

2024.Q1 Results

Grassobbio, May 10th 2024

TESMEC
draw the way forward

2024.Q1 RESULTS INDEX

- 01 Tesmec Group at a glance**
- 02 Opening remarks
- 03 2024.Q1 Group Financials & Key Metrics
- 04 2024 Outlook
- 05 Annex

TESMEC GROUP: INTEGRATED SOLUTIONS PROVIDER FOR ENERGY AND DATA TRANSPORT

Technology partner in markets driven by energy transition, digitalisation and sustainability trends

ENERGY is the common thread of our history

Operating in the energy, data and material transport infrastructure market (oil and derivatives, gas, water) with innovative, value-added integrated solutions on a global scale



TESMEC GROUP

Energy: the inspiring thread of our businesses

ENERGY - STRINGING



- Solutions for power lines construction & maintenance
- Advanced methodologies for automating jobsite
- Zero emissions machines

RAILWAY



- Catenary lines construction & maintenance
- Diagnostic vehicles and systems
- Integrated platform for safe infrastructure

ENERGY - AUTOMATION



- Telecommunications solutions for HV Grids
- Grid Management: protection and metering solutions
- Advanced sensors for fault passage indication, protection and monitoring

TRENCHER



- Telecom networks, FTTH & long distance, power cable installation
- Oil & Gas, Water pipelines
- Bulk excavation, Quarries & Surfaces mining

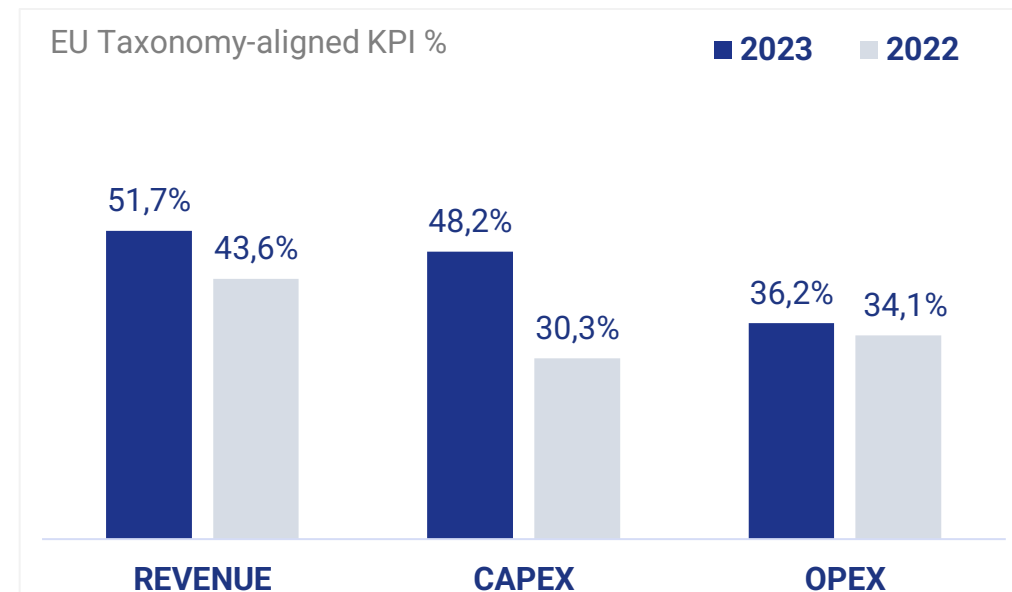
TESMEC GROUP'S SUSTAINABILITY PATH

MARKET DRIVERS	MILESTONES	FOCUS ON	GUIDELINES	ESG COMMITMENT	SDGs
DIGITALIZATION & SAFETY	R&D & Innovation	Technologies & products	Increase Green & Digital revenues	<ul style="list-style-type: none"> EU Taxonomy alignment 	
	Climate change mitigation	Corporate processes	Reduce emissions & environmental impact	<ul style="list-style-type: none"> Environmental impact of products & services Environmental impact of corporate processes 	
SUSTAINABLE INNOVATION	Human resources & local communities	Employees & Stakeholders	Invest in people & local communities well being	<ul style="list-style-type: none"> Health & Safety Welfare Training 	
ENERGY TRANSITION	Governance	Corporate Governance	Work out an effective sustainable governance	<ul style="list-style-type: none"> Business ethics Human rights Sustainable supply chain ESG risks 	



TESMEC economic activities are eligible according to ANNEX I – Climate change mitigation «3.Manufacturing»

- 3.1 - Manufacture of renewable energy technologies
- 3.3 - Manufacture of low carbon technologies for transport
- 3.6 - Manufacture of other low carbon technologies



2024.Q1 ESG HIGHLIGHTS



ENVIRONMENT

ISO 14067:2018 - Carbon Footprint for TESMEC trenchers

Tesmec commissioned a study from a specialized consultant to gain knowledge and awareness of the environmental impact associated with greenhouse gas emissions for 3 further trencher models

RENEWABLE ENERGIES

Tesmec SPA - Photovoltaic plant

The enlarged photovoltaic plant at the Tesmec SPA headquarter will grant a reduction of around 750 – 800 tons of CO2 per year(*)

() estimates of the Energy Manager*

SOCIAL

WHP Program

Tesmec confirms its commitment to promote a safe and healthy working environment participating in the Workplace Health Promotion program

2024.Q1 RESULTS INDEX

01 Tesmec Group at a glance

02 Opening remarks

03 2024.Q1 Group Financials & Key Metrics

04 2024 Outlook

05 Annex

2024.Q1 AT A GLANCE

SALES

€M 59,3

PY/Q €M 57,5

EBITDA

€M 9,0; 15,2%

PY/Q €M 7,5; 13%

EBIT

€M 3,1

PY/Q €M 1,9

NET RESULT

€M (1,1)

PY/Q €M (2,5)

NFP

€M 167,1

Dec. 31, 2023 €M 153,5

BACKLOG

€M 391

Dec. 31, 2023 €M 402

SALES BY BU

Energy

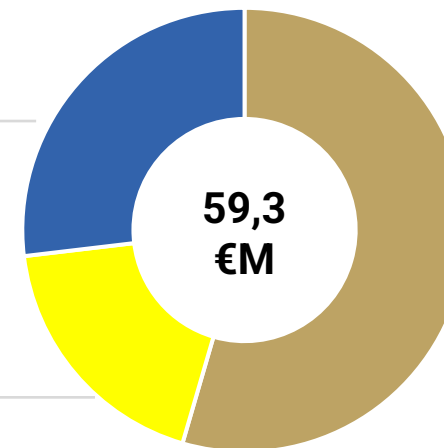
€M 17,6

Rail

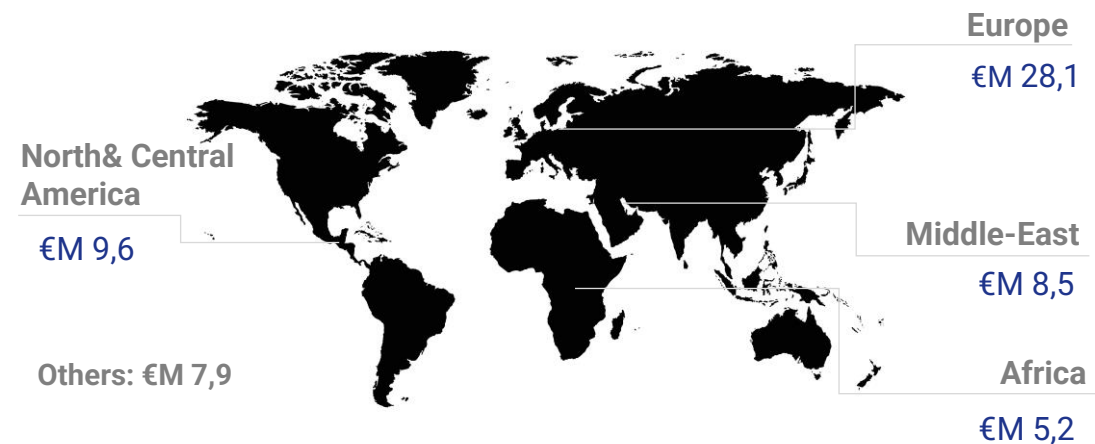
€M 7,5

Trencher

€M 34,2



SALES BY REGION



2024.Q1 HIGHLIGHTS



WHAT WORKED WELL

Volumes' growth in line with expectations and sales mix favorable to margin improvement

Strengthened new governance in USA and Australia, combined with reinforced business development and integration plans

Positive results from Middle East and Africa in Trenchers' segment, confirming Group's internalization strategy. Presence in relevant mining and fiber markets events in Saudi Arabia, Africa and Europe

Positive contribution from Energy segment with significant growth in Energy Automation business, with successful deliveries of automation systems



PROGRESS

Improved marginality, still not reflecting full potential, with operating expenses containment efforts started, with full benefits expected from Q2'24

Efficiency interventions consistent with industrial footprint re-design, with concentration of Stringing manufacturing activities in "Grande Grassobbio" site

Strategic engagement of key Rail European railway players and live demo of green solutions for catenary and diagnostic solutions



WHAT COULD HAVE WORKED BETTER

Net Result impacted by higher financial charges due to increased rates/level of debt

Net Financial Position increasing mainly due to Net Working Capital for increased level of receiveables related to end-quarter sales, with still high inventory levels and WIP to support short-term sales, with the objective of a gradual and important reduction by year-end

Rail: delayed cash-in from key Italian account and delayed new job-orders

2024.Q1 RESULTS INDEX

01 Tesmec Group at a glance

02 Opening remarks

03 2024.Q1 Group Financials & Key Metrics

04 2024 Outlook

05 Annex

2024.Q1 GROUP RESULTS

(€ mln)

Income Statement	2024.Q1	2023.Q1	Δ vs.2023
REVENUES (1)	59,3	57,5	+3,2%
EBITDA (2)	9,0	7,5	+20,5%
% on Revenues (2)	15,2%	13,0%	
EBIT	3,1	1,9	+62,1%
% on Revenues	5,2%	3,3%	
Net financial charges (3)	(4,3)	(2,9)	
Differences in Exchange (3)	0,2	(1,6)	
PROFIT (LOSS) BEFORE TAX	(1,1)	(2,5)	
% on Revenues	-1,8%	-4,4%	
NET INCOME/(LOSS)	(1,1)	(2,5)	
% on Revenues	-1,9%	-4,3%	

	Mar. 31, 2024	Dec. 31, 2023	Δ vs.2023
NFP ante IFRS 16 (4)	120,9	114,3	6,6
Memo: NWC	91,9	86,8	5,1
NFP post IFRS 16 (4)	167,1	153,5	13,6

RESULTS' COMMENTARY

(1) Revenues: +3,2% mostly driven by **Energy** (for both Energy-Automation and Energy-Stringing segments) and, to a lower extent, Trencher, more than offsetting lower revenues from Rail

(2) EBITDA: +20,5% thanks to an improved mix

(3) Increased financial charges, due to higher interest rates/level of invested capital

(4) NFP excluding IFRS16 increasing by 6,6€M vs. Dec.2023, substantially corresponding to NWC variation

(4) NFP after IFRS16 growing by 13,6€M vs. Dec. 2023 due to add-on of IFRS16's renting for Grassobbio's site and fleet's leasing operations

2024.Q1 GROUP RESULTS

(€ mln)

Financial Information	Mar. 31, 2024	Dec. 31, 2023
Net Working Capital	91,9	86,8
<i>of which: inventory</i>	<i>112,1</i>	<i>110,6</i>
Fixed Assets	127,3	119,6
Other Long Term assets/liabilities	26,5	25,3
Net Invested Capital	245,7	231,7
Net Financial Indebtness	120,9	114,3
Lease liability - IFRS 16/IAS 17	46,2	39,2
Equity	78,6	78,2
Total Sources of Financing	245,7	231,7

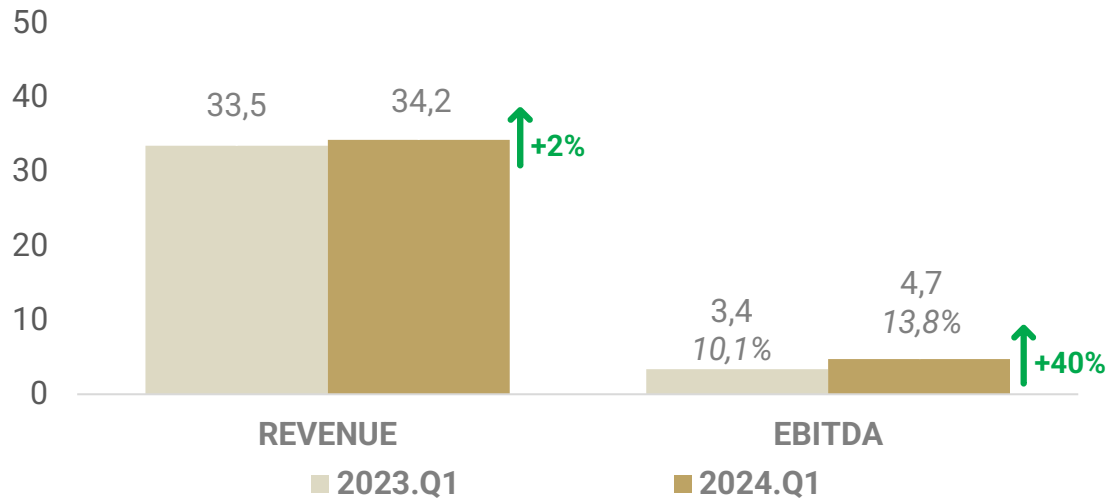
RESULTS' COMMENTARY

- **Net Working Capital** increase due to higher level of trade receivables related to end-quarter sales, and still high levels of inventory and WIP (to support short term sales expectations). Important inventory reduction forecasted by year-end
- **NWC increase leading to higher Net Financial Indebtedness** (excl. IFRS16)
- **Lease liabilities** (IFRS16) increase mainly due to the add-on of Grassobbio's site, consistent with the Group strategy of Stringing operations' concentration, and leasing operations on a portion of Trenchers fleet



TRENCHERS: 2024.Q1 FACTS & FIGURES

(€ mln)



- **REVENUES AT 34,2€M, +2,2%** mainly driven by growth in ME and Africa, more than offsetting slowdown in France and USA
- **EBITDA AT 4,7€M, +40,2%** thanks to an improved sales mix yielding higher marginality, as well as margins normalization in Oceania
- **BACKLOG AT 71€M**

KEY FACTS

- **Business development** and strengthening of activities in **Australia and Middle East**
- Implementation of a **US market development and integration plan** to enhance business and management
- Developing **France as the reference market** for the megatrend like energy, biogas and underground cables
- **Product development:** launch of the new eSC4C, the full electric micro trencher based on the Sidecut modular platform
- Participation on important events:
 - **Mineral Forum – Saudi Arabia**
 - **Mining Indaba – South Africa**
 - **FTTH – Berlin**
 - **Intermat – Paris**



TRENCHERS: 2024.Q1 FACTS & FIGURES



Intermat 2024 - Paris



Elelectric range



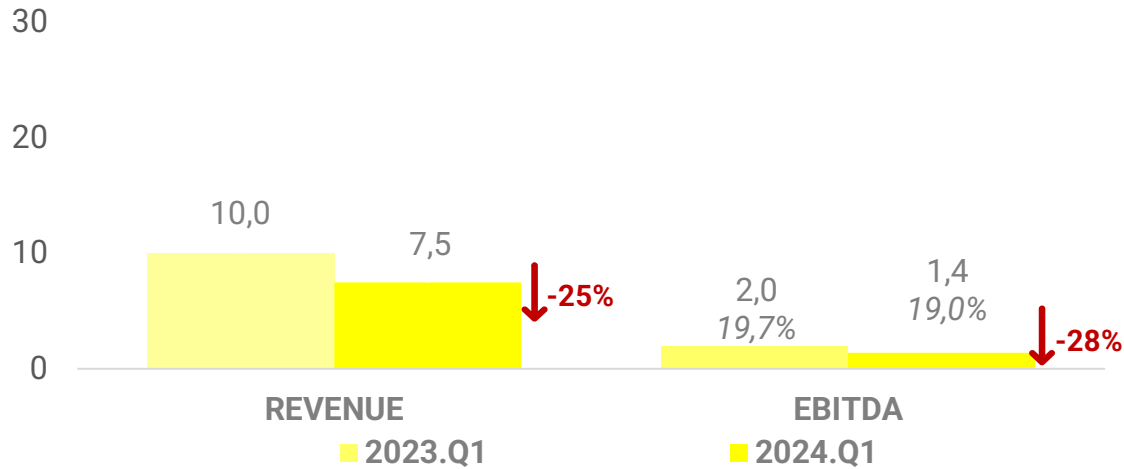
May 10th 2024

Australia-Telecom



RAIL: 2024.Q1 FACTS & FIGURES

(€ mln)



- **REVENUES AT 7,5€M, -25,5%** due to the progressive completion of older job-orders, while new orders to be started during the year
- **EBITDA AT 1,4€M, -28,1%**, reflecting lower volumes, with sales profitability substantially in line with 2023
- **BACKLOG AT 203€M**

KEY FACTS

- **Cloud-based diagnostic platform:** completed the development of sending relevant and non-relevant defects from the train to the remote platform based on Microsoft Azure Cloud Architecture
- **Increased accuracy and validity of data:** successfully metrological test campaigns of the diagnostic systems installed on the vehicle OCPD001
- **Live demo of green solutions** for catenary installation with the **full electric** model APLA100-e and for the diagnostic of the railway network thanks to the **hybrid** solution OCPD002-e
- **Strategic engagement of key European railway players** for future catenary installation and maintenance projects with a strong focus on sustainable solutions and safety



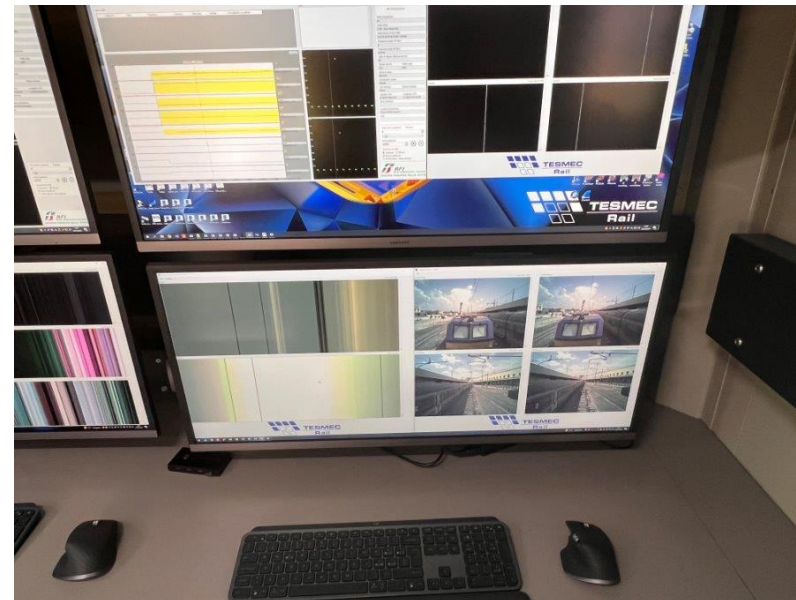
RAIL: 2024.Q1 FACTS & FIGURES



Snapshots during live demos of the full electric vehicle



Snapshots during live demos of the full electric vehicle

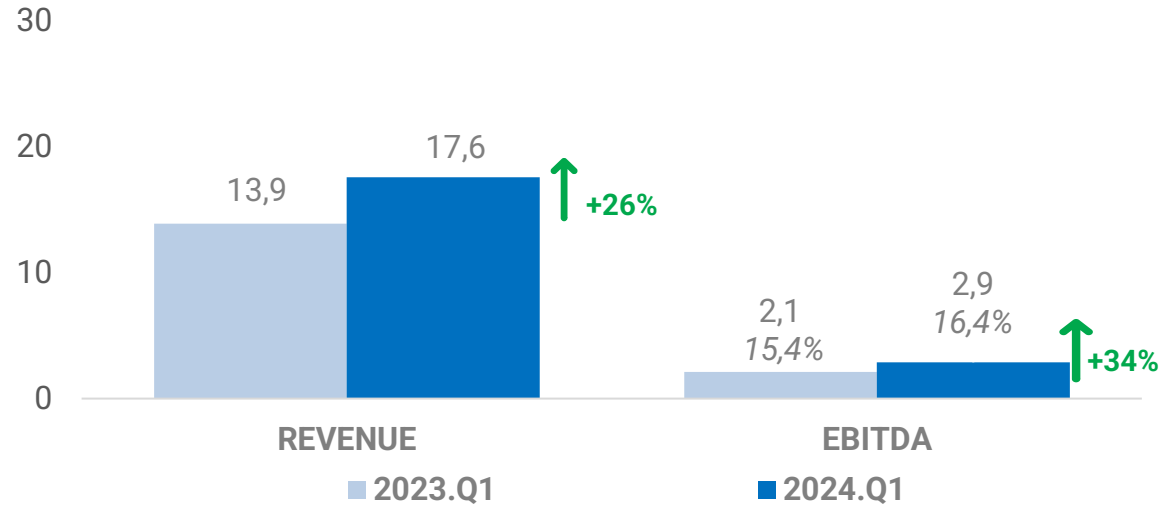


Diagnostic platform on cloud to increase the reliability of the data: more SAFETY



ENERGY: 2024.Q1 FACTS & FIGURES

(€ mln)



- **REVENUES AT 17,6€M, +26,3%** thanks to both Stringing and Automation segments, within solid perspectives of industry mid-term growth potential
- **EBITDA AT 2,9€M, +34,1%** thanks to improved mix and operating leverage effect
- **BACKLOG AT 117€M**, of which Automation 97€M

KEY FACTS

Stringing

- Continuous monitoring of the **Australian and North American markets** to conclude open sales opportunities and enhance relationships with local stakeholders
- **Diversify the customer portfolio** and expedite the finalization of open opportunities
- Focus on **tools development strategy** in order to better leverage the product mix

Automation

- First **deliveries of automation systems** with successful factory acceptance tests by the customer
- Participation in **new tenders and new opportunities** both in Italy and in new foreign markets
- Ongoing negotiations and discussions are focused on enhancing supplies as outlined in active contracts



ENERGY: 2024.Q1 FACTS & FIGURES



STRINGING



New CLP (Continuous Linear Puller) for the Australian market



Test and training in US of the new PES500



Technical forum for specialists who use online DGA systems



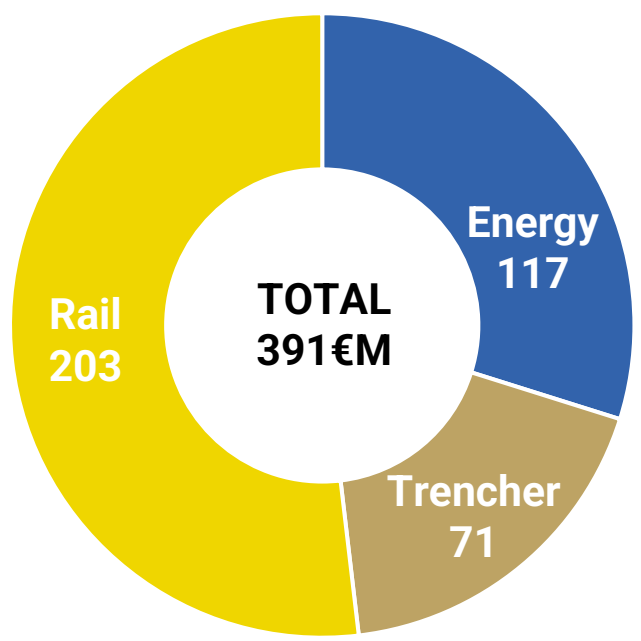
First ASAT system installation

AUTOMATION

2024.Q1 BACKLOG

(€ mln)

Backlog at 31/03/2024



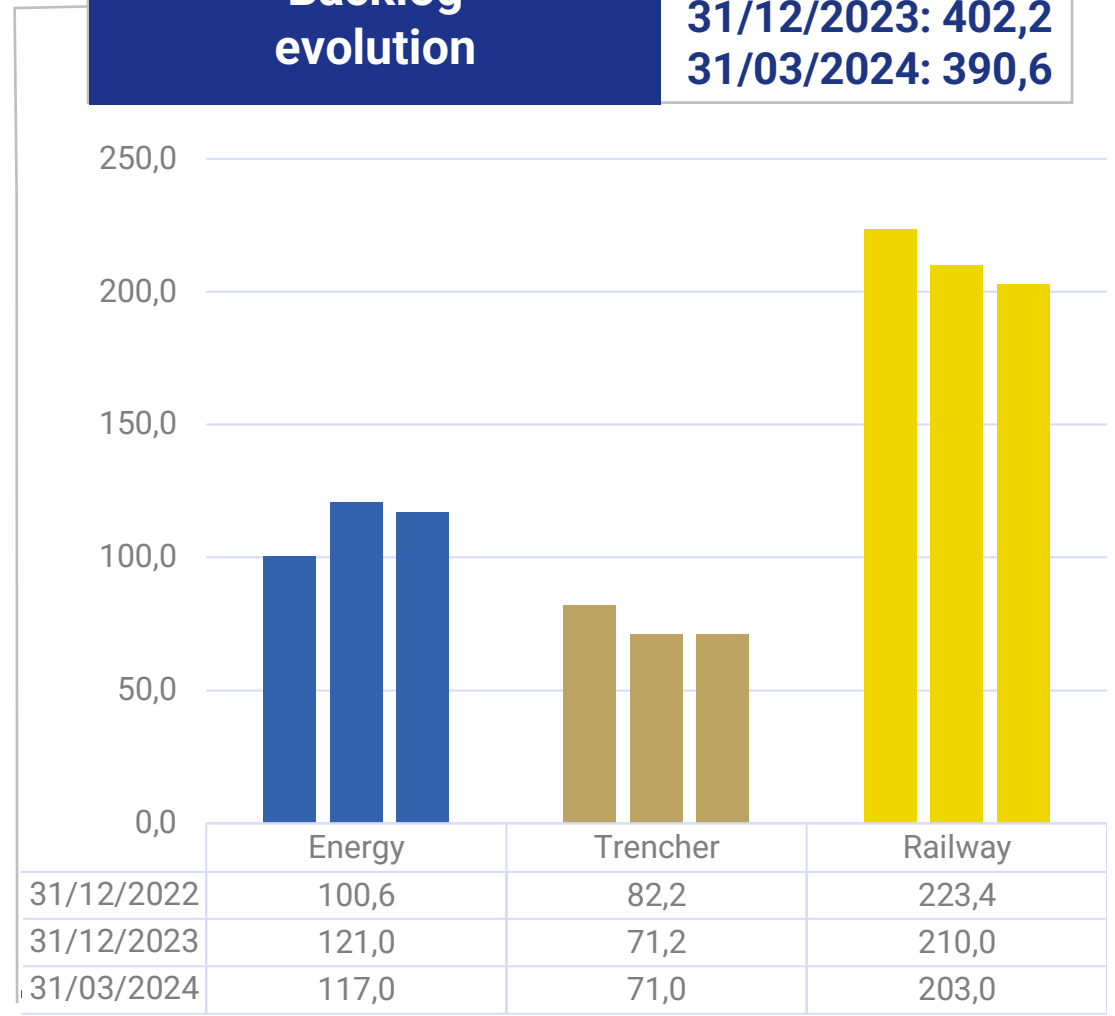
- Long-term backlog in Automation and Rail
- Energy backlog including Automation's (97€M) and Stringing's (20€M)

Backlog evolution

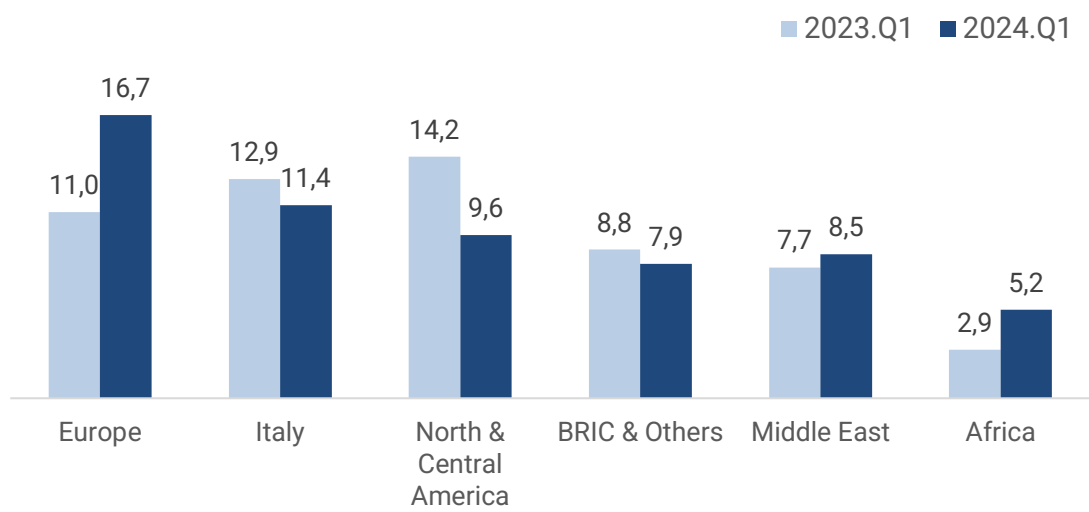
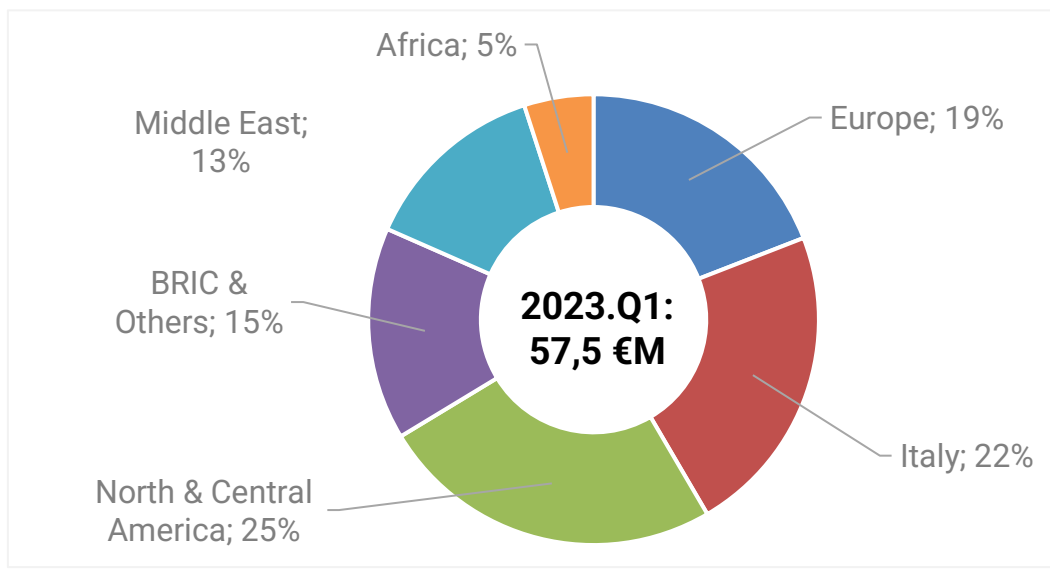
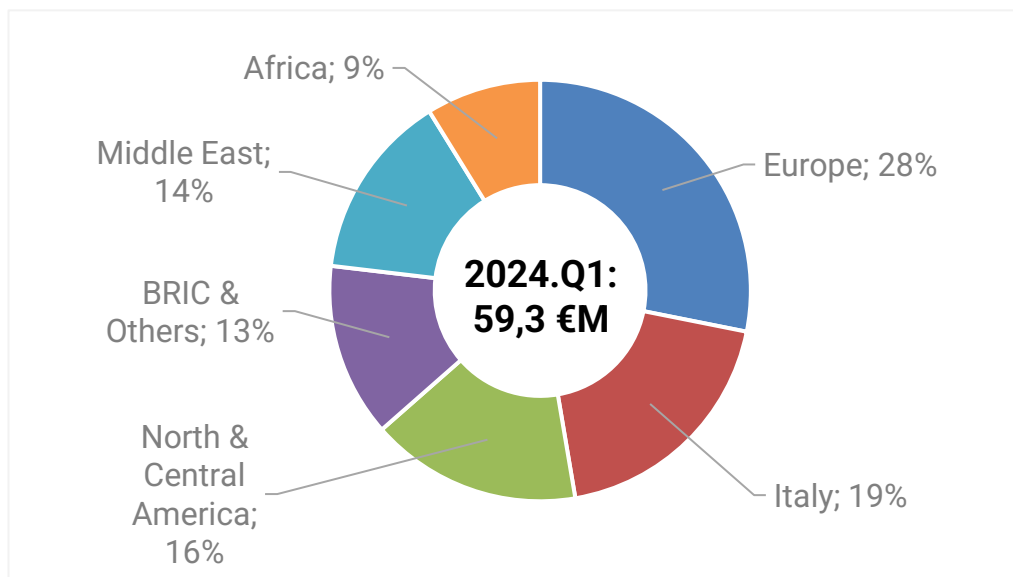
31/12/2022: 406,2

31/12/2023: 402,2

31/03/2024: 390,6

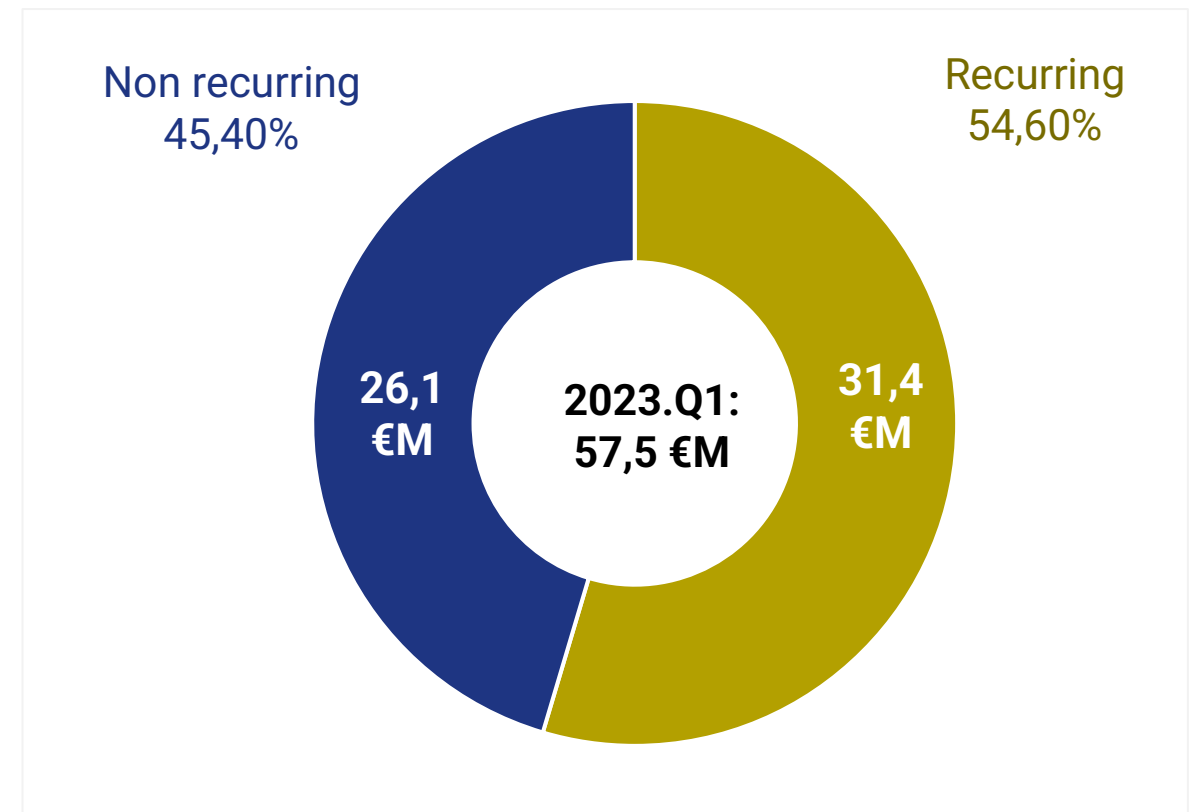
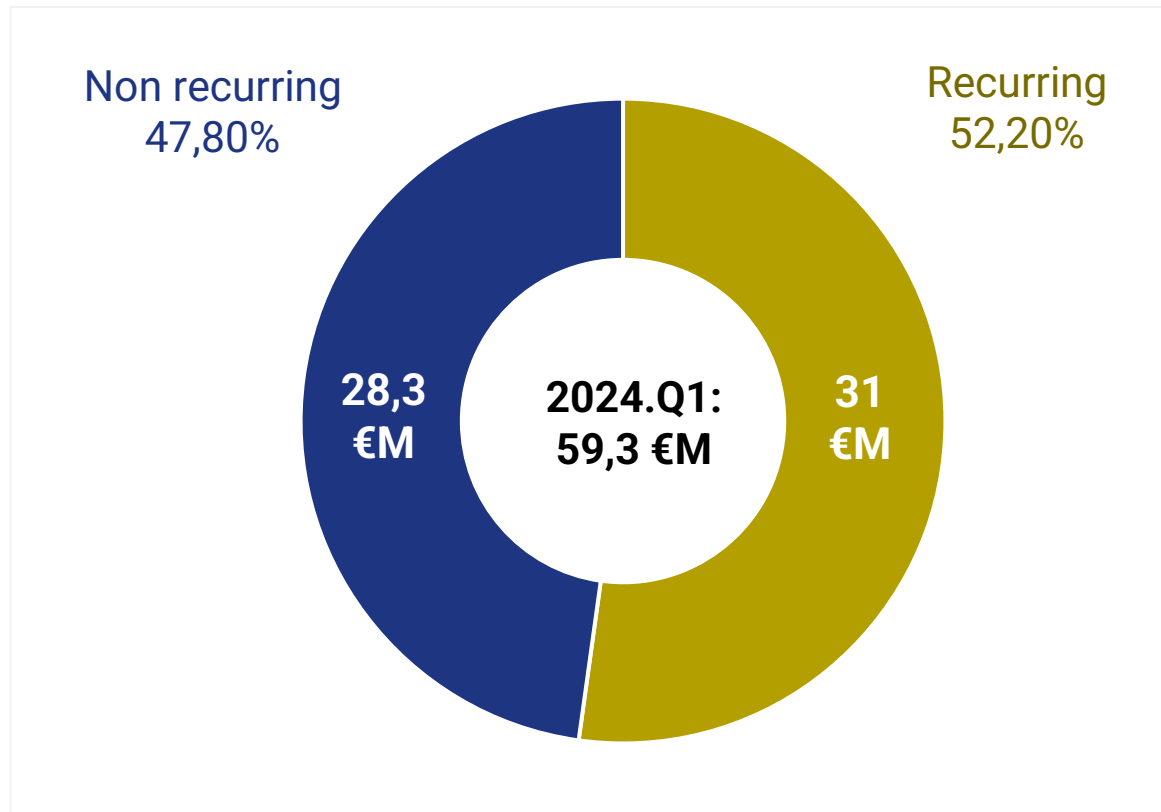


2024.Q1 REVENUES BY GEOGRAPHY



- **ITALY:** Railway negative impact, partially offset by Automation positive impact
- **USA:** Trencher negative impact
- **EU:** Rail and Energy positive impact
- **BRICS&OTHER:** Trencher negative impact

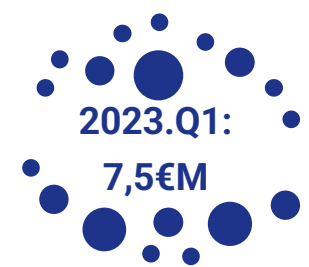
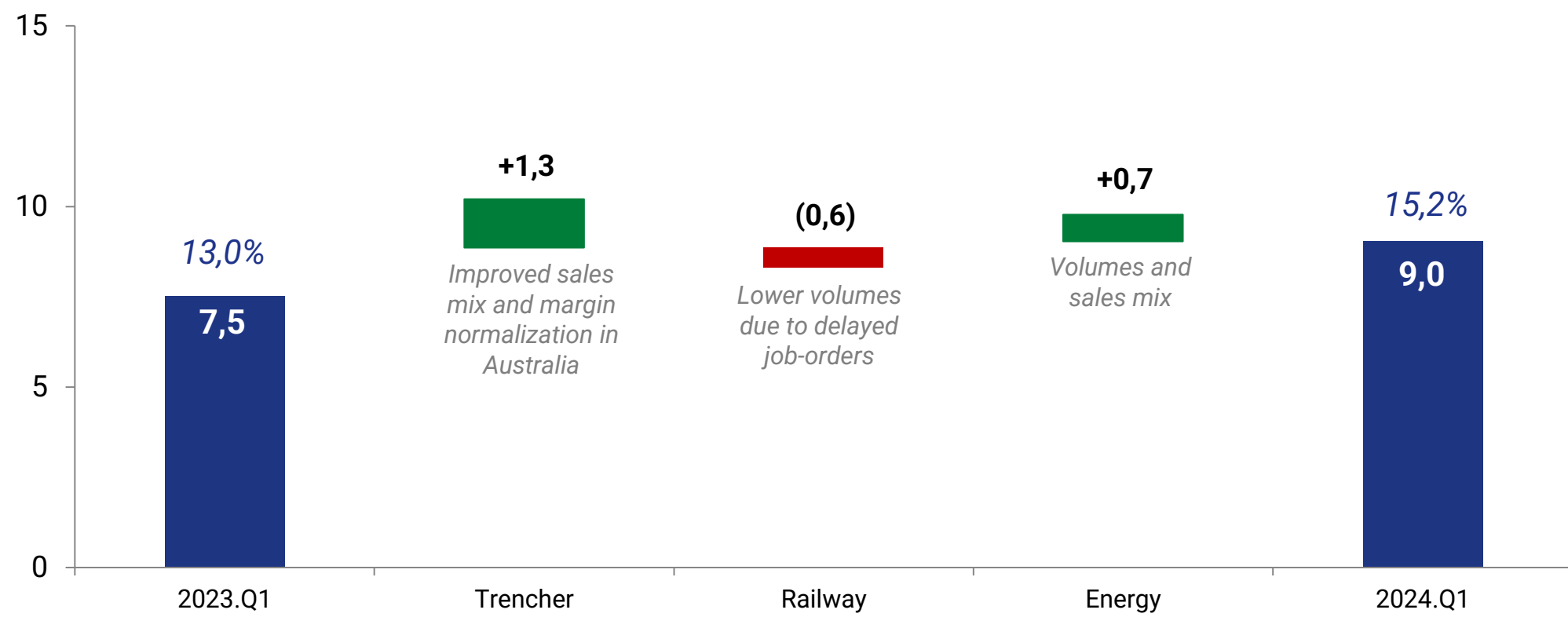
2024.Q1 "RECURRING" VS "NON-RECURRING" REVENUES



- **Recurring:** Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), long term backlog (Automation & Rail)
- **Non recurring:** Sales of goods

2024.Q1 EBITDA EVOLUTION BY BU

(€ mln)

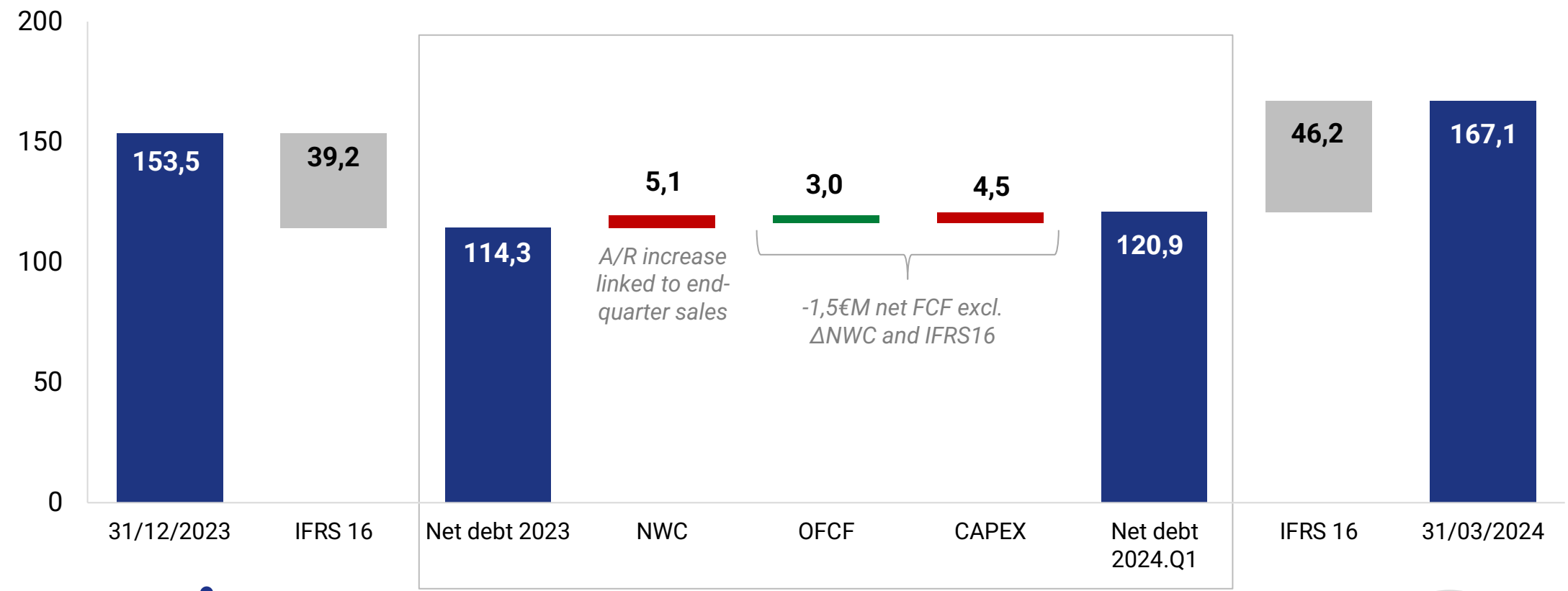


Positive contribution from Energy (from both Stringing and Automation) and Trenchers, more than offsetting reduced volumes from Rail



2024.Q1 NET FINANCIAL POSITION EVOLUTION AND FREE CASH FLOW

(€ mln)

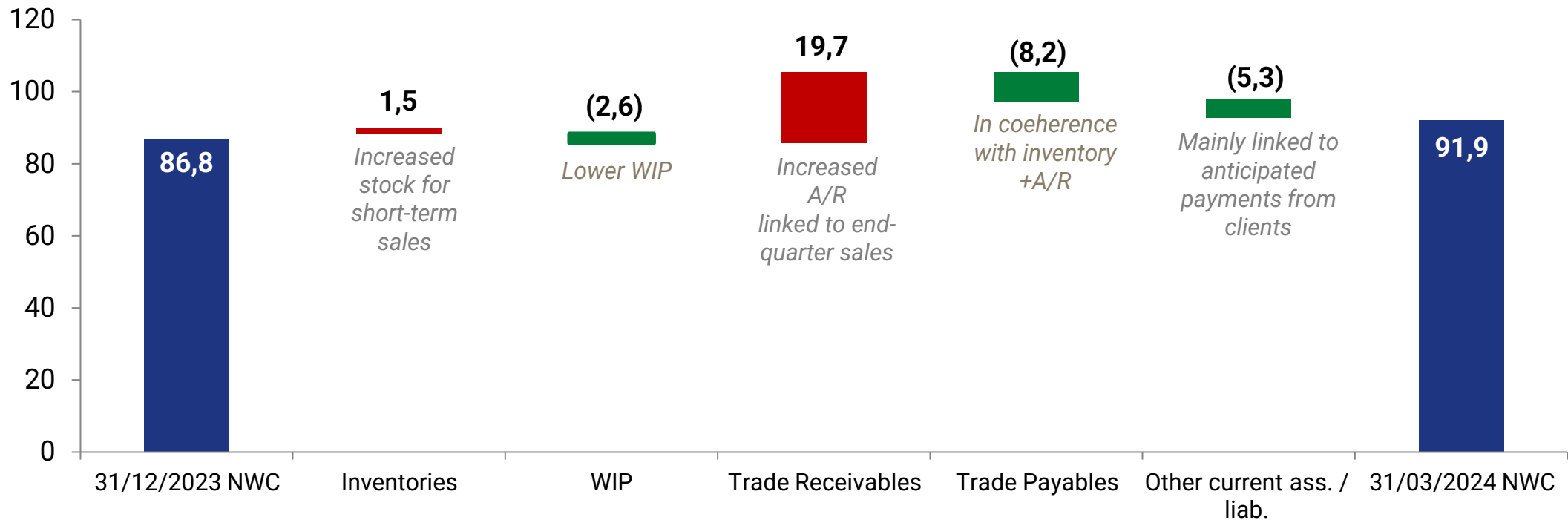


-1,5€M negative free cash flow excluding ΔNWC and IFRS16
 +7€M IFRS16 variation due to add-on for "Grande Grassobbio" site and fleets' operating leasing



2024.Q1 NET WORKING CAPITAL EVOLUTION

(€ mln)



€ mln	Mar. 31, 2024	Dec. 31, 2023
Inventories	112,1	110,6
Work in progress contracts	26,6	29,2
Trade Receivables	65,3	45,6
Trade Payables	(91,0)	(82,8)
Other Current Assets/(Liabilities)	(21,1)	(15,8)
Net Working Capital	91,9	86,8

Still high level of inventory to support short-term sales expectations and WIP, with increased quarterly trade receivables.
Confirmation of expectation/objective of important inventory reduction by year-end.

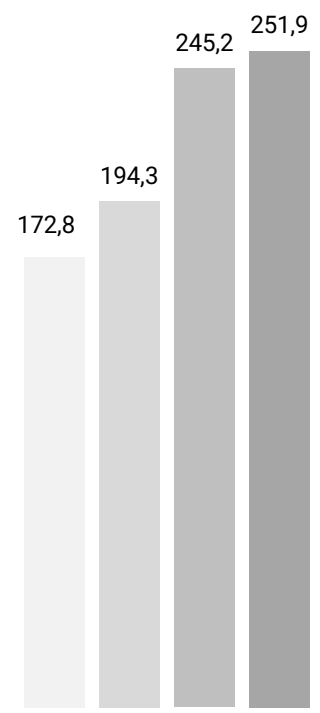
2024.Q1 RESULTS INDEX

- 01 Tesmec Group at a glance
- 02 Opening remarks
- 03 2024.Q1 Group Financials & Key Metrics
- 04 2024 Outlook**
- 05 Annex

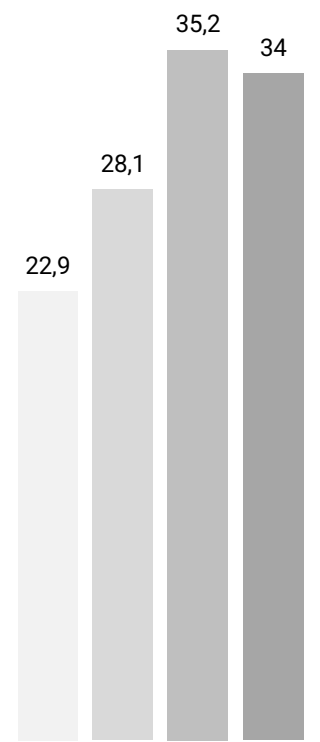
2020-2023 EQUITY STORY and 2024 OUTLOOK

(€ mln)

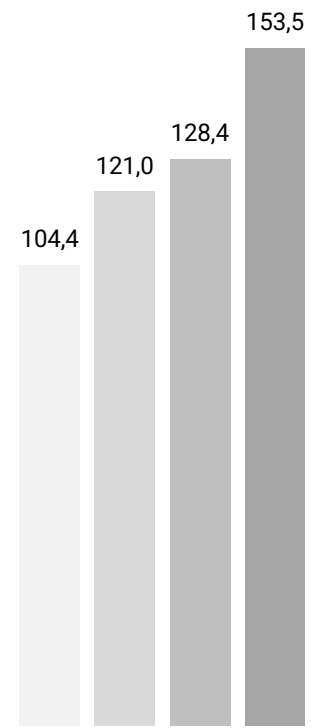
REVENUE



EBITDA



NFP



■ 2020PF ■ 2021 ■ 2022 ■ 2023

2024 OUTLOOK «VALUE OVER VOLUMES»

REVENUE

- Strategic continuity and selective approach
- Intensive go-to-market to support fully integrated digitalized sustainable business models

Higher than 10% growth vs. 2023

EBITDA

- Sales mix and product range rationalization prioritizing higher margin products/services and recurring revenues
- Manufacturing efficiencies, productivity recovery, fixed costs' containment

EBITDA margin improvement vs. 2023

NFP

- Strong reduction of net working capital driven by stock consumption/efficiency

Improvement vs 2023 by 2024-end

TRENCHER: 2024 BUSINESS GUIDELINES

- Strategically introduce the business to the used machinery market



Tesmec is dedicated to improving the worldwide used machinery business, channeling efforts toward these sales to create profitable margins.

- Development of a new modular platform for optic fiber machines



The platform will be showcased in two distinct configurations: electrical and endothermic engine options.

- Consolidate the business in Europe through FTTH participation



Tesmec is actively enhancing its footprint in the European market, specifically in the fiber optic and energy sectors, by actively participating in events such as FTTH

- Strengthening Tesmec USA



Tesmec is committed to bolstering its presence in the USA by restructuring the team and placing a strategic emphasis on sales and rental services to enhance profit margins.

ENERGY - STRINGING: 2024 BUSINESS GUIDELINES

- Implementing a new sales strategy that begins by targeting premium countries, while leveraging strong relationships with utilities to enhance our market position



With the current structure, enhancing Transmission OH and UG projects, improving equipment efficiency, and implementing digital services.

- New methodology to effectively manage products development while improving efficiency



Design to Value implementation, with a focus on equipment, alongside a new business model centered around service and data management

- Robust innovation, including IoT machine interconnection and efficient data value management



Prioritize robotized equipment, machinery-tool interconnection, and comprehensive data analysis via our Remote Digital Suite.



Focus on cost reduction and effective industrialization, introducing new digital machines, and furthering our green range expansion.

ENERGY - AUTOMATION: 2024 BUSINESS GUIDELINES

- Integrated market approach combining preservation of consolidated channels with development of new strategic partnerships abroad



Current business optimization in the domestic market and penetration of new segments thanks to strategic new partnerships



Successful growth strategy in the substation automation market with consequent increase of market share.

- Development of products and systems, in combination with new challenges in virtualization



Existent portfolio management, combined with product range completion and customizations, while approaching the virtualization trend.

- Expansion of production plants



Strategic investments to increase production plants efficiency, in order to accelerate business growth.

RAIL: 2024 BUSINESS GUIDELINES

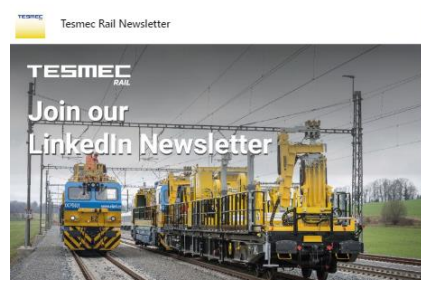
• Growing Internationalization



- **Meetings with Key European Railway Authorities (1H2024)**
- **Go to market:** sales network acceleration with live demos<<
- **Attendance in key rail infrastructures projects with international leaders:**
 - working methodology for line renewal keeping passengers' traffic open
 - railway line construction for strategic infrastructure projects
- **ITALY:** significant investments for sustainable development of rail infrastructure and mobility



- Exhibitor at InnoTrans**, the leading international trade fair of the rail segment
- Venue: Berlin
 - Date: September 23-27



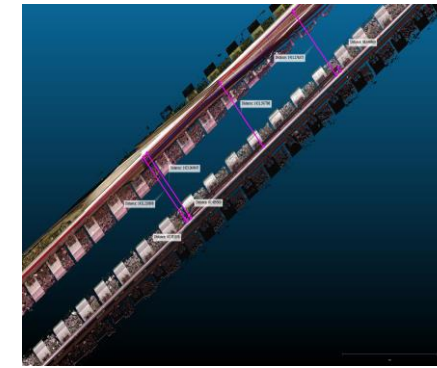
Continous boost communication with specific focus on enhancing the global brand image → focus on green solutions and diagnostic solutions

• Efficient industrial organization



- Reorganization of the manufacturing process
- Maintenance activities for the working fleet supplied to RFI in a certified specialized structure to increase the maintenance business

• Focus on Diagnostic



- **Go to market: demos of the Intelligent data management diagnostic web platform**, based on Microsoft Azure Cloud, installed on our diagnostic vehicle laboratory.

2024.Q1 RESULTS INDEX

- 01 Tesmec Group at a glance
- 02 Opening remarks
- 03 2024.Q1 Group Financials & Key Metrics
- 04 2024 Outlook
- 05 Annex**

APPENDIX A: 2024.Q1 SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	2024.Q1	2023.Q1	Delta vs 2023	Delta %
Net Revenues	59,3	57,5	1,8	3,2%
Raw materials costs (-)	(25,6)	(22,5)	(3,1)	13,7%
Cost for services (-)	(11,0)	(12,7)	1,7	-13,1%
Personnel Costs (-)	(15,4)	(16,2)	0,8	-5,0%
Other operating revenues/costs (+/-)	(1,7)	(2,2)	0,4	-20,4%
Non recurring revenues/costs (+/-)	-	-	-	n.a.
Portion of gain/(losses) from equity investments evaluated using the equity method	(0,0)	0,5	(0,5)	-101,5%
Capitalized R&D expenses	3,5	3,2	0,3	10,7%
Total operating costs	(50,3)	(50,0)	(0,3)	0,6%
<i>% on Net Revenues</i>	(0,8)	(0,9)		
EBITDA	9,0	7,5	1,5	20,5%
<i>% on Net Revenues</i>	0,2	0,1		
Depreciation, amortization (-)	(6,0)	(5,6)	(0,4)	6,4%
EBIT	3,1	1,9	1,2	62,1%
<i>% on Net Revenues</i>	0,1	0,0		
Net Financial Income/Expenses (+/-)	(4,1)	(4,4)	0,3	n/a
Taxes (-)	(0,0)	(0,0)	(0,0)	n/a
Group Net Income (Loss)	(1,1)	(2,5)	1,4	n/a
Minorities	0,0	0,0	0,0	
Group Net Income (Loss)	(1,1)	(2,5)	1,3	n/a
<i>% on Net Revenues</i>	-1,9%	-4,3%		

APPENDIX B: SUMMARY 2024.Q1 BALANCE SHEET

BALANCE SHEET (€ Mln)	Mar. 31, 2024	Dec. 31, 2023
Inventory	112,1	110,6
Work in progress contracts	26,6	29,2
Accounts receivable	65,3	45,6
Accounts payable (-)	(91,0)	(82,8)
Op. working capital	113,1	102,7
Other current assets (liabilities)	(21,1)	(15,8)
Net working capital	91,9	86,8
Tangible assets	43,9	45,1
Right of use - IFRS 16/IAS 17	35,4	28,9
Intangible assets	41,4	39,3
Financial assets	6,6	6,3
Fixed assets	127,3	119,6
Net long term assets (liabilities)	26,5	25,3
NET INVESTED CAPITAL	245,7	231,7
Cash & near cash items (-)	(26,7)	(53,7)
Short term financial assets (-)	(30,5)	(26,8)
Lease liability - IFRS 16/IAS 17	46,2	39,2
Short term borrowing	95,2	102,7
Medium-long term borrowing	82,8	92,0
Net financial position	167,1	153,5
Equity	78,6	78,2
FUNDS	245,7	231,7



2024 TESMEC GROUP CONFERENCE CALL SCHEDULE

Approval of the Company's Half-Year Report as of 30th June 2024

Results presentation: Tuesday, 6 August 2024

Time and details will be confirmed prior to the conference call

Contacts:

ir@tesmec.com

<https://investor.tesmec.com/en>



DISCLAIMER

This presentation has been prepared by Tesmec S.p.A. (“Tesmec”, the “Company” or the “Group”). As used herein, “Presentation” means this document, any oral presentation, the question and answer session and any written or oral material discussed or distributed during the presentation. The Presentation comprises written material/slides which provide information on the Company and its subsidiaries. The information contained in this Presentation has not been verified, approved or endorsed by or independently verified by any independent third party. Save where otherwise indicated, the Company is the source of the content of this Presentation. Care has been taken to ensure that the facts stated in this Presentation are accurate and that the opinions expressed are fair and reasonable. However, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or the management or employees or advisors of the Company, or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document or any other material discussed at the Presentation. None of the Company nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

This Presentation is not intended for potential investors and do not constitute, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any debt or other securities of the Company (“Securities”) and is not intended to provide the basis for any credit or any other third party evaluation of Securities nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment whatsoever. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus, or a translation of the prospectus into English language (a “Prospectus”) and any decision to purchase or subscribe for any Securities pursuant to such offer or invitation should be made solely on the basis of such Prospectus and not this Presentation.

This Presentation may contain projections and forward looking statements which are based on current expectations and projections about future events, based on numerous assumptions regarding the Company’s and the Company’s subsidiaries’ present and future business strategies and the environment in which the Company will operate in the future. Any such forward looking statements involve known and unknown risks, uncertainties and other factors which are in some cases beyond the Company’s control and which may cause the Company and the Company’s subsidiaries actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Further, any forward-looking statements will be based upon assumptions of future events which may not prove to be accurate. Any such forward-looking statements in this Presentation will speak only as at the date of this Presentation and no one undertakes any obligation to update or revise any such forward-looking statements, whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. The information and opinions contained in this Presentation are provided as at the date of this presentation and are subject to change without notice.

This Presentation is not an offer of Securities for sale in the United States or any other jurisdiction. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States as that term is defined in the U.S. Securities Act of 1933, as amended (the “Securities Act”). Neither this Presentation nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan, or distributed directly or indirectly in Canada or distributed or redistributed in Japan or to any resident thereof. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian or Japanese securities laws. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. The Company’s Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

By attending or receiving this Presentation you agree to be bound by the foregoing limitations and represent that you are a person who is permitted to receive information of the kind contained in this Presentation. Furthermore, by attending or receiving this Presentation you represent being aware of all requirements and limitations provided by applicable securities laws and regulations regarding the distribution and dissemination of information or investment recommendations and you undertake not to breach any of such provisions. None of the Company, or any of their respective affiliates, members, directors, officers, employees or advisors nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.