



*Scandinavia's most experienced
hydrogen fuel retailer*

Gasdagarna 2021

HYNION Presentation

May 26, 2021



Important notice/disclaimer

The information in this presentation has not been independently verified and no information, expressed or implied, may or should be considered guaranteed. It is subject to the reservation that the information is not complete. The information provided herein may further be subject to update, revision, verification and change, and such information may change significantly. Hynion AS is not obligated to update or retain unchanged information in this presentation and any opinions expressed herein may be changed without notice. Hynion AS shall not have any liability (in the event of negligence or otherwise) for any loss arising from the use of this presentation or its content or otherwise arising in connection with this presentation. The disclaimer for Hynion AS applies correspondingly to representatives of Hynion AS and the company's advisors. This document is not an offer, recommendation or solicitation to invest in the company, or advice of any other sort. Any such decision is subject to your own request, investigations and due diligence.

The presentation contains several statements that are, or can be considered as "forward-looking statements". These forward-looking statements can be identified using forward-looking terminology, including the terms "expecting", "estimating", "wanting", etc. Or, in each case, their negative, and comparative terminology. These forward-looking statements include all things that are not historical facts. Future statements can, and often end up, differ significantly from actual results. Some forward-looking statements in this presentation reflect Hynion AS 'current view regarding future events and are subject to risk and uncertainty related to future events and assumptions. This applies in particular (but not limited to) Hynion AS 'operational and financial position, prospectuses, operating results, framework conditions, competitive position, growth, strategy and expectations. All forward-looking statements only apply for the date when they are made. Future statements are not guarantees of future performance, and actual results, performance, market conditions, etc. will most likely differ from these. All forward-looking statements are governed by the disclaimer set out above.



1. 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)

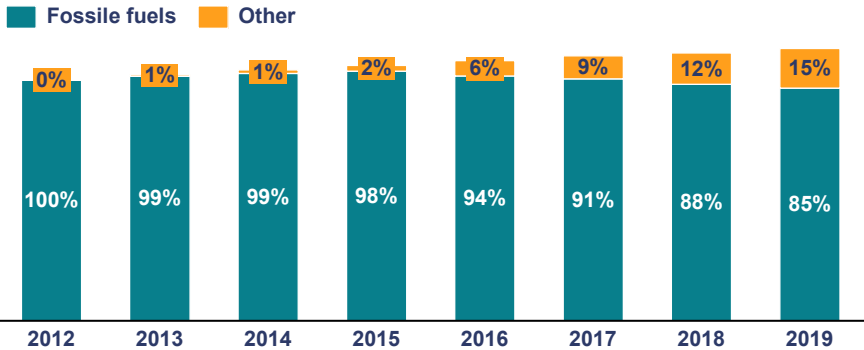
The Norwegian Parliament has decided on a goal that all new cars sold by 2025 should be zero (battery electric or hydrogen) emission vehicles. This is a very ambitious but feasible goal with the right policy measures. The Parliament will reach this goal with a strengthened green tax system, not a ban.

Hydrogen will be required to meet the targets

New legislation will further push this development trend



The transport sector has started to move away from fossil fuels



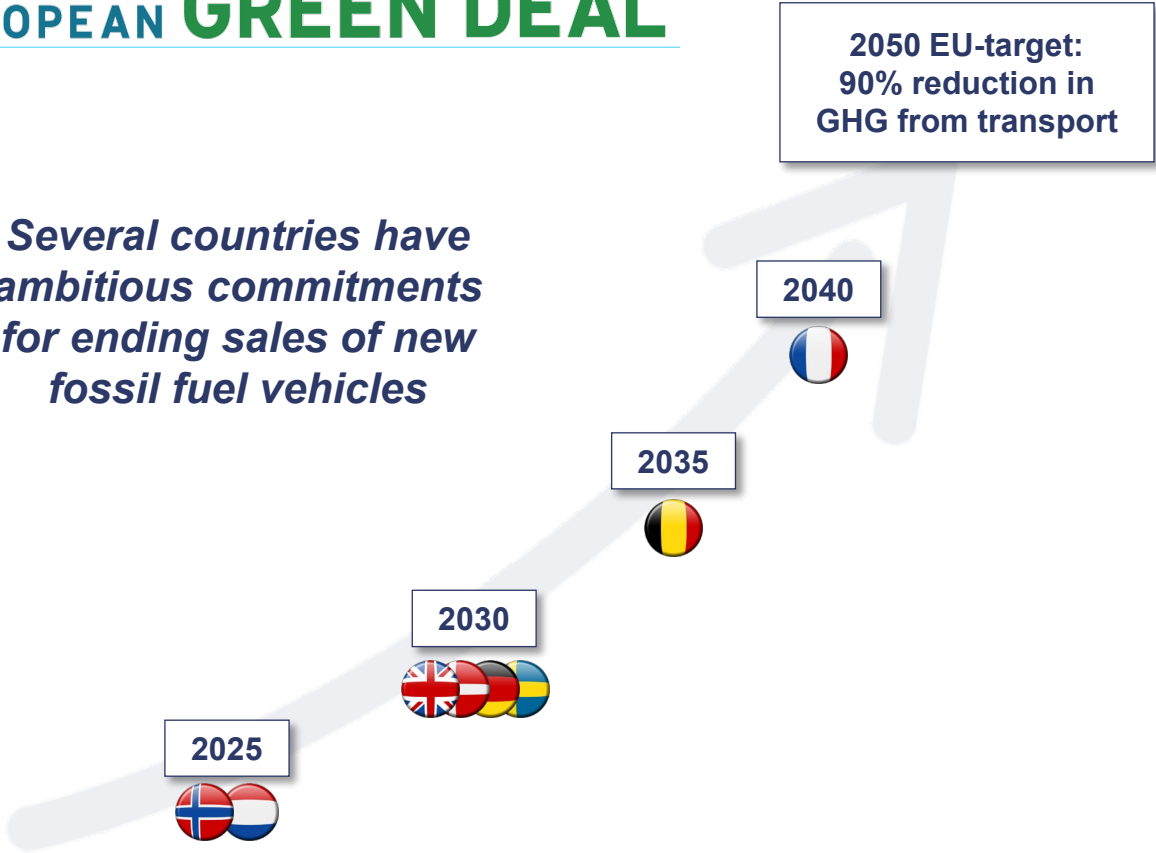
In 2019, 15% of cars in Norway were ZEV



Large push from European countries unlocks massive market

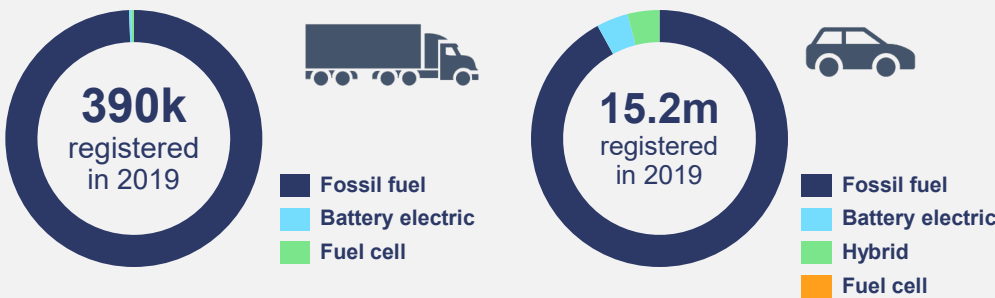
EUROPEAN GREEN DEAL

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



European vehicles

Total number of vehicles in Europe (2019)



Projected growth in European hydrogen vehicles

2030 target:

~3,7m 

~500k 

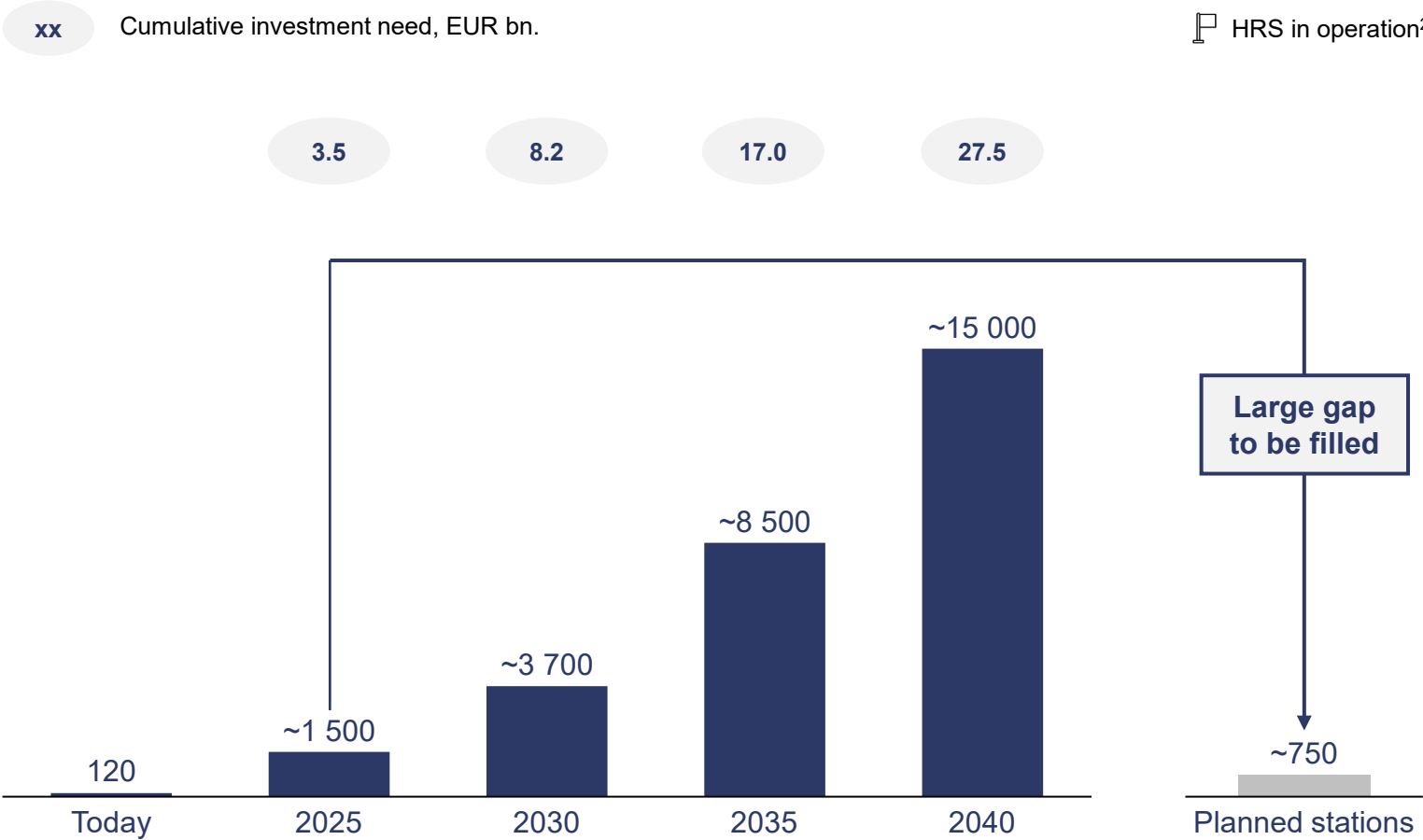
“
by 2030 fuel cell electric vehicles (FCEVs) could account for 1 in 22 passenger vehicles and 1 in 12 of light commercial vehicles (LCVs) sold, leading to a fleet of 3.7 million fuel cell passenger vehicles and 500,000 fuel cell LCVs. In addition, about 45,000 fuel cell trucks and buses could be on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

- Hydrogen Roadmap Europe

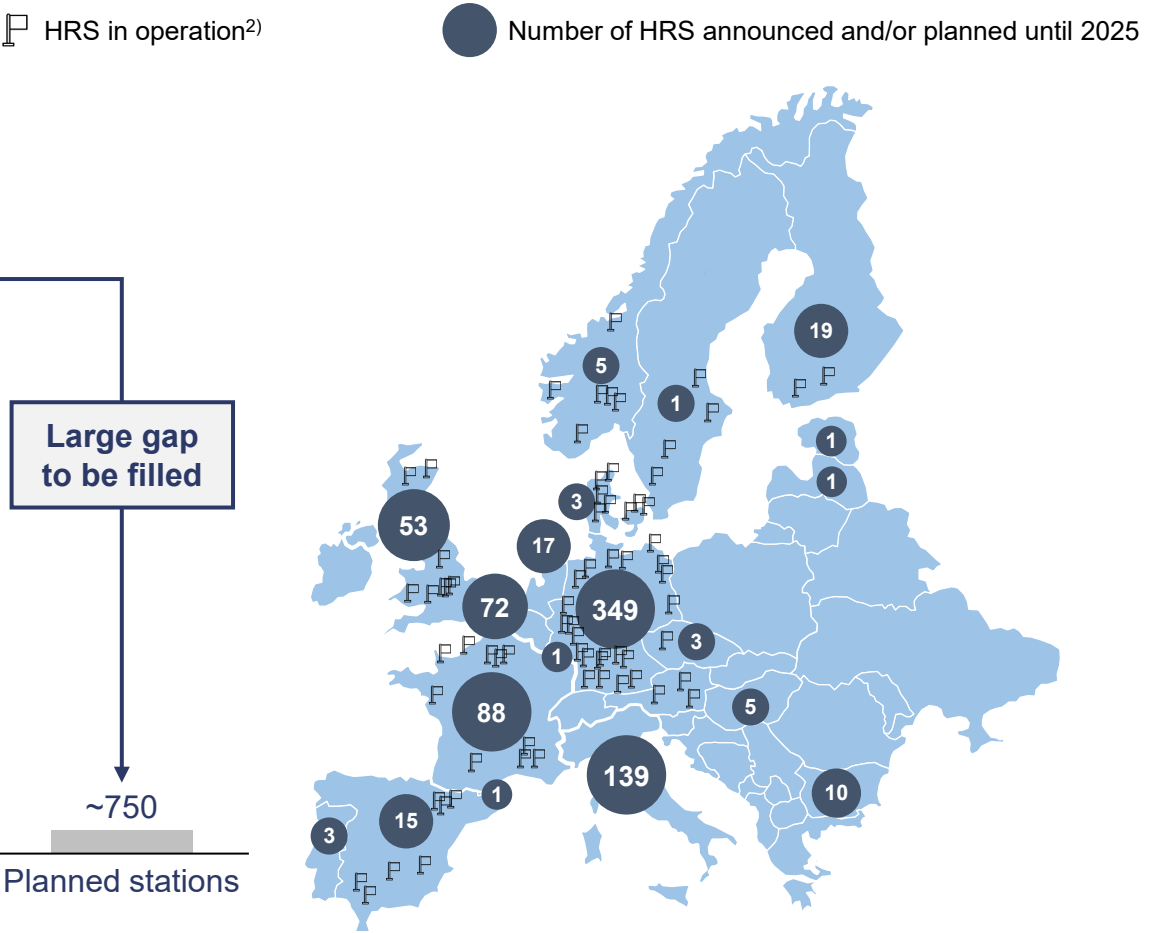


There is a huge gap between required and planned hydrogen stations

Required number of large HRS¹⁾

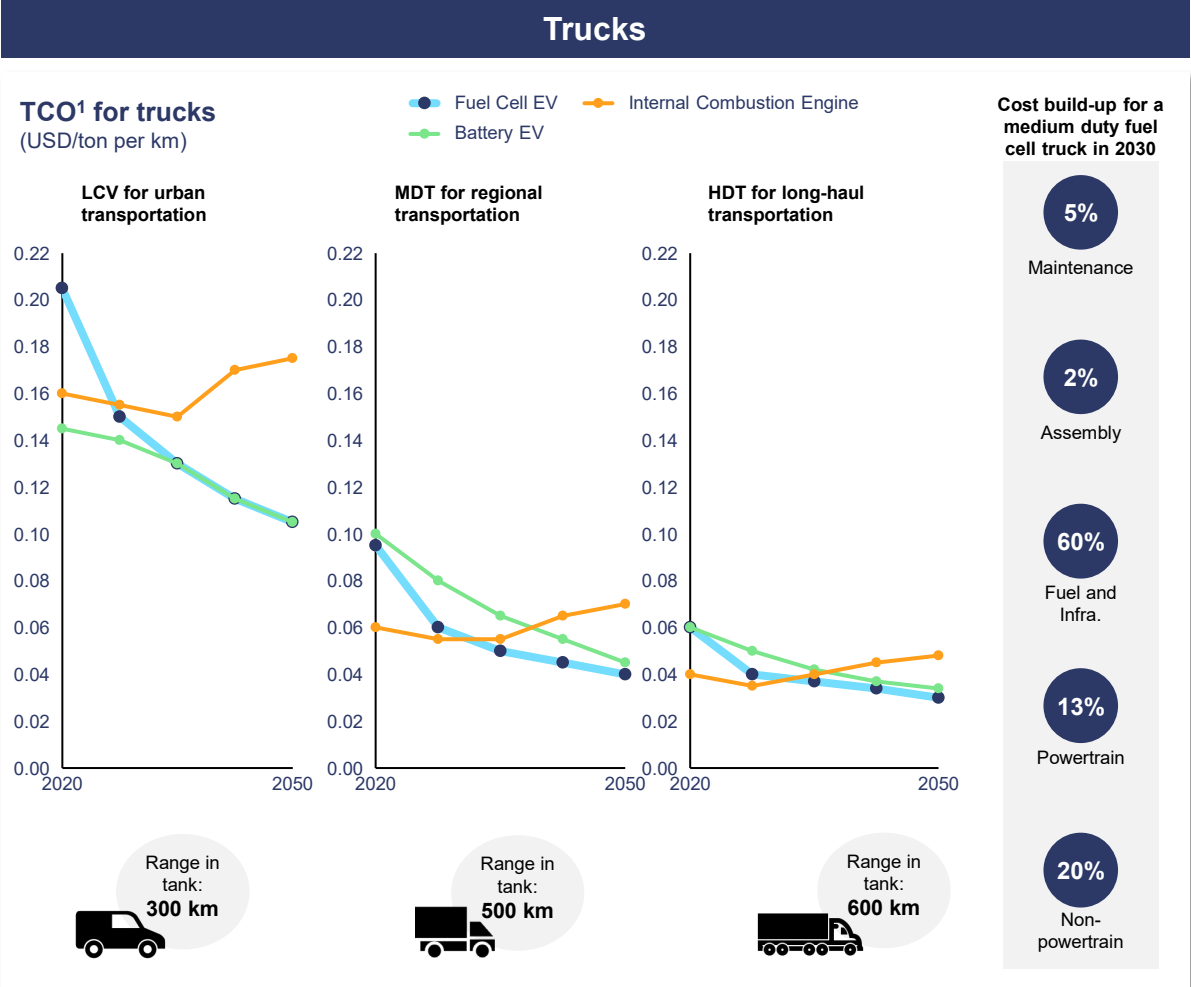
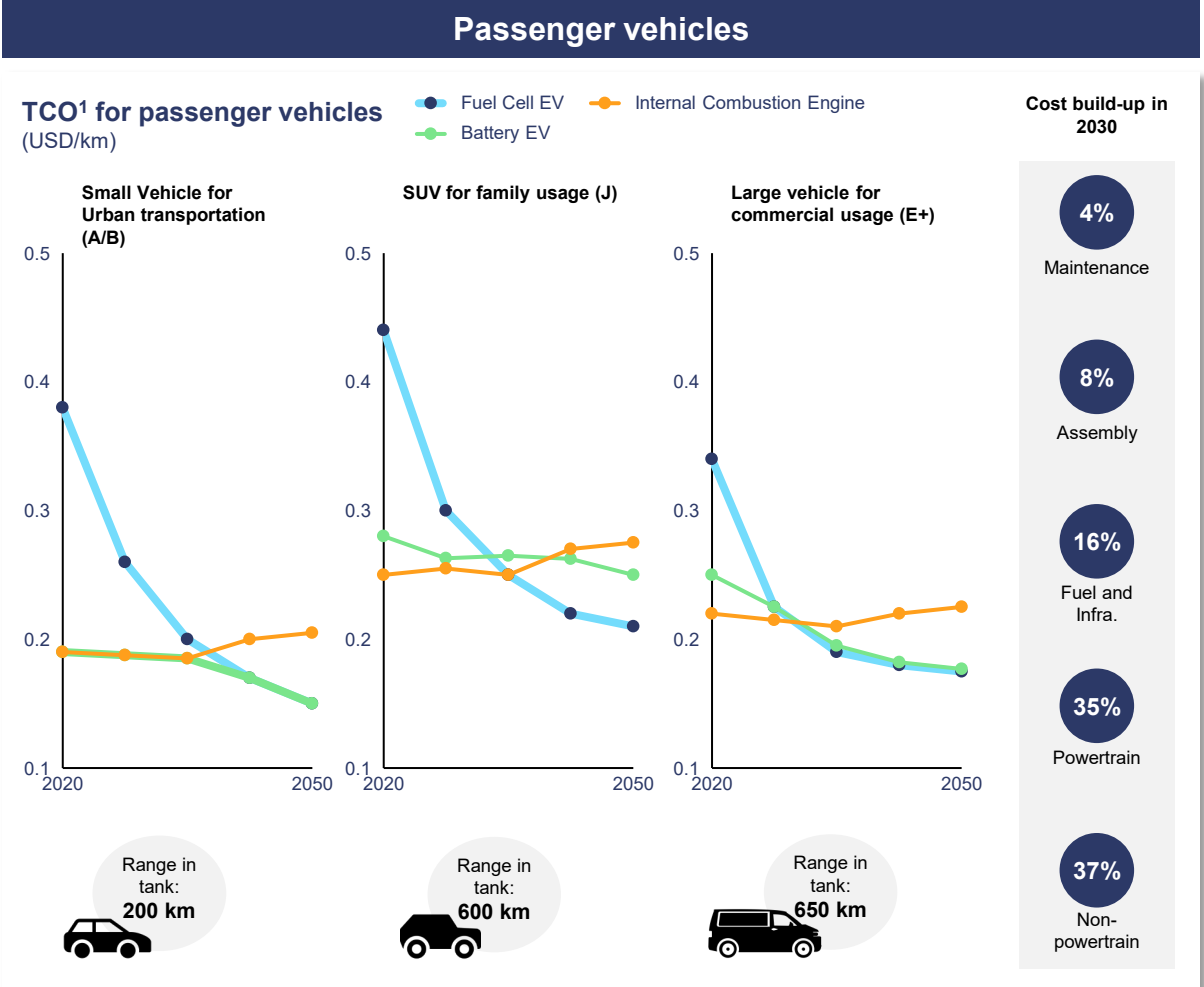


Current and planned HRS in Europe





Hydrogen is becoming the cheapest option for long-haul transport





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

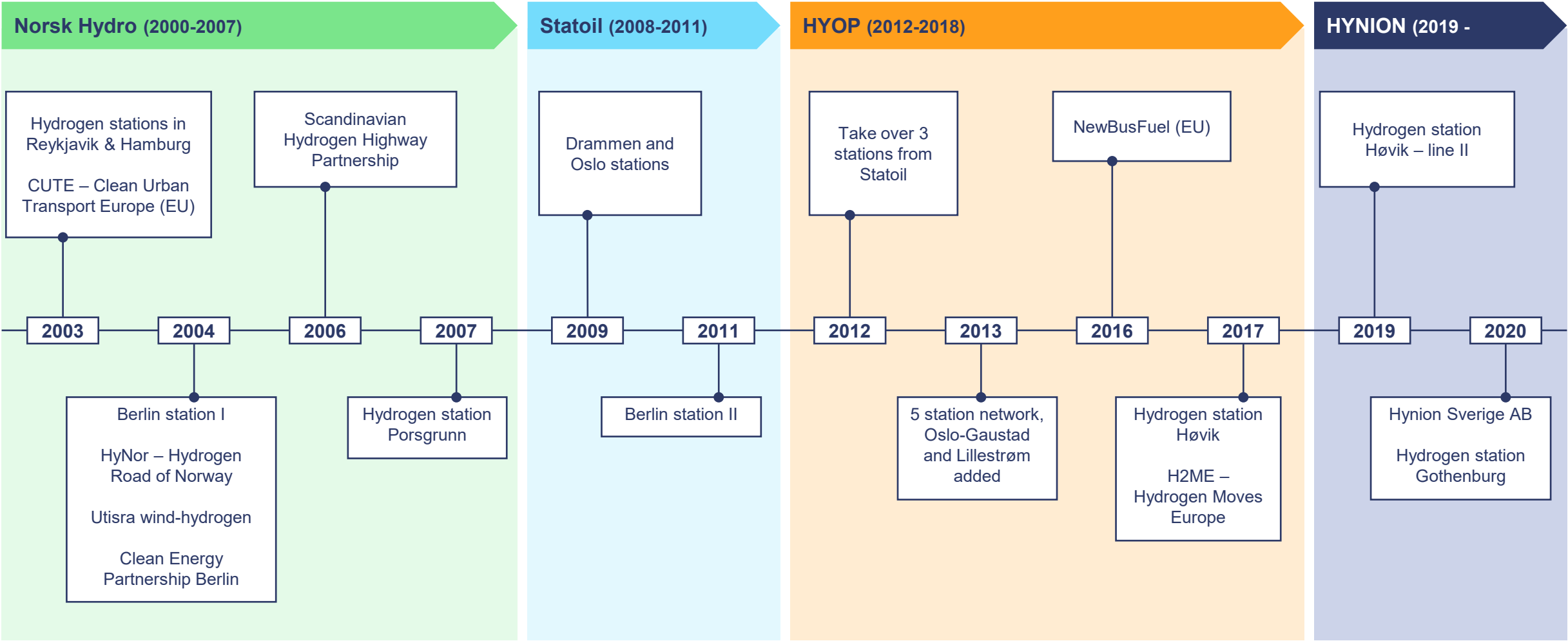
	Mercedes e-class		Toyota Mirai
Consumption per 100km	6.3L		0.79 kg H2
Average price	12.02 NOK/L diesel (inc VAT + 1.48 NOK/L discount)		108 NOK/kg (inc. VAT)
Yearly fuel cost (50,000km)	37,863 NOK	<	43,200 NOK
Yearly toll cost	40,040 NOK	>	0 NOK
Total yearly cost	77,903 NOK	>	43,200 NOK



2. 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

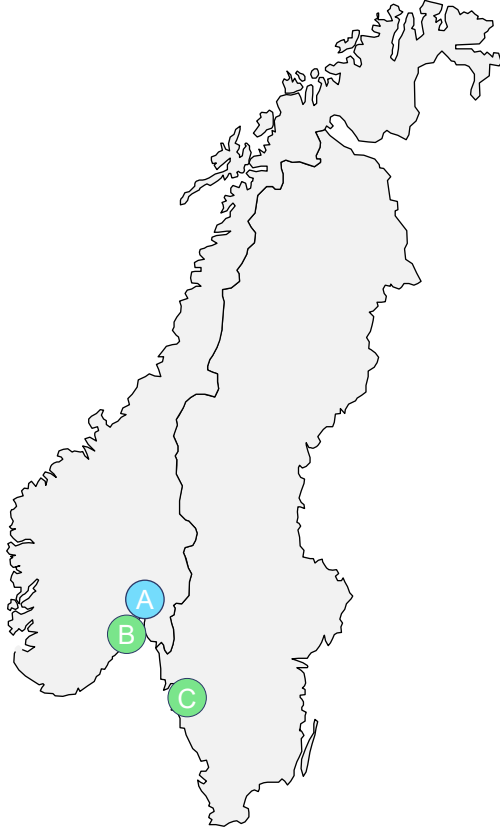
- Located next to the Herøya industrial area
- Norway's oldest hydrogen station developed by Norsk Hydro
- Connected to the industrial area with pipeline for hydrogen
- World's first underground storage for hydrogen
- Revitalizing the station together with the Industrial Green Tech cluster – new project under preparation
- Re-certification ongoing, station will reopen for public 1H2021



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
- Looking for possibility to install on-site reformer from Metacon

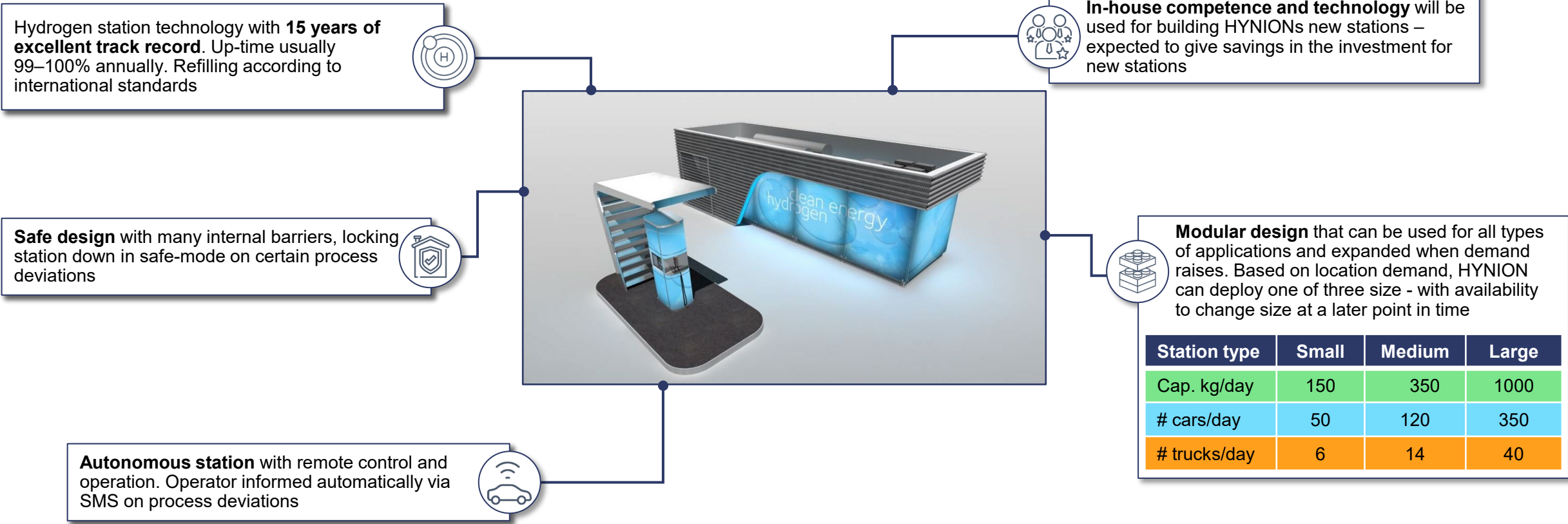


- Currently operational
- Operational from Q2 21



Proprietary station technology

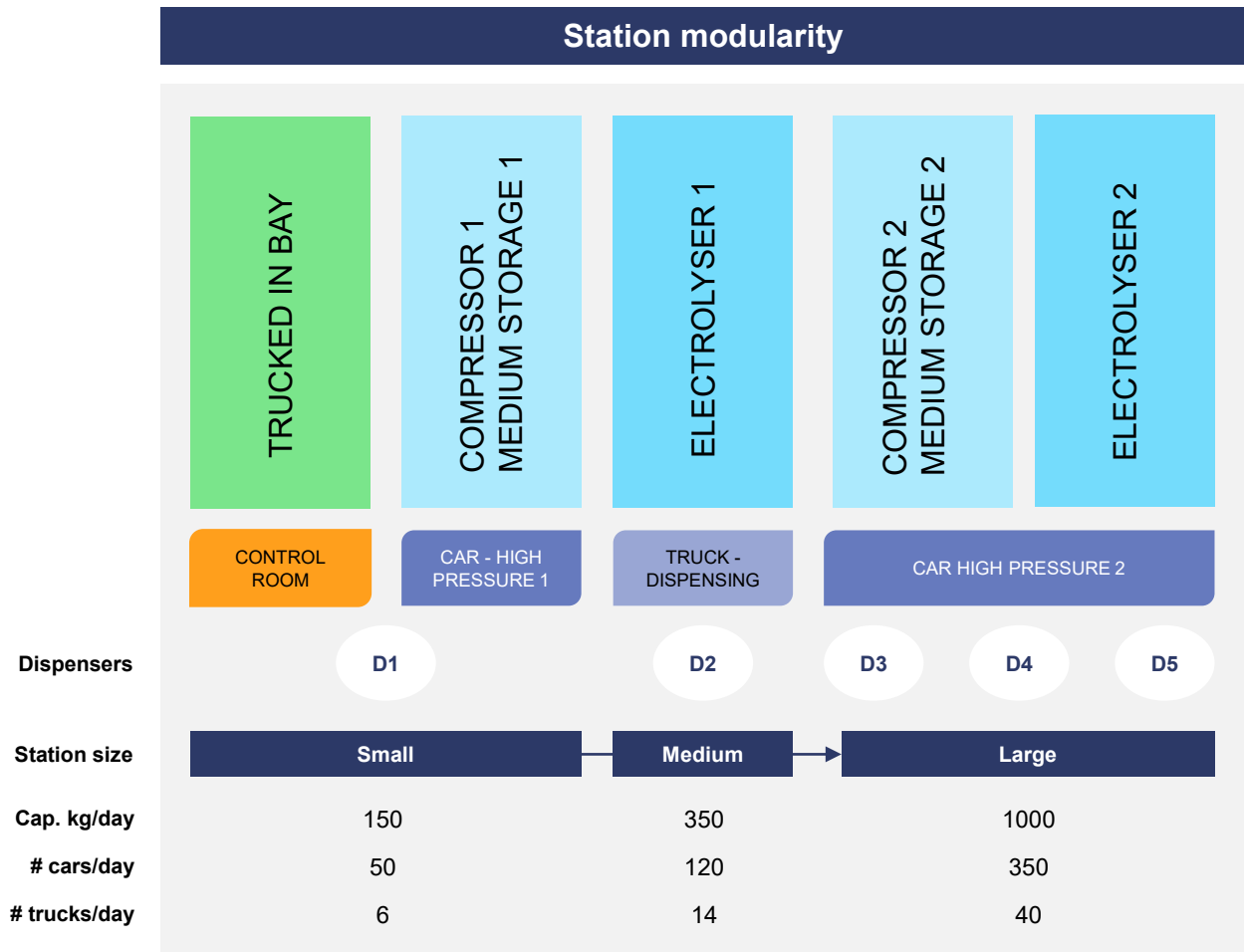
HYNION has know-how, experience and competence on how to design, build and operate hydrogen stations



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

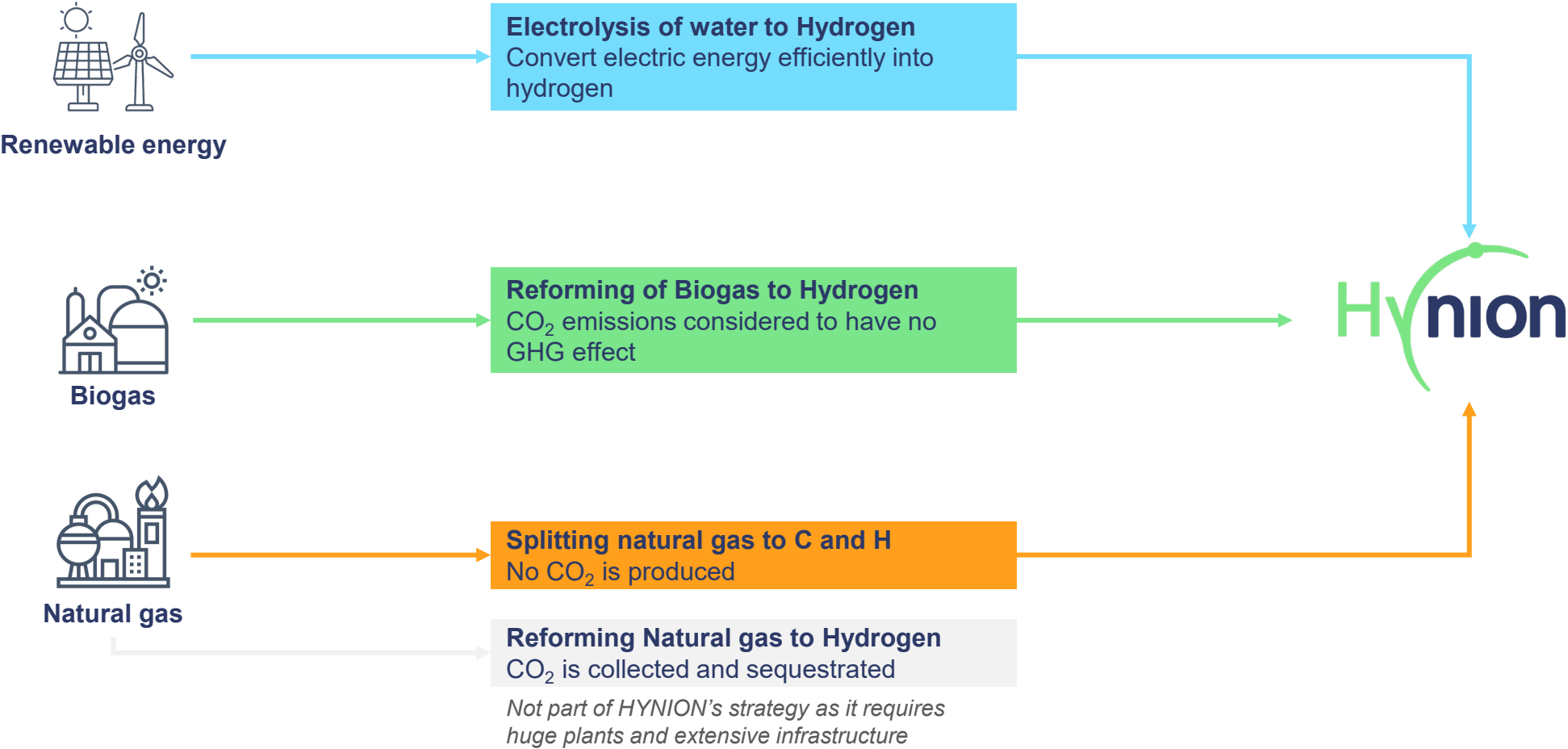


Comments

- 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 will explore several avenues for GHG-free hydrogen production





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

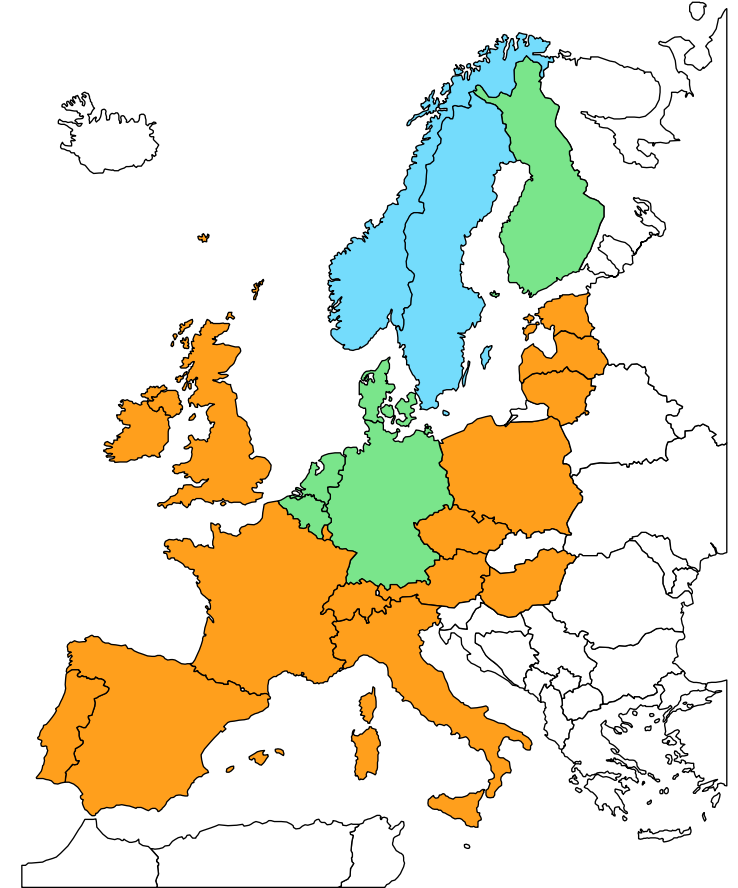
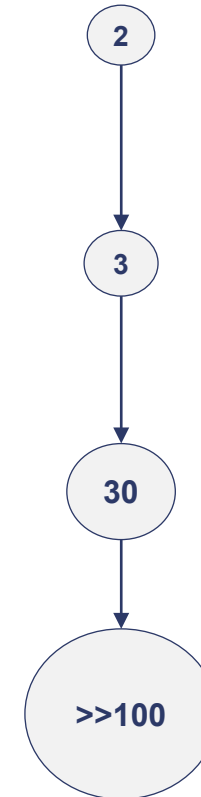
- 2022: 5 additional stations in Norway and Sweden
- Start building a network of 30 stations in Scandinavia/Northern Europe
- In-house technology available for new stations
- On-site production with local distribution from various technologies

4

2025-30: Large scale expansion

- Expanding station network in Europe to >>100 stations
- Ambition to become a major European hydrogen retailer

no. stations





*Scandinavia's most experienced
hydrogen fuel retailer*

Thank you for
your attention!

For further information:

Ulf Hafselid

CEO Hynion AS

uh@hynion.com

Tel. +47 908 94 153

www.hynion.com