

MARKETING MATERIAL -THIS IS NOT INVESTMENT RESEARCH AND IS INTENDED FOR ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY

This communication has been prepared by JB Capital Markets S.V. S.A.U. (JB Capital Markets), an investment firm member of the Madrid Stock Exchange, registered with the Spanish Securities Commission (C.N.M.V) under number 229. This communication has been prepared for information purposes only and should be read solely as a marketing communication. This communication does not constitute research or investment advice.

This communication has been prepared without regard to the particular circumstances and financial objectives of the investors who receive them. Investors should only consider this communication as one of many factors in making their investment decision. No person accepts any liability whatsoever for any loss howsoever arising from the use of this communication or of its contents or otherwise arising in connection therewith. JB Capital is the entity responsible for the production of communication and its content, regulated and supervised by the National Securities Market Commission (CNMV), in whose Official Register of Companies and Securities Agencies it is registered under number 229. JB Capital is qualified to carry out financial intermediation activities in Portugal and the rest of the European Economic Area through the freedom to provide services under the supervision of CNMV.

JB Capital is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules. JB Capital distributes research and engages in other approved activities with respect to U.S. Institutional investors through SEC 15a-6 exemption rules under an exclusive chaperone agreement with Brasil Plural Securities LLC ("BPS"). JB Capital is not registered as a broker dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). BPS is registered as a broker-dealer under the Exchange Act and is a member of SIPC. This communication is only being offered to Major U. S. Institutional Investors and is not available to, and should not be used by, any U. S. person or entity that is not a Major U. S. Institutional Investor. A Major U. S. Institutional Investor who may receive and use this communication must have assets under management of more than US \$100,000,000 and is either an investment company registered with the SEC under the U. S. Investment Company Act of 1940, a U.S. bank or savings and loan association, business development company, small business investment company, employee benefit plan as defined in SEC Regulation D, a private business development company as defined in SEC Regulation D, an organization described in U. S. Internal Revenue Code Section 501(c)(3) and SEC Regulation D, a trust as defined in SEC Regulation D, or an SEC registered investment adviser or any other manager of a pooled investment vehicle. JB Capital cannot and will not accept orders for the securities covered in this communication placed by any person or entity in the United States that is a recipient of this communication. Orders should be placed with our correspondent, BPS. This communication is not being issued to private customers.

For Entities and Clients in the United Kingdom, JB Capital has exited the U.K. Temporary Permissions Regime ("TPR") with respect to the services we provide in the U.K. The TPR was introduced by the U.K. authorities to enable EEA-based firms that were passported into the U.K. preBrexit (whilst the U.K. was still part of the EU single market) to continue to benefit from similar passporting and access rights in the U.K. for a temporary period post-Brexit. Upon exiting the TPR, JB Capital has not applied to the U.K. Financial Conduct Authority for authorisation to carry on regulated activities in the U.K. This is because we rely on the Overseas Persons Exemption ("OPE") under the U.K. FSMA Regulated Activities Order 2000 ("RAO"). The OPE allows international firms to operate in the U.K. without FCA authorisation provided they meet certain conditions. To ensure that we are able to benefit from the OPE on an ongoing basis for any potentially U.K.-regulated activities, JB Capital has controls in place to limit our overall U.K. activities and the services that we provide. This communication is only being offered to U. K. Professionals Investors and High Net Worth Companies is not available to, and should not be used by, any U. K. person or entity that is not U. K. Professionals

Investors and High Net Worth Companies. A U. K. Professionals Investors and High Net Worth Companies who may receive and use this communication must be: U.K. authorised persons; persons exempted from U.K. licensing; any other person whose ordinary activities involve carrying on the regulated activity to which the communication relates for its business; a government, local authority or an international organisation; and a director, officer or employee of any of the above, but only in that capacity; a body corporate with more than 20 members – if it has a share capital or net assets of at least £500,000, or if it is in the same group as an undertaking that meets this test; a body corporate with 20 members or less – if it has a share capital or net assets of at least £5 million, or if it is in the same group as an undertaking that meets this test; any unincorporated association or partnership with net assets of at least £5 million; trustee of a trust where the aggregate value of the cash and investments within the trust amount to at least £10 million, or amounted to at least £10 million anytime during the year immediately preceding the date on which the communication was first made. JB Capital cannot and will not accept orders for the securities covered in this communication placed by any person or entity in the U.K. that is a recipient of this communication who are not authorised person by the FCA.

Stock Ratings Different securities firms use a variety of rating terms as well as different rating systems to describe their recommendations. Investors should carefully read the definitions of all ratings used in each communication. In addition, since the communication contains more complete information concerning the JB Capital team's views, investors should carefully read the entire communication and not infer its contents from the rating alone. In any case, ratings should not be used or relied upon as investment advice.

An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. ANALYST STOCK RATINGS Buy – Analyst expects material upside potential to fair value, which should be realized in the next 12 months. Neutral- Analyst expects immaterial upside/downside potential, which should be realized in the next 12 months. Underweight - Analyst expects material downside potential to fair value, which should be realized in the next 12 months.

Other Important Disclosures This communication has been published in accordance with our conflict management policy, which is available at www.jbcm.com/conflictolicies.pdf. In this regard, potential conflicts of interests may be raised with the persons involved on the production of the communications, any person closely associated with them, or any other employee of JB Capital that is expected to have access to this communication prior its completion. The remuneration of the persons involved in preparing this or any communication is not directly tied to transactions performed, trading fees received or services provided by companies within the group of JB Capital.

This communication is directed only at persons who can be classified as eligible counterparties or professional clients in line with the rules of the Spanish regulator. No other person should act on the contents or access the products or transactions discussed in this communication. In particular, this communication is not intended for retail clients and JB Capital will not make such products available to retail clients. This communication does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The securities discussed in any communication may not be suitable for all investors. JB Capital recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser, including tax advice. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

This or any communication is not an offer to buy or sell any security or to participate in any trading strategy. JB Capital and/or its affiliates, officers, directors, employees and/or any other related person may have investments in securities or derivatives of securities of companies mentioned in this communication, and may trade them in ways different from those discussed in any communication. The issuing institution under any analysis does not have holdings on JB Capital 's share capital, or any of its subsidiaries. JB Capital may

sell to and buy from customers and/or may hold equity securities, other financial instruments related to equity securities and debt securities of companies covered in any research report on a principal basis. JB Capital does and seeks to do business in the following six months with companies covered in any report and its subsidiaries and in transactions involving the latter. In this regard, JB Capital may maintain and may continue to maintain in the future remunerated business relationships with some companies covered in this research report, relating to any of the following services: (i) corporate finance services agreements (ii) liquidity provider, share buyback programmes or (iii) agent, underwriter, global coordinator or joint bookrunner in issues of financial instruments, among other possible services offered. Furthermore, JB Capital has provided and may provide brokerage services to the issuers covered in any research report or communication and JB Capital may be involved in other programmes involving shares of the companies included in any communication. As a result, investors should be aware that JB Capital may have a conflict of interest that could reasonably affect the objectivity of this communication.

JB Capital may hold information that could be considered confidential or even inside information in relation with the companies covered in its communication or any other company of the sector. JB Capital makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. Communications prepared by JB Capital are based on public information. Facts and views presented in any communication have not been reviewed by, and may not reflect information known to, professionals in other JB Capital business areas, including corporate personnel.

As a general rule, no part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of JB Capital. Under no circumstances, the dissemination of a summary or an extract of the communication produced by JB Capital will be allowed. This communication is directed only at persons who can be classified as eligible counterparties or professional clients in line with the rules of the Spanish regulator. No other person should act on the contents or access the products or transactions discussed in this communication. In particular, this communication is not intended for retail clients and JB Capital will not make such products available to retail clients. For Entities and Clients in the United States and in the United Kingdom, please refer to the relevant sections of this disclaimer. In the event that this communication is read by an ineligible type of client, no person from JB Capital accepts any liability whatsoever for any loss howsoever arising from the use of this communication or of its contents or otherwise arising in connection therewith.

THIS COMMUNICATION IS BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. THE DISTRIBUTION OF THIS COMMUNICATION IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS COMMUNICATION COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS COMMUNICATION YOU AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS.

JB Capital S.V. S.A.U. is established in Madrid, Spain.

This message may contain confidential information. If it has been sent to you by mistake, please reply to advise the sender of the error and then immediately delete this message. You are cautioned that any disclosure, forward, copy or any other total or partial use of this message is prohibited. You are also cautioned that any communication over the Internet is not secure and may be intercepted by third parties or contain a virus. Therefore, the sender does not assume any liability for the content of this message.