Full Year Results 2025

Presentation to Investors & Analysts

Lukas Brosi, Chief Executive Officer
Kevin Fleck, Chief Financial Officer
March 10th, 2026

Zurich Airport

Content

Milestones

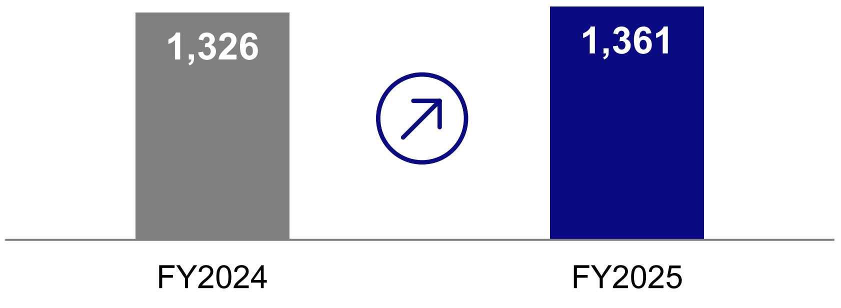
Milestones
Full year 2025

Aviation	▪ **Traffic:** 32.6 million passengers in Zurich, marking a new full-year record ▪ **Operations:** Reliable, high-quality operations in Zurich despite demanding conditions ▪ **Charges:** Agreement reached with airport users, new airport charges expected from October 2026
Commercial/ Real Estate	▪ **Airside:** Increased passenger volumes and reopening of luxury stores led to higher airside turnover ▪ **Landside:** Lower turnover due to construction work and closed spaces ▪ **Real Estate:** Higher revenues from rental agreements but lower energy and utility cost revenues
International	▪ **India:** Aerodrome licence received; Noida is ready for operations ▪ **Latin America:** Brazilian airports with record figures; with over 1 million international passengers Florianópolis ranks third among Brazilian airports in terms of international traffic
Key Developments	▪ **New Dock A:** Modular building well advanced; permit for construction of new tower received ▪ **Duty-Free:** Early extension of duty-free contract with Avolta from 2029 until 2035 ▪ **Financing:** S&P raises credit rating on Zurich Airport to AA- with stable outlook
Innovation & Sustainability	▪ **Innovation:** Rollout of new CT scanners, self-tagging machines and self-driving shuttle buses ▪ **Sustainability:** Construction start of new central energy facility, first passenger bus fueled with solar diesel, successful environmental recertifications

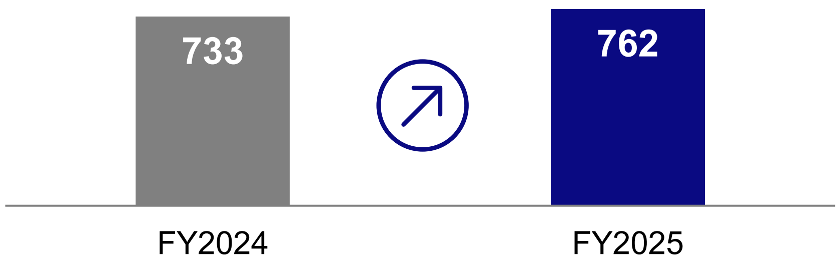
Financial Summary

Best full year result in the company's history

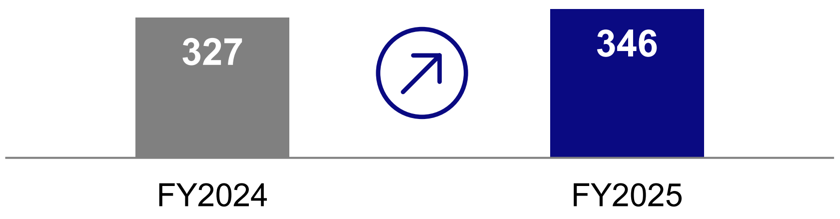
Revenue (in million CHF)



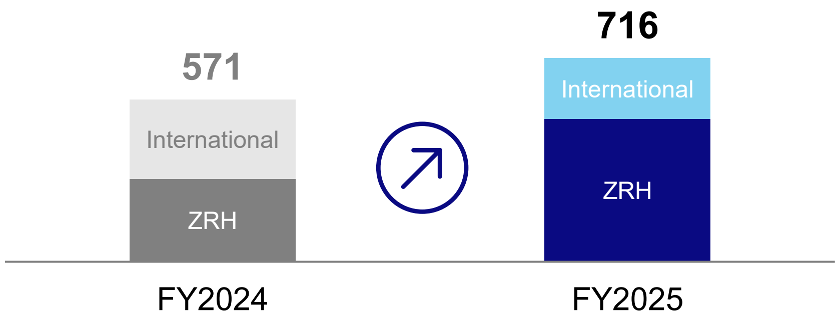
EBITDA (in million CHF)



Consolidated Results[1] (in million CHF)



CAPEX Group[2] (in million CHF)

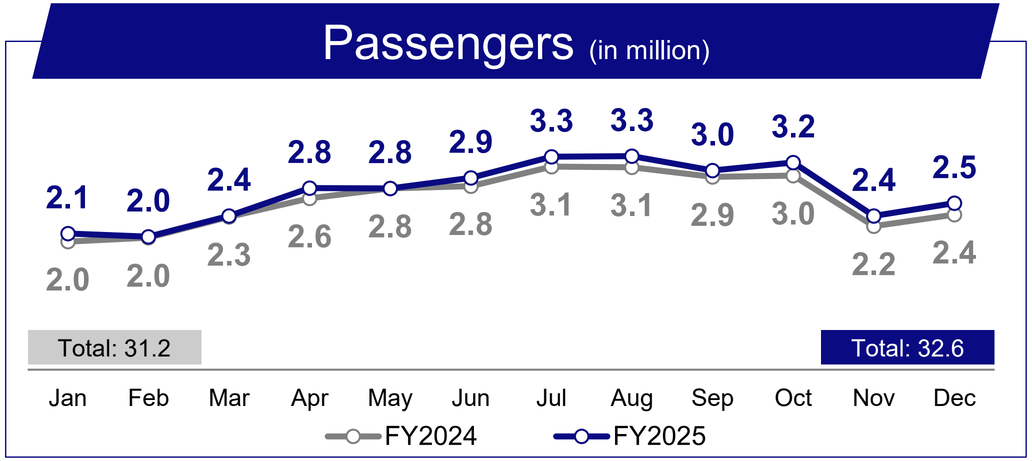


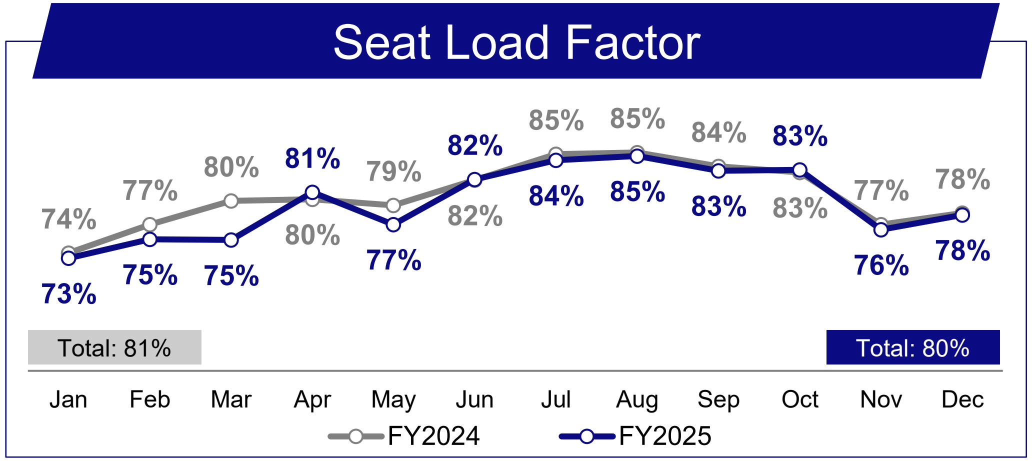
[1] One-off included in D&A: impairment of CHF 6.1m for Iquique Airport, Chile
[2] Cash view; includes purchase of the Radisson Blu building for CHF 155m

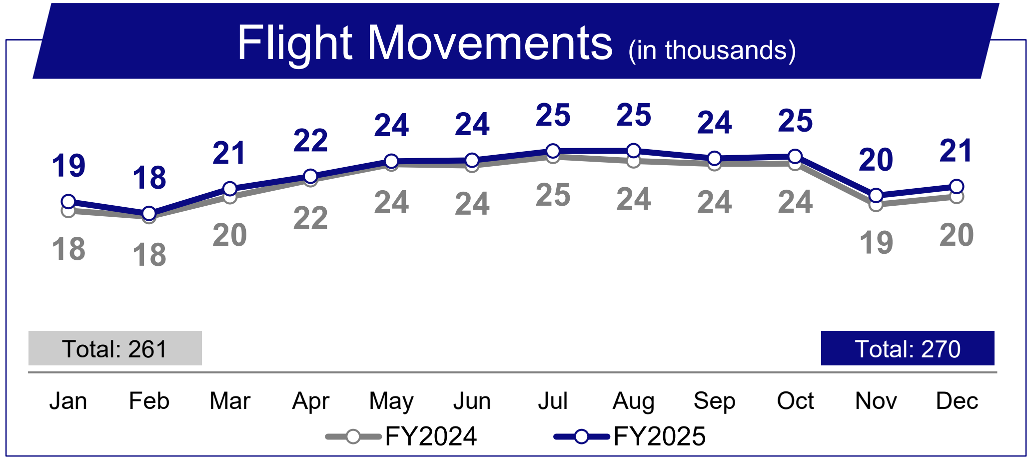
Aviation

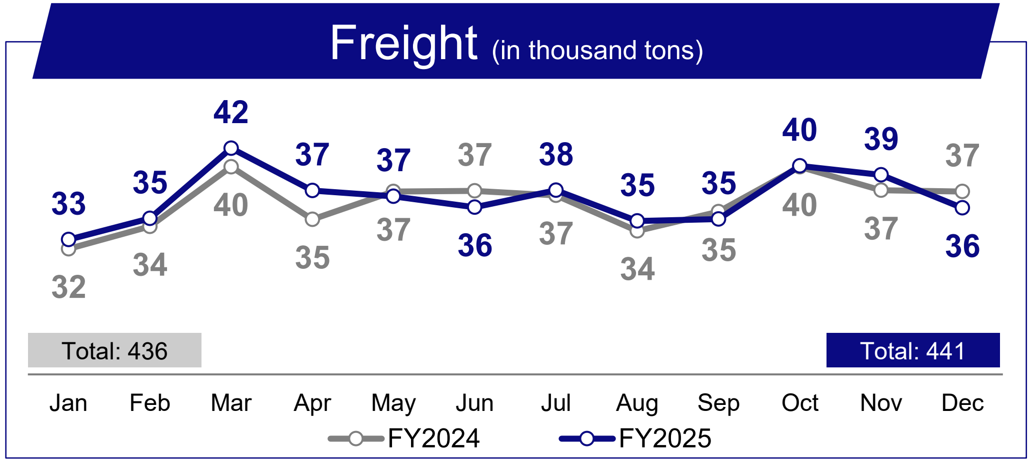
Traffic Development ZRH

New passenger record









Aviation Business

Stable, high-volume operations with ongoing construction

In the reporting year, a total of 32.6 million passengers flew through Zurich Airport, which corresponds to 4% growth compared to the prior-year. 2025 was the busiest year in the airport's history in terms of passengers. On peak days, the number of passengers exceeded 120,000 for the first time. A total of 220 destinations were served by 70 airlines from Zurich Airport.

32.6 million passengers

- Passenger volumes +4.5% vs. 2024
- 23.2m local passengers, 9.3m transfer passengers; transfer share 28.6%

270,116 flight movements

- Flight movements +3.5% vs. 2024
- 239,688 line & charter movements

440,930 tons of cargo

- Cargo +1.1% vs. 2024

Airport Charges ZRH

Agreement reached with airport users

Airport Charges Negotiations

- Negotiations on flight operations charges with the airport users have been concluded
- Negotiations began on 1 October 2025 and lasted four months
- Participants in the negotiations included the largest airline operators and related representatives
- Agreement provides planning certainty for all parties involved and represents a strong, partnership-based outcome for airport users at Zurich Airport
- New rollover-mechanism will balance any over- or underearning of capital costs in the future

Key Points of Agreement

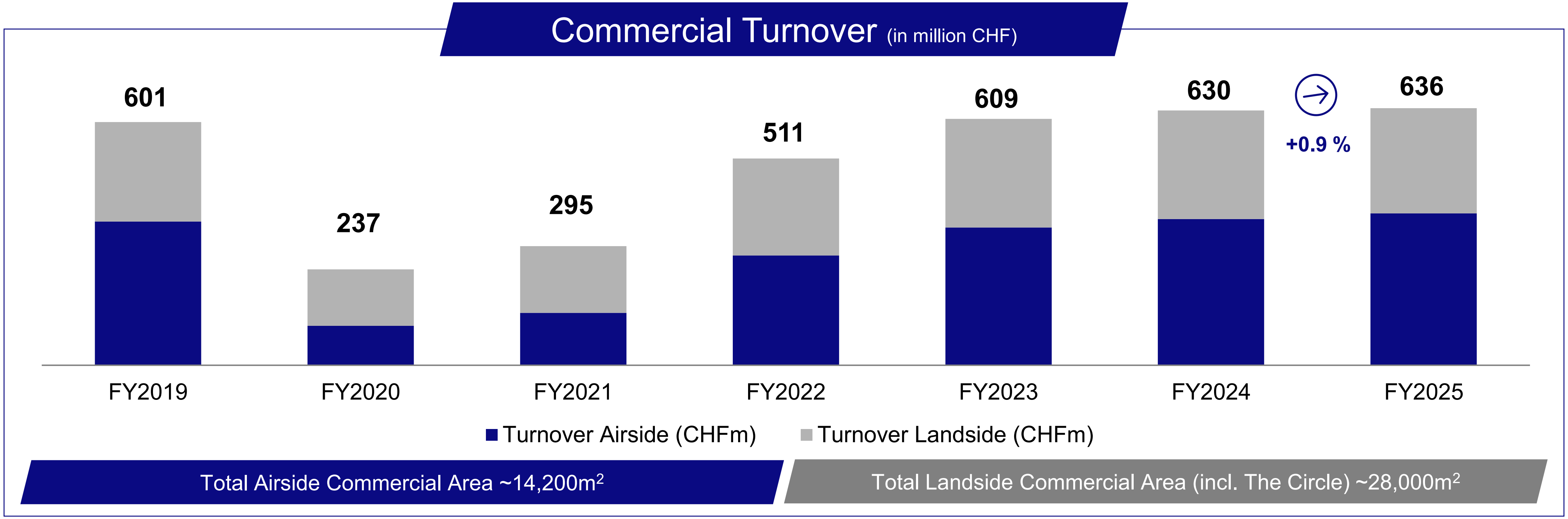
- **Airport charges** will be reduced by approximately 10%, driven by achieved cost coverage and anticipated volume growth
  - Passenger-related charges will amount to CHF 30.40 per departing local passenger and CHF 14.00 per departing transfer passenger
  - User fee for the baggage sorting system will be integrated into the landing charges
  - Increased noise charges also come into force with new charge regulations
- **Duration:** The new charge period is expected to commence on 1 October 2026. Negotiation process will start again four years later.
- The regulated **WACCs** will be increased by 0.5% to 5.5%

New airport charges will further strengthen competitiveness and development capability of Zurich Airport, while rollover-mechanism will ensure sustainable coverage of capital costs

Commercial Business and Real Estate

Commercial Business ZRH

Commercial turnover impacted by landside construction works



- Increased passenger volumes and reopening of luxury stores led to higher airside turnover (+4%)
- Landside commercial turnover decreased (-3%) due to construction work and closed spaces
- Generated around CHF 143m in retail, tax & duty free, F&B revenues
- Early extension of duty-free contract with Avolta for seven years from 2029 until the end of 2035

Zurich Airport

Real Estate ZRH

Higher revenues from rental agreements

CHF 198m Real Estate Revenue

- Revenue from rental and leasing agreements continued to rise (+5%)
- Lower energy and utility cost allocations (-15%) because of lower electricity cost
- Total real estate revenues increased by 0.2% to CHF 198m

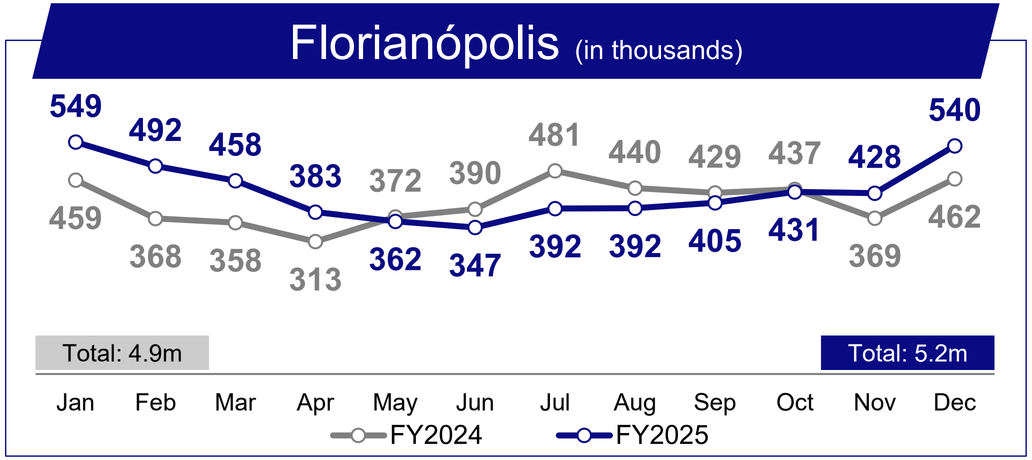
Highlights

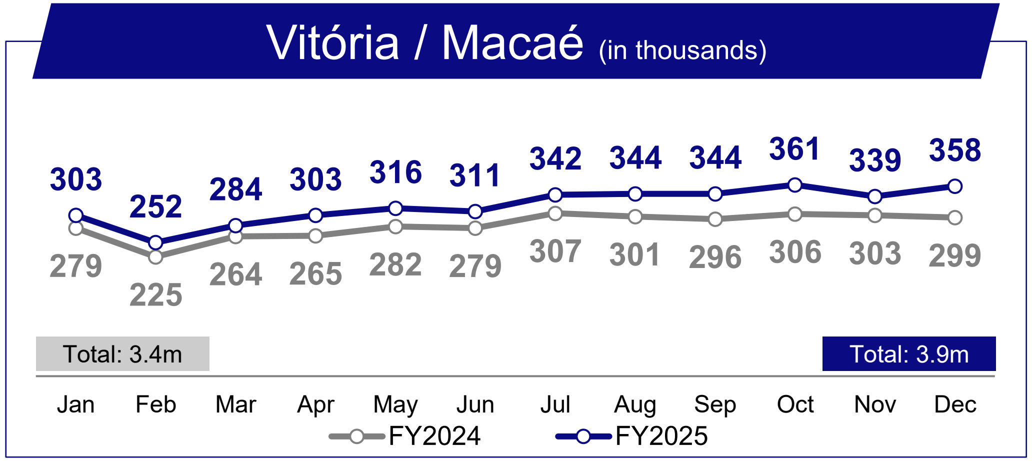
- Acquisition of **Radisson Blu building** with strategic position in central airport perimeter
- **The Circle** strengthened its position as a business hub with over 5,000 employees and 50 companies. New tenants enrich the ground-level offering, while additional office tenants were attracted during the reporting year

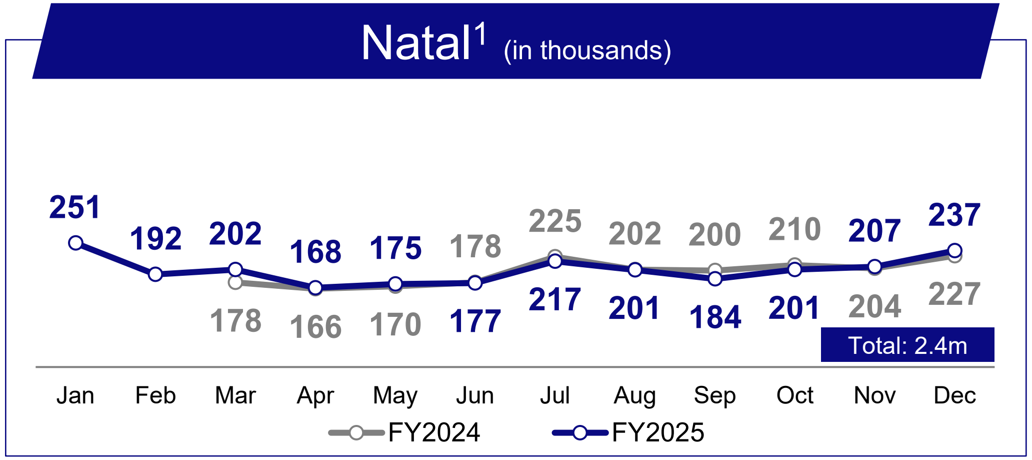
International

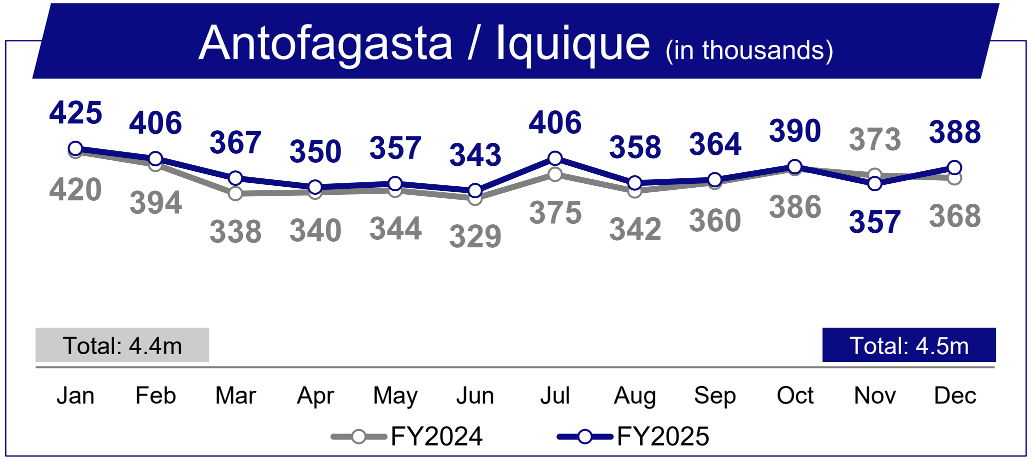
International Passenger Traffic

Strong passenger growth compared to 2024









[1] Operational take-over took place in February 2024

International

Brazilian concessions with record figures

Brazil | Chile

Florianópolis

- Ranks third among Brazilian airports in terms of international traffic with over 1.2 million international passengers.
- Named Brazil's best airport for the fifth time in a row.
- Avianca Cargo expanded its operations to two weekly cargo flights.
- Construction of fully covered premium parking completed.

Vitória/Macaé

- ACA Level 4 and "Green Airport Recognition 2025 Award" granted to both airports.
- Vitória: Construction of American School completed.
- Macaé: New runway inaugurated. Construction of the solar power plant and hangars.

Natal

- Successful fundamental redesign of commercial concept with numerous new tenants.
- Construction on solar power plant began in November.
- JetSmart newly connects Natal with Buenos Aires three times per week.

Iquique/Antofagasta

- Iquique: Construction of northern apron started in June but faces delays. Total revenues increased, primarily supported by non-aeronautical income.
- Antofagasta: Concession ended in February 2026; handback is completed.

Zurich Airport

International

Noida International Airport is ready for operations

Noida
International
Airport

Entrance

Check-in

Security

Departure

Gates

Arrival

Major terminal construction works and ORAT trials have been completed – Noida is ready to open

International

Aerodrome licence for Noida received

Noida International Airport

Next Milestones

- **Aerodrome licence**
  Received on 6 March 2026
- **Public consultation for tariffs**
  Expected duration of 2-3 months
- **Inauguration**
  Formal ceremony with Prime Minister
- **Start of commercial operations**
  30-45 days after receipt of aerodrome licence
- **Final tariff order**
  Release 2-3 months after start of public consultation

Guidance for 2026: Noida

- **Ramp-up phase** of 3-4 months
- Up to 4 million **passengers** in calendar year 2026
- Neutral **EBITDA** contribution
- **D&A and interest expenses** from start of commercial operations
- Negative **net profit** contribution

Operations are expected to start 30-45 days after receipt of aerodrome licence

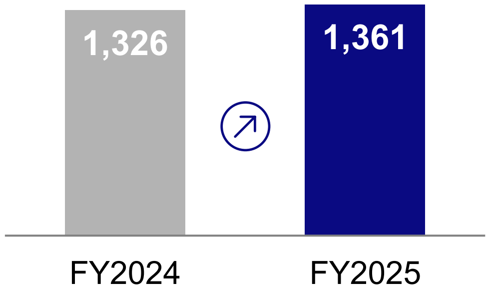
Content

Full Year 2025 Result

Record revenues and profits

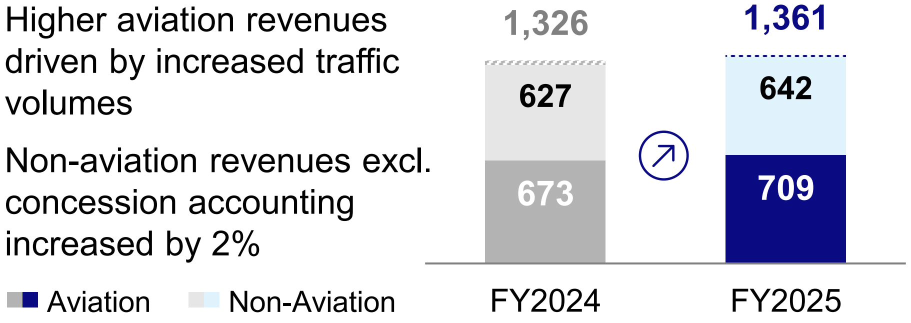
Revenue (in million CHF)

- Revenues grew 3% from the previous year
- Higher revenue numbers mainly as a result of growth in passenger volumes in ZRH and abroad



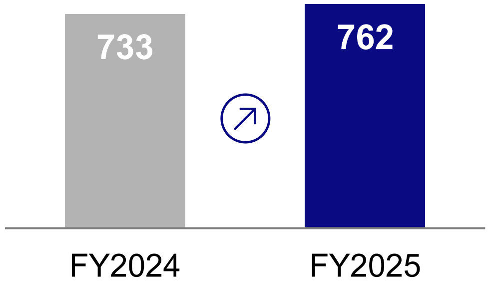
Revenue Split (in million CHF)

- Higher aviation revenues driven by increased traffic volumes
- Non-aviation revenues excl. concession accounting increased by 2%



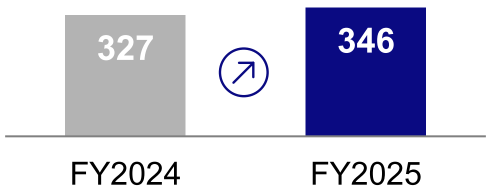
EBITDA (in million CHF)

- EBITDA increased by 4% setting a new record high
- EBITDA margin of 56%



Consolidated Result (in million CHF)

- Consolidated result increased by 6%
- Higher D&A (includes one-off impairment[1])
- Finance result improved due to higher interest income from International



Concession Accounting

[1] One-off included in D&A: impairment of CHF 6.1m for Iquique Airport, Chile

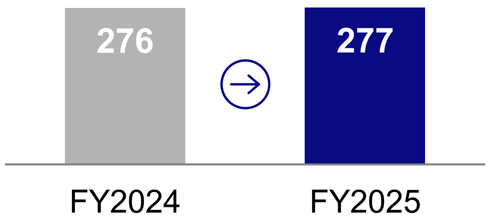
Zurich Airport

Full Year 2025 Result

Increase of non-aviation revenues (excl. concession accounting)

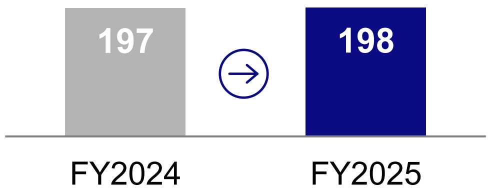
Commercial & Parking (in million CHF)

- Commercial and parking revenues increased only slightly by 0.2% due to landside construction work



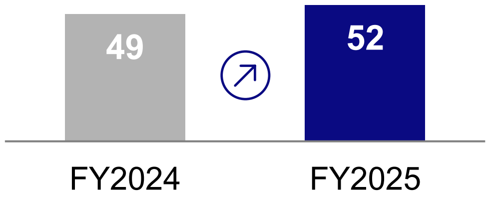
Real Estate (in million CHF)

- Increased revenues from rental agreements (+5%), but reduced energy and utility cost allocation revenues (-15%)
- Overall real estate revenue rose by 0.2%



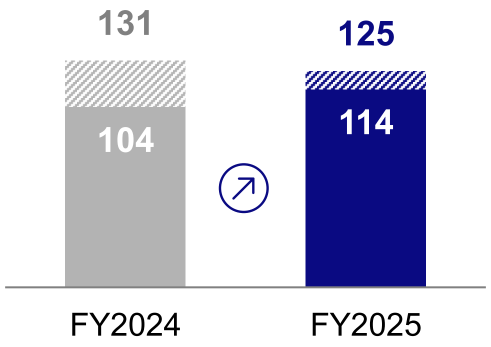
Revenue from Services (in million CHF)

- Revenue increase by 7%, primarily due to higher traffic volumes



International Revenues (in million CHF)

- Revenue, excluding construction projects, increased by 10%
- Growth driven by positive development of the concessions in Brazil



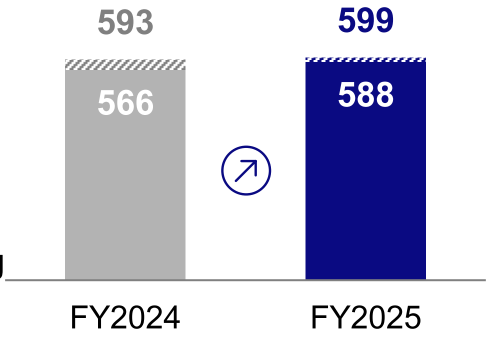
Concession Accounting

Full Year 2025 Result

Turning point in OPEX development reached

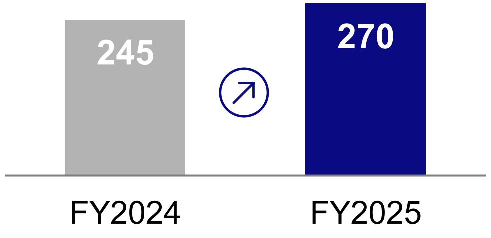
Total Operating Expenses (in million CHF)

- OPEX increased by 1% over the prior year (+4% excl. concession accounting)
- Turning point in OPEX growth reached, supporting a positive outlook



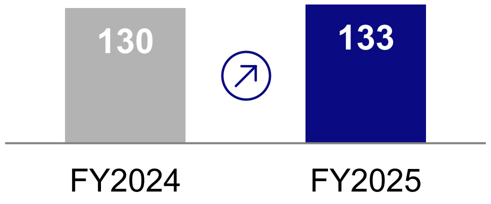
Personnel Expenses (in million CHF)

- Personnel expenses rose by 10% due to PRM insourcing, other volume and inflation adjustments as well as measures to increase employer attractiveness



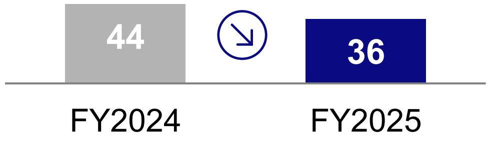
Police & Security (in million CHF)

- Police and security expenses rose by 3% and grew at a lower rate than passenger volumes



Energy & Waste (in million CHF)

- 19% lower energy and waste costs, primarily due to lower electricity cost



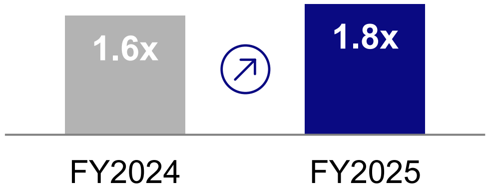
Concession Accounting

Full Year 2025 Result

Key financial ratios

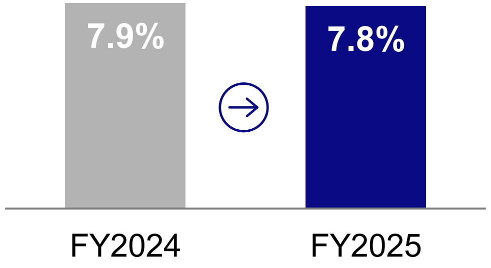
Net Financial Debt / EBITDA

- Net Financial Debt is CHF 1,336m
- Slight increase of leverage ratio due to heavy investments



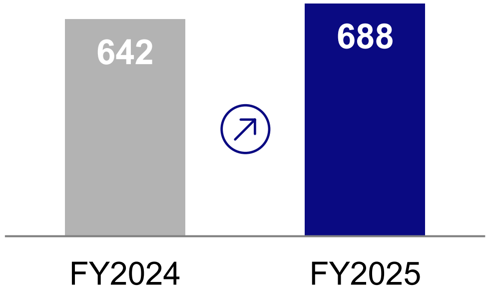
ROIC (in %)

- Higher invested capital resulting in a slightly lower ROIC
- Surpassing the group target of 7.5%



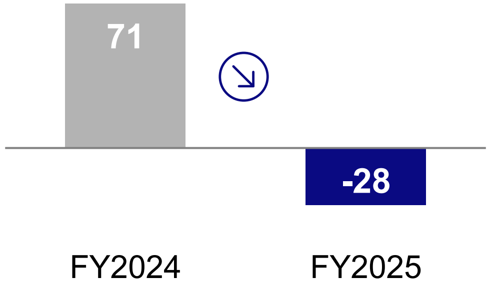
Operating Cash Flow (in million CHF)

- Operating cash flow increased by CHF 47m, mainly reflecting the stronger consolidated result



Free Cash Flow[1] (in million CHF)

- Higher CAPEX, including the purchase of the Radisson Blu building, have resulted in a negative free cash flow generation

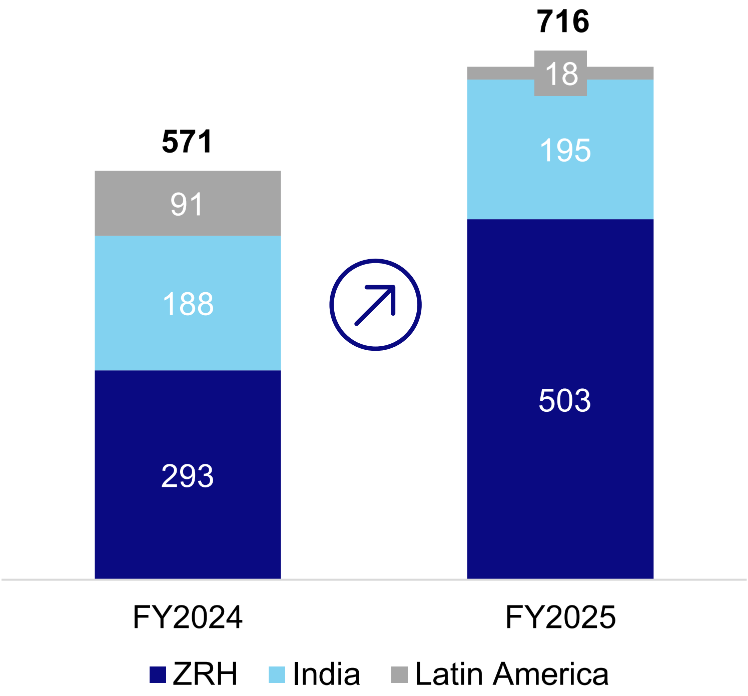


[1] Free Cash Flow: cash flow from operating activities less investments in PPE, investment property, airport operator projects and other intangible assets

Group CAPEX

Full year 2025

Total Group CAPEX[1] (in million CHF)



Radisson Blu building CHF 155 million

New Dock A, Tower and Base CHF ~99 million

Development landside area CHF ~36 million

Noida International Airport CHF ~195 million

[1] Cash view; includes purchase of the Radisson Blu building in 2025

Content

Outlook

Guidance 2026

2025 Actual		2026 Guidance
Passengers ZRH	32.6 million	▪ Over 33 million passengers (growth rate 2-3%)
Revenues (excl. IFRIC12)	CHF 1,351 million	▪ Aviation: stable, introduction of the new airport charges in ZRH from 1 October 2026, offset by higher PAX volumes
Aviation revenues	CHF 709 million	▪ Non-Aviation: higher than in 2025
Non-Aviation revenues (excl. IFRIC12)	CHF 642 million	– Commercial revenues: stable, influenced by ongoing construction projects – Real estate: slightly higher – International: higher due to opening of Noida Airport and growth in Brazil
Operating expenses (excl. IFRIC12)	CHF 588 million	▪ Higher due to opening of Noida Airport
EBITDA	CHF 762 million	▪ Stable
D&A	CHF 311 million	▪ Higher, due to start of operations in Noida which will trigger D&A
Consolidated Result	CHF 346 million	▪ Lower, also due to higher finance expenses with start of operations in Noida
CAPEX[1]	CHF 716 million	▪ CHF 350-400m in Zurich, CHF ~100m International

[1] Cash view

Changes at Board of Directors and Management Board

Guglielmo Brentel

Member of the Board of Directors until April 2026

Stefan Paul

Proposed new Member of the Board of Directors[1]

Manuela Staub

Member of the Management Board Chief People & Communication Officer until July 2026

[1] Proposal by the Board of Directors to Annual General Meeting in April 2026

Content

Corporate Calendar

Contact information

- **March 25, 2026**
  Bank of America Infrastructure Conference, London
- **April 17, 2026**
  Annual General Meeting
- **May 12, 2026**
  Kepler Swiss Seminar, Zurich
- **June 09, 2026**
  ODDO Swiss Equities Conference, Interlaken
- **June 24, 2026**
  Jefferies German and Swiss Corporate Conference, Baden-Baden
- **June 30, 2026**
  Roadshow Bernstein, London
- **August 28, 2026**
  Publication of Half Year Results 2026

Investor Relations Team

+41 (0)43 816 71 61
investor.relations@zurich-airport.com

Kevin Fleck
Chief Financial Officer

Stefan Weber
Head Strategy & Capital Markets

Dominic Iseli
Senior Manager IR & Treasury

Content

Zurich Airport at a Glance

Diversified airport operator

Aviation / regulated

2025 revenue of CHF 709 million

- “To satisfy the demand for direct connections to the world’s major cities”
- Operates as a regulated business with profitability restrictions; not subsidized
- Premium mid-sized hub with an operating license valid until 2051
- Land and infrastructure fully owned by Zurich Airport
- Service to 220 airports across 75 countries
- Significant economic impact: 270,116 flight movements and 440,930 tons of freight
- Passenger volume: 32.6 million in 2025
- Contributes approximately 50% to total revenue

Non-Aviation / unregulated

Commercial & Parking

2025 revenue of CHF 277 million

- Premier commercial center in Switzerland
- Commercial revenues are driven by passenger numbers (airside) and by commuters, employees, and shoppers (landside)
- Contributes approximately 20% to total revenue

Real Estate & Services

2025 revenue of CHF 250 million

- Real estate revenue primarily consists of fixed rental contracts, providing good visibility
- Acquired a total of 36 properties from Priora Suisse AG in 2019
- The Circle, opened successfully in November 2020, further enhanced the tenant profile
- Services include communication services, catering, and fuel charges
- Contributes approximately 20% to total revenue

International Business

2025 revenue of CHF 125 million[1]

- Significant long-term growth potential in international markets as an airport developer and operator
- Diversification of revenue streams to enhance future profitability
- Strong financial capacity for investments, with a focus on airports in Brazil and India
- Targeting a profit contribution of approximately 10%

[1] Incl. Concession Accounting

Performance by Segment

All segments with high contribution

FY2025	Aviation	Commercial	Real Estate	Services	International[2]
Revenue CHF 1,361m	CHF 709m 52%	CHF 277m 20%	CHF 198m 15%	CHF 52m 4%	CHF 125m 9%
EBITDA[1] CHF 762m	CHF 340m 45%		CHF 354m 46%		CHF 68m 9%

Strong contribution by all segments

[1] Incl. Noise
[2] Incl. Concession Accounting

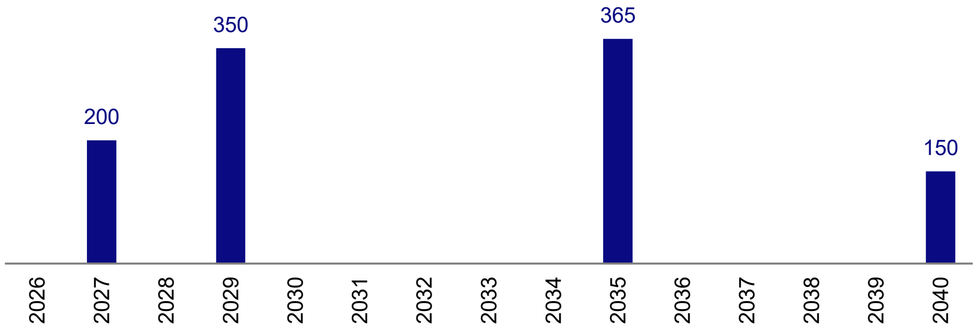
Liquidity and Debt Overview

As of December 31, 2025

Liquidity (in million CHF)

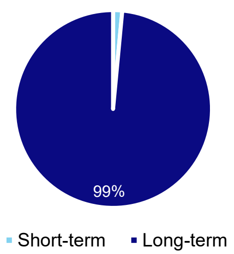
Committed credit facilities	CHF 300m
Total utilization (incl. guarantees)	CHF 9m
Available short-term credit facilities	**CHF 291m**
Cash balance (excl. noise fund) at December 31, 2025	CHF 384m
Total liquidity (excl. AZNF) at December 31, 2025	**CHF 675m**

Bond Maturity Profile (in million CHF)[1]

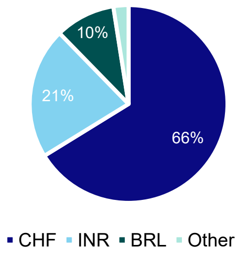


Debt Composition (in million CHF)[2]

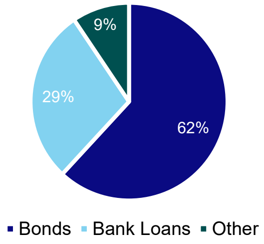
by maturity



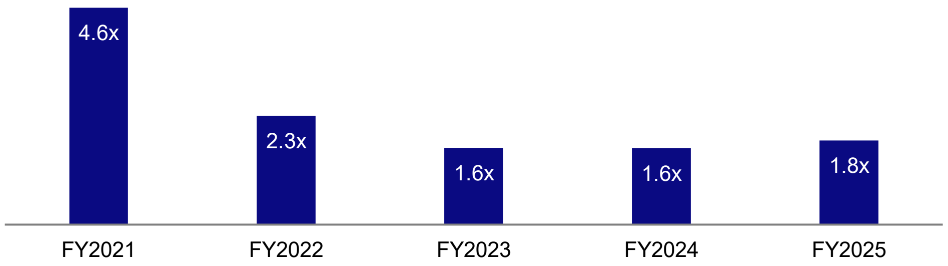
by currency



by category



Net Debt / LTM EBITDA (excl. noise)



[1] Only shows bonds denominated in CHF
[2] Incl. lease liabilities

Zurich Airport

International Portfolio

Focus on Brazil and India

Florianópolis International Airport
- New terminal completed in October 2019

Airports in Vitória/Macaé
- Portfolio includes two airports
- New runway at Macaé inaugurated in 2025

Natal Airport
- Successful operational takeover in Feb 2024
- Minor replacement investments and selective improvements needed

Iquique Airport
- New terminal completed
- Expansion of Northern Apron underway

Antofagasta Airport
- Third busiest airport in Chile by passenger numbers in 2025
- Concession ended in February 2026

Noida International Airport
- Initial capacity of 12m passengers p.a.
- Phase I investments approx. CHF 750m

Airport(s)	Location(s)	Passenger Development (in million)				Concession Period	Stake
		2022	2023	2024	2025		
Florianópolis International Airport	Florianópolis	3.4	4.0	4.9	5.2	2017 – 2047	100%
Eurico de Aguiar Salles / Benedito Lacerda Airport	Vitória / Macaé	2.9	3.5	3.4	3.9	2019 – 2049	100%
Natal International Airport	São Gonçalo do Amarante	n/a	n/a	2.0[1]	2.4	2024 – 2054	100%
Belo Horizonte International Airport	Belo Horizonte	9.5	10.5	12.4	13.3	2014 – 2044	12.75%
Andrés Sabella Gálvez International Airport	Antofagasta	2.0	2.4	2.7	2.9	2011 – 2026	100%
Diego Aracena International Airport	Iquique	1.7	1.8	1.7	1.6	2018 – 2041[2]	100%
Curaçao International Airport	Curaçao	1.5	1.7	2.1	2.5	2003 – 2033	9.69%
Noida International Airport	New Delhi	n/a	n/a	n/a	n/a	2021 – 2061	100%

[1] Only March to December
[2] Expected

International

Portfolio overview – majority owned airports

	Florianópolis, Brazil			Vitória/Macaé, Brazil			Natal, Brazil[1]			Aport (Antofagasta and Iquique), Chile[2]			Noida Delhi, India[3]		
	FY25	FY24	Δ	FY25	FY24	Δ	FY25	FY24	Δ	FY25	FY24	Δ	FY25	FY24	Δ
Passengers (in millions)	5.2	4.9	*6%*	3.9	3.4	*13%*	2.4	2.0[4]	*n/a*	4.5	4.4	*3%*	n/a	n/a	*n/a*
Revenues (in million CHF)	47.6	44.7	*6%*	37.4	47.8	*(22%)*	16.7	14.5	*15%*	18.0	19.0	*(5%)*	5.2	5.0	*5%*
of which Concession Accounting	2.7	3.6	*(25%)*	3.9	18.6	*(79%)*	1.7	1.8	*(1%)*	2.1	3.0	*(28%)*	-	-	*n/a*
OPEX (in million CHF)	(15.7)	(16.6)	*(6%)*	(15.2)	(29.6)	*(49%)*	(8.4)	(7.7)	*10%*	(12.2)	(11.4)	*8%*	(4.0)	(4.4)	*(7%)*
of which Concession Accounting	(2.7)	(3.6)	*(25%)*	(3.9)	(18.6)	*(79%)*	(1.7)	(1.8)	*(1%)*	(2.1)	(2.9)	*(28%)*	-	-	*n/a*
EBITDA (in CHF millions)	**31.9**	**28.1**	***14%***	**22.2**	**18.2**	***22%***	**8.2**	**6.8**	***21%***	**5.7**	**7.6**	***(25%)***	**1.2**	**0.6**	***103%***
EBITDA margin	67%	63%	*4%p*	59%	38%	*21%p*	49%	47%	*2%p*	32%	40%	*(8%p)*	23%	12%	*11%p*
Ownership	100%			100%			100%			100%			100%		

[1] Operational take-over took place in February 2024
[2] Including Santiago office and revenues/costs associated with consulting activities in Bogotá and Curaçao
[3] Concession Accounting not applicable for Noida Delhi
[4] Only March to December

Group Key Figures

Income statement

in million CHF	Jan – Dec 2025	Jan – Dec 2024
Aviation revenue	709.1	672.8
Non-aviation revenue	652.0	653.5
Revenue	**1’361.1**	**1,326.3**
EBITDA	**762.2**	**733.0**
EBITDA margin (in %)	*56.0*	*55.3*
Depreciation and amortization	(311.4)	(299.5)
EBIT	**450.8**	**433.6**
EBIT margin (in %)	*33.1*	*32.7*
Finance result (net)	(16.1)	(20.1)
Associated companies	0.0	0.0
Income tax expense	(88.2)	(86.8)
Consolidated result	**346.5**	**326.7**

Revenue Breakdown

Aviation business

in million CHF	Jan – Dec 2025	Jan – Dec 2024
Passenger-related operations charges	461.9	437.7
Landing charges	89.1	84.3
Aircraft-related noise charges	15.3	16.0
Emission charges	4.2	4.0
Aircraft parking charges	32.1	28.7
Freight charges	9.5	9.3
Total flight operations charges	**612.0**	**580.1**
Baggage sorting and handling system	66.4	63.2
De-icing	8.9	8.4
Check-In	5.4	5.1
Aircraft energy supply system	5.1	4.5
Other fees	5.9	6.2
Total aviation fees	**91.8**	**87.4**
Total other aviation revenue	**5.3**	**5.3**
Total aviation revenue	**709.1**	**672.8**

Avg. landing charge / movement (in CHF)	659.5	646.0

Revenue Breakdown

Non-aviation business

in million CHF	Jan – Dec 2025	Jan – Dec 2024
Retail, tax & duty-free	116.2	118.7
Food & beverage operations	26.8	26.5
Advertising media and promotion	18.5	19.2
Revenue from multi-story car parks	95.3	93.6
Other commercial revenue	20.3	18.6
Total commercial and parking revenue	**277.0**	**276.5**
Revenue from rental agreements	153.5	146.8
Energy and utility cost allocation	38.5	45.1
Cleaning and other real estate revenue	5.8	5.6
Total real estate revenue	**197.9**	**197.4**
Total revenue from services	**52.3**	**48.7**
Revenue from international airport concessions and consulting activities	114.3	104.0
Revenue from construction projects as part of concession agreements	10.5	26.9
Total revenue from international business	**124.8**	**130.9**
Total non-aviation revenue	**652.0**	**653.5**

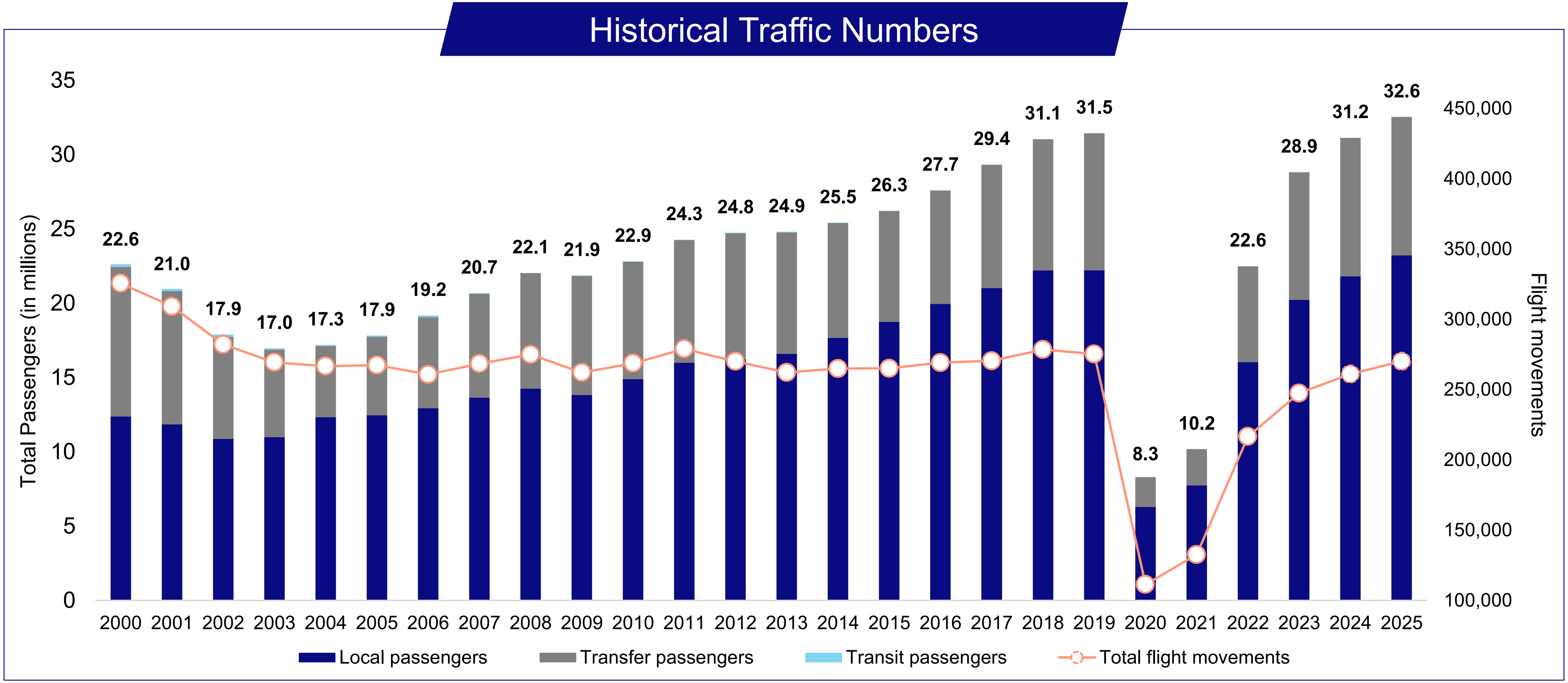
Cost Overview

Operating expenses breakdown

in million CHF	Jan – Dec 2025	Jan – Dec 2024
Personnel expenses	270.5	244.9
Police and security	133.3	129.9
Energy and waste	36.0	44.4
Maintenance and material	50.4	47.3
Other operating expenses	49.5	60.5
Sales, marketing, administration	62.9	58.0
Expenses from construction projects	10.4	26.8
Capitalized expenditure & other income/expenses	(14.1)	(18.6)
Total operating expenses	**598.9**	**593.3**
Whereof ZRH	538.5	521.7
Whereof international	60.4	71.6

Passengers and Movements Development

Since ZRH privatization

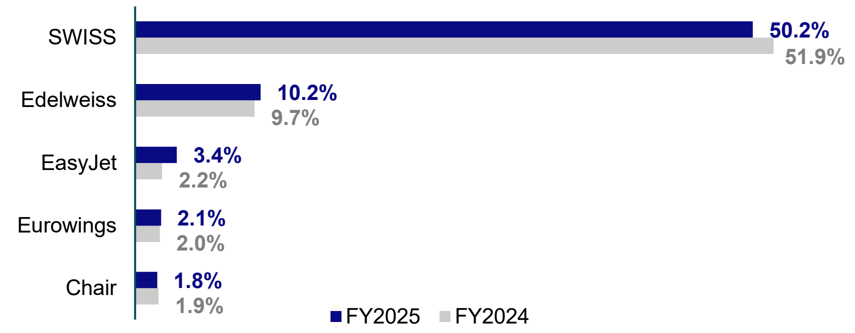


Zurich Airport

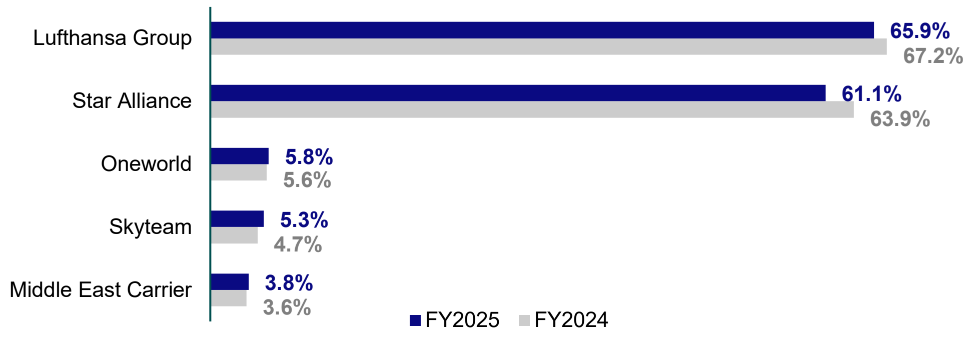
Traffic Data ZRH

Top 5 airlines, alliances, destinations and aircraft types at ZRH

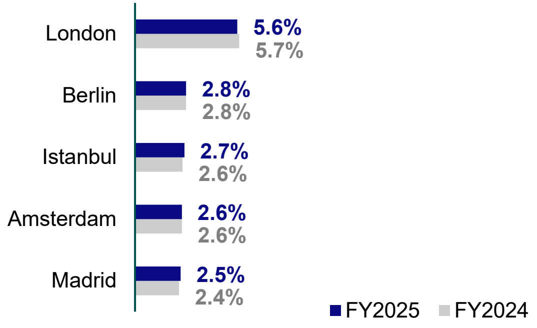
Airlines ZRH (% of passengers)



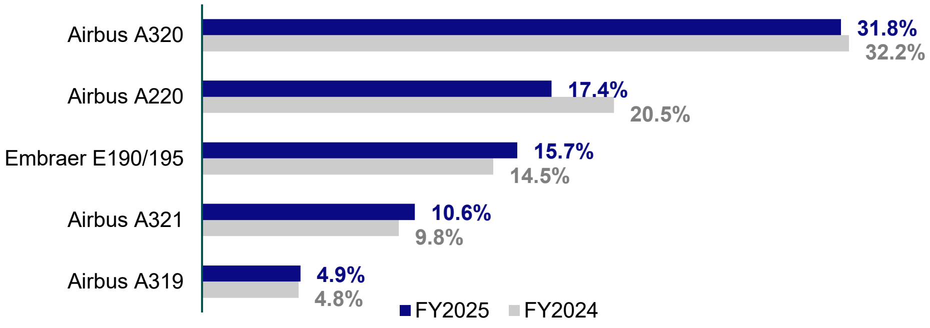
Alliance Share ZRH (% of passengers)



Destinations (% of passengers)



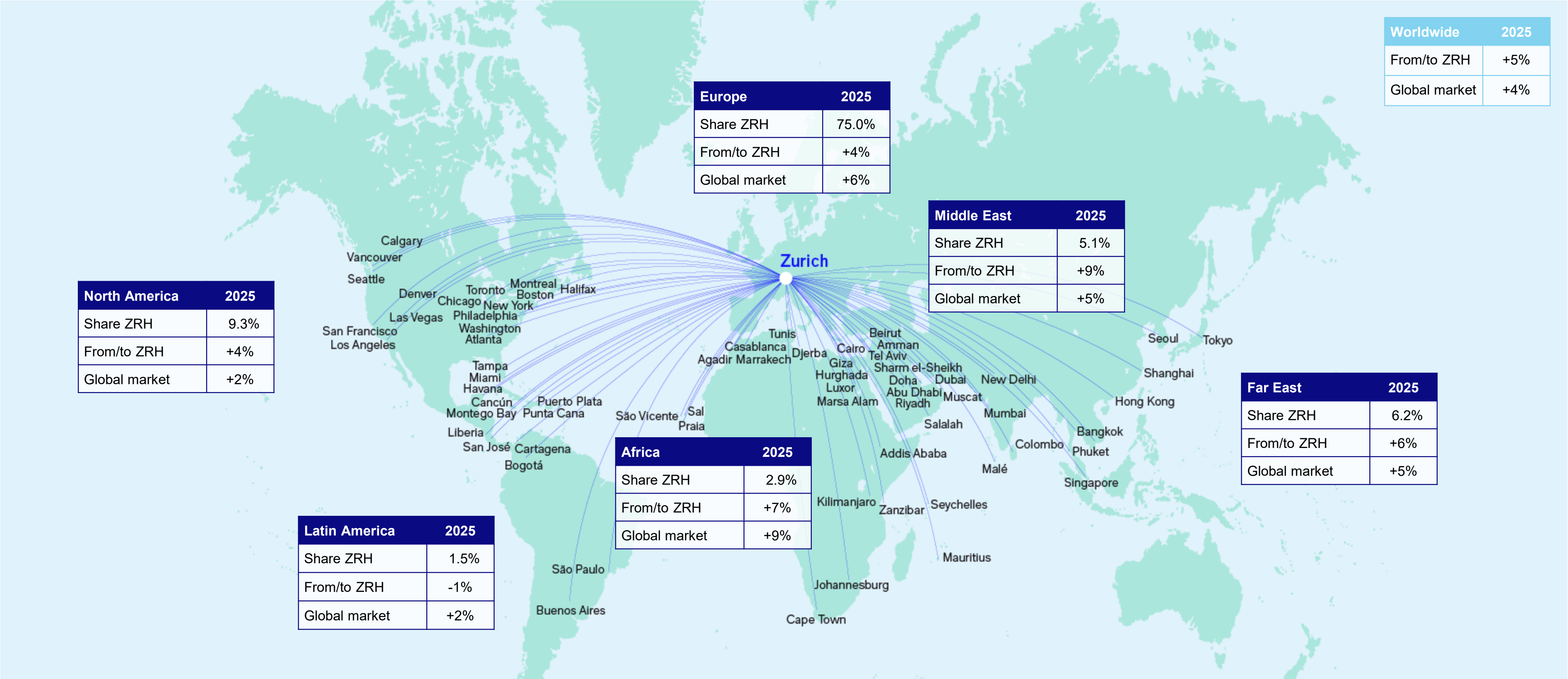
Aircraft Types (% of flight movements)



Source: ZRH data warehouse, 2026

Passenger Development

Global market figures (2025 vs. 2024)



Worldwide	2025
From/to ZRH	+5%
Global market	+4%

Europe	2025
Share ZRH	75.0%
From/to ZRH	+4%
Global market	+6%

Middle East	2025
Share ZRH	5.1%
From/to ZRH	+9%
Global market	+5%

North America	2025
Share ZRH	9.3%
From/to ZRH	+4%
Global market	+2%

Far East	2025
Share ZRH	6.2%
From/to ZRH	+6%
Global market	+5%

Africa	2025
Share ZRH	2.9%
From/to ZRH	+7%
Global market	+9%

Latin America	2025
Share ZRH	1.5%
From/to ZRH	-1%
Global market	+2%

Source: ACI & ZRH data warehouse, 2026

Disclaimer

Forward-looking statements

This document has been prepared by Zurich Airport Ltd. for use in this presentation.

The information contained in this document has not been independently verified. No representation or warranty – whether express or implied – is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained therein. Neither the company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its content or otherwise arising in connection with this document.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither this document nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This document contains forward-looking statements that are based on current estimates and assumptions made by the management of Zurich Airport Ltd. to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results – including the financial condition and profitability of Zurich Airport Ltd. – to differ materially from or be more negative than those expressed or implied by such forward-looking statements. This also applies to the forward-looking estimates and forecasts derived from third-party studies. Consequently, neither the Company nor its management can give any assurance regarding the future accuracy of the opinions set forth in this document or the actual occurrence of the predicted developments.

By accepting this document, you agree with foregoing.