current opportunity

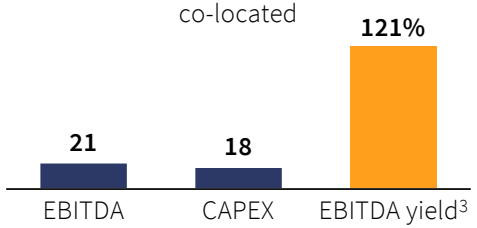
By producing hydrogen on-site from own electrolysers, Hynion greatly reduces costs

Combined with 70% production station grant, this results in attractive yields

Case study: Jönköping

Fueling station grant: 100%
Production station grant: 70%

Fueling & production station
co-located



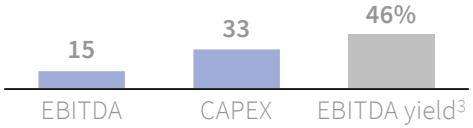
Current opportunity

By producing hydrogen on-site from own electrolysers, Hynion greatly reduces costs

Combined with 70% production station grant and 100% fueling station grant, this results in incredible yield

Pending market maturity

Fueling station
with locally sourced hydrogen



Potential future situation

Once hydrogen production networks are fully developed, Hynion will be able to source low-cost hydrogen from local 3rd party production

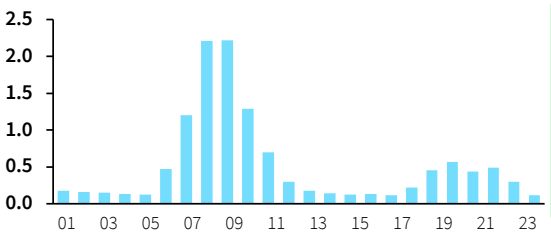
Note: 1) Please find detailed calculations on slide 38 in the appendix of this document. 2) Assuming Sandviken is upgraded to XL fueling station size once demand pick up. 3) EBITDA yield calculated as EBITDA/CAPEX

Hynion is pursuing on-site hydrogen production and thereby explore ways of reducing hydrogen production costs

Fluctuating prices allow for strategic hydrogen production in low-cost hours[1]

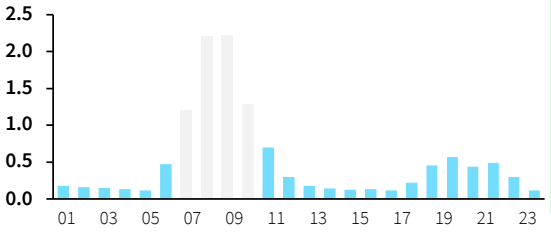
Illustrative, using NordPool SE3 2 May 2022 (SEK/kWh)

Production **24 hours** a day



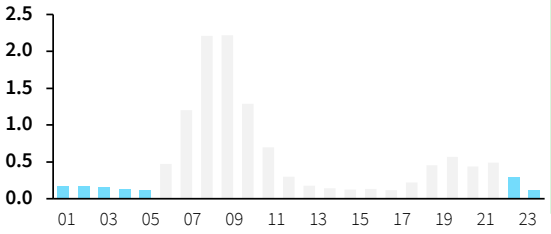
Volume produced p.d. (kg)	1,000
Average hydrogen production cost (SEK/kg)	28.4

Production **20 hours** a day



Volume produced p.d. (kg)	800
Average hydrogen production cost (SEK/kg)	15.1
Cost reduction	**47%**

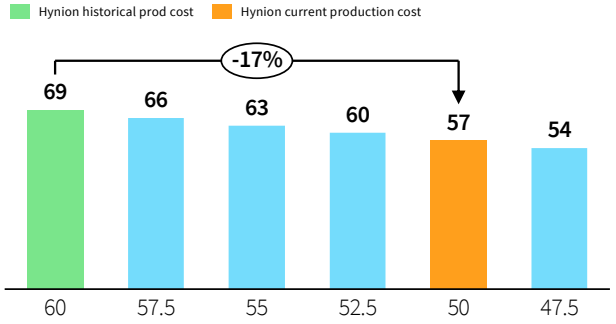
Production **only during night**



Volume produced p.d. (kg)	300
Average hydrogen production cost (SEK/kg)	9.1
Cost reduction	**68%**

Electrolyser efficiency can further reduce costs[2]

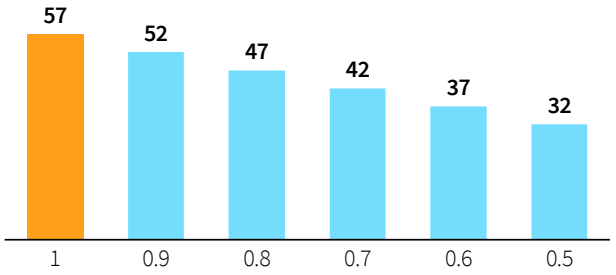
NOK per kg hydrogen produced at various kWh/kg electrolyser efficiencies



- By reducing power consumption per kg Hydrogen, Hynion can greatly reduce production costs
- Hynion has engaged a new electrolyser supplier that enables the company to produce at 50 kWh/kg, reducing cost per kg hydrogen by 17%

Decreasing electricity prices positively impact hydrogen costs

NOK per kg hydrogen produced at various electricity price levels



- Hydrogen costs can similarly be reduced if cost of electricity goes down
- Hynion can currently only influence the electricity cost by producing in hours with low cost (left side of slide) and it otherwise dependent on the local cost of electricity
- In the long-term, Hynion will explore opportunities of PPA's, securing electricity at lower prices

Note: 1) Assuming production of 42 kg per hour, 2) Assuming electricity cost of NOK 1 per kWh, 3) Assuming 50 kWh per kg hydrogen

Hynion has partnerships in every part of the value chain

Hydrogen production

Reformer technology
- Agreement to install the first reformer production unit at one of Hynions stations
- Collaboration agreement signed in 2019

metacon

Electrolyser technology
- Collaboration agreement with electrolyser company including a demo-plant in Porsgrunn

HydrogenPro

NEW PEM-supplier

Gasification technology
- JV signed for use of gasification technology for hydrogen production to supply Hynion's fuel stations

GREENLOGIX, AGT, EISENMANN

Hydrogen station technology

In house design of functionality and software, final assembly and testing

Compressor technology

Hofer, PDC MACHINES.COM

High pressure tanks

HEXAGON COMPOSITES, Tenaris

Other components

MAXIMATOR Maximum Pressure., BOSCH rexroth A Bosch Company, CHESTERFIELD SPECIAL CYLINDERS, Moene Kjøleteknikk AS, Swagelok

Offtake / customers

Trucks/Buses
- Agreement with Renova to fill two trucks and discussion on building new station on Renova depot for large scale supply
- Refueling two buses for X-trafik in Sandviken
- Participation in Truck projects

Renova, Xtrafik, H2 Truck, STRING

Taxis
- Agreement with Tigerstaden Taxi (Viggo, Yango, Uber) for supply of hydrogen for taxis
- Swedish taxi-companies picking up interest for hydrogen

YANGO, viggo, H2CAB FLOWCELL

Cars
- Close collaboration with Toyota and Hyundai, contribution to Høvik II build-up
- Discussion ongoing for use of Nexo (Hyundai) in taxi service
- Dialogue with taxi companies for introduction of Mirai (Toyota) in taxi service

TOYOTA, HYUNDAI

Sites
- Hynion is negotiating for agreements to establish hydrogen station on sites for leading fuel retail and road stops

Partnerships for roll-out of fueling stations and customer agreements securing volume/fixing price will be key to ensure good risk-reward for Hynion

Key figures Hynion group 2021 vs 2020

Financial figures *(NOK '000)*	2020	2021
Revenue	973	1,722
Other operating income	767	0
Total operating income	**1,740**	**1,722**
Raw materials and consumables used	(1,938)	(4,420)
Staff costs	(3,074)	(7,192)
Other operating expenses	(1,671)	(5,569)
EBITDA	**(4,944)**	**(16,460)**
Depreciation	(82)	(438)
EBIT	**(5,026)**	**(16,898)**
Cash balance at end of period	**1,706**	**40,939**

Hynion balance sheet

Assets *(NOK '000)*	2020	2021
Fixed assets		
Intangible fixed assets		
Concessions, patents, licenses	0	214.4
Total intangible fixed assets	**0**	**214.4**
Tangible fixed assets		
Fixtures and fittings, tools	2,755.5	7,520.4
Total tangible fixed assets	**2,755.5**	**7,520.4**
Financial fixed assets		
Investments in subsidiaries	3,487.1	11,898.0
Other receivables	0	0
Total financial fixed assets	**3,487.1**	**11,898.0**
Total fixed assets	**6,242.6**	**19,632.9**
Current assets		
Inventories	0	10.7
Total inventories	**0**	**10.7**
Receivables		
Trade debtors	23.8	105.3
Other debtors	184.4	4,477.9
Total Receivables	**208.3**	**4,583.2**
Bank and deposits	1,658.1	40,586.9
Total bank and deposits	**1,658.1**	**40,586.9**
Total current assets	**1,866.3**	**45,180.8**
Total assets	**8,108.9**	**64,813.7**

Equity and liabilities *(NOK '000)*	2020	2021
Equity		
Paid in capital		
Share capital	133.4	279.2
Share premium reserve	6,857.3	60,331.5
Total paid in capital	**6,990.7**	**60,610.7**
Retained earnings		
Total equity	**6,990.7**	**60,610.7**
Liabilities		
Other long-term liabilities		
Other long-term liabilities	150.0	150.0
Total other long-term liabilities	**150.0**	**150.0**
Total long-term liabilities	**150.0**	**150.0**
Current liabilities		
Trade creditors	216.7	2,911.7
Tax payable	0	0
Public duties payable	389.7	364.8
Other short-term liabilities	361.8	776.5
Total current liabilities	**968.2**	**4,052.0**
Total liabilities	**1,118.2**	**4,202.0**
Total equity and liabilities	**8,108.9**	**64,813.7**

Hynion has raised NOK ~90m since inception in 2019

Capital raises since inception in 2019	Month	Round	Capital raised (NOK,)	Price (NOK)
2019	Mar	Emisjon I	1.5	0.2
	Jul-Aug	Emisjon II	0.8	5.0
	Oct-Nov	Emisjon III	1.2	5.0
	Dec	Emisjon IV	0.5	5.0
	Dec	Emisjon V	0.04	5.0
2020	Jan-Feb	Emisjon VI	1.2	5.0
	Mar-Apr	Emisjon VII	3.8	5.0
	Jun-Jul	Emisjon VIII	2.6	5.0
	Aug-Oct	Emisjon IX	4.2	5.0
	Nov-Dec	Emisjon X	0.4	5.0
2021	Jan-Feb	Emisjon XI	12.5	5.0
SUM capital pre-Euronext listing			**28.7**	
Capital raised when listing			**60.0**	
Total capital raised for Hynion			**88.7**	2.50
				Share spilt

- Hynion raised a total of NOK 88.7m
- Currently 55,841,000 shares outstanding in addition to 3,391,628 options

Shareholder overview

Investor	Number of shares	% of top 20	% of total	Type	Country
AVANZA BANK AB	20 289 890,00	41,91	36,34	NOM	SWE
SVENSKA HANDELSBANKEN AB	13 164 240,00	27,19	23,57	NOM	SWE
ERIKSTØLEN INVEST AS	3 000 000,00	6,20	5,37	COMP	NOR
MIDTBØEN PÅL	3 000 000,00	6,20	5,37	PRIV	NOR
NORDNET BANK AB	2 287 175,00	4,72	4,10	NOM	SWE
NORDEA BANK ABP	1 482 253,00	3,06	2,65	NOM	SWE
SØRLUND BJØRN LEO	1 050 960,00	2,17	1,88	PRIV	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	916 939,00	1,89	1,64	NOM	SWE
CLEARSTREAM BANKING S.A.	759 009,00	1,57	1,36	NOM	LUX
SWEDBANK AB	648 150,00	1,34	1,16	NOM	SWE
PAALGARD ANDREAS	345 000,00	0,71	0,62	PRIV	NOR
GOLDENEYE AS	245 000,00	0,51	0,44	COMP	NOR
AKHMADOV MÅVSAR ALIKOVITSJ	199 445,00	0,41	0,36	PRIV	NOR
CITIBANK EUROPE PLC	180 000,00	0,37	0,32	NOM	IRL
NORDNET LIVSFORSIKRING AS	167 687,00	0,35	0,30	COMP	NOR
LANGÅS KJELL	164 523,00	0,34	0,29	PRIV	NOR
MOEN FRANK	159 275,00	0,33	0,29	PRIV	NOR
JAKOBSEN BJØRN	138 830,00	0,29	0,25	PRIV	NOR
THE BANK OF NEW YORK MELLON SA/NV	110 000,00	0,23	0,20	NOM	BEL
HILMEN ALF-FRODE OLLILA	105 045,00	0,22	0,19	PRIV	NOR

Shares owned by management and BoD	Number of shares	% of total
Kurt Dahlberg, Board	8,160,000	14.62 %
Lars Amnell, Chair of the Board	8,000,000	14.33 %
Ulf Hafseld, CEO	3,000,000	5.37 %
Pål Midtbøen, CTO	3,000,000	5.37 %
Slavica Djuric, MD (S)	1,180,000	2.11 %
Bertil Rydqvist, BD (S)	1,000,000	1.79 %
Total	**24,340,000**	**43.58 %**

Note: Shareholder overview as of November 29th 2022

1. Introduction

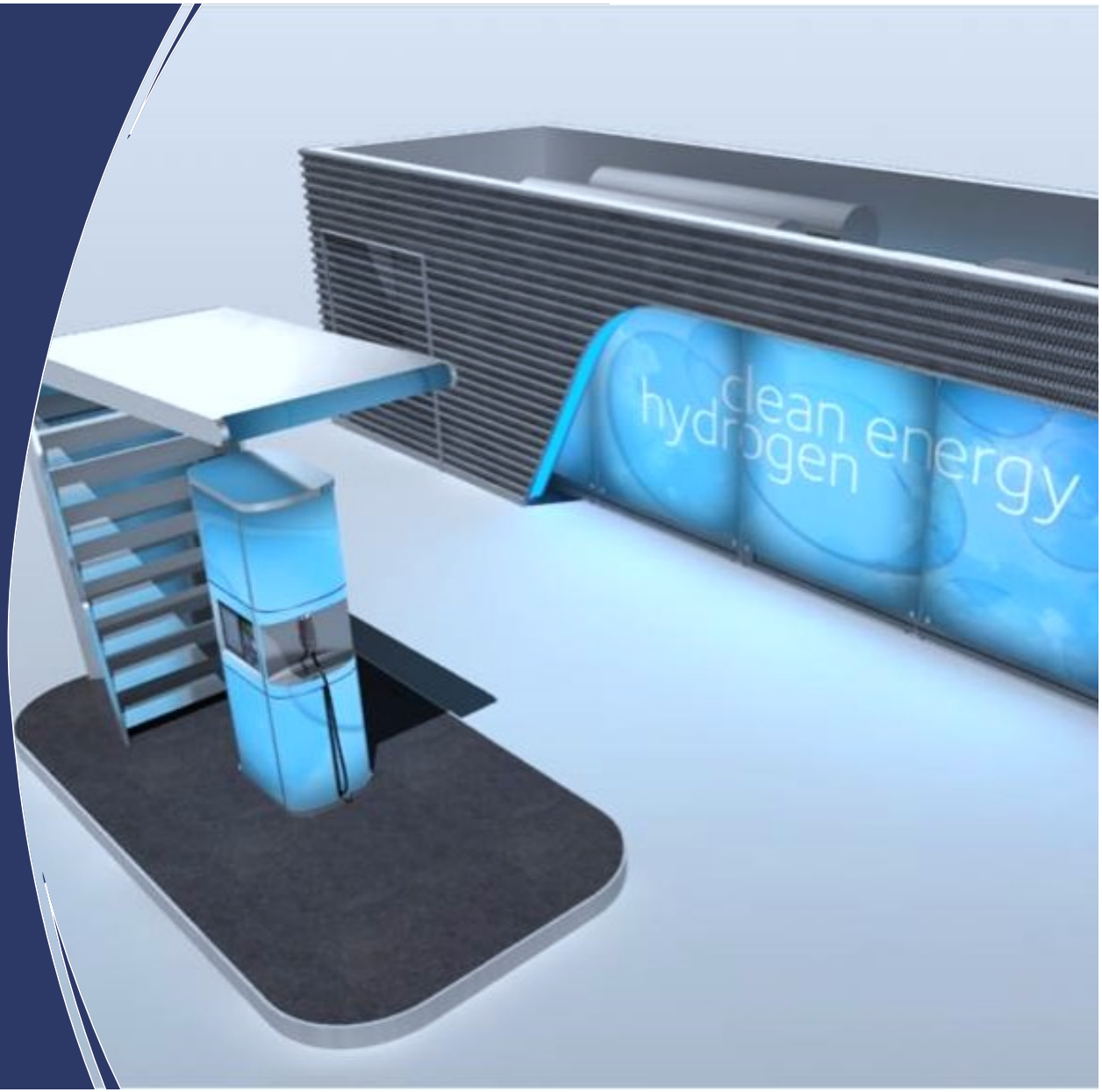
2. Market

3. Hynion scaling plan

4. Business case

5. Appendix

6. Risk factors



Risk factors

Investing in the Company's shares (the "Shares") involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks and uncertainties described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business and adversely affect the price of the Shares. If any of the following risks materialize, individually or together with other circumstances, the Company's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in this investor presentation, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares. The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

1. RISKS RELATED TO THE GROUP AND THE INDUSTRY IN WHICH THE GROUP OPERATES

1.1 The Company may not be able to successfully implement its strategies

Achieving the Company's objectives involves inherent costs and uncertainties. There is no assurance that the Company will be able to achieve its objectives within its expected time-frame or at all, that the costs related to any of the Company's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. The Company's strategies may also be affected by factors beyond its control, such as volatility in the world economy and in its markets, the capital expenditure and investment by customers and the availability of acquisition opportunities in a market. Any failures, material delays or unexpected costs related to the implementation of the Company's strategies could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects

1.2 Risks related to third parties

The Company is dependent on a limited number of third party suppliers for key components such as fuel cell hydrogen trailers and infrastructure equipment for e.g. hydrogen fueling stations. If the Company's suppliers are e.g. prevented from supplying, delivers products not in compliance with contractual obligations or which do not perform as well as expected, or decide to expand its offerings and become a competitor of the Company, thereby discontinuing the supply to the Company, then the Company may be delayed in manufacturing its products and services or its products and services may be available only at a higher cost which could prevent the Company from timely delivering its products and services to its customers and this may have a negative impact on the Company's business, financial position and results of operation.

1.3 The Company is dependent on key personnel

The Company's success depends on the services of highly qualified and specialized personnel and management. Loss of key personnel and management could therefore have a material adverse effect on the Company's business, results of operation, cash flows, financial condition and/or prospects.

Similarly, the Company's future development is dependent on its ability to attract, retain and develop skilled personnel and to develop the level of expertise throughout the Company's organization. Due to intense competition and shortage of professionals with relevant qualifications, there is a risk that the Company will be unable to find a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the business and its anticipated growth. Should the Company be unable to attract and retain skilled personnel, this could therefore have a material adverse effect on the Company's business, results of operation, cash flows, financial condition and/or prospects.

Risk factors

1.4 The Company is dependent on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees

The Company depends on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees. Negative publicity related to the Company could, regardless of its truthfulness, adversely affect the Company's reputation and goodwill. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Company's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Company, which in turn could have a material adverse effect on the Company. Negative publicity could further jeopardize the Company's relationships with customers and suppliers or diminish the Company's attractiveness as a potential investment opportunity. In addition, negative publicity could cause any customers of the Company to purchase products from the Company's competitors, and thus decrease the demand for the Company's products. Any circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, customers, partners and employees.

1.5 Risks related to the COVID-19 outbreak

The outbreak of the coronavirus (COVID-19) may have a material adverse effect on the Company. The coronavirus may affect the overall performance of the Company, including the Company's ability to develop its products and services and implement its business plan, and may result in delays, additional costs and liabilities, which in turn could have a material adverse effect on the Company's results, financial condition, cash flows and prospects.

1.6 Insurance risk

The Company may not be able to maintain adequate insurance in the future at rates the Company's management considers reasonable or be able to obtain insurance against certain risks. Moreover, the Company's insurance coverage is subject to certain significant deductibles and levels of self-insurance, does not cover all types of losses and, in some situations, may not provide full coverage for losses or liabilities resulting from the Company's operations. In addition, the Company may experience increased costs related to insurance. Insurers may not continue to offer the type and level of coverage that the Company currently maintains, and its costs may increase substantially as a result of increased premiums, potentially to the point where coverage is not available on economically manageable terms. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level. If liability limits are increased and/or the insurance market becomes more restricted, the Company's business, financial condition and results of operations could be materially adversely affected.

1.7 The Company is exposed to the risk of cyber crime

The Company uses information technology systems to develop and conduct its business. Disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations. The Company uses industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Company's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system, IT infrastructure or network failures, computer viruses, cyber-attacks or other malicious software programs. The failure or disruption of the Company's IT systems to perform as anticipated for any reason could disrupt the Company's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of customers and other users. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations and prospects.

1.8 Risks related to technological change in a highly competitive energy market

The Company competes in a highly competitive energy market, with many competitors within the hydrogen fuel sector. The Company provides hydrogen distribution services and operates hydrogen stations and there are or will be many competitors providing substitutional products or services based on the same or other technologies. The energy market consist of competitors which have longer operating histories, greater name recognition, lower costs, better access to skilled personnel, research and development partners, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than the Company. There is a risk that competitors may utilize technological change to launch new products and services, to provide products or services at more competitive prices, or to secure exclusive rights to new technologies. If these circumstances materialize, it may have a material adverse effect on the Company's business, prospects, financial results or results of operations.

1.9 Risks related efficiency of hydrogen and price of renewable power

The efficiency of hydrogen, the so-called “well-to-wheel”, is typically lower than that of battery technologies. A higher price for renewable power than what is assumed in the Company's budgets and business plan could consequently negatively affect the demand for hydrogen, which could materially adversely affect the Company's revenues, results of operation and cash flow. The Company's investments for production facilities, hydrogen stations and distribution may exceed the Company's current estimates or be delayed, and the price of hydrogen may change rapidly, both of which may have a material adverse effect on the Company's business, prospects, financial conditions, results of operations and/or cash flow.

Risk factors

1.10 Risk related to markets for hydrogen fuelling products

Significant markets may never develop for hydrogen fueling products, or they may develop more slowly than the Company anticipates. Any such delay or failure would significantly harm the Company's revenues and it may be unable to recover the losses it has incurred and expect to continue to incur in the development of its products and services. Fueling products and services represent an emerging market, and whether or not end-users will want to use such products and services may be affected by many factors, many of which are outside the Company's control, including: the emergence of more competitive products and services; negative incidents in the industry; other environmentally clean technologies and products that could render the Company's products and services obsolete; the future cost of hydrogen and other fuels; the regulatory requirements, hydrogen refueling infrastructure; government support, hydrogen storage technology and hydrogen refueling technology; and the future costs of fuels used in existing technologies.

1.11 Risk related to problems with product quality or product performance, including defects

The Company's products and services must meet stringent quality requirements, but may contain defects that are not detected until after delivery to the customer because the Company cannot test for all possible scenarios or applications. Also, the Company may fail to properly maintain and service equipment, which may lead to defects which it is liable for. As an example, a failure to provide pure hydrogen may lead to leaks or material damages to fuel cells or other equipment. Further, the Company sources hydrogen from third parties, and to the extent this does not meet the Company's quality requirements, it could lead to material defaults, resulting in the shut-down of hydrogen fueling stations or, in a worst case scenario, severe material and personnel damage. Any such damage or defects could cause the Company to incur significant replacement costs or re-engineering costs, and significantly affect its customer relations and business reputation.

Furthermore, widespread product failures may damage the Company's market reputation, reduce its market share and cause sales to decline. The Company's offerings may be expanded over time, e.g. to cover additional parts of the value chain, which will lead to increased exposure to quality and product performance claims. A successful product liability claim against the Company could require it to make significant damage payments, which would negatively affect the Company's business, prospects, financial results and results of operations. Although a defect in the Company's products and services may be caused by defects in products delivered by the Company's sub-suppliers, there can be no assurance that the Company will be entitled to or be successful in claiming reimbursement, repair, replacement or damages from its sub-suppliers relating to such defects.

1.12 Risk related to intellectual property, trade secret laws and contractual restrictions to protect important proprietary rights

The Company seeks to protect important proprietary information. The steps taken by the Company to protect its proprietary information may not be adequate to prevent misappropriation of its products and services. Any inability to adequately protect its proprietary rights, including but not limited to competitive actions from former employees, could result in the loss of some of the Group's competitive advantage, which could harm the Company's ability to compete, to generate revenue and to grow its business. This could have a significant adverse effect on the Company's business, prospects, financial results and results of operations.

1.13 The Company may be unable to manage successfully the anticipated expansion of its operations

The Company intends to, inter alia, continue to pursue growth initiatives and expand facilities. The uneven pace of the Company's anticipated expansion in facilities, staff and operations may place serious demands on the Company's managerial, technical, financial and other resources. The Company organization is currently relatively small. There is no guarantee that the Company will be able to build a capable organization at a speed that is required to meet the demand by its customers or potential customers, nor that it will be able to effectively establish and implement internal processes and tools to manage the expansion in line with what would be required and expected. The Company's failure to manage its growth effectively or to implement its strategy in a timely manner may have a significant adverse effect on the Company's business, prospects, financial results and results of operations, and may significantly harm its ability to achieve profitability.

1.14 The Company's large commercial projects are subject to risk of delay, cost overruns, renegotiation or cancellation

The Company participates in large commercial projects. Such projects are subject to risks of delay and cost overruns inherent in any large projects from numerous factors, including unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, adverse weather conditions or any other force majeure events, and inability or delay in obtaining regulatory approvals or permits. Failure to complete a commercial project on time could have a negative impact on the Company's reputation and customer relationships. The Company could also be exposed to contractual penalties for failure to complete the project and commence operations in a timely manner, all of which would materially adversely affect the Company's business, financial condition and results of operations.

Risk factors

1.15 Integration of acquisitions may take longer or prove to be more costly than anticipated

The Company may carry out acquisitions of other companies, or material assets in the future to secure growth. Any acquisition entails certain risks, including operational and company-specific risks. There is always a risk that the integration process could take longer or be more costly than anticipated. Any failure to successfully integrate acquisitions into the Company, could influence the results of operations of the combined group negatively. Any integration process will require significant time and resources, require significant attention from management and disrupt the ordinary functioning of business, and the Company may not be able to manage the process successfully, which could harm its business. If any such factor occurs, this may have a negative impact on the Company's business, financial position and results of operation.

1.16 Risk relating to the Company's customers ability to succeed

The Company's ability to generate incremental revenue depends to a substantial degree on its potential customers' ability to succeed with hydrogen fuel. If the Company's customers are not successful with the hydrogen fuel solution, e.g. as a result of original equipment manufacturers failing to provide a sufficient number of vehicles at an attractive price, sales to such customers may be adversely affected, and the Company's revenues and results may suffer as a result.

2. RISKS RELATED TO THE SHARES

2.1 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

2.2 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.3 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.4 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

Risk factors

3. RISKS RELATED TO LAWS AND REGULATIONS

3.1 Risks related to litigation, disputes and claims

The Company may in the future be involved from time to time in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including product liability litigation, personal injury litigation, intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

3.2 Changes in tax laws of any jurisdiction in which the Company operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition. If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

3.3 Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Company's future profit and loss or cause the perception that the Company is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Company's financial position and results of operations.

4. FINANCIAL RISKS

4.1 Adequate funding may not be available in the future

To the extent the Company does not generate sufficient cash from operations, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Company may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's financial condition and results of operations.

4.2 Future debt arrangements could limit the Company's liquidity and flexibility

Any future debt arrangements could limit the Company's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Company's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Company's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Company's control. Failure by the Company to obtain funds for future capital expenditures could impact the Company's results, financial condition, cash flows and prospects.

4.3 Risks related to contractual default by counterparties

The ability of each counterparty to perform its obligations under a contract with the Company will depend on a number of factors that are beyond the Company's control including, for example, factors such as:

- general economic conditions;
- the condition of the industry to which the counterparty is exposed; and
- the overall financial condition of the counterparty.

Should a counterparty fail to honor its obligations under its agreements with the Company, this could impair the Company's liquidity and cause significant losses, which in turn could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

Risk factors

4.4 Risk relating to foreign sales and operations

A substantial portion of the Company's future revenues shall, according to the business plan, come from foreign sales and the Company expects to continue expanding its international operations. The Company's international activities may be subject to inherent risks, including regulatory limitations restricting or prohibiting the provision of the Company's products and/or services, unexpected changes in regulatory requirements, tariffs, customs and other trade barriers, difficulties in staffing and managing foreign operations and technology export and/or import restrictions or prohibitions. Laws and regulations are subject to continual changes, whereas some legislative changes may be either disadvantageous to the Company's business or could oblige the Company to change its course of business or amend its business strategy to a less profitable strategy. If the Company does not properly manage foreign operations or if the Company fails to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus materially adversely affect its business and profitability.

Hynion

Scandinavia's most experienced hydrogen fuel retailer

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”Switching to a Hydrogen car is a very comfortable way to cut your carbon budget”

Ulf Hafseld after > 10 years in hydrogen cars