

Invitation to subscribe for shares Metacon AB (publ)



Raising capital for continued successful journey in green hydrogen

The market for green hydrogen is currently growing strongly, which has resulted in a very eventful year for Metacon. With several exciting projects in the pipeline, key partnerships secured, new product development and an increased demand for the Company's products, we look forward to the next exciting phase for Metacon.

In order to support the Company's strategy and to create value for Metacon's shareholders and other stakeholders, the Company has decided to carry out a Rights Issue. With great ambitions for the next phase of development, we look forward to strengthening our presence in the hydrogen market by expanding production capacity, meeting the increasing demand for electrolyzers and expanding into new key markets.

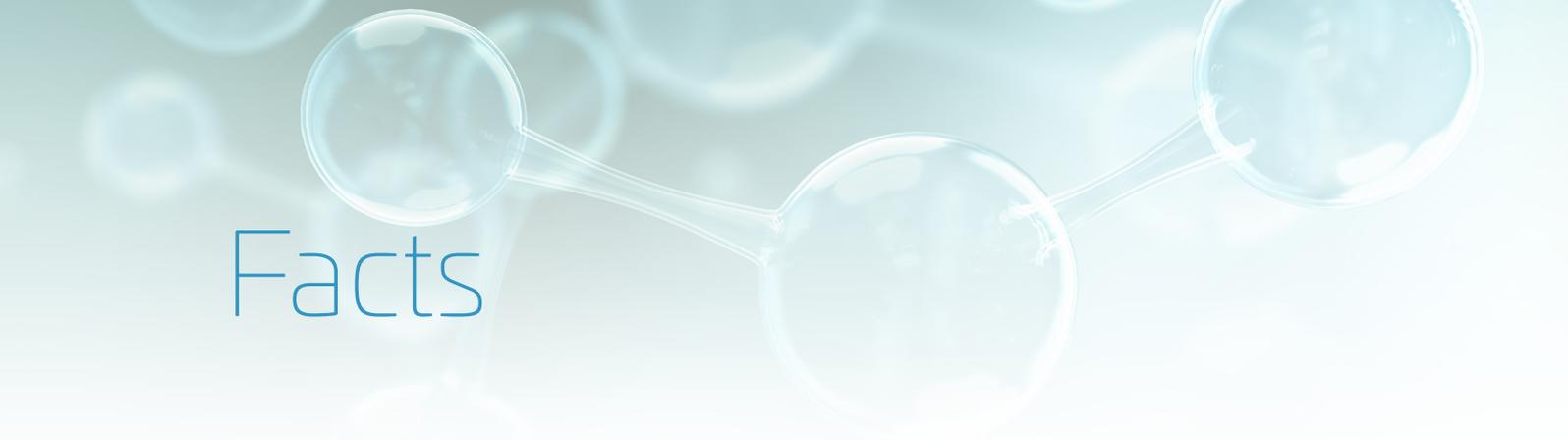


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Facts

The net proceeds from the Rights Issue will be used to expand production capacity, increase working capital capacity for more robust and larger trade finance, implement a new leasing model and strengthen marketing and sales activities in existing and new markets.

All members of the Board of Directors and certain existing shareholders, certain external investors and members of the management have undertaken to subscribe for shares in the Rights Issue. These subscription undertakings amount to a total of approximately SEK 17 million, equivalent to over 10% of the Rights Issue.

Certain external guarantors have provided guarantee commitments up to a subscription level of SEK 139 million in the Rights Issue, subject to customary conditions, which in total amounts to SEK 122 million, equivalent to approximately 77% of the Rights Issue.

This means that the Company has secured the Rights Issue to approximately 87%.

The offer in brief

ISSUE AMOUNT FOR FULL SUBSCRIPTION

SEK 159 million, corresponding to 88,460,034 shares, before issue costs.

PRECEDENCE

Existing shareholders receive one (1) subscription right for each share held. Three (3) subscription rights entitle to subscription for one (1) new share.

DRAWING WITHOUT PRIORITY

Subscription of new shares can also be made without subscription rights, i.e. subscription without preferential rights. Subscription without preferential rights shall be made during the same period of time as subscription with preferential rights, i.e. from 16 June 2022 up to and including 30 June 2022 at 17.00 (CEST). For more information about subscription without preferential rights, please see the section "Terms and instructions" in the prospectus that Metacon published on June 14, 2022.

EMISSION PRICE

SEK 1.80 per share, corresponding to a discount to TERP of approximately 32.1 percent, based on the closing price of the Metacon share on June 3, 2022 on NGM Nordic SME.

LAST DAY OF TRADING IN SHARES INCL. RIGHT TO PARTICIPATE

10th June 2022

RECORD DATE FOR PARTICIPATION IN THE RIGHT ISSUE

14th June 2022

SUBSCRIPTION PERIOD

16th June 2022 to 30th June 2022

TRADING IN SUBSCRIPTION RIGHTS

16th June 2022 to 27th June 2022

ANNOUNCEMENT OF THE OUTCOME IN THE RIGHTS ISSUE

4th July 2022

Questions and answers

ARE YOUR SHARES HELD BY A NOMINEE?

For those with shares held by a nominee who wish to subscribe for shares in the Rights Issue by virtue of subscription rights shall register for subscription in accordance with instructions from their respective nominees. We recommend that you notify your bank or trustee well in advance of the last subscription date. You have the opportunity to exercise all subscription rights for subscription of shares or sell unutilized subscription rights.

DO YOU HAVE YOUR SHARES IN A VP ACCOUNT?

We recommend that you exercise the subscription rights for subscription of shares no later than 27 June 2022. As a directly registered shareholder, you should have received an issue report and forms from Euroclear. If you want to subscribe to the shares that your preferential right entitles you to, you use the forms from Euroclear and pay according to the instructions. If you do not wish to subscribe for all the shares you are entitled to or have purchased additional subscription rights that you wish to exercise, you must fill in the application form (I) that you should have received or contact Aktieinvest FK AB by phone +46 8 5065 1795 or by e-mail to emittentservice@aktieinvest.se.

DO YOU WANT TO SUBSCRIBE FOR SHARES WITHOUT SUBSCRIPTION RIGHTS?

It is possible to register for subscription of shares without preferential rights. Shareholders with nominee-registered holdings subscribe for new shares through their nominees. However, if you have a VP account and want to subscribe for shares without subscription rights, use the application form (II) available on the Company's website.

DO YOU HAVE FURTHER QUESTIONS?

If you have any further questions regarding your subscription, we recommend that you contact your bank advisor, your nominee or Metacon's issuer; Aktieinvest FK AB on +46 8 5065 1795 or by e-mail emittentservice@aktieinvest.se.

Rights issue for continued green growth

With an intense and eventful year behind us, we look forward to the next phase for Metacon. To date, we have built a competitive and broad product portfolio consisting of leading technology, complete electrolyser systems and turnkey refuelling stations for hydrogen. We are proud to offer a broad portfolio of leading technologies and solutions in hydrogen, something that few players in the market can today.

With an annual revenue growth of 150% by the end of Q1 2022, an increased demand for our products and a strong sales pipeline, the future of Metacon looks promising to say the least. The hydrogen economy is developing rapidly and there is an increased focus on energy security and energy independence, which supports our business and our ability to play a leading role in the international market.

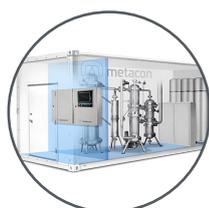
TOGETHER WE WILL BE GREENER

Metacon strives to provide leading technologies and solutions for the production of green hydrogen as a key tool for the transition to clean energy and fuel. We are here to guide the world to a more sustainable future and to become a leader in local green hydrogen production technologies for industry, transport and grid-independent electricity and heat generation.

METACON'S MAIN PRODUCT CATEGORIES



Combined Heat and Power



Hydrogen Reformer



Electrolyser



Hydrogen Refuelling Stations

ROAD AHEAD

Now that we are preparing for the next stage of development, we have many ambitions for our next phase including:

- increase production capacity as well as engage external contract manufacturers for volume production to meet our sales targets
- increase working capital capacity to meet the increasing demand for electrolysers and hydrogen refuelling stations
- scale up the organization by expanding and strengthening our presence in existing and new key markets

EXERCISE YOUR PREFERENTIAL RIGHTS

At Metacon, we work every day for a better and more sustainable world and to increase the share value for our investors and owners. We hope we have convinced you to join and contribute so that we can continue to create value for both you and our world's future.

Hydrogen for a fossil-free future

Green hydrogen has an important position in the global fight against climate change. Hydrogen is expected to play a key role in the energy transition and especially green hydrogen, generated from renewable resources. Green Hydrogen makes it possible to fully use renewable energy sources to reduce the use of fossil fuels in different sectors and reach ambitious climate targets.

The hydrogen market is currently in a strong development phase driven by both political and business forces. Overall, the strong momentum in the hydrogen market is based on the characteristics of hydrogen, which include the following;



Hydrogen enables addressing critical energy challenges, by significantly reducing emissions in a range of sectors, including transport, chemicals, iron and steel, where meaningfully reducing emissions has proven difficult. Hydrogen can also contribute to strengthening energy security and autonomous energy supply.



Hydrogen is versatile, and can be transported as gas through pipelines or in liquid form by ships. Furthermore, hydrogen can be converted into electricity and methane to power homes, industry and transport, where it is used as fuel for cars, trucks, ships and airplanes.



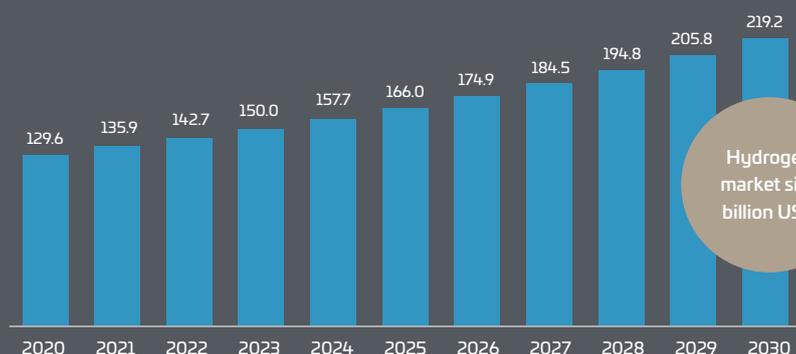
Hydrogen complements renewable energy sources, such as photovoltaics and wind power. Hydrogen is one of the leading options for storing energy from renewable sources and looks to be a low-cost option for storing electricity over days, weeks or longer periods of time.



Hydrogen has extensive industrial applications. Today, hydrogen is primarily used in oil refining and the production of artificial fertilizers. In order for hydrogen to make a significant contribution to the clean energy transition, hydrogen must be introduced in sectors where it is currently almost completely absent, which means that there is great potential, such as mining, steel, glass and cement manufacturing, buildings and power generation.

Market size

A number of countries have already initiated or are already implementing major investments in hydrogen as a future clean and flexible energy carrier. Research firm Precedence Research estimates the size of the market at about \$130 billion by 2020 and is expected to grow by about 5.5 percent annually through 2030. Consequently, the size of the market is expected to reach USD 219 billion by 2030.¹



1) Precedence Research

Strong progress in several high-potential areas

In recent months, Metacon has made great progress with a number of commercial projects, including the company's first sales of electrolyzers and hydrogen refuelling stations, as well as the development of key partnerships and new product lines.

Creating future-proof solutions and providing customers with the right advice and assistance in design and installation is fundamental for Metacon and for a future with sustainability, growth and profitability in focus.

UPPVIDINGE VÄTGAS, SWEDEN

Metacon's first sale of a turnkey electrolysis and hydrogen refuelling station plant in Sweden. With a contract value of SEK 21.5 million, the project includes an electrolyser, storage, hydrogen transport and filling station for both heavy and domestic vehicles.

Jan Blad, CEO of Uppvidinge Vätgas AB *"We are pleased and impressed by the response and support we have received in the process so far. We look forward to being able to produce green hydrogen as early as the summer of next year for investments in light and heavy hydrogen vehicles."*

BOTNIA HYDROGEN, SWEDEN

Sale of a turnkey electrolysis plant and two refuelling stations. With a contract value of SEK 56 million, the project, in collaboration with EPC supplier GISAB, will provide up to 600 kg of hydrogen as fuel for transport. The project is ongoing and is scheduled to be operational in spring 2023.

Joachim Karthäuser, CEO of Zelk Energy AB's *"Botnia Hydrogen is the first in the pipeline of projects developed by Zelk Energy in northern Sweden. Zelk Energy is very pleased with the collaboration with Metacon and GISAB, who have supported the project throughout the development phase. This is the beginning of a long-term partnership."*

MILESTONE ORDER IN THE USA

Metacon has been engaged in active sales operations for electrolyzers in the U.S., resulting in a commission-based deal worth approximately SEK 750,000 from PERIC Hydrogen Technology after completing a sale of a 5 MW electrolysis plant in the United States.

This is a breakthrough project in the US market and strengthens Metacon's relationship with key partner PERIC.

Yuguang Zhang, General Manager of PERIC Hydrogen Technologies Co *"We are now taking a promising new step in the US together with Metacon with this 5 MW pilot contract, which hopefully leads to more"*

AMMONIA CRACKER PROTOTYPE

Metacon's subsidiary Helbio has delivered a first prototype according to plan to the Norwegian company Pherousa Green Technologies AS (Pherousa), in which Metacon's Helbio is also a co-owner. This positions Metacon as a potential key player in the decarbonisation of the international shipping industry.

Vasilis Besikiotis, CEO of Pherousa Green Technologies *"We are very pleased to see the results and promising performance of the first cracker developed together with Helbio and we look forward to the next step in the collaboration."*

MOVING TO NASDAQ FIRST NORTH GROWTH MARKET

Metacon intends to change marketplace from the Nordic Growth Market to Nasdaq First North Growth Market. This move provides Metacon with broader exposure to several groups of investors and institutions as well as providing better opportunities for foreign investors to trade in the company's shares due to an increased international profile. This reflects Metacon's promise as a significant player on the global hydrogen technology market.

A strategy that creates drive and commitment

While driven by our ability to give the world a way to work more sustainably, consistently and efficiently, we are aware that we must deliver on our strategy to achieve this. The strategy to transform the company into a new phase in a sustainable, consistent and efficient manner, is based on four components and consists of operational and strategic activities designed to drive the Company's growth forward.

PRODUCTS

- Continued development of hydrogen reformers and equipment for CHP systems to ensure volume production capacity.
- Continued work on certification of the Company's products in different markets and CE marking on the European market with adaptation to countries' specific requirements.
- Enable leasing options for potential customers in order to support commercialization of the hydrogen reformer product line.
- Continued focus on customised filling station concepts to address demand in the transport industry.
- Innovations in reforming and hydrogen production from other hydrogen sources than the ones the Company works with today.
- Scale up the reformer systems for higher production capacity.

MANUFACTURING

- Expand production capacity for hydrogen reformers and CHP systems in-house and/or together with contract manufacturers.
- Expand the existing production of catalytic reactors to meet serial production needs.

ACQUISITIONS

- Continued focus on strategic acquisition opportunities that complement the existing product portfolio or otherwise strengthen the Company's position in the green hydrogen market.

GEOGRAPHICAL EXPANSION

- Strengthen the Company's position in the German and Scandinavian markets by creating an effective sales and aftermarket organization.
- Expand into new key markets such as France, Spain, Italy, Portugal and China.
- Actively search for projects in Europe as well as receive and manage requests from other parts of the world.

Thank you for joining us on our green hydrogen journey!

Sign now to be part of the green transition.

Read more on [Metacon.se/en/foretradesmission-2022/](https://www.metacon.se/en/foretradesmission-2022/)

16th June 2022 to 30th June 2022



metacon
PURE ENERGY

www.metacon.se