DRIVING ENERGY TRANSFORMATION
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Agenda

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

- **As of August 11, 2020**
  - 14 Cases YTD
    - 3 recovering
    - 11 recovered
    - 0 work related

- **Business impact**
  - No major supplier disruptions
  - Several segments impacted in Q2, but high market activity points towards recovery from Q3
“Governments have a once-in-a-lifetime opportunity to reboot their economies and bring a wave of new employment opportunities while accelerating the shift to a more resilient and cleaner energy future.”

Dr. Fatih Birol, IEA Executive Director
IEA Sustainable Recovery Plan

Over 3 years:

- Invest USD 1 trillion annually
- Produce 1.1 percent global economic growth annually
- Create 9 million jobs each year
- Reduce annual energy emissions by 4.5 billion tons
Funding the shift to clean energy

- **EU** Recovery plan for Europe
- **US** Department of Energy’s – H2@Scale
- **Germany** allocated $10 billion of its recovery budget to “green hydrogen”
- **Italy** has implemented an “ecobonus” program
- **France** has pledged €15bn of “new” green funding
- The **California** Air Resources Board (CARB) has adopted a first-in-the-world rule
- **China**’s ‘new infrastructure’ concept
- **Australia** has adopted eight future of hydrogen international standards
- **Korea**’s ”New Deal” and ”Hydrogen Law”
Hexagon is well positioned to capture the opportunities

**g-mobility**  
LOW EMISSION

**e-mobility**  
ZERO EMISSION

There will not be a ‘one and only’ drivetrain technology: executives project a similar split by 2040 for BEVs (30%), FCEVs (23%), ICEs (23%) and hybrids (25%).

Compressed Natural Gas  Biogas / Renewable natural gas  Liquefied petroleum gas  Hybrids  Battery Electric  Hydrogen
Hexagon is well positioned to capture the opportunities

**g-mobility**
LOW EMISSION

- Compressed Natural Gas
- Biogas / Renewable natural gas
- Liquefied petroleum gas

**e-mobility**
ZERO EMISSION

- Battery Electric
- Hydrogen

There will not be a ‘one and only’ drivetrain technology; executives project a similar split by 2040 for BEVs (30%), FCEVs (23%), ICEs (23%) and hybrids (25%).
Multifaceted approach to low-carbon/no-carbon fuel adoption

“Trucking and logistics companies are incrementally adopting clean fuel technologies that reduce tailpipe pollutants and greenhouse gas emissions.”

Mike Roeth, Executive director for the North American Council for Freight Efficiency (NACFE)
G-mobility is in the fast lane

More than 23 million Natural Gas Vehicles on roads worldwide today

In 2019, 25% of UPS natural gas deployment was renewable - by next year, 50%

Cummins commits to reducing emissions from new products by 25%

The Climate Pledge – commitment by Amazon to have net zero carbon across their business by 2040

*Sources: The Natural & Bio Gas Vehicle Association in America (NGVAmerica) and Freightwaves.com*
Hexagon is well positioned to capture the opportunities

**g-mobility**
LOW EMISSION

- CNG
- RNG
- LPG

- Compressed Natural Gas
- Biogas / Renewable natural gas
- Liquefied petroleum gas
- Hybrids

**e-mobility**
ZERO EMISSION

- Battery Electric
- Hydrogen

There will not be a ‘one and only’ drivetrain technology: executives project a similar split by 2040 for BEVs (30%), FCEVs (23%), ICEs (23%) and hybrids (25%).
Global leader in Type 4 cylinder technology

Light-weight
High-pressure
Durable
Non-corrosive
We deliver storage systems and e-drive integration

Hydrogen system

Software

eAxle

Battery system

Complete Vehicle Integration

Other vehicle systems

System integration
From vision to reality
Part of Toyota’s fuel cell heavy-duty truck proof-of-concept
Several ongoing H2 bus projects
Delivered 700 bar tanks to Mercedes GLC-FCELL
Highest capacity distribution module worldwide
1st hydrogen vessel in the U.S

Photo: Switch Marine
World’s 1st hydrogen powered regional train
1st hydrogen refueling station in Western Canada
In the push to decarbonize, hydrogen is ready for scale

- **Average CO2 emission need to decrease by 70% per passenger km**
- **Hydrogen powered FCEV make up 20% of total vehicle fleet**
- **Hydrogen locomotives replace 20% of diesel locomotives**

* Targets by 2050
Source: «Path to hydrogen competitiveness. A cost perspective». Hydrogen Council 01-20
Strong growth in FCEVs and hydrogen infrastructure expected in China over the next decade

- 750,000 FCEVs in 2030
- 25% of new car sales to be zero-emissions by 2025
- 3,000 H2 refueling stations in 2030
EU H2 Strategy: Aims to be world leading region in Hydrogen

- **Today - 2024**: 6GW of renewable hydrogen electrolysers, 1 million tons of renewable H2.
- **2025-2030**: H2 integrated into energy system, 40GW of renewable H2, 10 million tons of renewable H2.
- **2030-**: Hydrogen deployed at a large scale across all hard-to-decarbonize sectors.

Today - 2024: Aims to be world leading region in Hydrogen

2025-2030: H2 integrated into energy system, 40GW of renewable H2, 10 million tons of renewable H2.

2030-: Hydrogen deployed at a large scale across all hard-to-decarbonize sectors.
3 June:
Hexagon Purus awarded contract by Toyota for hydrogen powered electric heavy-duty trucks
18 July: Hexagon Purus receives first contract to provide hydrogen transport modules in the US
21 July: Hexagon granted funding by the U.S Department of Energy.
29 July: Hexagon Purus to produce high-pressure cylinders for a major new aerospace customer

Photo: iStockphoto. For illustration purposes only
Hexagon Purus is well positioned to benefit from the growth of zero-emission mobility

Leading product competence
Global leader in Type 4 pressure vessel technology

Trusted customer relationships
Established and successful collaborations with major OEMs

Established operational footprint
Engineering centers and serial production facilities in EU and N. America

Extensive track record
Decades of experience in pressure vessels and clean fuel systems
FINANCIAL UPDATE

IMPACTS OF COVID-19
COVID – 19 Impacts
Company position update

• Deeper financial impacts in Q2
  – Reduced Transit bus volumes in North America especially and Europe
  – Mobile Pipeline being project based also impacted
  – LPG so far robust though activities in Bangladesh are delayed

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

• Liquidity is good and Hexagon remains financially robust. As of Q2 we have:
  – Undrawn committed facilities of NOK 655m (includes NOK 400m of acquisition facilities)
  – NOK 128m in cash
  – Adjusted Net Interest-bearing debt of NOK 1.32bn* = ~16% of market cap*

• Flexible arrangements with our principal financier
  – Provides headroom for continual investment in e-mobility through challenging 2020

• We have access to relevant government stimulus programs in Norway, Germany and USA

* As of Aug 7th, 2020
Highlights from Q2 2020

• Lower revenues and EBITDA for Agility due to impacts of COVID-19
  – Major new customer secured in logistics sector

• Weak Mobile Pipeline volumes impacted by COVID-19
  – USD 7.3m order received in quarter

• Low Purus CNG Light-Duty Vehicle volumes
  – Mainly due to planned production relocation of major customer

• Heated Purus e-mobility market
  – Awarded contract on latest Toyota fuel cell electric truck
  – Signed term sheet with CIMC Enric for Chinese market entry
  – Strong international focus on hydrogen green-technology

• Strong LPG sales volumes
  – Sales to Europe, Middle East, Africa and South America
## Financial highlights Q2 2020

**Hexagon Composites Group**

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> NOKm</td>
<td>882 (-23%)</td>
<td>683</td>
</tr>
<tr>
<td><strong>EBITDA</strong> NOKm</td>
<td>62 (7%)</td>
<td>19 (3%)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong> NOKm</td>
<td>-43.0</td>
<td>-27</td>
</tr>
</tbody>
</table>

### Key Points

- **C-19 impacts Group revenues negatively**
- **LPG revenues remained strong**
- **Temporary C-19 driven top-line weakness mitigated significantly by cost control**
- **e-mobility ramp-up effect NOK -17m (-30m)**
- **Y-o-Y effects of depreciation NOK -6m; mark to market charges on swap NOK +19m; interest NOK +1m; FX NOK -25m; tax NOK +4m**

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H1 2020 | e-mobility & g-mobility financials*, NOKm

Solid base with profitable g-mobility business, supports major future growth in e-mobility

**Hexagon has solutions across the entire clean fuels spectrum**

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**e-mobility**
- ZERO EMISSION
- \( H^2 \)

- PURUS HYDROGEN
- PURUS BEV
- PURUS MASTERWORKS
- PURUS CNG LDV

**g-mobility**
- LOW EMISSION
- \( \uparrow \)

- AGILITY
- MOBILE PIPELINE
- RAGASCO

**Revenue**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>PURUS HYDROGEN</td>
<td>174M</td>
<td>-68M</td>
<td>-39%</td>
</tr>
<tr>
<td>PURUS BEV</td>
<td>1,381M</td>
<td>126M</td>
<td>9%</td>
</tr>
<tr>
<td>PURUS MASTERWORKS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PURUS CNG LDV</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**H1 Group**
- Revenue: 1,508M
- EBITDA: 56M (4%)
(After Eliminations/Other)

*On aggregation of segments basis after internal reorganisations effective 1.1.20*
Balance sheet | Q2 2020 vs Q1 2020

Adjusted* Net Interest Bearing Debt NOK 1,316m (Unadjusted 1,380m) & Equity Ratio 43%

Adjusted* Net Interest Bearing Debt NOK 1,316m (Unadjusted 1,380m)

Equity Ratio 43%

Strong balance sheet

*CASH AND CASH EQUIVALENT NOK 128m (NOK 115m)

Assets

<table>
<thead>
<tr>
<th>31.03.2020</th>
<th>30.06.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3878</td>
</tr>
<tr>
<td>Receivables</td>
<td>128</td>
</tr>
<tr>
<td>Inventory</td>
<td>863</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>624</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5498</strong></td>
</tr>
</tbody>
</table>

Liabilities & Equity

<table>
<thead>
<tr>
<th>31.03.2020</th>
<th>30.06.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND CASH EQUIVALENT NOK 128m (NOK 115m)</td>
<td>128</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>856</td>
</tr>
<tr>
<td>Other long term liabilities</td>
<td>405</td>
</tr>
<tr>
<td>Lease liabilities from right of use assets</td>
<td>325</td>
</tr>
<tr>
<td>Interest bearing debt</td>
<td>1539</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5498</strong></td>
</tr>
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</table>

Equity

<table>
<thead>
<tr>
<th>31.03.2020</th>
<th>30.06.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>1508</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5161</strong></td>
</tr>
</tbody>
</table>

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 64 million in the period.
OUTLOOK
Agility Fuel Solutions
Medium and Heavy-Duty Vehicles
Increased activity in Heavy and Medium-Duty g-mobility

• Heavy-Duty Truck business picks up in second-half of 2020
  – Additional orders expected in Q3
  – Large number of deliveries to **major logistics supplier** to be made in Q3 - and additional orders received

• European bus business expected to become stronger in second half of year – mainly due to ramp up after COVID-19
  – Slower year expected in transit bus sector for North America

Source: Amazon
Hexagon Purus e-mobility
Distribution

- Signed first contract for hydrogen transport modules in the US
  - X-STORE transport modules to major US H2 fuel supplier and refueling station operator
  - Estimated value: USD 4.8 million (approx. NOK 45 million)
  - Includes additional purchase options - if exercised, will bring the total value to approx. USD 7 million (approx. NOK 65 million)

Example of the X-STORE transport module where the hydrogen tanks are stored
Battery Electric Vehicle Systems in demand

• Toyota Motor North America doubles order for hydrogen systems for its prototype hydrogen-powered heavy-duty fuel cell electric trucks – Increased from 1 million to 1.9 million USD

• Battery electric drivetrain deliveries continue to major OEMs in Q3:
  - Daimler Innovation Fleet successfully exceeded 300,000 miles
  - Electric HINO XL7 prototype on the road

Freightliner announced that its eCascadias and eM2 trucks have accumulated more than 300,000 miles in real-world operation
CNG Light-Duty Vehicles

• VW production line ramp up starting in Q3 as expected
  – Supply levels returning to normal with call-offs to end of year
  – Run rate in 2H of the year estimated somewhat lower than 2019 level (due to COVID-19)
Diversified hydrogen project pipeline

More than 50 projects

High number of hydrogen development projects across all segments
Hexagon Mobile Pipeline
Focusing on opportunities in new segments

- Continued COVID-19 and oil related impacts expected in Q3
  - Low activity in onshore oil and gas sector in North America and general risk of project delays due to capital constraints

- New opportunities with MicroCNG
  - Awarded X-Store module order for new segment in Indonesia

- Healthy development expected in mobile refueling business
  - Awarded SmartStore order with new customer, additional orders expected

- Additional orders for Virtual interconnect expected in Q3
  - Titan53 deliveries scheduled for Q4

- Positive trend for power generation business in Latin American market
Hexagon Ragasco
LPG
LPG demand for leisure use increases

- Significant increase in orders from markets where LPG is used for leisure purposes – mainly Northern and Central Europe
- Expect delays in orders for domestic use to countries significantly impacted by pandemic
- Orders for cylinders from new market in the Caribbean expected
1. COVID-19 related disruption may have a negative impact to earnings for Q3 2020

   Barring any unforeseen COVID-19 developments, we expect a stronger market outlook in the second half of the year

2. Strong liquidity and business resilience

3. Moving from containment to recovery – e-mobility and g-mobility drivers are visibly strengthened, and Hexagon is well positioned to capture these opportunities
DRIVING ENERGY TRANSFORMATION
## Q2 2020 and YTD 2020 Group income statement

<table>
<thead>
<tr>
<th>NOK MILLION</th>
<th>QUARTER</th>
<th>YEAR TO DATE</th>
<th>FULL YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 2020</td>
<td>Q2 2019</td>
<td>Variance</td>
</tr>
<tr>
<td>Revenue</td>
<td>682,9</td>
<td>882,1</td>
<td>(199,2)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(664,1)</td>
<td>(820,2)</td>
<td>156,1</td>
</tr>
<tr>
<td>Earn-out obligation reversal / gain on transaction</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>18,8</td>
<td>62,0</td>
<td>(43,1)</td>
</tr>
<tr>
<td>Depreciation on tangibles</td>
<td>(48,4)</td>
<td>(44,8)</td>
<td>(3,6)</td>
</tr>
<tr>
<td>Amortisation and impairment</td>
<td>(16,4)</td>
<td>(14,3)</td>
<td>(2,1)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(45,9)</td>
<td>2,9</td>
<td>(48,9)</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>(0,1)</td>
<td>(0,3)</td>
<td>0,1</td>
</tr>
<tr>
<td>Other financial items (net)</td>
<td>(39,0)</td>
<td>(34,0)</td>
<td>(5,1)</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>(85,1)</td>
<td>(31,3)</td>
<td>(53,8)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>8,0</td>
<td>4,0</td>
<td>3,9</td>
</tr>
<tr>
<td>Profit/(loss) after tax</td>
<td>(77,1)</td>
<td>(27,3)</td>
<td>(49,9)</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>2,8 %</td>
<td>7,0 %</td>
<td>3,7 %</td>
</tr>
<tr>
<td>EBIT %</td>
<td>-6,7 %</td>
<td>0,3 %</td>
<td>-4,6 %</td>
</tr>
<tr>
<td>Profit/(loss) after tax %</td>
<td>-11,3 %</td>
<td>-3,1 %</td>
<td>-1,0 %</td>
</tr>
</tbody>
</table>
Revenue by segment Q2 2020 | Before Group eliminations*

### Revenue Q2’19 (Proforma after internal reorganizations**)

- **Agility Fuel Solutions (Heavy and Medium-Duty)**: NOK 175 million
- **Hexagon Purus (e-mobility & CNG Light-Duty Vehicles)**: NOK 121 million
- **Hexagon Mobile Pipeline & Other**: NOK 177 million
- **Hexagon Ragasco LPG**: NOK 458 million

### Revenue Q2’20

- **Agility Fuel Solutions (Heavy and Medium-Duty)**: NOK 174 million
- **Hexagon Purus (e-mobility & CNG Light-Duty Vehicles)**: NOK 56 million
- **Hexagon Mobile Pipeline® & Other**: NOK 84 million
- **Hexagon Ragasco LPG**: NOK 409 million

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**Preliminary unaudited pro-forma figures after adjusting for reorganizations of e-mobility business units**
Segment financial highlights Q2 2020 | (1/3)

**Agility Fuel Solutions***

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'19</td>
<td>458</td>
</tr>
<tr>
<td>Q2'20</td>
<td>409</td>
</tr>
</tbody>
</table>

- Positive FX movements partly offsetting YoY decline
- Medium-Duty (UPS contract) continues to contribute positively, albeit quarter is overshadowed by significant COVID-19 impacts in Transit segment

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

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'19</td>
<td>177</td>
</tr>
<tr>
<td>Q2'20</td>
<td>84</td>
</tr>
</tbody>
</table>

- Lower call-offs from VW Group following relocation of CNG vehicle assembly line coupled with COVID-19 shutdowns hit revenues in the CNG LDV segment
- Higher proportion of commercial hydrogen distribution revenues in Q2'20
- Please see separate CNG and e-mobility figures on next slide

*2019: preliminary unaudited pro-forma figures after adjusting for reorganizations of e-mobility business units; 2020: segment reported
Segment financial highlights Q2 2020 | (2/3)

Hexagon Purus CNG-LDV*

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>Q1’20</th>
<th>Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>129</td>
<td>124</td>
<td>100</td>
<td>39</td>
<td>41</td>
</tr>
<tr>
<td>EBITDA</td>
<td>22</td>
<td>14</td>
<td>22</td>
<td>2</td>
<td>-14</td>
</tr>
</tbody>
</table>

Hexagon Purus Hydrogen*

<table>
<thead>
<tr>
<th></th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>Q1’20</th>
<th>Q2’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>47</td>
<td>57</td>
<td>71</td>
<td>51</td>
<td>43</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-32</td>
<td>-21</td>
<td>-29</td>
<td>-35</td>
<td>-16</td>
</tr>
</tbody>
</table>

• Q2’20 revenues for CNG LDV was adversely impacted by lower calls-off from VW Group due to relocation of its CNG vehicle assembly line, in addition to effects from COVID-19

• Higher proportion of commercial hydrogen distribution revenues lifts profitability somewhat
• Furloughing and other cost initiatives implemented in the quarter
Hexagon Mobile Pipeline & Other*

- Macro impacts from COVID-19 & onshore US oil & gas slowdown had negative impact to sales of new modules in Q2'20
- FX impacts revenue but marginally hits EBITDA, which distorts margin

Hexagon Ragasco (LPG)

- Favourable FX movements in the quarter
- Solid YoY margin accretion on unchanged revenue driven by geographic market mix

*2019: preliminary unaudited pro-forma figures after adjusting for reorganizations of e-mobility business units; 2020: segment reported
Group cash Q2 2020
Stripping out effects of FX translations

Drawing on liquidity to counter negative impacts of COVID-19