



**Half year results presentation
H1 2022**

August 25, 2022

Agenda

First half-year highlights

About HYON

The maritime hydrogen market

Summary

Q&A

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First half-year highlights

Highlights from the first half year 2022



Strong engineering progress at Hellsøyt Hydrogen Hub

Engineering phase to be completed in Q3



Well-positioned for maritime hydrogen infrastructure projects

MNOK 670 Enova grant towards five hydrogen infrastructure hubs to be considered a market starter



Strong interest from global majors in the maritime trade

HYON recognized as important and missing piece to realize future zero carbon value chains



Expanded HYON organization to cover core disciplines

Team with extensive experience and capacity to lead



Entered agreements with key suppliers to provide comprehensive offering

Suppliers bring unique competency in the fields and capacity to execute

Revenue
MNOK 3.7

EBIT
MNOK -8.1

Cash end of period
MNOK 33.7

No. of shareholders¹
254

¹ As per June 30, 2022

About HYON

We deliver the safest and fastest high-capacity hydrogen transfer to ships

Born in Norway for a global quest



Providing the missing piece in the hydrogen value chain



Founded in 2017
as a JV between Nel,
Powercell and Hexagon



Restructured in 2021 with
main owners including:



Norwegian
Hydrogen

SAGA

PURE

nel



Strategy and value chain
position redefined to address
maritime hydrogen fueling



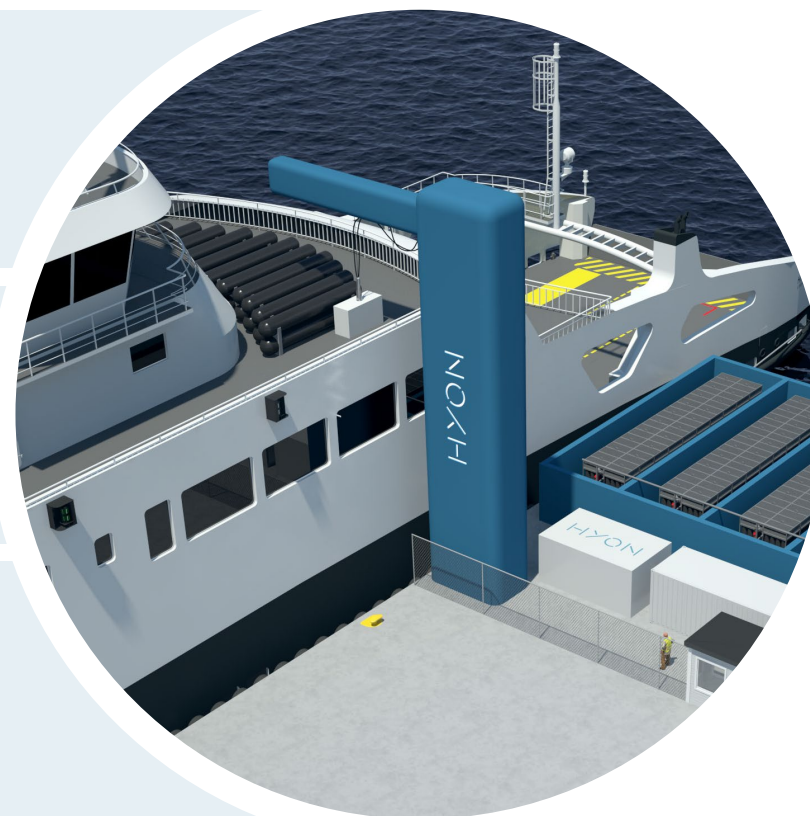
Listed on Euronext Growth,
Oslo (ticker: HYON)



Multiple consortium
projects executed



Located in Drammen
and Ulsteinvik, Norway



Our two high-capacity fueling solutions



SOLUTION A

Integrated hydrogen factory and high-capacity fueling for coastal sailing

- ✓ Local production and fueling of hydrogen
- ✓ Typical range: 500-3,000 kg H₂/hour
- ✓ Capacity down to 500 kg H₂/hour to facilitate smaller fishing and transport boats



SOLUTION B

Distributed high-capacity fueling configuration for the maritime sector

- ✓ Built for high-capacity transfer with short fueling time
- ✓ 1,000 kg H₂ / 30 min

Partnering up with leading companies

Key milestone in H1'22



Handling System

Located in Ulsteinvik, Norway

Leading developer of automated marine handling systems for the maritime industry, focusing on efficient and safe operations.

Experienced team with more than 30 years of skills inhouse from handling systems for advanced, maritime operations.



Process System

Located in Rakkestad, Norway

The Slåttland Group has been a highly trusted fabricator for the oil and gas industry, marine and industry markets for almost three decades.

Experience with engineering and fabrication of hydrogen process modules for the Deep Purple project.



Connector System

Located in Lier, Norway

Subsea Design AS is an engineering, design and fabrication company providing systems, products and services for the mechanical, oil, gas and renewable energy industry.

Specialized in gas connection systems.



Process Engineering

Located in Asker, Norway

CITEC is an international multi-discipline engineering partner at the forefront of the clean energy movement.

For close to 40 years they have delivered services through a high-performing expert organization and have vast experience within LNG, carbon capture, solar and hydrogen.



Control System

Located in Lysaker, Norway

Nebb provide total solutions for automation, electrical and information systems to a number of industries world-wide, including process industry, food & pharma, marine, energy, subsea and PMC.

Their core competence lies within automation, electrical, instrumentation, SCADA, software and digitalization.

The core of HYON

Management and technical team



CEO

Jørn Kristian Lindtvedt



COO

Harald Bjørn Hansen



CFO

Jan Frode Andersen



CTO

Jørgen Kopperstad



BD Manager

Thomas Edvard Gjerde



Project Engineering Manager

Øyvind Oppheim



Technical Manager

Kjellbjørn Kopperstad



Project Manager

Arne-Kristian Krydsby Johnsen



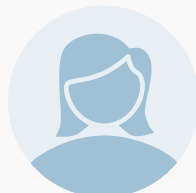
Product Development Manager

Sondre Rosfjord Askim



Controls & Automation Manager

Fredrik Østheim



Process Systems Manager

Starting Oct 1, 22

Board of Directors



Chairman

Otto Søberg



Board Member

Jens Berge



Board Member

Silje Smådal



Board Member

Bjørn Simonsen

Owners



Norwegian
Hydrogen

SAGA

PURE

nel

Partners

...ENTEC



SLÅTTLAND

crttec

nebb



The maritime hydrogen market

Zero emission focus emerging in maritime industry



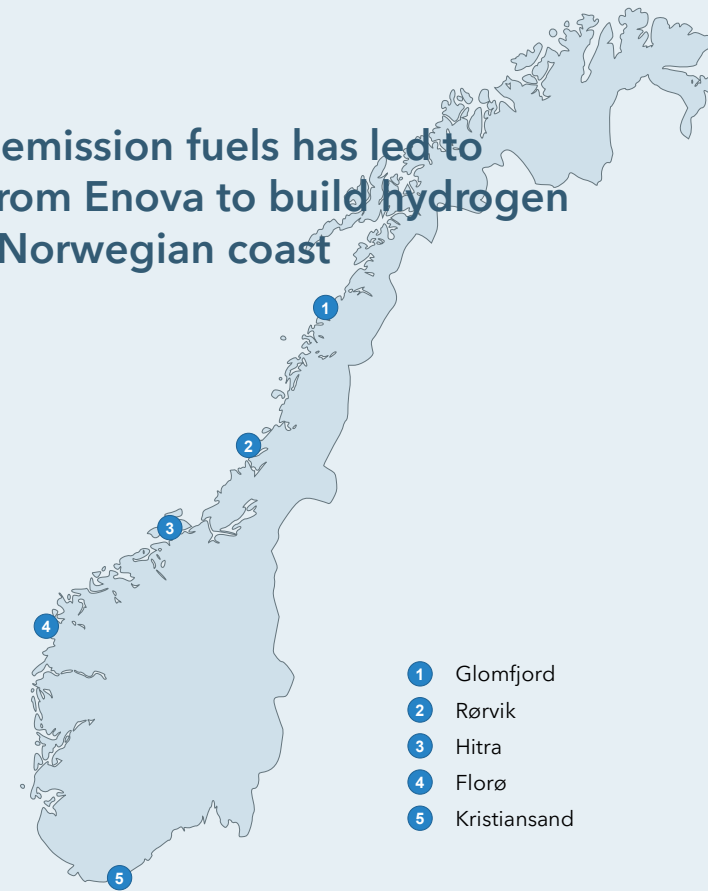
Shipping included in EU Emissions Trading System, significantly increasing costs of operating fossil fueled ships



IMO to implement new measures from 2023: 40% of today's tankers, bulk carriers and container fleets will need modification by 2026¹



Increased focus on zero-emission fuels has led to **NOK 1.1 bn** in support from Enova to build hydrogen infrastructure along the Norwegian coast



¹ According to Clarksons Platou

HYON is initially targeting three key segments, starting in the Norwegian market

Passenger ferries

Aquaculture

Offshore wind

Vessel types

High-speed passenger ferries and sightseeing boats

Well-boats, processing vessels, working vessels for the aquaculture industries

Service operation vessels (SOV) for offshore wind farms



Current number of vessels in initial market (Norway)

- **90** active high-speed passenger ferry routes
- Est. **1,000+** vessels for different sightseeing purposes
- **~300** bunkering stations



- **71** well-boats
- **10+** processing boats
- **1,200+** sites with ~500 working boats
- **~5,800** fishing vessels
- **~2,000** bunkering stations



- **70+** SOVs in operations today
- Estimated **270+** SOV from 2030
- In addition, a substantial amount of smaller working vessels linked to each site
- **~100** bunkering stations



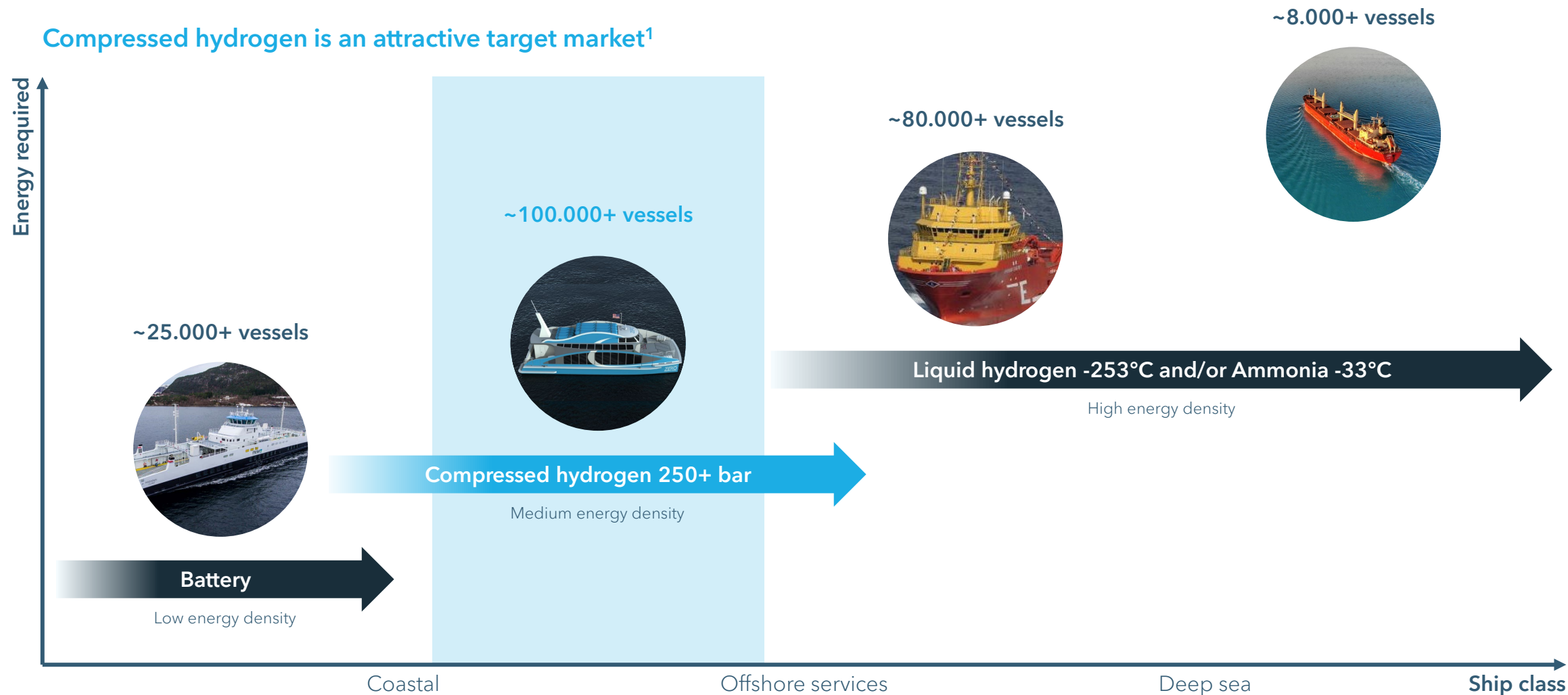
TAM ROW¹

If net zero is to be achieved in 2050, 100.000 vessels will need to run on low emission fuels, corresponding to >20.000 bunkering stations

¹ Total Addressable Market, Rest of the World: Hyon analysis of IRENA Decarbonize Shipping 2021, Figures 3, 30 and 34 and IEA Global Hydrogen Review 2021
Image credits: SWITCH Maritime LLC, Knut Troim (via Unsplash), Nicholas Doherty (via Unsplash)

Zero emission fuel technologies have different applications and maturity levels

Compressed hydrogen is an attractive target market¹



¹ Number of vessels globally for each category based on HYON estimates

Compressed hydrogen gaining momentum in maritime sector



Torghatten Nord decided on compressed hydrogen for Vestfjorden ferry



Salmonor with service vessel on compressed hydrogen from 2023



Egil Ulvan Rederi is building the world's first cargo ship on compressed hydrogen



Samskip and Ocean Infinity with two hydrogen-powered, containerships from 2025



Tor Dahl's zero emission bulk carrier from 2024

Hydrogen projects are gaining momentum also outside Norway



Hexagon Purus received Rhine river transport order of EUR 1.1 million



SWITCH Maritime is building the first fleet of zero-emission vessels in North America



Gotlandsbolaget speeds up project for two high-speed ferries to operate on hydrogen from 2025 and 2027

Summary

Important targets ahead



Be the supplier of high-capacity fueling solutions for a majority of the Enova-financed hydrogen hubs



Standardize our product offering and delivery process



Utilize position in Norway to win selected international projects



Finalize our service offering package and sign first service contract



Successfully upscale our technology development and project delivery capacity to fulfil future demand



HYON

HYON

HYON

LMG
MARITIME

Building a global champion for zero emission fueling solutions for maritime applications



High growth market

The zero emission fuels market is growing, especially in maritime sector



Management know-how

IP and know-how to develop hydrogen fueling stations for maritime sector



Strategic owners

Owners provide a unique ecosystem of industry and financial expertise



Asset-light business model

Asset light, highly scalable business model with attractive return potential

Enova funding creating a unique and immediate market opportunity for HYON in Norway

Q&A

Appendix

First bunkering project

Hellesylt Hydrogen Hub

- Pilot E project in execution to deliver compressed hydrogen for the maritime fleet in the Geiranger fjord
- Norwegian Hydrogen is leading the consortium and will also be the owner and operator of Hellesylt Hydrogen Hub
- HYON is responsible for development and supply of vessel bunkering solution
- Bunkering solution scheduled to start operation in 2023
- Executed front-end engineering design (FEED)



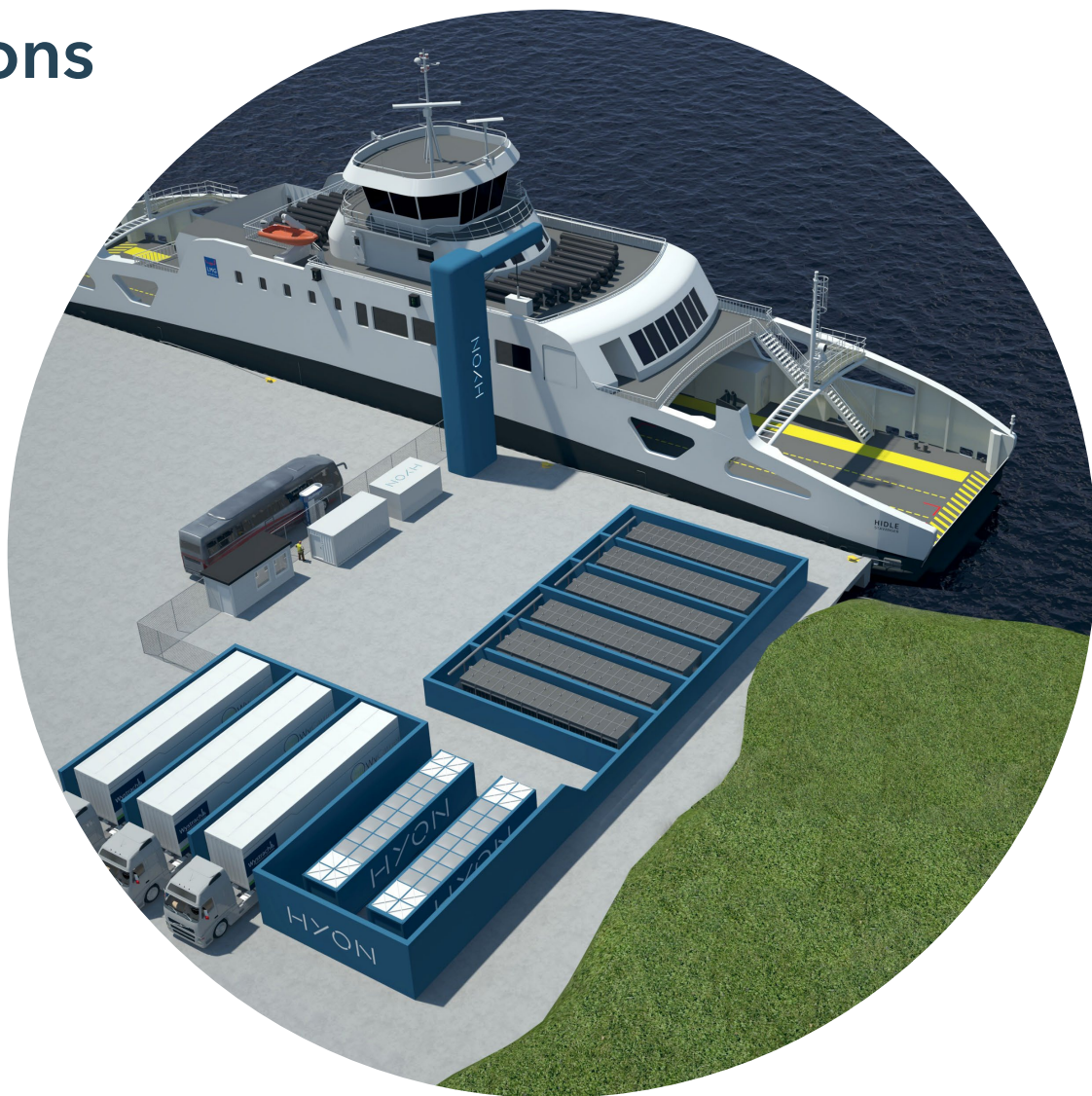
Partnership with Gen2Energy and ASCO to establish Green Arctic HyHub

- Hydrogen hub to include large-scale production of compressed hydrogen in Mosjøen and bunkering sites for maritime transport in Sandnessjøen and Mosjøen
- Project aims to produce cost-competitive compressed green hydrogen at large scale and to make it available to fuel several types of vessels in Nordland



Collaboration agreement with Mitsui to develop hydrogen fueling solutions

- Setting the stage for large-scale development of hydrogen fueling solutions with international collaboration
- Collaboration agreement signed May 10, 2022
- Parties aim to together venture into business opportunities related to establishing hydrogen fueling infrastructure in Europe, Asia and other geographies
- Opens for financial and strategic commitment from Mitsui
- Joint feasibility study to start second half of 2022



Income statement

HYON

NOK	Note	01.01.22 - 30.06.22	01.01.21 - 30.06.21	FY 2021
Operating revenue and expenses				
Operating revenue				
Revenue		0	750 080	750 080
Other operating income	1	3 704 145	1 034 243	1 034 243
Total operating revenue		3 704 145	1 784 323	1 784 323
Operating expenses				
Employee benefits expense		5 626 208	842 519	3 195 335
Depreciation and amortization expenses		15 000	15 000	30 000
Other operating expenses		6 173 493	992 858	2 730 098
Total operating expenses		11 814 701	1 850 377	5 955 433
Operating profit or loss		(8 110 556)	(66 054)	(4 171 110)
Financial income and expenses				
Financial income				
Other interests		53	0	0
Other financial income		266	60	60
Total financial income		319	60	60
Financial expenses				
Interest paid to group companies		24 298	0	14 252
Other interests		359	0	150
Other financial expense		266	18	18
Total financial expense		24 923	18	14 420
Net financial income and expenses		(24 604)	42	(14 360)
Ordinary result before taxes		(8 135 160)	(66 012)	(4 185 470)
Tax on ordinary result		0	0	0
Ordinary result		(8 135 160)	(66 012)	(4 185 470)

Balance sheet

HYON

NOK	Note	30.06.22	30.06.21	2021
Assets				
Fixed assets				
<i>Intangible assets</i>				
Concessions, patents, licenses, trademarks		5 000	35 000	20 000
Total intangible assets		5 000	35 000	20 000
<i>Financial fixed assets</i>				
Other long-term receivables		203 700	0	0
Total financial fixed assets		203 700	0	0
Total fixed assets		208 700	35 000	20 000
Current assets				
<i>Receivables</i>				
Trade receivables		4 329 145	363 444	0
Other short-term receivables		743 461	0	182 646
Total receivables		5 072 606	363 444	182 646
Bank deposits, cash in hand, etc.		33 677 833	2 379 365	1 634 070
Total current assets		38 750 439	2 742 808	1 816 171
Total assets		38 959 139	2 777 808	1 836 717

NOK	Note	30.06.22	30.06.21	2021
Equity and liabilities				
Equity				
<i>Paid-in equity</i>				
Share capital	2	555 675	342 000	342 000
Share premium reserve	2	57 482 648	11 793 179	11 793 179
Total paid-in equity		58 038 323	12 135 173	12 135 179
<i>Retained earnings</i>				
Uncovered loss	2	(22 265 458)	(10 010 840)	(14 130 298)
Total retained earnings		(22 265 458)	(10 010 840)	(14 130 298)
Total equity	2	35 772 865	2 124 339	(1 995 119)
Liabilities				
<i>Current liabilities</i>				
Accounts payable		1 431 859	561 925	561 925
Public duties payable		622 978	241 205	241 205
Other current liabilities		1 131 437	3 028 705	3 028 705
Total current liabilities		3 186 274	3 831 836	3 831 836
Total liabilities		3 186 274	3 831 836	3 831 836
Total equity and liabilities		38 959 139	1 836 717	1 836 717

Cash flow statement

HYON

NOK	01.01.22 - 30.06.22	01.01.21 - 30.06.21	FY 2021
Cash flows from operating activities			
Net income before taxes	(8 135 160)	(66 012)	(4 185 470)
Depreciation fixed assets	15 000	15 000	30 000
Change customers	(4 329 145)	222 105	585 549
Change suppliers	869 933	54 300	296 361
Change other receivables and payables	(2 280 010)	(1 551 360)	1 202 299
Net cash flow from operating activities	(13 859 382)	(1 325 967)	(2 071 261)
Cash flows from investing activities			
Net cash flows from investing activities	0	0	0
Cash flows from financing activities			
Proceeds from issuance of common stock	45 903 144	3 000 000	3 000 000
Net cash flows from financing activities	45 903 144	3 000 000	3 000 000
Net increase in cash	32 043 762	1 674 033	928 739
Cash balance, beginning of period	1 634 070	705 332	705 332
Cash balance, end of period	33 677 833	2 379 364	1 634 070

Note 1 Accounting principles

Hyon AS' business activities are aimed at offering integrated hydrogen solutions based on shareholders' technology, as well as other technological components that are included in the solution offered. Furthermore, the company also provides consultancy services to other enterprises that plan to use hydrogen as an energy carrier, either for vehicle propulsion or as energy storage.

The company was founded on March 1, 2017.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and the NRS8 Norwegian accounting standard for small businesses.

1-1 Currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Foreign currency transactions are valued at the exchange rate at the time of the transaction.

1-2 Income

Services are recognised in revenue as they are delivered. Services are recognised at the time when they are carried out. The share of sales revenue that is related to future services, is recognised in the balance sheet as unearned income from the sale and then recognised at the time when the service is delivered.

1-3 Tax

The tax expense in the income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as any tax deficit to be posted at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The company does not record deferred tax advantage in the balance sheet.

1-4 Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the time of acquisition, as well as items associated with the goods circulation. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost and depreciated over the expected economic life of the fixed asset and are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the highest of the net sales value and value in use. Long-term debt is recognised in the balance sheet at the nominal amount at the time of establishment.

1-5 Other receivables

Receivables are recorded in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of

individual assessments of the individual receivables. In addition, an unspecified provision is made for other accounts receivables to cover assumed losses.

Notes to the financial statements



Note 2 Shareholder information and equity

Shareholder		Country	Number of shares	Ownership
NORWEGIAN HYDROGEN AS *		Norway	9 804 000	17,64%
NEL ASA		Norway	9 804 000	17,64%
SAGA PURE ASA **		Norway	9 804 000	17,64%
Credit Suisse (Switzerland) Ltd.		Switzerland	7 450 000	13,41%
Longstreet Securities AS		Norway	2 566 718	4,62%
VULGATA INVEST AS ****		Norway	2 394 000	4,31%
MYHREGÅRDEN INVEST AS ***		Norway	2 394 000	4,31%
CORPORATE INVESTMENT CONSULTING AS		Norway	929 000	1,67%
SILVERCOIN INDUSTRIES AS		Norway	800 000	1,44%
KIRKESUNDET KRAFT AS		Norway	600 000	1,08%
CLEARSTREAM BANKING S.A.		Luxembourg	522 956	0,94%
S. UGELSTAD INVEST AS		Norway	500 000	0,90%
NORDNET LIVSFORSIKRING AS		Norway	484 560	0,87%
Citibank, N.A.		Ireland	467 500	0,84%
DAKUR AS		Norway	427 350	0,77%
J.P. Morgan Securities LLC		United States	400 000	0,72%
SIX-SEVEN AS		Norway	370 000	0,67%
HAAKON MORTEN SÆTER		Norway	320 000	0,58%
LUDENS AS		Norway	300 000	0,54%
EGJG Equity Investments LLC		United States	200 000	0,36%
Top 20 shareholders			50 538 084	90,95%
Total other shareholders			5 029 437	9,05%
International shareholders			9 325 140	16,78%
Total outstanding shares			55 567 521	100,00%

* Board member Jens Berge represents Norwegian Hydrogen AS, ** Board member Bjørn Simonsen represents Saga Pure ASA,

*** Controlled by CEO Jørn Kristian Lindtvedt, **** Controlled by COO Harald Bjørn Hansen

Notes to the financial statements

HYON

Note 2 Shareholder information and equity

Equity

NOK	Share capital	Share premium	Unsecured losses	Total
Equity 01.01.22	342 000	11 793 179	-14 130 298	-1 995 119
Capital increase	213 675	45 689 469		45 903 144
Result			-8 135 160	-8 135 160
Equity 30.06.22	555 675	57 482 648	-22 265 458	35 772 865

Note 3 Options

Options

	Number of options	Vesting time	Strike price (NOK)	Exercise period
The company has issued following options to key employees:	2 900 000	24/36/48 months	3,5/5,1/7	01.01.24-01.01.28

Note 4 Related party

Throughout the year, the company has had the following transactions with related parties in accordance with RL § 7-30b:
Saga Pure ASA: Fee for interim CTO on 80% basis: NOK 125 000/month a total of NOK 750 000 for the period



HYON