DRIVING ENERGY TRANSFORMATION
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Q1
2020 FIRST QUARTER

OSLO, 20 MAY 2020
JON ERIK ENGESET, CEO
DAVID BANDELE, CFO

HEXAGON
Agenda

• Company update
• Summary Group highlights and financials
• Outlook
• Q & A
• Appendix: Segment financials & other material
Impact of COVID-19

• Three reported cases of COVID-19

• The facility in Kassel, Germany was closed from March 23rd to April 20th due to temporary shutdowns of customers’ operations

• All US plants have been kept open
  – Essential Critical Worker status

• Mobile Pipeline at reduced capacity
  – 37 team members on furlough from mid-April - July 30

• No major supplier disruption

• Several segments will be negatively impacted in Q2, but high market activity points towards recovery from Q3

“Based on contingency efforts, a robust balance sheet & liquidity position, the Company can withstand the impacts of the currently foreseeable scenarios of this pandemic.”
Jon Erik Engeset, CEO
Customer and employee dedication

- Customers not deviating from their sustainability agendas
- Keeping our facilities fully operational under strict safety guidelines – remain engaged and dedicated
- Hexagon’s team members supporting their local communities.

“As the technology leader in my organization, I understand how crucial it is to have the right technology to enable brilliant minds to flourish”.

- Rafael Zavala, Director of Information Technology, Agility Fuel Solutions
COVID-19 puts spotlight on environment

Sudden drop in carbon emissions*

- Nearly 50% in New York
- More than 25% in China
- Around 30% in India
- In the EU and UK, emissions fell with 39% in April – satellite images show nitrogen dioxide emissions fading away over northern Italy, Spain and the UK
- World emissions in 2020 to fall with an historic 8%, something that has not been seen since the industrial revolution

*Transport emissions make up 23% of global carbon emissions.
Sustainability remains high on the agenda

• Investments in climate-resilient infrastructure & transition to lower-carbon future
  – Can drive significant near-term job creation
  – Increase economic and environmental resiliency

• Stimulus and recovery packages could accelerate the shift to decarbonized economies
  – In the US, New York State passed legislation that accelerates the siting and construction of clean energy facilities
  – The European Council is sticking to the ‘Green Deal for Europe’ principles

• ESG stocks have proven to be a safer haven in this period of market disruption.
  – In the first four months of 2020, investors poured a record of at least $12.2 billion into ESG

“Can the world afford to pay attention to climate change and the broader sustainability agenda at this time? Our firm belief is that we simply cannot afford to do otherwise.” McKinsey Quarterly, April 2020
Short to medium term (5-10 years), natural gas represents the energy carrier with the largest potential for a positive environmental impact.

The automotive industry is shifting towards electric drive trains. E-drives are more energy efficient than mechanical drive trains.

Centre of gravity of Hydrogen development shifting towards East Asia and towards heavier applications.

We expect significant growth.
The Chinese market

- World's largest automotive market - 25.5 million vehicles sold in 2019
  - SAIC Motor
  - Dongfeng
  - FAW Group
  - Changan Automobile
  - Great Wall
  - Geely

- Hydrogen status at end of 2019:
  - 6,430 FCEVs
    - 63% commercial vehicles
    - 35% buses
    - 61 hydrogen refueling stations

- Significant Zero Emissions Vehicle subsidies in place

- Energy independence and reduced greenhouse gas emissions main drivers

“We will sort out the factors that have been hindering the development of fuel cell vehicles.”
Wang Gang, Vice Chairman of China’s national advisory for policy making
Strong growth in FCEVs and hydrogen infrastructure expected in China over the next decade

Estimated fleet size of Chinese FCEVs

- 2020E: 1,000
- 2025E: 1,100
- 2030E: 2,700

Estimated numbers of Chinese hydrogen refueling stations

- 2022E: 280-300
- 2025E: 420-500
- 2030E: 2,700-3,000

*Based on companies' market studies*
12 May Announcement

- Chinese leader in Type 1/2/3
- Strong relationships with Chinese vehicle OEMs, gas distributors and Chinese regulators
- Trusted energy equipment brand
- $2 billion company, listed on the Hong Kong stock exchange,
- 10,000 employees
- Track record of international alliances

- Global leader in Type 4
- State-of-the-art design of fuel systems for hydrogen, battery electric, hybrid mobility
- Expertise spans light, medium and heavy-duty vehicles, ground storage, distribution, marine, rail and backup power solutions
- Track record of innovating with global vehicle OEMs on FCEV projects
About CIMC ENRIC

- Subsidiary of CIMC (USD 12.2 billion/50,000 employees)
- ISO Liquid tank containers (No. 1 worldwide)
- High pressure gas cylinder trailers (No.1 in China)
- Cryogenic liquid transport equipment (No.1 in China)
- LNG, CNG and LPG transport equipment (No.1 in China)
FINANCIAL IMPACTS OF COVID-19
COVID – 19 Impacts

Company position

• Limited financial impacts in Q1 but further impacts felt in Q2

• Difficult to assess or predict with precision the future broad effects of COVID-19 and the actual impact will depend on many factors beyond a company’s control and knowledge
  – Can expect an overall negative impact to results in 2020
  – Do not expect any material impairments within balance sheet

• Major risk factors in order of impact:
  – Demand side factors from reduced customer spending or border control
  – Key supplier interruptions
  – COVID-19 infections at our manufacturing sites

• Contingency plans by site and coordinated globally through Head of Operations

• While we have had temporary lay-offs we have a longer-term view and look to ensure we are well placed to retain staff through short-term disruption
Financial Contingency planning

Robust counter measures taken

• Capex and product development deferred; priority projects only
  – Restricting to only essential spend in 2020 including necessary completion of Agility cylinder capacity expansion

• Working capital optimization
  – Rationalizing inventories

• Opex initiatives taken according to severity of disruption
  – All non-essential spend is suspended

Hexagon can counter negative impacts to business cash flows in the near to mid-term and have plans and measures based on 3 levels of severity
Financial Contingency planning
Good liquidity and financial flexibility

• Liquidity is good and Hexagon is robust to withstand the storm. As of Q1 we have:
  – undrawn committed facilities of NOK 733m (includes NOK 400m of acquisition facilities); and
  – NOK 115m in cash
  – Adjusted Net Interest-bearing debt of NOK 1.25bn*

• Our External debt positions are as follows:
  – Unsecured Listed Bond Hex 03: NOK 1.1 billion raised to finance Agility acquisition
    – No leverage covenant
    – Debt servicing in 2019 was circa USD 6.5m p.a. vs USD 20m of free**
      cashflow from Agility alone
    – Maturity in 2023
    – Bilateral Multicurrency and Acquisition facility of up to NOK 1.0 bn
    – Drawn loans less cash at Q1 is NOK 152m

• Flexible arrangements with our principal financier in place in 2019

• We can tap, where appropriate, government stimulus programs in Norway, Germany and USA

* Adjusted for NOK 173 million of non-cash impact of FX translation of CCS instrument converting NOK bond to USD bond as at end Q1; ** Simplified as EBITDA less Capex
Highlights from Q1 2020

- Solid revenue and EBITDA for Agility Fuel Solutions
  - Expected softer start to 2020 than the heated prior quarter

- Low Purus CNG Light-Duty Vehicle volumes
  - Due to planned production relocation of major customer

- Dynamic Purus e-mobility market
  - More than 40 diversified hydrogen projects
  - Market leading feedback on our battery electric programs

- Decent Mobile Pipeline volumes
  - Growing RNG activity

- Solid LPG sales volumes
  - Sales to Europe, Middle East and South America

- Financial impacts of COVID-19 in Q1’20 were limited and mostly contained to transit bus in Europe
### Financial highlights Q1 2020
**Hexagon Composites Group**

<table>
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<tr>
<th>Revenues</th>
<th>EBITDA</th>
<th>Net profit</th>
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</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>NOKm</td>
<td>NOKm</td>
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<tr>
<td>Q1’19</td>
<td>822</td>
<td>150</td>
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<tr>
<td>Q1’20</td>
<td>825</td>
<td>81</td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td></td>
<td><strong>-44</strong></td>
</tr>
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</table>

- **Revenues**
  - Lower underlying revenues for the group; FX tailwind Y-o-Y NOK 70m
  - Customer production stop in CNG LDV and C-19 impacts negatively

- **EBITDA**
  - Growth in Ragasco LPG offset by temporary decline in other segments; FX tailwind Y-o-Y NOK 10m
  - e-mobility ramp-up effect NOK -35m (-22m)

- **Net profit**
  - Y-o-Y effects of depreciation NOK -3m; mark to market charges on swap NOK -23m; FX NOK +154m; tax NOK -21m

* Adjusted for NOK 69m net gain on Agility transaction in January 2019 unadjusted for other related charges
Q1 2020 | e-mobility & g-mobility financials*, NOKm

Solid base with double-digit margin g-mobility business to support major future growth in e-mobility

**E-MOBILITY**

- **ZERO EMISSION**
  - PURUS H2
  - PURUS BEV
  - PURUS MASTERWORKS
  - PURUS LDV

Revenue: 90M
EBITDA: -37M
-42% Margin

**G-MOBILITY**

- **LOW EMISSION**
  - AGILITY
  - MOBILE PIPELINE
  - RAGASCO

Revenue: 742M
EBITDA: 82M
11% Margin

*On aggregation of segments basis after internal reorganisations effective 1.1.20

**HEXAGON HAS SOLUTIONS ACROSS THE ENTIRE CLEAN FUELS SPECTRUM**

**Q1 GROUP**
- Revenue: 825M
- EBITDA: 37M (4%)
  (After Eliminations/Other)
Balance sheet | Q1 2020 vs Q4 2019

Adjusted* Net Interest Bearing Debt NOK 1,251m (Unadjusted 1,424m) & Equity Ratio 43%

Strong balance sheet impacted by significant upward foreign currency movements

*The bond was raised in NOK and remains ultimately an obligation to be settled in NOK, however the company entered into a currency swap hedging arrangement effectively converting the instrument to USD and is therefore accounted for as USD and subject to non-cash FX translation movements; such movements on the bond in total were NOK 173 million in the period.
OUTLOOK
Agility Fuel Solutions
Medium and Heavy-Duty Vehicles
Continued activity in Heavy and Medium-Duty g-mobility

• COVID-19 impacts in Q2:
  – US and European Transit bus will be negatively impacted by some customers’ temporary shutdowns
  – Overall, expect longer lead-times to sales due to impacts along whole value chain

• Expect busier second-half of 2020 in Heavy-Duty Truck
  – Major logistics suppliers see increasing demand and are designated as having “Essential infrastructure” status

Heavy-Duty Truck with Agility’s new GEN 5 ProRail™ side mount
Positive Battery Electric Vehicle reviews

• COVID-19 impacts in Q2:
  – Currently no indications of impacts to development programs and the timeline to serial volume opportunities, but delays can arise

• Positive customer feedback on efficiency and performance of battery electric drivetrain delivery to Daimler Trucks North America
  – Penske and NFI logged many thousand miles
  – Driving experience reviews are positive

• Deliveries to two additional OEMs on schedule

Penske electric vehicle
Medium and heavy-duty hydrogen projects

- COVID-19 impacts in Q2:
  - Currently no indications of impacts to development programs, but delays can arise

- Received first hydrogen order for Capacity yard-hauler
  - designed to withstand extreme conditions

- Delivered hydrogen storage ‘behind the cab’ systems to PowerCell to be integrated and tested on a zero-emission refuse hauler

- Expect additional orders for hydrogen bus programs in Europe
Diversified hydrogen project pipeline

High number of hydrogen development projects across all segments

More than 40 projects
Hexagon Purus
CNG Light-Duty Vehicles

Photo: Wheelsjoint.com
CNG Light-Duty Vehicles

• VW assembly line relocation, as reported in Q4, is in process
  – Ramp up still expected to start Q3
  – Run rate in 2H of the year (post-COVID 19) may not be at 2019 level

• VW has reassured continuous marketing of their CNG range of vehicles
  – New models beyond 2025 will depend on changes to the EU regulation
Opportunities in 2020 despite project delay challenges

• COVID-19 and oil related impacts in Q2
  – Significantly reduced activity in onshore oil and gas sector and general risk of project delays due to capital constraints
  – Production curtailed due to lower volumes

• Somewhat increased activity in Latin American market

• Continued penetration into industrial gas segment
  – Gas portfolio now includes Helium

• RNG shows significant potential
  – Additional orders expected from existing RNG customers for TITAN® 4 and TITAN® 53 products
  – New customers expected for leasing units under long-term Lifetime Asset Management Program

• Virtual interconnect
  - Awaiting demand projection for the winter season in the US

• Mobile refueling business
  – Potential opportunities for this application in the U.S.
Hexagon Ragasco
LPG
Stable performance

• COVID-19 impacts:
  – Expect delays in orders to certain countries impacted significantly by pandemic

• Deliveries to new customer in Germany

• Solid sales in the Middle East
  – In Saudi-Arabia and Qatar

• Shipment of cylinders to new market Djibouti
Outlook summary

1. Disruptions related to COVID-19 will have a negative impact to earnings for Q2 2020

2. Barring any unforeseen COVID-19 developments, we expect a stronger market outlook in the 2nd half

3. Strong liquidity and business resilience to weather this storm

4. Underlying e-mobility and g-mobility drivers are expected to remain intact and strengthen post recovery
# Q1 2020 and FY 2019 Group income statement

<table>
<thead>
<tr>
<th>NOK MILLION</th>
<th>QUARTER</th>
<th>FULL YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2020</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>Revenue</td>
<td>825,2</td>
<td>821,8</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(788,4)</td>
<td>(740,9)</td>
</tr>
<tr>
<td>Earn-out obligation reversal / gain on transaction</td>
<td>0,0</td>
<td>69,4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>36,8</td>
<td>150,3</td>
</tr>
<tr>
<td>Depreciation on tangibles</td>
<td>(46,0)</td>
<td>(42,8)</td>
</tr>
<tr>
<td>Amortisation and impairment</td>
<td>(14,8)</td>
<td>(15,3)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(24,0)</td>
<td>92,2</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>(0,4)</td>
<td>(0,4)</td>
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<tr>
<td>Other financial items (net)</td>
<td>105,6</td>
<td>(25,7)</td>
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<tr>
<td>Profit/(loss) before tax</td>
<td>81,2</td>
<td>66,1</td>
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<tr>
<td>Tax expense</td>
<td>(19,0)</td>
<td>2,3</td>
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<tr>
<td>Profit/(loss) after tax</td>
<td>62,1</td>
<td>68,4</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>4,5 %</td>
<td>18,3 %</td>
</tr>
<tr>
<td>EBIT %</td>
<td>-2,9 %</td>
<td>11,2 %</td>
</tr>
<tr>
<td>Profit/(loss) after tax %</td>
<td>7,5 %</td>
<td>8,3 %</td>
</tr>
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</table>
Revenue by segment Q1 2020 | Before Group eliminations*

Revenue Q1’19  (Proforma after internal reorganizations**)  
NOKm, before group eliminations

- Agility Fuel Solutions (Heavy and Medium-Duty)  
- Hexagon Purus (e-mobility & CNG Light-Duty Vehicles)  
- Hexagon Mobile Pipeline & Other  
- Hexagon Ragasco LPG  

Revenue Q1’20  
NOKm, before group eliminations

- Agility Fuel Solutions (Heavy and Medium-Duty)  
- Hexagon Purus (e-mobility & CNG Light-Duty Vehicles)  
- Hexagon Mobile Pipeline® & Other  
- Hexagon Ragasco LPG

**Preliminary unaudited pro-forma figures after adjusting for reorganizations of e-mobility business units: see appendix to presentation
**Agility Fuel Solutions* **

**Revenue**

- Q1'19: 457 NOKm
- Q1'20: 460 NOKm

**EBITDA**

- Q1'19: 62 NOKm (14%)
- Q1'20: 40 NOKm (9%)

**Hexagon Purus* (e-mobility, incl. MW & CNG LDV)**

**Revenue**

- Q1'19: 86 NOKm
- Q1'20: 90 NOKm

**EBITDA**

- Q1'19: -21 NOKm (-25%)
- Q1'20: -37 NOKm (-42%)

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- **Overall decline offset by positive FX**
- **Solid European Transit bus volumes despite some impacts of COVID-19 at end of quarter**
- **UPS continues to drive strong year-over-year growth in the Medium-Duty segment**

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- **Strong year-over-year revenue increase in Heavy-Duty EV systems**
- **Lower call-offs from VW Group following relocation of CNG vehicle assembly line and COVID-19 hit revenues in the CNG LDV segment**
- **Please see separate CNG and e-mobility figures on next slide**

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*2019 = Pro-forma after internal reorganizations in 2020. 2020 = Segment reported*
### Segment financial highlights Q1 2020 | (2/3)

#### Hexagon Purus CNG-LDV*

- **Q1’19**: 48 NOKm, 4 revenues, 14 EBITDA
- **Q2’19**: 129 NOKm, 22 revenues, 14 EBITDA
- **Q3’19**: 124 NOKm, 22 revenues, 14 EBITDA
- **Q4’19**: 100 NOKm, 22 revenues, 22 EBITDA
- **Q1’20**: 39 NOKm, 2 revenues, 2 EBITDA

#### Hexagon Purus Hydrogen*

- **Q1’19**: 38 NOKm, -25 revenues, -25 EBITDA
- **Q2’19**: 47 NOKm, -32 revenues, -32 EBITDA
- **Q3’19**: 57 NOKm, -21 revenues, -21 EBITDA
- **Q4’19**: 71 NOKm, -29 revenues, -29 EBITDA
- **Q1’20**: 51 NOKm, -35 revenues, -35 EBITDA

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- **Following a strong 2019, Q1’20 revenues for CNG LDV was adversely impacted by lower calls-off from VW Group following its planned shutdown and relocation of its CNG vehicle assembly line, in addition to some effects from COVID-19 related measures.**

- **Q1’20 revenues saw strong contribution from Purus Systems, which delivered BEV systems to a major U.S. based customer.**
- **Organizational build-up continues to have an adverse impact on EBITDA.**

*2019 = Pro-forma after internal reorganizations in 2020.*
Segment financial highlights Q1 2020 | (3/3)

Hexagon Mobile Pipeline & Other*

- Lower activity seen in O&G, offset in part by a growing positive contribution from exposure to the Renewable Natural Gas (RNG) market
- FX impacts Revenue but marginally hits EBITDA, which distorts margin, underlying volumes reduced
- Cost initiative program implemented in H2(19) has taken full effect in 2020

Hexagon Ragasco (LPG)

- Favourable FX impacts assist year-over-year margin accretion
- Higher sales to European customers (+40% YoY) compensates for lower deliveries to Asia Pacific

*2019 = Pro-forma after internal reorganizations in 2020, 2020 = Segment reported
Group cash Q1 2020
Stripping out effects of FX translations

Underlying cash movements more modest than movements in balance sheet due to FX impacts
Pro-forma effect of internal reorganizations effective 1-Jan-20

Revenue | NOKm

<table>
<thead>
<tr>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>FY 2019</th>
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<tbody>
<tr>
<td><strong>Agility</strong></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>444</td>
<td>10</td>
<td>22</td>
<td>497</td>
<td>450</td>
</tr>
<tr>
<td><strong>Purus</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>90</td>
<td>14</td>
<td>22</td>
<td>98</td>
<td>177</td>
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<td><strong>Mobile Pipeline &amp; Others</strong></td>
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</tr>
<tr>
<td>Reported MW</td>
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<td>145</td>
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Note: unaudited and preliminary segment figures, may be subject to change
Pro-forma effect of internal reorganizations effective 1-Jan-20

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<tr>
<th></th>
<th>Q1 2019</th>
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<th>Q3 2019</th>
<th>Q4 2019</th>
<th>FY 2019</th>
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<tr>
<td><strong>Agility¹</strong></td>
<td></td>
<td></td>
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<tr>
<td>H2/EV Systems</td>
<td>54</td>
<td>38</td>
<td>37</td>
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<tr>
<td>Bus business</td>
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<td>3</td>
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<td>Pro-forma</td>
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<td><strong>Purus¹</strong></td>
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<td>14</td>
<td>6</td>
<td>36</td>
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</table>

Note: unaudited and preliminary segment figures, may be subject to change. ¹ H2/EV Systems had negative EBITDA in Q1’19-Q3’19, hence positive impact to Agility EBITDA when moved out and vice versa for Purus EBITDA.