



Integrated Solutions Provider

2022.9M Results Presentation



- 0. Tesmec Group at a glance
- 1. Key Market trends & Corporate strategy
- 2. 2022.9M Business highlights & Results
- 3. Outlook
- 4. ANNEX

0.

Tesmec Group at a glance

PURPOSE

Consolidate the position as a **solution provider** in the reference markets driven by the trends of **energy transition, digitalization, and sustainability**.

Vision

To be a technological **partner** in a changing world

Mission

To operate in the market of **infrastructure** for the transport of energy, data and material (oil and derivatives, gas, water).

Value proposition

To supply added-value **integrated solutions** for our customers

Strategy

- Innovation
- Integration
- Internationalization



**ENERGY AND DATA
TRANSPORT**

Tesmec Group at a glance



ENERGY - STRINGING



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

ENERGY - AUTOMATION



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

4th November 2022

70
YEARS
of experience

+1,000
PEOPLE

10
MANUFACTURING
PLANTS



+135
COUNTRIES
choose Tesmec

75%
EXPORT

RAILWAY



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

TRENCHER



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

1. Key Market trends & Corporate strategy



SUSTAINABLE INNOVATION

4.0 industry paradigm

- **Electrification** → zero environmental impact
- **Diagnostic** → highest safety



IMPLEMENTATION ACTIVITIES

Integration of the Sustainability plan in the industrial plan

- **European Taxonomy:** disclosure on eligible KPI and working on alignment
- **Sustainability policy** in line with the strategic guidelines of the **Sustainability plan**
- **QHSE Certifications**
- **Reporting on sustainability** (NFD)

Good ESG scoring in 2021-2022
(Il Sole 24 Ore, AcomeA, La Repubblica, Corriere della Sera & Statista)



STIMULUS PACKAGE

Generate positive impacts from the main stimulus packages in the key countries where the Group operates

- **Digitalization** of products and processes across BUs
- **Sustainable mobility** (rail..)
- **Interconnected grids** (Telecom, smart grids..)

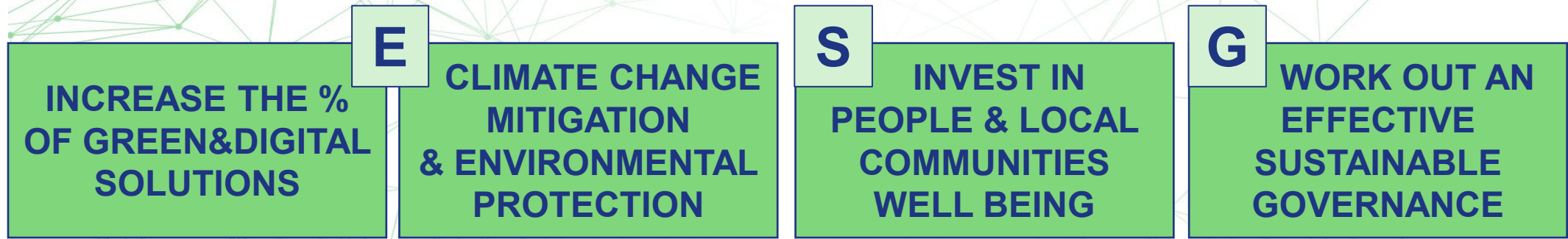
Sustainability - Strategy & Execution



Sustainable Development Goals



STRATEGIC GUIDELINES



ACTIONS TO BE PERFORMED

Give priority to sustainable innovation and meet the Technical screening criteria of the EU Taxonomy

Calculate the carbon footprint of the organization and implement actions to reduce it

Follow up on the several ongoing initiatives both for employees and for stakeholders

Strengthen the organization's governance around sustainability challenges and opportunities

Set and integrate ESG criteria in the business plan

Commitment to this target

Increase engagement in sustainability practices

Making every department accountable to sustainability

Sustainability as key strategic driver



PRIORITY TOPICS	TASKS (in progress or delivered)
Ethic and sustainable governance	<ul style="list-style-type: none">▪ Growing involvement and awareness on sustainable governance both in Italy and among the foreign subsidiaries of the Group▪ Strengthen of the sustainability team in order to properly face the increasing opportunities
Green & digital solutions	<ul style="list-style-type: none">▪ Sizing the businesses that are associated with environmentally sustainable economic activities in compliance with the European Taxonomy Regulation▪ Priority to green innovation and actions to meet the Technical screening criteria of the EU Taxonomy Regulation▪ R&D focused on electrification and digitalization of equipment to reduce the carbon footprint
Climate Change and environmental protection	<ul style="list-style-type: none">▪ Sharing the ESG commitment with major suppliers▪ Actions to correctly manage the use of resources, promoting the reduction of direct and indirect environmental impacts
Development of local communities and areas, enhancement and protection of people	<ul style="list-style-type: none">▪ Workplace Health Promotion – WHP project▪ Charity initiatives for local communities and non-profit organizations▪ Continuous training program for skills development and professional growth

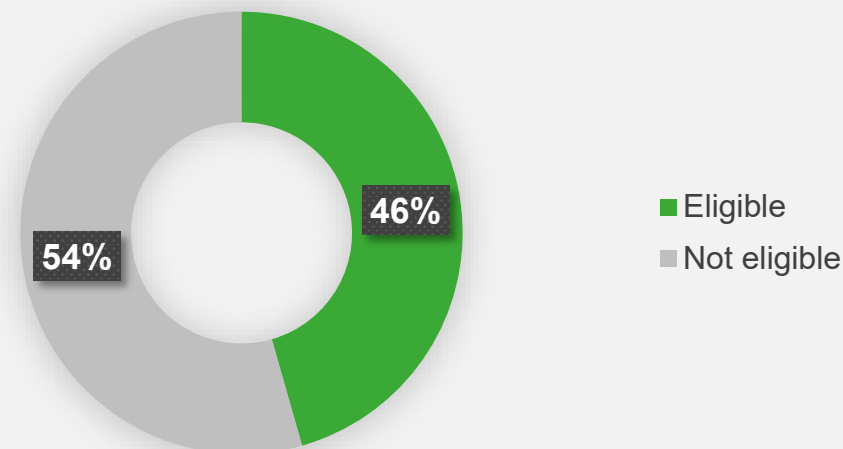
ANNEX I – Climate mitigation

3.Manufacturing

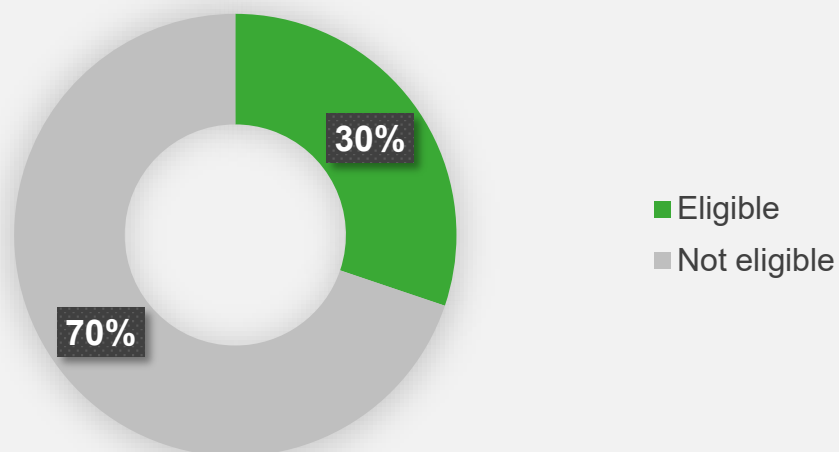
- 3.1 - Manufacture of renewable energy technologies
- 3.3 - Manufacture of low carbon technologies for transport
- 3.6 - Manufacture of other low carbon technologies

2021 is the first year of application of the European Taxonomy. For this reason, the below findings are based on currently available information, which may be subject to future revisions also based on the evolution of the legislation.

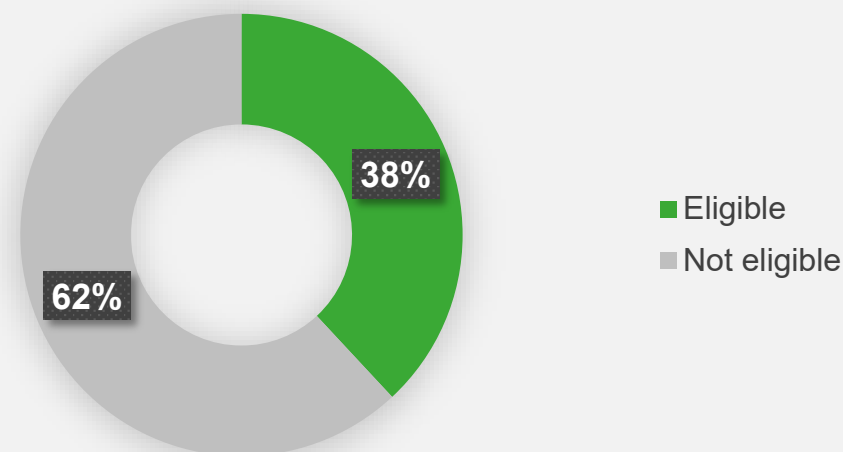
Revenues



Capex

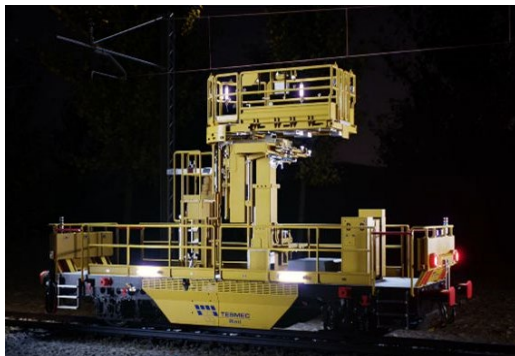


Opex



KEY FACTS

- Participation in international exhibitions launching new sustainable solutions in line with the “*innovability*” strategy of the Group
- New ISO certification for the subsidiary in New Zealand
- Tesmec has become member of the Intellimech consortium
- Promotion of sustainable ways of working among employees



INNOTRANS - Sept 2022
Great success in Berlin for the innovative solutions presented in the field of sustainability and diagnostic



Marais Laying New Zealand is now ISO 14001:2015 45001:2018 and 9001:2015 certified. This achievement demonstrates the strong commitment to providing high safety standards.



**Let's Innovate Together
Towards Smart Factories**

Your Research Partner In Mechatronics

Let's Innovate Together
Towards Smart Factories
Tesmec has become member of Intellimech, the consortium aimed at interdisciplinary research in the mechatronic field



Initiatives to raise awareness on conscious use of energy & sustainable ways of working among employees. Environmental training starting within the end of the year

KEY FACTS

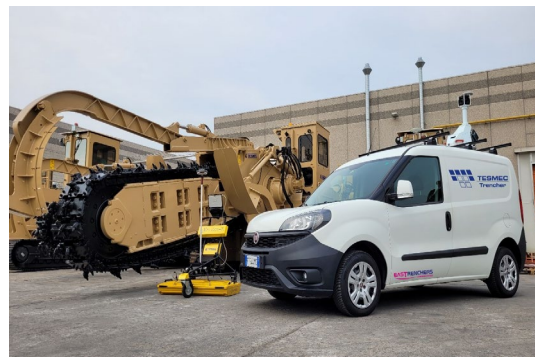
- **Consistent rebound of the US' market with high opportunities**
- **High opportunities in the European market**
- **Georadar Explorer 2.0**
- **Business concentration in Arabic Peninsula activity**



Market in the US has seen a consistent rebound, leading to a steep increase in activity, revenues and market recognition



Tesmec focused on the European market, achieving important results in terms of sales and revenues



Georadar is an ultra-high-precision ground mapping radar that was developed in order to ensure the safety of construction sites and increase the speed of construction work



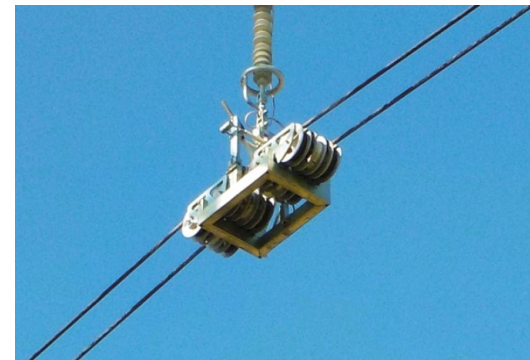
Business in the Arabic Peninsula continues to bring results, especially in Qatar and Saudi Arabia, thanks also to the local presence

KEY FACTS

- Consolidation of existing markets
- New business model for Service & After-sales
- Supply chain reinforcement to gain competitiveness
- Stringing event: Safety, Sustainability, Efficiency of infrastructures installation



Significant orders acquisition with supply planned by the end of the year.



Supply chain reinforcement to gain competitiveness



New business model to reinforce service and after sales support.



Stringing event with agents, partners and customers. Conferences and demos to present new safe, sustainable and efficient solutions.

KEY FACTS

- Significant steps forward in the Substation Automation segment
- Completion of strategic projects through the successful integration of existing products
- Strong promotion and participation to new tenders to launch the latest technology solutions
- Lasting postponement in delivery plans due to critical supply chain
- New product validation and mass production start-up



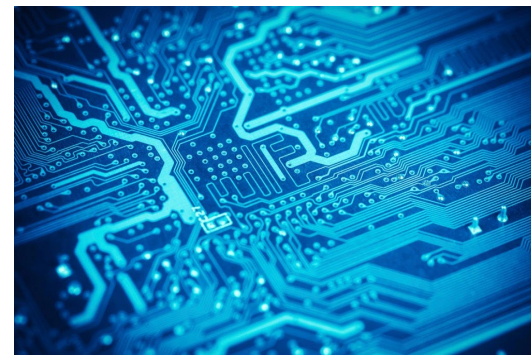
Strategic milestones reached in the development of Substation Automation systems



Consolidation of existing markets through robust sales initiatives and new awarded tenders



Participation to industry exhibitions and conventions to promote the latest technologies and strengthen our brand identity



Positive closing results with significant efforts to keep the supply chain under control and guarantee reliable and sustainable delivery plans

KEY FACTS

TESMEC SPEEDS UP ITS GROWTH ON THE DOMESTIC AND INTERNATIONAL RAILWAY MARKET

- Contract awarded with **TCDD**, the Turkish National Railway Authority.
- Contract awarded with **NRIC**, the Bulgarian National Railway Authority.
- Tesmec received the notice of the final award from **FER**, Ferrovie Emilia-Romagna
- Attendance to InnoTrans, the key event in the railway sector



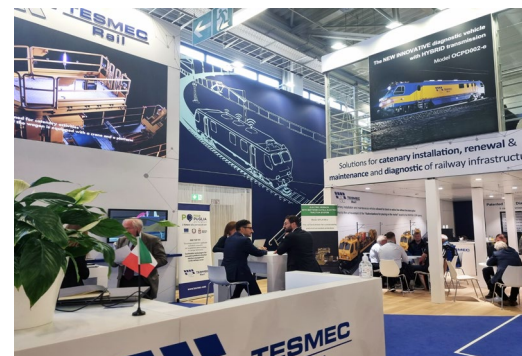
Turkey - Contract awarded with **TCDD**, the Turkish National Railway Authority, for the supply of **one diagnostic vehicle integrated with measuring systems** on board.



Bulgaria - Tender awarded with the Bulgarian National Railway Authority **NRIC** for the supply of **n°20 certified vehicles for catenary installation and maintenance**.



Italy - Notice of the final award from **FER**, Ferrovie Emilia-Romagna, for the supply of **a multipurpose vehicle** suitable both for the **catenary maintenance and the diagnostic of the railway infrastructure**.



InnoTrans Fair, Berlin
Milestone to present the **Artificial Intelligence** applied to the **diagnostic** of rail and civil infrastructures. **AI & machine learning** on cloud digital platform for the automatic validation of defects.

2. 2022.9M Business highlights & Results

2022.9M Closing



GROUP (€ mln)	2022.9M	2021.9M	Delta vs.21
REVENUES (1)	173,5	144,2	20,3%
EBITDA (2)	25,9	21,2	22,4%
% on Revenues (3)	14,9%	14,7%	
EBIT	9,7	4,8	
% on Revenues	5,6%	3,4%	
Differences in Exchange (4)	8,2	2,0	
% on Revenues	4,7%	1,4%	
PROFIT (LOSS) BEFORE TAX	14,0	3,2	
% on Revenues	8,1%	2,2%	
NET INCOME/(LOSS)	9,2	2,0	
% on Revenues	5,3%	1,4%	
GROUP (€ mln)	2022.9M	2021.9M	Delta vs.21
NFP ante IFRS 16 (5)	102,5	94,6	-8,3%
NFP post IFRS 16 (5)	125,8	116,5	-8,0%

(1) **Revenues: 20% increase in sales** mostly thanks to **Rail** (for new projects and internationalization) and **Trencher** (particularly in the US and Arabian Peninsula markets)

(2) **EBITDA: 22% increase** mainly thanks to **Rail** (for better mix)

(3) **EBITDA Margin:** Despite the **2022 costs increase** the **EBITDA % is in line** with the **previous year** thanks to **recurring activities** with **high margin** and to better mix in Rail

(4) **Positive** contribution by **ForEx** at financial charges level

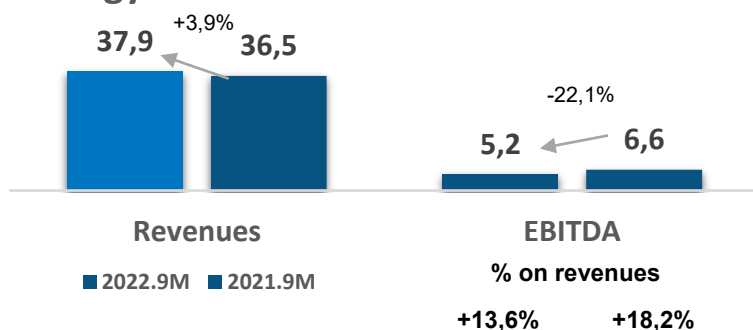
*Memo: **Net interest: increase** from 3,6 € Mln of 2021.9M to 4,0 € Mln of 2022.9M*

(5) **NFP increasing** by 9,3 € Mln against a 16,2 € Mln increase in **NWC** (higher credits as result of sales increase and higher inventories to face the worldwide criticalities in the supplying and shipment activities and supporting the continuous growth, in particular for the year end)

2022.9M Closing – Business Breakdown (€ mln)



Energy



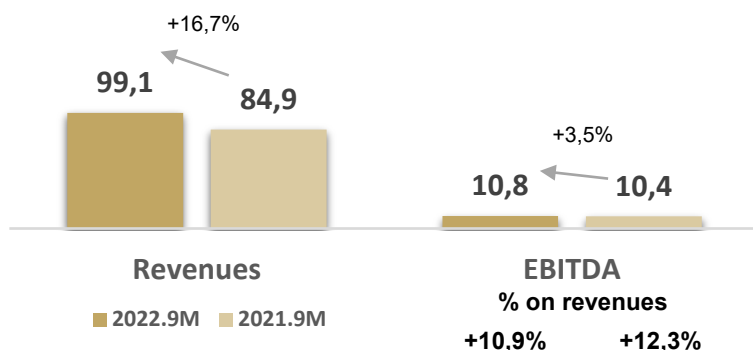
> Revenues **growing** by 4% compared to 2021.9M, amid difficulties in the supply chain, within perspective of solid **Energy industry growth trend**

> **EBITDA**: highly impacted by utilities, raw material and freight **cost increase**, with higher effect on the **Stringing segment**. Process of price revision initiated

> **Backlog** at **Euro 101,7 million**, of which **Euro 76,6 million** for **Energy Automation**



Trencher



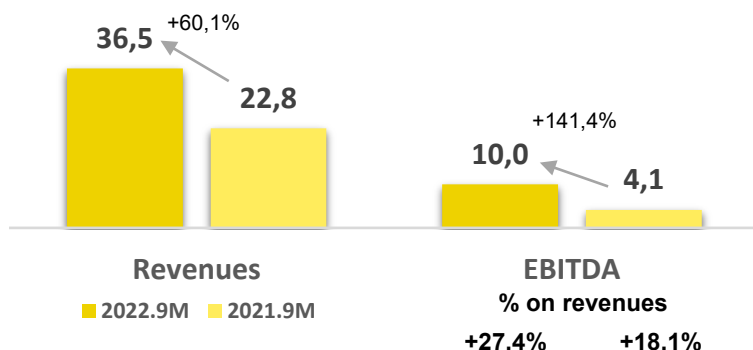
> Revenues **growing** by 17% compared to 2021.9M, thanks to the **rebound** of the US and Arabic Peninsula market

> **EBITDA**: **growing** in **absolute terms** but **decreasing** in **relative terms**, due to **higher commercial costs** (travels, fairs), **business organization strengthening** and **charges relevant to Saudi Tesmec** (controlled at 65% from September), with variable costs increase offset by positive ForEx/mix impact

> **Backlog** reached **Euro 79,0 million**



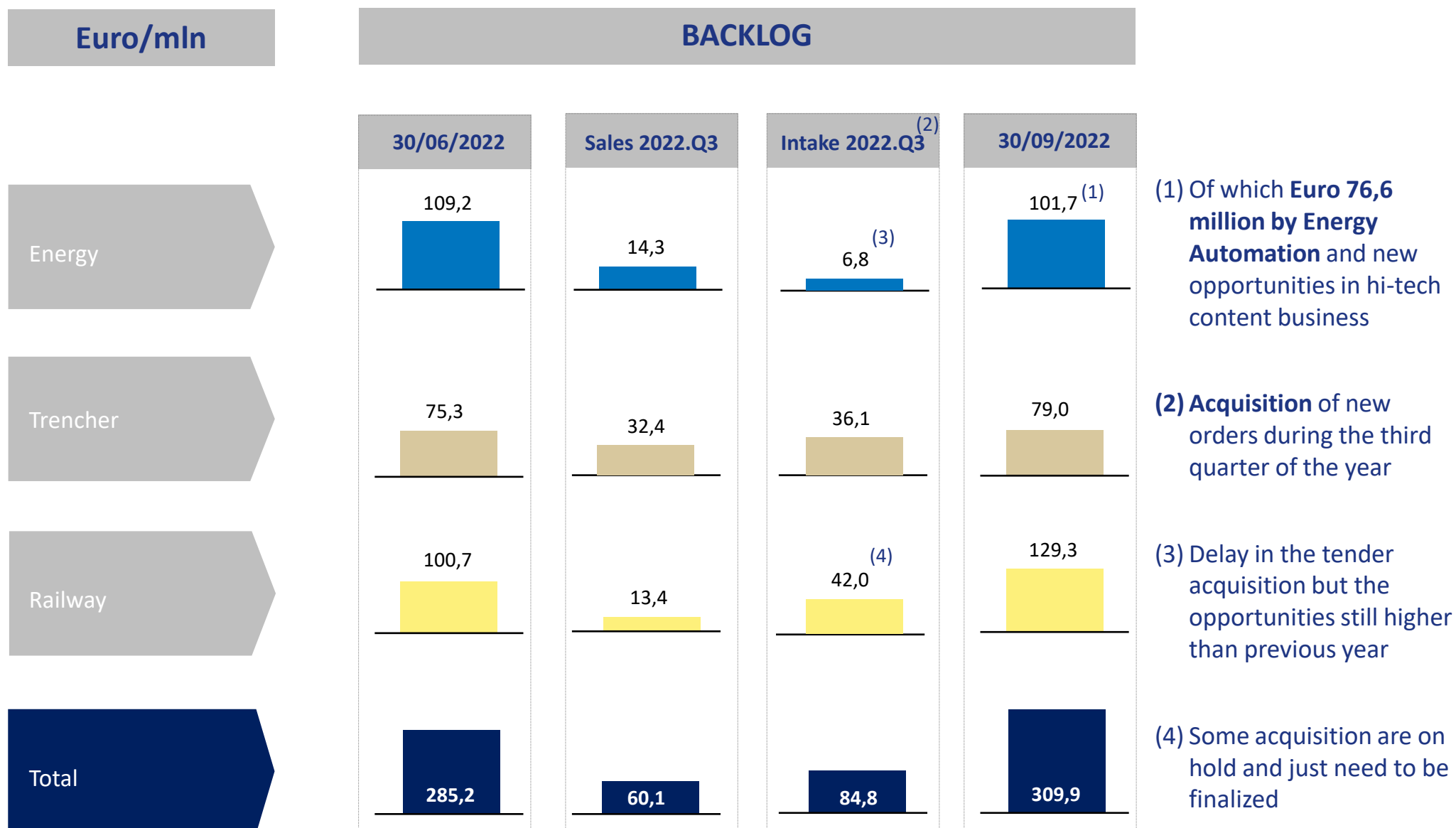
Rail



> Revenues **growing** by 60% compared to 2021.9M thanks to higher medium-long term contracts/ progressive internationalization

> **EBITDA**: more than **doubled** in absolute terms, with strong increase in relevant terms due to **better mix** (products' range shifting towards **higher marginality/value added solutions**, e.g. diagnostic) and to price variations

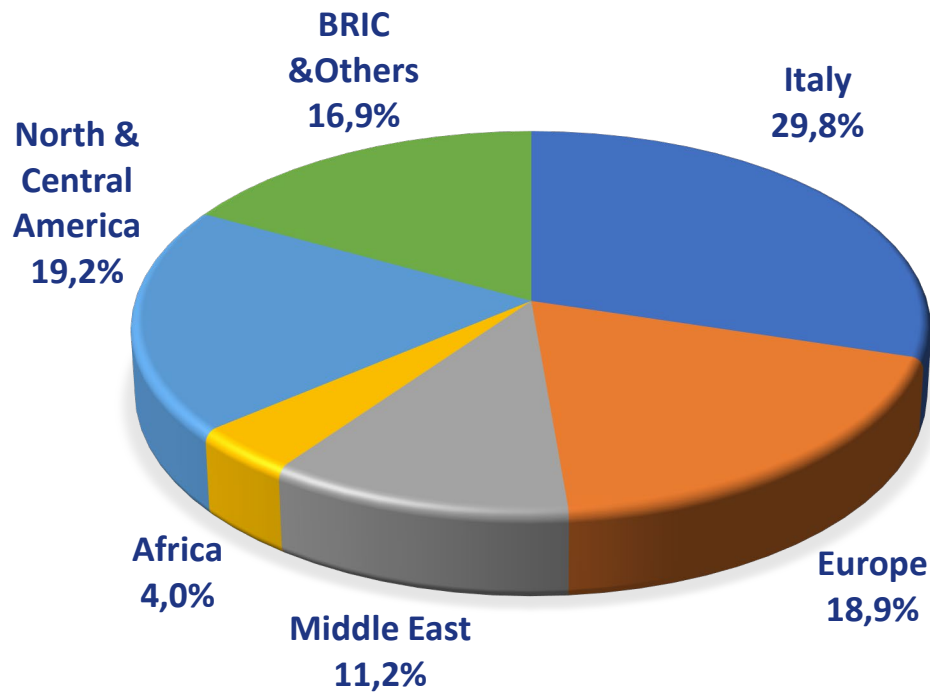
> **Backlog** hugely increased at **Euro 129,3 million**



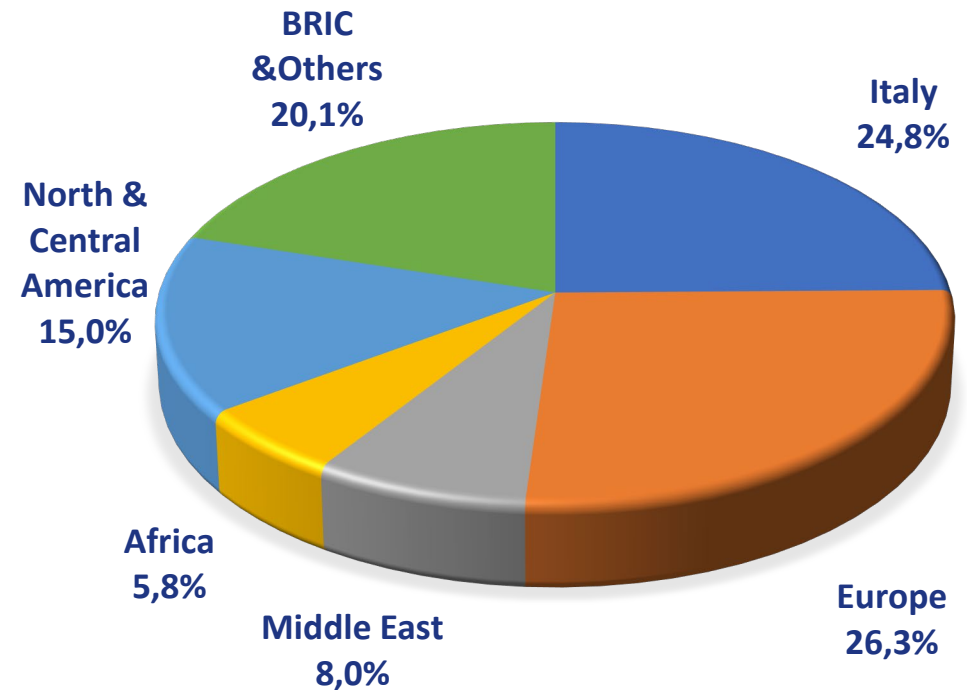
2022.9M Revenues: sales spread over different geographical area



REVENUE BY GEOGRAPHY 2022.9M



REVENUE BY GEOGRAPHY 2021.9M

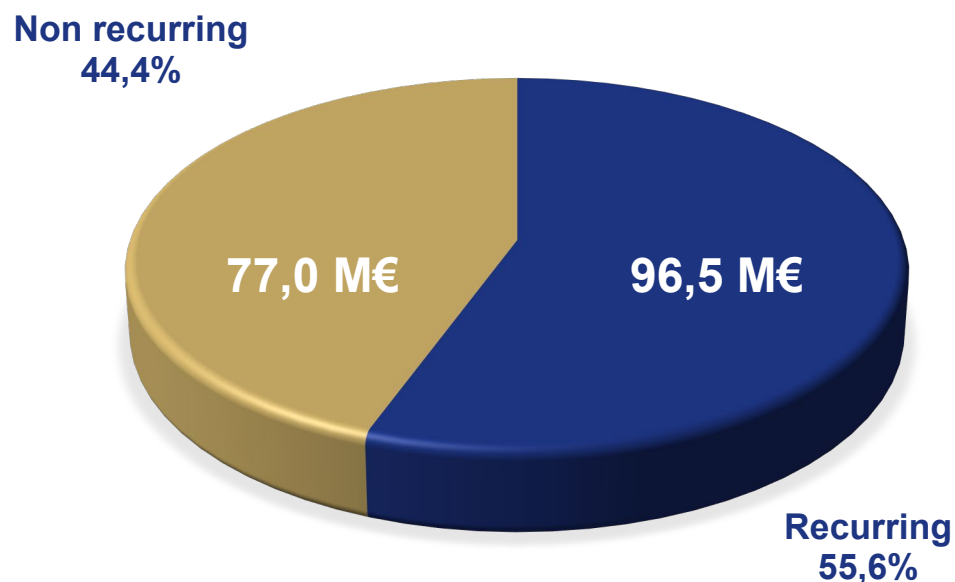


- **ITALY:** railway, trencher & energy automation impact
- **USA&EU:** trencher impact
- **BRICS:** trencher and stringing impact

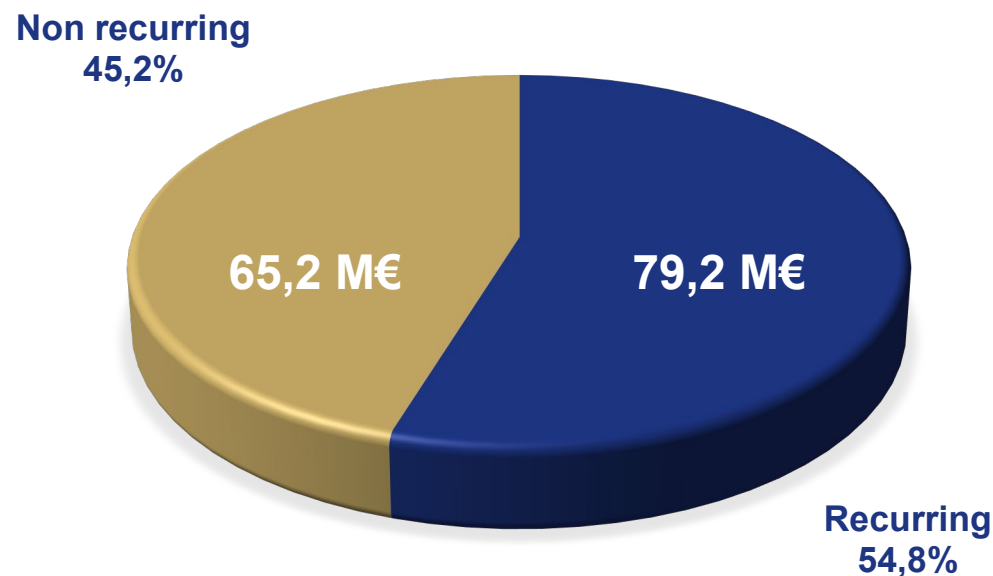
2022.9M Revenues: Increased “recurring” vs “non-recurring”



REVENUES RECURRING VS
NON-RECURRING 2022.9M

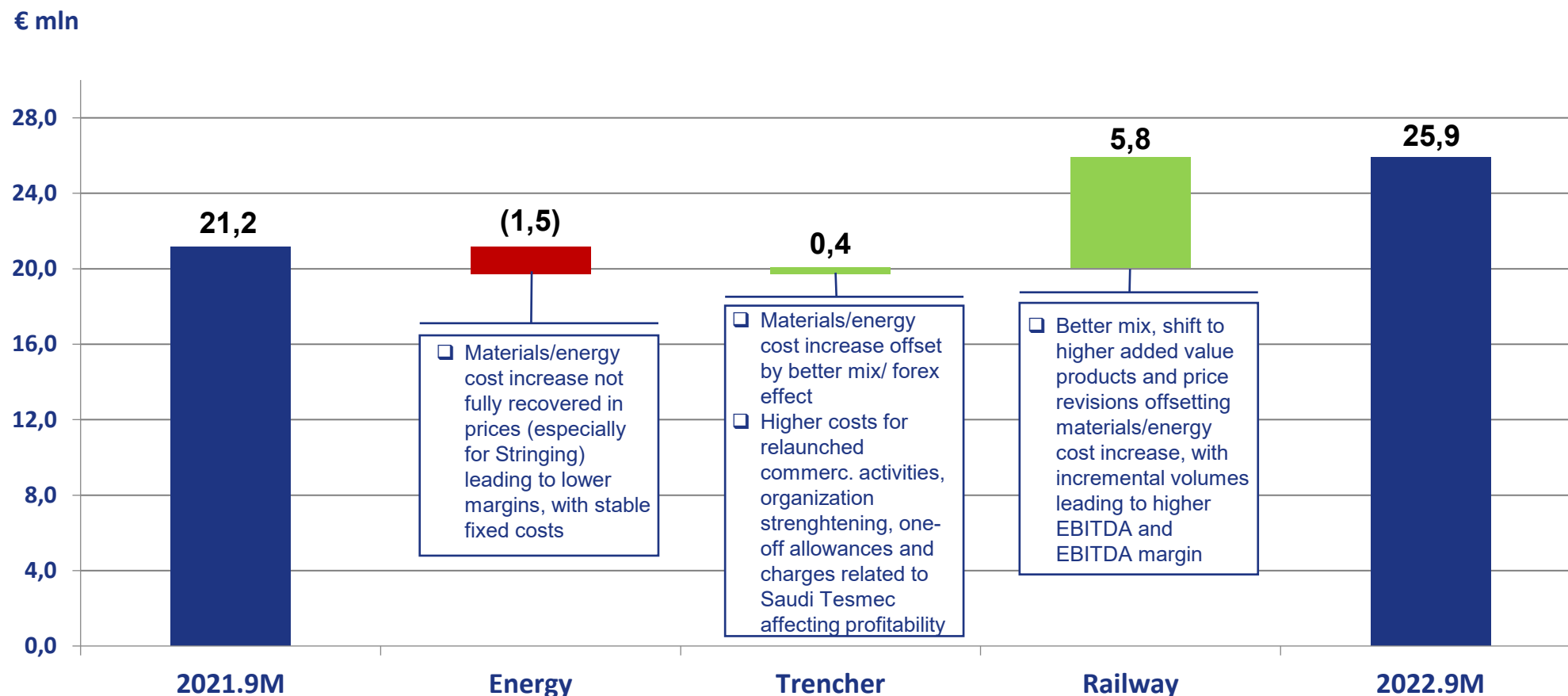


REVENUES RECURRING VS
NON-RECURRING 2021.9M



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

2022.9M EBITDA evolution by BU



2021.9M

Impacted by the increase of costs of utilities, raw materials and freight, highly mitigated by the Rail performance

2022.9M

2022.9M Financial Results



Financial Information (€ mln)	2022.9M	2021
Net Working Capital	92,7	76,5
Non Current assets	84,8	79,6
Right of use - IFRS 16/IAS 17	21,3	23,4
Other Long Term assets/liabilities	16,2	14,2
Net Invested Capital	215,0	193,7
Net Financial Indebtness	102,5	96,6
Lease liability - IFRS 16/IAS 17	23,3	24,5
Equity	89,2	72,6
Total Sources of Financing	215,0	193,7

2021

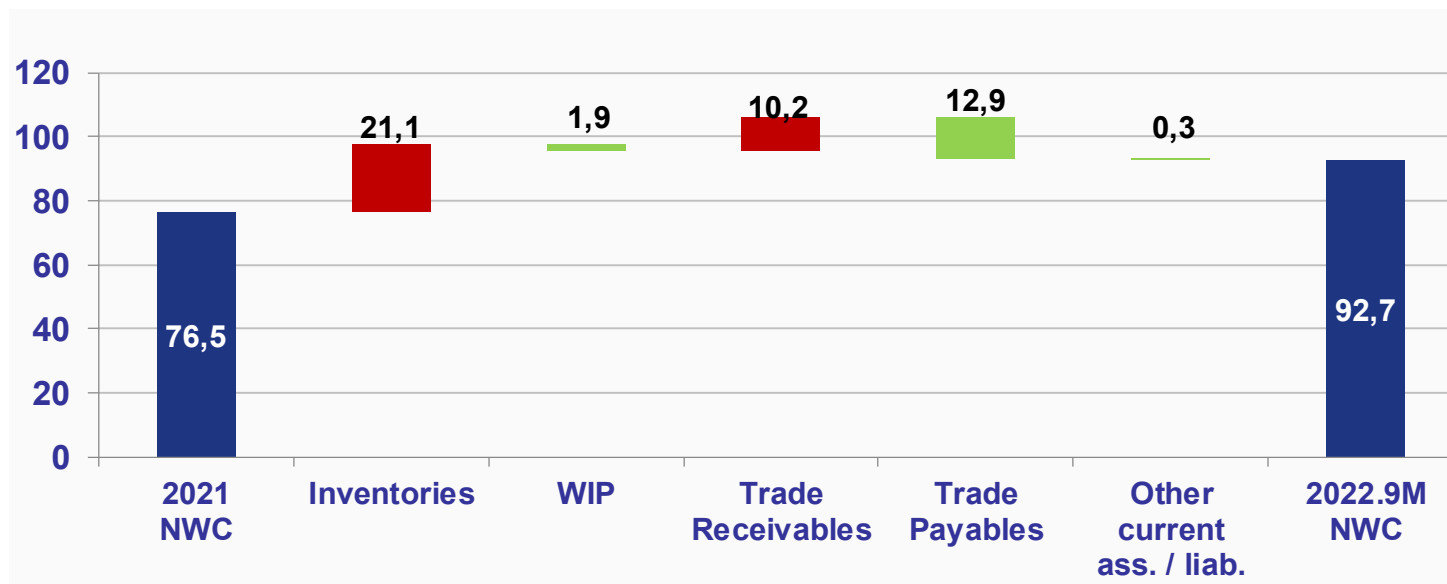
Net Financial Indebtness largely for NWC, with net debt for fixed assets reduced by 50%. D/E at 1.1 excl. IFRS16 (from 1.3) and at 1.4 incl. IFRS16 (from 1.7)

2022.9M

2022.9M Working Capital evolution



€ mln



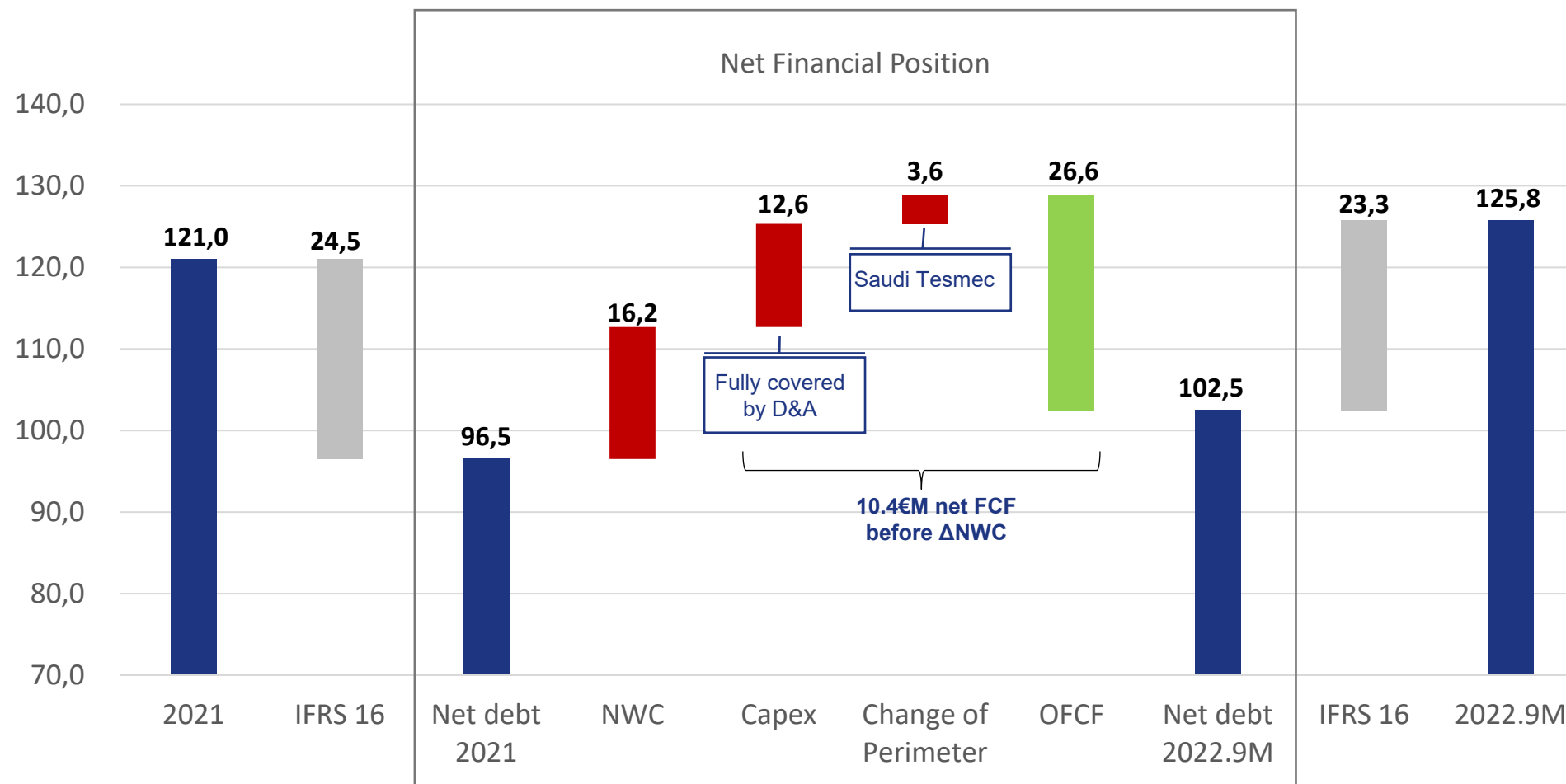
€ Mln	2022.Q3	2021.FY	2022.Q3	2021.FY
Trade Receivables	64,6	54,4	97	101
Inventories	102,4	81,3	154	151
Work in progress contracts	13,8	15,7	21	29
Trade Payables	(68,9)	(56,0)	-103	-104
Other Current Assets/(Liabilities)	(19,2)	(18,9)	-29	-35
Net Working Capital	92,7	76,5		

2021
€ 76,5 mln

The increase of NWC is mainly due to the increase of trade receivable (as a result of sales growth) and inventory (to back forecasted sales/growing backlog and to set up a strategic stock vis-à-vis supply chain/logistic volatility)

2022.9M
€ 92,7 mln

2022.9M Net Financial Position Evolution



2021

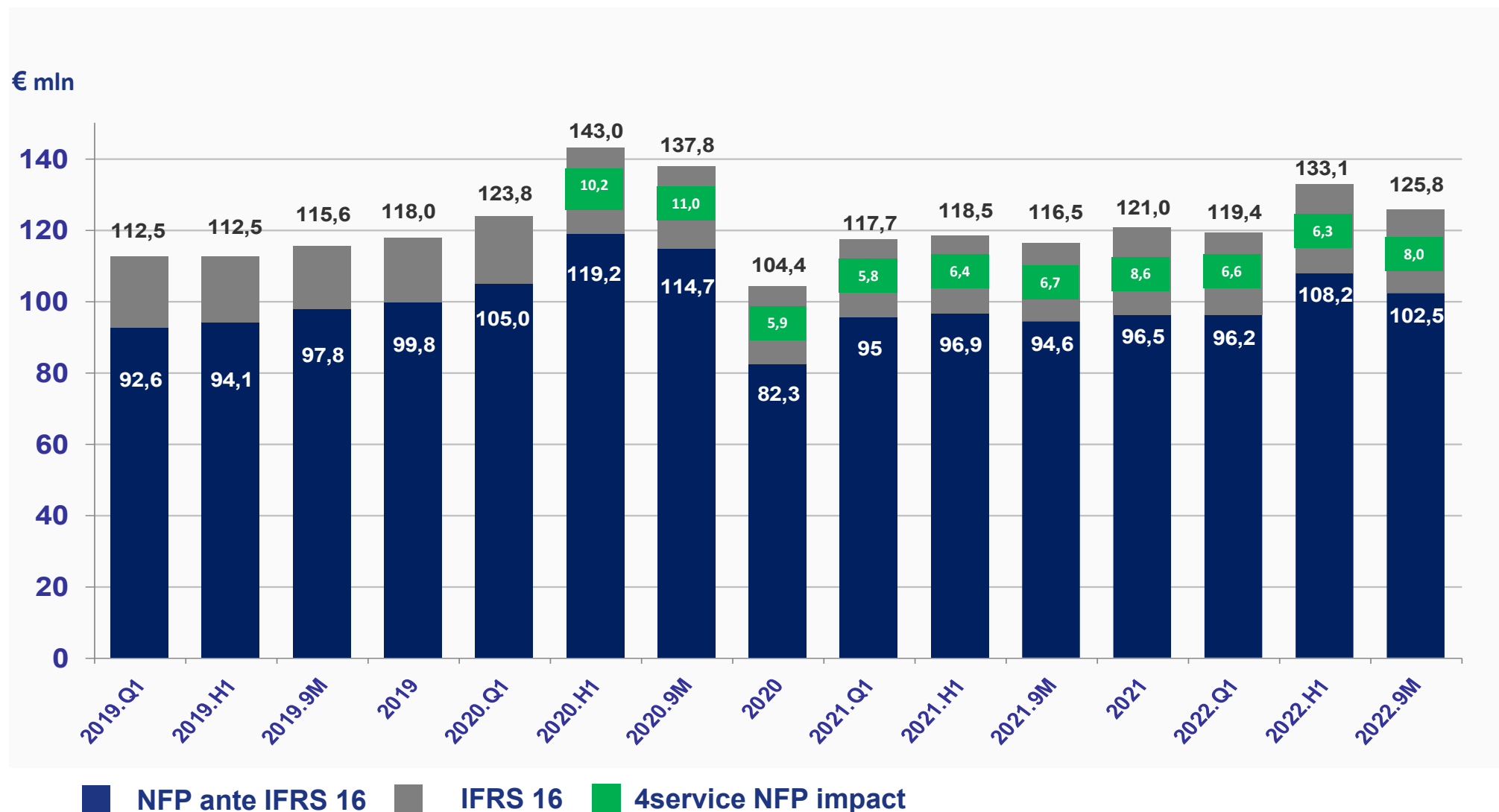
Before ΔNWC (ref. pag. 28), generation of positive free cash flow
(for OFCF more than offsetting capex and
change in consolidation perimeter)

2022.9M

2022 Net Financial Position Evolution



NET FINANCIAL POSITION



From 1st January 2019, the new IFRS 16 has been introduced, the impact in term of NFP is around 23,3 M€, otherwise the NFP would have been around 102,5. Since April 2020 the NFP included the financial debt from the acquisition of 4service around 8,0 M€ (of which 8,7 M€ related to the IFRS 16) at 30 September 2022.

3.

Outlook

MACRO ECONOMIC SCENARIO

- **Inflation** speed up
 - Increase of raw materials & commodities costs and freight & logistic costs
 - Increase in utilities
- Shortage of materials, longer delivery time
- Uncertain geopolitical context, due to the Russian invasion in Ukraine, but partially compensate by the booming of specific geographic areas
- Positive impact of **recovery plans** on reference markets of the Group:
 - **ITALY**: strong push to business thanks to incentives, especially in Southern Italy
 - **EUROPE**: important stimulus packages to boost the recovery
 - **USA**: focus on Clean Energy and big high speed railway projects
- Strong impact of **sustainable projects** and **climate change issue** in the development plans worldwide

MAIN ACTIONS to support the growth

- **Reverse** the inflation on selling price of products and services, negotiating the review of the medium-long contracts with public administration and with cost efficiencies
- Diversification of the suppliers, rationalization and **better cost/revenues ratio**
- Cover the criticalities regarding the exchange rate
- Face the conjunctural situation in Russia-Ukraine, focalizing on other country with high incoming opportunities (i.e.: Middles East, U.S.A.)
- Focus on strategic sectors driven by the **energy transition trend**
- Green **innovation** and process **digitalization**

2020-2023 Business Plan guidelines



	2019pf	2020pf	2021	2022	2023
TURNOVER	199,6 M€	172,8 M€	194,3 M€	>240,0 M€ <i>Confirmed</i>	275~290 M€ cagr ₁₉₋₂₃ : 8.5%~10.0% <i>Confirmed</i>
EBITDA	30,0 M€	22,9 M€	28,1 M€	>16% <i>Revised 15-16%</i>	53~58 M€ cagr ₁₉₋₂₃ : 17.0%~18.0% <i>Confirmed</i>
NFP	130,0 M€	104,4 M€	121,0 M€	Improvement <i>Confirmed</i>	Improvement <i>Confirmed</i>

OUTLOOK Q4 2022

- Further development in Arab Peninsula
- BAUMA 2022 - On the road to zero emissions
- Stocks to guarantee business continuity
- Presentation of E-Sidecut



Tesmec is strengthening its presence in the Arabian Gulf area, to provide specialized service for the upcoming development projects in the area



Tesmec attends Bauma 2022 and presents the latest integrated solutions smart sustainable and systems digital connected



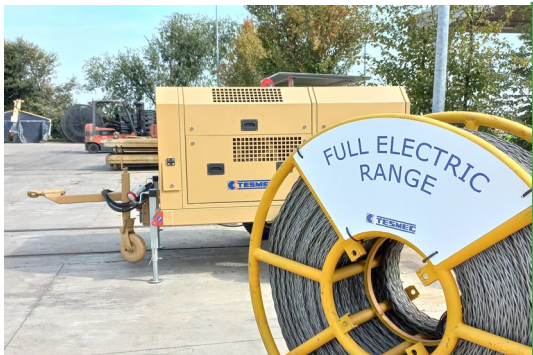
The shortage of raw materials and semi-finished products continues to be a difficult challenge, which Tesmec is tackling thanks above all to flexibility, knowledge and stocks



The evolution of the SC4P to the E-Sidecut (a fully electric trencher) is a demonstration of an electrification path to zero-emission urban jobs.

OUTLOOK Q4 2022

- Focus on Electrification & Sustainable solutions
- Participation to Bauma with our latest technologies
- Demos to promote new products
- New innovative development streams



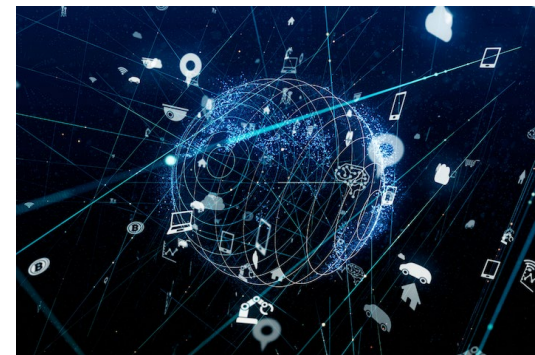
Enlargement of full electric machines range for Distribution.



Participation to Bauma to share our latest technologies with focus on underground solutions.



Push on new full electric technologies.



Focus on new innovative development streams.

OUTLOOK Q4 2022

- Significant challenges related to high backlog and production loads
- Consolidation of existing markets and new tender participation
- Attendance in international events to expand business network and promote the latest technology solutions
- Strong focus on sales promotion of new strategic products



Completion of new products validation with positive effects on the quarter results



Consolidation of new market channels through active sales promotion and effective marketing communication



On-going activities to certify the entire product portfolio according to the latest cyber security standards (IEC 62443)



Strong focus on Substation Automation developments to reach project milestones on time

OUTLOOK Q4 2022

- INTERNATIONALIZATION OF THE BUSINESS
- GREEN TRANSITION
- INTEGRATED SOLUTIONS FOR CATENARY INSTALLATION & MAINTENANCE
- INTEGRATED DIAGNOSTIC SOLUTIONS: CONSOLIDATED VEHICLES & SYSTEMS



Internationalization of the business

Export the business from Italy increasing the portfolio of key clients: participation to domestic & international tenders.

- Tesmec awarded strategic tenders, which results were part of the backlog 2023.

AS IS
3Q 2022

- 50% Italy
- 50% International

TO BE
FORECAST 2H 2022

- 45% Italy
- 55% International

Green Transition



AS IS

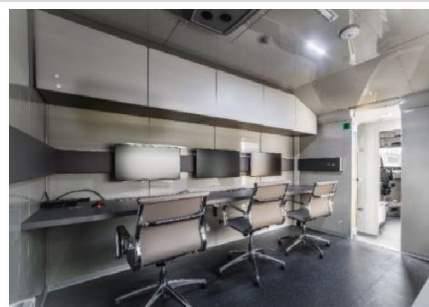
From classic vehicles with diesel engines...



TO BE

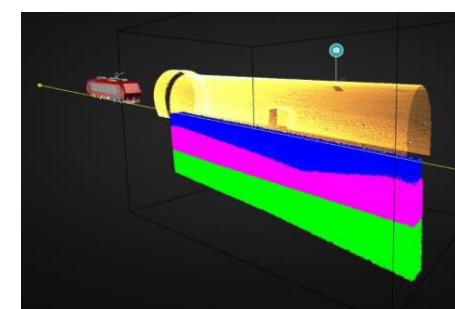
...to Full **Electric**, **Bimodal** and **Hybrid** technologies

Artificial Intelligence applied to Diagnostic



AS IS

From a standard centralized diagnostic platform with the operator....



TO BE

..to **AI applied to diagnostic** vision systems to identify and validate defects on railway infrastructure for a safety & reliable network

4.

ANNEX

Summary 2022.9M Profit & Loss statement - Appendix A



Profit & Loss Account (Euro mln)	2022.9M	2021.9M	Delta vs 2021	Delta %
Net Revenues	173,5	144,2	29,3	20,3%
Raw materials costs (-)	(69,2)	(58,1)	(11,1)	19,1%
Cost for services (-)	(34,5)	(26,4)	(8,1)	30,7%
Personnel Costs (-)	(44,7)	(41,4)	(3,3)	8,0%
Other operating revenues/costs (+/-)	(5,4)	(2,7)	(2,7)	101,1%
Non recurring revenues/costs (+/-)	-	-	0,0	na
Portion of gain/(losses) from equity investments evaluated using the equity method	(0,6)	0,3	(0,9)	-303,0%
Capitalized R&D expenses	6,8	5,4	1,4	26,6%
Total operating costs	(147,6)	(123,0)	(24,6)	20,0%
<i>% on Net Revenues</i>	<i>(85,1%)</i>	<i>(85,3%)</i>		
EBITDA	25,9	21,2	4,7	22,0%
<i>% on Net Revenues</i>	<i>14,9%</i>	<i>14,7%</i>		
Depreciation, amortization (-)	(16,2)	(16,4)	0,2	-1,1%
EBIT	9,7	4,8	4,9	102,2%
<i>% on Net Revenues</i>	<i>5,6%</i>	<i>3,3%</i>		
Net Financial Income/Expenses (+/-)	4,3	(1,6)	5,9	-367,9%
Taxes (-)	(4,8)	(1,2)	(3,6)	300,0%
Minorities	(0,0)	0,0	(0,0)	
Group Net Income (Loss)	9,2	2,0	7,2	n/a
<i>% on Net Revenues</i>	<i>5,3%</i>	<i>1,3%</i>		

Summary 2022.9M Balance Sheet - Appendix B



Balance Sheet (€ mln)	2022.9M	2021
Inventory	102,4	81,3
Work in progress contracts	13,8	15,7
Accounts receivable	64,6	54,4
Accounts payable (-)	(68,9)	(56,0)
Op. working capital	111,9	95,4
Other current assets (liabilities)	(19,2)	(18,9)
Net working capital	92,7	76,5
Tangible assets	50,0	47,6
Right of use - IFRS 16/IAS 17	21,3	23,4
Intangible assets	29,3	23,9
Financial assets	5,5	8,1
Fixed assets	106,1	102,9
Net long term assets (liabilities)	16,2	14,2
Net invested capital	215,0	193,7
Cash & near cash items (-)	(36,4)	(50,2)
Short term financial assets (-)	(31,4)	(16,8)
Lease liability - IFRS 16/IAS 17	23,3	24,5
Short term borrowing	77,2	59,3
Medium-long term borrowing	93,2	104,2
Net financial position	125,8	121,0
Equity	89,2	72,6
Funds	215,0	193,7

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