

Financial Year Results 2021

Presentation to Investors & Analysts

Stephan Widrig, Chief Executive Officer

Lukas Brosi, Chief Financial Officer

March 8, 2022

Zurich Airport

Content

01 Business Update

02 Financial Update

03 Outlook

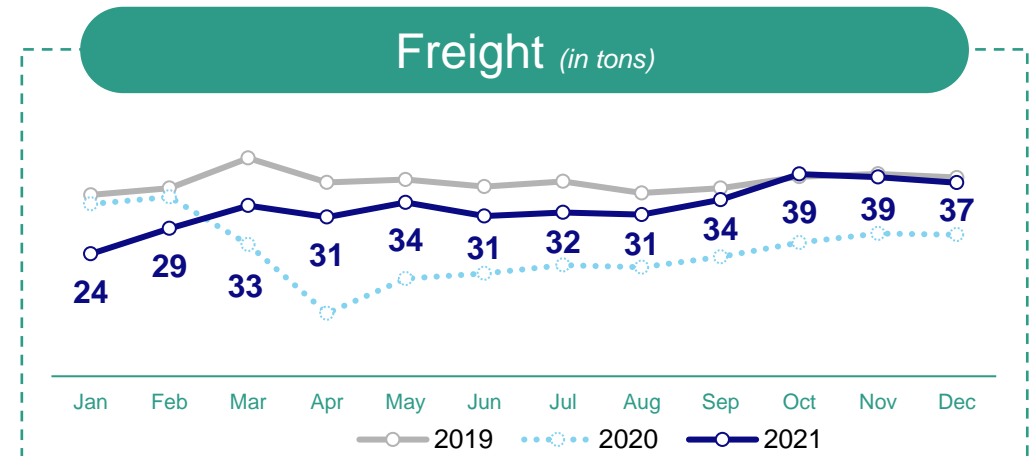
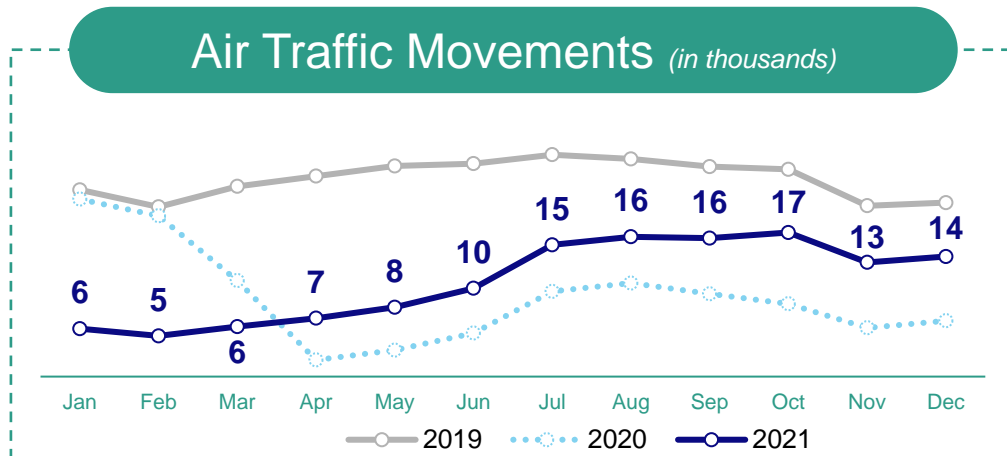
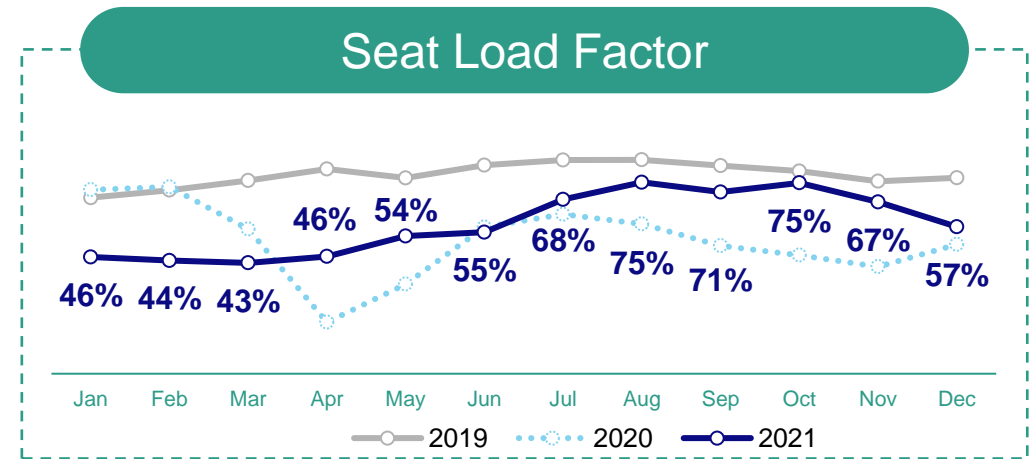
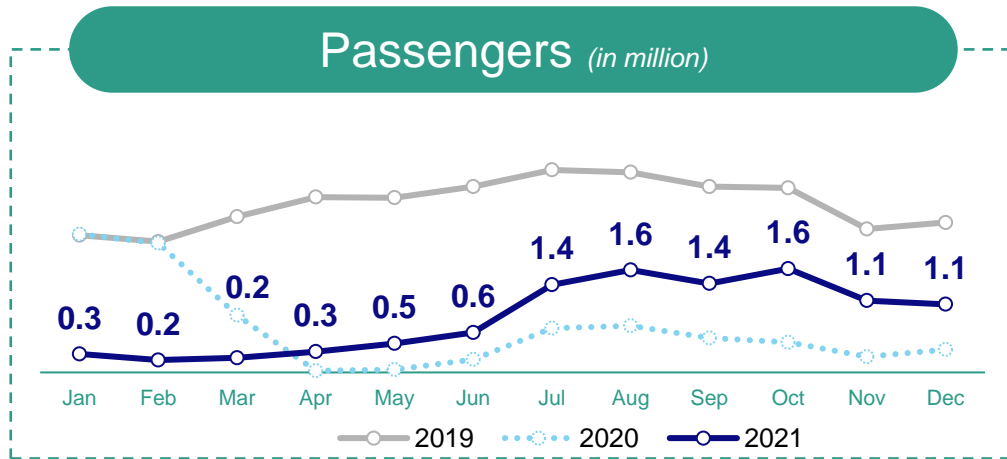
04 Q&A

05 Appendix



Traffic Development ZRH

Still low but improving Traffic Figures in 2021



Milestones



Milestones

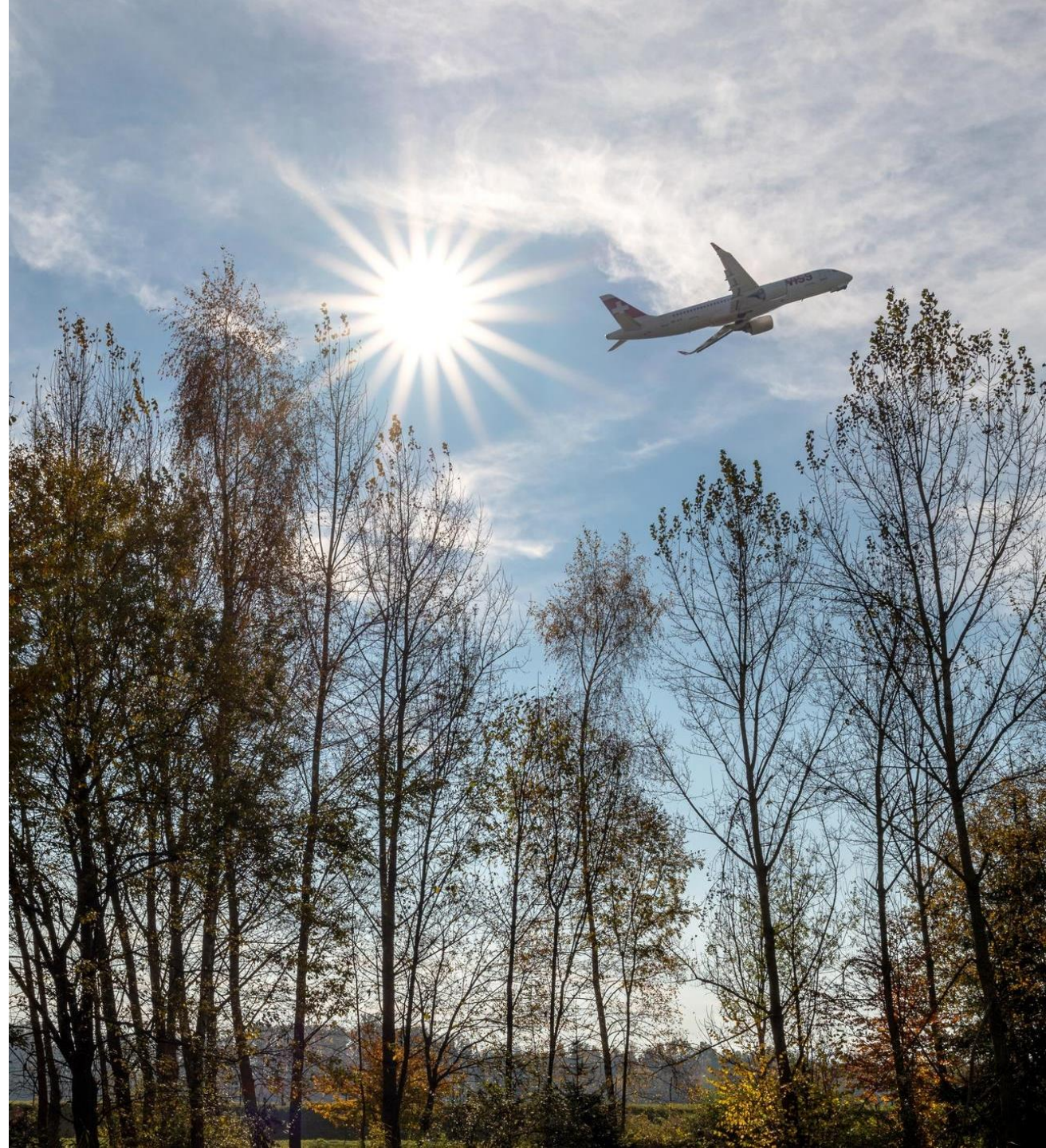
Full Year 2021

Aviation	<ul style="list-style-type: none"> • Travel restrictions: Almost all restrictions for entering Switzerland lifted in February 2022 • CO2 Act rejected: Voters rejected climate tax per passenger in June
Commercial / Real Estate	<ul style="list-style-type: none"> • Commercial business ZRH: All shops and restaurants open with increasing turnover • The Circle: Construction completed, successful opening of 2nd hotel in December: Hyatt Place
International	<ul style="list-style-type: none"> • Noida, India: Financing agreements signed; land handed over; construction mobilization in progress • Latin America: Faster recovery with volumes already between 70-100% of 2019
Cost management	<ul style="list-style-type: none"> • Tight cost management: Costs decreased by 24% compared to 2019 (excl. concession accounting) • Short-time work: Scheme ended in February 2022
Sustainability	<ul style="list-style-type: none"> • UN Global Compact: Signed UN Global Compact in August 2021 • Report: Inaugural sustainability report (according to GRI standard) published today • Sustainable Aviation Fuel (SAF): First scheduled flight fueled with SAF in July 2021

Inaugural Sustainability Report

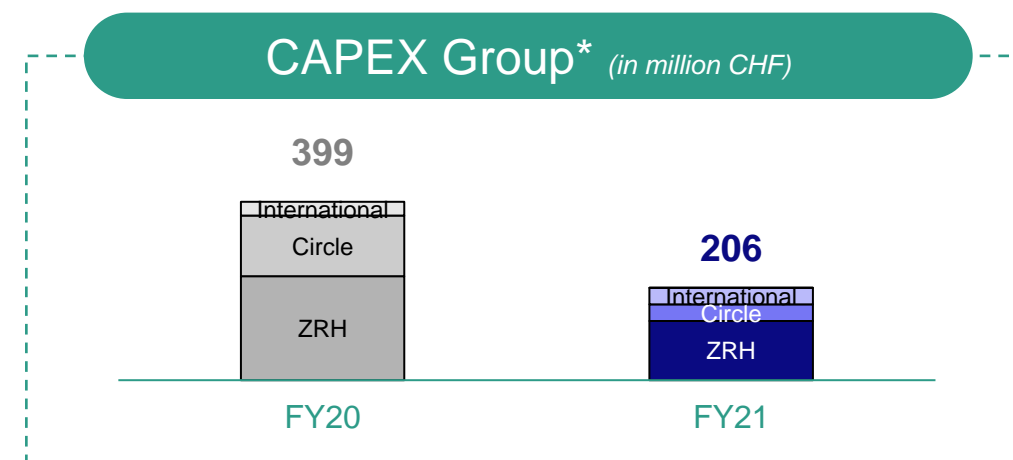
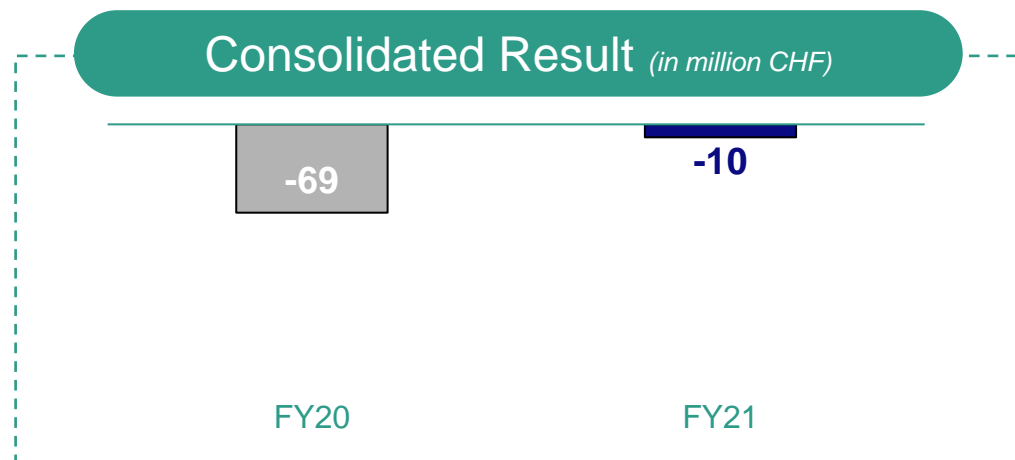
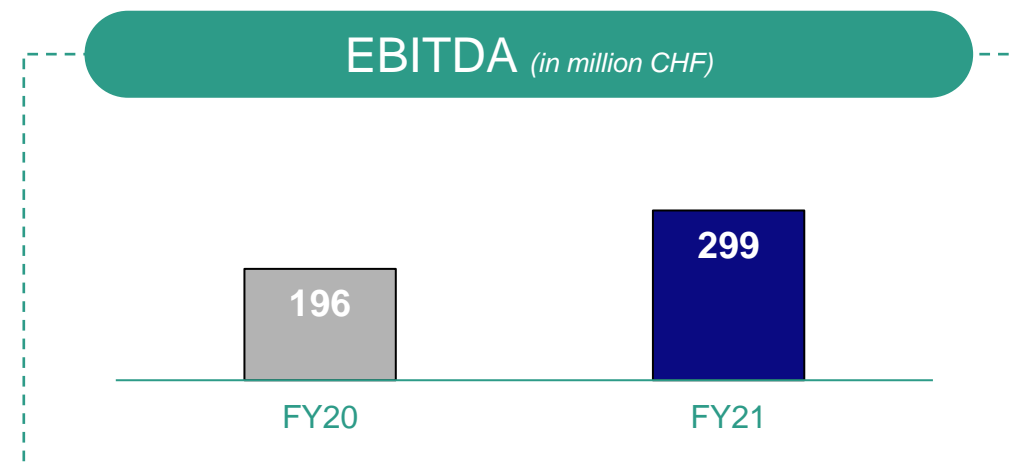
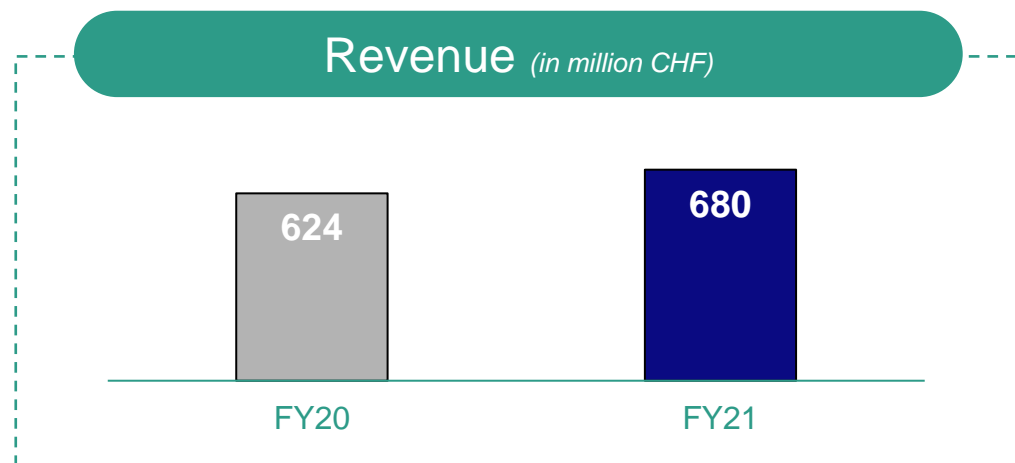
For the first time, Zurich Airport has published a sustainability report according to GRI guidelines.

- Included in the Annual Report (i.e. Integrated Report)
- Includes besides Zurich Airport all majority owned subsidiaries
- Based on existing mid- and long-term goals and principles



Financial Summary

Return to profitability in H2 2021



* Cash view

Aviation





Aviation Business ZRH

Difficult Environment for Air Travel in 2021

In the first half of 2021, traffic was at very low levels of around 15% compared to the pre-crisis period. In summer and during fall, the number of passengers rose to approximately 50% with peak days of around 65% compared to 2019. For the full year, passengers are at around 1/3 of 2019.

PASSENGERS

- **22.7%** increase in passenger volumes to **10.2m**
 - Local passengers of **7.7m** (+23.1%)
 - Transfer passengers of **2.4m** (+21.7%)
 - Transfer share of **24.0%**

AIR TRAFFIC MOVEMENTS

- Increase in air traffic movements to **132,600** (+19.1%)
 - whereof line & charter movements **96,254**

CARGO

- Cargo +35.0% to **393,062 tons**

Commercial Business and Real Estate





Commercial Business and Car Parks ZRH In Recovery Mode

COMMERCIAL BUSINESS

Restrictions for retail and F&B in Switzerland were drastic in the first half of the year. Shops were allowed to reopen in March and indoor restaurants in June. In addition to the passengers, the number of visitors and commuters also fell due to remote work recommendation or obligation for most of the year, which had a negative impact on the commercial business. Compared to 2019, commercial turnover was 51.0% lower.

- Commercial turnover **+24.3%** to **CHF 295m**
 - Airside **+32.9%**
 - Landside (incl. The Circle) **+18.3%**

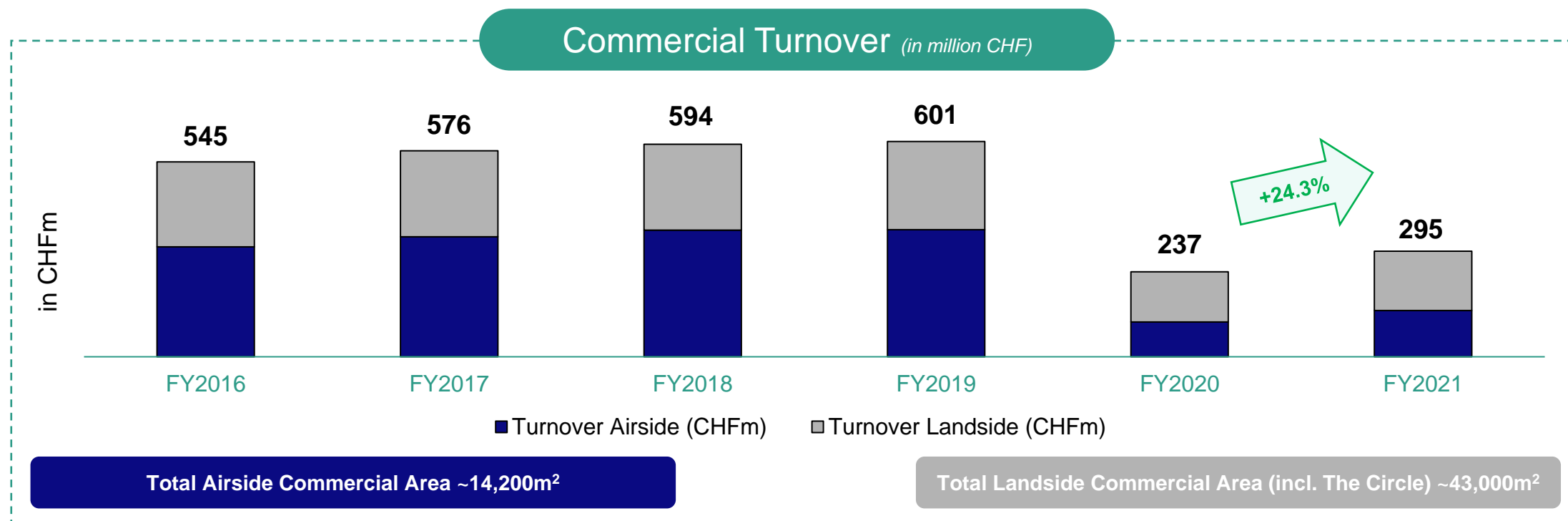
CAR PARKS

Revenue from multi-storey car parks proved to be more resilient than the aviation business. Part of the parking lots have fixed tenants or airport staff and hence correlate less with traffic volumes.

- Car parking revenues **+26.1%** to **CHF 51m**
- **62%** of 2019 revenue level

Commercial Business ZRH

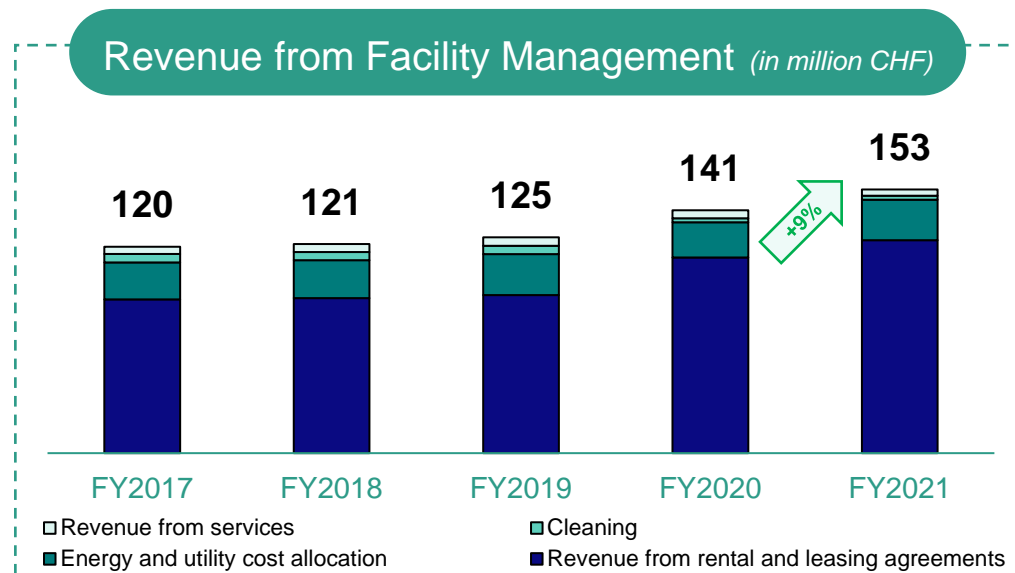
Commercial Turnover Recovery ongoing



- Commercial turnover (actual spend of customers) heavily impacted by lower frequencies both on air- and landside
- As a result, commercial revenue (amount tenants pay as rent) significantly lower; however, Minimum Annual Guarantees (MAG) provide certain protection but had to be lowered as well in certain cases
- Rent concessions were capitalized in accordance with IFRS16 and will be amortized over the term of the respective contracts

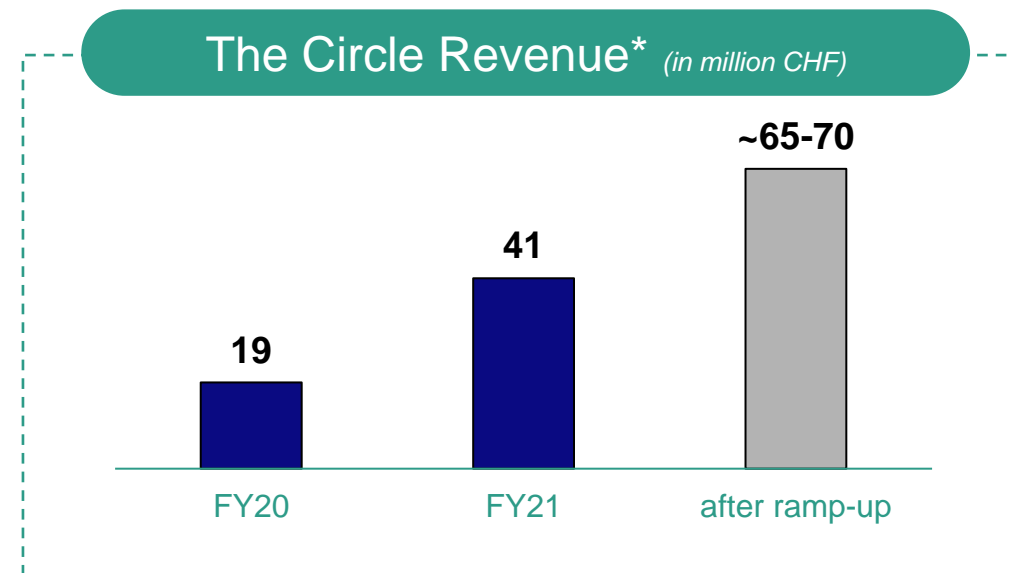
Real Estate Business

Resilient during Crisis and expected to perform well in the Future



Fixed contract real estate business performed in line with expectations and showed only minor shortfalls in rent.

- Real estate revenues increasing due to The Circle
- No change in balance sheet valuation due to (potentially) rising interest rates



With the opening of the second hotel, The Circle project is now fully completed. Remaining space should be filled in the next 2 to 3 years.

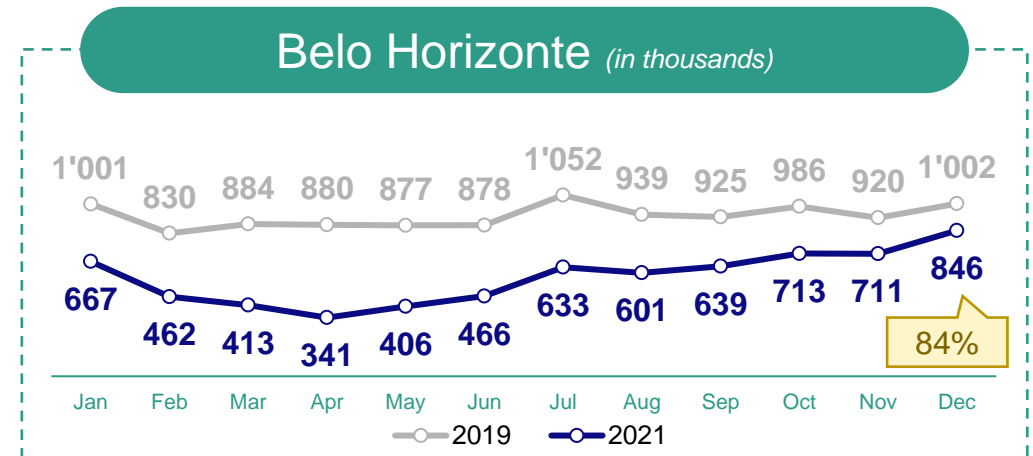
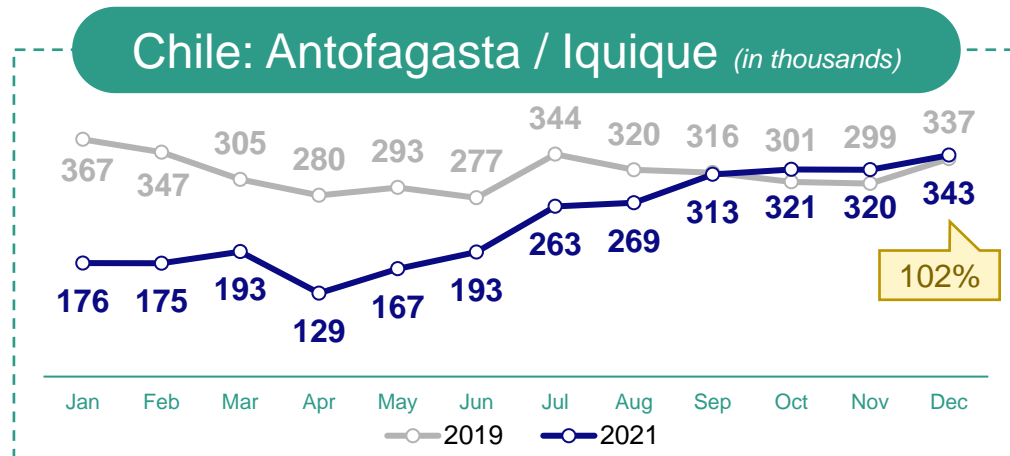
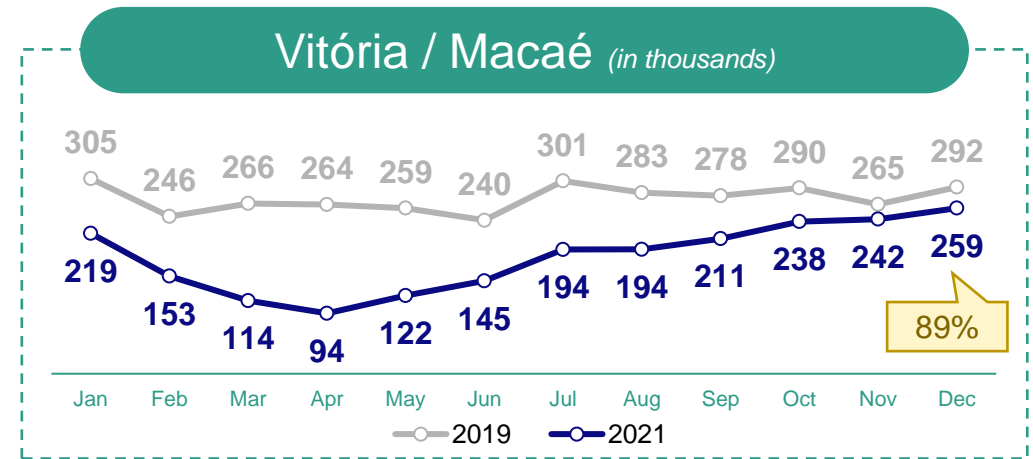
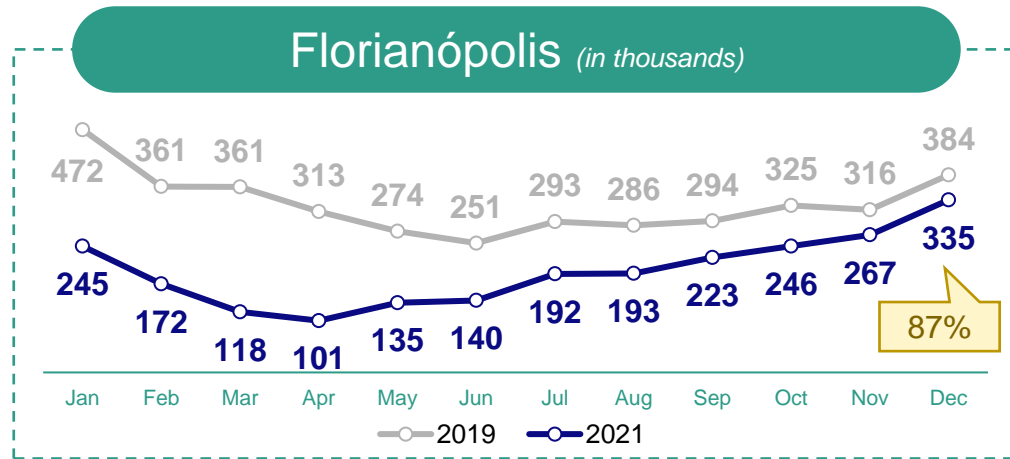
- Rent generation started mid 2020
- Most tenants moved in by end of 2021
- Letting rate ~85%

* 100% of The Circle, includes retail, F&B, parking and facility management revenue

International



International Monthly Passenger Development



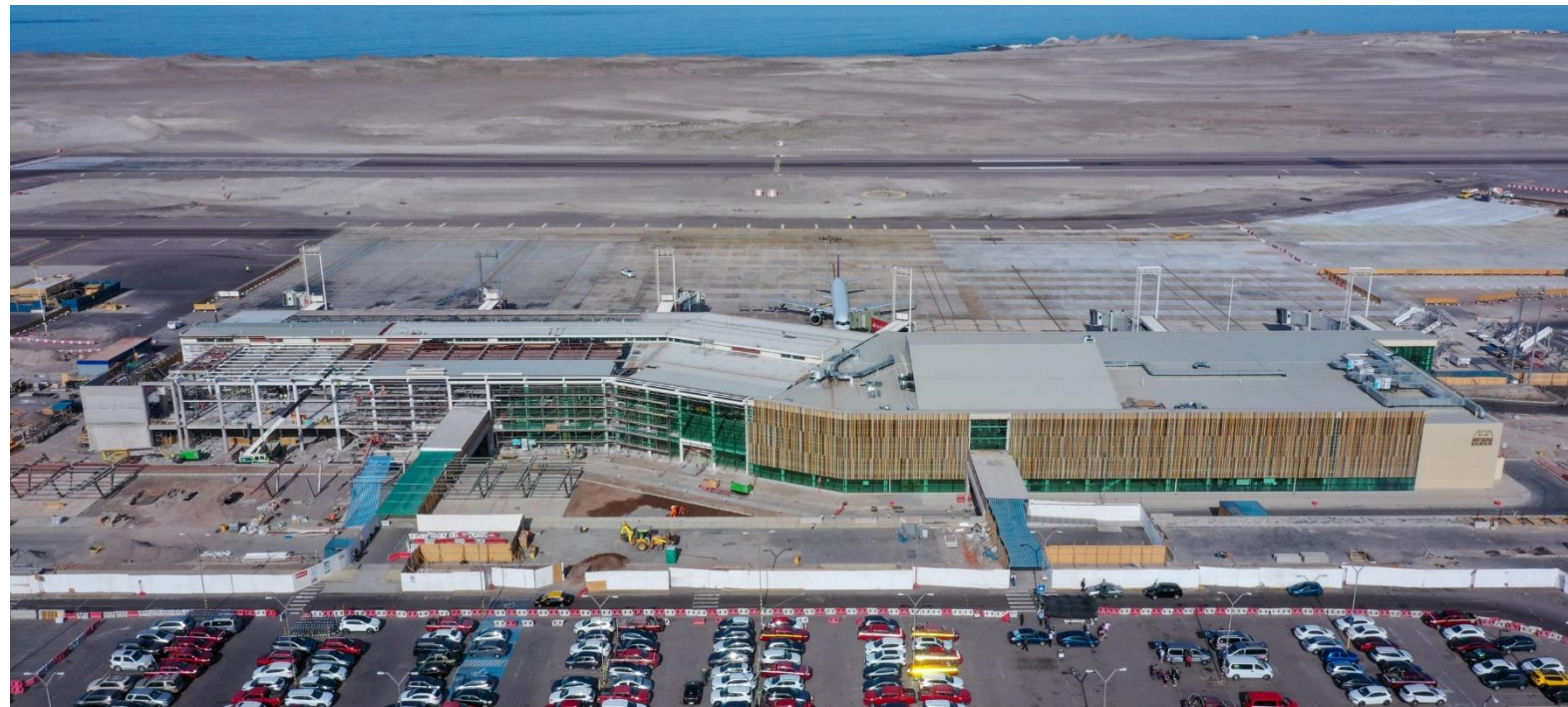
Airports in Latam

Brazil and Chile

Portfolio airports in Latin America are recovering faster from the crisis than Zurich Airport, mainly due to a high share of domestic travel.

MILESTONES

- Operational management of majority owned subsidiaries successfully merged in Brazil
- Financial Re-Equilibrium in Brazil: Completed for 2020, process for 2021 still ongoing
- No equity contributions have been required from parent company



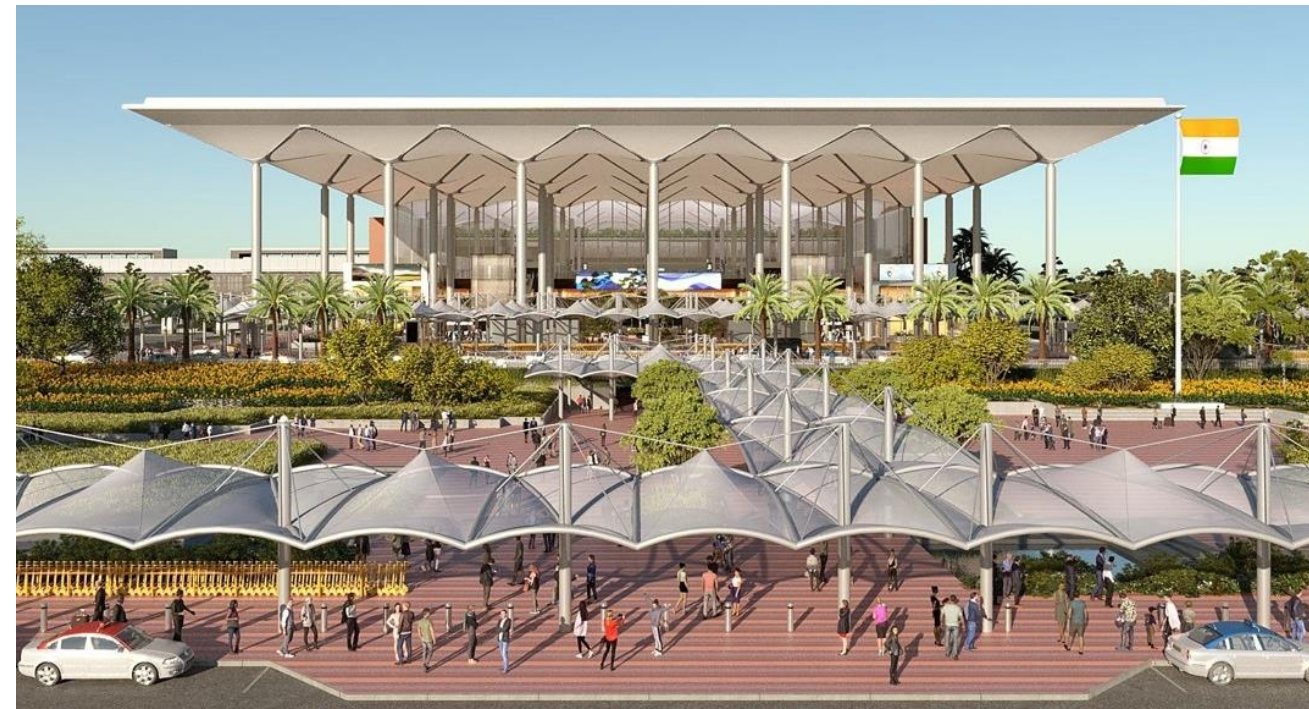
Noida International Airport Good Progress in 2021

ACHIEVED MILESTONES

- Financial close with local bank
- Ground-breaking ceremony with the Prime Minister of India and Chief Minister of Uttar Pradesh
- Hand over of project land and start of earthworks

NEXT MILESTONES

- Major EPC* contracts expected to be signed in coming weeks
- Tenders for key partners such as cargo or hotel ongoing with high level of demand



Content

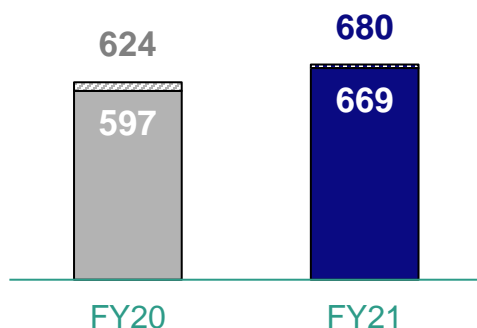
- 01 Business Update
- 02 Financial Update
- 03 Outlook
- 04 Q&A
- 05 Appendix



Declining Revenue and Profit Full Year 2021

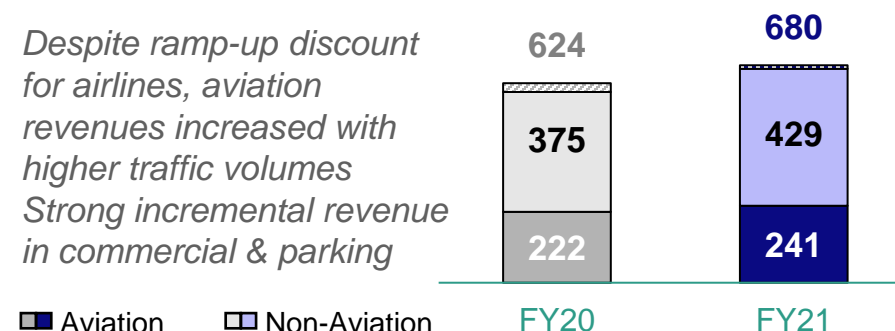
Revenue (in million CHF)

- Slightly higher revenue numbers mainly as a result of increased activity compared to the previous year
- Total revenues at 56% of 2019



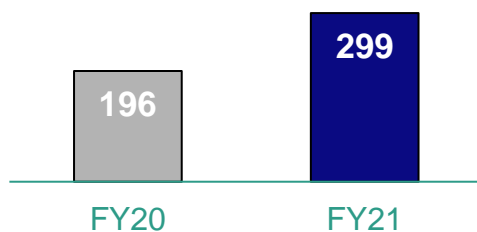
Revenue Split (in million CHF)

- Despite ramp-up discount for airlines, aviation revenues increased with higher traffic volumes
- Strong incremental revenue in commercial & parking



EBITDA (in million CHF)

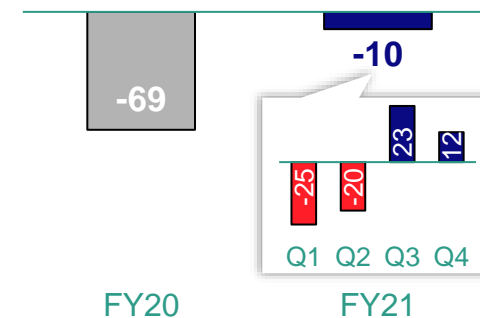
- Combination of higher revenues and cost control led to an EBITDA boost of 52%



Concession accounting

Consolidated Result (in million CHF)

- Higher D&A essentially coming from The Circle
- Slightly higher finance costs due to increased interest payments for international holdings

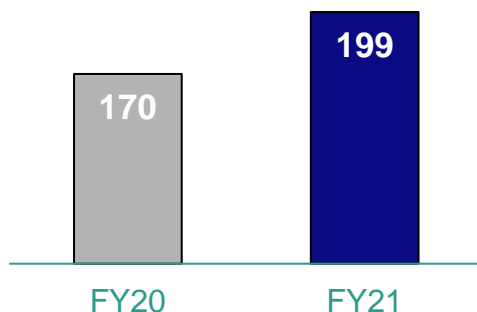


Non-Aviation Figures

Full Year 2021

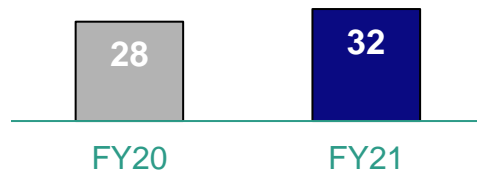
Commercial & Parking (in million CHF)

- Commercial figures protected by MAG; however, renegotiations took place
- Application of IFRS 16 and Circle led to rising commercial revenues



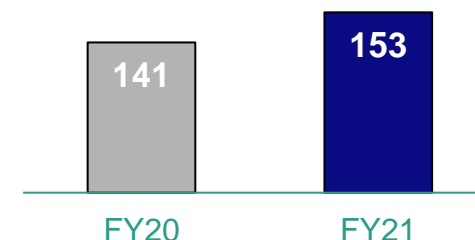
Revenue from Services (in million CHF)

- While communication services showed a small decrease, other services and miscellaneous rose by 35%



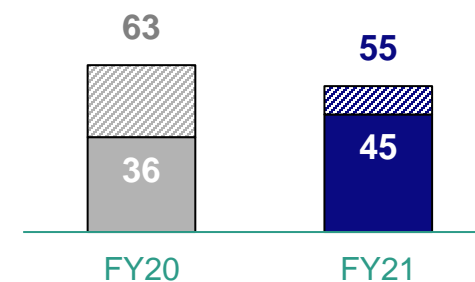
Facility Management (in million CHF)

- Additional revenues from The Circle increased revenues from rental and leasing agreements
- Resilient business with only minor shortfalls in fixed rents



International Revenue (in million CHF)

- Due to the faster recovery for the international holdings, revenue (excl. concession accounting) increased by 24%

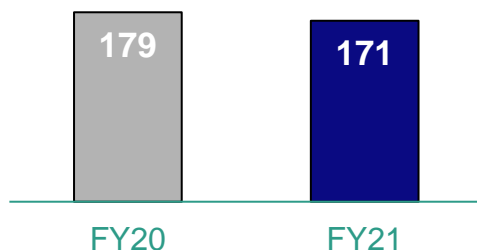


Concession accounting

Cost-Cutting Initiatives Working Full Year 2021

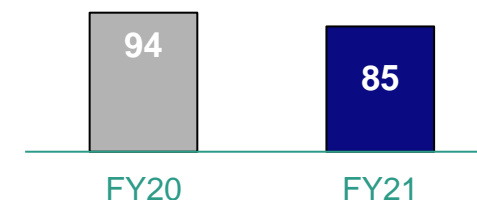
Personnel Expenses (in million CHF)

- Short-time work in Zurich to receive partial unemployment insurance compensation helped to reduce salary costs
- Adjustments in workforce take effect



Police & Security (in million CHF)

- Reduced orders for the police force resulted in lower costs
- Other security costs reduced as well



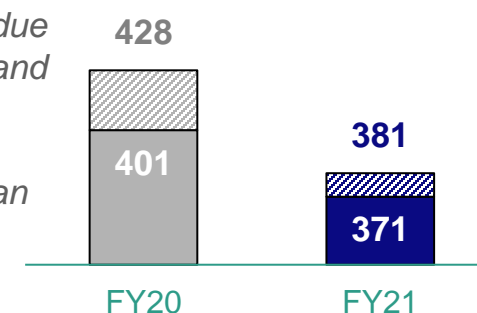
Energy & Waste (in million CHF)

- Due to rising heating generation costs (natural gas and oil) and additional costs coming from The Circle, energy and waste increased by 23%



Total Operating Expenses (in million CHF)

- Decrease of total OPEX due to cost-cutting initiatives and lower variable costs
- Costs excl. concession accounting 24% lower than in 2019 and below 2020 despite higher traffic



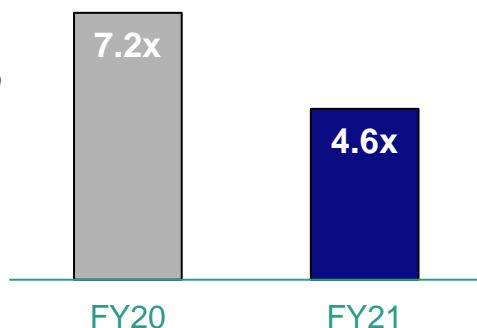
Concession accounting

Financial Key Ratios

Full Year 2021

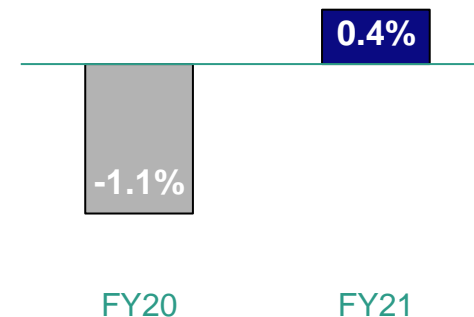
Net Financial Debt / EBITDA

- Net Financial Debt decreased to CHF 1,388m



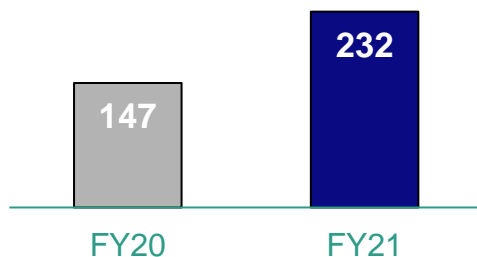
ROIC (in %)

- Higher earnings before interest turned ROIC positive again



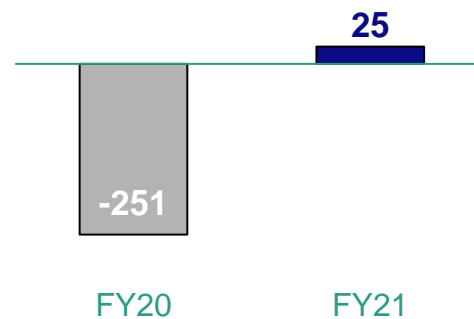
Operating Cash Flow (in million CHF)

- An improved performance led to an increase in operating cash flow of around 57%



Free Cash Flow (in million CHF)

- CAPEX reduced to its minimum and an improved performance resulted in a positive free cash flow



Group CAPEX Full Year 2021



The Circle ~CHF 62 million



New Baggage Sorting System ~CHF 54 million



Noida International Airport ~CHF 21 million



Expansion of Landside Area ~CHF 9 million

Total Group CAPEX* of
CHF 206 million

* Cash view

Content

- 01 Business Update
- 02 Financial Update
- 03 Outlook
- 04 Q&A
- 05 Appendix

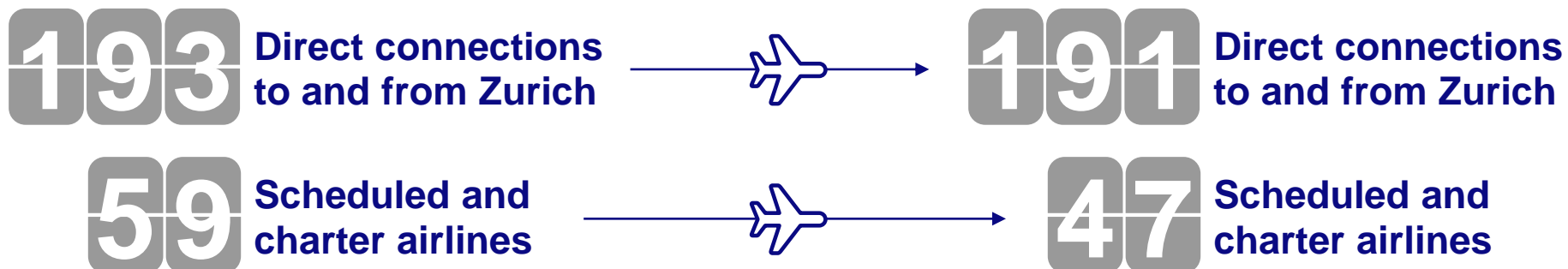


Summer Timetable ZRH

Demand for Travel and Airlines are coming back

Summer Timetable 2019

Indication Summer Timetable 2022*



- A total of 191 destinations with 47 airlines are planned for the upcoming summer timetable
- Compared to pre-Covid, this represents approximately the same number of destinations being served from Zurich
- New routes include for instance Chicago by United Airlines and the new destinations Bologna, Nantes, Sofia and Vilnius by SWISS

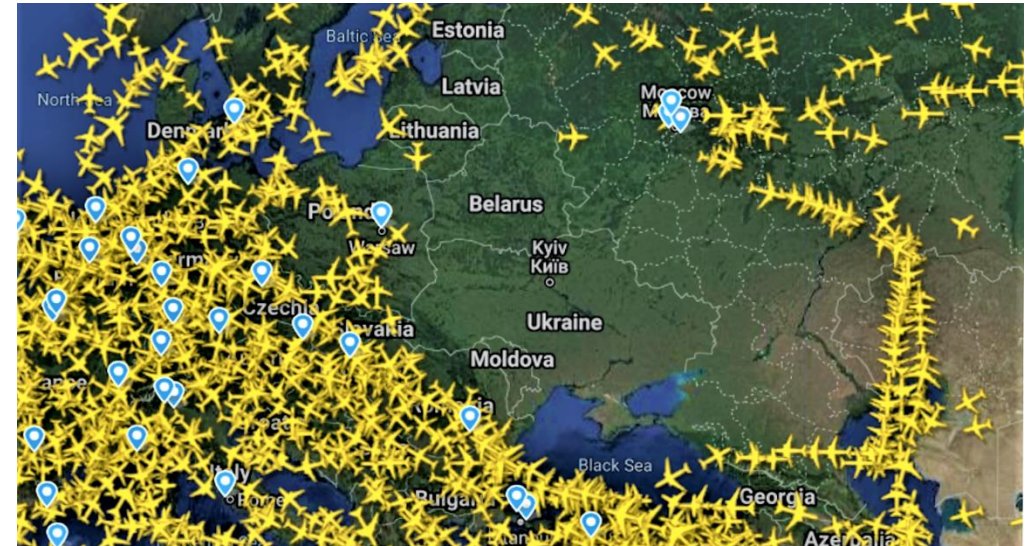
~80% of airlines expected to be back in Zurich in summer

* Subject to change

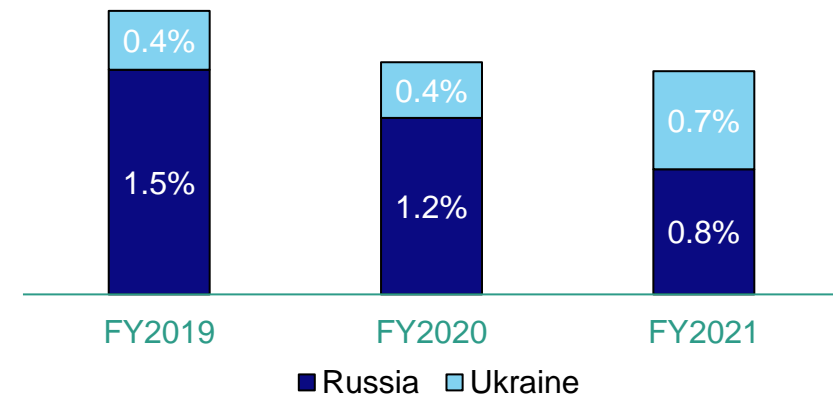
War in Ukraine

Current Assessment

- Direct exposure ZRH to Ukraine and Russia of approx. 1.5% of total passengers
- Impact on aviation market in Western Europe:
 - Higher kerosine prices lead to higher ticket and freight prices
 - Closure of airspace results in longer flight routes to and from Asia
 - Potential impact in demand for trips to Europe
- Direct impact for Zurich Airport:
 - Higher energy costs
 - Rising inflation / interest rates



Direct Exposure ZRH (in % of total passengers)



* Source of picture: Flightradar24 retrieved on March 4th, 8:45am

Outlook

Guidance 2022

2021 Actual

Passengers ZRH	10.2 million
Revenues <i>(excl. IFRIC12)</i>	CHF 669 million
Aviation revenues	CHF 241 million
Non-Aviation revenues <i>(excl. IFRIC12)</i>	CHF 429 million
Operating expenses <i>(excl. IFRIC12)</i>	CHF 371 million
Amortization	CHF 280 million
Consolidated Result	CHF -10 million
CAPEX	CHF 206 million*

2022 Guidance

- Expected to recover to approx. 2/3 of pre-crises volumes
- Aviation: in line with traffic
- Non-Aviation: approx. 10% higher than in 2021
 - Commercial revenues: muted growth due to application of IFRS 16 (see appendix)
 - Real estate: slightly higher revenues compared to 2021 due to The Circle
 - International: Faster recovery (Latam 80-100% of 2019 traffic expected in 2022)
- Approx. 25% higher in 2022 than 2021 (short-time working scheme expired end of February, volume impact)
- Well below the 2019 level despite Circle, Priora and international
- Approx. flat
- Low three-digit million amount expected, depending mainly on passenger volume
- CHF ~250m in Zurich, CHF ~200m international

* Cash view

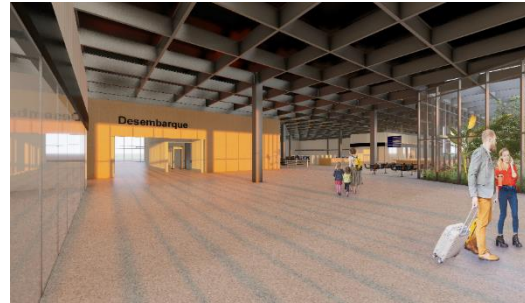
Mid-Term CAPEX Roadmap Outlook

Zurich and International



Switzerland

- **Zurich:** Total CAPEX grows in line with passenger recovery to approx. CHF 250m p.a.; flexibility in CAPEX, depending on recovery



Brazil

- **Florianópolis:** Limited CAPEX expected going forward
- **Vitória and Macaé:** Total CAPEX of roughly CHF 80m expected until 2024



Chile

- **Antofagasta:** No notable infrastructure investments are anticipated through to the end of the concession
- **Iquique:** Expected investments for completion of airport infrastructure of approx. CHF 10m in 2022

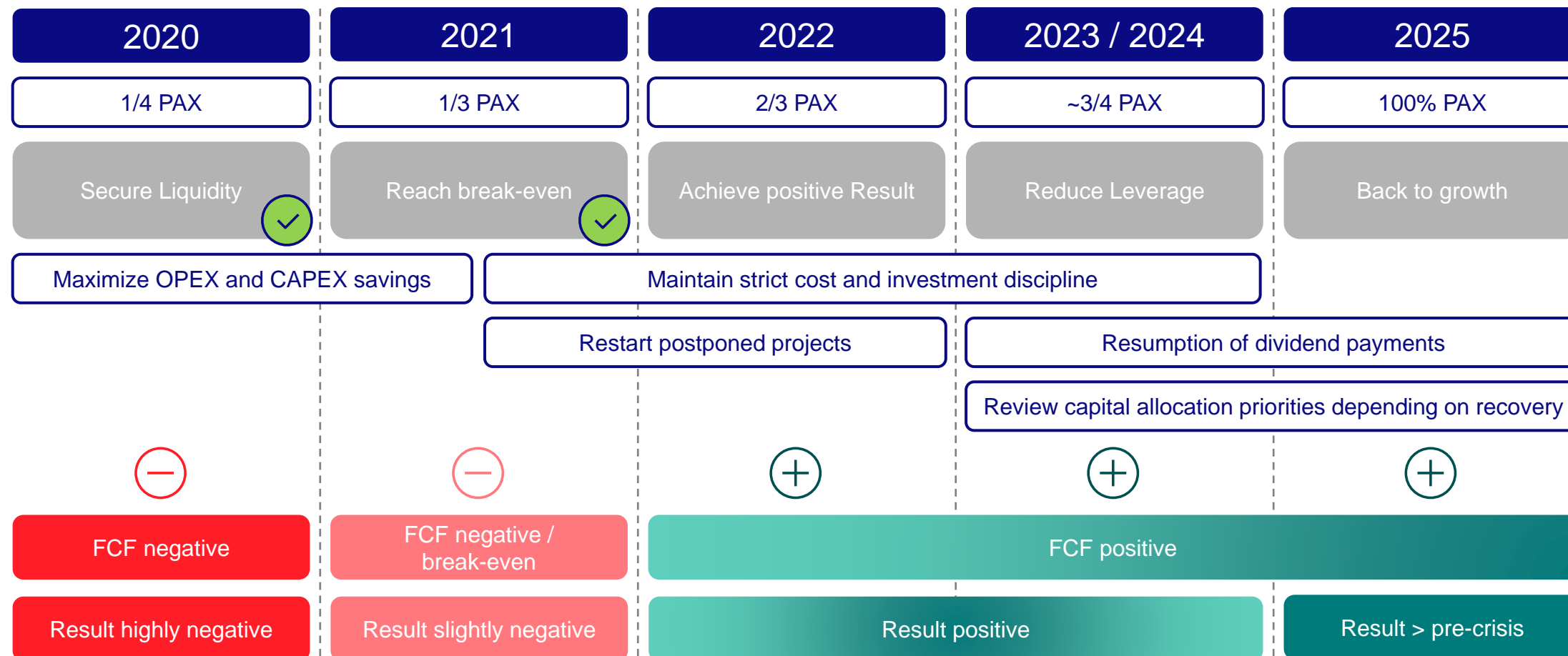


India

- **Delhi Noida:** Total investments of approx. CHF 750m for phase 1; start of earthwork in 2021; CAPEX peak in 2023 and 2024; opening of airport at end of 2024

Focus Financial Development in Zurich

Pathway to Full Recovery



Company Highlights

A compelling Story

Traffic ZRH

- Traffic mix (high Europe / US and leisure share) allows fast recovery
- Strong local passenger demand

Commercial/Real Estate

- Recovery and The Circle will increase footfall at the airport
- High margin business
- Real estate resilient and supports business model

International

- International business well positioned to grow mid-term in focus markets in Brazil and India

Leverage

- Strong liquidity position with relatively low leverage
- Cash flow enables to reduce leverage while paying dividends



Content

- 01 Business Update
- 02 Financial Update
- 03 Outlook
- 04 Q&A
- 05 Appendix



Corporate Calendar

Contact Information

- **March 9, 2022**
Zürcher Kantonalbank Roadshow (Zurich)
- **March 9 & 10, 2022**
HSBC Roadshow (virtual)
- **March 23/24, 2022**
Redburn Roadshow (virtual)
- **March 30, 2022**
Kepler Swiss Seminar (virtual conference)
- **April 21, 2022**
Annual General Meeting
- **June 1, 2022**
Stifel Swiss Equity Conference (Interlaken)
- **June 21, 2022**
Goldman Sachs Transport Conference (London)
- **August 23, 2022**
Publication of half year results 2022

Investor Relations Team

+41 (0)43 816 71 61

investor.relations@zurich-airport.com



Lukas Brosi

Chief Financial Officer



Stefan Weber

Head Financial Services



Marcel Heinzer

Senior Manager IR & Treasury

Content

- 01 Business Update
- 02 Financial Update
- 03 Outlook
- 04 Q&A
- 05 Appendix



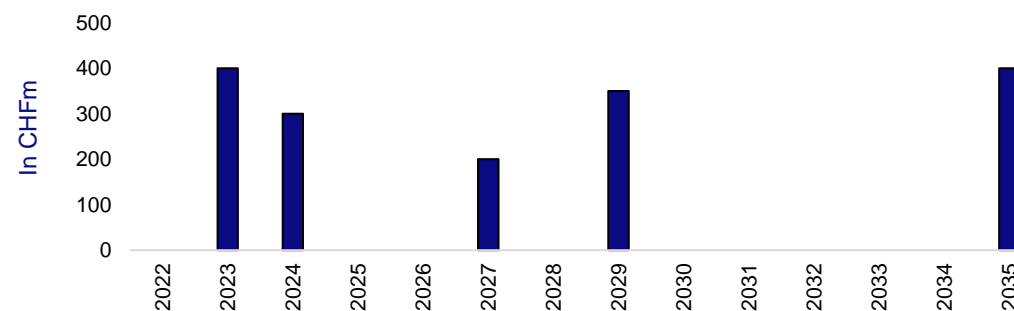
Liquidity and Debt Overview

As of December 31, 2021

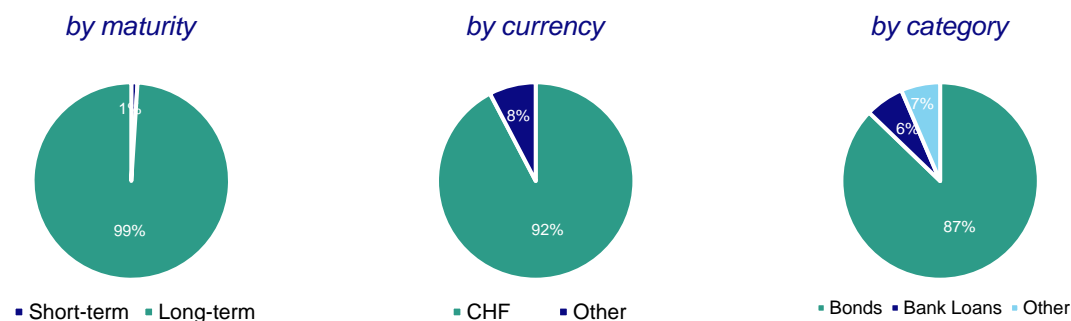
Liquidity (in CHFm)

Committed Credit Facilities	CHF 300m
Total utilization (incl. guarantees)	CHF 12m
Available short-term credit facilities	CHF 288m
Cash balance (excl. Noise Fund) at December 31, 2021	CHF 503m
Total liquidity (excl. AZNF) at December 31, 2021	CHF 791m

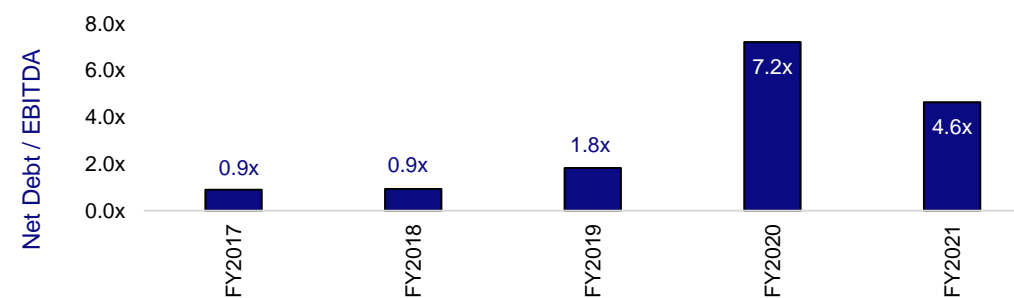
Bond Maturity Profile (in CHFm)¹



Debt Composition (in CHFm)²



Net Debt / LTM EBITDA (excl. noise)



Aim to reduce debt to levels prevailing before COVID-19

¹ Only shows bonds denominated in CHF

² Incl. lease liabilities

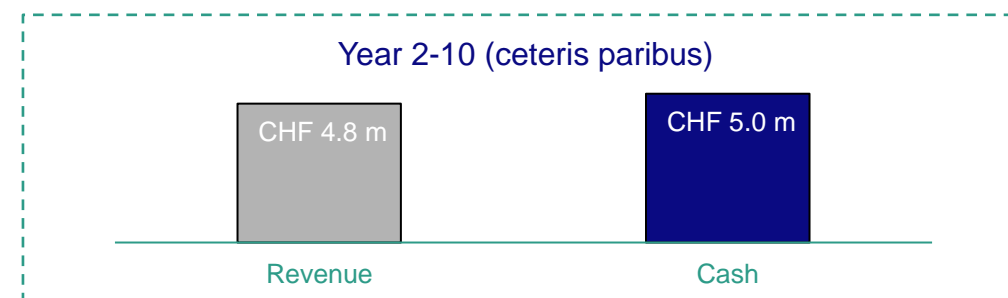
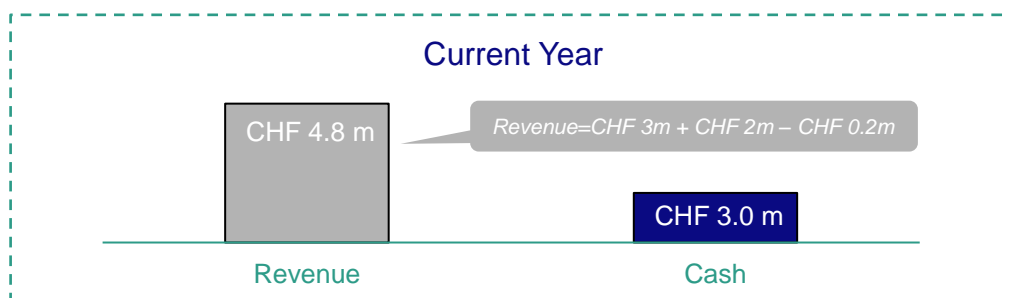
Commercial Contracts

Implementation of IFRS16 for Commercial Contracts

EXAMPLE

IFRS16	Old Terms	New Terms	Comments
MAG*	CHF 5m p.a.	CHF 3m for the current year, thereafter again CHF 5m p.a.	One-time reduction of MAG
Length of contract	10 years	10 years	Length unchanged
Concession	CHF 5m – CHF 3m = CHF 2m		This amount will be activated and amortized until end of contract
Amortization	CHF 2m / 10 years = CHF 0.2m p.a.		Straight line depreciation

*Minimum Annual Guarantee



- The illustration above does not take accruals into account (usually MAG's are paid in the subsequent year)
- IFRS16 is not applicable for official lockdown, which directly impacts revenues
- The above illustrated process applies to each new concession given separately

Zurich Airport at a Glance

Diversified Airport Operator

AVIATION / REGULATED

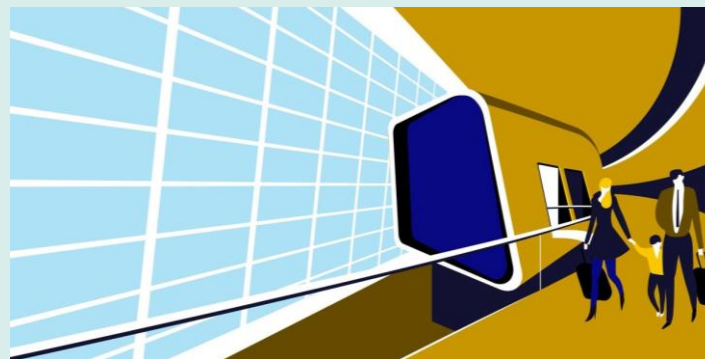
2021 revenue of CHF 241 million

- “To satisfy the demand for direct connections to the world’s major cities”
- Regulated business with profitability restrictions; not subsidized
- Premium mid-sized hub with operating license until 2051
- Land and infrastructure wholly-owned by Zurich Airport
- Service to 177 airports in 66 countries
- Economic importance: 132,600 air traffic movements and 393,062t freight
- Passengers: ~31 million/year (pre Covid-19)
- Revenue contribution ~55% (pre Covid-19)



¹ incl. concession accounting

NON-AVIATION / UNREGULATED



Real Estate & Services

2021 revenue of CHF 185 million

- Real estate revenue mainly consists of fixed rental contracts and offers good visibility
- A total of 36 properties purchased in 2019 from Priora Suisse AG
- The Circle successfully opened in November 2020 and improves tenant profile further
- Services includes, for instance, communication services, catering or fuel charges
- Revenue contribution ~15% (pre Covid-19)

Commercial

2021 revenue of CHF 199 million

- Leading commercial center in Switzerland
- Commercial revenues driven by passenger numbers (airside) and commuters, employees, shoppers etc. (landside)
- Revenue contribution ~20% (pre Covid-19)

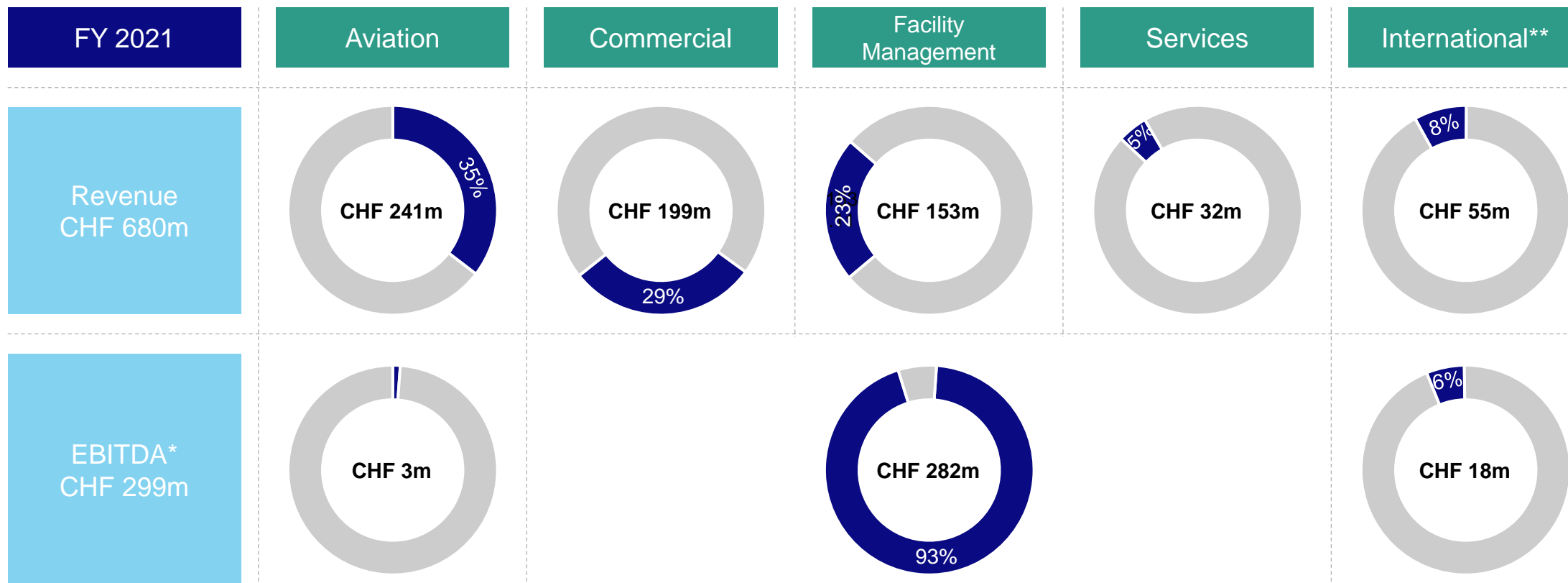
International Business

2021 revenue of CHF 55 million*

- Long-term growth potential in international markets as airport developer and operator
- Diversification of revenues to strengthen future profitability
- Financial capacity for investments with focus on airports in Brazil and India
- Profit target contribution ~15%

Performance by Segment

Non-Aviation outperforming Aviation Segment



The non-aviation segment proved to be more resilient than aviation during the pandemic

*incl. noise **incl. concession accounting

Commercial Centers at Zurich Airport

Three Different Commercial Centers



Group Key Figures

Income Statement

in million CHF

	Jan – Dec 2021	Jan – Dec 2020
Aviation revenue	240.6	221.7
Non-aviation revenue	439.4	402.3
Revenue	680.0	624.0
EBITDA	299.2	196.0
<i>EBITDA margin (in %)</i>	44.0	31.4
Depreciation and amortization	(280.2)	(252.6)
EBIT	19.1	(56.6)
<i>EBIT margin (in %)</i>	2.8	(9.1)
Finance result (net)	(29.1)	(24.8)
Associated companies	(3.7)	(3.1)
Income tax expense	3.6	15.4
CONSOLIDATED RESULT	(10.1)	(69.1)

Revenue Breakdown

Aviation Business

in million CHF

	Jan – Dec 2021	Jan – Dec 2020
Passenger-related operations charges	136.1	120.0
Landing charges	35.2	32.7
Aircraft-related noise charges	6.5	5.5
Emission charges	1.8	1.6
Parking charges	18.9	24.4
Freight revenue	6.8	6.3
Total flight operations charges	205.3	190.5
Baggage sorting and handling system	18.9	14.7
De-icing	5.1	5.0
Check-In	2.3	2.3
Aircraft energy supply system	2.8	2.1
Other fees	3.2	4.2
Total aviation fees	32.2	28.3
Total other aviation revenue	3.2	3.0
TOTAL AVIATION REVENUE	240.6	221.7
Avg. landing charge / movement (in CHF)	530.2	586.6

Revenue Breakdown

Non-Aviation Business

in million CHF

	Jan – Dec 2021	Jan – Dec 2020
Retail, tax & duty-free	107.4	89.7
Food & beverage operations	13.3	14.6
Advertising media and promotion	16.2	13.1
Revenue from multi-story car parks	51.4	40.8
Other commercial revenue	10.8	11.6
Total commercial revenue	199.1	169.8
Revenue from rental and leasing agreements	123.6	113.5
Energy and utility cost allocation	23.5	20.5
Cleaning and other service revenue	6.0	6.9
Revenue from facility management	153.1	140.9
Revenue from services	31.7	28.2
Revenues international	44.6	36.0
Revenues from construction projects	10.7	27.4
Total revenues international	55.4	63.4
TOTAL NON-AVIATION REVENUE	439.4	402.3

Cost Overview

Operating Expenses Breakdown

in million CHF

	Jan – Dec 2021	Jan – Dec 2020
Personnel expenses	171.3	179.3
Police and security	84.7	94.1
Energy and waste	22.2	18.0
Maintenance and material	27.9	27.0
Other operating expenses	45.2	42.0
Sales, marketing, administration	34.0	39.7
Expenses from construction projects	10.6	27.1
Capitalized expenditure & other income/expenses	(15.1)	0.7
TOTAL OPERATING EXPENSES	380.8	428.0
Whereof ZRH	343.0	371.0
Whereof international	37.8	56.9

International

Active in Emerging Markets

Florianópolis International Airport

- New terminal completed in October 2019; no major mid-term investments expected

Airports in Vitória/Macaé

- Portfolio consisting of two airports; operational take-over at beginning of 2020

Belo Horizonte International Airport

- Opening of new terminal in 2016; minority shareholding



Diego Aracena International Airport

- New terminal close to completion
- Thereafter, no major investments expected

Andrés Sabella Gálvez International Airport

- 3rd busiest airport in Chile by 2019 passengers

Noida International Airport

- Initial capacity of 12m passengers p.a.
- Earthworks started at end of 2021
- Phase I investments of approx. CHF 750m

Airport	Location	Passenger Development (in million)				Concession Period	Stake
		2018	2019	2020	2021		
Florianópolis International Airport	Florianópolis	3.8	3.9	1.9	2.4	2017 – 2047	100%
Eurico de Aguiar Salles / Benedito Lacerda Airport	Vitória / Macaé	3.1	3.3	1.7	2.2	2019 – 2049	100%
Belo Horizonte International Airport	Belo Horizonte	10.7	11.2	4.8	6.9	2014 – 2044	12.75%
Andrés Sabella Gálvez International Airport	Antogasta	2.1	2.2	1.1	1.5	2011 – 2025*	100%
Diego Aracena International Airport	Iquique	1.4	1.6	0.9	1.3	2018 – 2040*	100%
Curaçao International Airport	Curaçao	1.4	1.5	0.5	0.8	2003 – 2033	9.69%
Noida International Airport	New Delhi	n/a	n/a	n/a	n/a	2021 – 2061*	100%

* expected

International Portfolio Overview – Majority Owned Airports

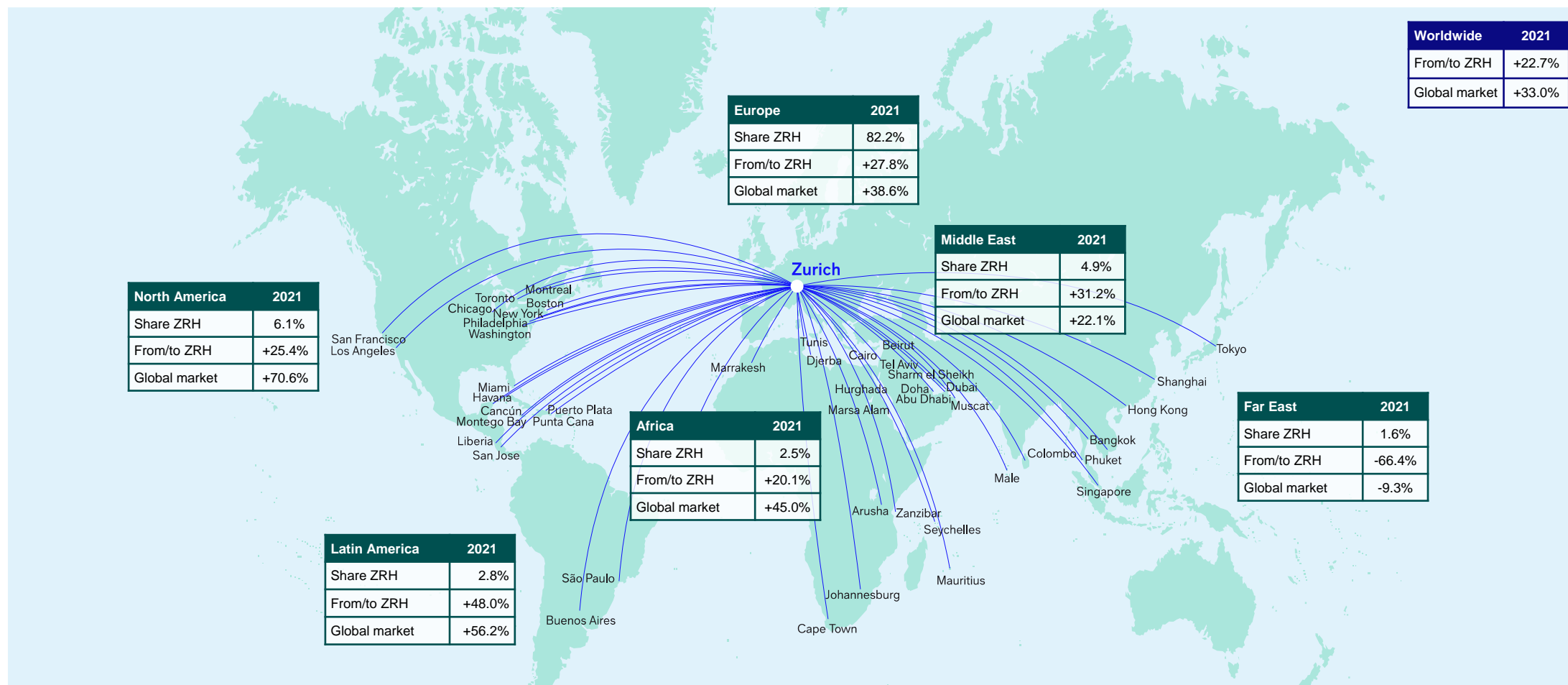
	Florianópolis, Brazil			Vitória/Macaé, Brazil			Aport (Antogasta and Iquique), Chile*			Noida Delhi, India**		
	FY21	FY20	Δ	FY21	FY20	Δ	FY21	FY20	Δ	FY21	FY20	Δ
Passengers (in millions)	2.4	1.9	26%	2.2	1.7	30%	2.9	2.0	43%	n/a	n/a	n/a
Revenues (in CHF millions)	15.4	14.7	4%	15.2	12.2	24%	22.2	29.8	(25%)	0.0	4.8	n/a
<i>of which concession accounting</i>	0.3	2.1	(86%)	1.5	0.5	197%	9.0	20.0	(55%)	-	4.8	n/a
OPEX (in CHF millions)	(8.6)	(10.9)	(21%)	(10.0)	(11.9)	(16%)	(14.8)	(25.5)	(42%)	(2.6)	(6.0)	n/a
<i>of which concession accounting</i>	(0.3)	(2.1)	(86%)	(1.5)	(0.5)	197%	(8.8)	(19.7)	(55%)	-	(4.8)	n/a
EBITDA (in CHF millions)	6.8	3.8	78%	5.2	0.2	n/a	7.4	4.3	73%	(2.5)	(1.2)	n/a
Ownership	100%			100%			100%			100%		

*including revenue from consulting activities in Bogotá and Curaçao

**concession accounting not applicable for Noida Delhi

Passenger Development

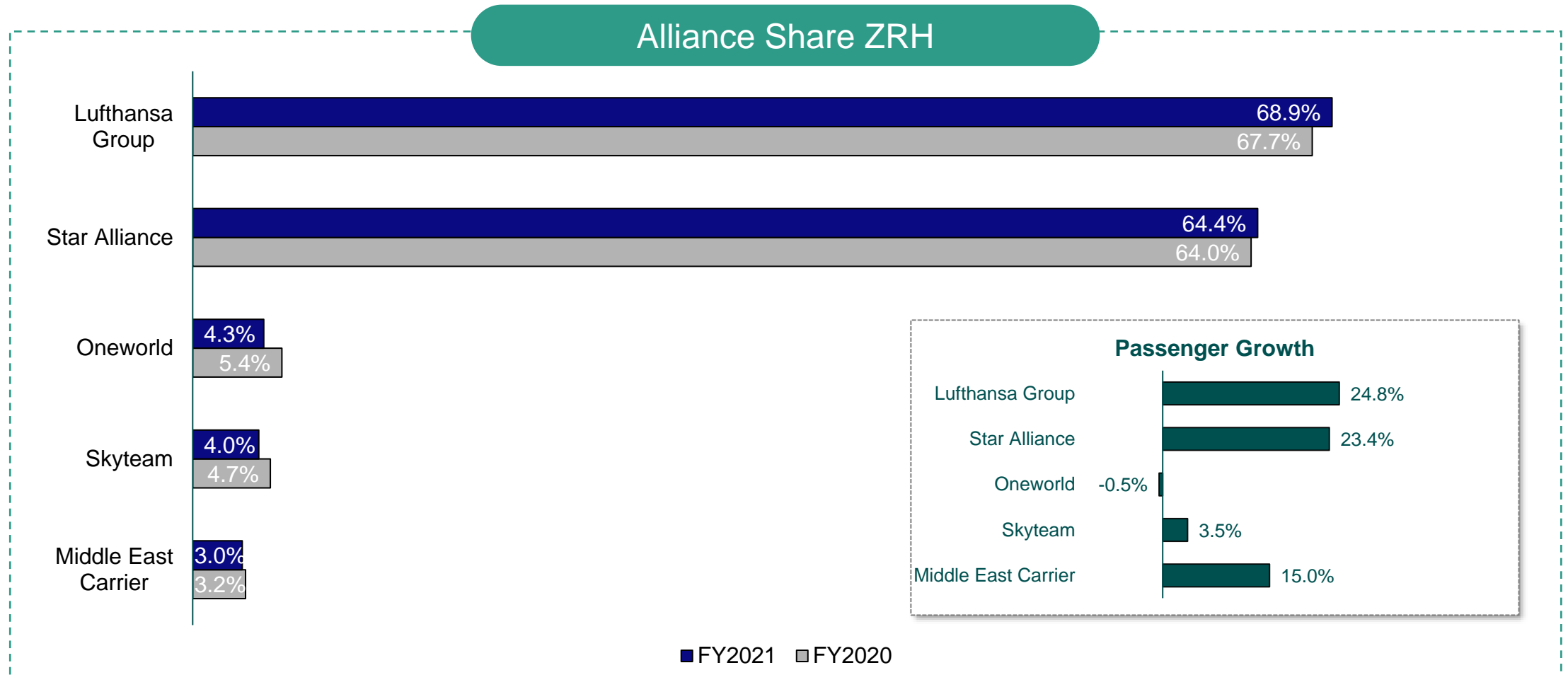
Global Market Figures (Jan – Dec 2021)



Source: ACI & ZRH data warehouse, 2022

Alliance Share ZRH

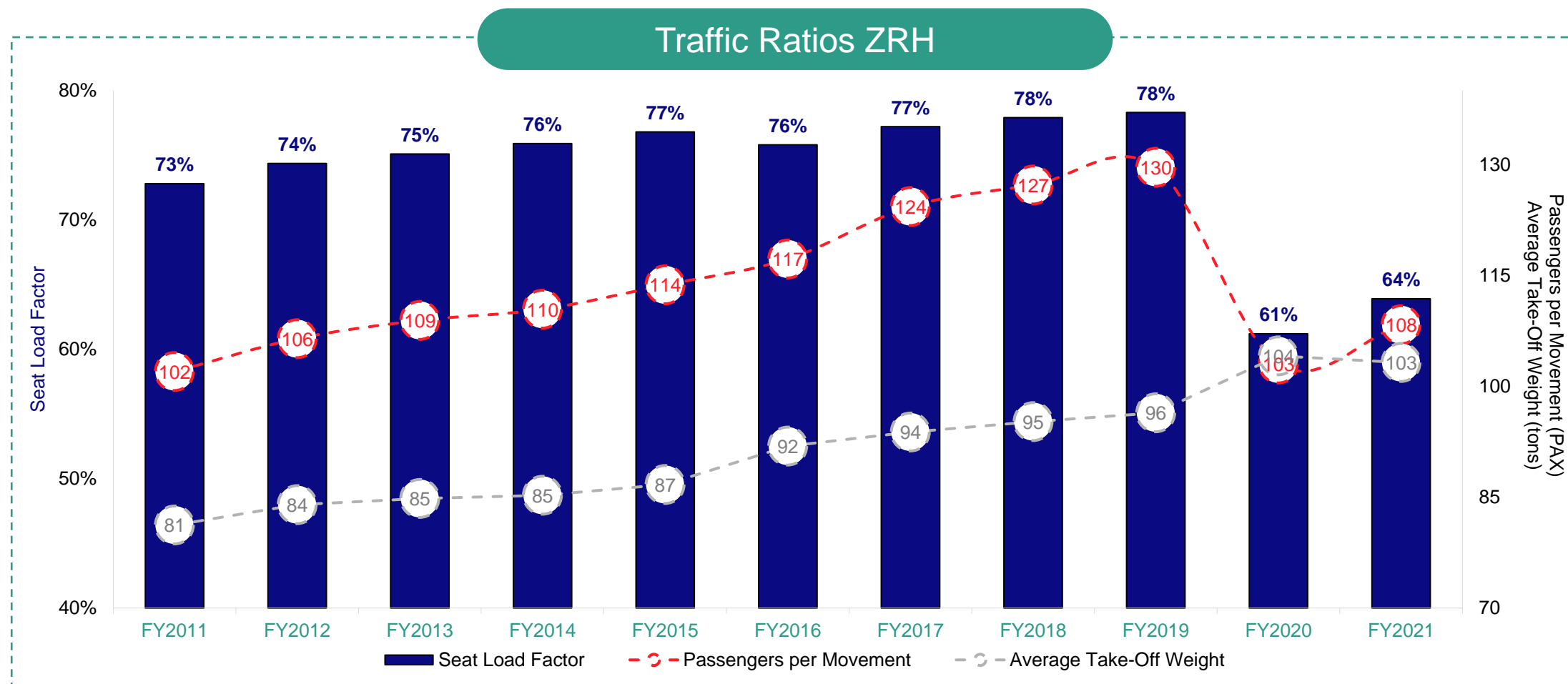
Largest Alliances in ZRH (Jan – Dec 2021)



Source: ZRH data warehouse, 2022

Traffic Ratios

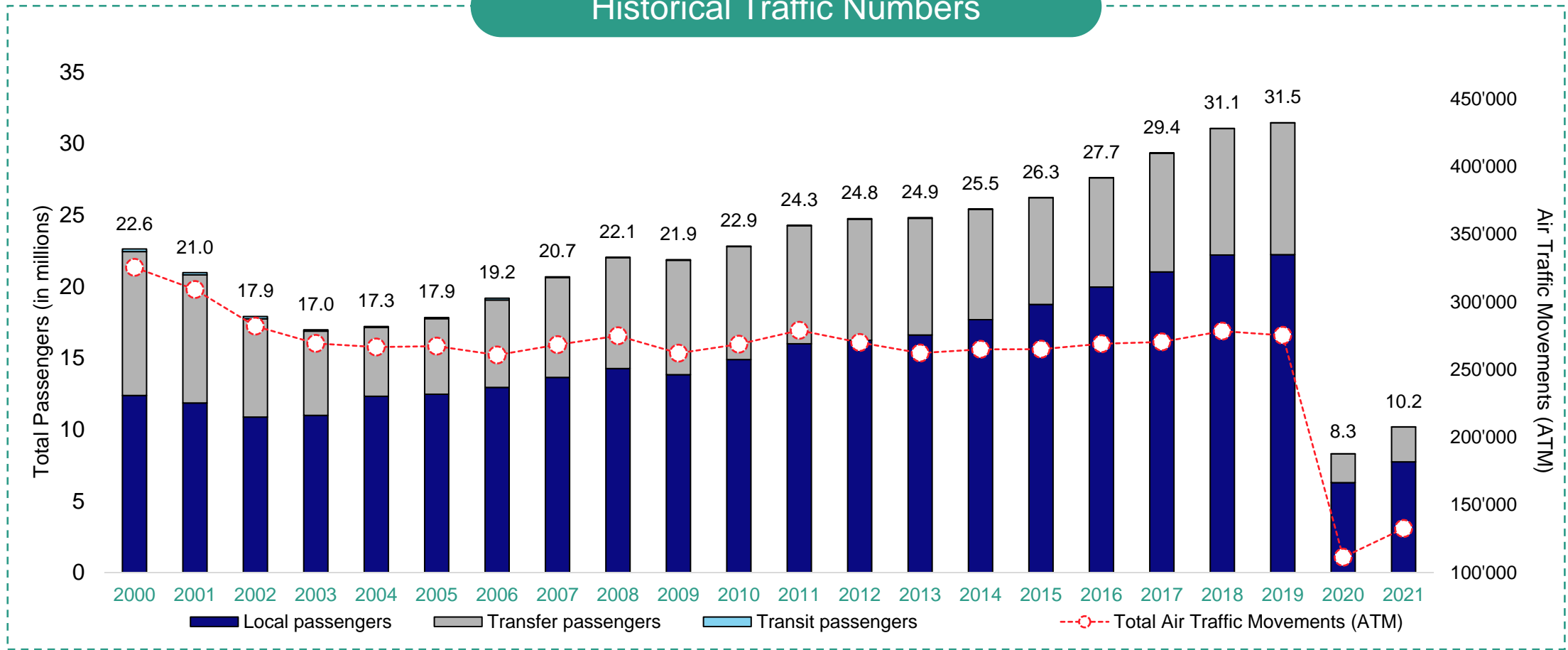
Seat Load Factor, Passengers per Movement and Take-Off Weight



Source: ZRH data warehouse, 2021

Passengers and Movements Development Since ZRH Privatization

Historical Traffic Numbers



Disclaimer

Forward-Looking Statements

This document has been prepared by Flughafen Zürich AG 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 Flughafen Zürich AG 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 Flughafen Zürich AG – 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.