

Global Market Commentary Disclaimer*

References to Credit Suisse include all of the subsidiaries and affiliates of Credit Suisse AG operating under its Global Markets division. For more information on our structure, please follow the attached link: <https://www.credit-suisse.com/us/en/about-us/our-company.html>.

This material has been prepared by individual traders or sales personnel of Credit Suisse identified in this material as “Authors” and not by Credit Suisse’s research department. The information contained in this document has been provided as general market commentary only and does not constitute any form of regulated financial advice, legal, tax or other regulated financial service. It is intended only to provide observations and views of these traders or sales personnel, which may be different from, or inconsistent with, the observations and views of Credit Suisse research department analysts, other Credit Suisse traders or sales personnel, or the proprietary positions of Credit Suisse. Observations and views expressed herein may be changed by the trader or sales personnel at any time without notice. Credit Suisse accepts no liability for losses arising from the use of this material.

This material does not purport to contain all of the information that an interested party may desire and, in fact, provides only a limited view of a particular market.

It is not investment research, or a research recommendation for regulatory purposes, as it does not constitute substantive research or analysis. The information provided is not intended to provide a sufficient basis on which to make an investment decision and is not a personal recommendation or investment advice.

While it has been obtained from or based upon sources believed by the trader or sales personnel to be reliable, each of the trader or sales personnel and Credit Suisse does not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising from the use of this material.

This material is provided for informational purposes and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. It is directed exclusively at Credit Suisse’s market professional and institutional investor clients (e.g. QIBs) as defined by the rules of the relevant regulatory authority, and must not be forwarded or shared with retail customers or the public. It is not intended for private customers and such persons should not rely on this material. Moreover, any investment or service to which this material may relate will not be made available by Credit Suisse to such private customers.

This material may have previously been communicated to the Credit Suisse trading desk or other Credit Suisse clients. You should assume that the trading desk makes markets and/or currently maintains positions in any of the securities mentioned above. Credit Suisse may, from time to time, participate or invest in transactions with issuers of securities that participate in the markets referred to herein, perform services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or derivatives thereof. Information provided on any trades executed with Credit Suisse will not constitute an official confirmation of the trade details, and all preliminary trade report information is subject to our formal written confirmation.

FOR IMPORTANT DISCLOSURES on companies covered in Credit Suisse Global Markets Division research reports, please see www.credit-suisse.com/researchdisclosures. To obtain a copy of the most recent Credit Suisse research on any company mentioned please contact your sales representative or go to <http://www.credit-suisse.com/researchandanalytics>.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance. Backtested, hypothetical or simulated performance results have inherent limitations. Simulated results are achieved by the retroactive application of a backtested model itself designed with the benefit of hindsight. The backtesting of performance differs from the actual account performance because the investment strategy may be adjusted at any time, for any reason and can continue to be changed until desired or better performance results are achieved. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. Past hypothetical backtest results are neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis.

Investment principal on securities can be eroded depending on sale price or market price. In addition, there are securities on which investment principal may be eroded due to changes in redemption amounts. Care is required when investing in such instruments.

HOLT Disclaimer

The HOLT methodology does not assign ratings or a target price to a security. It is an analytical tool that involves use of a set of proprietary quantitative algorithms and warranted value calculations, collectively called the HOLT valuation model, that are consistently applied to all the companies included in its database. The HOLT valuation model is a discounted cash flow model. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms available in the HOLT valuation model. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders.

The default scenario that is produced by the HOLT valuation model establishes a warranted price that represents the expected mean value for a security based upon various factors, including the use of third-party data and empirically derived fade algorithms that forecast a firm’s future cash return on capital and growth rates over an extended period of time. A default set of algorithms apply to all the securities. As the data are updated, the warranted price updates automatically.

A company’s future achieved return on capital or growth rate may differ from the result generated from the default scenario that is produced by the HOLT valuation model. Additional information about the HOLT methodology is available upon request.

CFROI, CFROE, HOLT, HOLT Lens, HOLTfolio, “Clarity is Confidence” and “Powered by HOLT” are trademarks or registered trademarks of Credit Suisse

Group AG or its affiliates in the United States and other countries.

HOLT is a corporate performance and valuation advisory service of Credit Suisse.

© 2022 Credit Suisse Group AG and its subsidiaries and affiliates. All rights reserved.

European Market Abuse Regulation (Securities Traded on EU-Regulated Markets)

The date and time published on the title page of this material (the “Published Date and Time”) are the date and time of completion of production of this material and the date and time of its first dissemination.

The European Market Abuse Regulation (596/2014) and associated rules (“MAR”) define “investment recommendations” as information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public. To the extent this material contains any “investment recommendation” as defined under MAR for a security traded on an EU-regulated market, the Published Date and Time are also the date and time of completion of production, and the date and time of first dissemination, of any such “investment recommendation” (unless otherwise expressly specified in this material).

This material is produced and distributed by Credit Suisse and its subsidiaries and affiliates. Such subsidiaries and affiliates may include: Credit Suisse International; Credit Suisse Securities (Europe) Limited; Credit Suisse Securities (USA) LLC; Credit Suisse Management (Australia) Pty; Credit Suisse Securities (Japan) Limited; Credit Suisse Securities (Europe) Limited, Seoul Branch; Credit Suisse AG, Singapore Branch; and/or Credit Suisse (Hong Kong) Limited.

Please follow the attached hyperlink for important further information regarding conflicts of interest, disclosures, and a history of our “investment recommendations” as defined by MAR: <https://rave.credit-suisse.com/disclosures/view/nr>

PRC Disclaimer

For the purpose of complying with relevant laws and regulations in the People’s Republic of China (which for the purpose of this disclaimer does not include Hong Kong, Macau or Taiwan, the “PRC”), certain functions of HOLT have been removed that are otherwise available to users of HOLT outside of the PRC.

HOLT is not intended to provide securities investment advisory services in any form nor should HOLT be relied upon as such.

* For region specific disclosures, including information about applicable registrations and certain regulatory disclosures, please follow the links below:

Americas: https://www.credit-suisse.com/legal/en/ib/market_commentary.jsp

Europe: <https://www.credit-suisse.com/legal/en/ib/europe.jsp> (Credit Suisse Securities (Europe) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom)

Asia: https://www.credit-suisse.com/legal/en/ib/market_commentary_disclaimer_asia.jsp

General investors in Japan should open the following link and read it: <https://www.credit-suisse.com/jp/ja/investment-banking-apac/disclaimer.html>