

Vantage Towers

Understanding our financials and growth drivers | Medium-term guidance

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Understanding our financials and growth drivers

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Medium-term guidance



Key financial highlights | Highly visible growth and cash flows

- 1 Highly secure cash flows underpinned by long-term, inflation-linked Vodafone MSAs
- 2 Strong topline growth from committed new site programme, long-term preferred supplier status and clear strategy to drive tenancy growth
- 3 Margin upside from operating leverage and cost base optimisation, including a ground lease optimisation programme
- 4 Investment grade balance sheet, providing capacity for strategic growth investments and attractive shareholder returns



Medium-term guidance | Strong growth outlook and high cash conversion

Attractive and highly visible revenue growth outlook complemented by margin accretion

Medium-term targets – consolidated operations

Tenancy ratio ¹	1.37x		>1.50x
Revenue (ex. pass through) CAGR	Mid single digit		
Adj. EBITDAaL margin ^{1,2}	55%		High 50s
RFCF CAGR	Mid to high single digit		

Medium-term targets – co-controlled JV

INWIT RFCF (€m)	310 (CY20)		560-600 (CY23)		~700 (CY26)
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Source Company information, INWIT Q3 20 results presentation







Note

1 Historical tenancy ratio and EBITDAaL margin starting point as of FY20PF

2 Adj. EBITDAaL divided by Revenue (ex. pass through)

Our medium-term drivers | Revenue growth and margin improvement

2 key pillars to create value for our shareholders

A Revenue growth (substantially committed)	B Margin improvement
 <p>Vodafone MSAs</p> <p>8+8+8+8¹ years and CPI-linked</p>	 <p>New tenancies</p> <p>Operating leverage through lease-up</p>
 <p>New macro sites</p> <p>7,100² new macro sites committed over FY22-26 (of which 5,500 in Germany)</p>	 <p>Ground lease optimisation</p> <p>Acquisition of land or right of use assets at value accretive terms</p>
 <p>New tenancies</p> <p>>1.50x tenancy ratio targeted</p>	 <p>Cost efficiency programmes</p> <p>Continuous efficiency focus</p>

Source Company information

Note

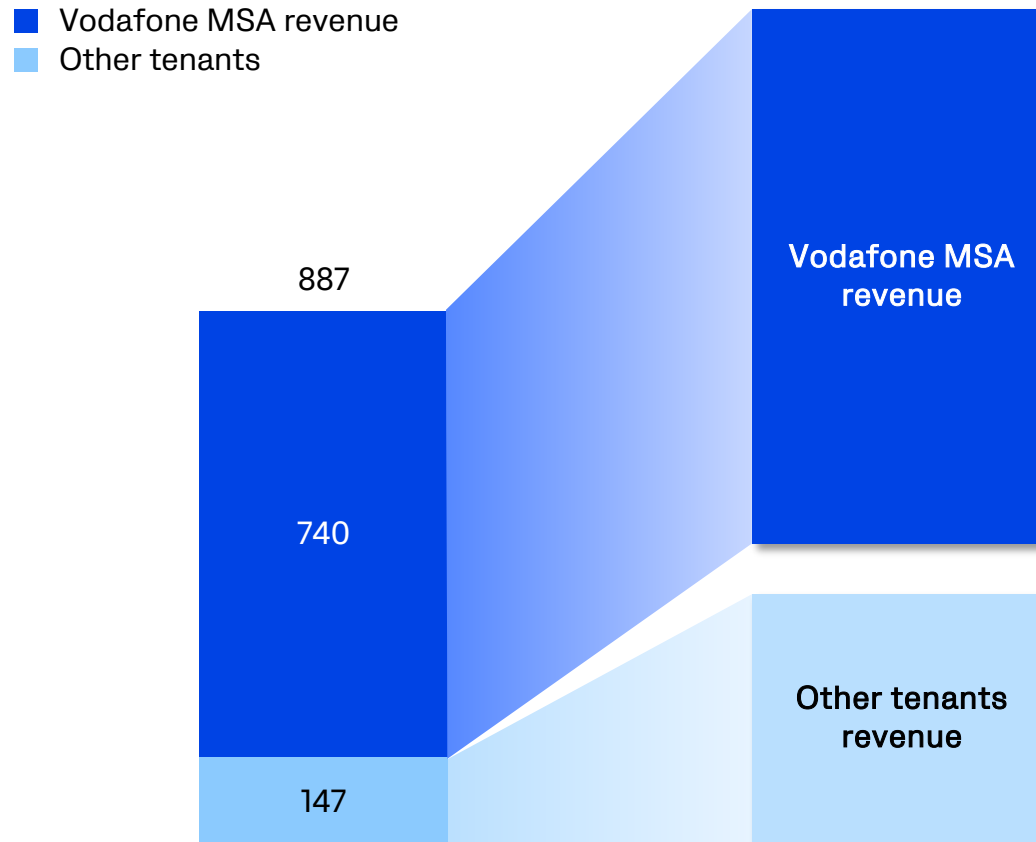
¹ 8 years with 3 automatic renewals; Vodafone is not required to renew

² Incl. 250 committed by Wind Hellas in Greece

Revenue growth | Contracted growth via long-term, inflation-linked MSAs

Underpinning our highly secure and predictable growth

FY20PF macro site revenue (€m)



Data-driven planning approach

- ✓ Competitive MSA pricing model with differentiated fees by market and premiums paid for additional services/rights (e.g. strategic sites, critical sites, active sharing)
 - ✓ 8+8+8+8¹ years duration with limited exit rights provides long-term security of cash flow
 - ✓ CPI-linked escalators with cap and floor protection provide built-in growth (average weighted CPI inflation of 1.4% assumed over medium term)
 - ✓ Spanish/Portuguese 'portfolio fee' mechanism provides certainty for Vantage Towers from recent active sharing deals
 - ✓ Protection from high ground lease sites and escalations
-
- ✓ Multi-year agreements with very limited churn (average duration of 8 years)
 - ✓ Typically not inflation-indexed, but intention to include in new contracts

Source Company information

Note

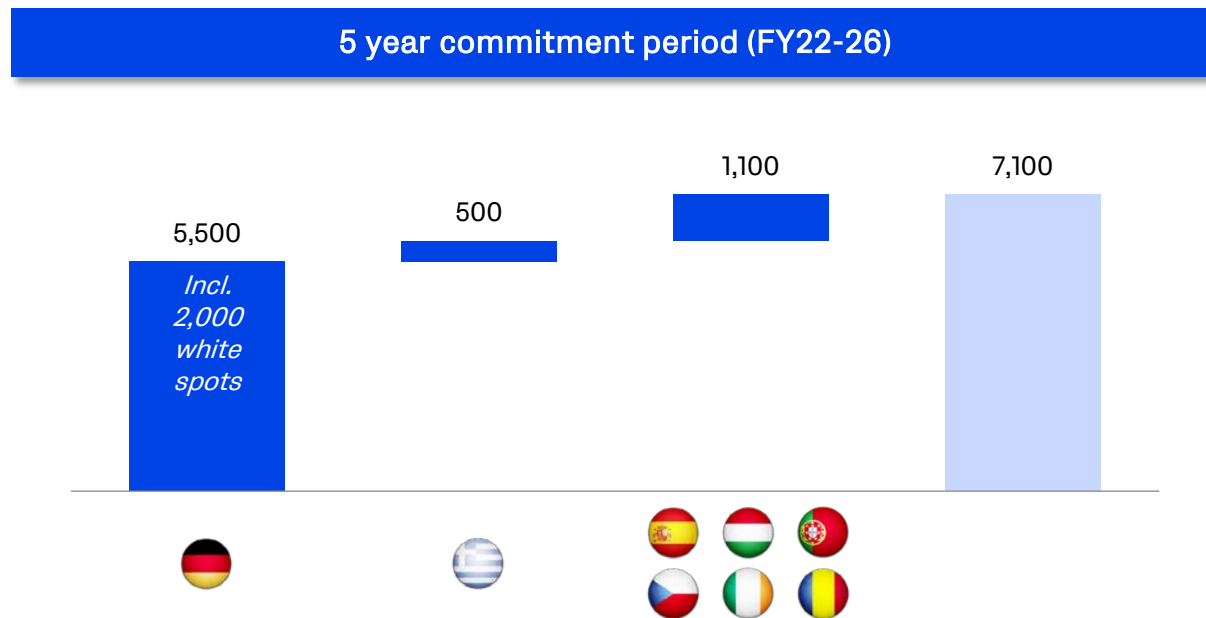
¹ 8 years with 3 automatic renewals; Vodafone is not required to renew

Revenue growth | Committed 5-year new site program & preferred supplier status

Committed new sites highlights



New macro sites by country over time



7,100² new macro sites committed over FY22-26, of which 5,500 in Germany

- Same pricing as existing macro sites
- Contractual protections to offset any excessive lease and build costs
- Roll-out to reach run rate by FY23³ (~550 new macro sites to be commissioned by end of FY21)
- 2,000 white spot sites in remote areas in Germany coming at a higher pricing and build cost (3 tenants per site with higher total revenue)



Vantage Towers **preferred supplier** (ROFO mechanism) to Vodafone

- Share of new sites **expected beyond commitment period of at least 500-700 sites p.a.**
- Driven by new spectrum obligations and ongoing 5G densification
- Also preferred supplier to Wind Hellas and TIM (through INWIT)

Source Company information

Note

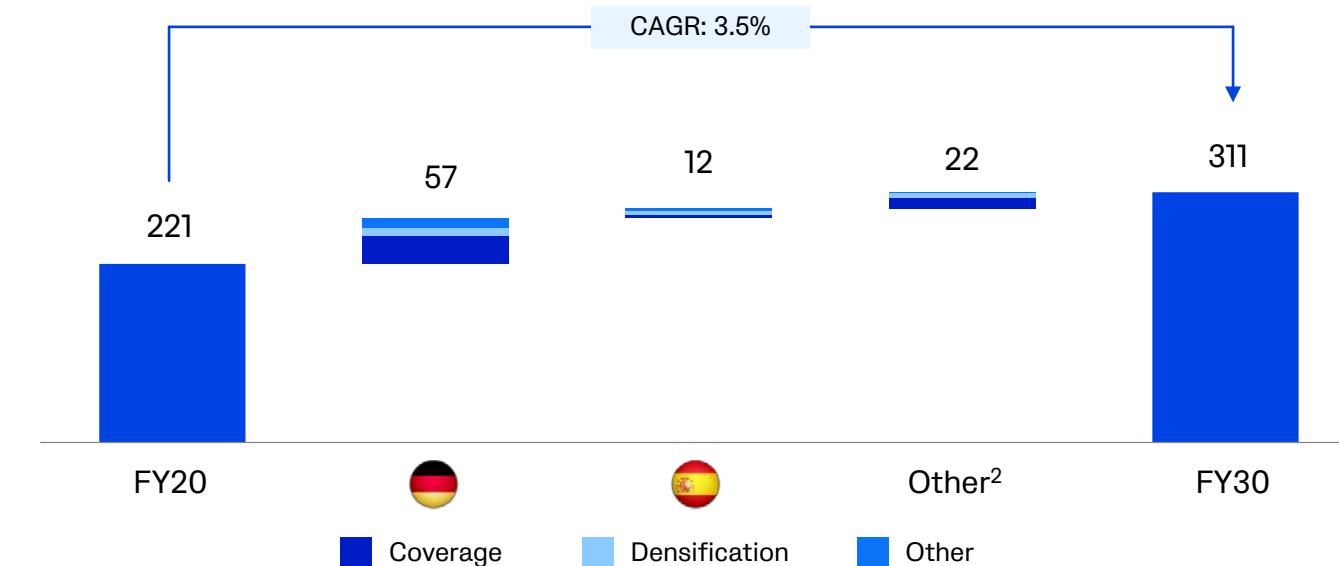
- Run-rate EBITDAaL does not factor in lease up beyond the tenants present Day 1
- Incl. 6,850 sites from Vodafone and 250 sites from Wind Hellas
- Take-or-pay with up to 10% of committed roll-out allowed to be rolled into FY27

Revenue growth | Clear focus on driving uncommitted new tenancy growth

Commercial focus and geolocation analysis to target new tenancy opportunities

Structural tailwinds expected to add ~90k new market tenancies in our footprint¹

Key opportunities



Coverage obligations

6k white spot tenancies

Active sharing

1.2k net tenancies³ secured

Supporting challengers



1&1



Iliad



MasMovil

Data-driven planning approach

Assessing demand for uncommitted tenancies



Geo-location analysis



Tenancy potential on our towers



Preferred supplier for new Vodafone sites



Non-Vodafone tenancy revenue is a key management incentive KPI

Source Company information, Analysys Mason

Note

¹ Based on Analysys Mason PoPs forecast for all markets where Vantage Towers is present (excluding Italy)

² Includes Greece and Other European Markets

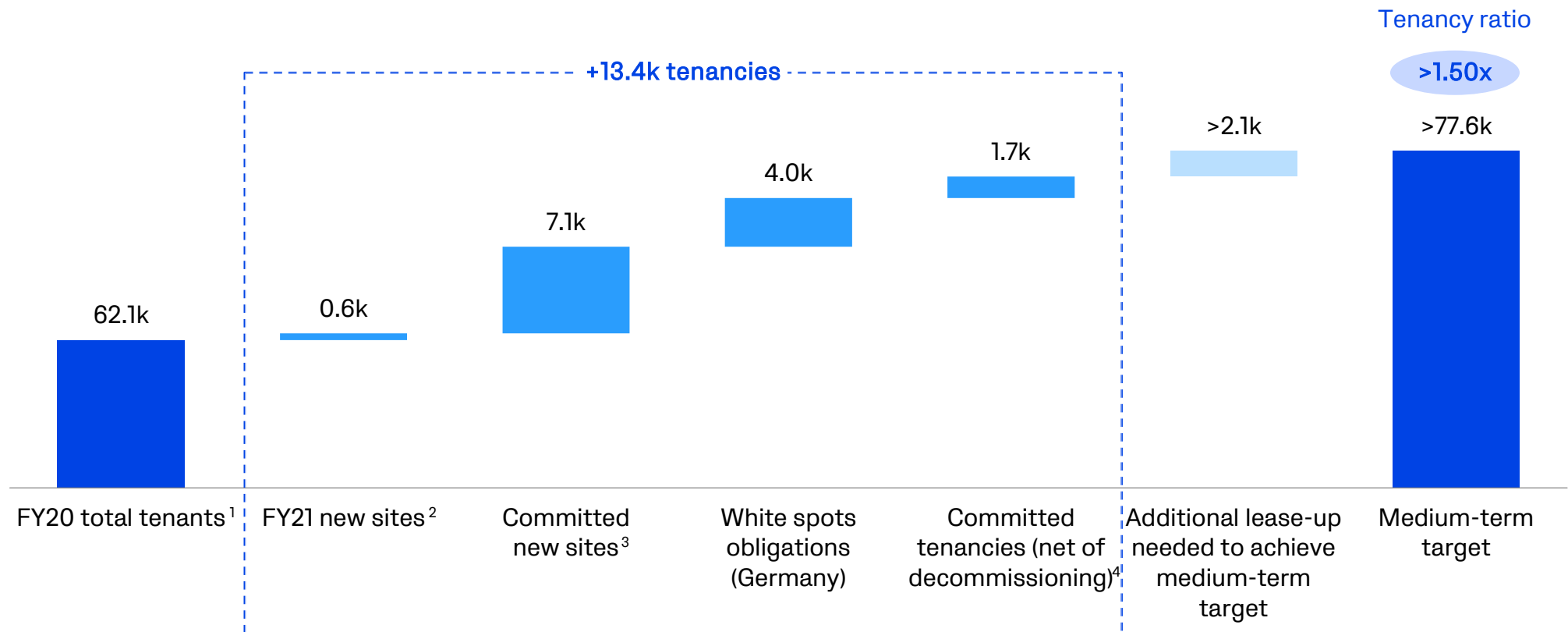
³ Including ~0.7k sites decommissioned as part of the active sharing agreement. Does not include additional ~0.2k sites to be decommissioned in Spain

Our medium-term tenancy potential | Key drivers

Significant visibility on key drivers of tenancy growth in the medium-term, with key upsides linked to rooftop lease-up programme for hosting of new tenants

Commitments and white spots obligations represent a significant portion of tenancy growth

(# of tenancies)



Source Company information

Note

¹ Excl. Italy

² Expected to be commissioned; not included in analysis of contracted demand for Germany, Spain, Greece or Other European Markets market opportunity review in Section 5.3 of this presentation

³ 6,850 committed sites from Vodafone and 250 from Wind Hellas

⁴ Decommissioning includes c.900 sites in Spain and c.500 sites in Other European markets, mostly related to active sharing agreements

Margin improvement | Operational leverage and margin upside drivers

Margin upside drivers



Operating leverage from new tenancies



Ground lease optimisation



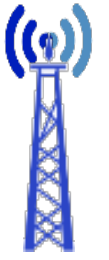
Operating cost efficiency programmes

- Maintenance procurement streamlining
- Energy efficiency
- Automation

Strong operating leverage to new revenue streams

1 tenant

2 tenants



Illustrative financials (€k)

Revenue / tower	20	30
Cost / tower	(10)	(12)
Adj. EBITDAaL (after leases) / tower	10	18
Margin	50%	60%

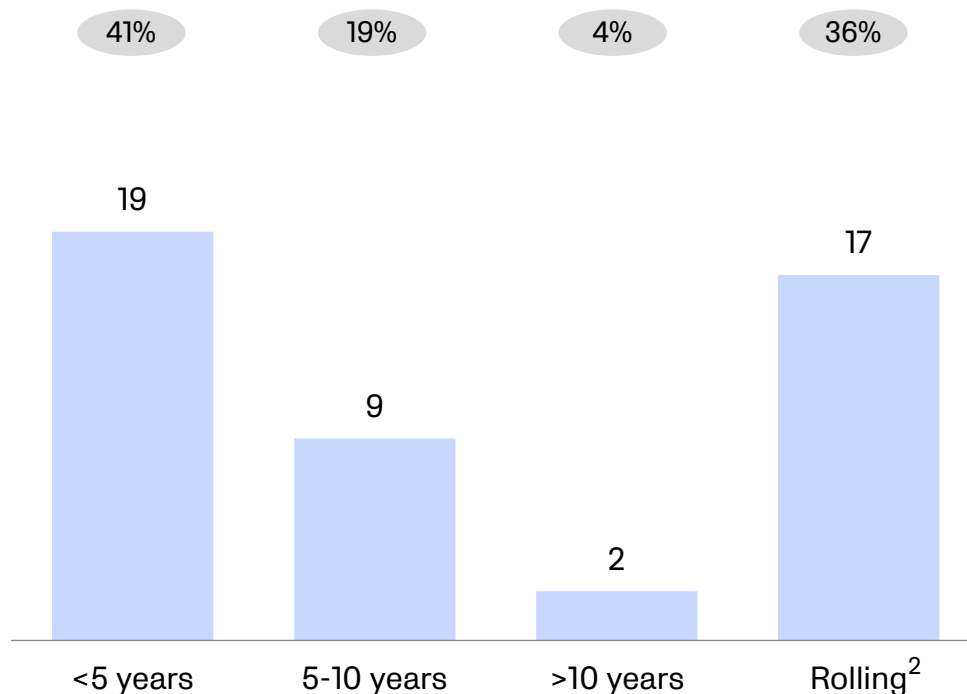
Adj. EBITDAaL impact:
+1.8x

Margin improvement | Ground leases optimisation potential in context

Ground leases represent 69% of cost base in Adj. EBITDAaL for Vantage Towers and our largest efficiency opportunity

~41% of sites with maturity within 5 years

Ground leases expiration profile¹
(#k sites)

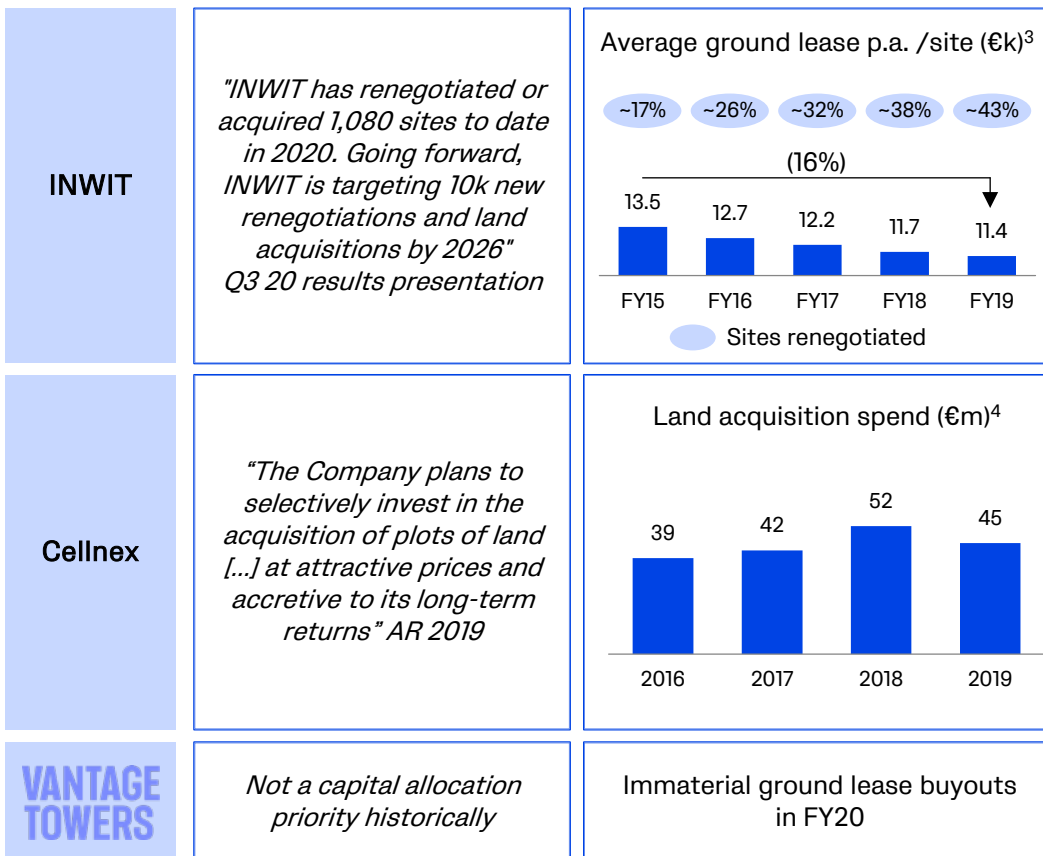


Source Company information, company reports

Note

- Excl. Italy; expired contracts are not included in the totals but typically expired contracts continue on a rolling basis until terminated by either party
- Common in Germany, structured as leases without an end date and typically have an exclusionary period of c. 10/15 years where contract can only be terminated for cause, after expiration of exclusionary period contract can be terminated by either party serving a notice; includes both leases that are within the exclusionary period and on a rolling basis
- Based on INWIT reported figures, prior to merger with Vodafone Towers Italy, percentage of sites renegotiated based on FY19 tower numbers
- Based on Cellnex reported figures on ground lease expenditures (e.g. cash advances, land acquisitions and straight renegotiations)

Focus from European peers yielding strong results



Margin improvement | Clear ground lease optimisation targets

Process designed to deliver cost efficiencies through selective acquisition of land and long term right-of-use assets on margin accretive terms

Key highlights



~10% of current portfolio targeted



Budgeted capacity to deploy €200m+, dependent on appropriate returns



Pilot programme launched in FY21

Benefits



Substantial cost savings



Increases site attractiveness to tenants



Limited impact on IFRS 16 net debt



Attractive IRR and multiple arbitrage



Unlocks / reduces cost of rooftop sharing



Reduces risk of escalation upon lease renewal

Efficient execution through well-designed process



Focused in-house team leading the ground lease optimisation programme leveraging the support of a dense network of external experts



~900 initial priority sites identified in key markets



Initial focus on GBT buyouts

Accounting effects

€m	Upfront cost	Term	Adj. EBITDAaL effect
Freehold buy-out	Growth capex	Perpetual	Full lease cost recovered
Multi-year RoU (typically RTT)	Growth capex	~10-30+ years	Cost amortised on straight-line

Margin improvement | Other efficiency opportunities over time

Programmes under consideration to identify medium-term margin upside through efficiency investment



4%

**Maintenance**

4%

**Staff**

6%

**Admin & Other****FY20PF: €35m**

Leveraging technology and efficient operating model to drive efficiencies and deliver **superior growth** and performance



Automated incident response and **remote** site inspection



IT Systems like **Digital Twin & TIMS** to enable customers to **remotely access and plan upgrades**

FY20PF: €38m

Fit for our new purpose agile, B2B asset management company



High level of standalone capabilities **in efficient and flexible organisation structure**

FY20PF: €58m

Installing meters on at least 80% of portfolio by 2023 to enable better monitoring and target efficiency measures



Predictive analysis, advance long term purchases




Upgrade energy technology solutions of sites (energy-efficient rectifiers, cooling, lithium ion batteries)



% of revenues

Capex | Investments with clear return algorithms

		Medium-term expectation	Phasing / Drivers
Growth capex	Maintenance	Target to improve efficiency	<ul style="list-style-type: none"> ✓ Efficiencies to drive reduction as percentage of revenue, partially offset by IT maintenance costs
	 New sites	~€1bn (FY22-26)	<ul style="list-style-type: none"> ✓ 7,100¹ towers committed over 5 years (FY22-26) ✓ Roll-out to reach run rate by FY23 (~550 new macro sites to be commissioned by end of FY21) ✓ Expected run-rate Adj. EBITDAaL of ~€130m in FY27²
	 Ground lease optimisation	Capital allocated to invest €200m+ (subject to appropriate returns)	<ul style="list-style-type: none"> ✓ Targeting 10% of portfolio
	Other growth	~€40-60m p.a. (excl. recharged capex)	<ul style="list-style-type: none"> ✓ ~€80-100m over medium term to enable lease-up ✓ Additional capex including rights acquisition, indoor sites and efficiency programs ✓ Does not include recharged capex of €30-90m p.a. driven by Vodafone network activity and entirely passed through (net neutral for Vantage Towers)
Other non-recurring		~€100m total investment (majority in next 3 years)	<ul style="list-style-type: none"> ✓ IT transformation, infrastructure and R&D programme (~€65m total investment over the next 2-3 years) ✓ Investment in energy infrastructure (~€35m)

Source Company information

Note

¹ Incl. 250 committed by Wind Hellas in Greece

² Run-rate EBITDAaL does not factor in lease up beyond the tenants present Day 1

Guidance | Strong medium-term growth and cash conversion

Attractive and highly visible revenue growth outlook complemented by margin upside to underpin our clear capital allocation framework

	FY21 ^{1,2}	Medium term targets ²
Tenancy ratio	~1.38x	<ul style="list-style-type: none"> >1.50x
Revenue (ex. pass through)	€955-970m	<ul style="list-style-type: none"> Mid-single digit CAGR
Consolidated Adj. EBITDAaL ¹ (excl. INWIT)	€530-540m	<ul style="list-style-type: none"> High 50s percentage margin (based on Revenue (ex. pass through))
Consolidated RFCF ¹ (excl. INWIT)	€375-385m	<ul style="list-style-type: none"> Mid to high single digit CAGR
Dividend	€280m ³	<ul style="list-style-type: none"> Payout ratio: 60% of RFCF (incl. dividends from joint ventures)⁴
Initial leverage	4.0x Net Financial Debt / Adj. EBITDAaL	<ul style="list-style-type: none"> Flexibility to exceed for growth investment €1bn leverage capacity⁵

Source Company information

¹ FY21 Adj. EBITDAaL and RFCF assume no impact from reassessment of IFRS 16 lease term policy expected to complete in early 2021

² FY21 guidance on pro forma numbers, medium term guidance on actuals

³ To be paid following 2021 AGM

⁴ Subject to the availability of distributable profit (Bilanzgewinn) and legal restrictions with respect to the distribution of profits and available funds

⁵ Assuming capacity to invest in organic or inorganic opportunities up to pro forma leverage of 5.5x Net Financial Debt / Adj. EBITDAaL

Capital allocation | Clear prioritisation framework

①

Organic growth investments



Strong risk-adjusted **return focus**



Intention to report on ROCE for new sites



Prepared to **releverage for growth** (organic and inorganic)



€1bn of leverage capacity¹



Additional meaningful capacity through share issuance

②

Value accretive inorganic investments

③

Attractive cash returns to shareholders



Attractive dividend policy



Potential for additional returns when leverage < 4.0x Net Financial debt / Adj. EBITDAaL

Source Company information

Note

¹ Assuming capacity to invest in organic or inorganic opportunities up to pro forma leverage of 5.5x Net Financial Debt / Adj. EBITDAaL

Strategic and M&A framework | Overview

Strategic prioritisation for deploying capital

1	Enhancing our grid leadership	<ul style="list-style-type: none">• Upgrades for existing customers• Strengthening and installation to increase tenancies• Delivering site roll-out for new and existing customers• May include strategic acquisitions of existing sites
2	Efficiency investment	<ul style="list-style-type: none">• Ground lease optimisation• Other cost efficiency initiatives (e.g. digital twin, TIMS)
3	Developing our service offering	<ul style="list-style-type: none">• Services beyond the core that build on what we already do (e.g. building fibre to the site, small cells deployment)• Over time, serving customers in new ways (e.g. edge computing, IoT)
4	New geographies	<ul style="list-style-type: none">• Acquiring tower portfolios outside our existing markets with focus on market leaders with strong anchor tenants• Opportunistic approach depending on available opportunities

Our recent M&A | Track record of targeted transactions





Strategy geared towards creating national leaders with high quality, de-risked growth with strong anchor tenants active sharing on our grids to underpin attractive returns



Wind Hellas



INWIT

Strategic highlights	Merger of Vodafone Greece and Wind Hellas Greek tower assets to create the leading tower infrastructure operator ¹	Merger of Vodafone Italy Towers with INWIT to create a national champion in Italy , where we share co-control with TIM
Macro sites market position / share ²	 / 53%	 / 53%
Anchor tenants and combined subscriber share	Vodafone / Wind Hellas 53%	Vodafone / TIM 63%
Active sharing agreements		
New macro sites commitment	500 (250 from each anchor tenant)	2,400 ³

Source Company information, Fitch Solutions, TowerXchange, broker research

Notes

- 1 Subject to closing conditions, including competition approval
- 2 Based on number of macro sites, based on Vodafone and Cosmote only for Greece
- 3 As of 30-Sep-20

Key financial highlights | Highly visible growth and cash flows

- 1 Highly secure cash flows underpinned by long-term, inflation-linked Vodafone MSAs
- 2 Strong topline growth from committed new site programme, long-term preferred supplier status and clear strategy to drive tenancy growth
- 3 Margin upside from operating leverage and cost base optimisation, including a ground lease optimisation programme
- 4 Investment grade balance sheet, providing capacity for strategic growth investments and attractive shareholder returns

Basis of preparation (1/3)

Introduction

The financial information presented above sets out certain summary pro forma consolidated financial results for Vantage Towers for the twelve months ended 31 March 2020 and the six months ended 30 September 2020.

The basis of the pro forma information for the consolidated group reflects the historical results of Vantage Towers (including its operations in Germany, Spain, Greece, Ireland, Portugal, Romania, Hungary and Czech Republic).

The pro forma results of operations are adjusted for the expected financial impact of the separation of the business from Vodafone Group Plc ("Vodafone"). The impact of commercial agreements, including the Master Services Agreements ("MSAs") and Long Term Agreements ("LTAs") which have been or are expected to be entered into with Vodafone, together with expected incremental running costs of Vantage Towers, are included as if they had been in place throughout the twelve month period and six month periods respectively.

The pro forma results relating to Vantage Towers Greece are based on the historical results of the tower assets contributed by Vodafone-Panafon Hellenic Telecommunications Company S.A ("Vodafone Greece") and Wind Hellas Telecommunications SA ("Wind Hellas") and reflect the commercial arrangements (including the Master Services Agreement) between Vantage Towers Greece, Vodafone Greece and Wind Hellas, and certain expected incremental costs of Vantage Towers Greece on a standalone basis, as if they had been in place for 100% of both businesses throughout the twelve month period and six month period respectively.

In addition, Vantage Towers is expected to hold Vodafone's equity stake in Infrastrutture Wireless Italiane S.p.A ("INWIT"). Selected financial information in relation to INWIT is set out separately. This investment is classified as an equity accounted joint venture and will therefore not be included in consolidated EBITDA measures for financial reporting purposes.

The financial information presented herein has been neither audited nor reviewed by Vodafone or Vantage Towers' independent auditors and may be subject to changes.

Pro forma financial information for Consolidated Vantage Towers

Historical financial information for the twelve months ended 31 March 2020

The summary historical financial information used as the basis for the pro forma financial information for the twelve months ended 31 March 2020 contained herein has been prepared by extracting the directly attributable revenues and costs of the infrastructure assets to be included in Vantage Towers from the accounting records of Vodafone. The financial statement line items that can be directly identified are:

- Revenues from tenants other than Vodafone;
- Costs which are directly attributable to the tower infrastructure assets, such as energy, maintenance, depreciation of property, plant and equipment ("PPE") and lease costs recognised under IFRS 16; and
- The non-current PPE assets and related asset retirement obligations.

The same accounting policies and measurement principles as were applied by Vodafone in preparing its consolidated financial information for inclusion in its Annual Report for the year ended 31 March 2020 have been used for the preparation of the historical financial information, which forms the basis of the pro forma financial information. This includes IFRS 16 "Leases" which was adopted by Vodafone on 1 April 2019.

Historical financial information for the six months ended 30 September 2020

The summary historical financial information used as the basis for the pro forma financial information for the six months ended 30 September 2020 contained herein is derived from the accounting records of the five markets that demerged before or during the period from the following dates:

- Vantage Towers S.L.U ("Vantage Towers Spain") – 1 April 2020;
- Vantage Towers GmbH ("Vantage Towers Germany") – 25 May 2020;
- Vantage Towers Limited ("Vantage Towers Ireland") – 1 June 2020;
- Vodafone Towers Portugal S.A. ("Vantage Towers Portugal") – 16 July 2020; and
- Vantage Towers s.r.o. ("Vantage Towers Czech Republic") – 1 September 2020.

The post-demerger financial information has been combined with historical results for the pre-demerger periods in the above markets, and historical results for the full period for Vantage Towers Hungary, Vantage Towers Romania and Vantage Towers Greece. This historical financial information has been prepared by extracting the directly attributable revenues and costs of the passive infrastructure to be included in Vantage Towers from the accounting records of Vodafone (and Wind Hellas in the case of Greece).

Basis of preparation (2/3)

Pro forma adjustments

Pro forma financial adjustments have then been made to present what the material effects of the separation of Vantage Towers from Vodafone would have had on the historical financial information if Vantage Towers had existed in the structure set out in the introduction above, for the twelve months ended 31 March 2020 and for the six months ended 30 September 2020. The main adjustments that have been made in preparing the pro forma financial information arise from:

- Revenue from Vodafone based on the terms of the relevant MSA that are/will be in place for each market. This adjustment includes the anchor tenant rental income from Vodafone.
- Costs required to run Vantage Towers on a standalone basis. This adjustment includes charges for local Vodafone markets, such as maintenance and other support services, and group services and other contractual arrangements covering, inter alia, maintenance and insurance costs.
- Employment and other general and administrative costs.

The adjustments set out above are based on the commercial arrangements that have been or are expected to be entered into between Vantage Towers and other members of the Vodafone group, and with Wind Hellas in Greece, and the expected future costs of Vantage Towers, and are subject to potential change. These changes might result from amendments to the proposed portfolio of assets and equity investments to be held by Vantage Towers, the scope and pricing of services supplied by Vantage Towers, the actual incremental costs of Vantage Towers, changes to accounting policies and related estimates and other potential business developments. The pro forma results exclude any one-off costs in relation to the separation of Vantage Towers from Vodafone.

Along with Vodafone Group, it is expected that Vantage Towers will reassess the IFRS 16 lease term for its head leases once all Vantage Towers assets have been separated. This may result in minor historical restatement of the pro forma depreciation of lease-related right of use assets and interest on leases.

Summary historical financial information for INWIT

Vodafone owns a 33.2% stake in INWIT, which it intends to transfer into Vantage Towers. This stake will be equity accounted by Vantage Towers. The merger of Vodafone Towers Srl ("Vodafone Towers Italy") and INWIT was effective from 31 March 2020 (the "INWIT Transaction") and as such INWIT did not contribute to Vodafone's results for the year ended 31 March 2020.

The financial information presented in respect of INWIT for the 12 months ended 31 March 2020 is directly extracted from the INWIT prospectus dated 10 June 2020, is based on INWIT's accounting policies and is prepared in accordance with EU-IFRS and with the legal and regulatory provisions in force in Italy (in particular, the measures adopted in implementation of Section 9 of Italian Legislative Decree no. 38 of 28 February 2005). Lease costs have been derived from the INWIT prospectus and INWIT's CY19 Annual Report and is therefore based on INWIT's accounting policies.

The pro forma income statement in the INWIT prospectus represents INWIT's financial performance for the 12 months ended 31 December 2019 combined with the Vodafone Towers Italy carve out financial information and adjusted to reflect the performance of the combined group as though the INWIT Transaction had taken place as at 1 January 2019. The pro forma adjustments include adjustments to reflect the MSA between Telecom Italia S.p.A. ("TIM"), Vodafone Italia S.p.A. ("Vodafone Italy") and INWIT, as if it had been in place for the full year presented, and adjustments to align the Vodafone Towers Italy carve out financial information to INWIT's accounting policies and adjustments for one-off and standalone costs. As a joint venture the results of INWIT will be equity accounted for by Vantage Towers. The financial information presented in respect of INWIT for the six months ended 30 September 2020 is directly extracted from the INWIT Q3 2020 results announcement as the sum of INWIT's Q2 and Q3 results, based on INWIT's accounting policies.

Basis of preparation (3/3)

KPIs and financial terms

A number of Alternative Performance Measures ("APMs") are presented in this announcement, which are used in addition to IFRS statutory performance measures. These APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business.

Adjusted EBITDA is defined as operating profit before depreciation on lease-related right of use assets and interest on leases, depreciation, amortisation and gains/losses on disposal for owned fixed assets, and excluding share of results in associates and joint ventures, impairment losses, restructuring costs arising from discrete restructuring plans, other operating income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Group.

Adjusted EBITDAaL is defined as operating profit, less capital expenditure recharge revenue and after depreciation on lease-related right of use assets and interest on leases, but excluding depreciation, amortisation and gains/losses on disposal for owned fixed assets, and excluding share of results in associates and joint ventures, impairment losses, restructuring costs arising from discrete restructuring plans, other operating income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Group.

Capital expenditure recharge revenue represents direct recharges to tenants of capital expenditure in connection with upgrades to existing sites.

Aggregated adjusted EBITDAaL represents adjusted EBITDAaL for the Consolidated Vantage Towers operations, plus Vodafone's ownership share of the adjusted EBITDAaL of INWIT. The results of INWIT will be equity accounted by Vantage Towers.

Recurring operating free cash flow ("OpFCF") is adjusted EBITDAaL less maintenance capital expenditure.

Maintenance capital expenditure represents capital expenditure required to maintain and continue the operation of the existing tower network and other passive infrastructure. For the avoidance of doubt, maintenance capital expenditure excludes capital investment in new sites or other growth initiatives and should not be taken to be indicative of the total future investment requirement of Vantage Towers.

Recurring free cash flow ("RFCF") is recurring OpFCF less taxation, interest and changes in operating working capital. For the pro forma results, pro forma income statement taxation and interest have been used as a proxy for cash paid as no pro forma cash flow has been prepared.

Tenancy ratio represents the total number of tenancies (including both Vodafone and another MNO where there is existing active sharing on a site) of Vantage Towers divided by the total number of towers.

Disclaimer (1/3)

IMPORTANT: The following applies to this document, which consists of the sections “Introduction and key investment highlights”, “Portfolio overview”, “Contracts, organisation and operations”, “ESG”, “Market drivers and commercial strategy” and “Understanding our financials and growth drivers”, and which has been prepared by Vantage Towers GmbH (the “Company” and together with its subsidiaries and those entities to become its subsidiaries, the “Group”) solely for use at this meeting, to the oral and video presentation of the information in this document by members of the Company’s management, to any question-and-answer session that follows the oral and video presentation and any material distributed in connection with this presentation (collectively, the “Information”), each of which should be considered together and not taken out of context. By attending the oral and video presentation and/or accessing or reading a copy of the Information you agree to be bound by the following limitations and conditions.

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