General Assembly

Hynion AS

March 15, 2022

Ulf Hafseld, CEO Hynion AS

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2021

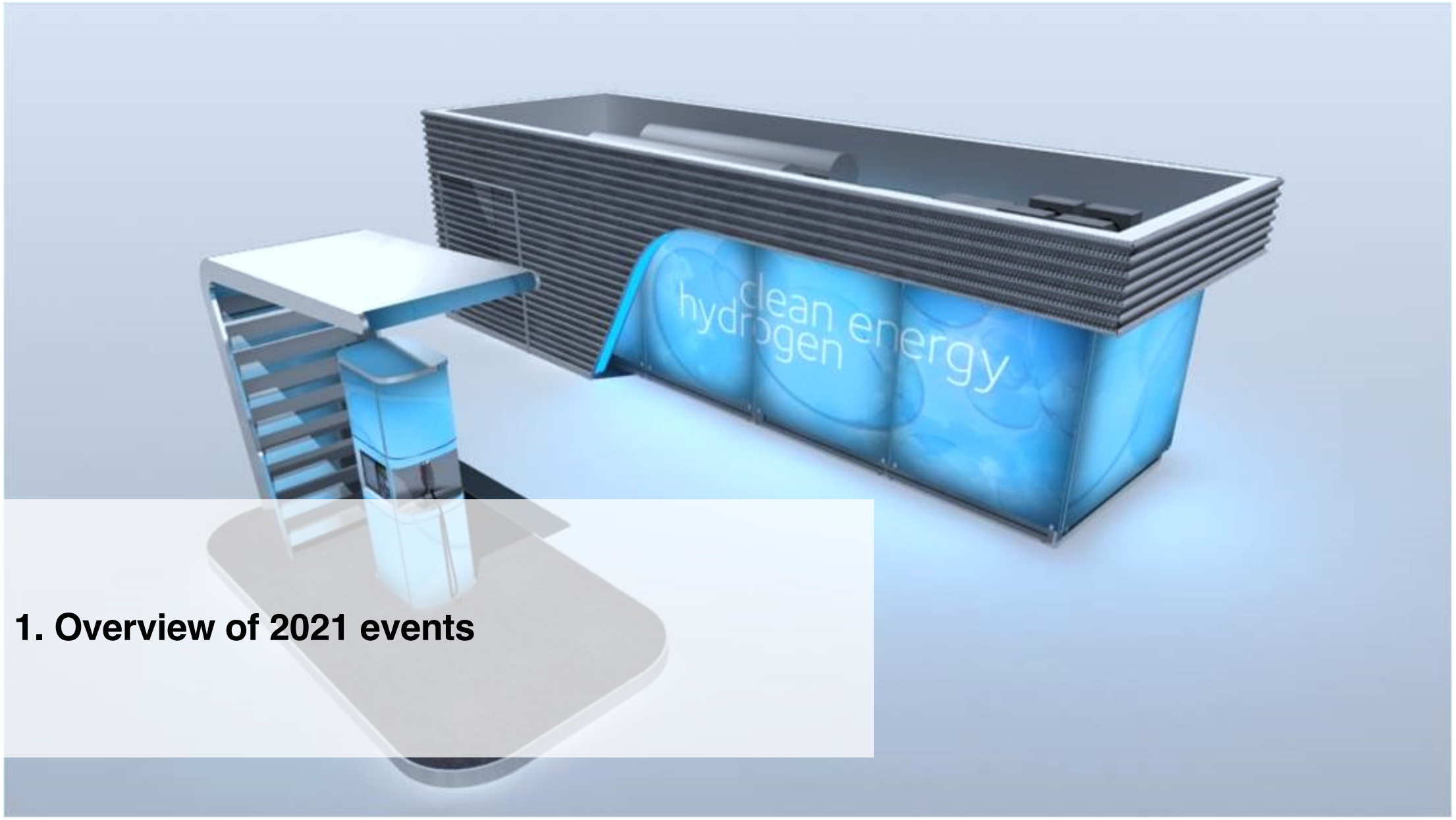
“2021 was a breakthrough year for Hynion. We raised capital, listed on Euronext Growth, explored exciting next-generation technologies and started expanding our station network.

Our project pipeline supports our target of eight stations in Norway and Sweden by the end of 2022, followed by further expansion in Scandinavia and Europe,”

Ulf Hafseld, CEO of Hynion

Agenda

- Introduction
- Significant events during 2021
- Significant events after 2021
- Financials 2021
- Market
- Outlook
- Q&A



1. Overview of 2021 events

Hynion is delivering on station development and volumes are increasing

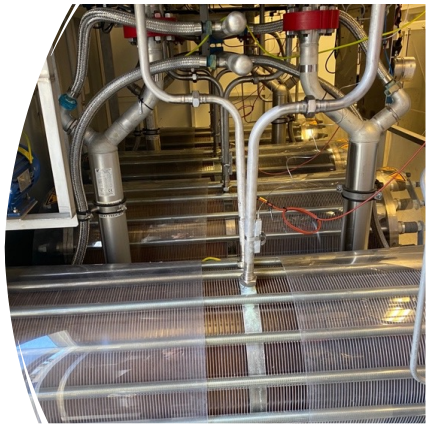
Station development

- Hynion has four established hydrogen stations by year-end 2021
- Arlanda station near Stockholm taken over from Linde August 1
- Gothenburg and Porsgrunn stations are being re-certified, trial refuellings of trucks going on in Gothenburg

Volumes are increasing

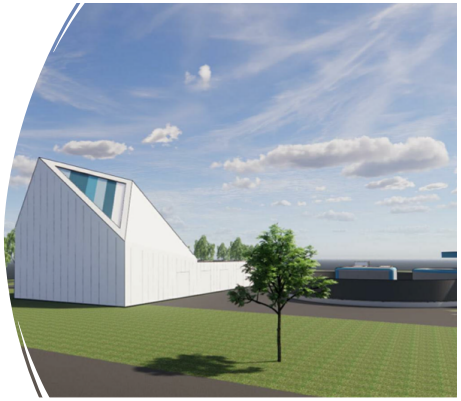
- Volumes of hydrogen sold at the Høvik station has grown by 50 % year by year since 2020, and 100 % from August to December 2021, mainly due to the introduction of taxies
- Swedish volumes start moving up, Gothenburg filling two trucks

Hynion is preparing for increased volumes and lowering cost of hydrogen



Preparing for increased volumes

- Two electrolysers with compressor and storage purchased from Ruter - new location under evaluation
- Collaboration with HydrogenPro in Porsgrunn – electrolyser production unit established next to Hynions hydrogen station – supply to come on-line spring 2022 and reduce cost price of hydrogen



Lowering cost of hydrogen

- Agreement with Greenlogix to pilot hydrogen and carbon production from hydrocarbons without CO_2 emission. First plant planned next to the hydrogen station at Herøya, Porsgrunn. Application for funding sent to Enova.
- Two new transport containers delivered early 2022 – will reduce cost of transport

Hynion is building volumes for the early network through collaboration

Collaboration agreements

- Hynion has signed a collaboration agreement with Frogner Transportservice for introduction of hydrogen taxies in the Oslo area
- Hynion and Renova has signed a collaboration agreement for refuelling hydrogen trucks in Gothenburg

Projects

H2 TRUCK

- Hynion is partner in the Norwegian H2truck project aiming to introduce the first 100 hydrogen trucks in Norway
- Hynion is partner in the String project creating a hydrogen corridor for trucks from Hamburg to Oslo. The partners sent an application to EU for funding mid-January 2022.

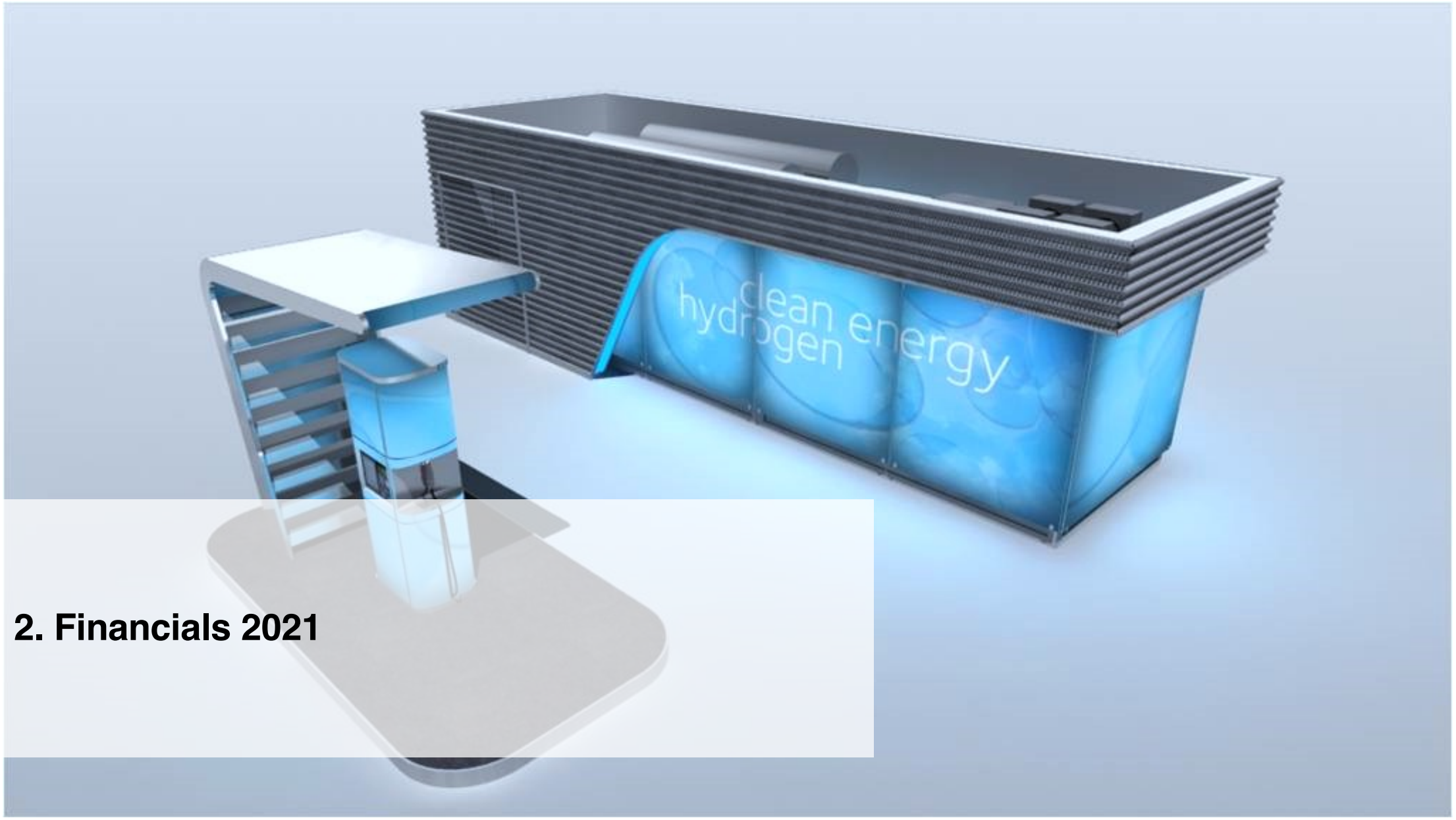
Significant events after year-end

Purchase of Sandviken station

- Sandviken hydrogen station purchased from Linde, with hand-over from 1/2-2022.
- Agreement with pipe-line supply of hydrogen in Sandviken
- 2 buses and several cars will be in traffic in Sandviken

Collaboration with X-trans

- Collaboration agreement with X-trafik for refuelling buses in Sandviken



2. Financials 2021

Key financials

Overall figures

- Hynion group had revenues from hydrogen sales of NOK 1.7 million in 2021, compared to NOK 1.0 million in 2020
- Net profit for Hynion group was negative NOK 16.8 million, compared to negative NOK 6.1 million for 2020
- The cash balance at end of period was NOK 40.9 million, compared to NOK 1.7 million at the end of 2020

Key financials

Income from hydrogen fuel sales grew by 75 % from 2020

- **Høvik generating income from an increasing taxi fleet**
  50 % increase in volumes from 2020 to 2021, and a 100 % increase from August to December. The number of taxis is increasing and gives a regular and higher off-take of hydrogen.
- **Income from refuelling of trucks in Gothenburg**
  Expected to increase when the trucks come into regular operation early 2022
- **Arlanda station was taken over from August**
  Cars and taxis in operation and generating income at the station, fleet expected to grow

Expences

- **Building organisation slowly and buying existing stations to ensure a low cash burn rate**
- **Main cost contributors are personnel and hydrogen purchase**
  Cost of transporting hydrogen is currently high. Two new containers delivered late 2021. Will come into operation early 2022 and reduce transport costs.
- **Work initiated to reduce cost of hydrogen**
  New production will come up in Porsgrunn and give right cost level for hydrogen as well as reducing transport cost.

Key figures Hynion group

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

Controlling speed of cash burn

- Hynion focuses on making good deals to enter the market
- Purchase of already existing stations gives access to good locations and immediate operation
- Developing organisation step-by-step to prevent overspending
- Building volumes for the early network through collaboration agreements

3. Hynion moving forward

Hynion moving forward

Hynion is progressing according to plan and is continuously chasing opportunities to strengthen the operation

Hynion today	Activities during H2 2021	Medium term initiatives
Demand is picking up and Hynion is experiencing strong attention	*Focus on bringing all stations online with continued efforts towards market*	*Rapid action towards market development and serious expansion towards attractive markets*
2 *Operational stations*	***4*** *Stations established*	***8*** *Stations fully operational by 2022*
2 *Stations in re-opening*		

Build up production capacity to meet expected demand to our stations – thus securing the right cost level of hydrogen

More activities on collaboration with hydrogen consumers

Prepare for next stage of station network expansion

Strengthening organization to meet demand

HYNION is already established in the hydrogen market

HYNION has stations in operation in the capitals of Norway and Sweden

A Oslo - Høvik

- Excellent location at western main road at Høvik E-18 exit
- Busiest hydrogen station in Northern Europe - refueling > 20 cars per day
- Two independent lines gives good security of supply for early users
- Capacity can be increased as demand grows

B Porsgrunn

- Located next to the Herøya industrial area
- Revitalising the station in collaboration with the Industrial Green Tech cluster – new projects being established
- Re-certifying ongoing, reopening planned for 1H2022

C Gøteborg

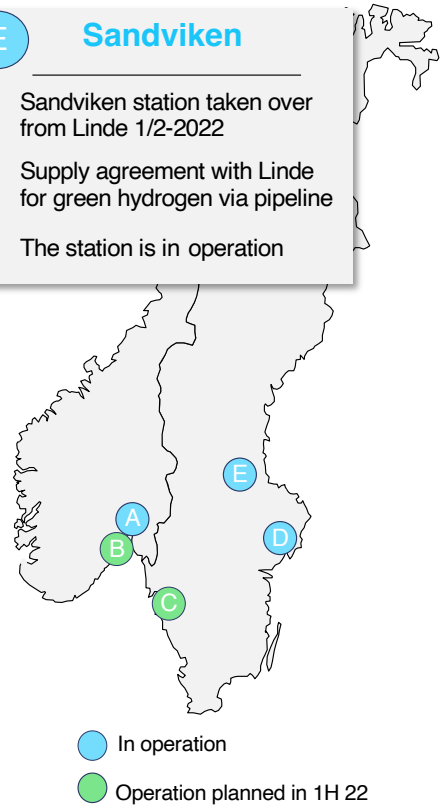
- Station taken over by Hynion in 2020
- Contract with Renova for refuelling renovation trucks
- Re-certifying ongoing, public reopening planned for 1H2022

D Stockholm

- Arlanda station taken over from Linde 1/8-2021
- Supply agreement with Linde for trucked-in green hydrogen
- The station is in operation

E Sandviken

- Sandviken station taken over from Linde 1/2-2022
- Supply agreement with Linde for green hydrogen via pipeline
- The station is in operation



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

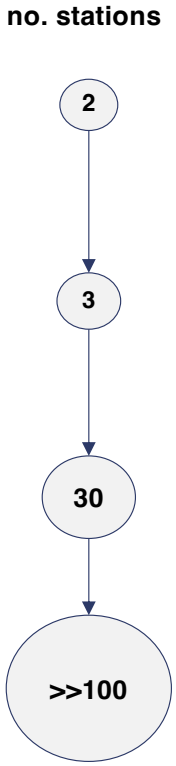
Game plan: Flexible approach to international expansion, new stations will be opened continuously

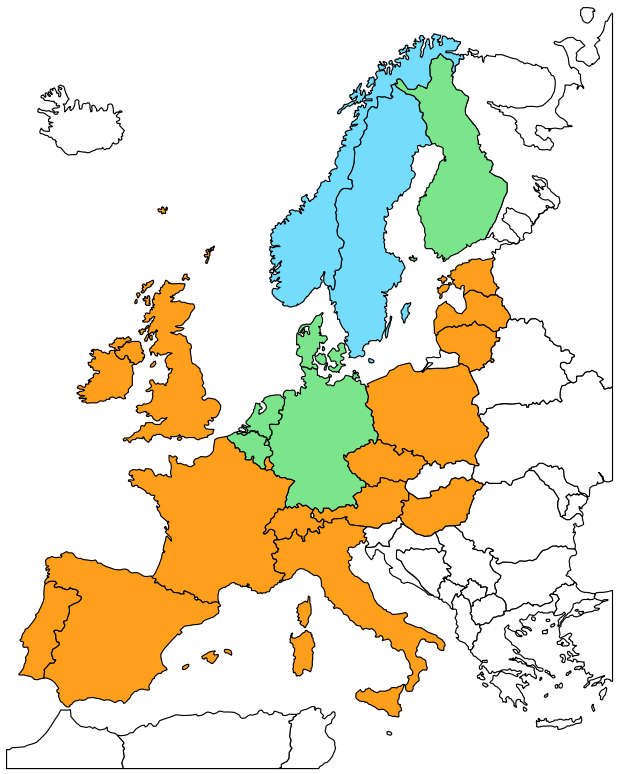
1 **2019: Established in Norway**
- Hynion bought two stations and a transport container from HYOP's bankruptcy estate
- November 2019: Høvik in operation as Norway´s only public hydrogen station
- 2020: Adding line II at Høvik, preparing for reopening Porsgrunn

2 **2020: Established in Sweden**
- Hynion Sverige AB established
- Purchased Woikoskis station in Gothenburg
- Contract with Renova to refuel renovation trucks
- Preparing cooperation for expansion

3 **2021-24: Expansion**
- 2022: 5 additional stations in Norway and Sweden
- Start building a network of 30 stations in Scandinavia/Northern Europe
- In-house technology available for new stations
- On-site production with local distribution from various technologies

4 **2025-30: Large scale expansion**
- Expanding station network in Europe to >>100 stations
- Ambition to become a major European hydrogen retailer





HYNION business plan showing EBITDA for 8 and 30 station network

Scalable operations with high profitability

Sale of hydrogen fuel from network of stations

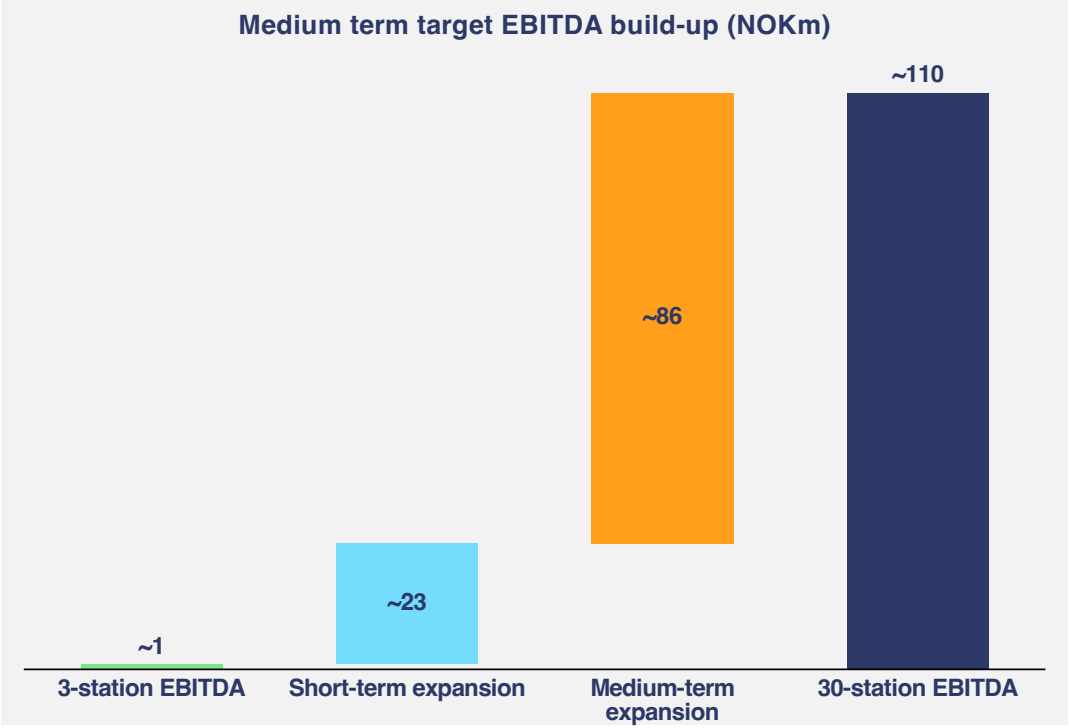
- Revenue will come from sales of hydrogen fuel with sales of station technology as a second business line
- HYNION will target fleet operators - Taxis, trucks and buses as early users

Using 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

Flexibility in roll-out plan

- 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



Hynion will build stations and develop hubs for road transport aligned with the customers and the speed of the market introduction

Trucks – From prototypes to mainstream in the next decade

- So far, few commercial offers for hydrogen trucks
- Small series production started by a few players
- Expected to be available in large numbers on commercial terms this decade

Hynion is fueling Renova's trucks in Gothenburg, and is engaged in the H2Truck and String projects

Buses – From test series to a natural choice

- Mainly tested in various demonstration projects
- Costs are coming down and makes it possible to introduce buses on a larger scale
- Often dedicated stations at bus depots

Hynion is engaged to refuel buses in Sandviken

Cars – From scarce to abundant

- Two producers are now selling cars world-wide; Toyota and Hyundai
- All car manufacturers have hydrogen cars developed – new tailpipe regulations will require them to include hydrogen cars in their portfolio
- A sharp upturn in number of cars sold is expected from 2025

Hynion has leading expertise on fuelling cars and is collaborating closely with Hyundai and Toyota. Taxis can give early volumes

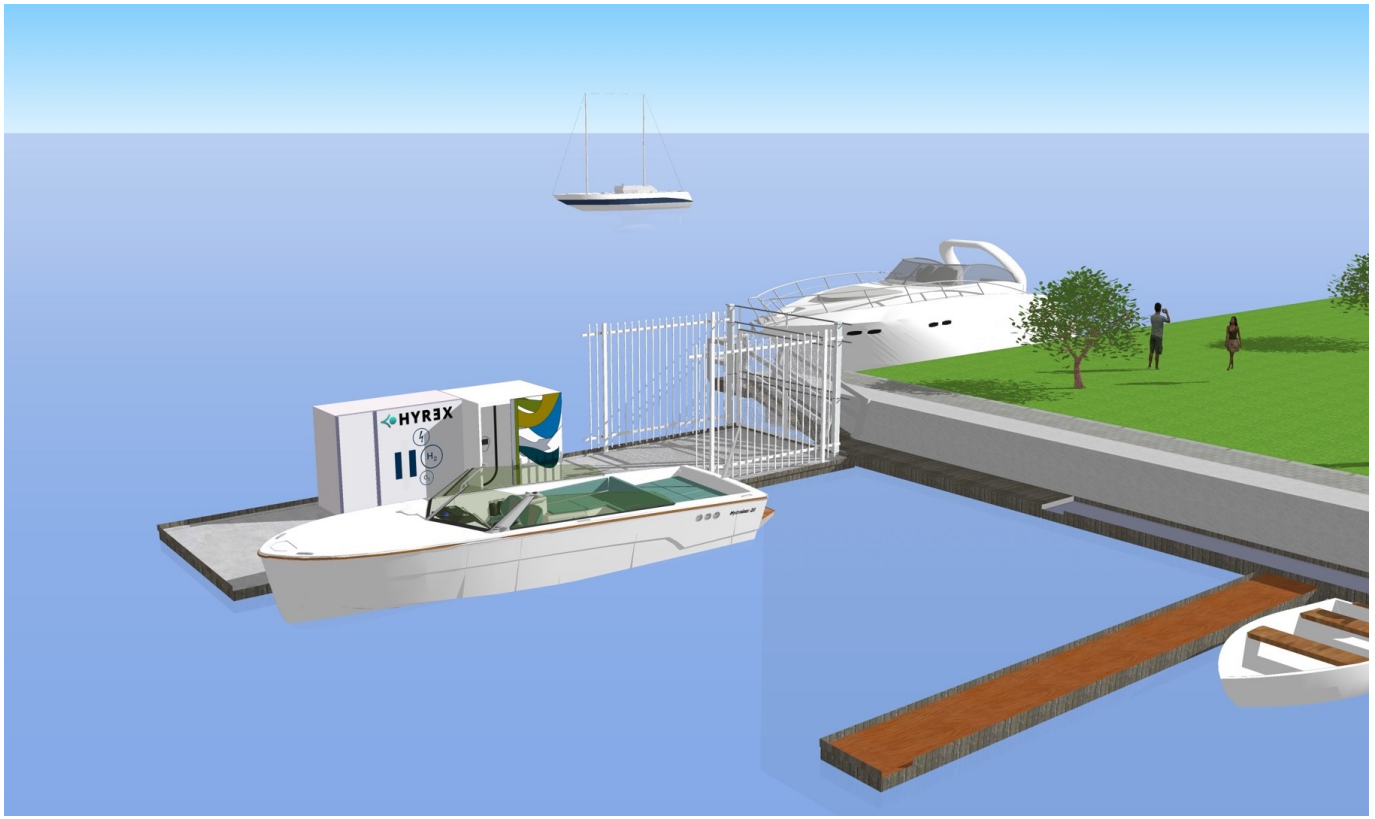
Vans – From not available to soon available

- A few tested in demonstration projects
- Benefits from general cost reduction in hydrogen systems and can now be introduced at near commercial terms
- Can be useful for binging in early volumes

Hynion will engage with potential fleet operators

Expanding to new market segments – Leisure time boats

JV with Hyrex for refueling stations for boats



Hynion will qualify a new promising production method for hydrogen

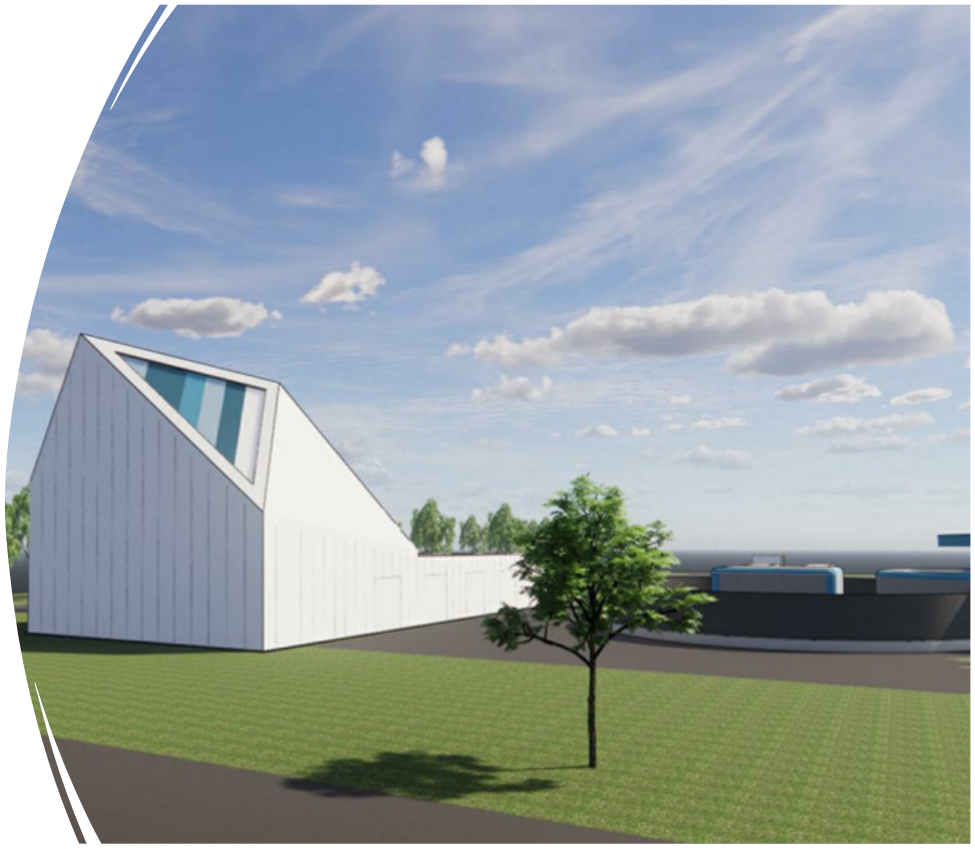
A new pathway for producing hydrogen

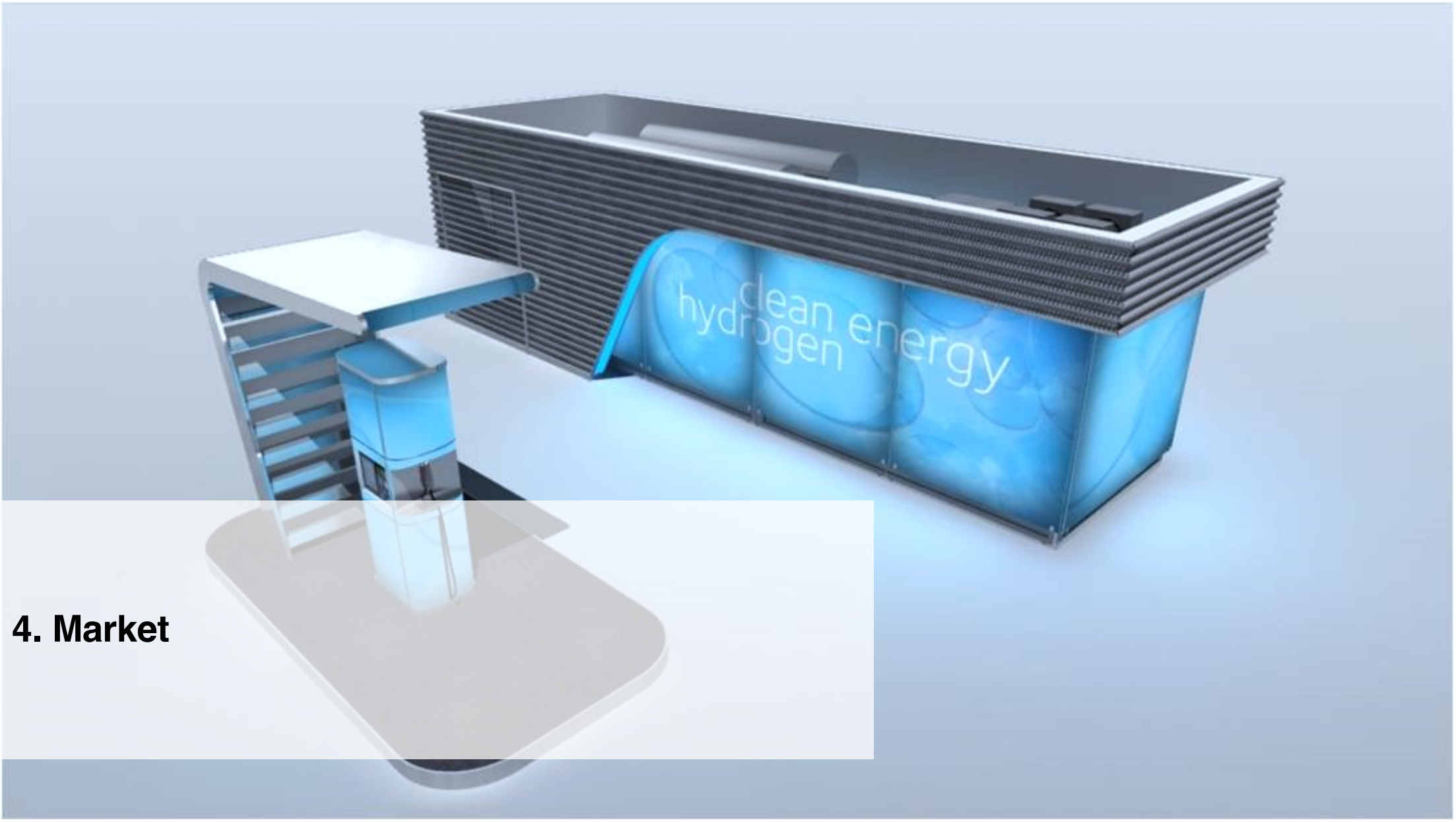
Catalytic conversion of Hydrocarbons to Carbon and Hydrogen developed by Greenlogix

- The process can use most hydrocarbons as input
- Low heat and low energy consumption in the process
- Hydrogen is produced as H_2-gas
- Carbon is produced in solid state
- Co-location of production plant and hydrogen station gives low cost hydrogen delivered at the station
- Both products from the process can be sold; Hydrogen for vehicle fuel and Carbon for construction materials

A pilot plant will be built in 2022 in combination with a Hynion hydrogen station

The pilot plant will deliver enough hydrogen to supply a smaller truck fleet or a taxi fleet of up to 200 taxis





4. Market

The fuel market is about to change dramatically

Greenhouse gas emissions must be cut in all sectors including the transport sector

Many regions and countries have ambitious targets for Zero Emission Vehicles (ZEV)

The Norwegian Parliament has decided on a goal that all new cars sold by 2025 should be zero (battery electric or hydrogen) emission vehicles. This is a very ambitious but feasible goal with the right policy measures. The Parliament will reach this goal with a strengthened green tax system, not a ban.

Hydrogen will be required to meet the targets

New legislation will further push this development trend

In 2020,15% of cars in Norway were ZEV

The transport sector has started to move away from fossil fuels

	Petrol	Diesel	Electric
2015	1 295 739	1 243 235	69 134
2016	1 196 148	1 276 947	97 532
2017	1 139 998	1 294 493	138 983
2018	1 075 179	1 290 442	195 351
2019	1 031 207	1 281 019	260 692
2020	950 131	1 246 671	340 002

Source: Regjeringen.no, SSB, E24

EU “Fit for 55” is putting increased emphasis on hydrogen

Ambitious goals calls for rapid turnaround

December 2020

European leaders endorse Commission’s proposed target to reduce net emissions by at least 55% by 2030

April 2021

Political agreement reached on European Climate Law by European Parliament and Member States

June 2021

European Climate Law enters into force

July 2021

Commission presents package of proposals to transform our economy, to reach our 2030 climate targets. European Parliament and Member States to negotiate and adopt package of legislation on reaching our 2030 climate targets

Commentary

- The European Fit for 55 plan has been put into force and package of legislation and financial support scheme is being proposed
- Mandatory deployment targets for publicly accessible hydrogen refuelling points across EU´s TEN-T core and comprehensive network - Minimum one hydrogen station per 150 km and one station per Urban node by end 2030
- Transport directive will also have to be implemented in Norway

EU Policies creates the political foundation for Hynion’s plans

55%
Reduction of emissions from cars by 2030

50%
Reduction of emissions from vans by 2030

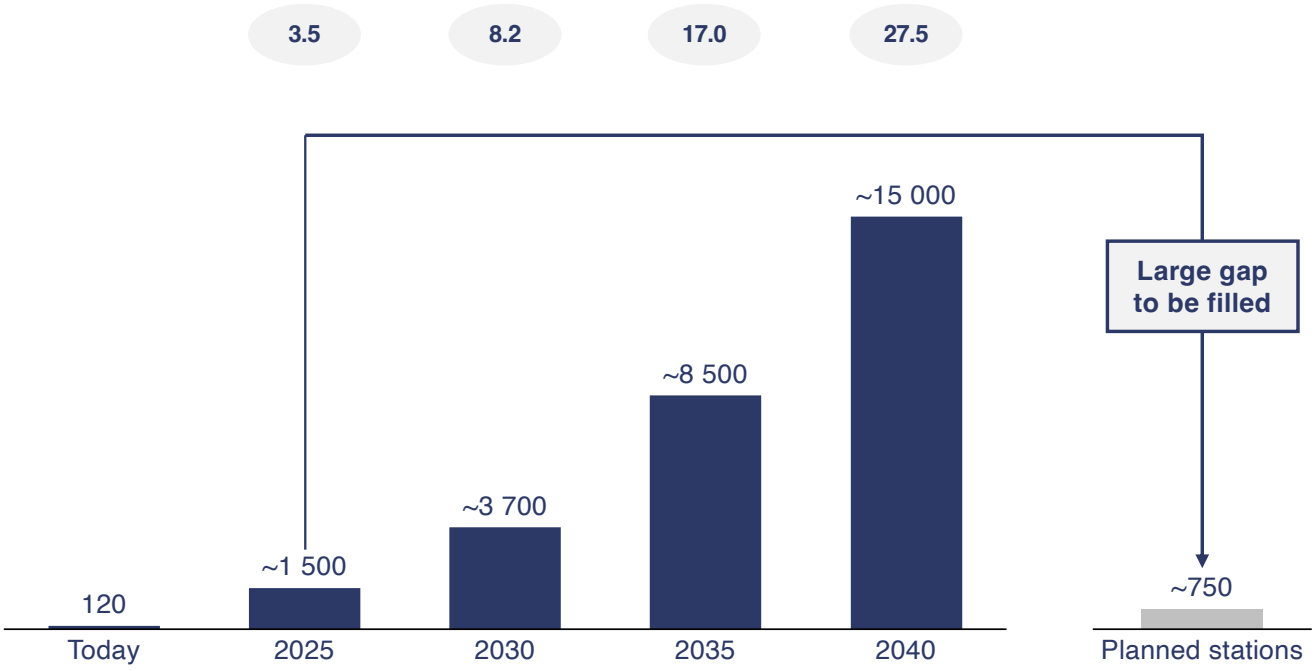
0
Emissions from new cars by 2035

Climate neutral EU by 2050

There is a huge gap between required and planned hydrogen stations

Required number of large HRS[1)]

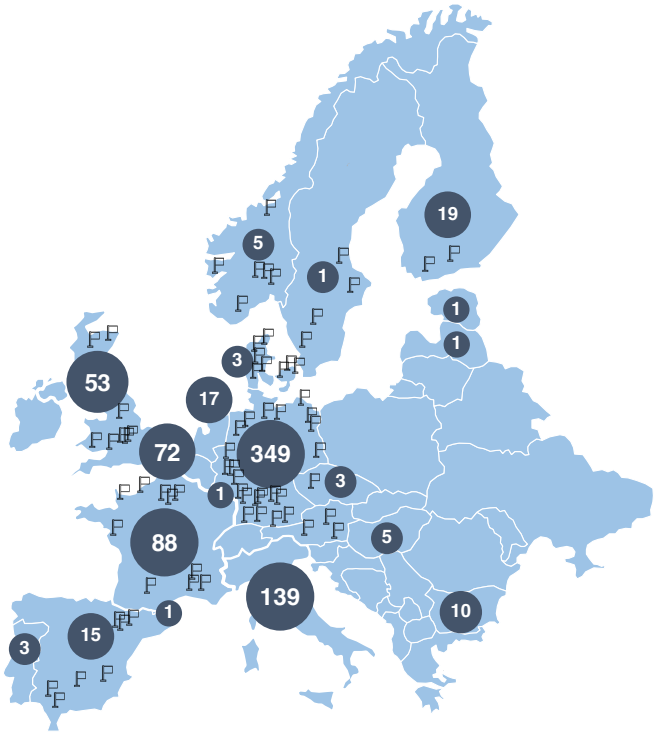
xx Cumulative investment need, EUR bn.



Current and planned HRS in Europe

HRS in operation[2)]

Number of HRS announced and/or planned until 2025



Source: FCH – Hydrogen Roadmap Europe

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

2) Indicative position

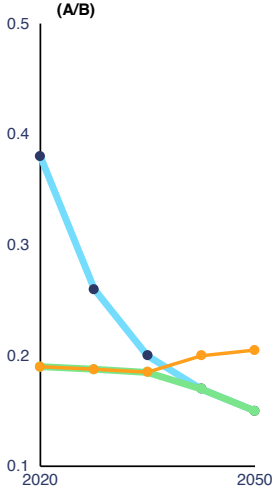
Hydrogen is becoming the cheapest option for long-haul transport

Passenger vehicles

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

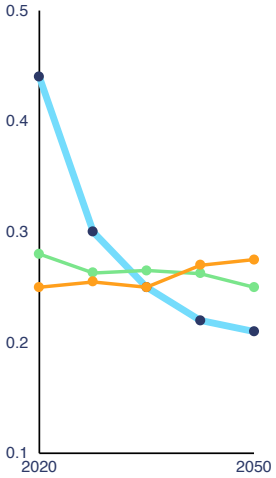
Fuel Cell EV · Internal Combustion Engine · Battery EV

Small Vehicle for Urban transportation (A/B)



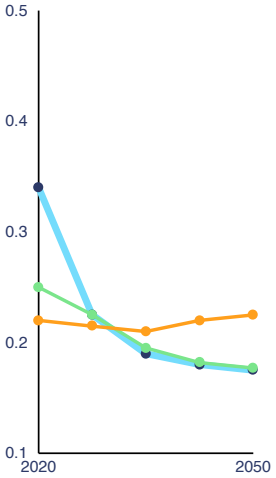
Range in tank: **200 km**

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

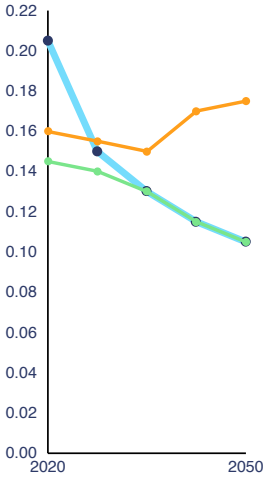
- **4%** Maintenance
- **8%** Assembly
- **16%** Fuel and Infra.
- **35%** Powertrain
- **37%** Non-powertrain

Trucks

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

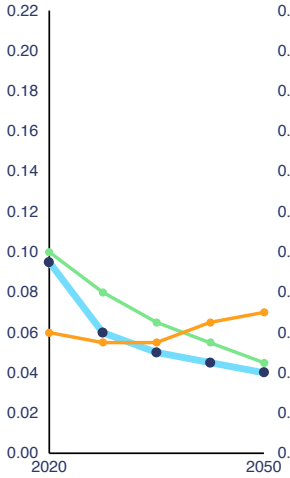
Fuel Cell EV · Internal Combustion Engine · Battery EV

LCV for urban transportation



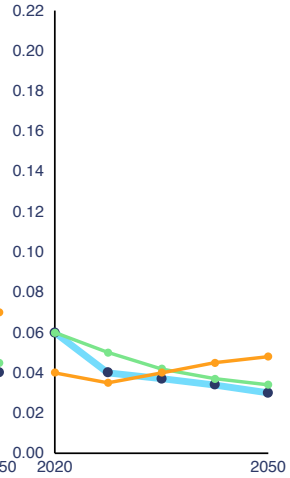
Range in tank: **300 km**

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

Hydrogen and battery cars can replace all fossil cars

Competitive range and cost proposition

Hydrogen is best suited for large cars and long distances

	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

Toyota Mirai with world record of 1127 km from one filling = 0,50 kg H2/100 km (16,5 kWh)

Strong regulatory support for ZEVs

- More and more city zones will be closed for fossil fueled cars. Hydrogen fueled cars are Zero Emission Vehicles (ZEV) and will be admitted
- Hydrogen cars will be important to fulfil car manufacturers average GHG-emissions and can be produced at competitive cost with large scale production
- New and tougher regulations form tailpipe emissions in EU coming
- No more sales of fossil fueled cars suggested in EU BY 2035

Incentives expected to remain for years to come

Examples 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
- Unrestricted use of bus lanes for hydrogen cars
- Zero cost on toll roads can give substantial savings for taxis and trucks

Hydrogen cars can be very energy efficient and give you very long driving distances

Sources: HYNION own calculations, Regjeringen.no, E24.no,

Hydrogen fuel and trucks are a perfect match

Savings on toll road fees can make hydrogen fuel competitive

	Mercedes EURI VI 		Hyundai Xcient 
Consumption per 100km	30 L		7,0 kg H2
Average price	11 NOK/L diesel		80 NOK/kg (ex. VAT)
Yearly fuel cost (60,000km)	198,000 NOK	<	336,000 NOK
Yearly toll road cost	142,500 NOK	>	0 NOK
Total yearly cost	**340,500 NOK**	**>**	**336,000 NOK**

Ex. Oslo - Lillehammer
(400 km t/r x 150 trips per year = 60.000 km/yr)

Hydrogen fueled trucks

- Efficient logistics over longer distances with heavy loads cannot be done with batteries - Hydrogen represents a very efficient ZE-solution
- Several truck manufacturers have announced they will bring hydrogen trucks on the roads in the next few years

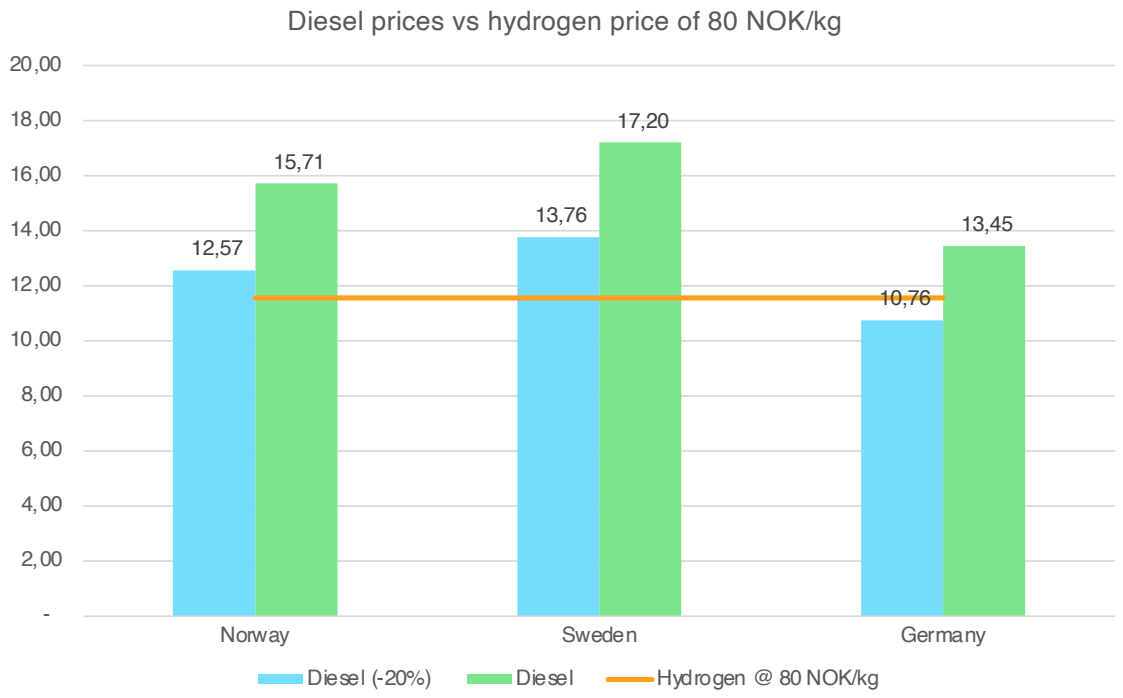
Renovation in Gothenburg

- Renova is responsible for garbage collection in west Sweden/Gothenburg
- Will convert 280 trucks to zero emission
- Batteries have been tested – failed
- Two hydrogen trucks will be in operation early 2021
- Agreement with HYNION to supply the hydrogen fuel
- First truck refueled January 2021

Savings from toll roads can be used as an efficient mean to bring hydrogen operational costs down in the early introduction phase

Current sales price of hydrogen is favorable for introduction of H2-trucks

Comparison of diesel and hydrogen prices



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