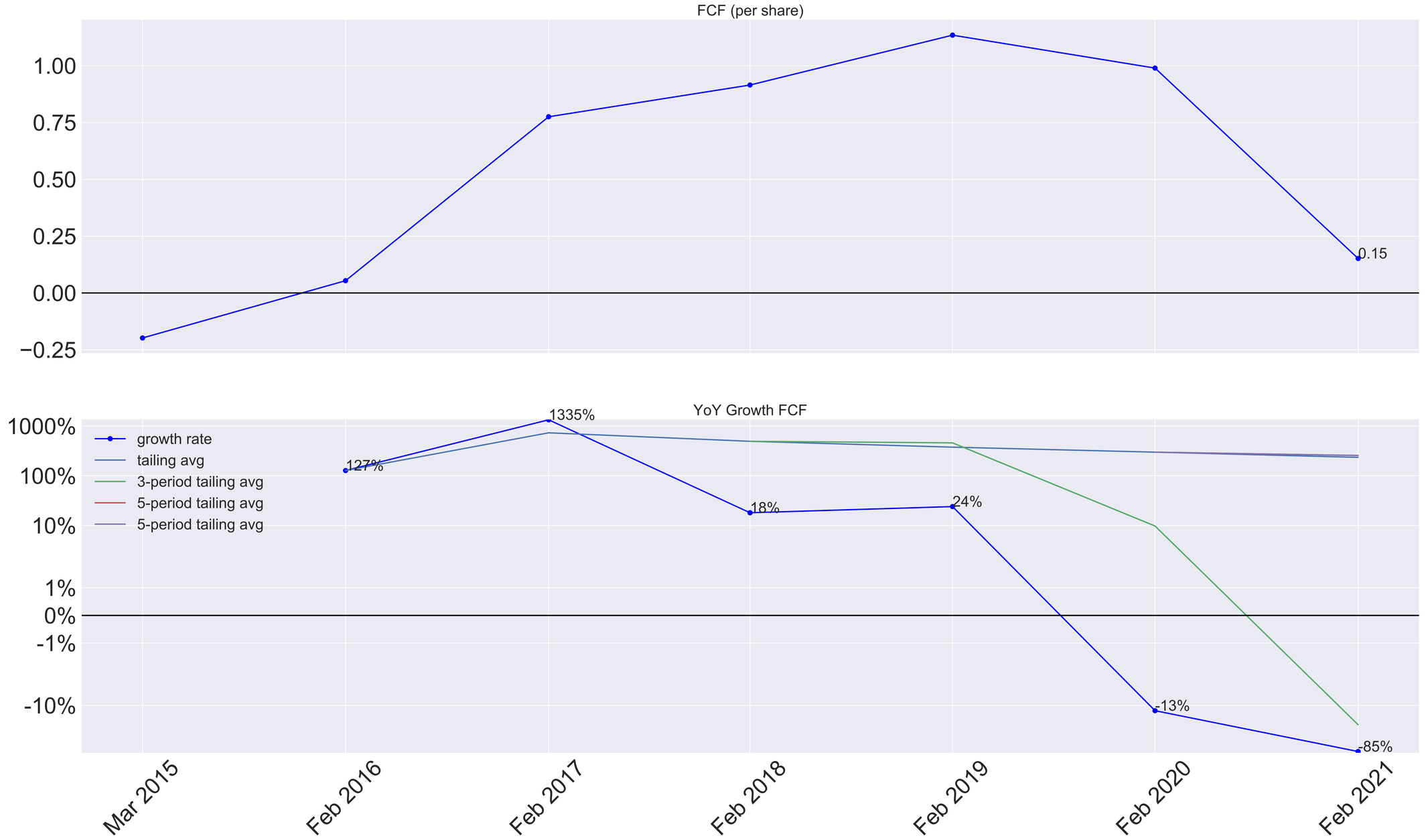
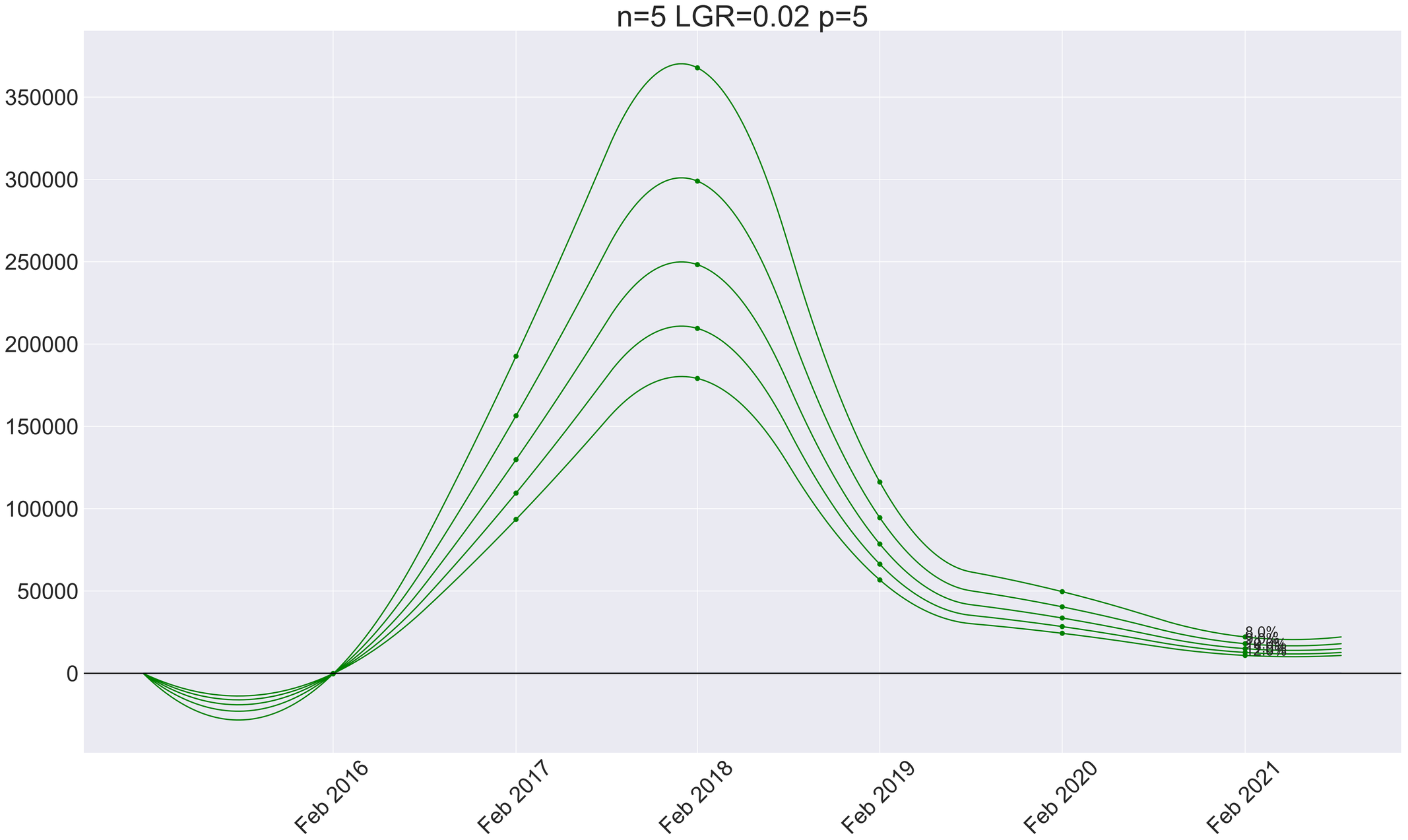
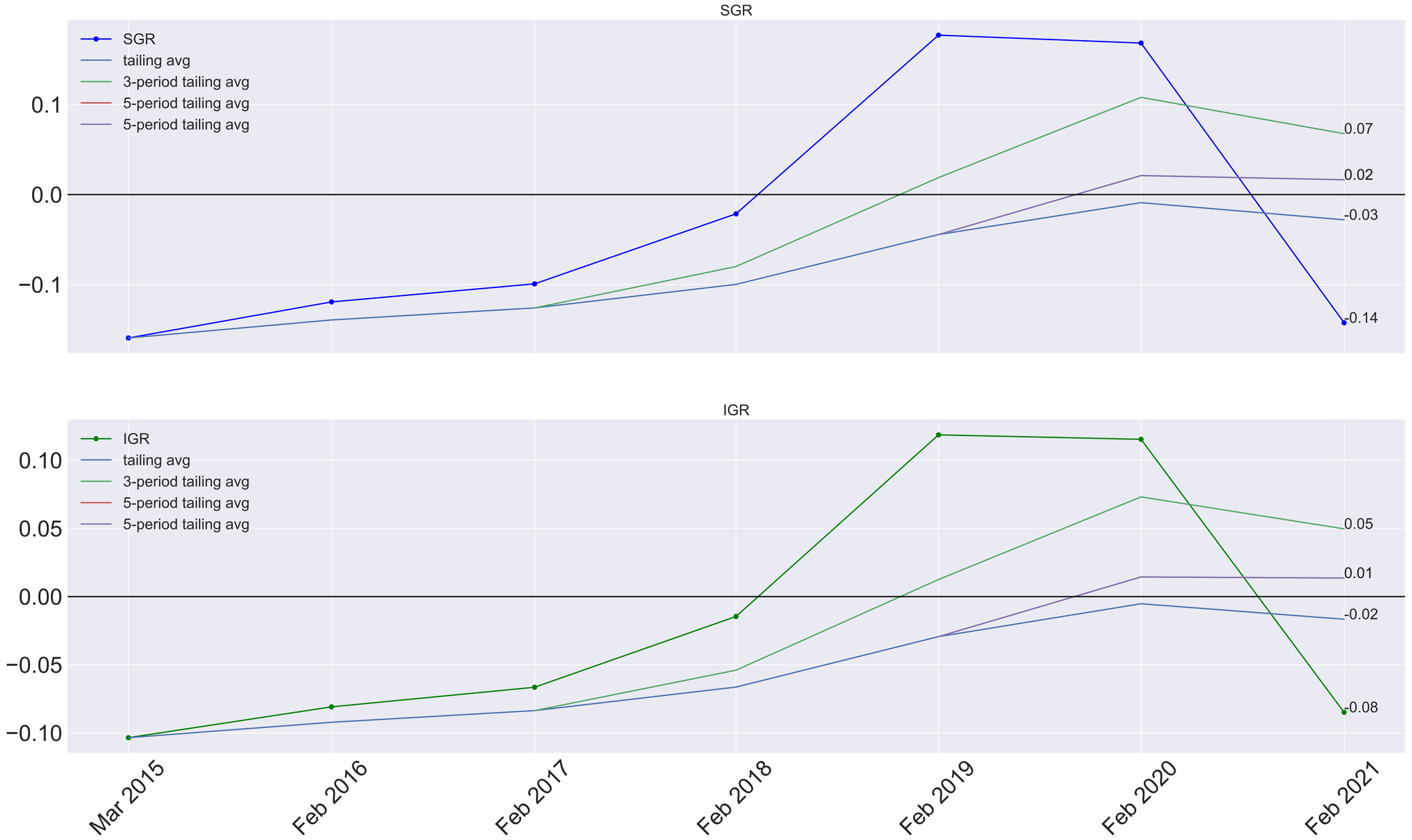
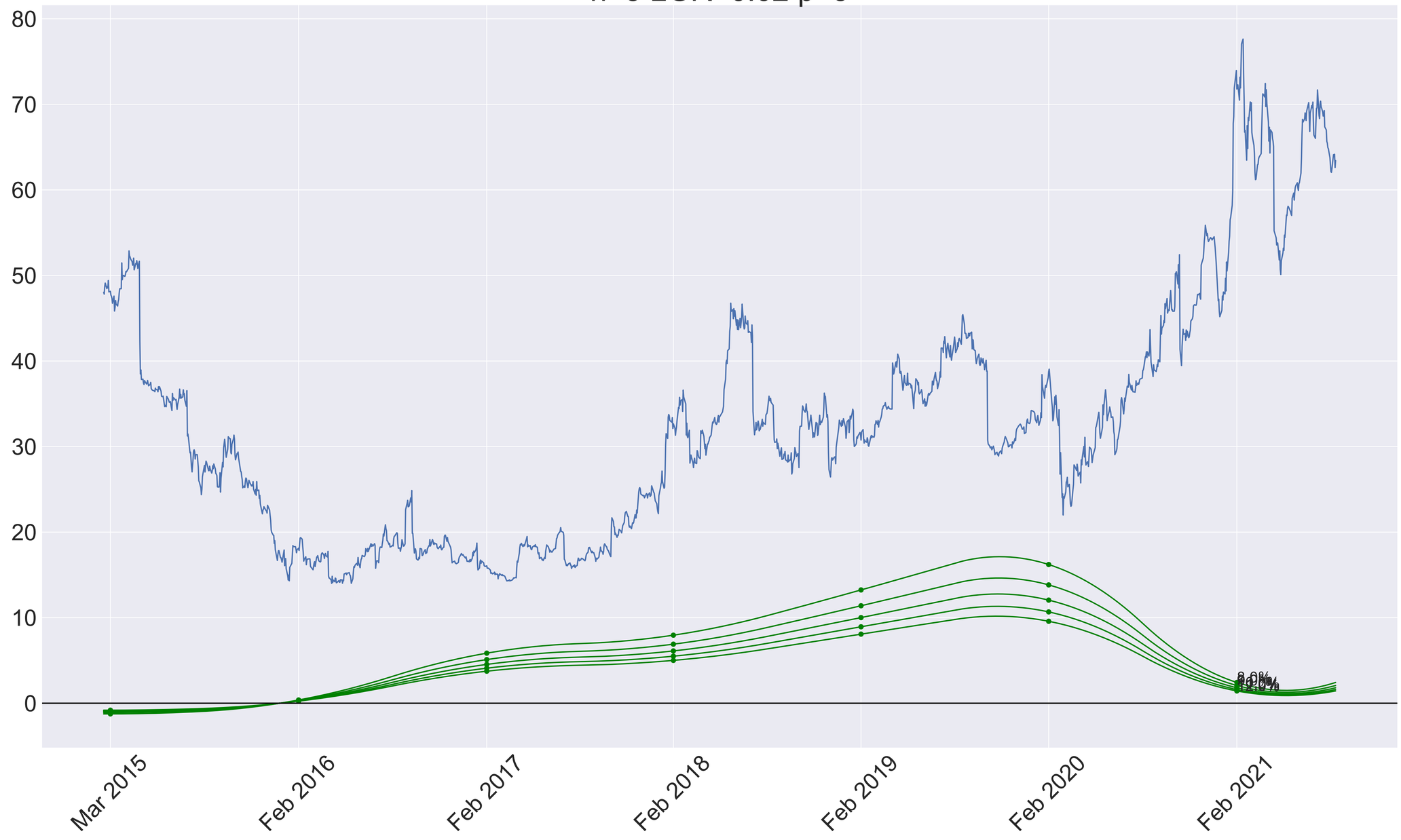

FCF (per share)
1.00
0.75
0.50
0.25
0.00
−0.25
0.15
YoY Growth FCF
1000%
100%
10%
1%
0%
-1%
-10%
growth rate
tailing avg
3-period tailing avg
5-period tailing avg
5-period tailing avg
127%
1335%
18%
24%
-13%
-85%
Mar 2015
Feb 2016
Feb 2017
Feb 2018
Feb 2019
Feb 2020
Feb 2021

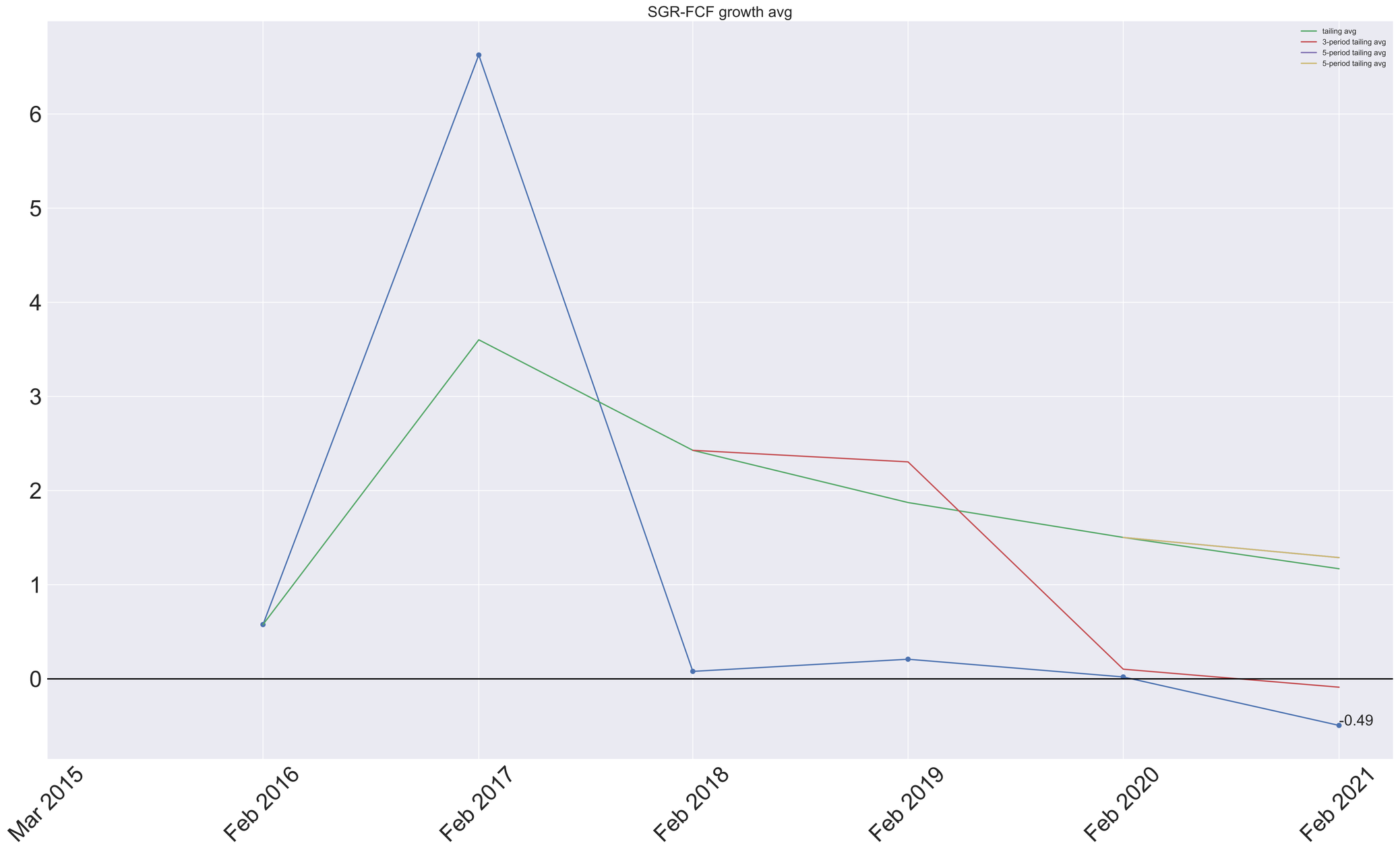
GRFCF based DCF



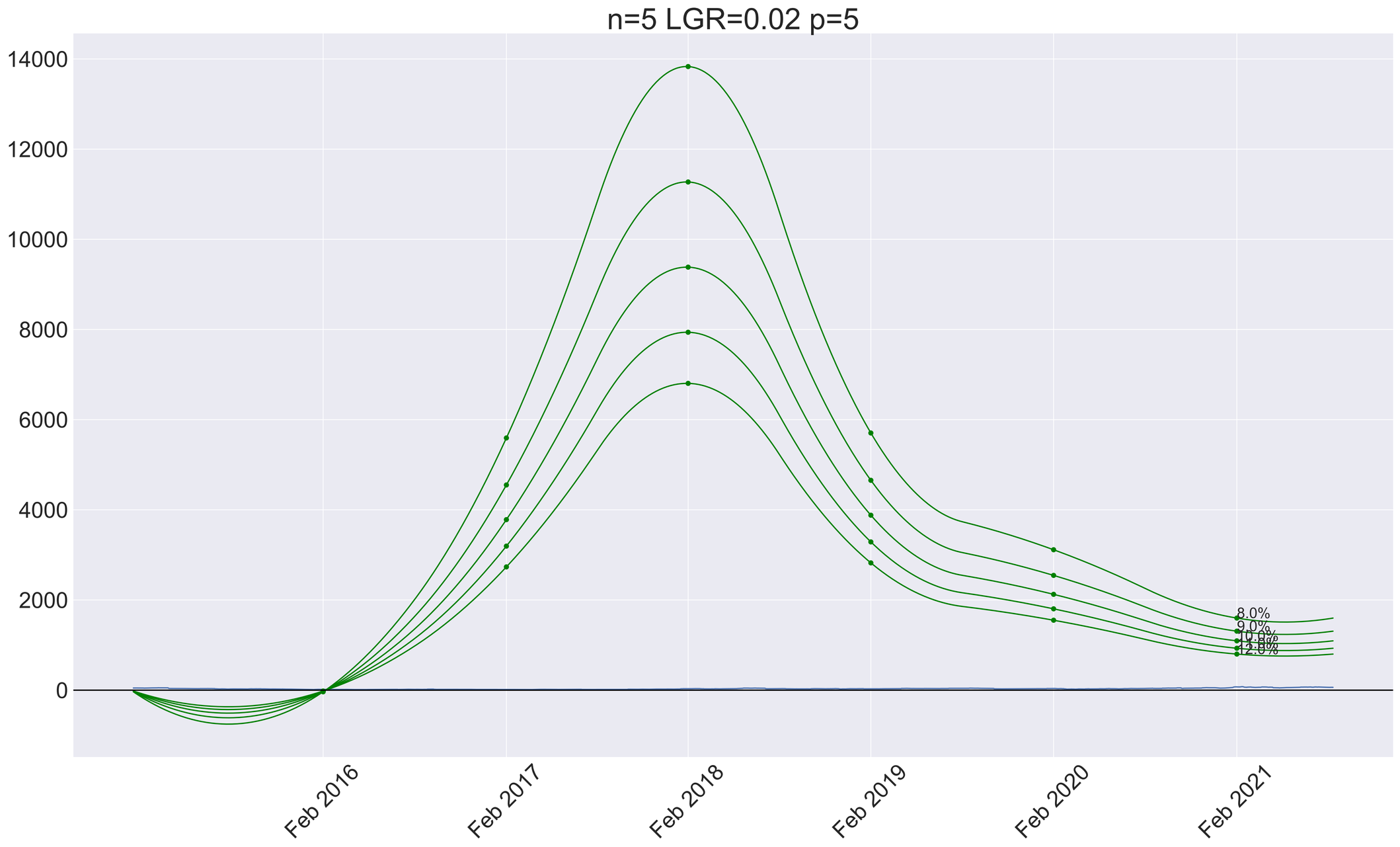

SGR
SGR
tailing avg
3-period tailing avg
5-period tailing avg
5-period tailing avg
0.1
0.0
−0.1
0.07
0.02
-0.03
-0.14
IGR
IGR
tailing avg
3-period tailing avg
5-period tailing avg
5-period tailing avg
0.10
0.05
0.00
−0.05
−0.10
0.05
0.01
-0.02
-0.08
Mar 2015
Feb 2016
Feb 2017
Feb 2018
Feb 2019
Feb 2020
Feb 2021

SGR based DCF

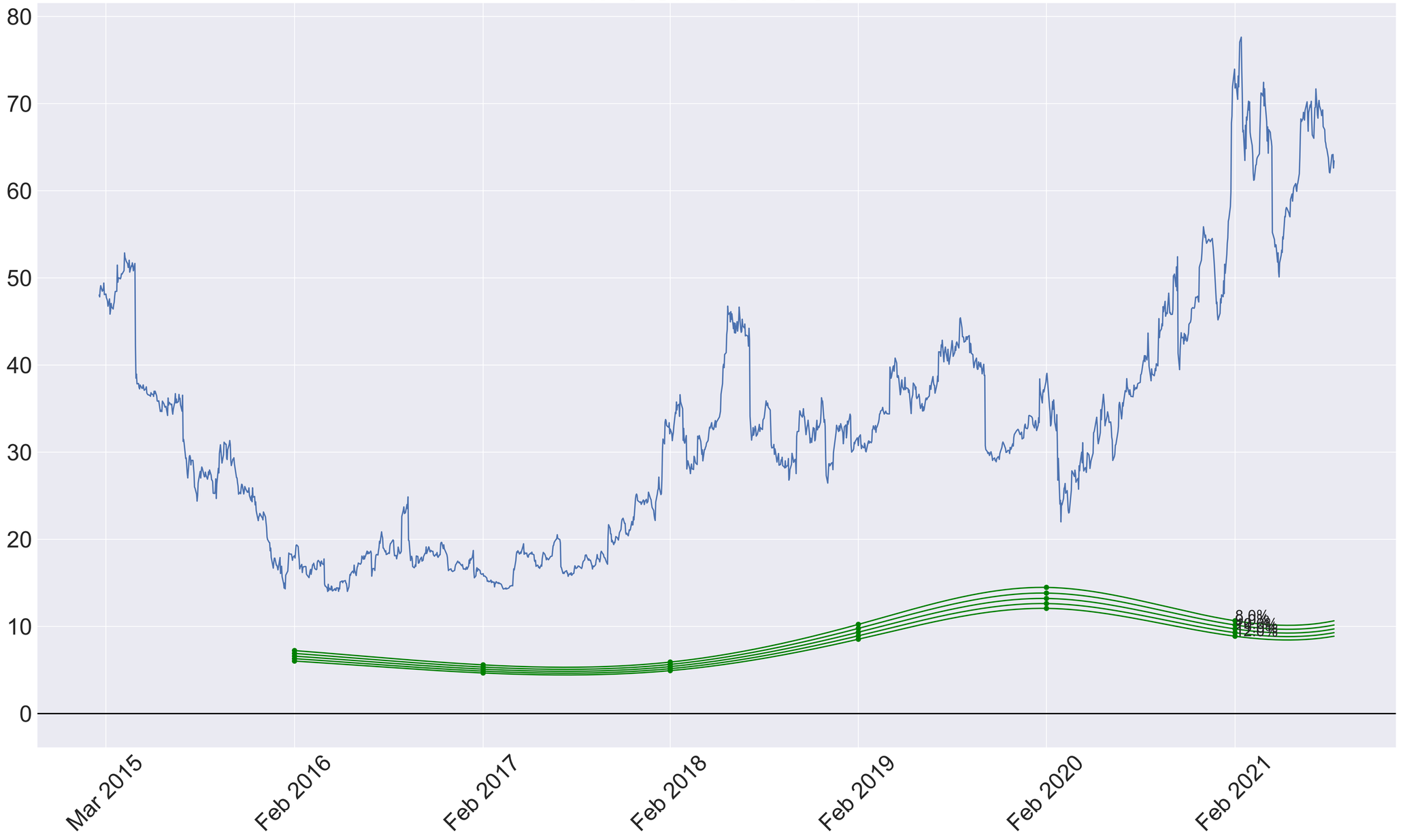



SGR-FCF growth avg
tailing avg
3-period tailing avg
5-period tailing avg
5-period tailing avg
6
5
4
3
2
1
0
-0.49
Mar 2015
Feb 2016
Feb 2017
Feb 2018
Feb 2019
Feb 2020
Feb 2021

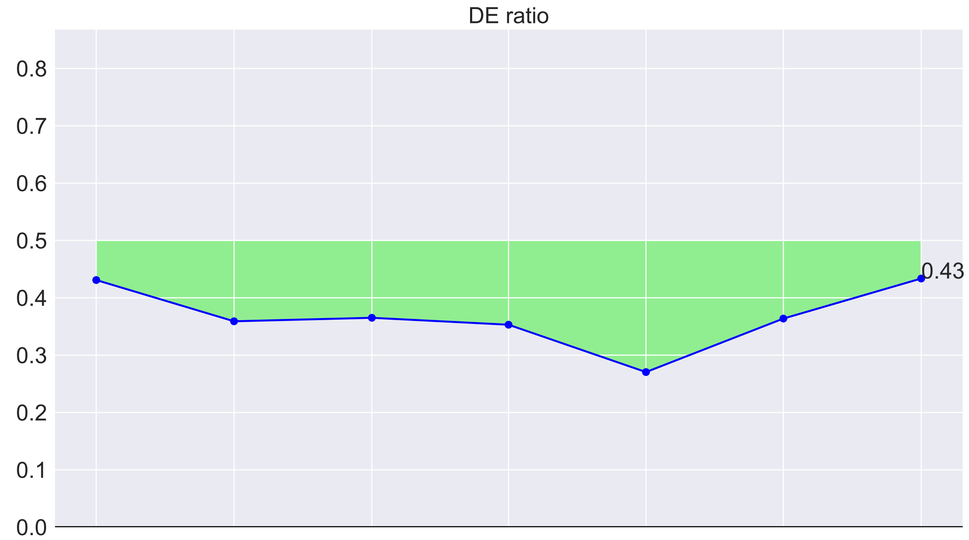
AVG growth based DCF

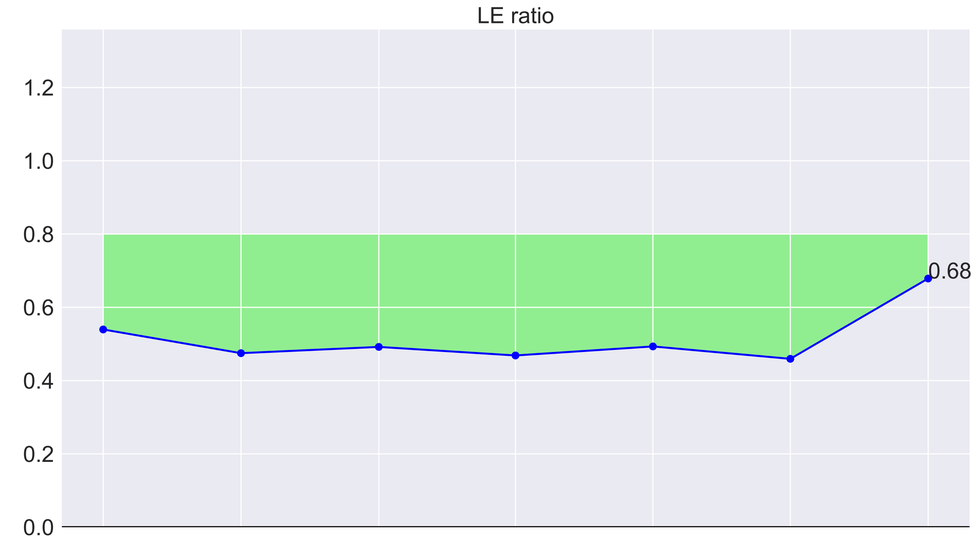


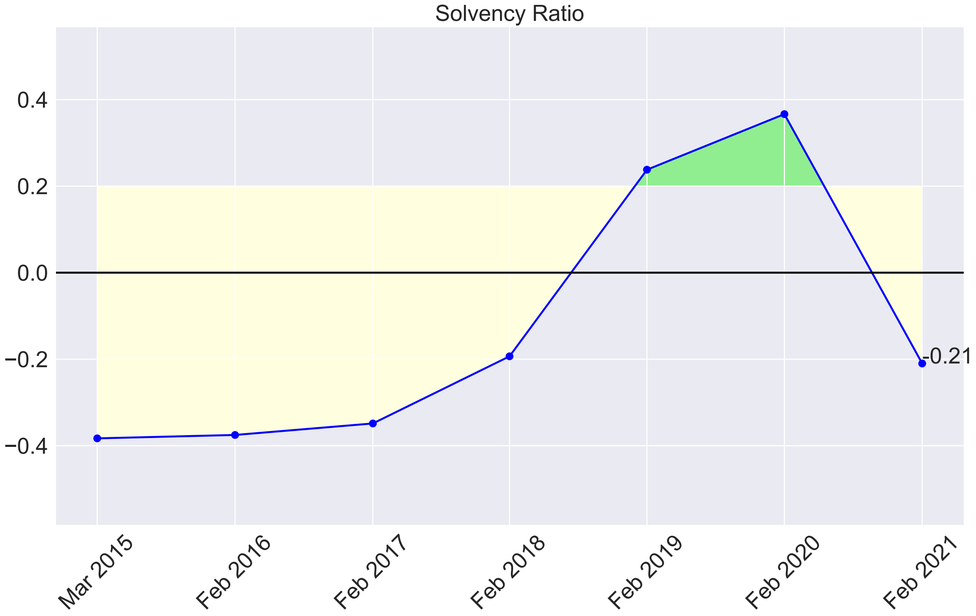
BB model

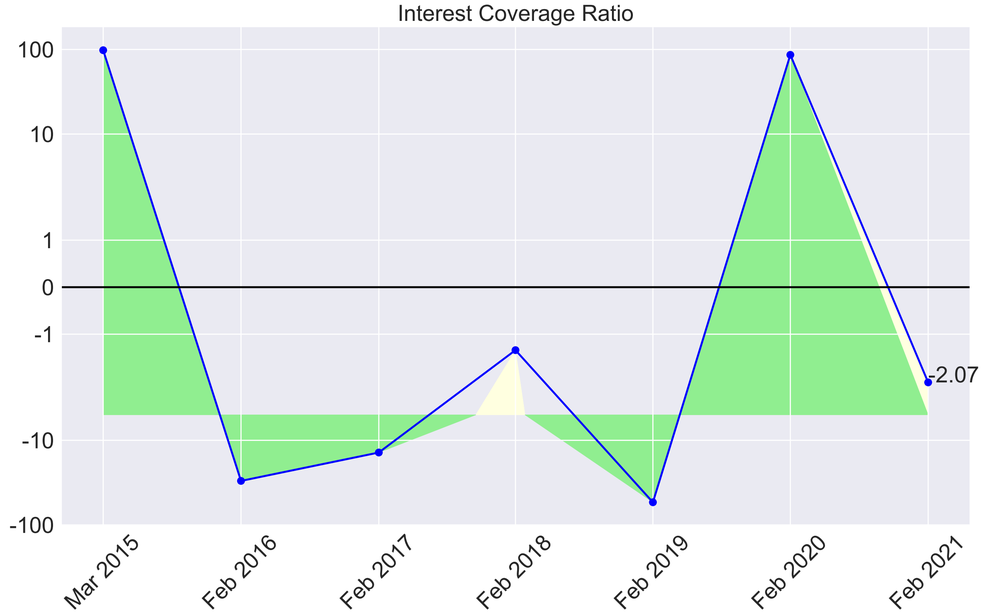

n=5 GR LGR=0.02
80
70
60
50
40
30
20
10
0
Mar 2015
Feb 2016
Feb 2017
Feb 2018
Feb 2019
Feb 2020
Feb 2021
8.0%

Solvency Analysis

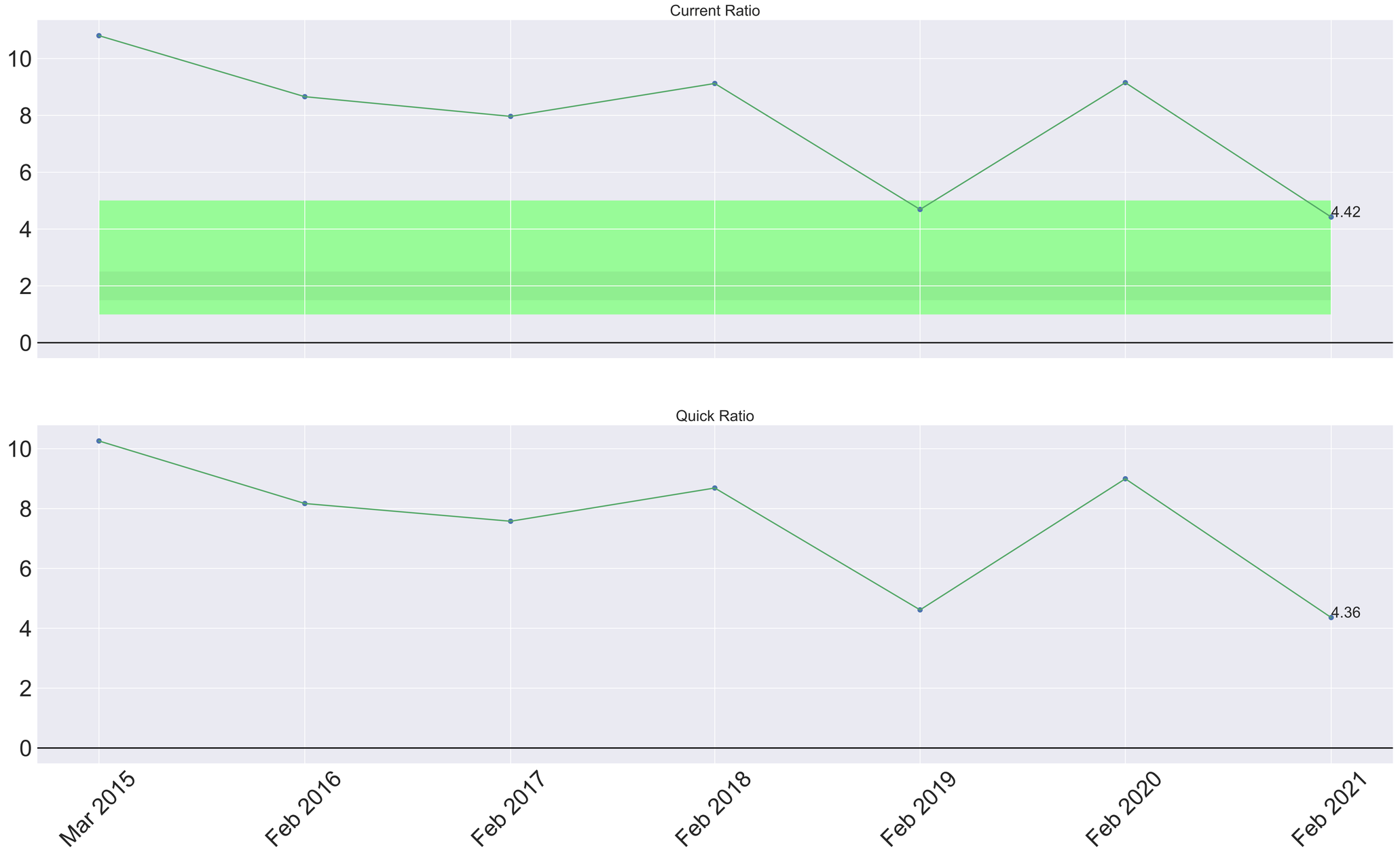




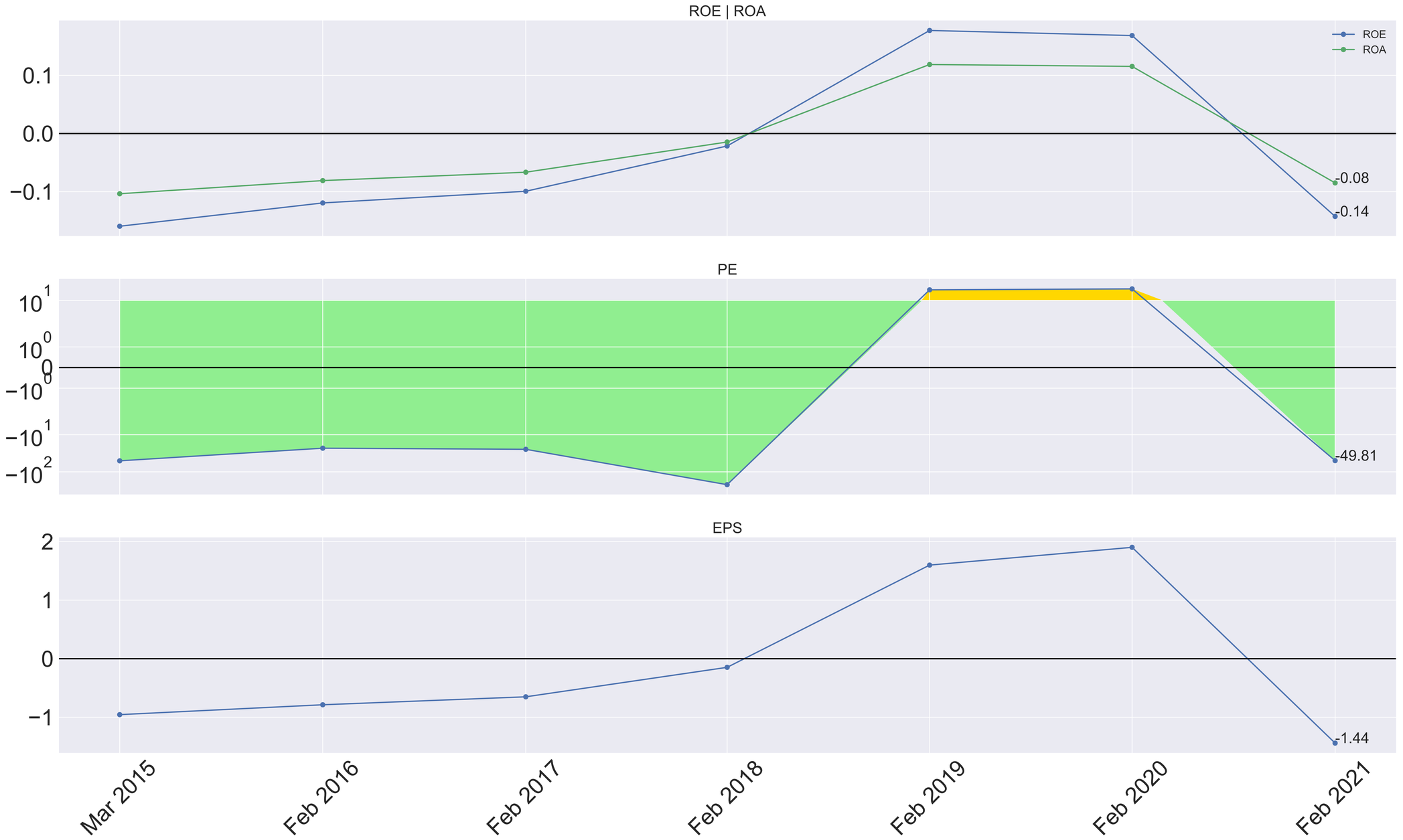
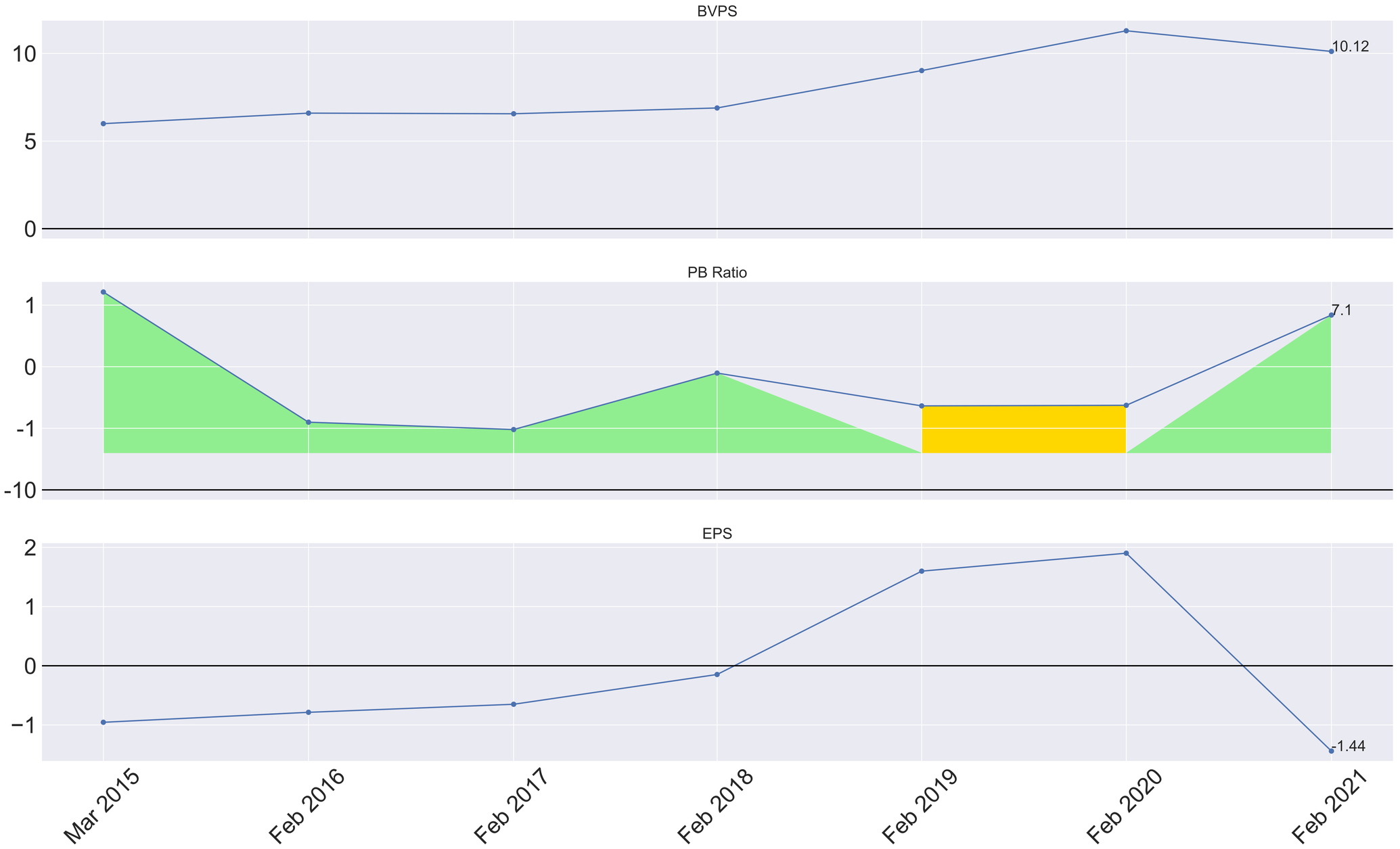




Liquidity Analysis



Profitability Analysis



Valuation Analysis