

Company update

Year-end 2022

Jørn K. Lindtvedt, CEO
30 March 2023

We deliver high-capacity hydrogen transfer to ships

20-30X flow rate compared to truck stations



Our two high-capacity fueling solutions



SOLUTION A

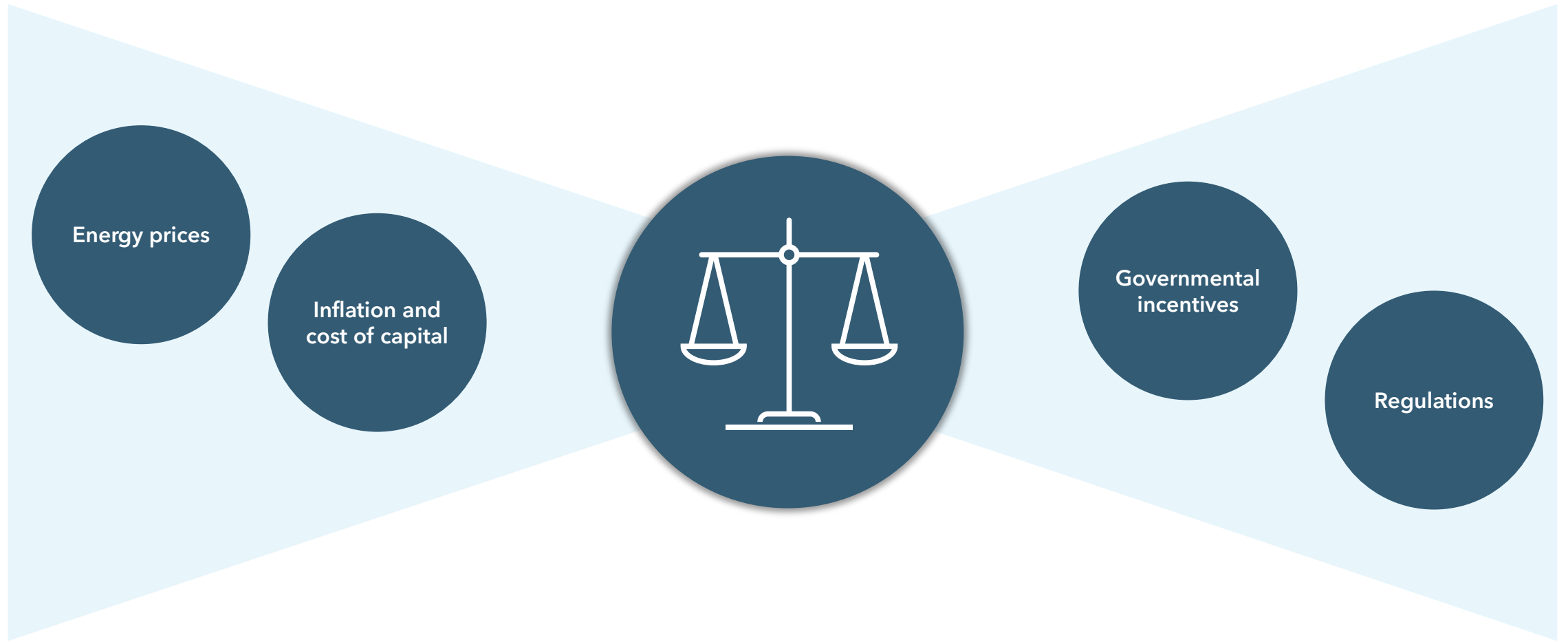
Integrated hydrogen factory and high-capacity fueling for coastal sailing



SOLUTION B

Distributed high-capacity fueling configuration for the maritime sector

Short term challenges offset by increased government actions



Zero emission focus emerging in maritime industry



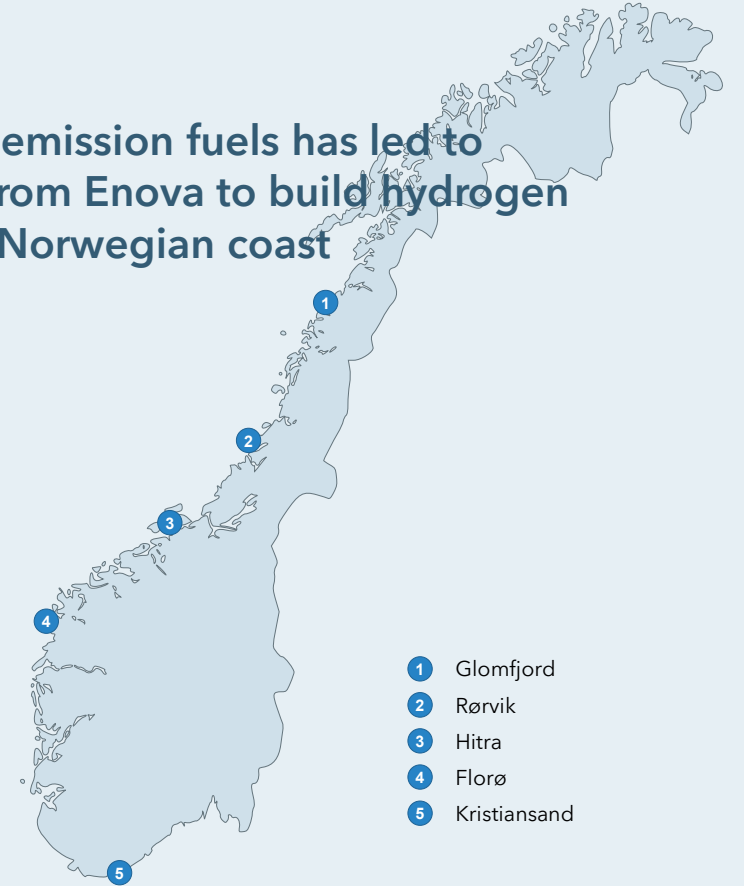
Shipping included in EU Emissions Trading System, significantly increasing costs of operating fossil fueled ships



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



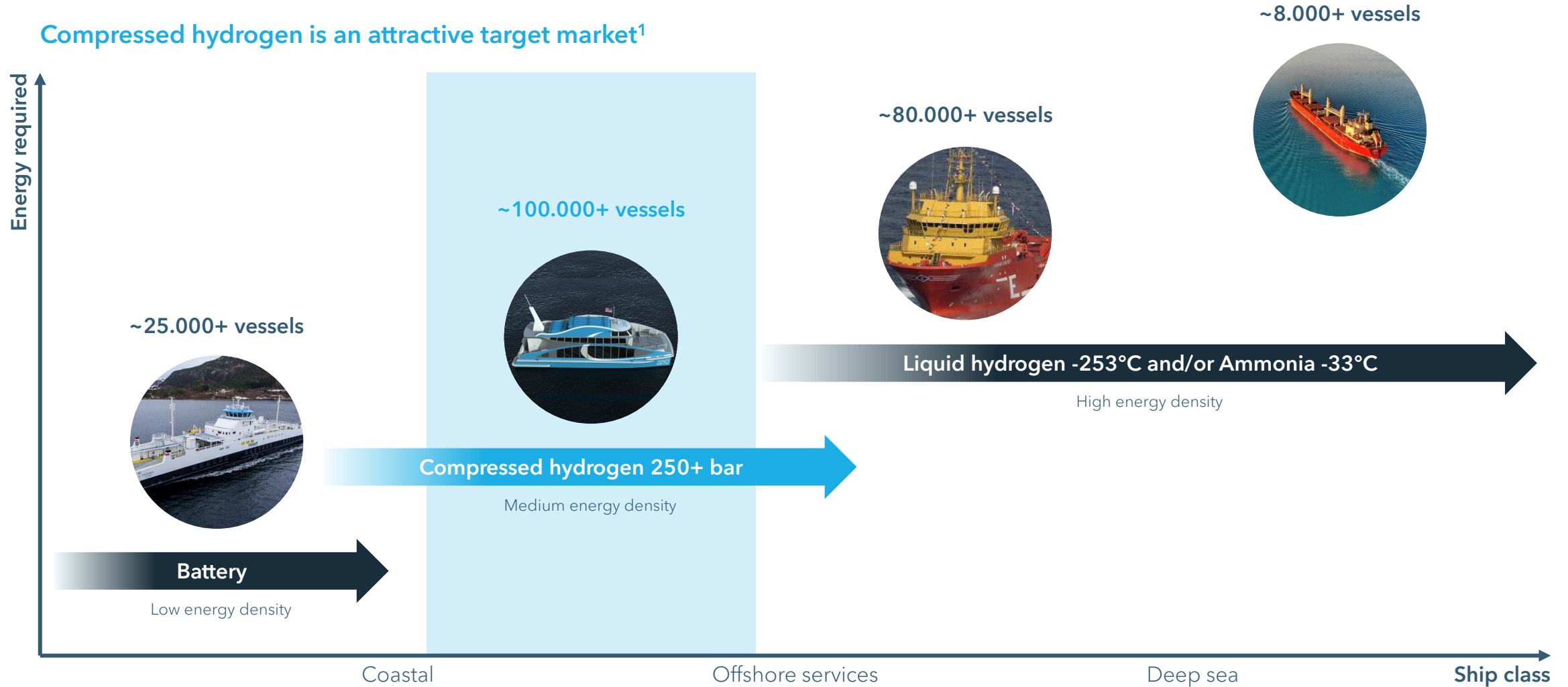
Increased focus on zero-emission fuels has led to **NOK 1.1 bn** in support from Enova to build hydrogen infrastructure along the Norwegian coast



¹ According to Clarksons Platou

Compressed hydrogen will have a dominant role in the maritime sector

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 with two hydrogen-powered, containerships from 2025



Tor Dahl's zero emission bulk carrier from 2024

HYON joins consortium set to develop complete hydrogen value chain for maritime sector

- On 31 January 2023, HYON signed a Memorandum of Understanding (MOU) with Northern Explorer, Norwegian Hydrogen, Multi Maritime and Hexagon Purus
- The consortium is set to complete a hydrogen value chain for Northern Explorer's first zero-emission cruise ship featuring fuel cells and electric propulsion
- The goal is to develop the full vessel concept, including building specifications making the vessel ready for a yard-signed contract
- This will be an important step towards making pollution-free hydrogen available to the wider maritime market



The core of HYON

Management and technical team



CEO
Jørn Kristian Lindtved



COO
Harald Bjørn Hansen



CFO
Jan Frode Andersen



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
Kine Temte

Board of Directors



Chairman
Otto Søberg



Board Member
Jens Berge



Board Member
Silje Smådal



Board Member
Bjørn Simonsen

Main owner



Partners



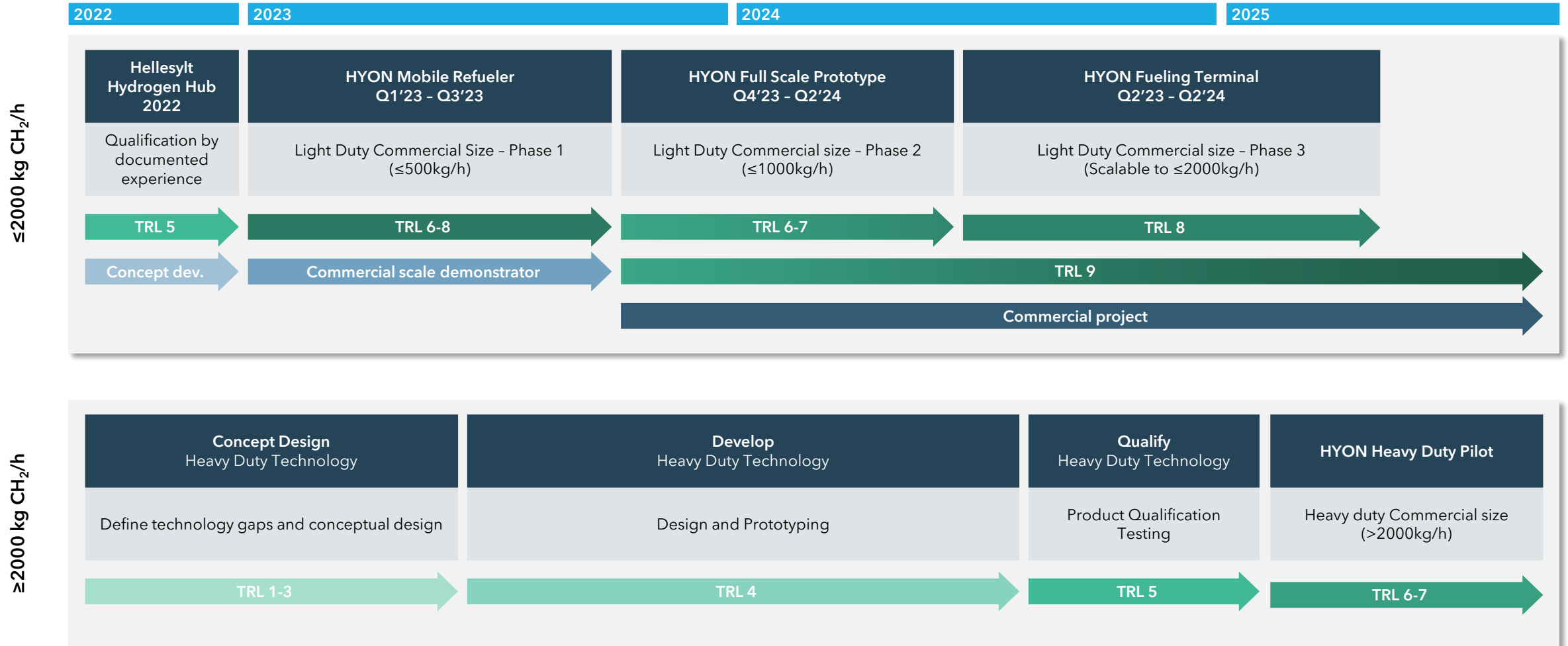
HYON signs contract for delivery of mobile hydrogen refueler

An important step for future technological development

- Contract signed 17 March 2023 with Norwegian Hydrogen AS for delivery of a mobile hydrogen refueler
- Will be used for both maritime and land-based applications at plant in Hellesylt
- To be delivered Q3 2023
- Important step in HYON's technological development roadmap towards full range of fueling products to maritime users
- Agreement based on principle where Norwegian Hydrogen partly covers HYON development cost
- Financial terms reflect joint effort to prepare for more extensive commercial deliveries



Qualification roadmap



Income statement

NOK	Note	2022	2021
Operating revenue and expenses			
Operating revenue			
Revenue		410 500	750 080
Other operating income	2	5 292 783	1 034 243
Total operating revenue		5 703 283	1 784 323
Operating expenses			
Employee benefits expense	2	13 819 207	3 195 335
Depreciation and amortisation expenses	3	20 000	30 000
Other operating expenses		12 125 175	2 730 098
Total operating expenses		25 964 381	5 955 433
Operating profit or loss		(20 261 098)	(4 171 110)
Financial income and expenses			
Financial income			
Other interests		3 890	0
Other financial income		266	60
Total financial income		4 156	60
Financial expenses			
Interest paid to group companies		0	14 252
Other interests		24 657	150
Other financial expense		266	18
Total financial expenses		24 923	14 420
Net financial income and expenses		(20 767)	(14 360)

NOK	Note	2022	2021
Ordinary result before taxes		(20 281 865)	(4 185 470)
Tax on ordinary result	4	0	0
Ordinary result		(20 281 865)	(4 185 470)
To majority interests		(20 281 865)	(4 185 470)
Application and allocation			
From premium on shares		(20 281 865)	0
Uncovered loss		0	(4 185 470)
Total application and allocation		(20 281 865)	(4 185 470)

Statement of financial position

NOK	Note	2022	2021
ASSETS			
Fixed assets			
Intangible assets			
Concessions, patents, licenses, trade marks	3	0	20 000
Total intangible assets		0	20 000
Financial fixed assets			
Other long-term receivables		230 000	0
Total financial fixed assets		230 000	0
Total fixed assets		230 000	20 000
Current assets			
Receivables			
Trade receivables	5	403 750	0
Other short-term receivables	5	1 258 911	182 646
Total receivables		1 662 661	182 646
Bank deposits, cash in hand, etc.	6	25 241 219	1 634 070
Total current assets		26 903 880	1 816 717
Total assets		27 133 880	1 836 717

NOK	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	7, 8	555 675	342 000
Share premium reserve	8	23 070 485	11 793 179
Total paid-in equity		23 626 161	12 135 179
Retained earnings			
Uncovered loss	8	0	(14 130 298)
Total retained earnings		0	(14 130 298)
Total equity		23 626 161	-1 995 119
Liabilities			
Current liabilities			
Accounts payable		1 068 911	561 925
Public duties payable		963 330	241 205
Other current liabilities	9	1 475 479	3 028 705
Total current liabilities		3 507 720	3 831 836
Total liabilities		3 507 720	3 831 836
Total equity and liabilities		27 133 880	1 836 717

HYON's top 20 shareholders

Shareholder	Country	Number of shares	Ownership
NORWEGIAN HYDROGEN AS *	Norway	9 804 000	17.64%
Credit Suisse (Switzerland) Ltd.	Switzerland	7 450 000	13.41%
CLEARSTREAM BANKING S.A.	Luxembourg	4 634 409	8.34%
Longstreet Securities AS	Norway	3 823 068	6.88%
MUEN INVEST AS	Norway	2 876 147	5.18%
VULGATA INVEST AS ***	Norway	2 394 000	4.31%
MYHREGÅRDEN INVEST AS **	Norway	2 394 000	4.31%
VINJE, SIGURD HEGGSTAD	Norway	1 615 751	2.91%
Ghayoornia, Mohammad	Norway	1 070 700	1.93%
NORDNET LIVSFORSIKRING AS	Norway	968 940	1.74%
Nordnet Bank AB	Sweden	964 011	1.73%
MONSEN, FRODE	Norway	900 000	1.62%
SKAARE, ANDERS	Norway	806 666	1.45%
LANGHELLE, KJETIL	Norway	780 000	1.40%
MYKLEBUST, HERMOD	Norway	700 000	1.26%
SILVERCOIN INDUSTRIES AS	Norway	605 803	1.09%
NAUTNES, JAN-ARNE	Norway	500 000	0.90%
STELLA INVEST AS	Norway	478 000	0.86%
DAKUR AS	Norway	427 350	0.77%
Lone Star AS	Norway	375 000	0.67%
Top 20 shareholders		43 567 845	78.41%
Total other shareholders		11 999 676	21.59%
International shareholders		13 799 302	24.83%
Total outstanding shares		55 567 521	100.00%

As per 28 March 2023

* Board member Jens Berge represents Norwegian Hydrogen AS, ** Controlled by CEO Jørn Kristian Lindtvedt, *** Controlled by COO Harald Bjørn Hansen

Q&A