



*Scandinavia's most experienced  
hydrogen fuel retailer*

## **HYNION Investor Presentation** April 2021



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# Presenting today



**Ulf Hafselid**

*CEO Hynion AS  
Board member Hynion AS  
Chairman Hynion Sverige AB*

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

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**Slavica Djuric**

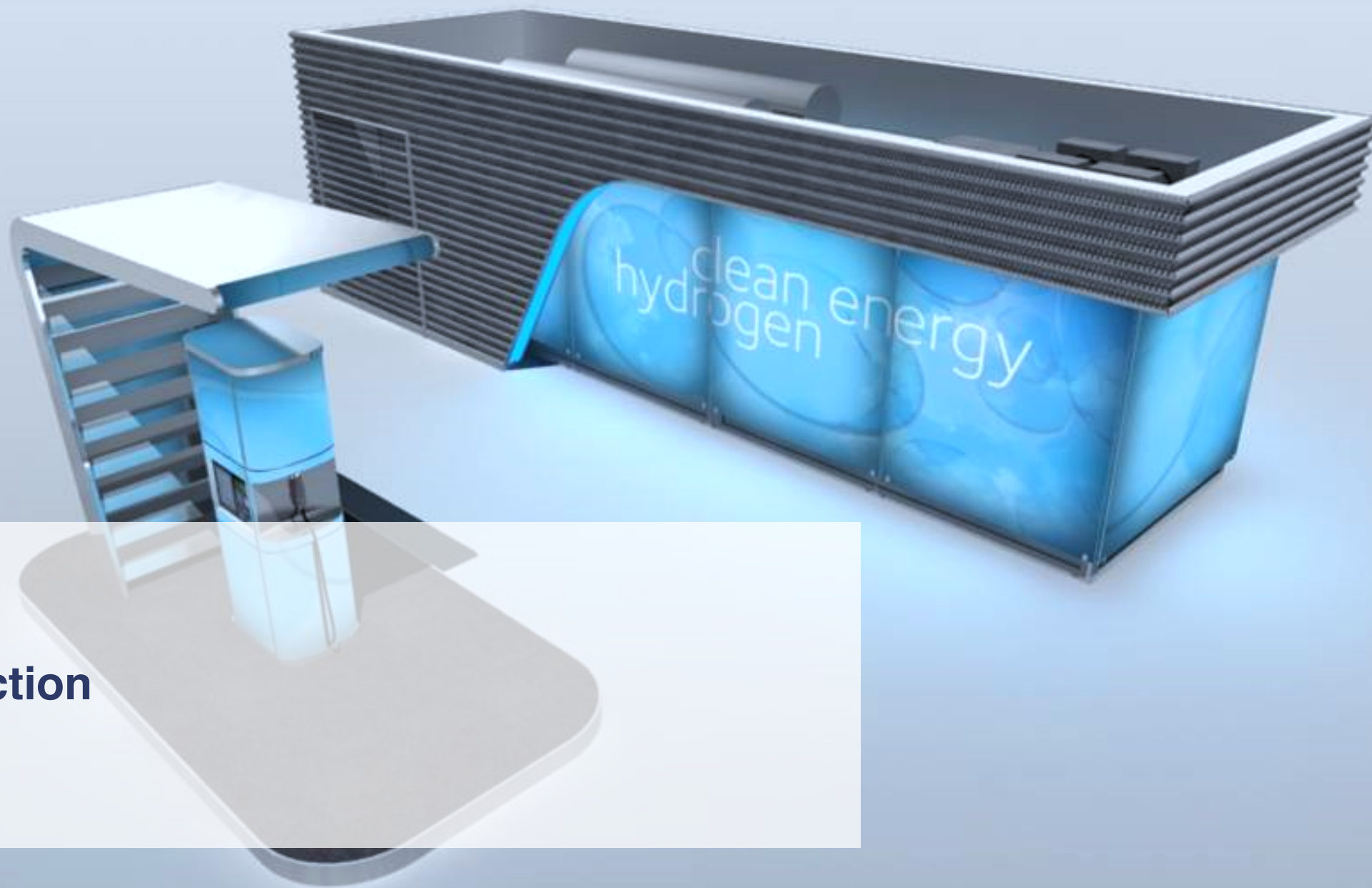
*VD HYNION Sverige AB  
IR manager Hynion AS*

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Long and broad management experience; CEO, CFO and IR manager in Metacon AB, listed on NGM Nordic Growth Market 2018, Morphic Technologies AB , listed on the Swedish stock market

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## 1. Introduction



# 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)

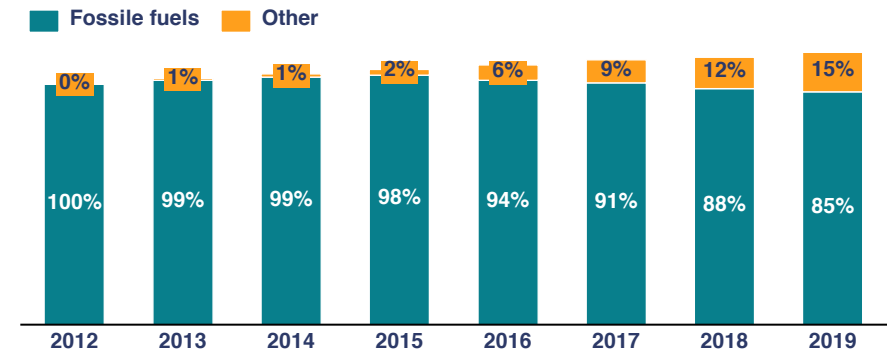
The Norwegian Parliament has decided on a goal that all new cars sold by 2025 should be zero (battery electric or hydrogen) emission vehicles. This is a very ambitious but feasible goal with the right policy measures. The Parliament will reach this goal with a strengthened green tax system, not a ban.

Hydrogen will be required to meet the targets

New legislation will further push this development trend



The transport sector has started to move away from fossil fuels



*In 2019, 15% of cars in Norway were ZEV*



# Hydrogen cars can replace fossil cars

## Competitive range and cost proposition

- Hydrogen represents a time-efficient fueling solution: Fast refueling; 3-5 min, and a long driving range; 500 – 700 km
- Hydrogen price at 108 NOK/kg equals petrol price at 15.6 NOK/l

## Strong regulatory support

- 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

## 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 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

## Zero emission zones get the green light

“  
 Minister of Climate and Environment Sveinung Rotevatn (V) had a happy message to the city councils in Oslo and Bergen: **It is allowed with urban zones where fossil cars are banned.**  
 - E24 (7/1-21)

## Oslo is targeting 100% emission-free vehicles

Private cars	Vans	Public transport	Heavy transport
Emission-free by 2030	Emission-free by 2030	Emission-free by 2028	Emission-free by 2030

## Great saving for taxis with hydrogen

	Mercedes e-class		Toyota Mirai
Consumption per 100km	6.3L		0.79 kg H2
Average price	12.02 NOK/L diesel (inc VAT + 1.48 NOK/L discount)		108 NOK/kg (inc. VAT)
Yearly fuel cost (50,000km)	37,863 NOK	<	43,200 NOK
Yearly toll cost	40,040 NOK	>	0 NOK
<b>Total yearly cost</b>	<b>77,903 NOK</b>	<b>&gt;</b>	<b>43,200 NOK</b>

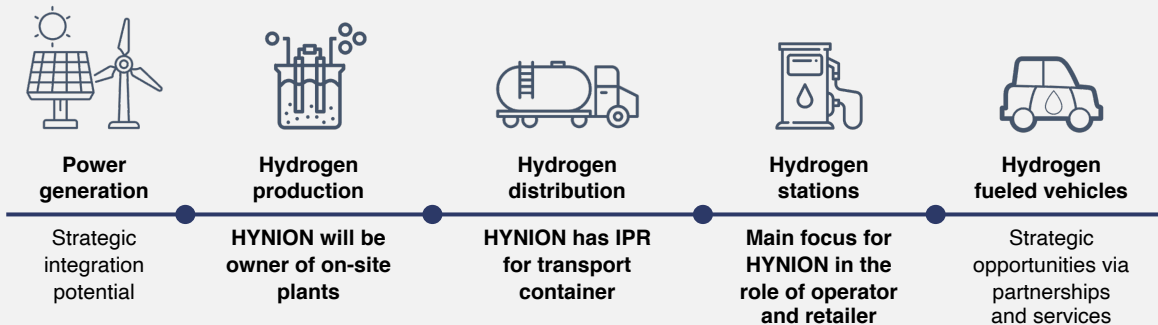


# HYNION is an established player in the hydrogen market, ready to capitalize on new market opportunities

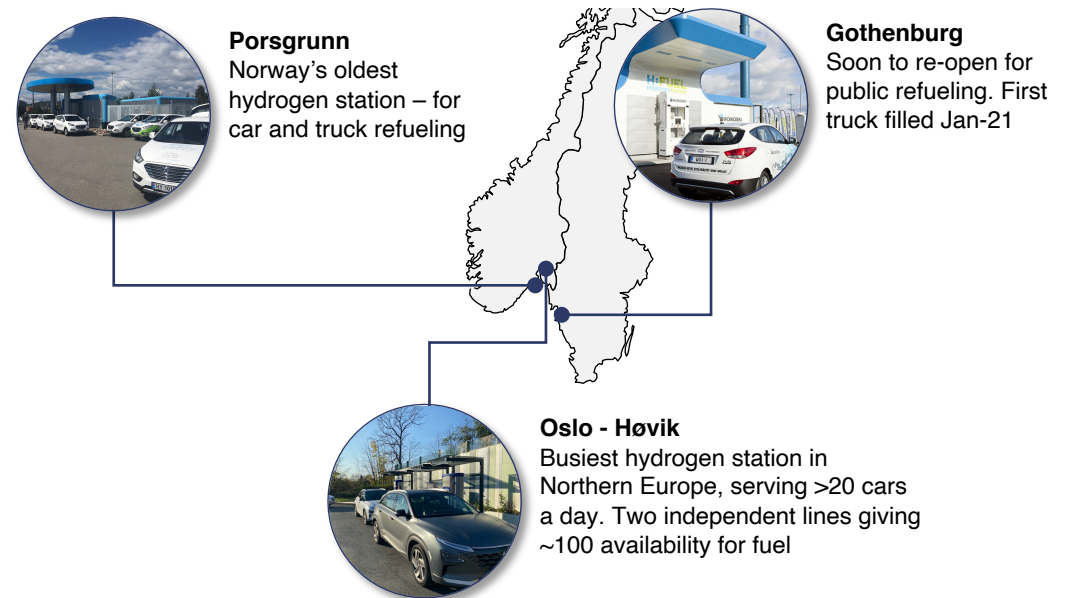
## HYNION in brief

- HYNION's main business is to sell hydrogen fuel through own hydrogen stations
- Running business with one station in operation and two to be re-opened in 1H2021
- HYNION owns and operates the busiest hydrogen station in North Europe (Høvik)
- Scandinavia's most experienced hydrogen retailer – in business since 2007
- Two decades of competence in technology design, development, construction and operation of hydrogen stations
- In-house technology for hydrogen stations

## Key player in hydrogen value chain



## HYNION already operates three stations



## HYNION has entered into a number of partnerships





# Key takeaways from today's presentation



The fuel market is about to change and move to zero emission fuels – hydrogen will be needed



HYNION is established as an experienced and integrated hydrogen fuel provider



HYNION is targeting a rapidly expanding fueling market, projects with attractive return on investment



LOIs signed with partners/potential customers underpinning growth ambitions; 8 fueling stations targeted by end-2022, 30 stations medium-term and substantial additional growth long-term



Contemplated listing on Euronext Growth in Oslo and fundraising of up to NOK 200m



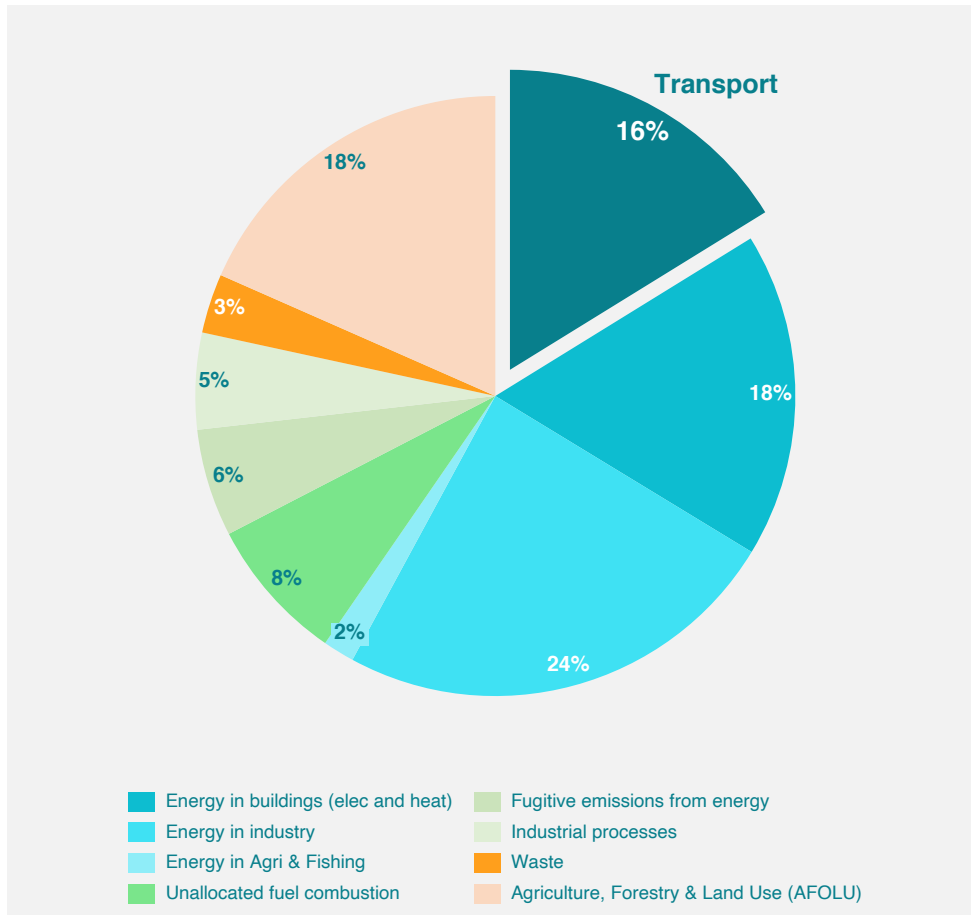


## 2. Market



# Transportation will be a key focus point in the energy transition

Transportation makes up ~16% of global CO2 emissions



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:*

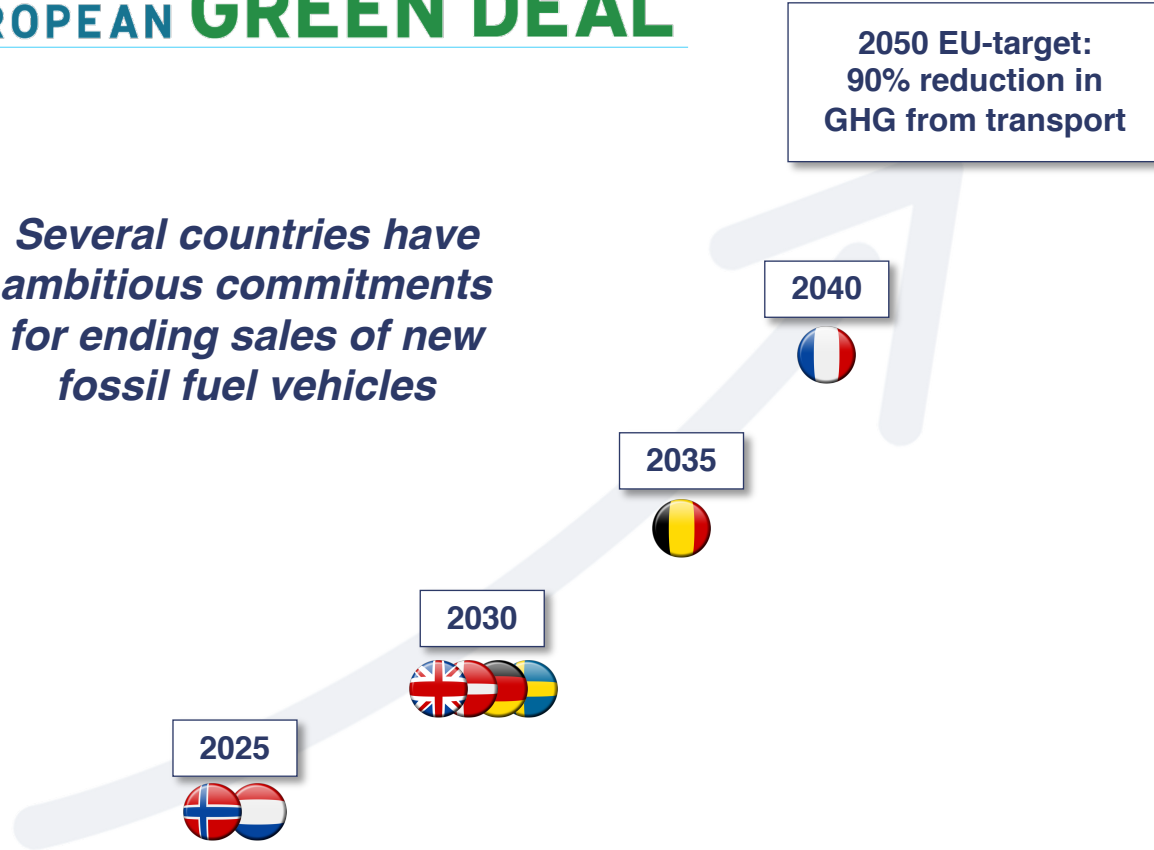
- 1. Innovative vehicle technologies, advanced engine management systems and efficient vehicle powertrains;**
- 2. The use of sustainable biofuels, not only of the first generation (vegetable oil, biodiesel, bio-alcohols and biogas from sugar plants, crops or animal fats etc.), but also of the second (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.).*



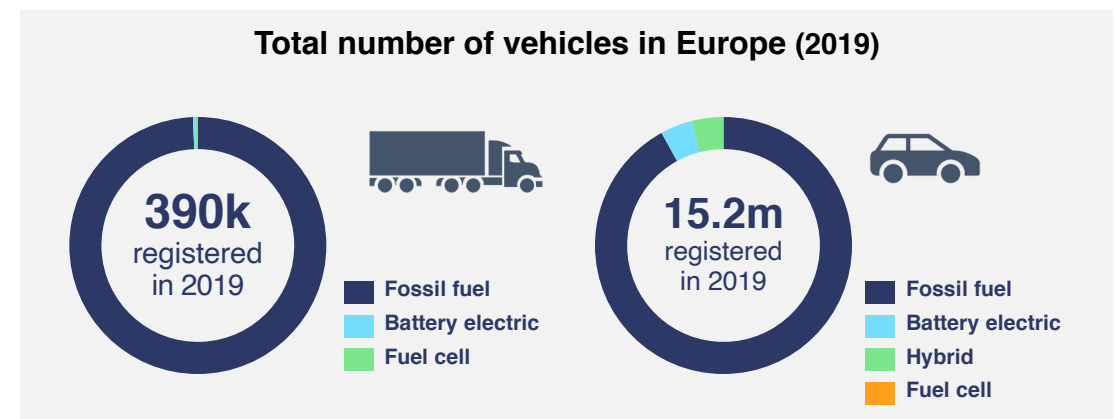
# Large push from European countries unlocks massive market

## EUROPEAN GREEN DEAL

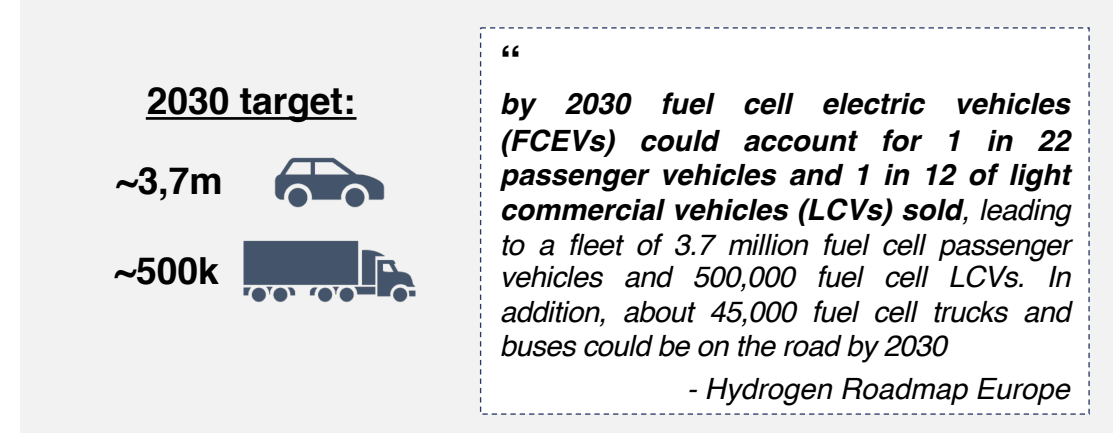
Several countries have ambitious commitments for ending sales of new fossil fuel vehicles



### European vehicles



### Projected growth in European hydrogen vehicles





# There is a huge gap between required and planned hydrogen stations

## Required number of large HRS<sup>1)</sup>

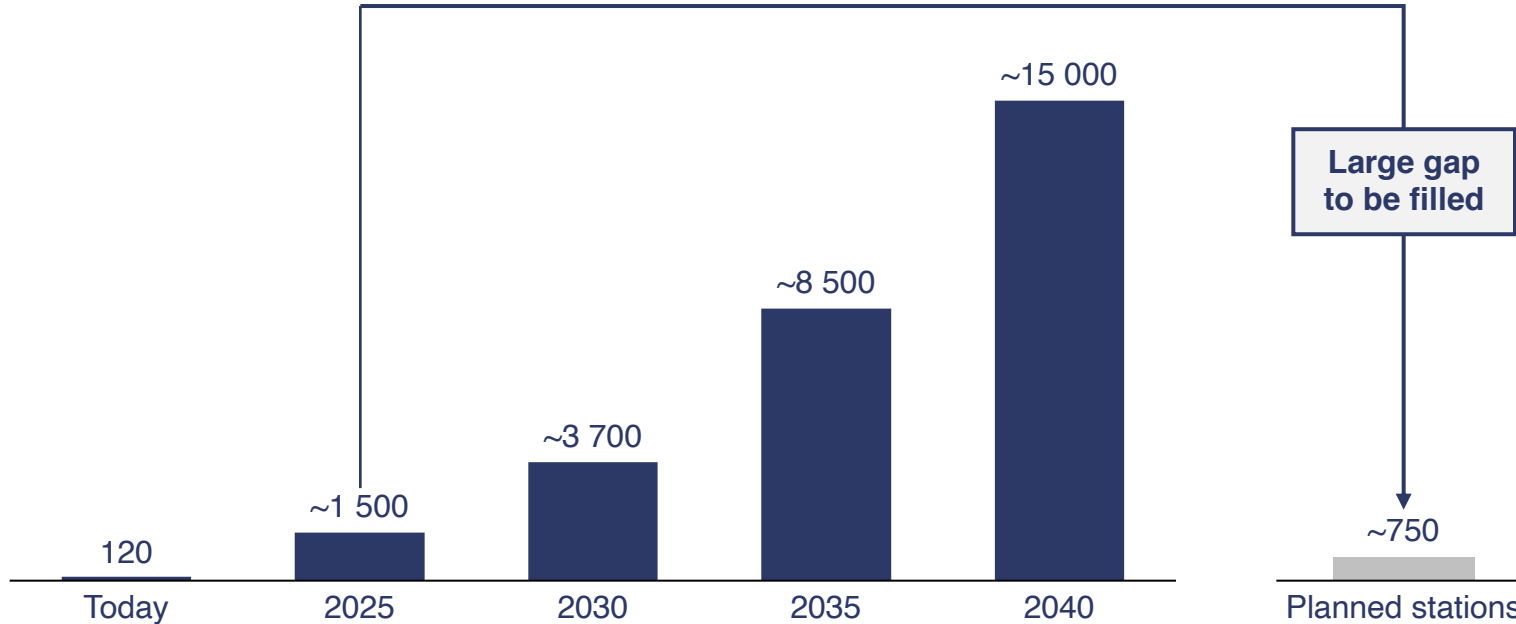
xx Cumulative investment need, EUR bn.

3.5

8.2

17.0

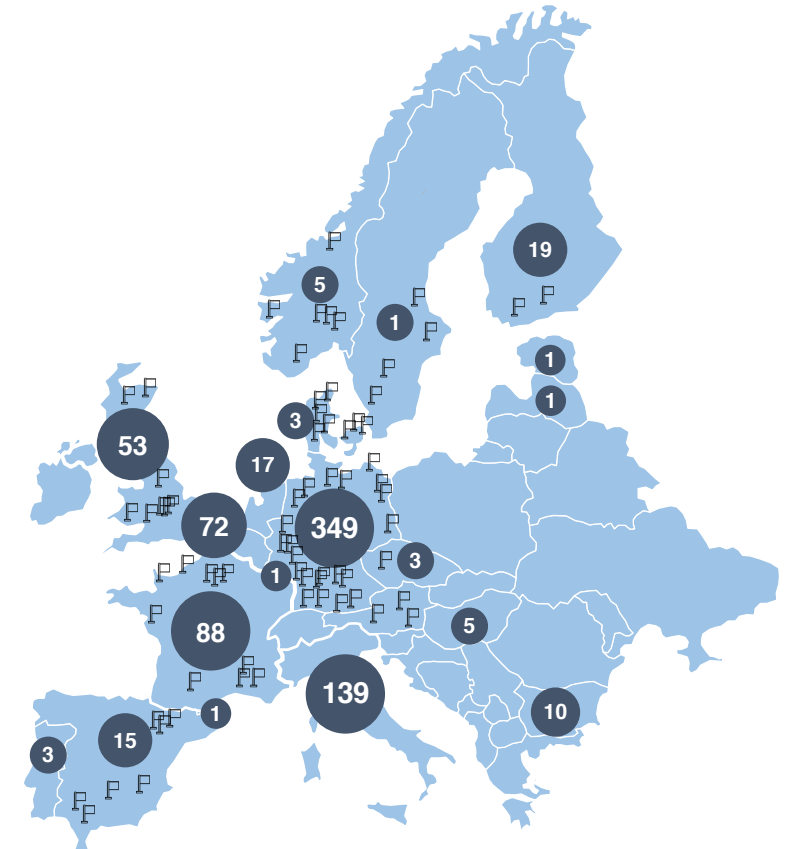
27.5



## Current and planned HRS in Europe

🏠 HRS in operation<sup>2)</sup>

● Number of HRS announced and/or planned until 2025





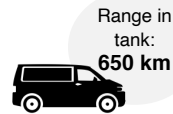
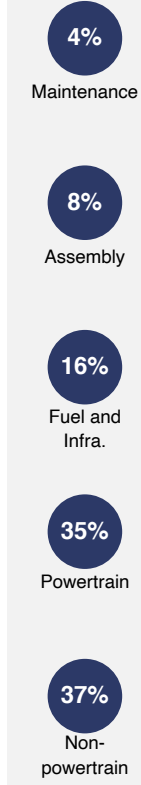
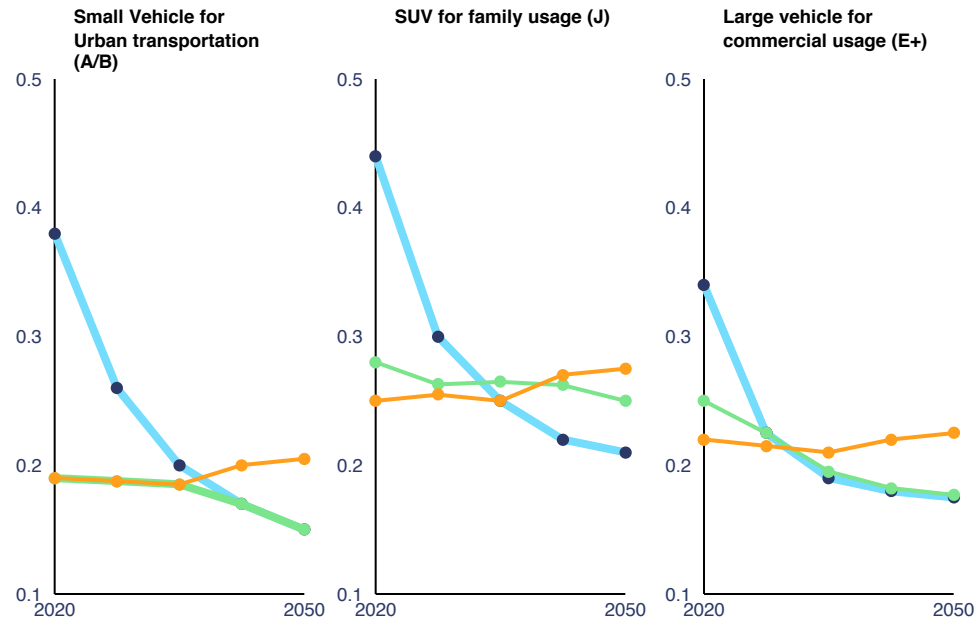
# Hydrogen is becoming the cheapest option for long-haul transport

## Passenger vehicles

TCO<sup>1</sup> for passenger vehicles (USD/km)

Fuel Cell EV Internal Combustion Engine  
Battery EV

Cost build-up in 2030

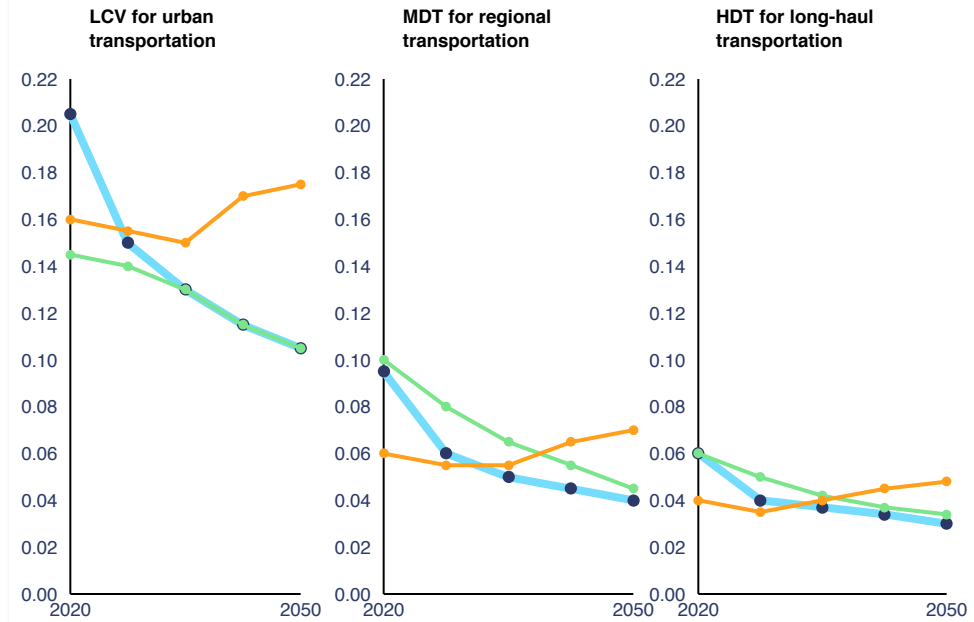


## Trucks

TCO<sup>1</sup> for trucks (USD/ton per km)

Fuel Cell EV Internal Combustion Engine  
Battery EV

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





# 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

### 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

### New dedicated Hydrogen retailers

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

- 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**

- Aftenposten (14/2-2021)

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



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

## HYNION

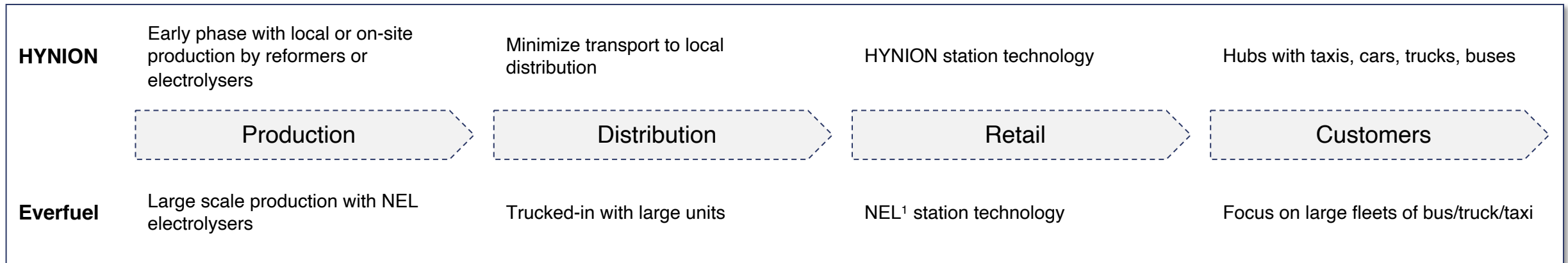
- Will establish hydrogen fuel stations and hydrogen supply based on renewable energy and/or biogas
- Uses HYNION station technology and production technology from Metacon and other suppliers
- Hydrogen cost is controlled in early phase before hydrogen is available as commodity

## Everfuel

- 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

*Flexible set-up for early phase introduction*

*Business model depends on realizing large volumes fast*



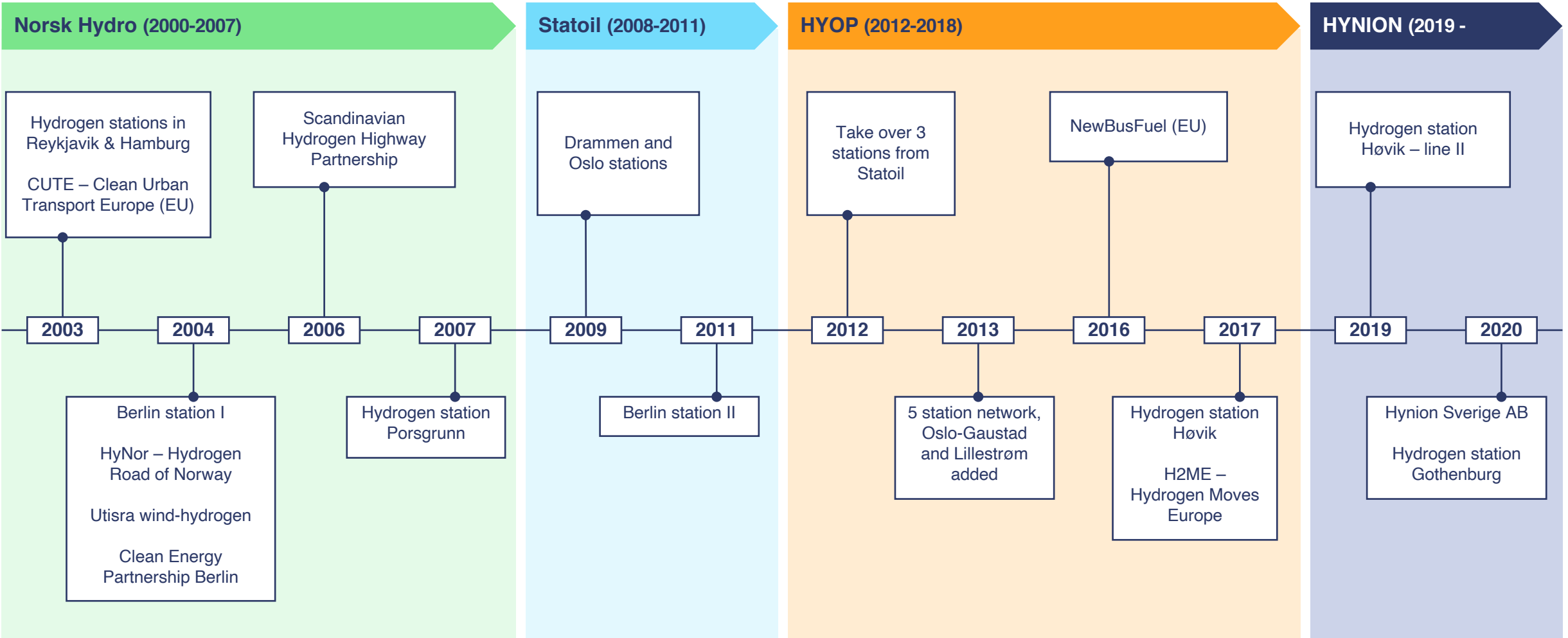


### 3. HYNION in brief





# HYNION will leverage experience from Norsk Hydro, Statoil and HYOP





# HYNION is already established in the hydrogen market

HYNION owns and operates three stations, one of which is the busiest in Northern Europe

## Oslo

A

- Excellent location at western main road at Høvik E-18 exit
- Busiest hydrogen station in Northern Europe - refueling > 20 cars per day
- Trucks can be refueled
- Europe's first redundant station - availability ≈ 100 %
- Capacity can be increased
- On-site production with electrolysis can be installed
- Built by HYOP with funding from Akershus and EU (H2ME)



## Porsgrunn

B

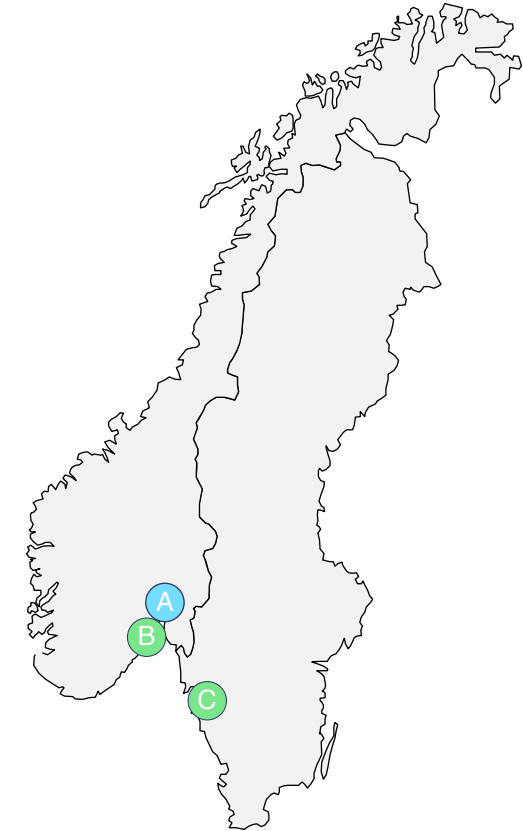
- Located next to the Herøya industrial area
- Norway's oldest hydrogen station developed by Norsk Hydro
- Connected to the industrial area with pipeline for hydrogen
- World's first underground storage for hydrogen
- Revitalizing the station together with the Industrial Green Tech cluster – new project under preparation



## Gothenburg

C

- Station taken over by Hynion in 2020
- Contract with Renova to refuel renovation trucks – trial refueling started
- Renovation ongoing, station will reopen for public 1H2021
- Capable of filling cars and trucks
- On-site reformer from Metacon will be installed 1H2021



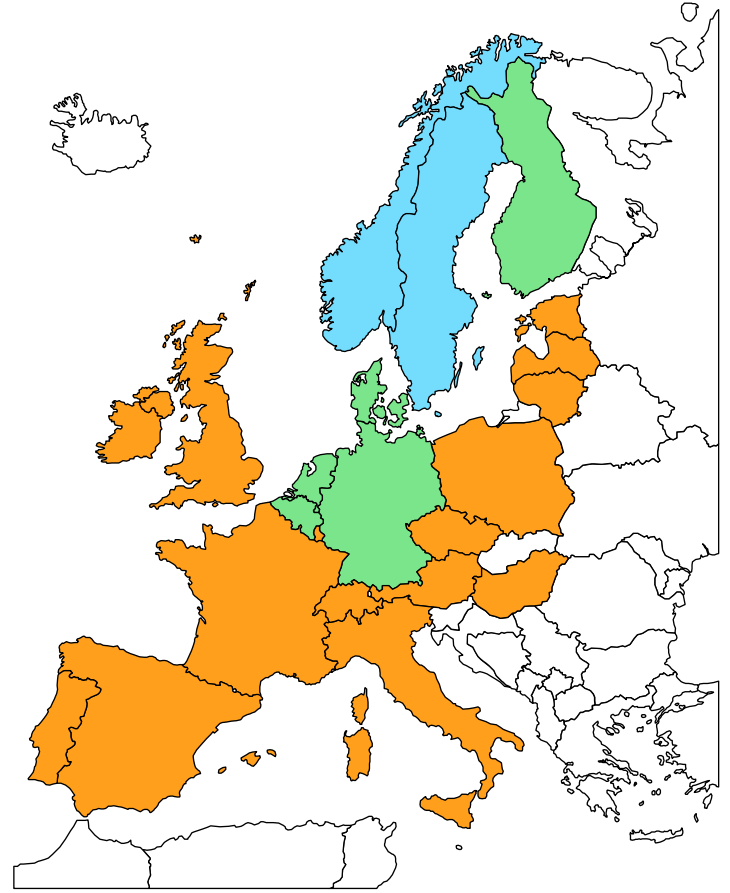
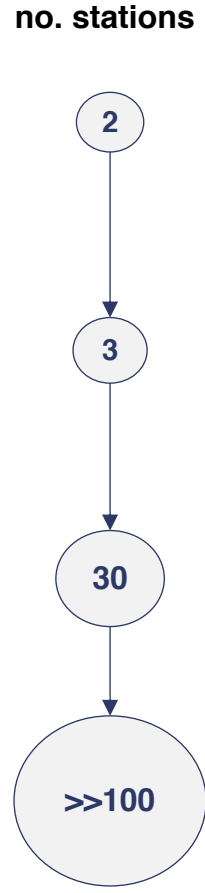
- Currently operational
- Operational from Q2 21



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

## Game plan: Flexible approach to international expansion

- 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

## 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

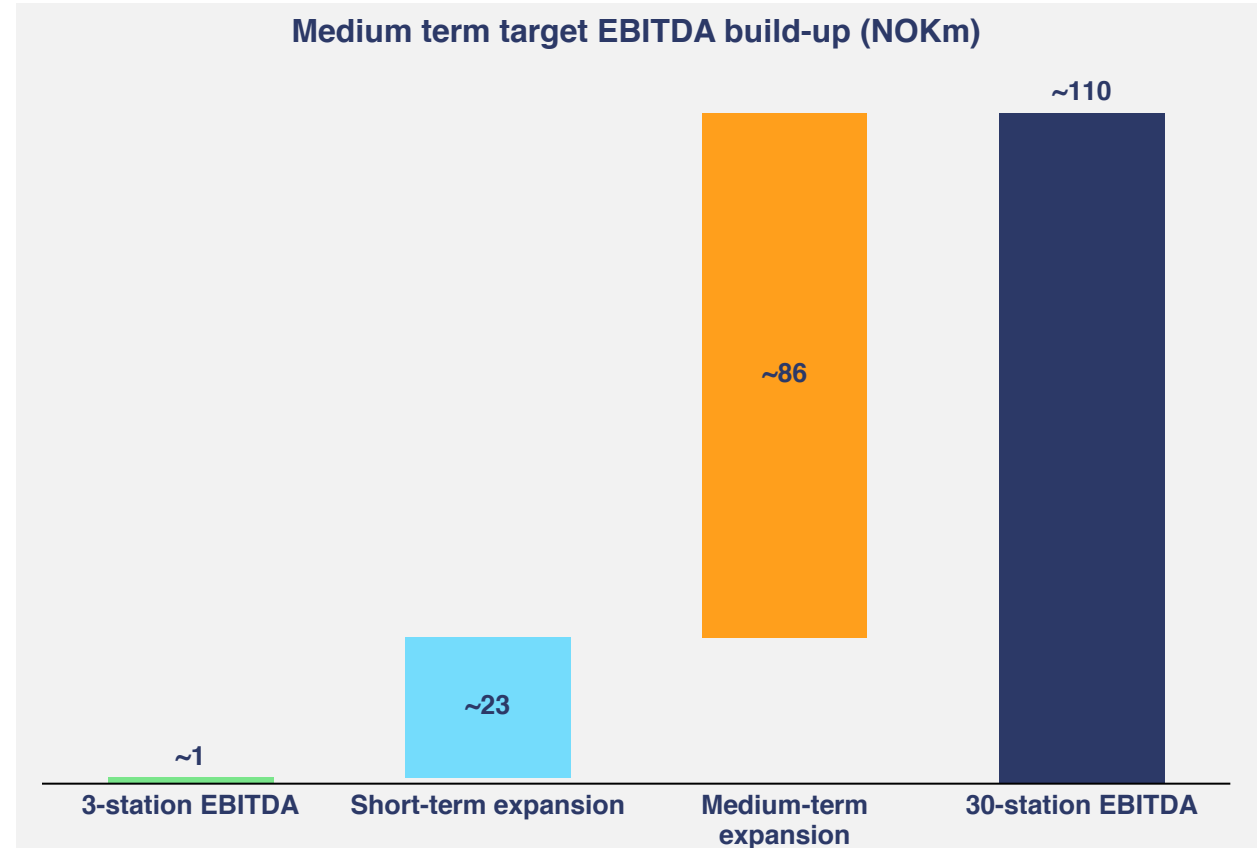
- HYNION will use well-proven in-house technology with high inherent safety to build new hydrogen stations
- Cost competitive hydrogen supply will be established through production on-site



### 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

### Medium term target EBITDA build-up (NOKm)





# 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 2020 of NOK >1m and >100 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

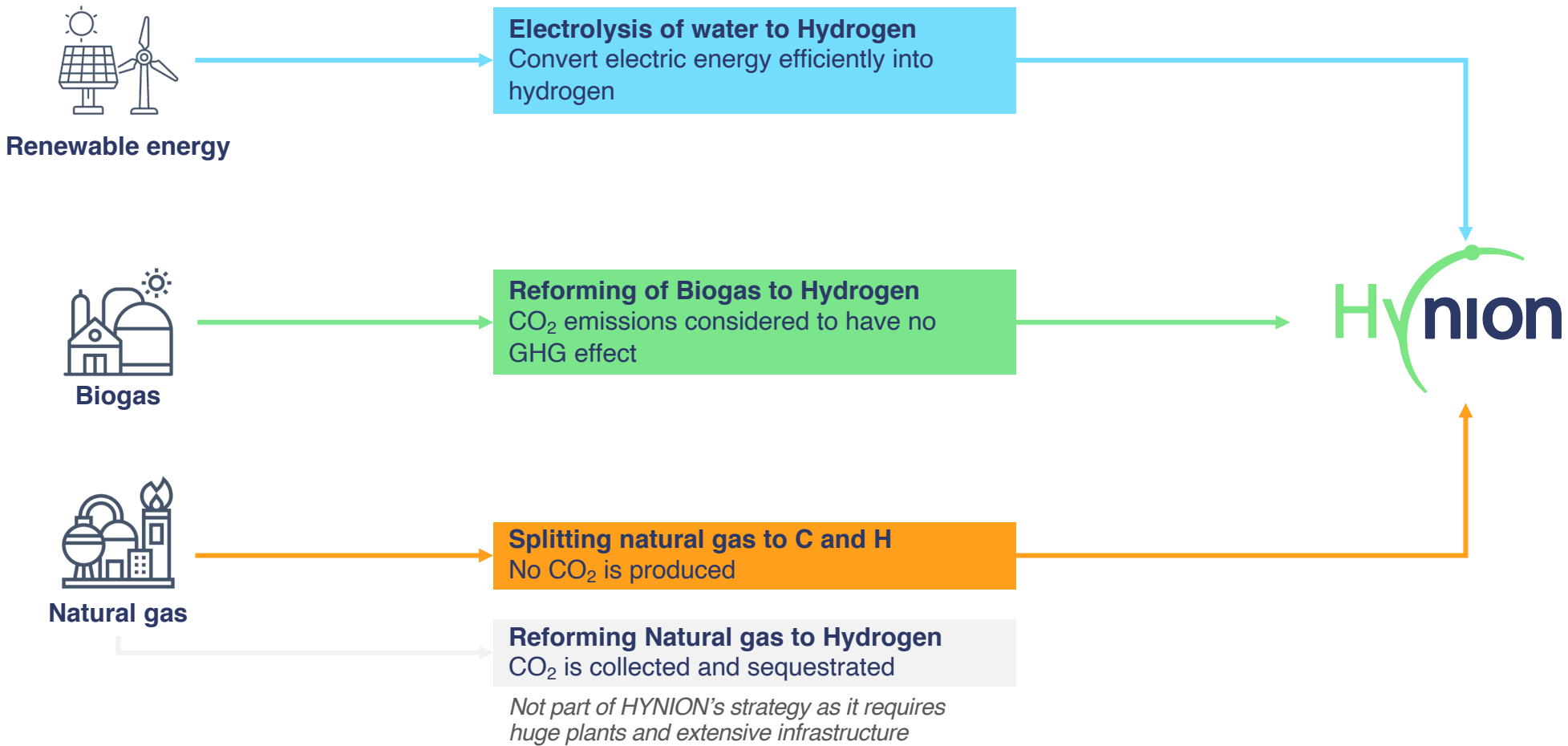
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## Industry network and partnerships

- 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



# HYNION will explore several avenues for GHG-free hydrogen production





# Proprietary station technology

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

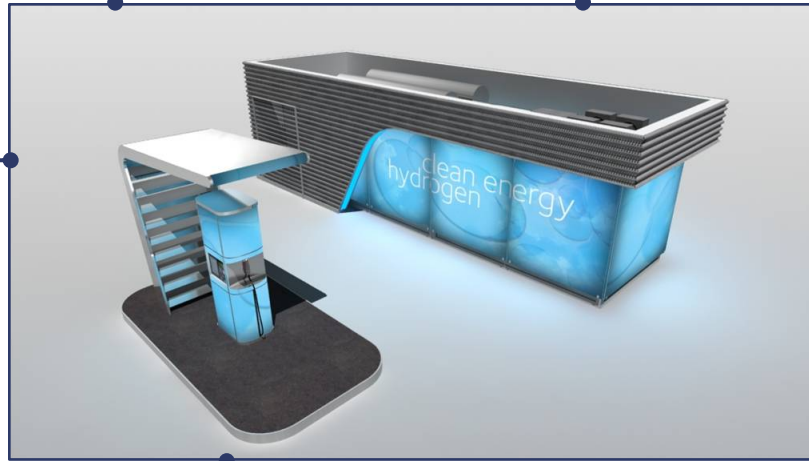
Hydrogen station technology with **15 years of excellent track record**. Up-time usually 99–100% annually. Refilling according to international standards



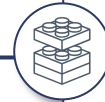
**In-house competence and technology** will be used for building HYNIONs new stations – expected to give savings in the investment for new stations



**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



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

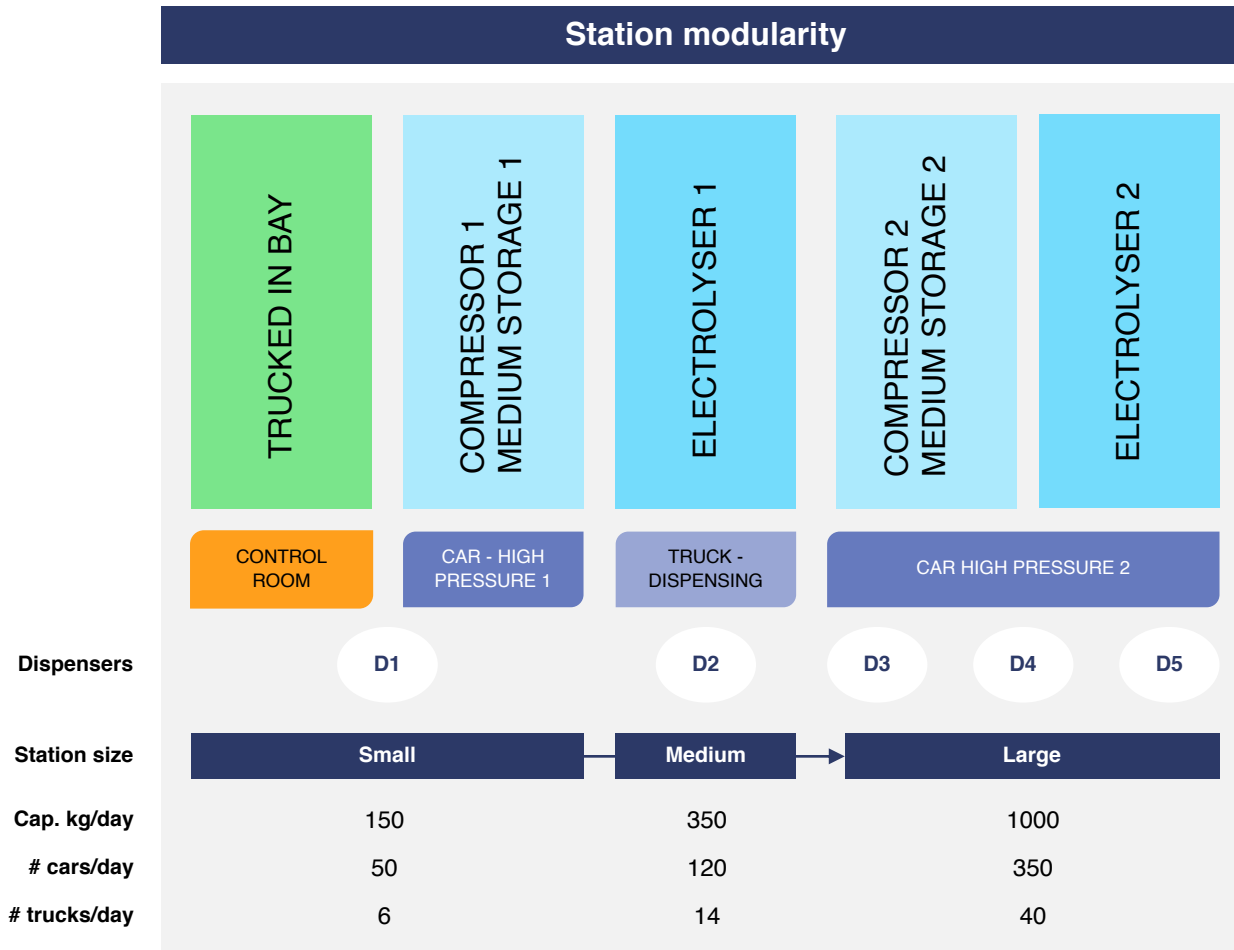


Station type	Small	Medium	Large
Cap. kg/day	150	350	1000
# cars/day	50	120	350
# trucks/day	6	14	40

**HYNION's core station module technology at Høvik has been in operation > 10 years with world-leading performance**



# Example of a modular station with on-site production



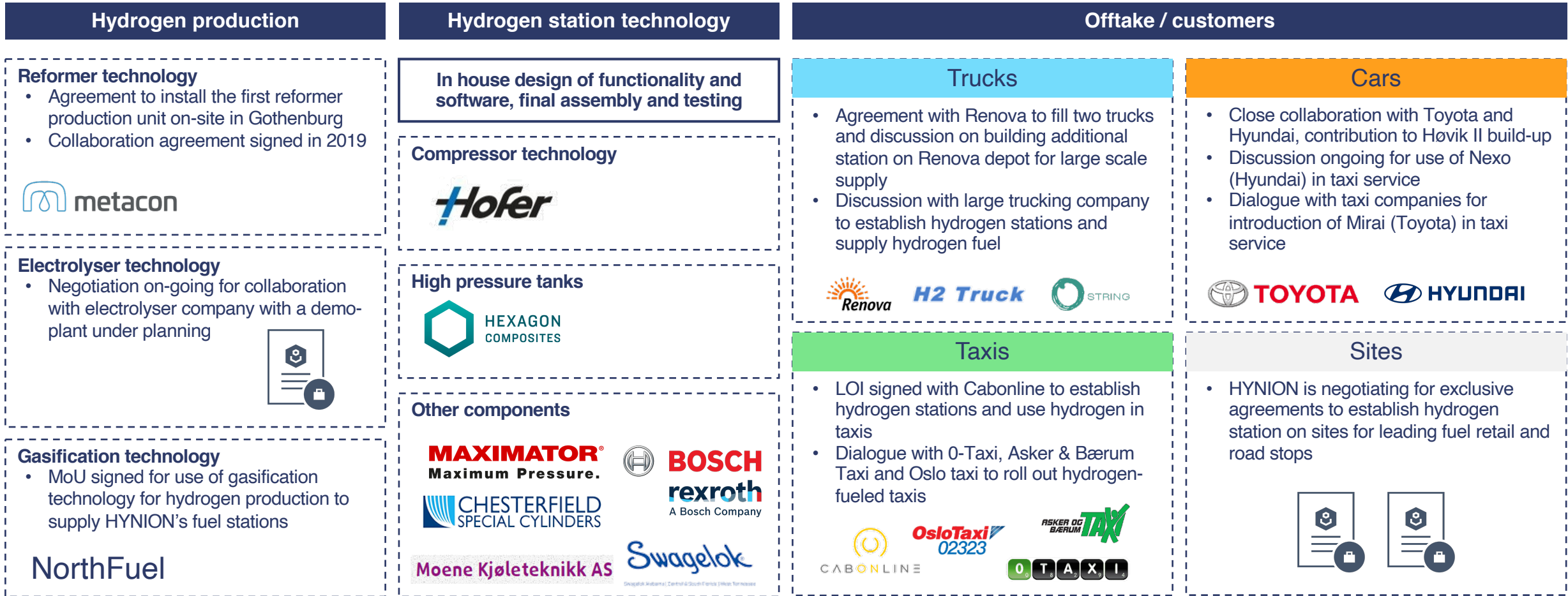
## Comments

- 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
- Investments are spread out and taken when demand rises










# HYNION has partnerships in every part of the value chain



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



# HYNION needs only capture a tiny fraction of the market

	90% <sup>1</sup>	8-station network	30-station network	Hydrogen vehicles in Europe 2030 (est.)
<b>Trucks</b>  30%  	<b>Estimated: 36 units</b> <ul style="list-style-type: none"> <li>Focus in Gothenburg, Oslo and Porsgrunn</li> <li>Agreement with Renova in Gothenburg signed</li> <li>HYNION is partner in H2Truck project in Norway with many potential users</li> </ul>	<b>Estimated: 180 units</b> <ul style="list-style-type: none"> <li>Expansion on early locations</li> <li>Several stations in close co-operation with large trucking companies</li> <li>Partner in STRING-project Hamburg-Oslo with &gt; 500 trucks planned</li> </ul>	~500k 	
<b>Taxis</b>  30%  	<b>Estimated: 900 units</b> <ul style="list-style-type: none"> <li>Oslo and surroundings has &gt;2,500 taxis – all taxis in Oslo must be ZEVs in 2024</li> <li>Cabonline has &gt;7,000 taxis in NO/SE/FI. Dialogue with taxi companies is ongoing</li> </ul>	<b>Estimated: 2700 units</b> <ul style="list-style-type: none"> <li>Increased activity in Oslo area, stations in other major Norwegian cities</li> <li>Expand in Gothenburg, Stockholm and other major Swedish cities</li> </ul>		
<b>Cars</b>  30%  	<b>Estimated: 1800 units</b> <ul style="list-style-type: none"> <li>Approximately 1,300 hydrogen cars in Norway and 500 in Sweden</li> <li>Collaboration with Hyundai and Toyota to involve larger companies and public institutions, general sales to public</li> </ul>	<b>Estimated: 9000 units</b> <ul style="list-style-type: none"> <li>Norway 6,000 and Sweden 3,000 cars</li> <li>Continued collaboration with Hyundai and Toyota</li> <li>Getting other car manufacturers involved in our region</li> </ul>	~3,7m 	



# Board and management with broad experience

## Board



**Kurt Dahlberg**  
*Board member*

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



**Bertil Rydqvist**  
*Board member*

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



**Lars Annell**  
*Chairman of the board*

Long and broad experience from investments and real estate development



## Key management



**Pål Midtbøen**  
*Board member/CTO*

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



**Ulf Hafselid**  
*Board member/CEO*

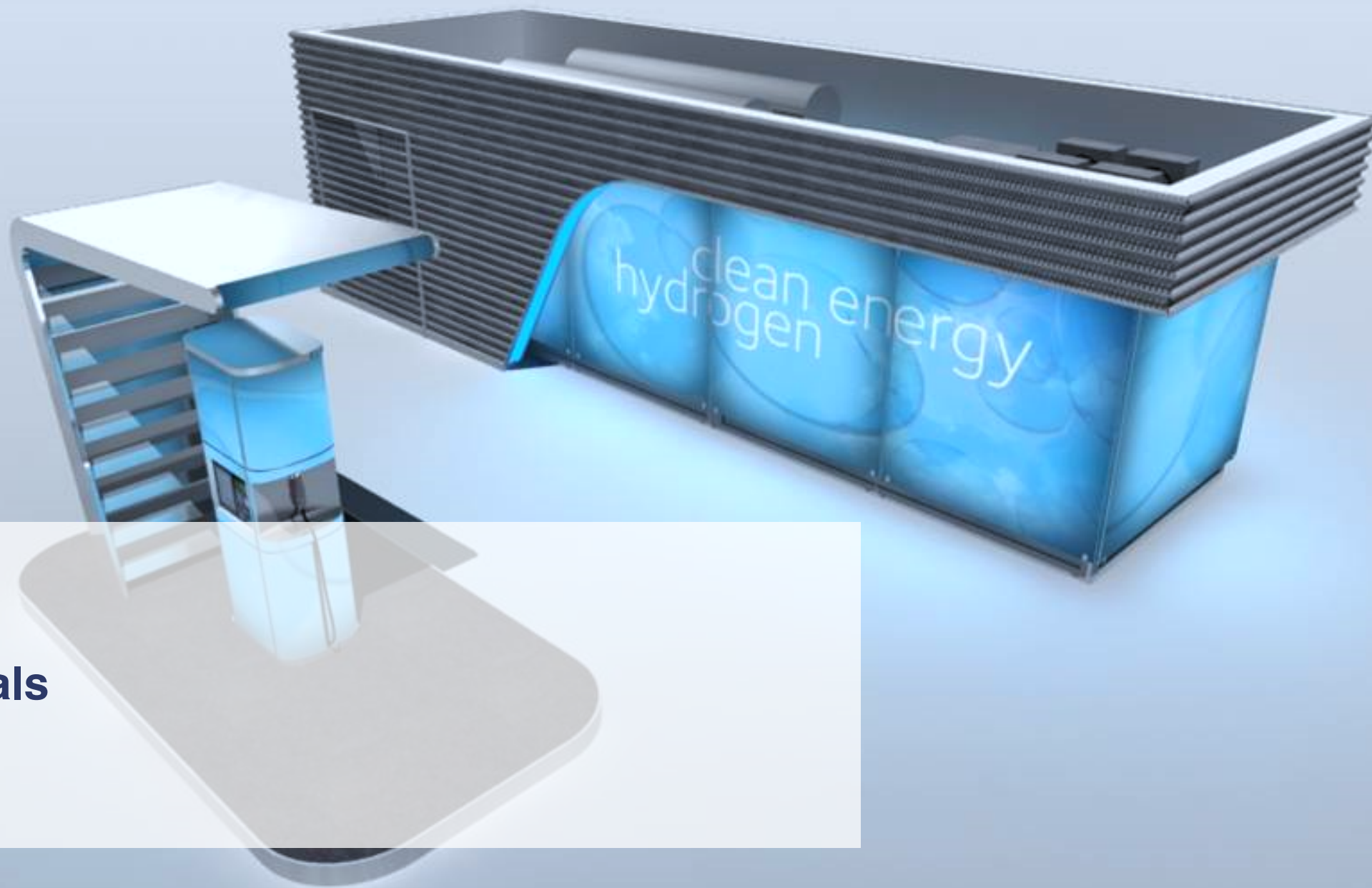
Long and broad hydrogen experience from Norsk Hydro, Statoil and Hyop



**Slavica Djuric**  
*VD HYNION Sweden  
IR manager*

Long and broad management experience from several start-up companies





## 4. Financials



# Illustrated economics – medium and large stations

<i>Economics of large station</i>	<i>Medium</i>	<i>Large</i>	<i>Unit</i>
90% station capacity	315	900	kg/day
Yearly volume sold (90%)	114,975	328,500	kg/year
Hydrogen sales price	80	80	NOK/kg
<b>Operating revenue</b>	<b>9.2</b>	<b>26.3</b>	<b>NOKm</b>
H2 cost	40	40	NOK/kg
Yearly hydrogen cost	4.6	13.1	NOKm
Operating expenses	1.6	3.3	NOKm
Overhead	0.7	1.2	NOKm
<b>Total operating costs</b>	<b>6.9</b>	<b>17.7</b>	<b>NOKm</b>
<b>EBITDA</b>	<b>2.3</b>	<b>8.6</b>	<b>NOKm</b>
<i>margin</i>	<i>25%</i>	<i>33%</i>	
Depreciation	1.2	2.0	NOKm
<b>EBIT</b>	<b>1.1</b>	<b>6.6</b>	<b>NOKm</b>
<i>margin</i>	<i>12%</i>	<i>25%</i>	
<b>CAPEX</b>	<b>18.0</b>	<b>30.0</b>	<b>NOKm</b>

## Comments

- A 1000kg/day station operating at 90% capacity can fill 30-40 trucks or 100 cars per day
- Sales price of hydrogen at NOK 100 (80 excl. VAT) equals a petrol price of 14.45 NOK/l.
- HYNION can achieve a cost price of hydrogen at NOK 40 with electrolysis production and power prices at 0.75 NOK/kWh
- CAPEX required to install the station is approximately NOK 30m and the station has a lifetime of ~15 years
- As such, HYNION can achieve a 25% EBIT margin on large stations
- In the initial market build up investments can be spread out in time if a medium station is built first and later expanded to a large station
- In some cases – i.e. to establish a presence in a desired location, a small station (150 kg/day) can be built



# HYNION is growing fast in parallel with market maturation

no. active stations

3

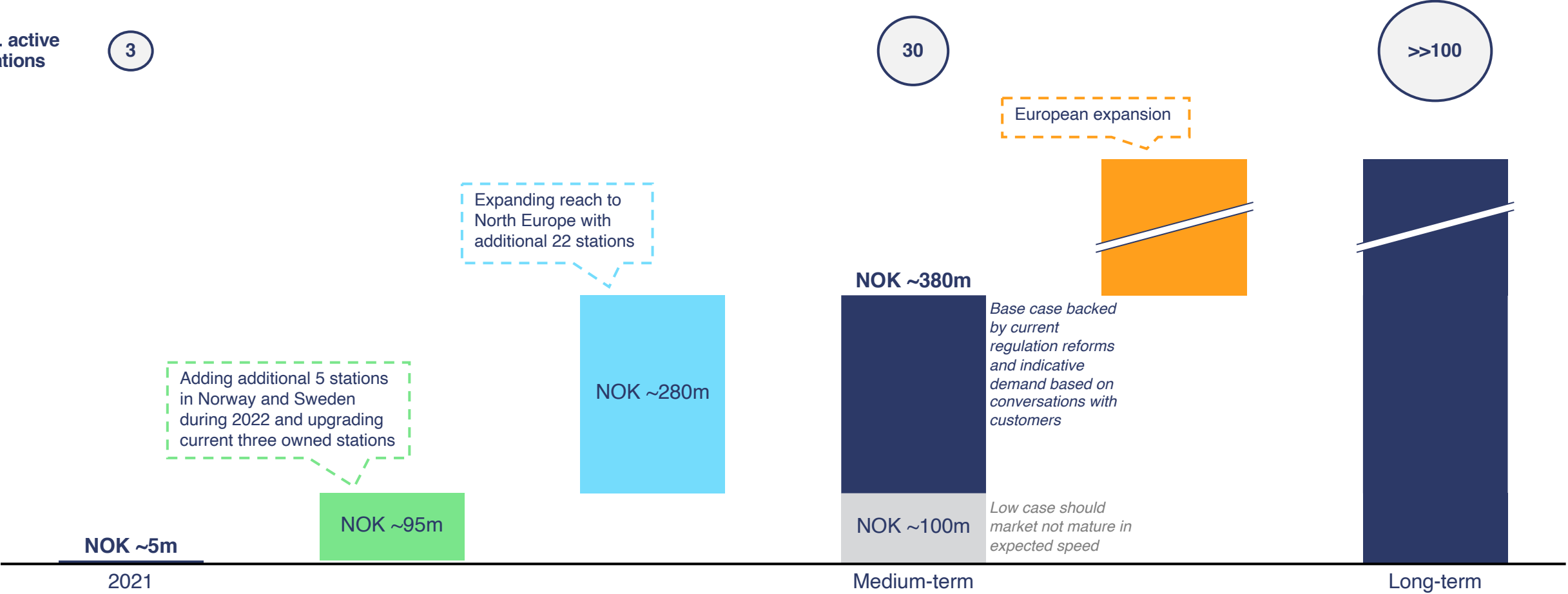
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>>100

Adding additional 5 stations in Norway and Sweden during 2022 and upgrading current three owned stations

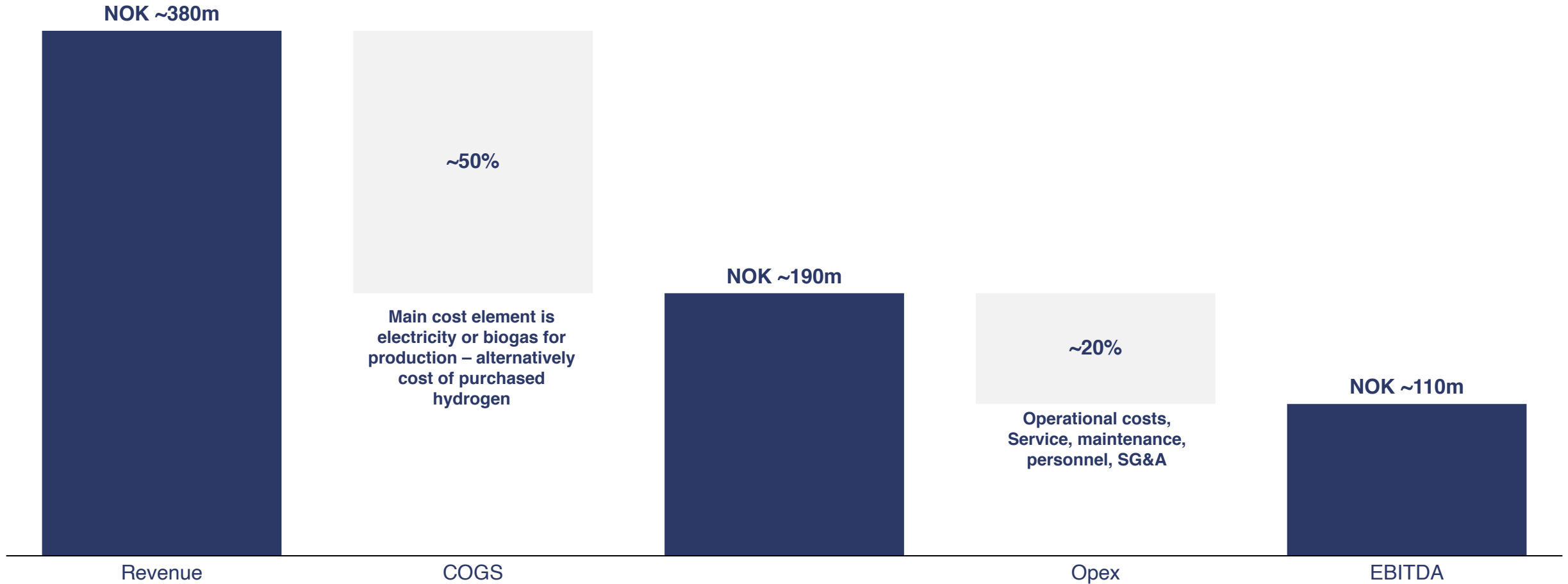
Expanding reach to North Europe with additional 22 stations

European expansion





# Highly profitable operations if cost price of hydrogen can be controlled





Q&A?





## 5. Appendix



# Near term expansion plan

## Norway

<b>Høvik I and II</b> Increase capacity Install Electrolyser on-site	<b>Operational</b>
<b>Porsgrunn</b> Upgrade with new compressor and additional storage Supply for trucks, taxis and cars	<b>1H21</b>
<b>Oslo</b> New station in Oslo Secure supply for taxis, trucks and cars - possible purchase of Ruter bus station	<b>2021</b>
<b>New Norwegian site</b> Exploring opportunities and demand	<b>2022</b>



## Sweden

<b>Gothenburg</b> Upgrade station and install reformer for on-site production	<b>1H21</b>
<b>Gothenburg II</b> New station for trucks and taxis	<b>2022</b>
<b>Stockholm</b> New station for taxis and trucks – possible take-over of Linde station	<b>2021</b>
<b>New Swedish site</b> Exploring opportunities and demand	<b>2022</b>



# Case study: Hydrogen is the best choice for larger cars

## Toyota Mirai vs Audi Etron

### Audi e-tron 55



### Toyota Mirai



Consumption per 100km

23.9 – 26.1 kWh

=

26.1 kWh (0.79 kg H<sub>2</sub>)

Reach

370 – 408 km

<

650 km

Time to fully charge

50 min\*

<

3 – 5 min



## Comments

- Hydrogen cars can replace fossil fueled cars 1:1 subject to an adequate network of hydrogen filling stations
- Time for refuelling a hydrogen car is equal to a petrol car
- Driving range for hydrogen cars are much longer than BEVs
- Consumption winter-time is slightly higher than summer-time – in-line with fossil cars, BEVs have a much higher consumption in the winter due to need for heating
- For larger cars the energy efficiency gap is closing and getting almost equal
- Cost for road-side quick-charging is on level with petrol prices



# Case study: hydrogen fuel is ideal for taxis

## Norwegian taxi owners save ~35,000 a year with hydrogen car

	Mercedes e-class 		Toyota Mirai 
Consumption per 100km	6.3L		0.79 kg H2
Average price	12.02 NOK/L diesel (inc. 1.48 NOK/L discount)		108 NOK/kg (inc. VAT)
Yearly fuel cost (50,000km)	37,863 NOK	<	43,200 NOK
Yearly toll cost	40,040 NOK	>	0 NOK
<b>Total yearly cost</b>	<b>77,903 NOK</b>	<b>&gt;</b>	<b>43,200 NOK</b>

## Hydrogen fueled taxis

- Efficient operation of taxis leaves little free time for BEV-charging
- Long driving range and fast refueling of hydrogen gives advantages for around the clock operation
- Free toll roads for all hydrogen vehicles gives a substantial reduction in operating cost – BEVs are gradually losing this advantage
- More and more city zones will be closed for fossil fueled cars

## Taxis in Oslo



- By Q1 2024 all taxis in Oslo must be zero emission vehicles
- Oslo will implement zero emission zones
- Currently 1800 taxis in Oslo: a 50% share for hydrogen is 900 taxis, with hydrogen fuel sales estimated at NOK 65m
- Several taxi companies have tested hydrogen – the main issue is lack of refueling capacity and few car models
- Norgestaxi has 420 taxis in Oslo - only 7% of the fleet are BEVs

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



# Case study: 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
<b>Total yearly cost</b>	<b>340,500 NOK</b>	<b>&gt;</b>	<b>336,000 NOK</b>

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

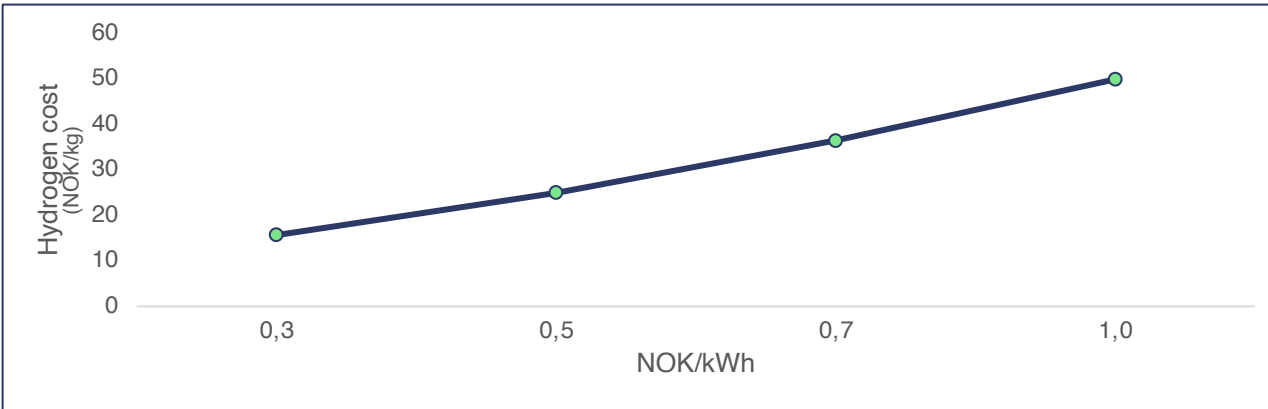
- Renova is responsible for garbage collection in west Sweden/Gothenburg
- Will convert 280 trucks to zero emission
- Batteries have been tested – failed
- Two hydrogen trucks will be in operation early 2021
- Agreement with HYNION to supply the hydrogen fuel
- First truck refueled January 2021

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

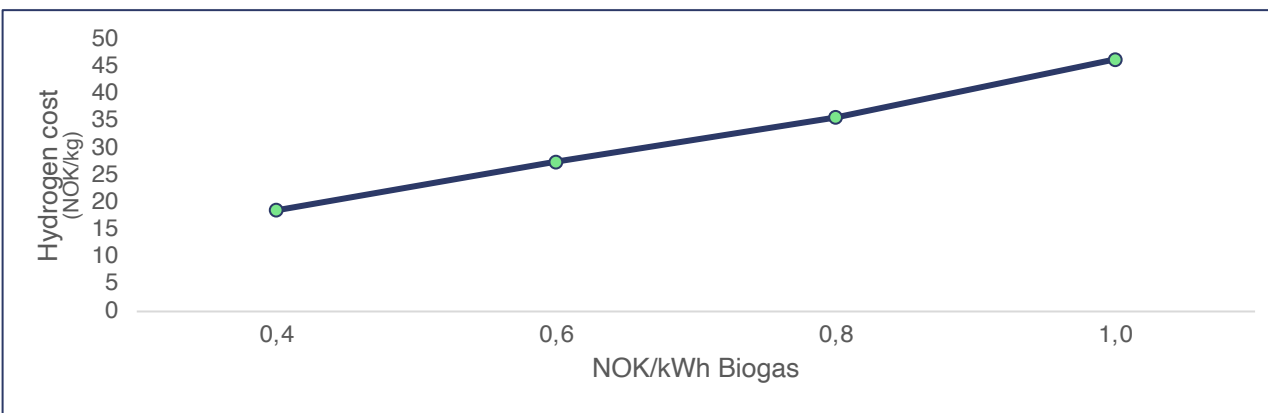


# Cost of hydrogen

## A) Electrolysis: Power price is the main variable in the hydrogen cost price



## B) Reforming: Biogas price is the main variable in the hydrogen cost price



## Comments

- Hydrogen can be produced at the station or in larger plants and transported to the stations
- Main production methods are water electrolysis and methane reforming
- Hydrogen is sensitive to transport cost and favors neighborhood transports.
- Low cost, large scale production and larger transport units are required to reduce cost to acceptable levels.



# The Hynion story

## Established 1/1-2019

- Founded by CEO Ulf Hafselid and CTO Pål Midtbøen under the name Hydrogenisk AS
  - Name change to Hynion AS in September 2019
- New investors in March 2019 raising 1,5 mNOK
- Bid in Hyops bankruptcy estate for two hydrogen stations (Høvik and Porsgrunn) and transport container
- Start-up of Høvik station was delayed due to Uno-x incident
  - Re-certification of station required, plus final approval from DSB
  - Station in operation from 21/11-2019 as Norway's only public station
- Support from Viken fylkeskommune for operation of Høvik in 2020 (0,75 mNOK)
- Toyota and Hyundai with financial contributions for building up line II at Høvik (0,7 mNOK)
- Hynion Sverige AB established April 2020
- Acquired Gothenburg station in May 2020 from Woikoski, including sister station currently stored in Helsinki
- Agreement with Renova to fill their two trucks in Gothenburg, trial filling started January 2021
- Porsgrunn and Gothenburg planned to re-open for public refuelling in 2Q21
- Hynion engaged in several partnerships, continuously expanding collaboration

### Facts about Høvik station

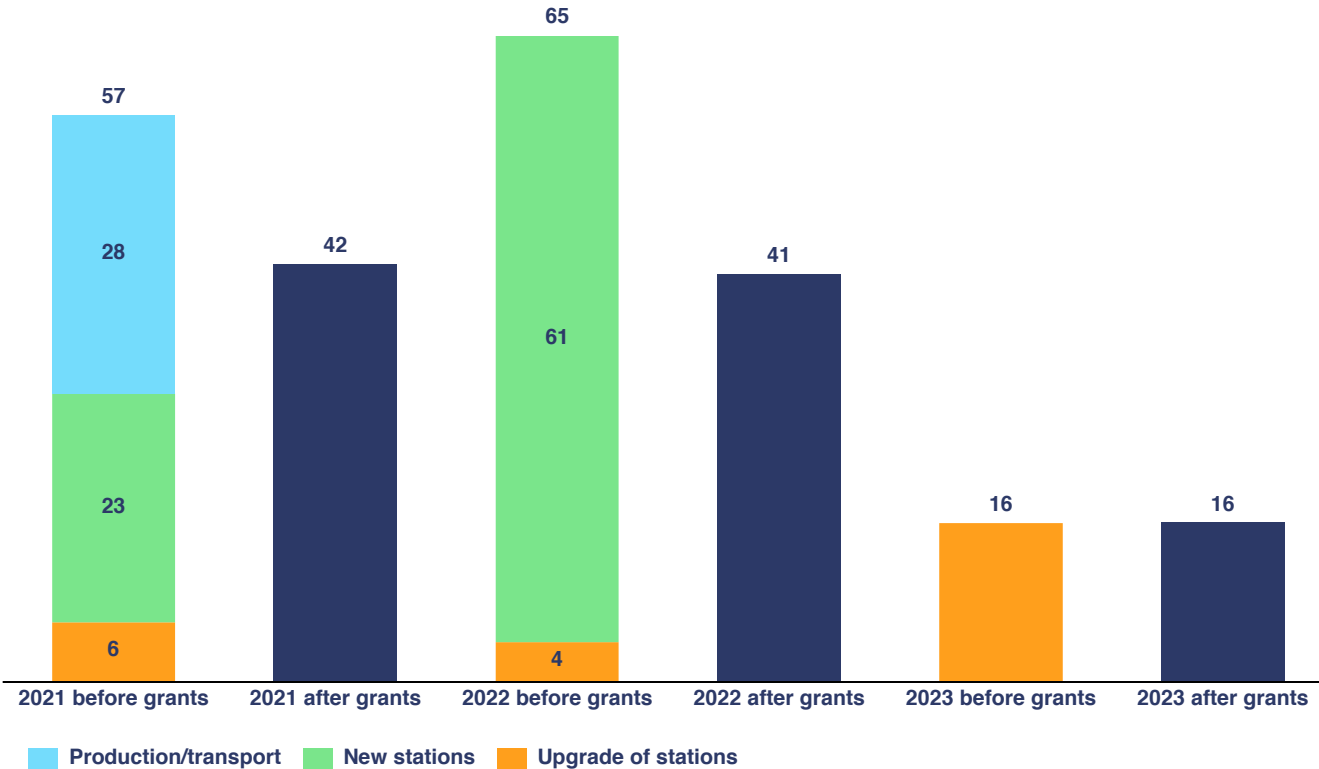
- Since startup November 2019:
  - > 13 000 kg hydrogen delivered to cars
  - > 4.700 refuellings
- Serving a fleet of >120 cars
- Open 24/7
- Availability has been close to 100 %
- Redundant design with two separate lines – giving high customer confidence that hydrogen is always available
- Capacity is now at > 100 kg per day, can be expanded to 1000 kg per day
- Can fill trucks and cars
- Electrolyser can be installed on-site, power station close-by with good capacity



# In the short term, HYNION will upgrade of current stations and opening of additional 5 stations in Norway and Sweden

## Planned investments 2021-23 (NOKm)

Total investment estimated at 138 NOKm  
Public grants can reduce investment with 40 NOKm



## Comments

- The stations at Høvik, Porsgrunn and Gothenburg will be upgraded
- HYNION plans to open five new stations in 2021 and 2022; two in Norway and three in Sweden
- On-site production will be established on Hynion sites in Oslo, Porsgrunn and Gothenburg

## Public grants

- HYNION will apply for public grants where available to reduce investment costs
- Norway: Funding available through Norwegian Research Council, Enova, Innovation Norway
- Sweden: Funding available through Klimatklivet, Energimyndigheten
- EU: FCH-JU



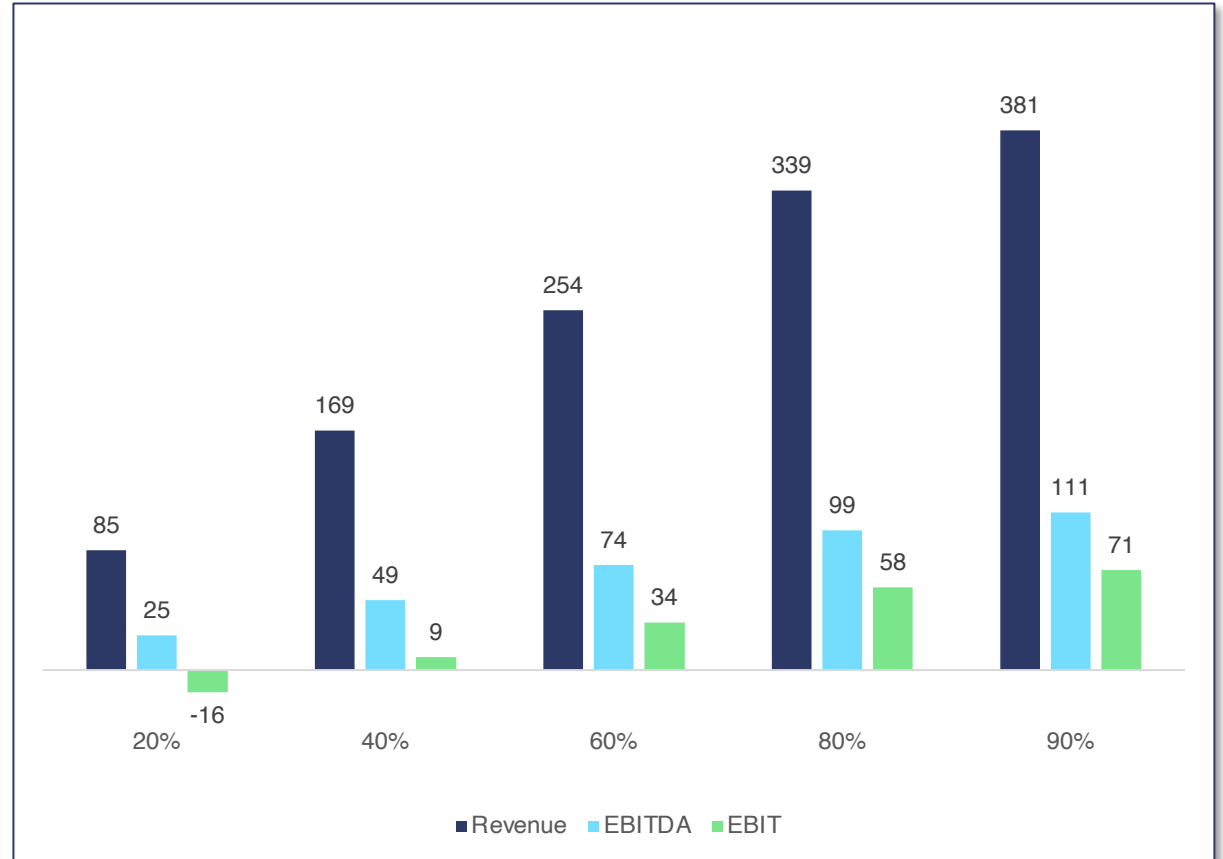


# HYNION is profitable even at lower capacity utilization

### 8-station network financials vs capacity utilization (NOKm)



### 30-station network financials vs capacity utilization (NOKm)





# Capital raises

**HYNION has raised NOK ~28m since inception in 2019**

Year	Month	Round	Capital raised (NOK)	Price (NOK)
2019	03	Emisjon I	1 500 000	0.2
	07-08	Emisjon II	760 000	5.0
	09-10	Emisjon III	1 175 000	5.0
	11-12	Emisjon IV	485 000	5.0
	12	Emisjon V	40 000	5.0
2020	01-02	Emisjon VI	1 200 000	5.0
	03-04	Emisjon VII	3 775 000	5.0
	06-07	Emisjon VIII	2 577 500	5.0
	08-10	Emisjon IX	4 245 000	5.0
	11-12	Emisjon X	365 000	5.0
2021	01-02	Emisjon XI	12 530 500	5.0
<b>SUM</b>			<b>28 682 500</b>	

- HYNION has as of February 2021 raised a total of NOK 28.7m
- Currently 127 364 000 shares outstanding in addition to 13 566 512 options
- The latest capital raise, “Emisjon XI,” was substantially larger than the previous raises. HYNION’s main shareholder, Lars Amnell, has had the long-term ambition of investing NOK 12-15m and has invested NOK 12.8m as of today

Number of shares	Number of shares	Strike price
Options held by key personnel	9 221 152	0.625
Options as compensation for shareholders	4 345 360	0.625
Currently outstanding shares	127 364 000	
<b>Total shares including options</b>	<b>140 930 512</b>	



# Historical figures

<b>Income Statement (NOK'000)</b>			<b>Balance Sheet (NOK'000)</b>		
	<b>2020</b>	<b>2019</b>		<b>2020</b>	<b>2019</b>
Operating income	856	223	Fixed assets	2 756	600
Other operating income	767	-	Financial fixed assets	3 487	
<b>Total operating revenue</b>	<b>1 622</b>	<b>223</b>	<b>Total fixed assets</b>	<b>6 243</b>	<b>600</b>
COGS	(1 938)	(346)	Customer receivables	24	-
Overhead	(3 074)	(1 338)	Other short-term receivables	184	208
Other operating expenses	(1 633)	(1 491)	Cash and equivalents	1 658	875
<b>Total operating costs</b>	<b>(6 645)</b>	<b>(3 175)</b>	<b>Total current assets</b>	<b>1 866</b>	<b>1 083</b>
<b>EBITDA</b>	<b>(5 023)</b>	<b>(2 952)</b>	<b>Total assets</b>	<b>8 109</b>	<b>1 683</b>
Depreciation	(82)	-	Paid-in capital	133	110
<b>EBIT</b>	<b>(5 105)</b>	<b>(2 952)</b>	Total retained earnings	6 857	872
Net financials	(998)	(56)	<b>Total Equity</b>	<b>6 991</b>	<b>982</b>
<b>EBT</b>	<b>(6 104)</b>	<b>(3 008)</b>	Long-term debt	150	150
Taxes	-	-	<b>Total long-term liabilities</b>	<b>150</b>	<b>150</b>
<b>Net income</b>	<b>(6 104)</b>	<b>(3 008)</b>	Accounts payable	217	257
			Government taxes	390	115
			Other short-term debt	362	179
			<b>Total short-term liabilities</b>	<b>968</b>	<b>551</b>
			<b>Total Equity and Liabilities</b>	<b>8 109</b>	<b>1 683</b>



# Shareholders

## Largest shareholders in Hynion AS – February 2<sup>nd</sup> 2021

	Shareholder	Shares	Ownership
1	Kurt Dahlberg, Chariman and Senior Advisor Hynion AS Board member Hynion Sverige AB	31 840 000	25,00 %
2	Lars Amnell, Board member Hynion AS Board member Hynion Sverige AB	21 120 000	16,58 %
3	Ulf Hafselid, Board member Hynion AS CEO Hynion AS, Chariman Hynion Sverige AB	12 000 000	9,42 %
4	Pål Midtbøen, Board member Hynion AS	12 000 000	9,42 %
5	AMI Capital (Lars Amnell)	10 880 000	8,54 %
6	Slavica Duric, VD Hynion Sverige AB + SLC Consult	4 720 000	3,71 %
7	Bjørn Leo Sørlund	4 200 000	3,30 %
8	Olof Dahlberg	4 160 000	3,27 %
9	Bertil Rydqvist, Board member Hynion AS	4 000 000	3,14 %
10	Pär Nordström	3 200 000	2,51 %
	<b>Total</b>	<b>108 040 000</b>	<b>84,9 %</b>

- 127 364 000 shares outstanding
- 98 shareholders
- Shares was converted into one class on GA 3/3-2021



# Personnel

Hynion has kept a low staff in the early phase – now ready to expand

## Organization table

CEO



IR



CTO



CFO



VP  
business dev.



VP  
Strategy & org. dev.



Engineers

2x

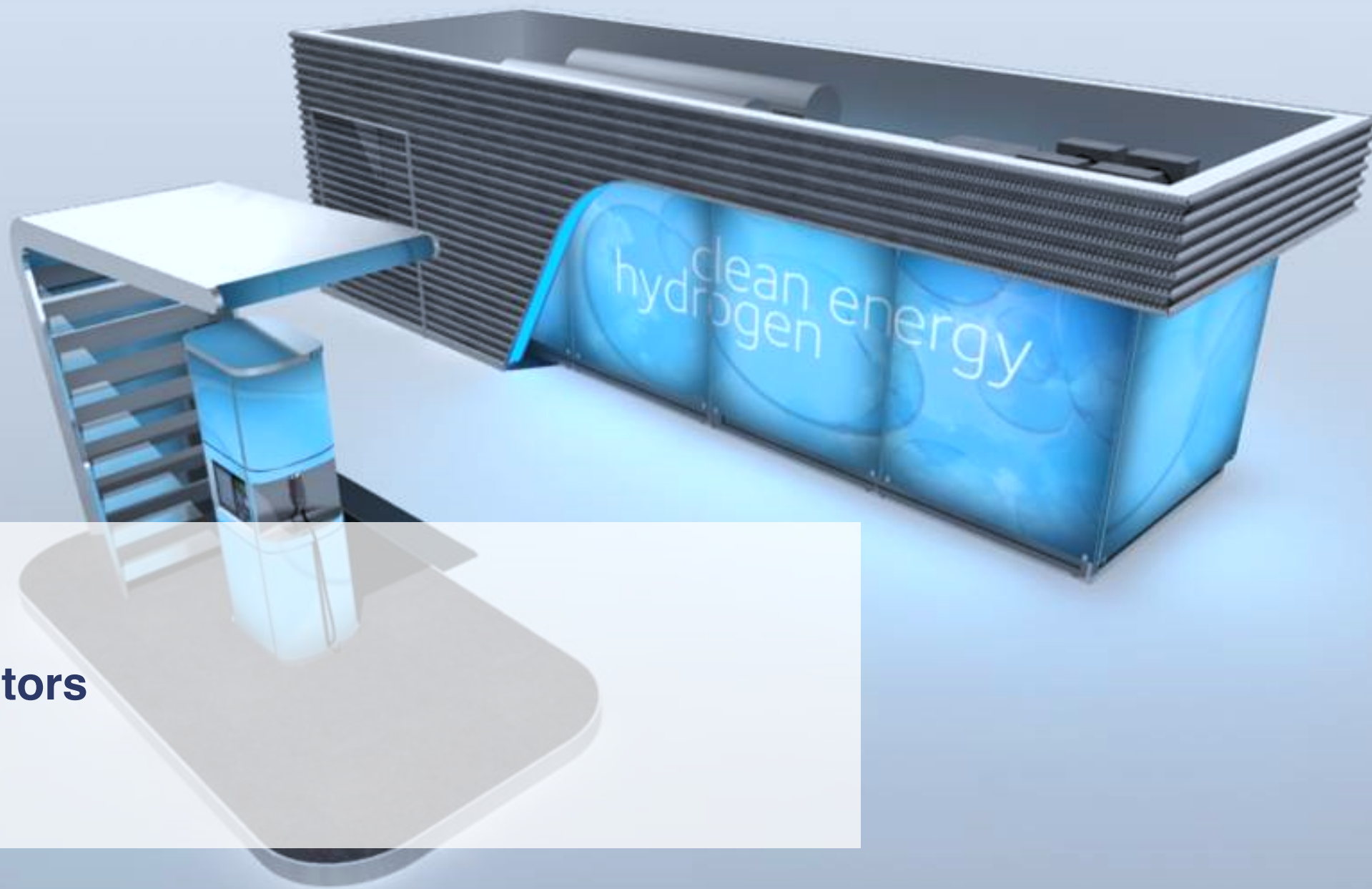


 To be determined/under discussion

- CEO and CTO are employed by Hynion AS, VD in Sweden by Hynion Sverige AB
- Remaining staff is hired
- Board members has been actively involved in business development and has extensive networks

Hynion will now employ staff in Norway and Sweden to handle the increased activity:

- CFO is hired  
Experience as auditor – partner, experience as board member in HYOP
- VP Business development – current Board member in Hynion with long experience from fleet sales in the car industry has agreed to join
- VP Strategy and organisation development – one candidate discussed, larger investor in Hynion. Previous experience from building up and managing large IT-company
- Current Chairman of Hynion will take Senior Advisor role
- Engineer/Operators; One hired in Sweden and one in Norway – permanent employment will be discussed
- Project engineers – will be recruited as we go forward
- Hynion will continue to hire in various categories of personnel



## 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 fuelling 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. Fuelling 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 fuelling 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 AND THE ADMISSION

### 2.1 An active trading market for the Company's Shares may not develop

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

### 2.2 The Company will incur increased costs as a result of being listed on Euronext Growth Oslo

As a company with its shares listed on Euronext Growth Oslo, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth Oslo will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings and investor relations. In addition, the board of directors of the Company and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business.

### 2.3 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.

### 2.4 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.



# Risk factors

## 2.5 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.

## 2.6 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.

## 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.



# Risk factors

## 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.

## 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.



*Scandinavia's most experienced  
hydrogen fuel retailer*

**Ulf Hafselid**

CEO Hynion AS

[uh@hynion.com](mailto:uh@hynion.com)

Tel. +47 908 94 153

**Slavica Duric**

IR Manager Hynion AS

VD Hynion Sweden AB

[sd@hynion.com](mailto:sd@hynion.com)

Tel. +46 73-072 60 76

**Lars Amnell**

Chairman Hynion AS

[la@hynion.com](mailto:la@hynion.com)

Tel. +46 70 655 07 70

[www.hynion.com](http://www.hynion.com)