



Integrated Solutions Provider

2023 Results

Grassobbio, March 8th 2024

TESMEC

1. Tesmec Group at a glance
2. Opening remarks
3. 2023 Group Financials
4. 2024 Outlook
5. Annex

1.

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**

ENERGY - STRINGING



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

70

YEARS
of experience

+1,000

PEOPLE

10

MANUFACTURING
PLANTS

ENERGY - AUTOMATION



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

+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

2.

Opening remarks

SALES

€M 252

(prior-year €M 245,2)

EBITDA

€M 34, 13,5%

(prior-year €M 35,2; 14,4%)

EBIT

€M 11,1

(prior-year €M 13,1)

NET RESULT

€M (2,7)

(prior-year €M 7,9)

NFP YE

€M 153,5

(prior-year €M 128,4)

BACKLOG YE

€M 402,2

(prior-year €M 406,2)

SALES BY BU

Energy

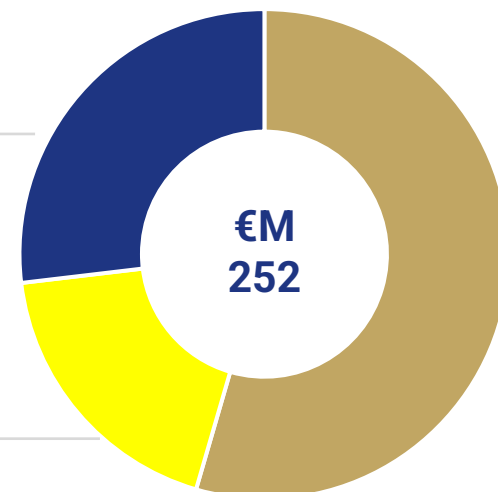
€M 68

Rail

€M 47

Trencher

€M 137



SALES BY REGION

North& Central America

€M 47

Europe

€M 118

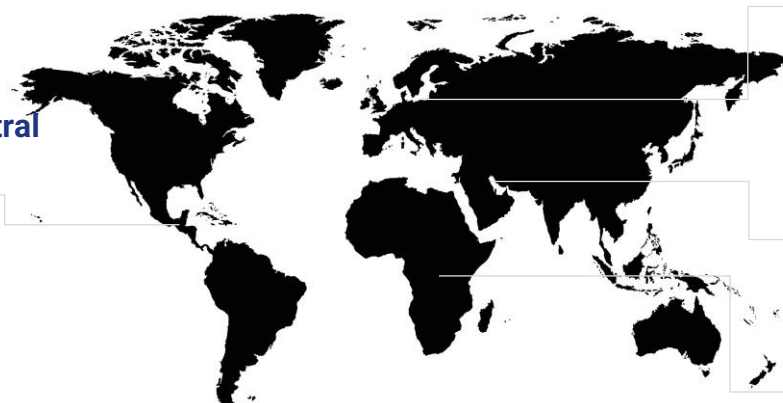
Middle-East

€M 34


Africa

€M 12

Others: €M 41



MILESTONES



Strengthening **Middle East** local presence for Trenchers with Tesmec Saudi and Tesmec Peninsula, formerly as associated companies and now part of the group

Partnership with Škoda Group for Rail, a step forward in Tesmec's **electrification and digitalization** product development strategy

Further growth in **Energy Automation** business


New technologies business development (GeoRadar)

Manufacturing footprint re-design, with "Grande Grassobbio" project on track

Corporate identity and increasing **brand awareness** efforts at international level

ERP extended at Group level

BUSINESS PROGRESS




Energy market consolidation with Italian TSO and significant steps forward in the **SAS** segment

Rail product development in **sustainable vehicles and leverage of Artificial Intelligence** applied to integrated **diagnostic solutions** for safety of rail infrastructures

Trencher: continued products' **development** and improvement with new launches and growth in **Middle East**

WHAT COULD HAVE WORKED BETTER



At Group level **inventory levels** and **increased cost of debt**

Trencher: year-end slowdown in sales due to **missed finalization in December in US and ME**, under resolution in 2024

Rail: **delay of payments due to extended terms for certifications** and new tenders' acquisition shifted to 2024

Energy Automation: **one key client postponing products' acquisition to 2024**, with products already made available in our stocks

SUSTAINABILITY PATH

MARKET DRIVERS	MILESTONES	FOCUS ON	GUIDELINES	ESG COMMITMENTS	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 	



ENVIRONMENT

Achievement of Environmental Authorization “AUA” for TESMEC SPA

Achievement of AUA - Autorizzazione Unica Ambientale - for all the three plants of TESMEC SPA (Grassobbio, Endine and Sirone)

SUSTAINABLE INNOVATION

Green & Digital technologies

Focus on R&D projects aimed at design and development of innovative solutions with low carbon footprint and granting the highest safety standards thanks to advanced diagnostic and digital technologies

GOVERNANCE

Non-Financial Statement

The Board of Directors of Tesmec approved the 2023 Consolidated Non-Financial Statement pursuant to D. Lgs. 254/2016



SOCIAL

WHP - Workplace Health Promotion

Participation in the WHP (Work and Health Programme) recommended by the WHO (World Health Organization) as part of a strategy to enhance human resources and their well-being



SOCIAL

Career paths and talent development

With the aim to fostered employer branding and attract qualified candidates, Tesmec increased partnerships with universities participating in several panel discussions, career days and talks



SUSTAINABILITY AWARD



An important recognition of Tesmec ability to drive sustainable and inclusive growth

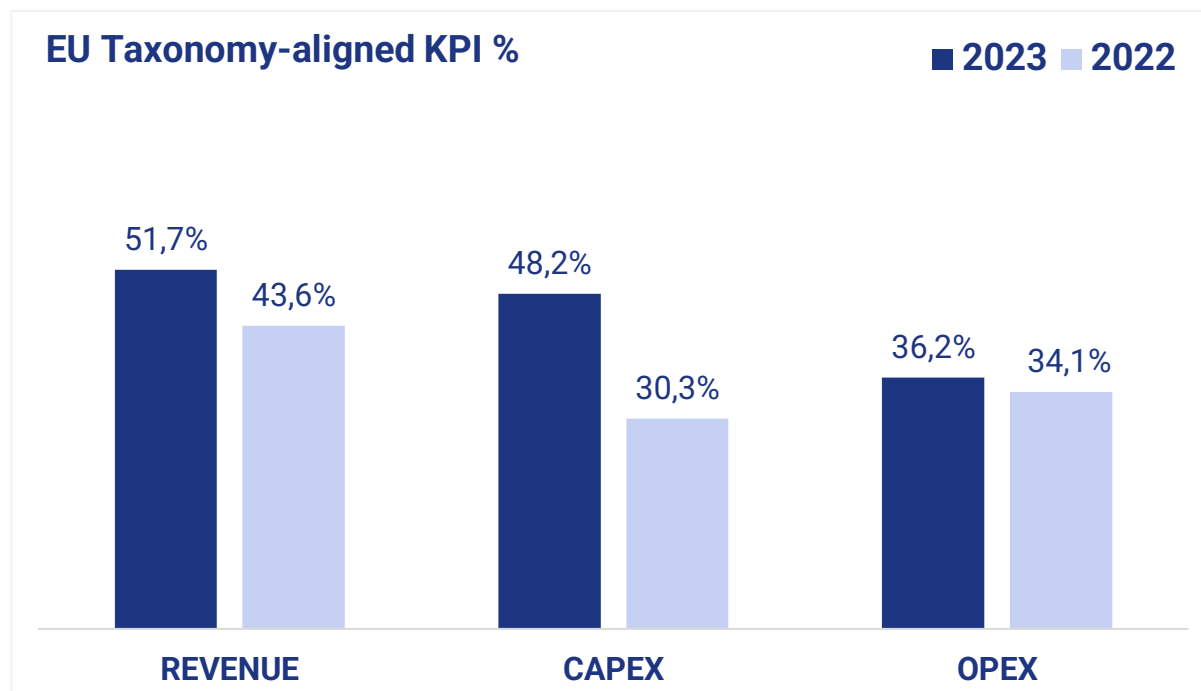
The third edition pays tribute to Companies that have included, setting processes, systems and resources with the purpose to reduce the environmental and social impact.

TESMEC economic activities are eligible according the **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

The screening criteria used to evaluate whether an economic activity can be considered environmentally sustainable under the EU taxonomy are:

- Make a substantial contribution to one or more of the taxonomy environmental objectives
- Fulfil the technical screening criteria for each economic activity
- Respect DNSH principle - do no significant harm to the remaining taxonomy objectives
- Meet minimum social safeguards



3. 2023 Group Financials & Key Metrics

2023 GROUP RESULTS

TESMEC

(€ mln)

Income Statement	2023	2022	Δ vs.2022
REVENUES (1)	252	245	+2,7%
EBITDA (2)	34,0	35,2	-3,4%
% on Revenues (2)	13,5%	14,4%	
EBIT	11,1	13,1	-15,7%
% on Revenues	4,4%	5,3%	
Net financial charges (3)	(13,3)	(5,7)	-14,1€M
Differences in Exchange (3)	(2,3)	4,2	
PROFIT (LOSS) BEFORE TAX	(4,6)	11,6	
% on Revenues	-1,8%	4,7%	
NET INCOME/(LOSS)	(2,7)	7,9	
% on Revenues	-1,1%	3,2%	
NFP ante IFRS 16 (4)	114,3	104,3	9,9
Memo: inventory	139,9	126,4	13,5
NFP post IFRS 16 (4)	153,5	128,4	25,1

RESULTS' COMMENTARY

(1) Revenues: +2,7% mainly driven by **Energy** and to a lower extent by **Trencher**

Trenchers: important growth in ME and recovery in US (though both below expectations) compensating negative performance in Oceania and France. Slowdown vs estimates in December '23 sales, recovery expected throughout 2024.

(2) EBITDA: -3,4% due to lower margins from Rail, not fully compensated by higher EBITDA from Trencher and Energy.

Trenchers: EBITDA grew by ~16% for better mix, in spite of one-off charges (ca. 3€M) and increased costs for business development/organizational strengthening (ca. 1€M)

(3) -14,1€M negative variation from financial charges, out of which -7,6 from increased interests' rates/debts and -6,5€M from ForEx (largely unrealized)

(4) NFP excluding IFRS16 increasing by 9,9€M vs. Dec.2022, entirely due to inventory. NFP after IFRS16 growing by 25,1€M due to 15,2€M leasing operations

(4) 30-35€M extra-stocks to meet backlog/short terms sales expectations, with objective of huge reduction by YE 2024

2023 GROUP RESULTS

TESMEC

(€ mln)

Financial Information	Dec. 31, 2023	Dec. 31, 2022
Net Working Capital	86,8	80,6
<i>of which: inventory</i>	139,9	126,4
Net Fixed Assets	119,6	111,7
Other Long Term assets/liabilities	25,3	19,5
Net Invested Capital	231,7	211,7
Net Financial Indebtness	114,3	104,2
Lease liability - IFRS 16/IAS 17	39,2	24,1
Equity	78,2	83,4
Total Sources of Financing	231,7	211,7

RESULTS' COMMENTARY

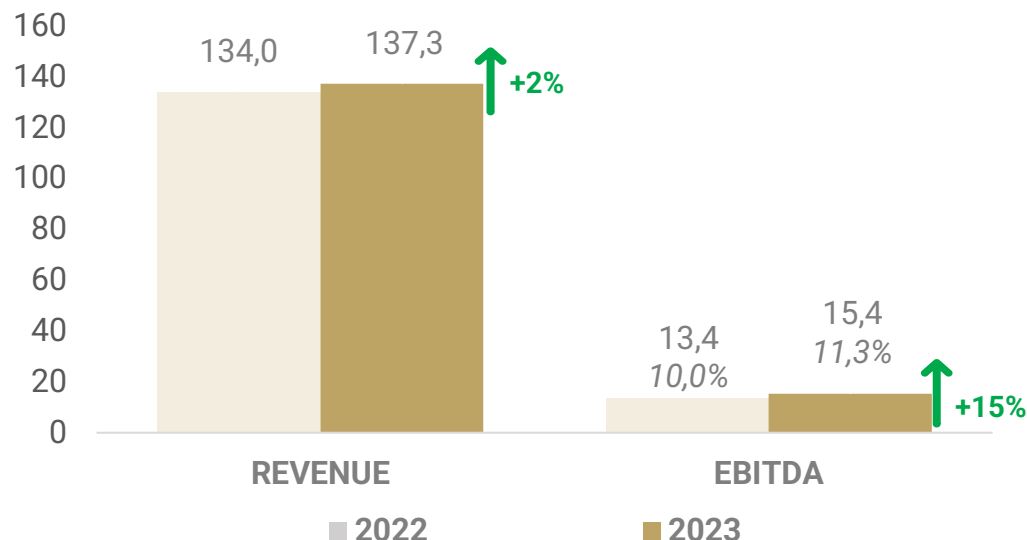
- Inventory increase leading to higher Net Financial Indebtedness (excl. IFRS16) with Free Cash Flow negative for -10,1€M (against higher inventory growing by 13,5€M)
- Lease liabilities (IFRS16) growing for new leasing operations on a portion of proprietary fleet of used vehicles, with appraisals far above book value (the effect of which was neutralized IFRS-wise), thus proving book values underestimating fair market values
- Top Management strongly committed to cash generation and debt reduction in 2024 following inventory consumption and productivity recovery



TRENCHERS: 2023 FACTS & FIGURES

TESMEC

(€ mln)



- **REVENUES AT 137,3€M, +2,4%** mainly driven by growth in ME and recovery in the US, more than offsetting slowdowns in Oceania and France
- **EBITDA AT 15,4€M, +15%** thanks to better mix, more than offsetting one-off charges (ca. 3€M), costs for business development/organizational strengthening (ca. 1€M) and negative ForEx variations (ca. 1€M)
- **BACKLOG AT 71,2€M**

KEY FACTS

- Business development and strengthening of the activities in **Middle East**
- **Product development**
 - Launch of new 400MCT, an extremely versatile and flexible trencher featuring unprecedented modularity
 - Technological advancement by new approaches to market requests with new technologies
- **First steps of development of a modular platform: electric and diesel**
- Enhancement of **services** through constant advances in **new digital technologies for remote supervision** and support of trenchers at worldwide level



TRENCHERS: 2023 FACTS & FIGURES

TESMEC



400MCT



Elelectric range



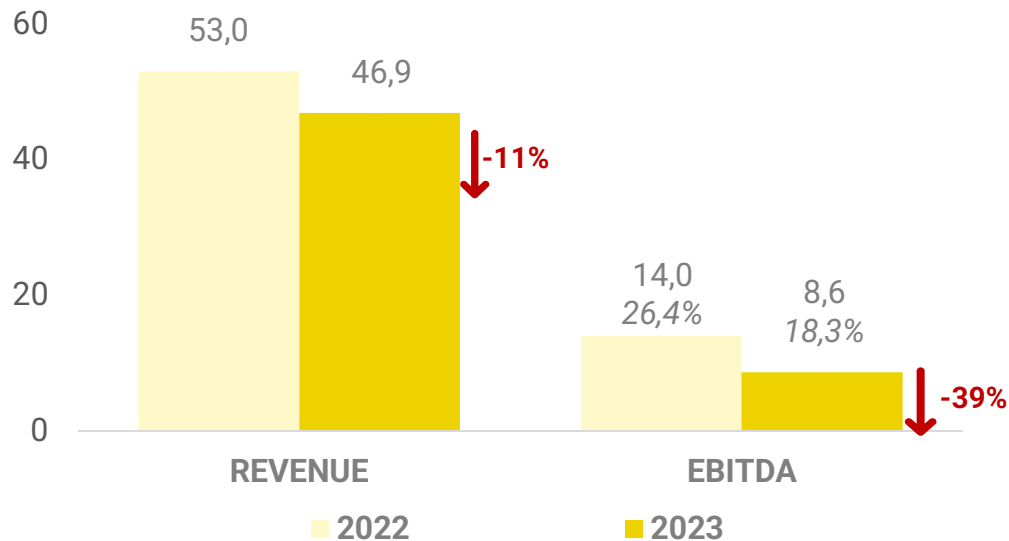
New Technologies



RAIL: 2023 FACTS & FIGURES

TESMEC

(€ mln)



- **REVENUES AT 46,9€M, -11,5%** due to acquisition of new job-orders delayed to 2024
- **EBITDA AT 8,6€M, -39%**, due to older job-orders under completion yielding lower margins, with **rebound awaited in 2024**
- Delay of payments due to extended terms for **certifications** and new tenders' acquisition shifted to 2024
- **BACKLOG AT 210,1€M**

KEY FACTS

- **RFI - Italian Railways - Tender Awarded**
 - Supply of 44 vehicles with full maintenance service for a total of 109€M
 - Fleet maintenance, engineering services and training for Tescmec multipurpose vehicles for a total value of € 22,9 mln
- **Electric Transition:** collaboration with ŠKODA GROUP for innovative green vehicles with Škoda electrically-powered traction solutions
- **Diagnostic vehicle certified AISM**, compliant to the latest EU Standard, authorized to travel on active line "in train configuration" with active signaling system
- **1st installation on Tescmec catenary working vehicles:** completed with success the on-board installation of the ETCS Level 2, The European Train Control System, in Czech Republic for the interoperability in EU
- **Cloud Diagnostic Platform** in collaboration with Avenade-Microsoft for data management with Artificial Intelligence



RAIL: 2023 FACTS & FIGURES

TESMEC



Diagnostic vehicle obtained the AISM EU Certification



ELECTRIC TRANSITION: Collaboration with ŠKODA GROUP



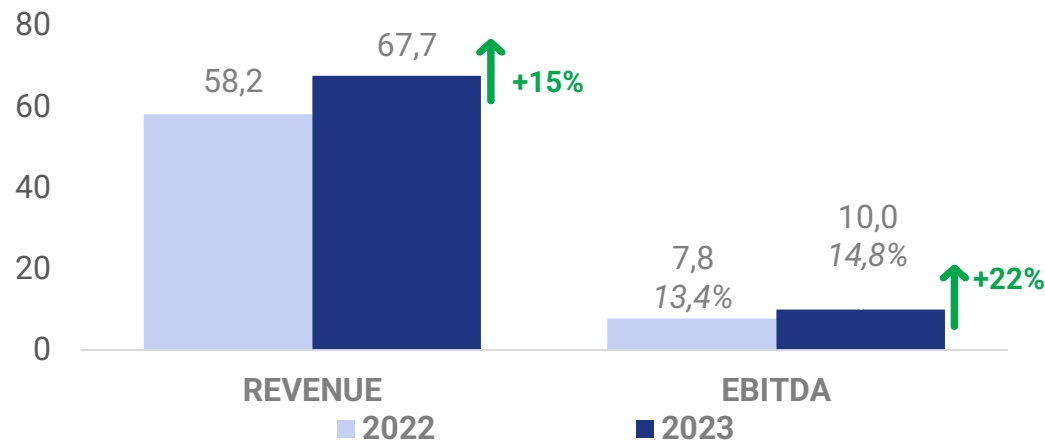
ETCS, European Train Control System for interoperability in EU



Italy - Award of the Tender of RFI



(€ mln)



- **REVENUES AT 67,7€M, +15%** thanks to both Stringing and Automation segments, within solid perspectives of industry mid-term growth potential
- **EBITDA AT 10€M, +22%** thanks to improved mix and Automation contribution
- **Key client postponing products' acquisition to 2024**, with products already made available in our stocks
- **BACKLOG AT 121€M**, of wich Automation 103€M

KEY FACTS

Stringing

- **New product development** efforts to enhance the **Tools segment**, address emerging market demands and improving quality
- Launch of **Teo CTRL Room**, the first service within Tesmec new digital ecosystem
- **New cutting-edge production** facility elevating our manufacturing capabilities and efficiency

Automation

- Validation of **SAS project** and acquisition of executive orders
- **New business opportunities** thanks to both customization of existing products and brand-new developments capturing markets' needs
- **Engagement** with key stakeholders
- Homologation, market launch and start of supply of a **new integrated protection** for primary substations



STRINGING



Novel solution for stringing tank tracks



Launch of TEO



First relevant assignments for ASAT and SAS systems



New integrated protection of the primary substation

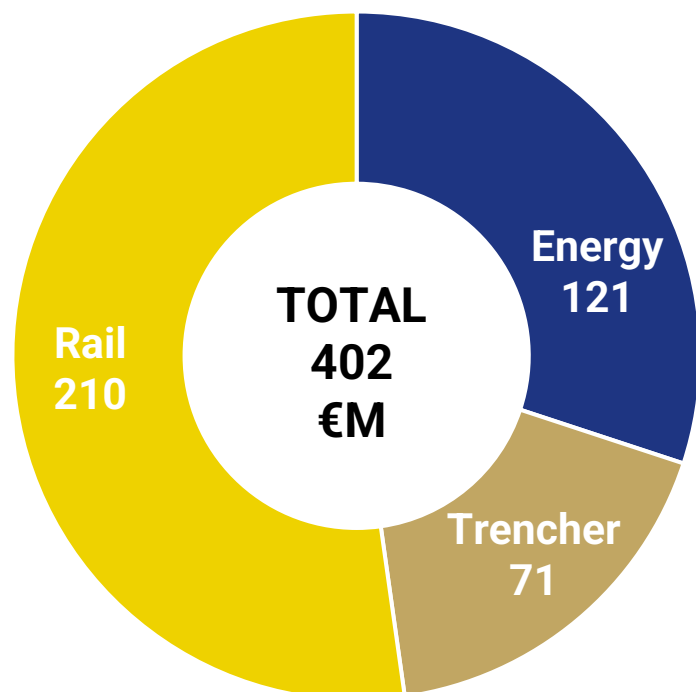
AUTOMATION

2023YE BACKLOG

TESMEC

(€ mln)

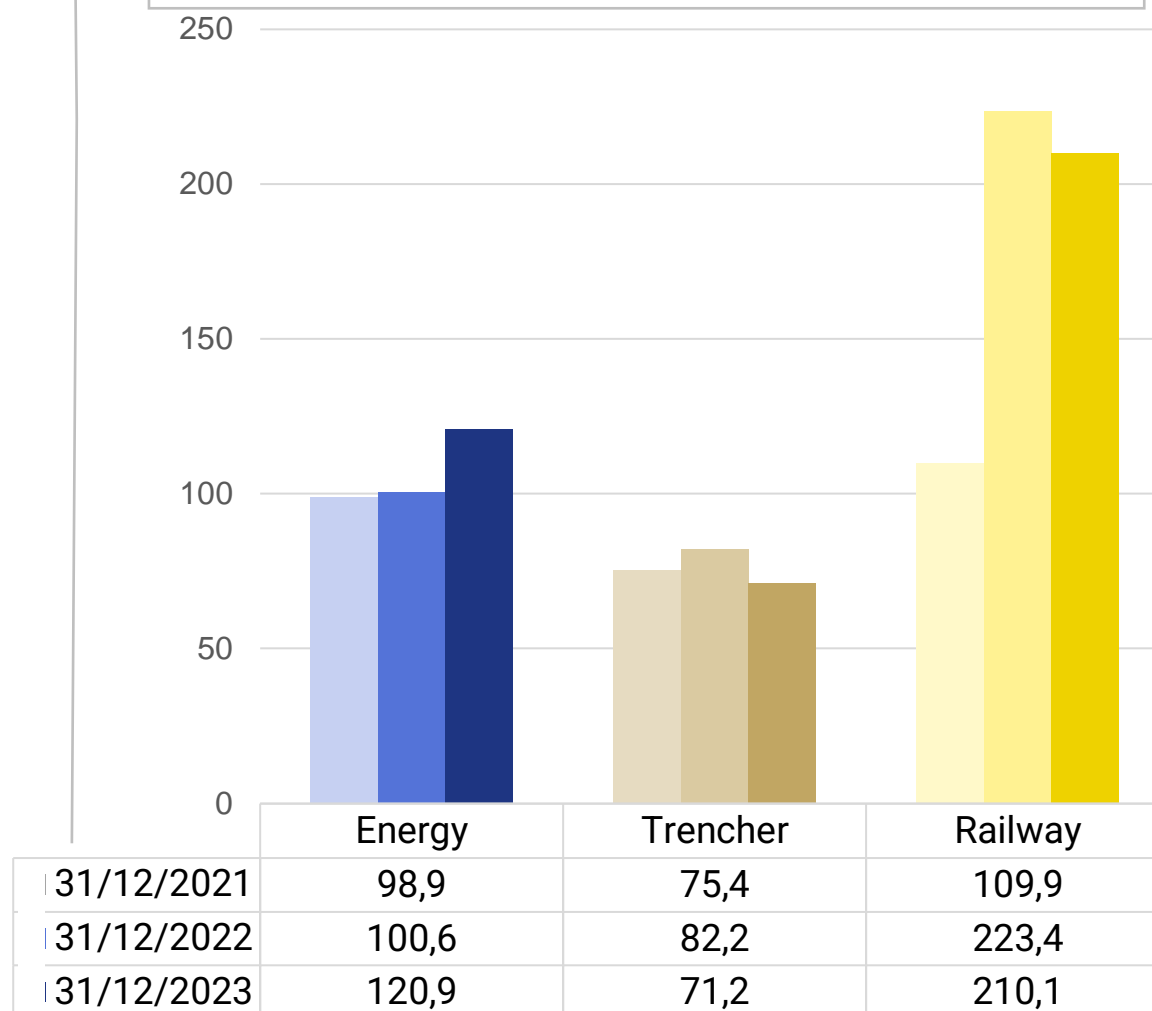
Backlog at 31/12/2023



- Long- term backlog in Automation and Rail
- Energy backlog including Automation's (103€M) and Stringing's (18€M)
- Including new opportunities in hi-tech content business

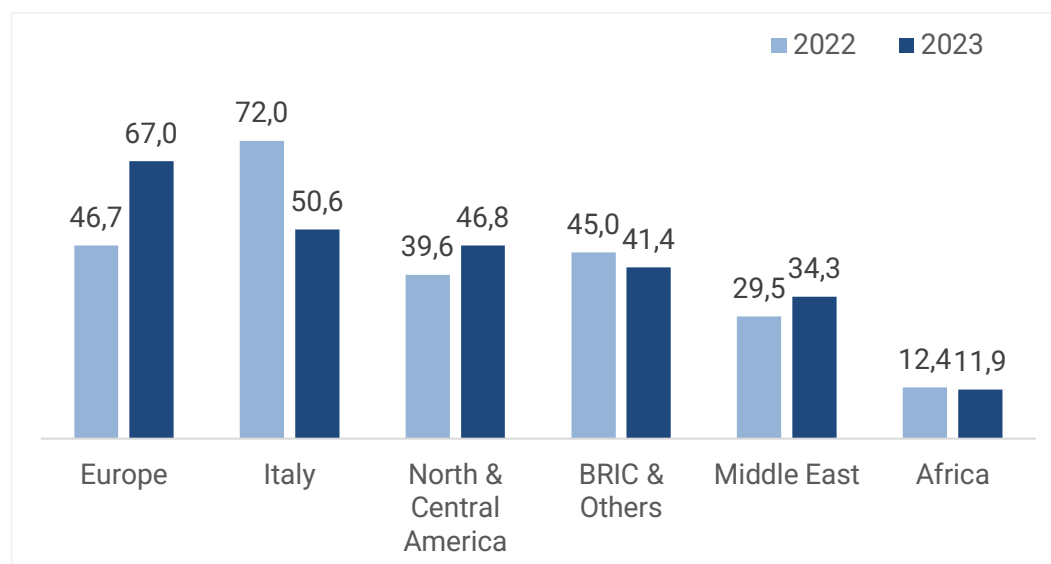
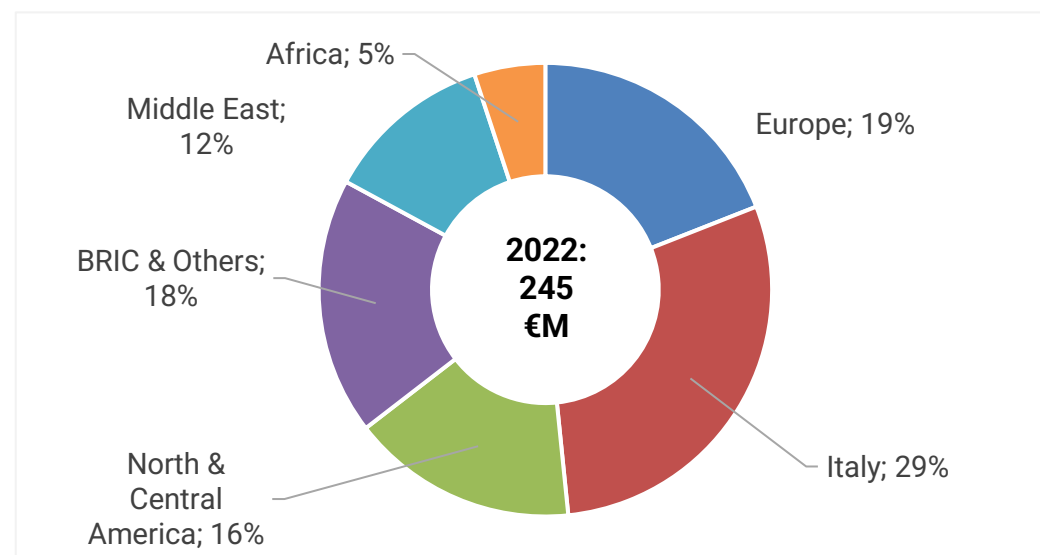
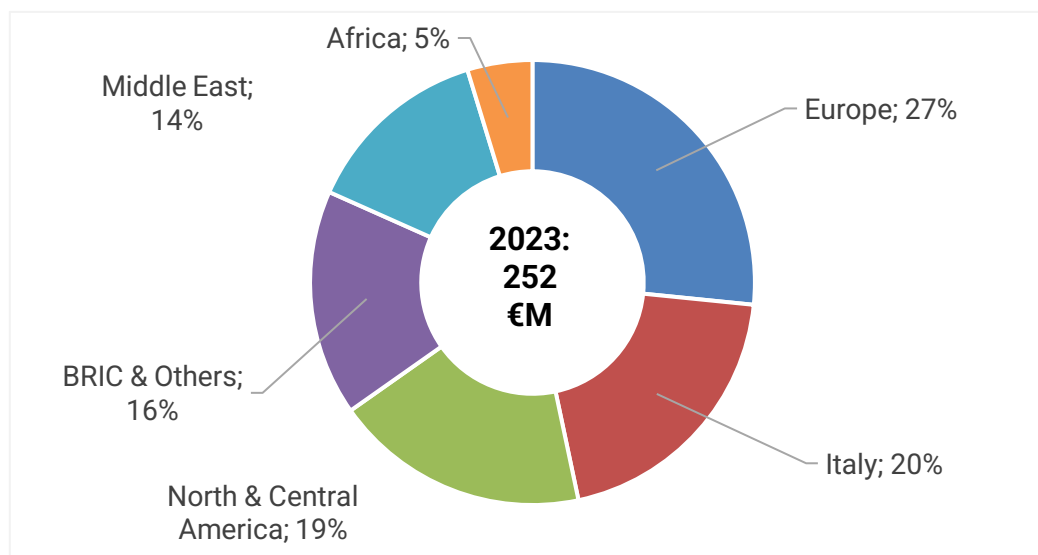
Backlog evolution

31/12/2021: 284,2
31/12/2022: 406,2
31/12/2023: 402,2



FY 2023: REVENUES BY GEOGRAPHY

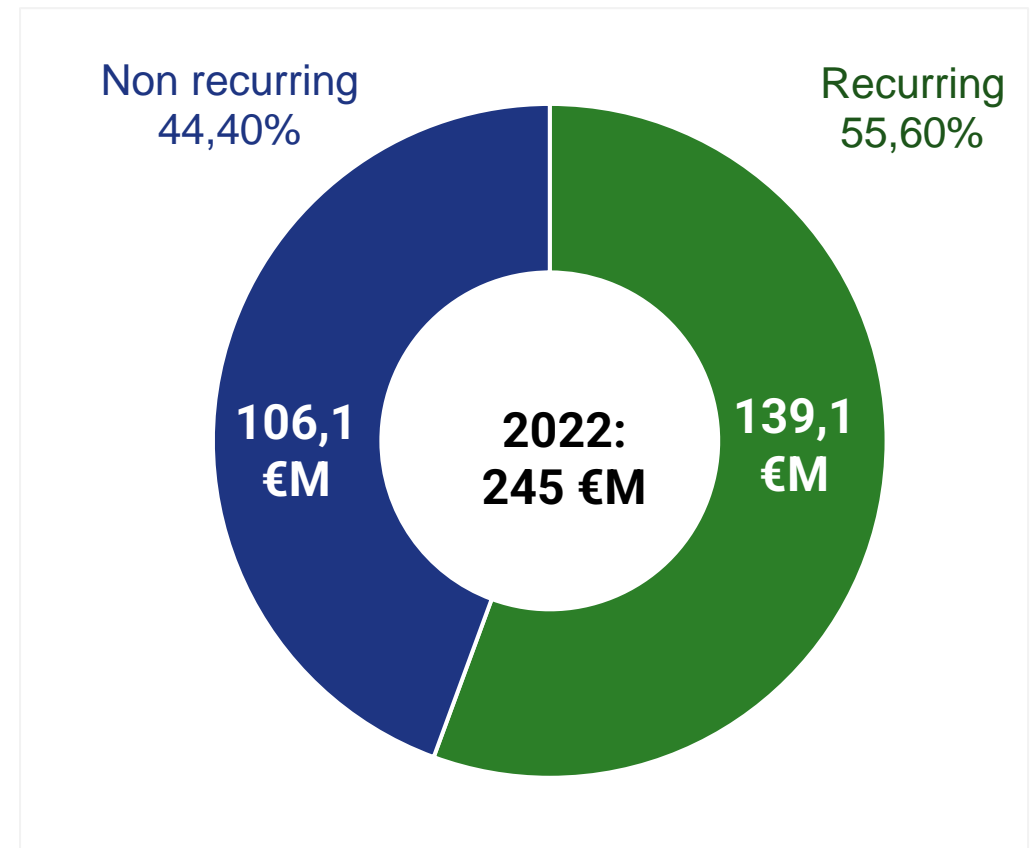
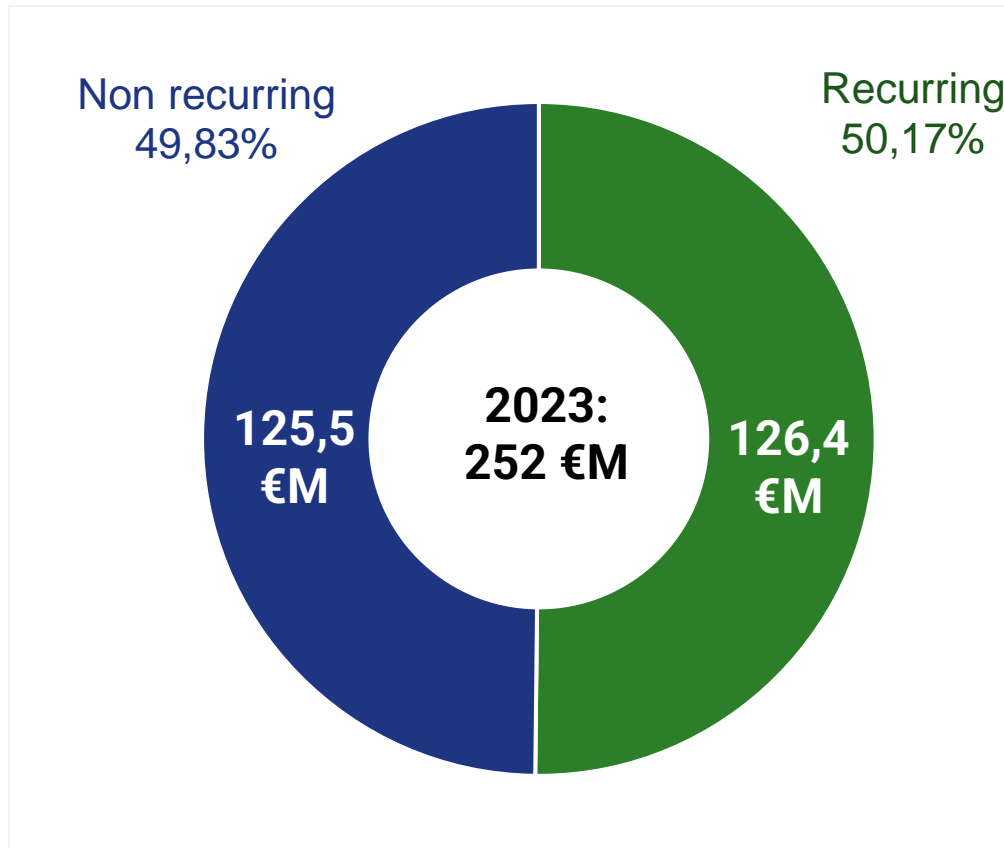
TESMEC



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

FY 2023: "RECURRING" VS "NON-RECURRING" REVENUES

TESMEC

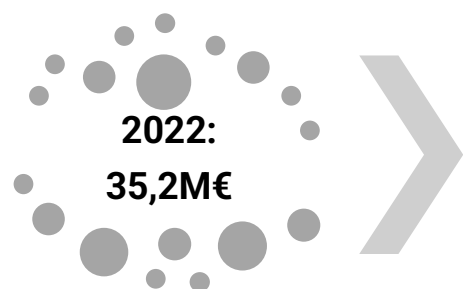
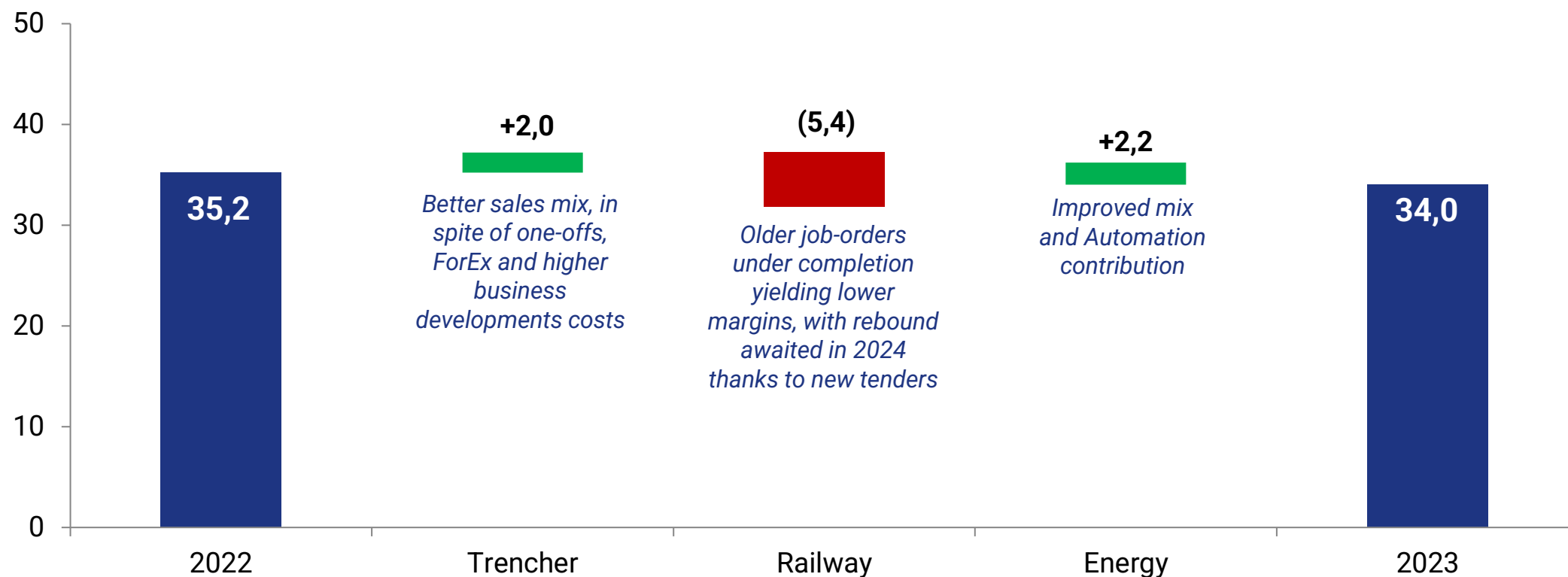


- **Recurring:** Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), long term backlog (Automation & Rail)
- **Non recurring:** Sales of goods

FY 2023: EBITDA EVOLUTION BY BU

TESMEC

(€ mln)



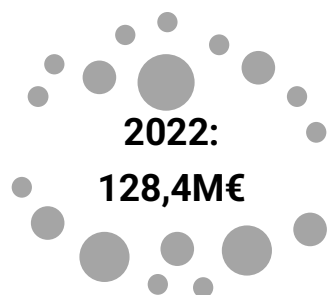
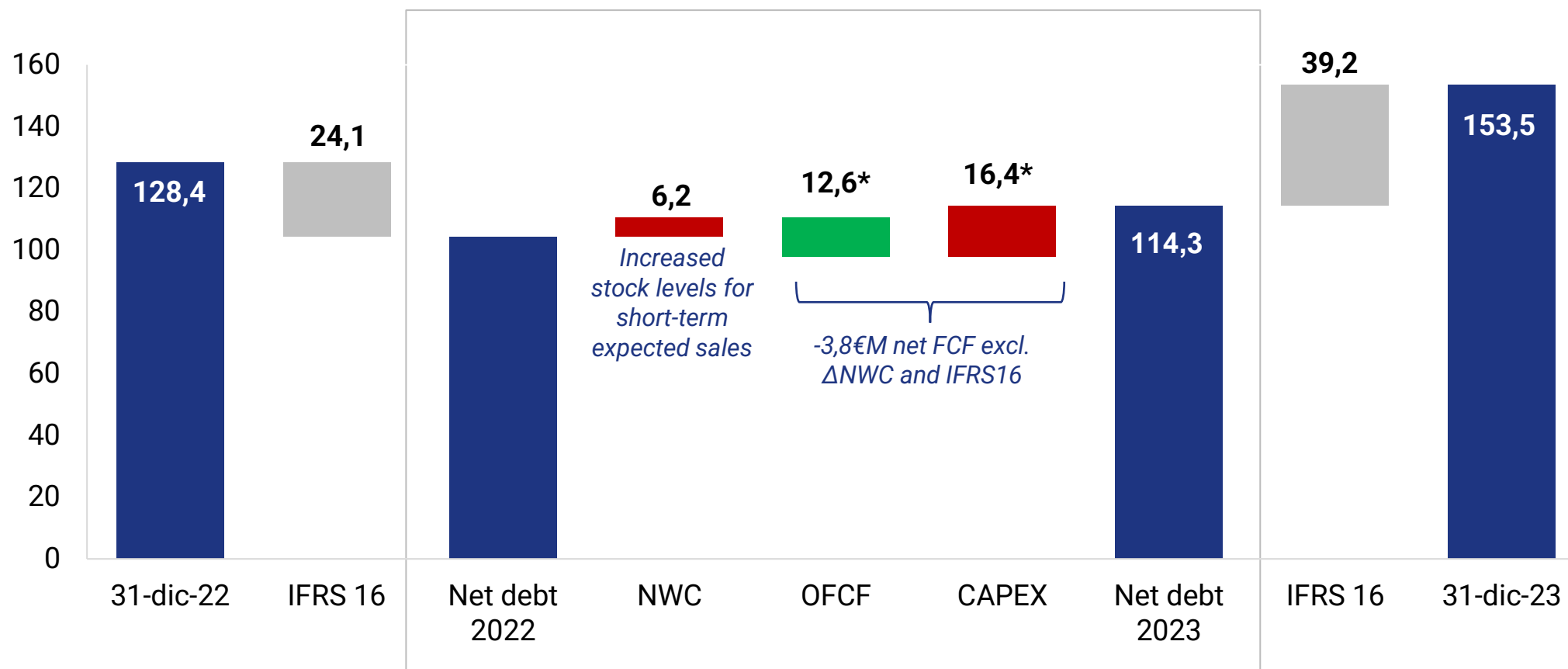
-3,4% due to lower margins from Rail, mostly compensated by Trencher and Energy



2023.9M NET FINANCIAL POSITION EVOLUTION AND FREE CASH FLOW

TESMEC

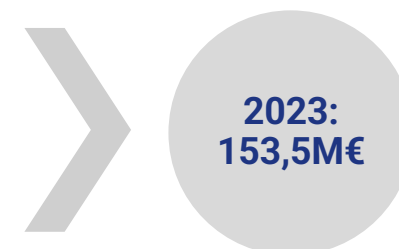
(€ mln)



*excluding IFRS16 asset-side

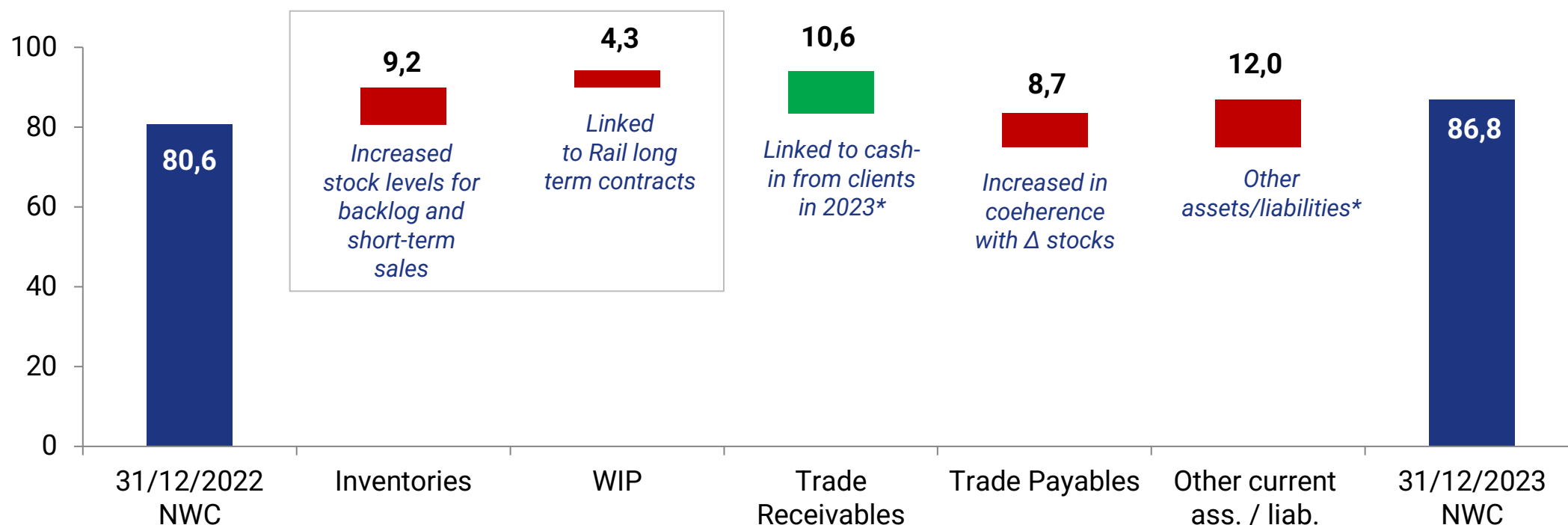
-3,8€M negative free cash flow excluding ΔNWC and IFRS16

ca. 15€M IFRS16 variation (fleets' leasing)



2023: NET WORKING CAPITAL EVOLUTION

TESMEC



€ mln	Dec. 31, 2023	Dec. 31, 2022
Inventories	110,6	101,4
Work in progress contracts	29,2	25,0
Trade Receivables	45,6	56,2
Trade Payables	(82,8)	(74,2)
Other Current Assets/(Liabilities)	(15,8)	(27,8)
Net Working Capital	86,8	80,6

NWC increasing due to higher Inventories + WIP to faceguard backlog and meet short term sales expectations

*Largely due to mere reclassification of anticipated payments for Rail BU job-orders consumed in the year against invoices/WIP based on relevant contract milestones (ca. 9€M)

4.

Outlook

2020-2023 EQUITY STORY and 2024 OUTLOOK

TESMEC

<i>MIn€</i>	2020PF	2021	2022	2023	<div>2024</div> <div>«Value over volumes»</div>
TURNOVER	172,8	194,3	245,2	252	<div> <ul style="list-style-type: none"> Strategic continuity and selective approach Intensive go-to-market to support fully integrated digitalized sustainable business models </div> <div>➤</div> <div> Growth vs 2023 higher than 10% </div>
EBITDA	<div>13,3%</div> <div>22,9</div>	<div>14,5%</div> <div>28,1</div>	<div>14,5%</div> <div>35,2</div>	<div>13,5%</div> <div>34,0</div>	<div> <ul style="list-style-type: none"> Sales mix and product range rationalization prioritizing higher margin products/services and recurring revenues Manufacturing efficiencies, productivity recovery, fixed costs' containment </div> <div>➤</div> <div> EBITDA margin improving vs. 2023 </div>
NFP	104,4	121,0	128,4	153,5	<div> <ul style="list-style-type: none"> Strong reduction of net working capital driven by stock consumption/efficiency </div> <div>➤</div> <div> Improvement vs 2023 by 2024-end </div>

- 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.

- 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.

- 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.

- 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



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

- 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.

• 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



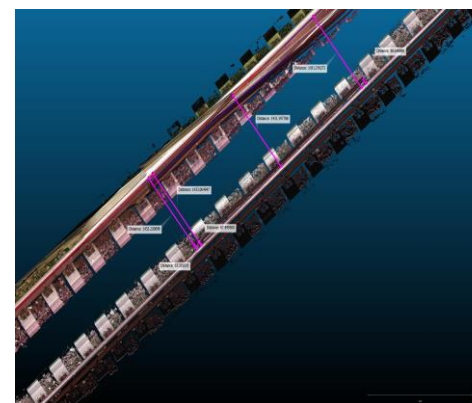
Continuous boost communication with specific focus on enhancing the global brand image → focus on green solutions and diagnostic solutions

• 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.

5.

Annex

APPENDIX A: 2023 SUMMARY PROFIT & LOSS STATEMENT

TESMEC

Profit & Loss Account (Euro mln)	2023	2022	Delta vs 2022	Delta %
Net Revenues	251,9	245,2	6,7	2,7%
Raw materials costs (-)	(108,8)	(97,4)	(11,3)	11,6%
Cost for services (-)	(52,2)	(53,8)	1,6	-2,9%
Personnel Costs (-)	(63,3)	(60,7)	(2,6)	4,3%
Other operating revenues/costs (+/-)	(8,0)	(8,1)	0,1	-1,0%
Non recurring revenues/costs (+/-)	-	-	0,0	n.a.
Portion of gain/(losses) from equity investments evaluated using the equity method	0,9	(0,8)	1,8	-214,6%
Capitalized R&D expenses	13,5	10,8	2,7	24,8%
Total operating costs	(217,9)	(210,0)	(7,9)	3,7%
<i>% on Net Revenues</i>	<i>(86,5%)</i>	<i>(85,6%)</i>		
EBITDA	34,0	35,2	(1,1)	-3,4%
<i>% on Net Revenues</i>	<i>13,5%</i>	<i>14,4%</i>		
Depreciation, amortization (-)	(23,0)	(22,1)	(0,9)	3,9%
EBIT	11,1	13,1	(2,0)	-14,9%
<i>% on Net Revenues</i>	<i>4,4%</i>	<i>5,3%</i>		
Net Financial Income/Expenses (+/-)	(15,7)	(1,6)	(14,1)	n/a
Taxes (-)	1,9	(3,7)	5,6	n/a
Group Net Income (Loss)	(2,7)	7,9	(10,6)	n/a
Minorities	(0,0)	0,0	(0,1)	
Group Net Income (Loss)	(2,7)	7,8	(10,5)	n/a
<i>% on Net Revenues</i>	<i>-1,1%</i>	<i>3,2%</i>		

APPENDIX B: SUMMARY 2023 BALANCE SHEET

TESMEC

Balance Sheet (€ mln)	2023	2022
Inventory	110,6	101,4
Work in progress contracts	29,2	25,0
Accounts receivable	45,6	56,2
Accounts payable (-)	(82,8)	(74,2)
Op. working capital	102,7	108,4
Other current assets (liabilities)	(15,8)	(27,8)
Net working capital	86,8	80,6
Tangible assets	45,1	51,8
Right of use - IFRS 16/IAS 17	28,9	21,9
Intangible assets	39,3	32,3
Financial assets	6,3	5,6
Fixed assets	119,6	111,6
Net long term assets (liabilities)	25,3	19,5
Net invested capital	231,7	211,7
Cash & near cash items (-)	(53,7)	(51,0)
Short term financial assets (-)	(26,8)	(17,2)
Lease liability - IFRS 16/IAS 17	39,2	24,1
Short term borrowing	102,7	80,1
Medium-long term borrowing	92,0	92,3
Net financial position	153,5	128,3
Equity	78,2	83,4
Funds	231,7	211,7

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.



TESMEC

www.tesmec.com