



STRATEGIC PLAN 2024-2026



INNOVATEC GROUP

19 September 2023





Pietro Colucci
CEO



Elio Catania
Chairman



Raffaele Vanni
CFO and Investor Relator



Camilla Colucci
Vice President
in Charge of ESG



Federico Malgarini
Head of Planning
and M&A

TODAY'S SPEAKERS

INNOVATEC GROUP

STRATEGIC PLAN

2024-2026

INNOVATEC GROUP
Market Overview

01 WHERE WE ARE TODAY

02 OUR BUSINESS PLAN 2024 – 2026

03 OUR PLAN TOWARDS SUSTAINABILITY

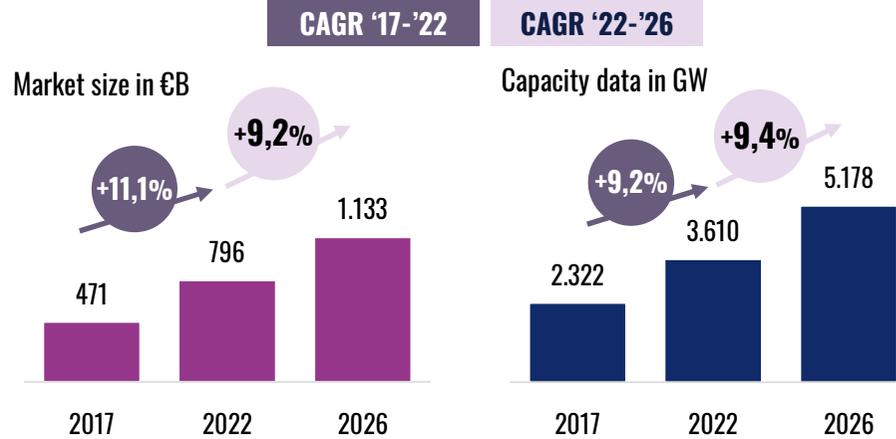
04 FINANCIAL PLAN 2024 - 2026

05 GOVERNANCE & STOCKS

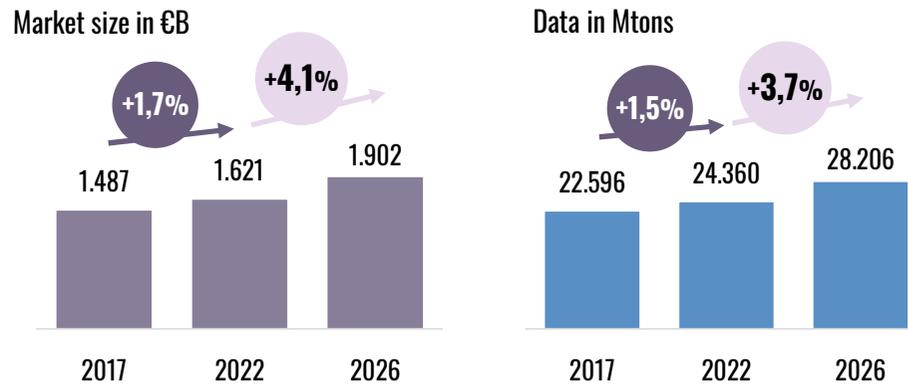
WHAT IS CLEANTECH, GLOBAL MARKET VALUE & OUTLOOK



RENEWABLE ENERGY GLOBAL MARKET SIZE (€B; % YoY Var.)



WASTE MANAGEMENT GLOBAL MARKET SIZE (€B; % YoY Var.)



MARKET SIZE BY VALUE (€Bn)

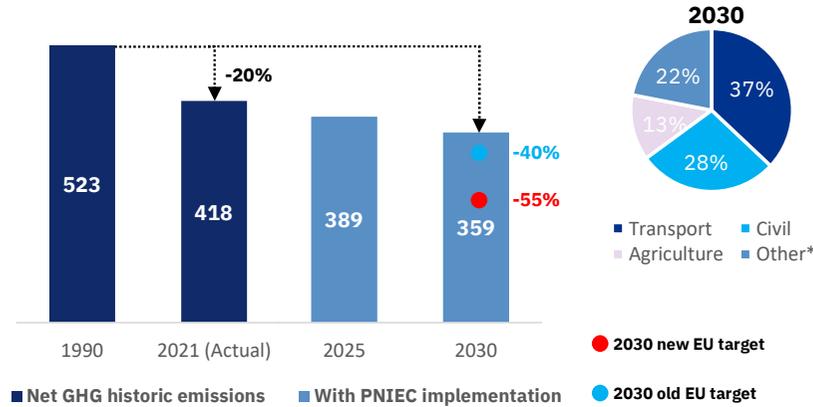
MARKET SIZE BY VOLUME

Source: KPMG elaborations on GlobalData data

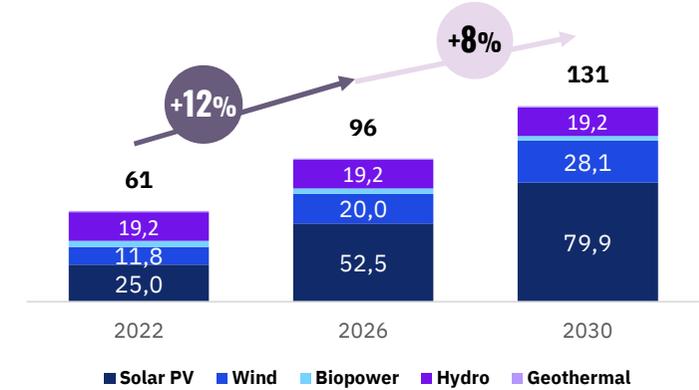
DECARBONIZATION & FULL ENERGY TRANSITION SUPPORT



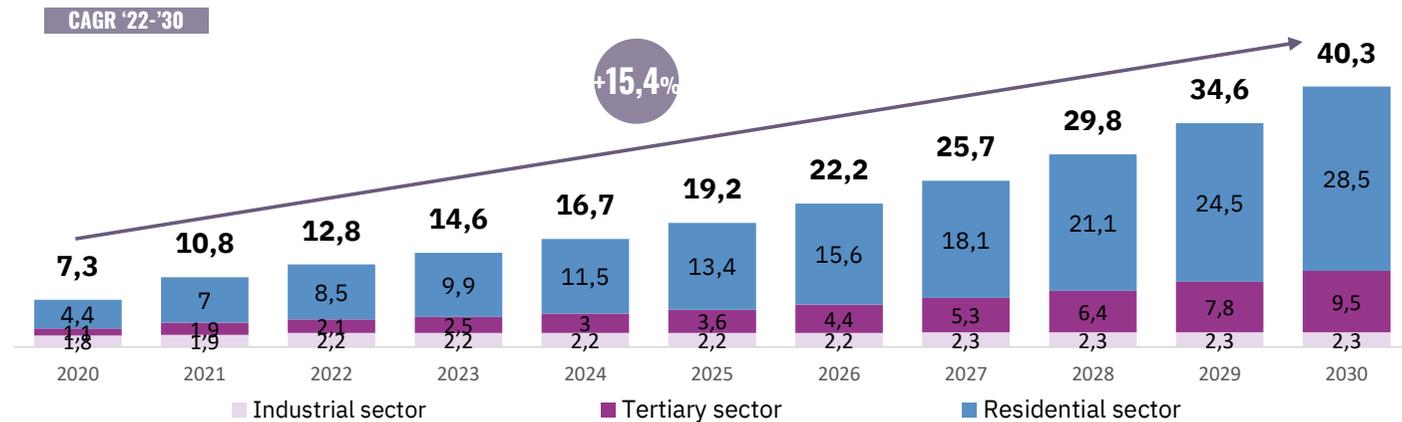
ITALLY'S NET GREENHOUSE GAS EMISSIONS (MTON CO₂-EQ)



RES MARKET, CUMULATIVE INSTALLED CAPACITY (GW)



ENERGY INVESTMENT TRENDS (B€)



Source: PNIEC 2023, the latest version of the PNIEC (July '23); Energy & Strategy Polimi (BAU scenario); Energy Efficiency Report 2023, Energy & Strategy
 *Other: waste, combustion and process industry

INNOVATEC GROUP

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2024-2026

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INNOVATEC AMBITIONS AND HOW TO REACH THEM

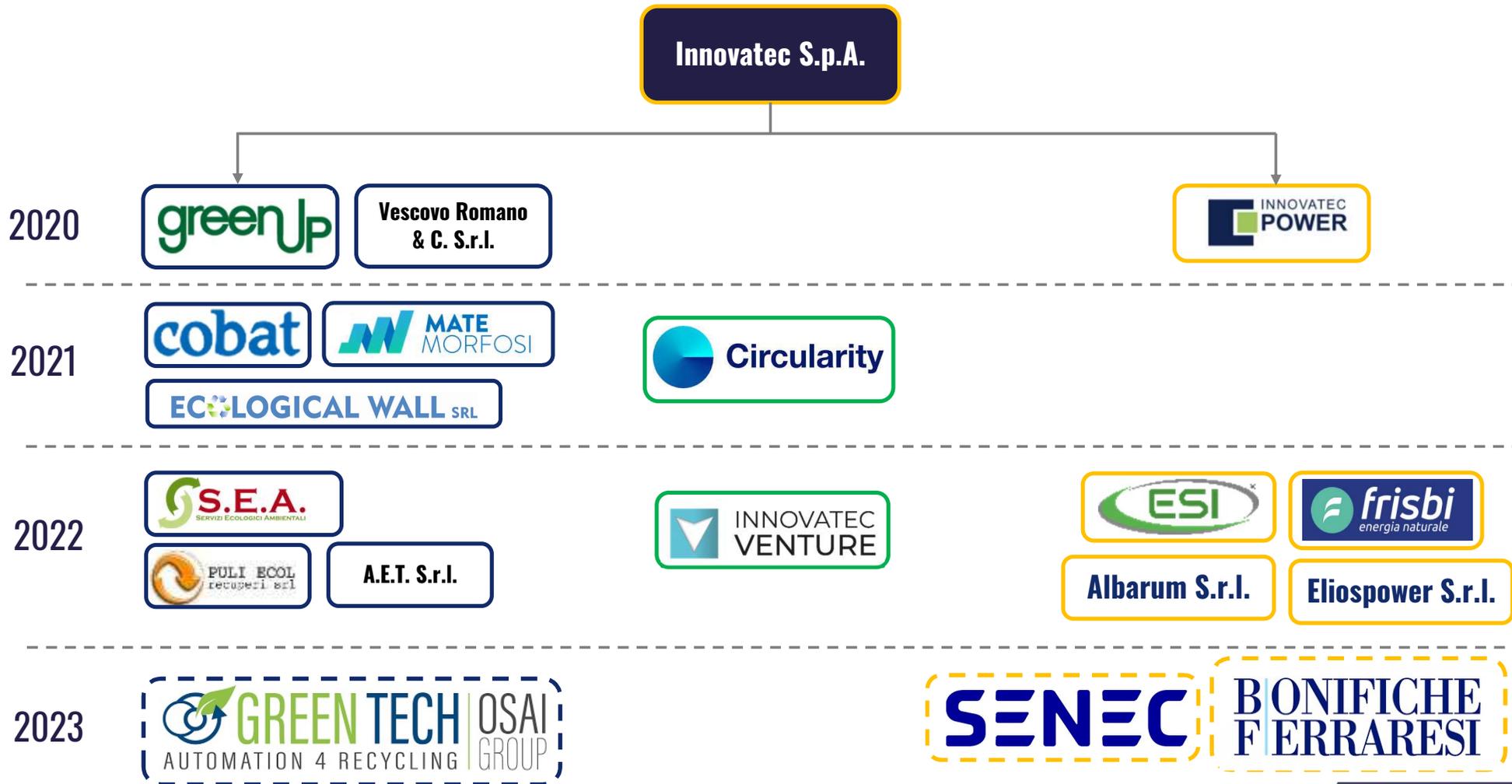
Targets, guidelines, results

03 OUR PLAN TOWARDS SUSTAINABILITY

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05 GOVERNANCE & STOCKS

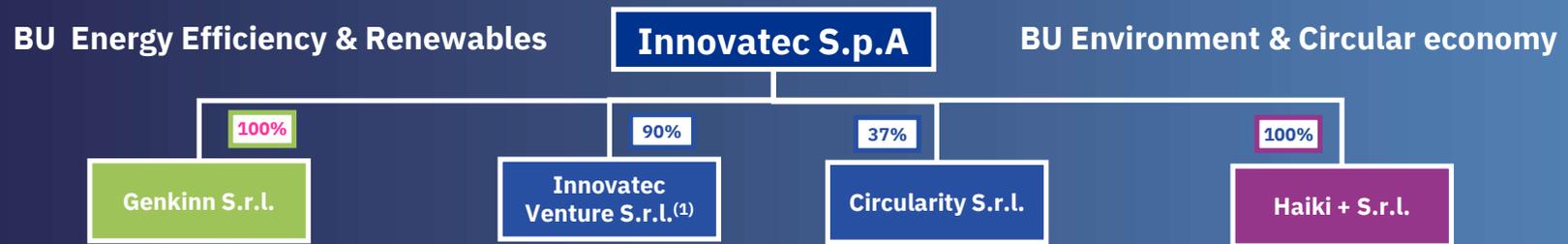
AN INDUSTRIAL PLAN SHAPING A NEW GROUP STARTING FROM 2020



INNOVATEC'S OPERATING MODEL: 2 BUSINESS UNITS



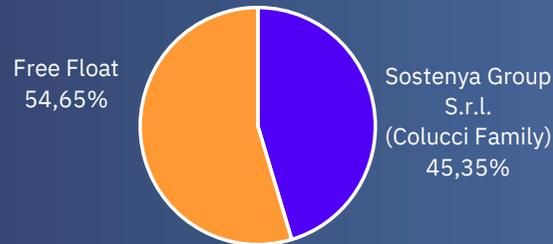
Innovatec delivers its unique value proposition through 2 Business Units that aggregate Group companies and people's specific technical skills. Group corporate functions ensure the common Governance Model and provide central services for both Business Units



Green Energy Portfolio Management
 RES Asset Development & Management
 System Integrator of Energy Transition solutions
 Sustainability & Decarbonization Strategy



Innovatec's Shareholders



(1): The remaining 10% is owned by Innovatec Power s.r.l. and Haiki+ s.r.l.

IN 2023 HAIKI+ STARTED A RE-BRANDING & RE-ORGANIZATION PATH



In the last few years the corporate structure has radically changed in order to express best its crucial role in the circularity business.

Haiki+ represents the center of gravity around which revolve the unique know-how and skills in environmental & circularity services.

This new organization not only boosts the synergies between subsidiaries, but also speeds up the response to the market needs, which is extremely relevant for a company of such magnitude.

HAIKI COBAT

Business unit entirely dedicated to the **collection** of waste materials from Corporates. It operates as a single point of **contact** for waste producers and it encloses beneath itself 5 **consortia** (RIPA, RAEE, Tyre, Compositi, Tessile)
Haiki Cobat manages the **waste brokerage** for the whole group and can leverage on **8,000+ existing clients**, offering a unique know-how in the **EPR management**

HAIKI ELECTRICS

Business Unit completely centered on recycling of **electronics** and **electrics** components. It's fully equipped with 1 recovery facility entirely dedicated to plastics from **WEEE**, and 3 different treatment sites, making it top-notch of the industry.

HAIKI RECYCLING

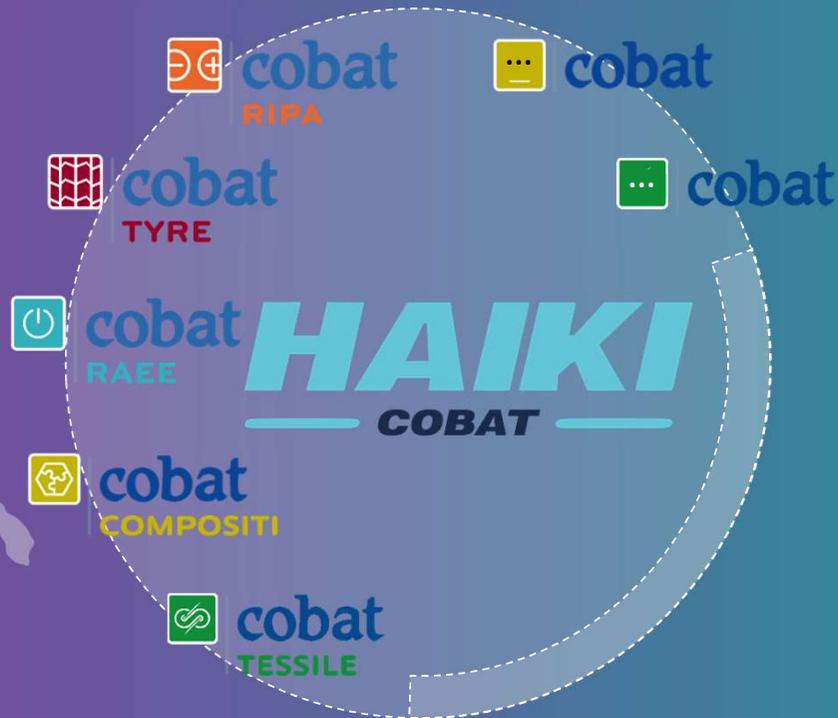
Business unit devoted to put into action the theory of **circular economy**, meaning by that to promote all those processes that allow to **treat** the waste collected and to **recover** the **valuable** materials



HAIKI MINES

Business Unit focused on the safe **disposal** of those kind of waste that were unable to be recovered and properly recycled. It was recently awarded of additional disposal capacity

HAIKI COBAT: THE ABILITY TO ENVISION A NEW FUTURE



 Punti Cobat

 Haiki Cobat HQ



Today the Cobat platform through five dedicated consortia ensures that producers and importers are released from the EPR for waste management and provides an efficient service for collecting, storing and sending end-of-life products for recycling.

Looking forward, EPR regulations will progressively affect most of the products, requiring additional consortia to take care of managing such products' end of life. Haiki Cobat is perfectly positioned to replicate its unique service for each of them

Through its strategic positioning inside Haiki Group, Cobat will be the engine of the entire treatment system, providing fuel for each plant of the Group, and the searchlight of the sector, lighting the way on which investments to make

HAIKI+: A CLEAR PATH TOWARD OUR ROLE AS INDUSTRY LEADER

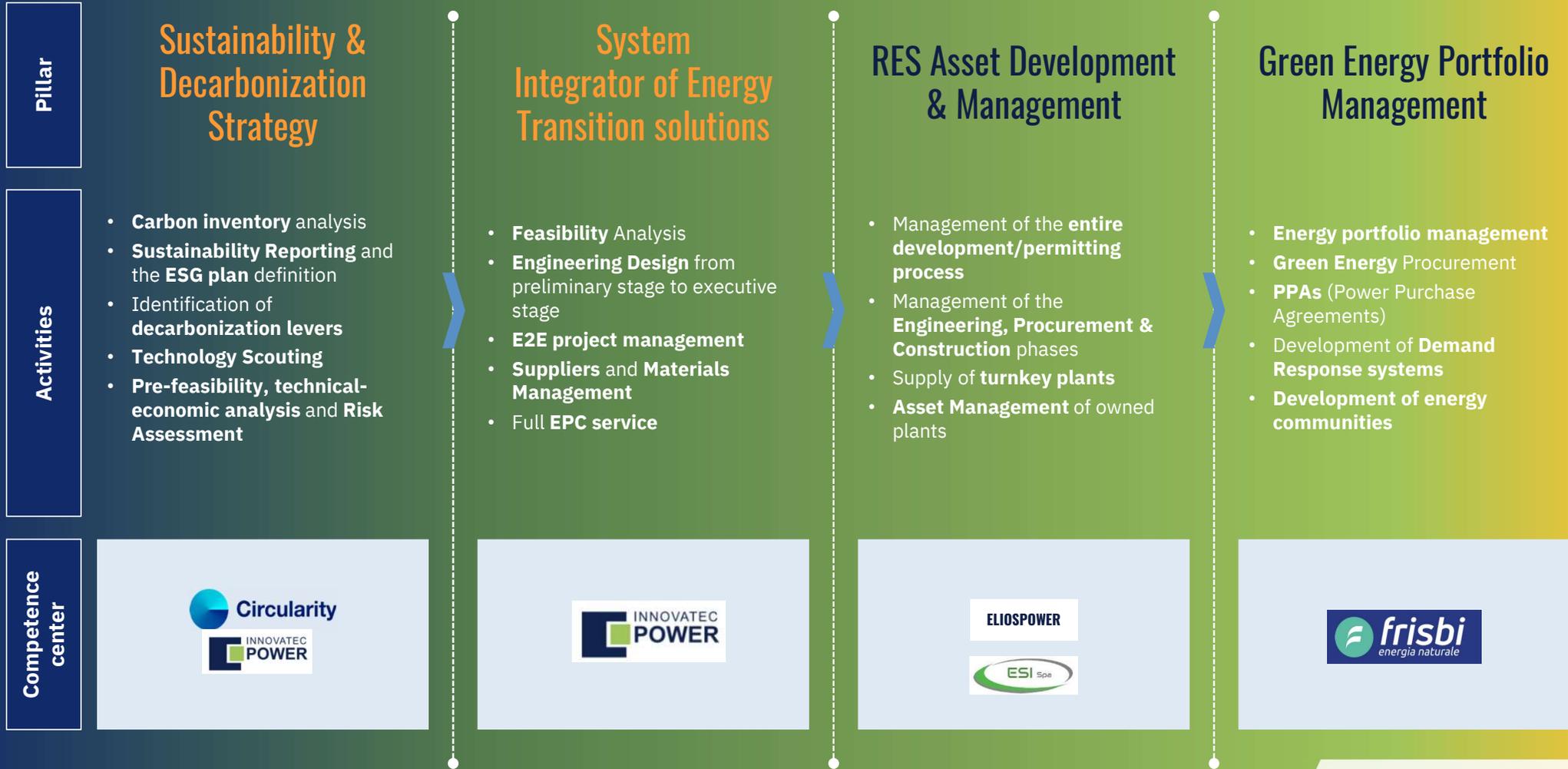


Haiki presides important stages of products end-of-life cycle among different industries, aiming to consolidate key areas and expand its presence through technologies and partnership to establish itself as a leader in today's and tomorrow's industries

		CORPORATE															
		AUTOMOTIVE				FASHION & GARMENTS			BUILDINGS & CONSTRUCTION		ELECTRONICS & BATTERIES						
		TYRE	WINDOW	BATTERIES	SEAT / AIRBAG	CLOTHING	FOOTWEAR	ACCESSORIES	SOFA	MATTRESSES	PLASTER BOARD	LITHIUM BATTERIES	LEAD ACID BATTERIES	ELECTRONIC EQUIPMENT	ACCUMULATOR	COATING /STRUCTURE	SOLAR MODULES
Haiki Cobat	Collection of waste material	Strong Coverage through Haiki Cobat Maintain positioning				Expand Market coverage through Haiki Cobat			●	Partnership		Strong Coverage through Haiki Cobat Maintain positioning					
	Transportation and equipment rental	Strong Coverage through Haiki Recycling Maintain positioning				Area still not covered			●	Covered with PILOT Plants in rump-up phase		Strong Coverage through Haiki Recycling Maintain positioning					
Haiki Electrics	Selection and treatment	●	Strong Coverage through Haiki Electrics and Recycling Maintain positioning				Evaluate potential new technologies & services			●	Covered with PILOT Plants in rump-up phase		Strong Coverage through Haiki Electrics and Recycling Expand assets capacity				●
	Material recovery	●	Strong Coverage through Haiki Electrics and Recycling Maintain positioning				Evaluate potential new technologies & services			●	Covered with PILOT Plants in rump-up phase		Strong Coverage through Haiki Electrics and Recycling Expand assets capacity Develop new Services, also trough partnership				●
Haiki Mines	Repair and regeneration					Area still not covered Develop new services											
	Waste disposal					Area covered Expand existing Assets Capacity											

● Covered
 ● Partially covered
 ● Not covered but in scope
 ● Not covered

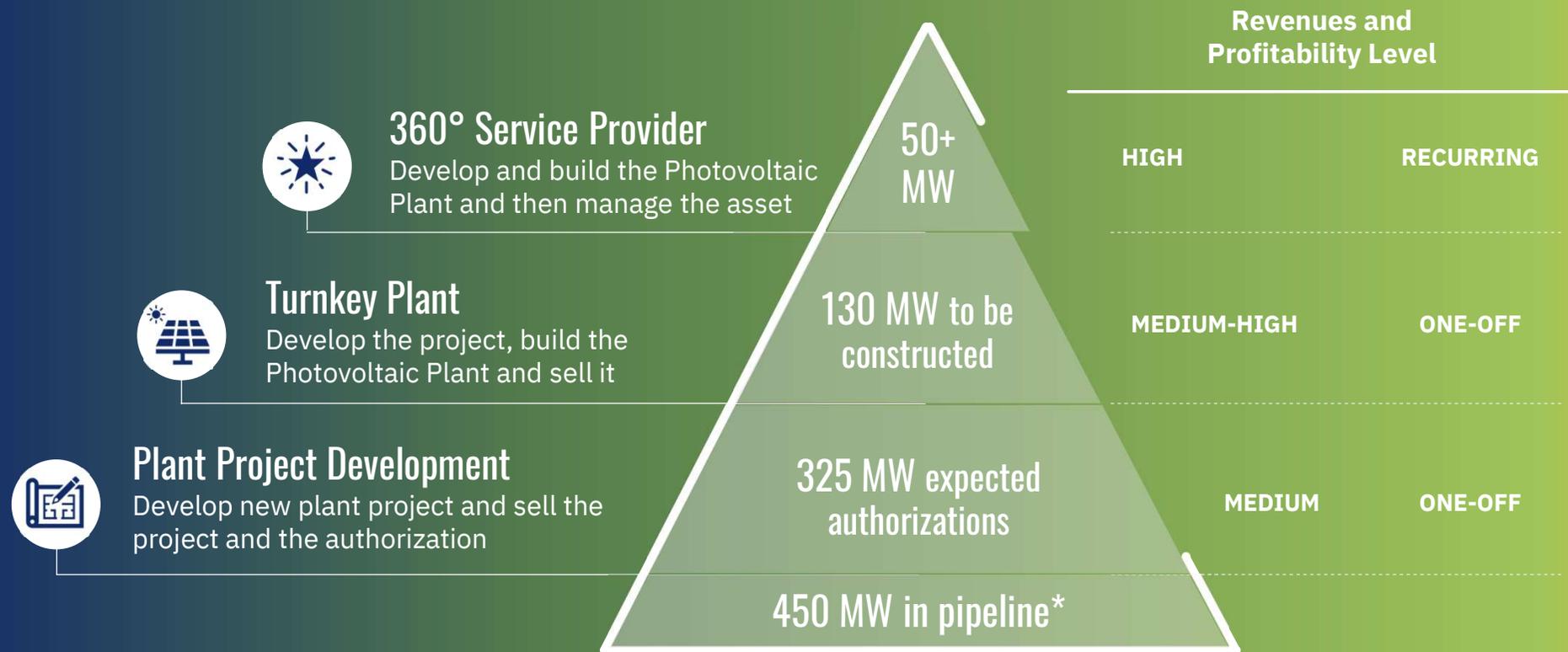
THE NEW 360° ENERGY CLEAN TECH PLATFORM



OFFERING PORTFOLIO FOR PHOTOVOLTAIC PLANT DEVELOPMENT



To affirm our role as **360° ENERGY CLEAN TECH PLATFORM** we designed a clear Offering Portfolio for ground mounted, utility scale Photovoltaic plant development. Thanks to these different types of offering we will seize several market opportunities balancing short and medium term business opportunities.



*:projects currently in development phase, for which authorizations are expected between 2023 and 2024

HAIKI+: A SOLID AND GROWING ASSET BASE



Authorized in 2023
Treatment expected to start 1Q24



The new hub for the selection and valorization of waste from industrial packaging in Lombardia

Authorized in 2023
Treatment expected to start 1Q24



an innovative plant aimed at the treatment of end-of-life **plaster board** able to recover **gypsum** with technical performance comparable to the raw material as **EndOfWaste**

To be authorized in 4Q23
Treatment expected to start 2Q24



the first plant in Italy dedicated to the recovery of **lithium and cobalt** from end-of-life **EV batteries** through a patented treatment, as well as alkaline batteries

2023: GOING THROUGH STORMY WATERS



WHAT WE'VE ACHIEVED

During 2022 and 2023 the Group was able to speed up the acquisition program in order to gather some of the strategic assets needed to pursue its business plan. In doing so, the Group leveraged on its capacity to produce positive cash flows and to receive additional debt



WHAT WE'VE STARTED

We've dedicated significant energies in the reorganization of the whole Group, starting a profound rethinking of our complete structure, of our business proposal, go-to-market strategy and operative organization. During 2023 we've led solid foundations for the new Innovatec Group that will bear fruit in the upcoming years



WHAT WE'VE NOT ACHIEVED

The progressive closure of the SuperBonus fiscal incentive scheme, and the resulting stalemate of the financial system in the purchase of fiscal credits caused an abrupt slow down in revenues, margins and cash generation, that was only partially offset by the positive performance of the remaining businesses



WHERE WE ARE BEHIND SCHEDULE

The ramp up of the PV business is taking longer than initially forecasted, causing a temporary postponement of some of the financial targets defined for the business unit
A general slowdown in industrial production is causing the reduction of some businesses contribution to consolidated results

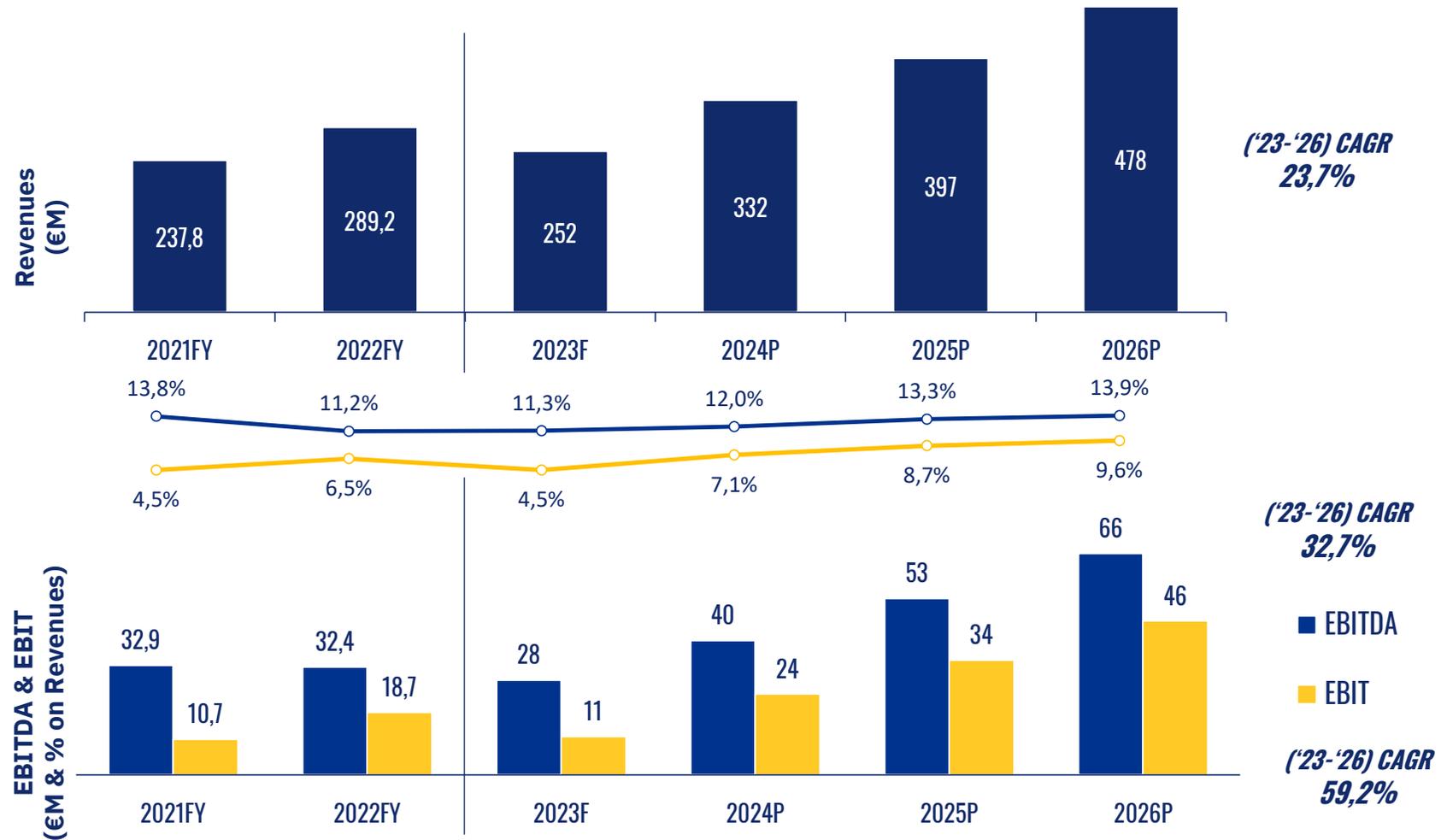
2026 PLAN: GROWTH & FINANCIAL AMBITONS



In the planning phase ('23-'26), there is an estimated revenue increase of €226 million, with a CAGR of 23,7%.

Similarly, the EBITDA is anticipated to follow the same upward trajectory. It is expected to more than double throughout the planning period, increasing from nearly €32 million in 2022 to more than €66 million in 2026.

Regarding the EBITDA margin, which was 11,2% in 2022, it is projected to undergo a slight increase, approaching 13,9% in the final year of the plan, confirming the marginality already targeted in the previous plan.

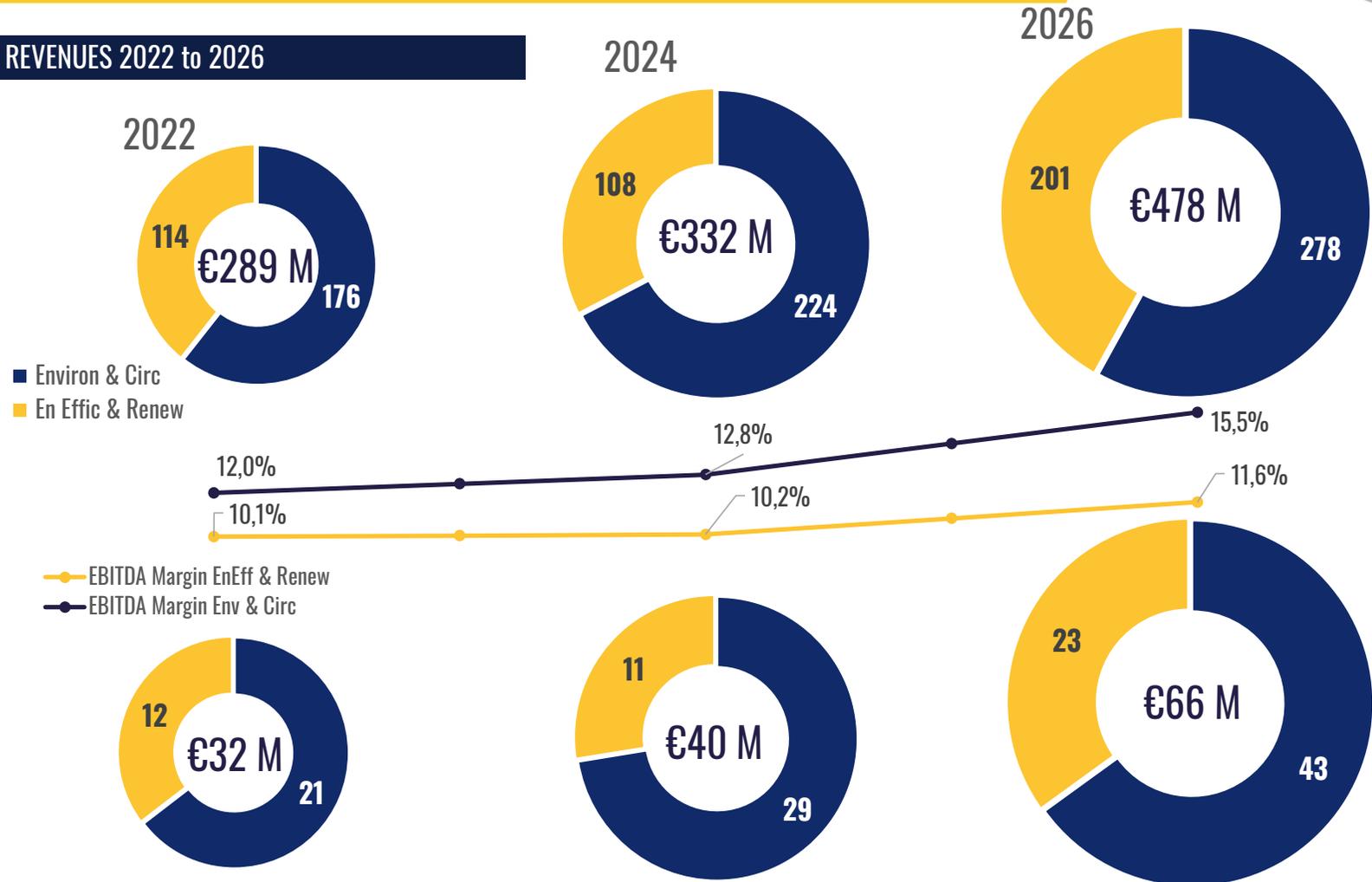


P&L EXPANSION THROUGH THE PLAN

Revenues growth through the plan is expected to proceed steadily from 2024 on, with a final target of €478 million (+65% vs 2022, +90% vs 2023), with EE&Renew BU expected to recover in 2024 the misstep experienced in 2023 thanks to RES development and contribution from acquired entities.

Group's marginality will be recovered in 2024, with each BU at least reaching EBITDA Margins reported in 2022, while the second biennial period will be dedicated to expanding the profitability of each business targeting €66 million in EBITDA

REVENUES 2022 to 2026

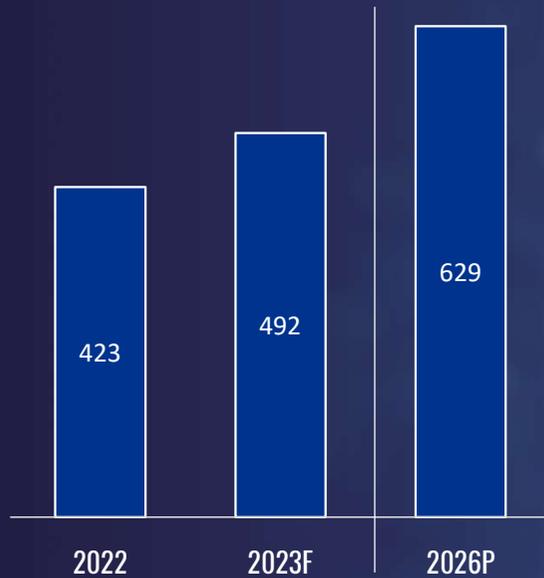


RECRUITMENTS, HARD CAPEX & M&A FOR GROUP GROWTH



In the Plan period the total Capital Expenditure counts for €76,7M, of which €19,4M for M&A activities, €54,2M for Hard CapEx and €3,0M for group's decarbonization plan.

RECRUITMENT '23-'26



Recruitments
The company plans to hire **+137 new employees** between 2023 and 2026

HARD CAPEX & M&A '23-'26

- HARD CAPEX
- M&A
- DECARBONIZATION PLAN TO REDUCE GROUP'S EMISSIONS

~63% Assets renovation vs '22
~62% Operating Cash Flow for CapEx & M&A



CAPEX + M&A
Investing in capex and in vertical technologies via acquisitions as well as in human resources to fuel growth in revenues and EBITDA.

2026 PLAN: SWOT ANALYSIS



A plan developed from a detailed analysis of both the market and our positioning, in order to take advantage of our strategic strengths and closely monitor major threats arising from general shifts in national economic dynamics

STRENGTHS

- Strong and expanding **coverage in core areas** (both geographical and operational);
- Unique **positioning** in the market;
- Major **asset base** already in place;
- Risk reduction through **business diversification**;
- Plan **fully financed**;
- Progressive gross and **net debt reduction**;

WEAKNESSES

- Expansion expected in **heavily occupied markets**;
- Initial cash kicker through **monetization of fiscal assets** from SuperBonus;
- **Initial leverage** affected by lower-than-expected results in 2023;



OPPORTUNITIES

- Additional **upsides** expected from projects currently under development;
- Further **growth space** arising from additional room for indebtedness following **deleveraging**;
- Strong push for **market consolidation** propelling Innovatec as center of attraction for SMEs;
- **Interest rate cooling** would create additional space for RES development;

THREATS

- **Red Tape**: we operate in **regulated businesses**, subject to the release of public permits and authorizations the timing of which is beyond our control;
- Delays in overall **national industrial recovery** and consequent **inflationary standoff**;
- Complex **financial structure** needed for RES asset management possibly limited by **high interest rate**;

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HOW INNOVATEC CONTRIBUTES TO DECARBONIZATION
ESG plan & actions

ESG RATING RECEIVED IN 2022



Morningstar **Sustainalytics**, a company specialized in developing research, ratings and analytical data on ESG parameters, analyzed Innovatec performance, providing a **high-quality score** that is useful in supporting investors' choices, as well as incentivizing the consideration of sustainable issues within corporate policies and practices.

The lower the rating, the lower the exposure to ESG Risk



Industry Commercial Services
Sub Industry Facilities Maintenance

ESG Risk Rating

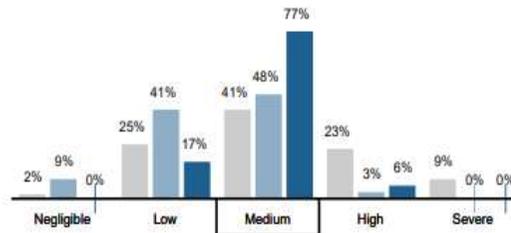
21.6

Last Full Update Jul 4, 2023

Medium Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

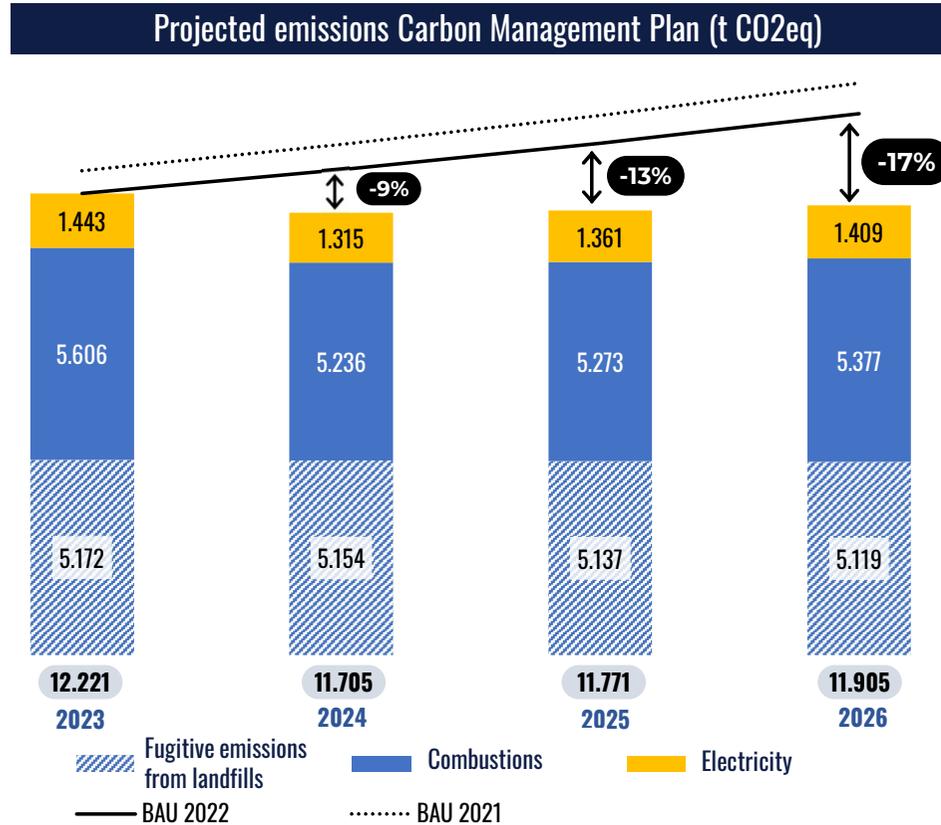
UNIVERSE	RANK	PERCENTILE
	<small>(1st = lowest risk) (1st = Top Score)</small>	
Global Universe	5218/15613	34th
Commercial Services INDUSTRY	257/445	58th
Facilities Maintenance SUBINDUSTRY	23/76	30th

OUR STRATEGY TOWARDS CARBON NEUTRALITY



Implementing all the proposed actions, a **-17%** reduction in emissions is observed by 2026 compared to the Business As Usual (BAU) scenario updated to 2022 (**-21%** vs BAU 2021)

Emissions for power purchase can be fully offset by purchasing Renewable Guarantees of Origin through certified energy traders



PROJECTED REDUCTIONS (ton CO ₂ eq)*	TOT. 2024 - 26
Light vehicle electrification	1.275
Efficient collection logistics	316
Converting collection vehicle to Euro 6	80
Electrification 50% collection vehicles	3.156
PV capacity enhancement	519
TOTAL	5.346
PROJECTED COMPENSATIONS (ton CO ₂ eq)*	TOT.
RENEWABLE ENERGY PURCHASE	3.960 -9,5%
CARBON CREDITS PURCHASE	21.279 -90%

*:Discounted against projections from the 2022-2024 Business Plan; the same growth rates are assumed for 2025 and 2026 as those projected for 2024

OUR CARBON MANAGEMENT PLAN



ACTIONS		2024	2025	2026
Innovatec S.p.A.				
POLICIES	Coordination with sustainability committee			
POLICIES	Updating emission sources and periodic reporting			
POLICIES	Scope 3 Evaluation			
REDUCTION ACTIONS	Light vehicle electrification			
COMPENSATION ACTIONS	Renewable energy purchase on facilities and premises			
HAIKI+				
POLICIES	Environmental Audit – before acquiring new plants			
POLICIES	Environmental Audit – plant updating			
REDUCTION ACTIONS	Efficient collection logistics			
REDUCTION ACTIONS	PV capacity enhancement			
REDUCTION ACTIONS	Progressive Electrification of collection vehicles			

ESG VALUATION OF OUR SUPPLY CHAIN - FORMAT



Innovatec's supply chain consists of more than 2000 suppliers, of which 90 Gold Suppliers were selected for strategic importance.

For Gold suppliers, it was decided to allow free access to the Sustainability Assessment in a Review version, with the advantage over the Standard version, issued to the rest of the suppliers, of getting an output with their sustainability rating, an improvement plan and a document check by technical experts.

SUPPLIER	ENVIRONMENTAL PERFORMANCE	SOCIAL PERFORMANCE	ECONOMIC PERFORMANCE	SUSTAINABILITY SCORE
SUPPLIER 1				
SUPPLIER 2				
SUPPLIER 3				



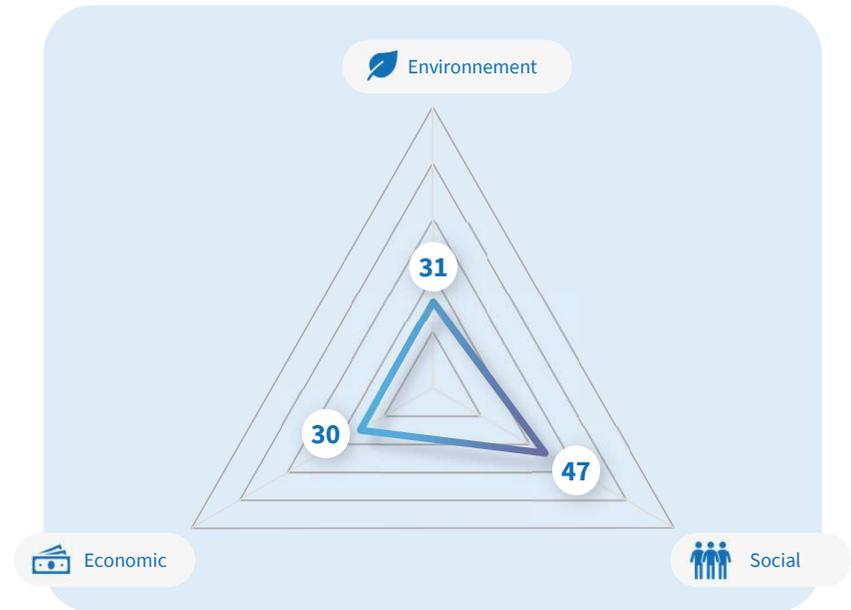
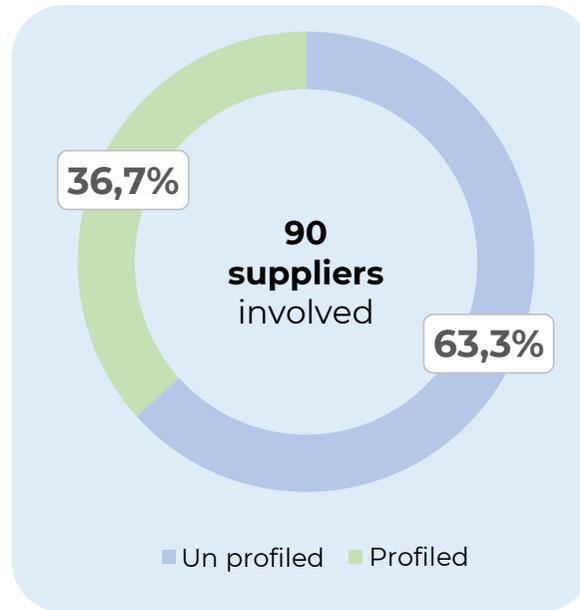
ESG VALUATION OF OUR SUPPLY CHAIN - RESULTS



Out of the 90 Gold Suppliers involved, 33 companies (36.7%) have adhered to the evaluation request under the project.

Of these, as of H1 2023, **23 have completed** the evaluation through the proposed questionnaire (completion rate at 70%).

Aggregating the results obtained by individual suppliers, the Sustainability Score obtained by Innovatec's supply chain stands at **34/100**. It thus presents a level of **maturity** on sustainability issues that is considered "**Aware**," while showing ample room for improvement.



OUR STRATEGIC SUSTAINABILITY PLAN



Innovatec has committed, as early as 2019, to integrate **ESG issues** into its **industrial strategy** and actions to contribute to the achievement of Sustainable Development Goals.

With this objective, Innovatec, has formalized a structured path for the definition and development of sustainability policies and initiatives within the Group

The **Strategic Sustainability Plan** is based on **4 pillars** that encapsulate the commitment of the different corporate souls with respect to environmental, social and governance issues, integrating them with the SDG's of the 2030 Agenda.

Starting from January 2022, Innovatec has joined the **United Nations Global Compact**, adopting its principles.



The 4 Pillars of Innovatec's Strategic Sustainability Plan

- 1 Create value for the Market
- 2 Innovation and Digitalization
- 3 Corporate Culture
- 4 Responsible Resources Management

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INNOVATEC'S FUEL FOR GROWTH
A view on financial sustainability

2026 PLAN: GROWTH & FINANCIAL AMBITONS



Cumulative CAPEX and Recruitments (2023-2026)

■ HARD CAPEX
 ■ M&A
 ■ DECARBONIZATION PLAN TO REDUCE GROUP'S EMISSIONS



~63%
 Assets renovation vs '22

~62%
 Operating Cash Flow for CapEx

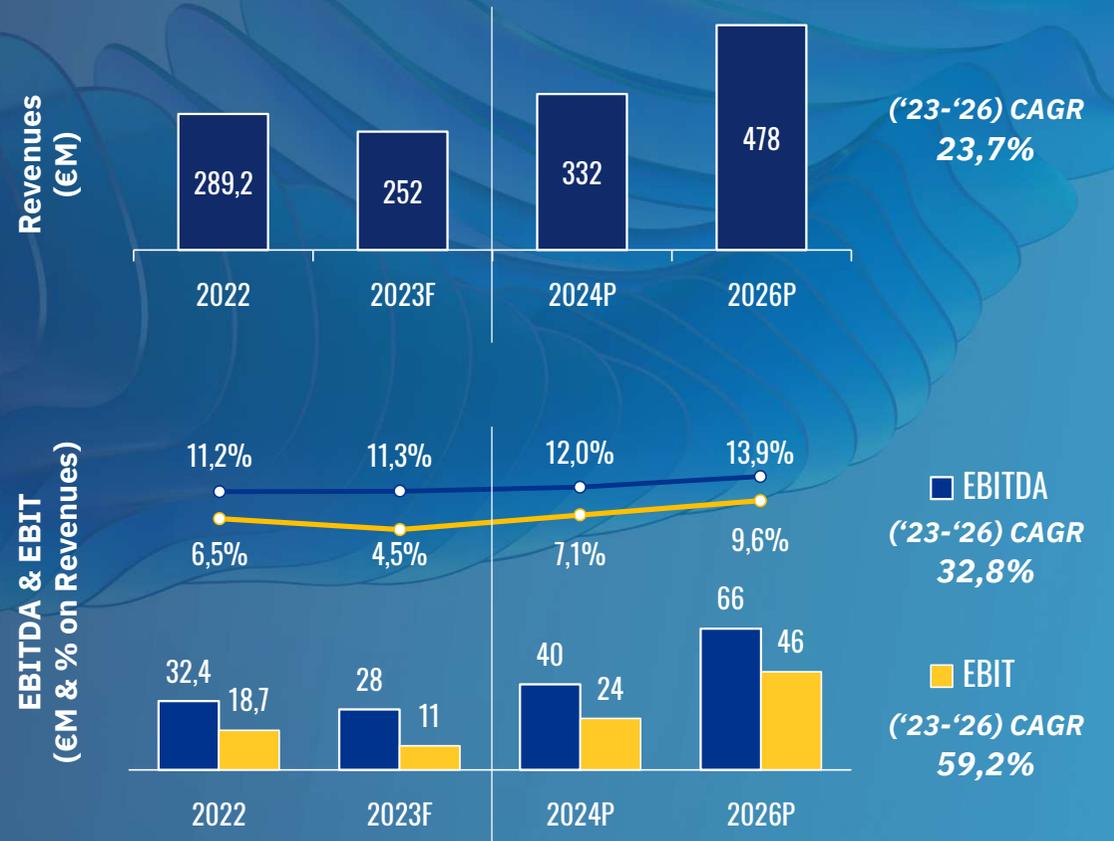
CAPEX + M&A

Investing in capex and in vertical technologies via acquisitions as well as in human resources to fuel growth in revenues and EBITDA



Recruitments

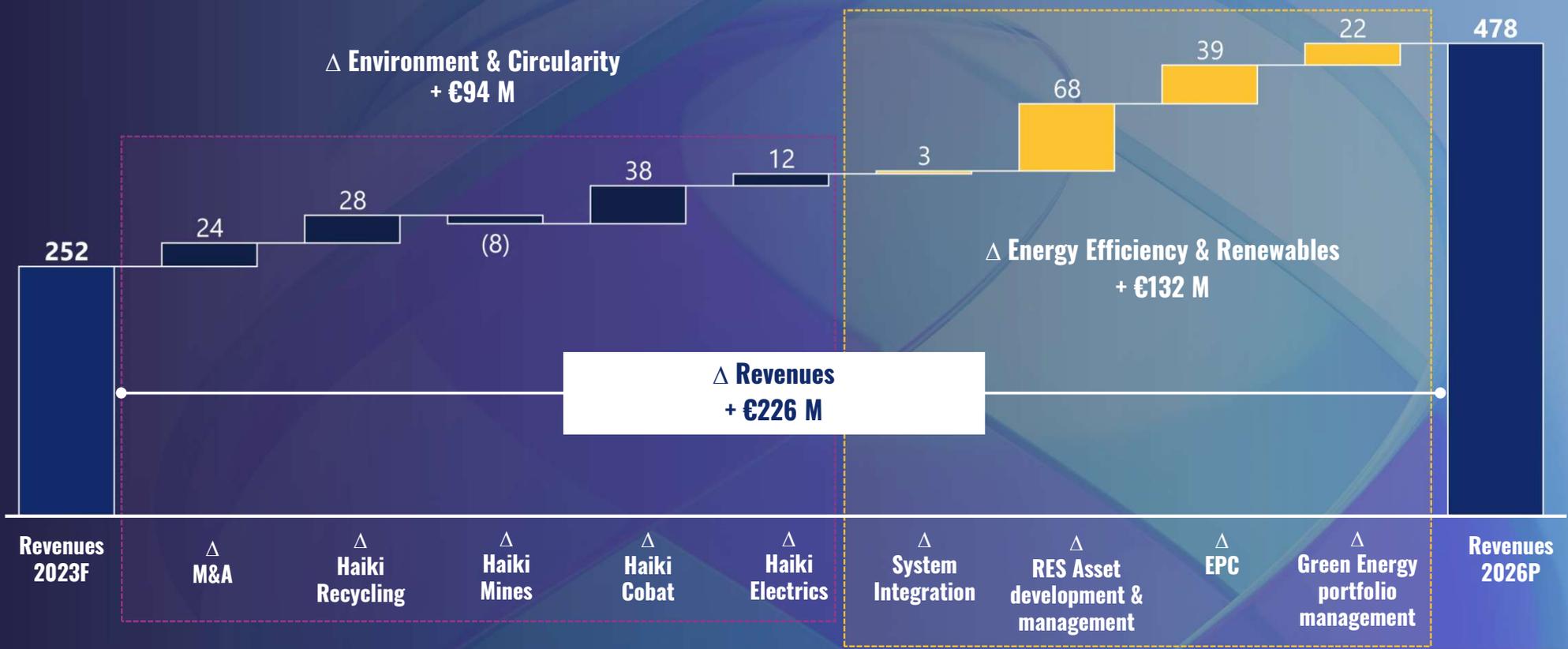
The company plans to hire **+137 new employees between 2023 and 2026**



INCREASED CONTRIBUTION FROM EE AND TREATMENT ACTIVITIES



In the Plan period Environment & Circularity and Energy Efficiency & Renewables contributes to revenues growth at 2026P respectively for an increase of €94M and €132M.



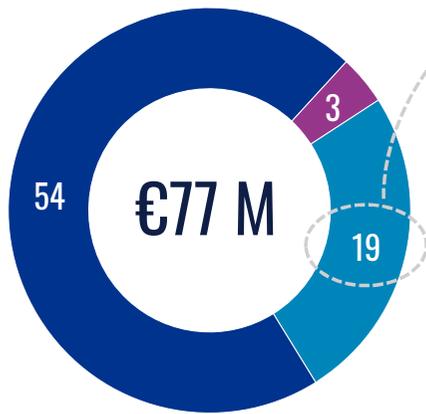
NET INVESTED CAPITAL



Data in €M

INVESTMENTS IN STRATEGIC ACQUISITIONS

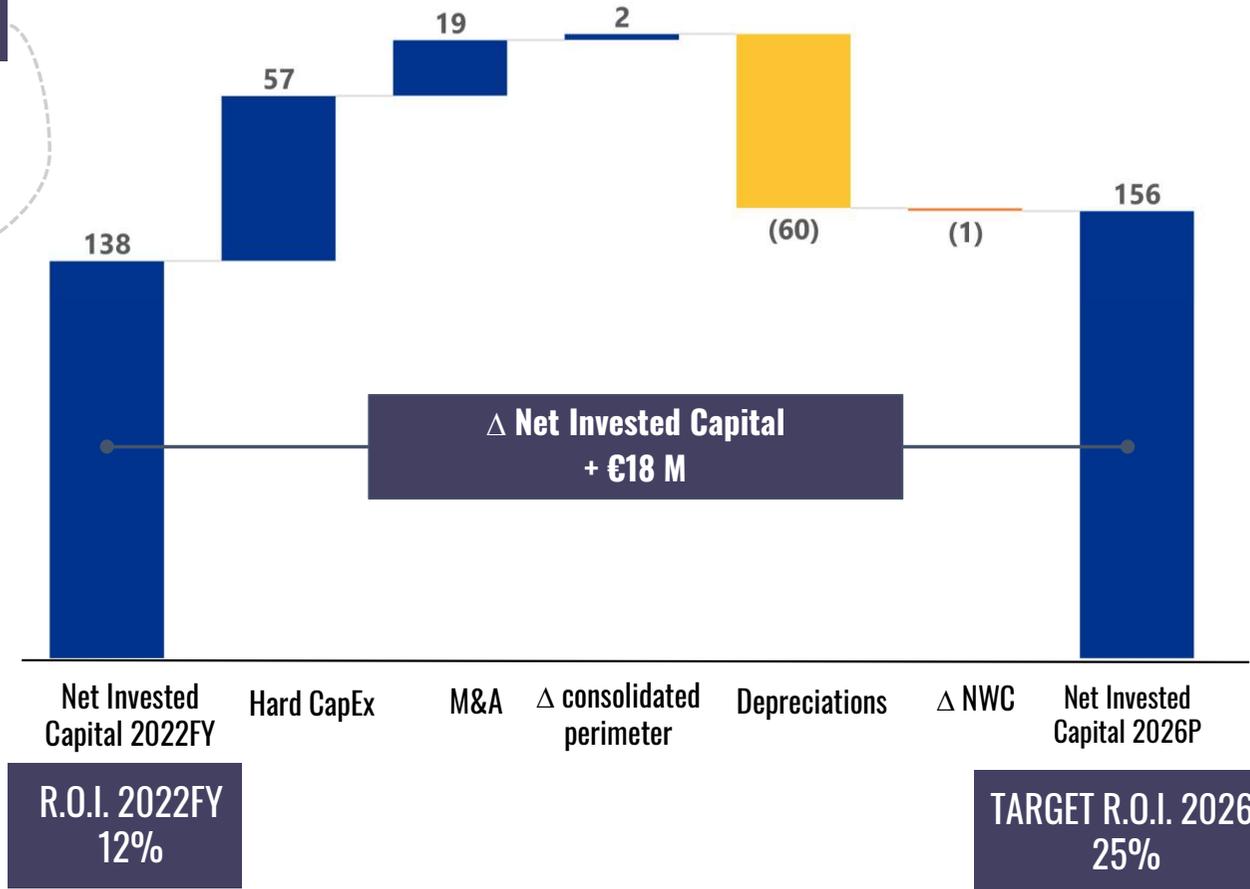
Invest in strategic acquisitions as a way to vertically integrate technologies and know-how in Haiki's businesses.
Invest into breakthrough technological companies capable of treating some of the most common waste turning them into new secondary raw materials



~63%
Assets renovation vs '22

~62%
Operating Cash Flow for CapEx & M&A

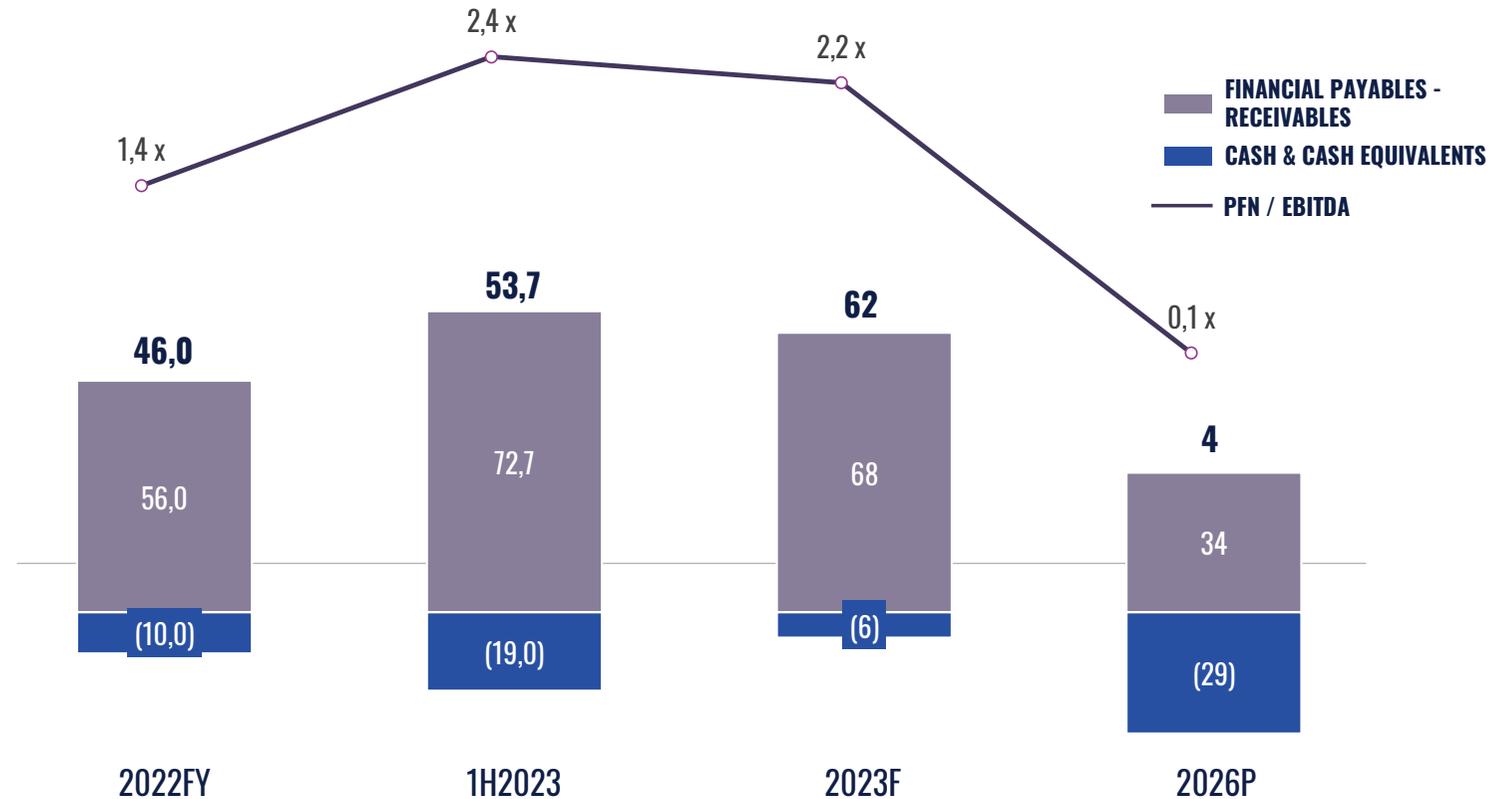
- HARD CAPEX
- M&A
- DEARBONIZATION PLAN TO REDUCE GROUP'S EMISSIONS



NET FINANCIAL POSITION



According to estimates, a **strong exponential growth of cash & cash equivalents is expected, projected to increase from just €10million to 29 million by 2026**. This, combined with a general contraction in the balance of financial debts and credits, would result in a significant reduction in the net financial position, **decreasing by more than €35 million; dropping from 46 million to 4 million over the span of three years.**

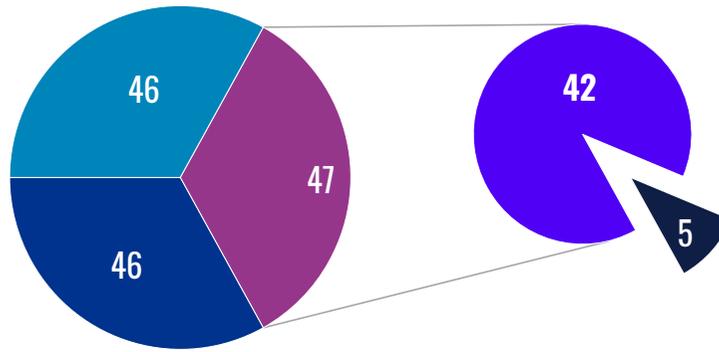


Data in €M

NET EQUITY

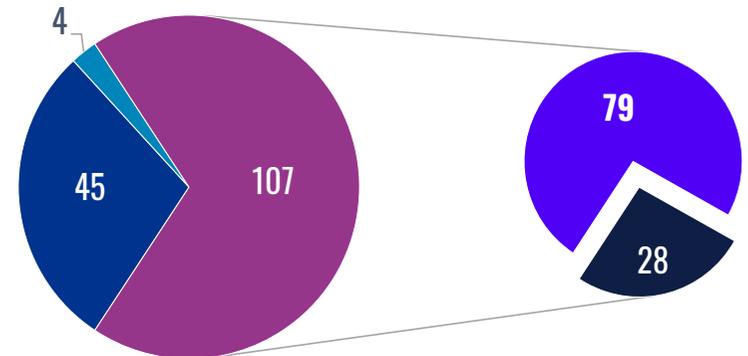
During the plan, the balance sheet composition is expected to evolve from a **rough balancing** between provisions, NFP and Equity reported in 2022FY to a substantial **predominance of Net Equity**, which, without accounting for any capital distribution, is expected to surpass €100 million by 2026

TOTAL BS VALUE FY2022 - €138 M



R.O.E. 2022FY
25%

TOTAL BS VALUE 2026P - €156 M



TARGET R.O.E. 2026
23%*

- PROVISIONS
- NET FINANCIAL POSITION
- TOTAL EQUITY
- GROUP NET EQUITY
- THIRD-PARTIES EQUITY

Data in €M

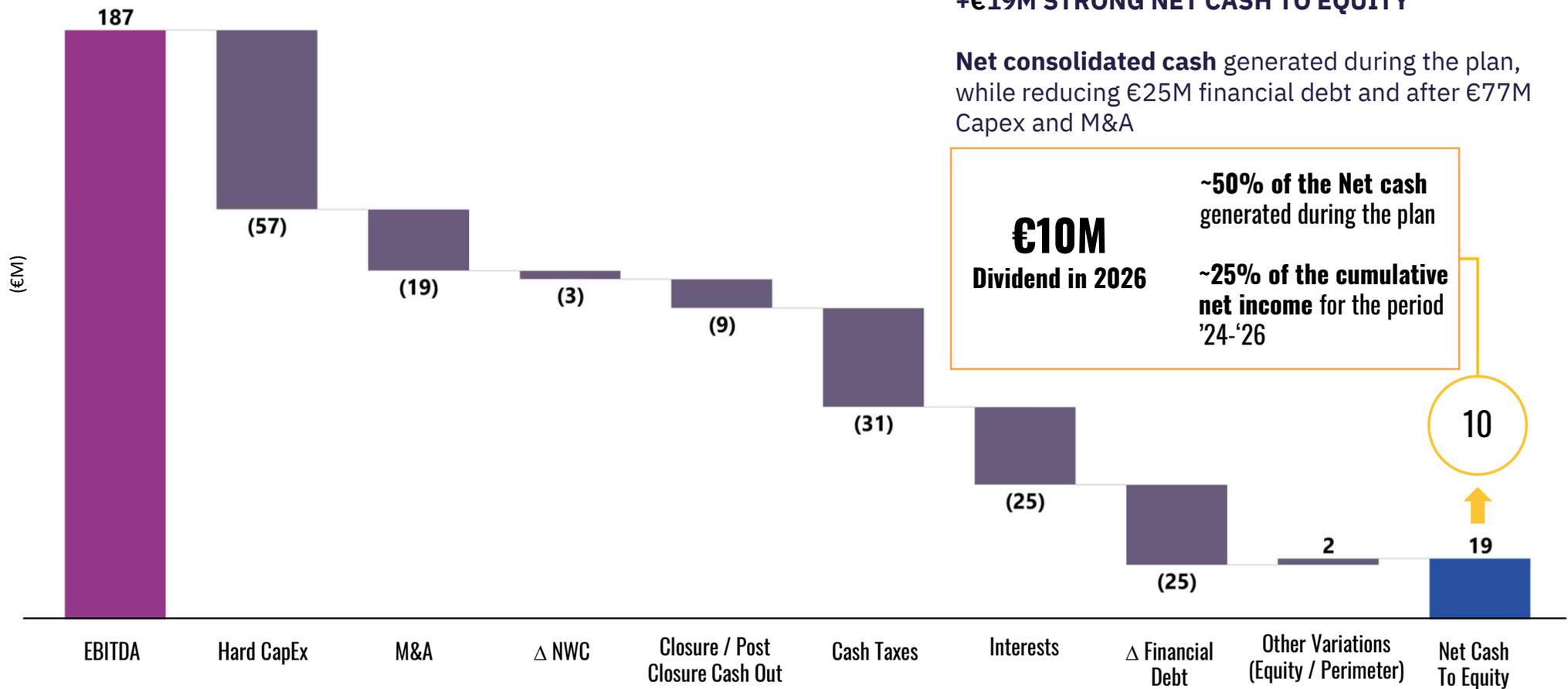
*: Before any dividend distribution



POSITIVE CASH GENERATION



CUMULATED CASH FLOW 2023 - 2026



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INNOVATEC RESPONSIBLE VIEW TO STAKEHOLDERS

DIVIDEND POLICY & FREE WARRANTS TO SHAREHOLDERS



DIVIDEND POLICY END PLAN

€ 10M: €0.10 per share

Est. Dividend yield: 5.52%
(discounted)

ROE: 26%⁽¹⁾

ROI: 25%

Cumulative estimated yield 2024-2026
(referring to 18/09/23 spot price)

12.83%



FREE WARRANTS TO BE ISSUED DURING 4Q2023

Ratio: 32 INC shares vs 1 Warrants
1 Warrants = 1 New Shares

Strike prices
4Q2024: €1,90 *approx.*
4Q2025: €2,10 *approx.*
1Q2027: €2,60 *approx.*

(1) After dividend distributed by the end of the Plan

STOCK & SHAREHOLDING DATA

INNOVATEC STOCK PERFORMANCE



Intense IR activity: a total of **50 institutional investors met** in 2023



Three **analysts covering the stock**



Enhanced **communication to retail investors**, site visits

STOCK DATA – INNOVATEC SPA

Listing Market	Euronext Growth Milan
ISIN	IT0005412298
BIT	INC
Price per Share (as of 18 Sep 2023)	1.357
Mobile average 50 days	1.25
Mobile average 200 days	1.46
Avg daily volumes 3m	306k
Min / max over 52 weeks	1.04 / 2.0

SHAREHOLDERS DATA

no. of Ordinary Shares (M)	96.4
Free Float	55%
Major Shareholder (Colucci Family)	45%
Mkt Cap (€M) (@ €1.41 as of 18 Jun 2023)	131.0
Free-Float Mkt Cap (€M)	72.0



Innovatec

- 1M: +. 8%
- 3M: -12%
- 6M: -11%
- 3Y: +117%

FTSE Italy MID CAP Index

- 1M: -2.3%
- 3M: -5.7%
- 6M: -1.4%
- 3Y: -1,0%



DISCLAIMER



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