



TECNOGLASS





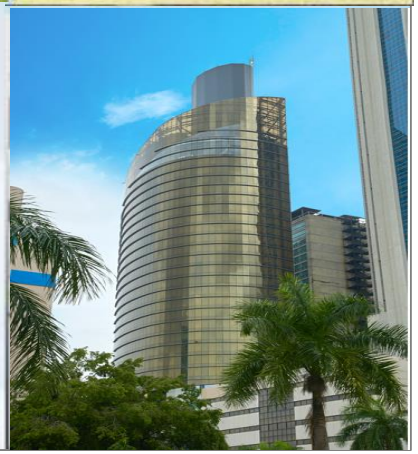


# Third Quarter 2017 Earnings Call

**TECNOGLASS INC.**

**November 14, 2017**

***(NASDAQ: TGLS)***



# Safe Harbor

**FORWARD LOOKING STATEMENTS**

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Tecnoglass' current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Tecnoglass' business. These risks, uncertainties and contingencies are indicated from time to time in Tecnoglass' filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that Tecnoglass' financial results in any particular period may not be indicative of future results. Tecnoglass is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

**FINANCIAL PRESENTATION**

Certain of the financial information contained herein is unaudited and does not conform to SEC Regulation S-X. Furthermore, it includes EBITDA (earnings before interest, taxes, depreciation and amortization) which is a non-GAAP financial measure as defined by Regulation G promulgated by the SEC under the Securities Act of 1933, as amended. Accordingly, such information may be materially different when presented in Tecnoglass' filings with the Securities and Exchange Commission. Tecnoglass believes that the presentation of this non-GAAP financial measure provides information that is useful to investors as it indicates more clearly the ability of Tecnoglass to meet capital expenditures and working capital requirements and otherwise meet its obligations as they become due. EBITDA was derived by taking earnings before interest, taxes, depreciation and amortization as adjusted for certain one-time non-recurring items and exclusions.

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Aventura Optima Plaza, Florida

# OPERATING HIGHLIGHTS

# 3Q 2017 Summary [1]

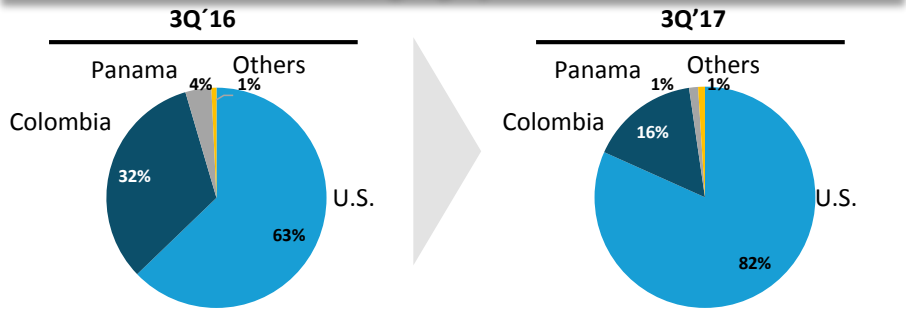
**U.S market drives record net sales in 3Q 2017**

- U.S revenues grew 33.8% to $68.1 million compared to $50.9 million in the prior year quarter, primarily due to the acquisition of GM&P and increasing legacy business activity, despite weather delays

**Colombia revenues impacted by economic slowdown, despite a ramp up in quoting activity**

- Sales in Colombia down YoY during 3Q 2017 due to a decrease in construction activity and delayed projects, both attributable to macro factors

## Sales geographic mix

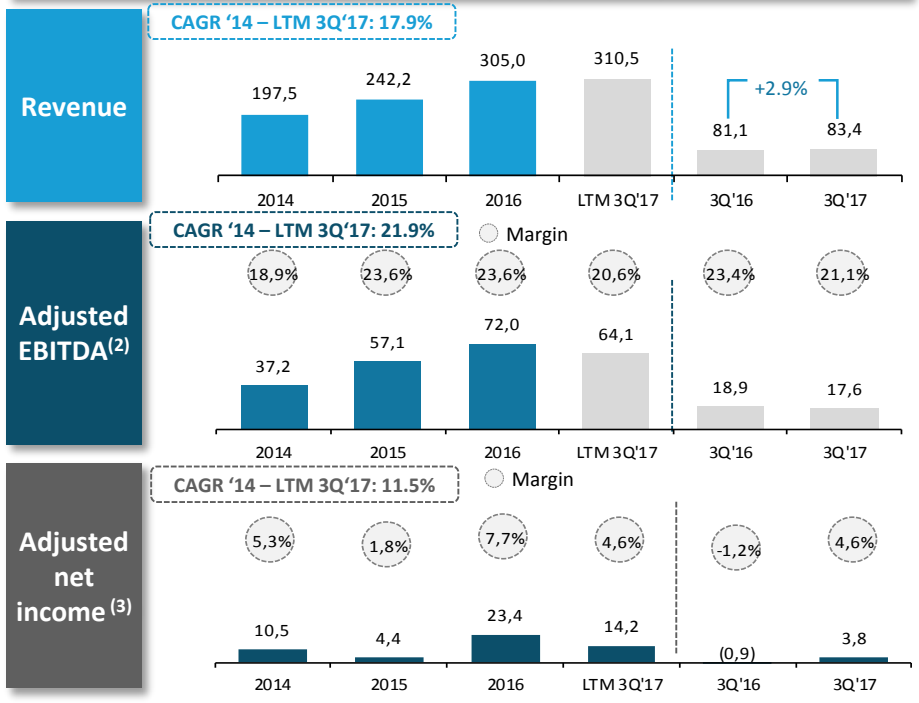



## Key financial metrics (US$mm)

1
- Record high quarterly revenue at $83.4 million. Revenue up 3% YoY due to the acquisition of GM&P and strengthening legacy U.S. Business, which more than offset $2 million hurricane impact
- In accordance with the Company´s long-term strategy, an increasing mix of revenues are coming from the U.S segment

2
- Improved Adjusted EBITDA resulting from incremental sales in the legacy business, coupled with the successful implementation of previously-announced cost cutting initiatives
- Margin reduction YoY resulting from a higher mix of revenues coming from the servicing segment (installation and engineering), partly offset by incremental operating leverage

3
- Net income (loss) attributable to parent of $6.9 million
- Adjusted net income, among other items, excludes non-cash impact of $5.4 million FX gain
- 3Q 2017 dividend raised by 12% to $0.14 or $0.56 annualized




Notes:

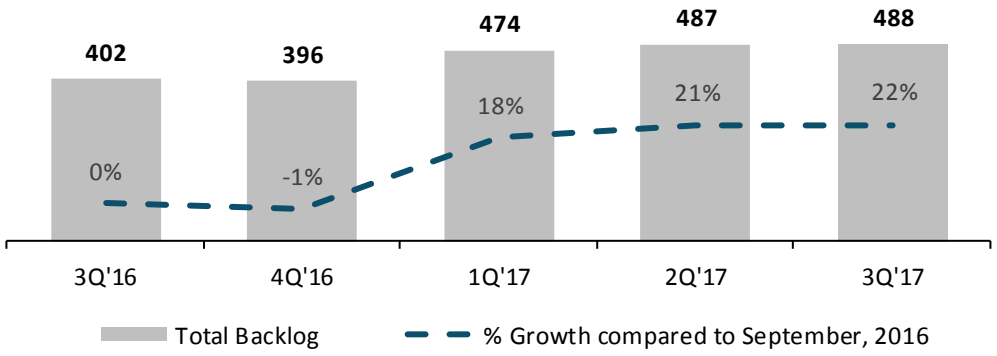
1. *Prior-period financial information (2015-2016) has been retroactively adjusted for ES Windows, acquired under common control. 2017 Financials include 7 months of GM&P, acquired on March 1, 2017.*
2. *Adj. EBITDA is estimated as net income (loss) attributable to parent plus income tax provision, interest expense, gain/loss on change in fair value of warrants and earnouts, exchange gain/loss, one timers, stock based compensation, inventory provision and D&A.*
3. *Adj. net income is estimated as net income (loss) attributable to parent plus income gain/loss on change in fair value of warrants and earnouts, FX exchange gain/loss, one timers and tax impact of adjustments at statutory rate.*

# Backlog Remains Robust to Support Future Growth

**Strategic acquisitions and project commitments generated a 22% increase in backlog year over year to $488 million**

- ✓ Backlog up 22% year over year, with the increase driven by strong activity in U.S market and by the acquisition of GM&P
- ✓ Sequential and YoY growth continue to reflect robust quoting activity, providing stronger revenue visibility through 2019
- ✓ New additions to backlog fully replaced record invoicing during 3Q 2017

**Backlog performance at quarter end and growth evolution (US$mm)(1)**

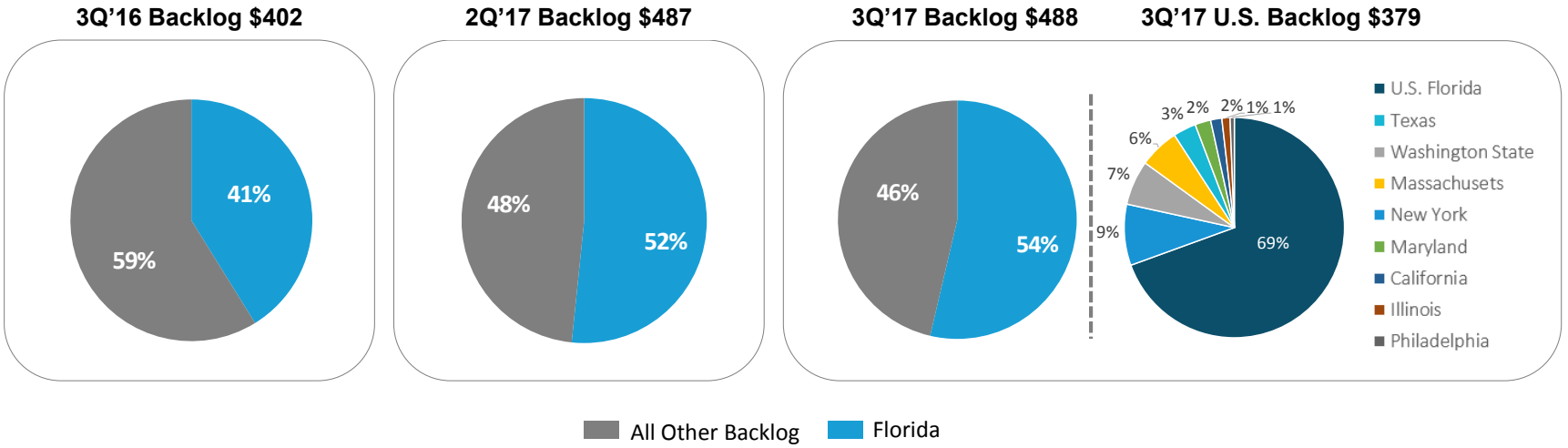



*Notes:*

*1. Backlog as of March 31, 2017, reflects addition of acquired GM&P backlog.*

# Geographical Diversification

## Backlog – Breakdown by Geography (US$mm)




- ✓ GM&P acquisition helps to further diversify our geographic exposure within the U.S., specifically in the Northeast and West coast
- ✓ New business is coming from a more diverse number of regions within the U.S., where structural glass and curtain wall systems continue to lead the architectural glass trend
- ✓ Recent strategic expansion efforts have successfully extended the Company's presence into the Northeast, West coast, Chicago and Texas. LatAm activity is picking up, providing a pipeline of additional diversification opportunities into new markets
- ✓ Colombia backlog, has been increasing and is expected to remain at strong levels given significant pent-up activity during 2017

# Successful Implementation of Phase 2 of Solar Panel Project



Headquarter, Barranquilla, Colombia

- After positive performance and completion of Phase I on March 2017, installation of Phase II has been completed and is expected to operate in November 2017
- Both phases have totaled $5.4 million in investments during 2017, accounting for the majority of non-maintenance capex for the year
- Both phases expected to generate approximately 5 megawatts, approximating to a 6-8% savings on energy costs
- Beyond cost savings which will be fully realized in 2018, investment will provide tax benefits given by the Colombian government to “clean-energy” users

| # | Location |
|---|---|
| | Tecnoglass S.A. |
| | Energia Solar S.A. |
| | Alutions by Tecnoglass S.A. |
| | Solartec by Tecnoglass S.A. |
| | Land available for growth |
| | Corporate buildings |
| | Testing Laboratory |

- Possibility for a third phase to be evaluated based on proven performance by operative phases
- Stage 1 was installed in Solartec´s warehouse while, Stage 2 on Energía´s Solar S.A. warehouse.

1



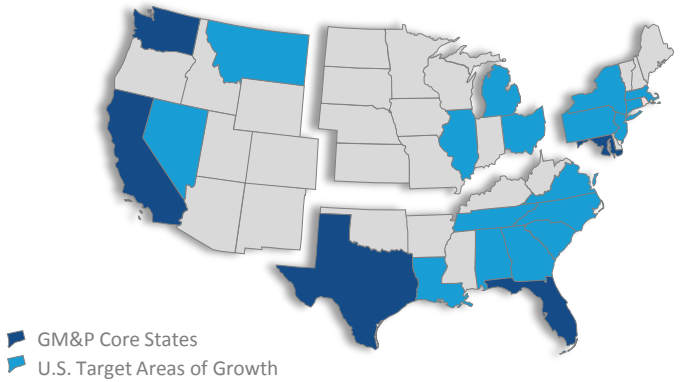
2929 Weslayan, Houston

# MARKET UPDATE

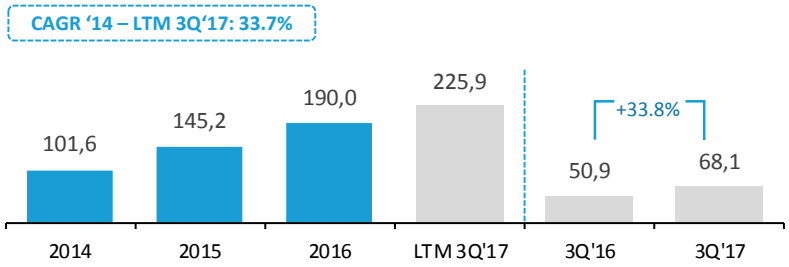
# GM&P Update

- High-returning acquisition of GM&P, a design and installation company, purchased at an attractive multiple near 4x EBITDA
- Seamless integration providing enhanced vertical integration, streamlined distribution logistics and expanded access to more U.S. customers
- Strengthened backlog exposure to and number of addressable marketplaces to increase market share within the U.S
- Driving record U.S revenues, up 26% YoY to $174.8 million in 3Q YTD 2017, compared to $138.8 from 3Q YTD 2016
- GM&P serving as a strong platform to further benefit from strong U.S. construction activity and to continue the Company´s expansion into other previously untapped U.S markets
- Vertically-integrated business model, strategic location and low-cost footprint continue to drive superior margin performance compared to industry peers

***GM&P Fueling Expansion in New and Existing Markets.***




***GM&P Significantly Augmenting US Sales Performance***



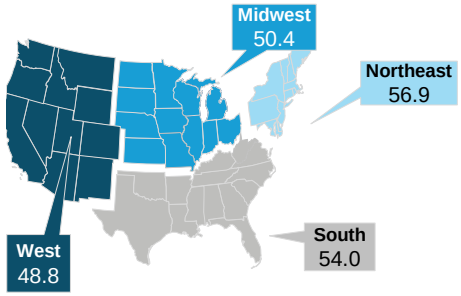
# U.S. Construction Outlook is Showing Signs of Continued Growth

## Construction indicator shows a slight decrease in design services provided by U.S. architecture firms

**Architectural Billing Index**[1]
Continued expansionary construction activity during 2017




**Regional** [2]
Firms seeing strong conditions entering busy season

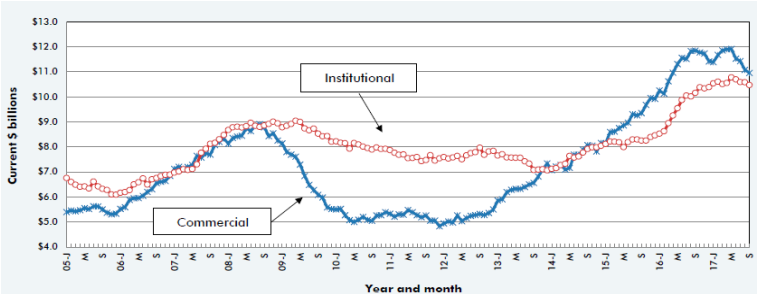



- ABI reading for September is 49.1, showing a pause on recent expansion. Nevertheless largest areas of focus (N.E and S.E) showing strongest expansion in several quarters
- Commercial / industrial activity showing higher expansion out of all asset types
- Sector index breakdown:
  - Commercial / industrial 54.0
  - Mixed practice 52.2
  - Multi-family residential 51.0
  - Institutional 51.0

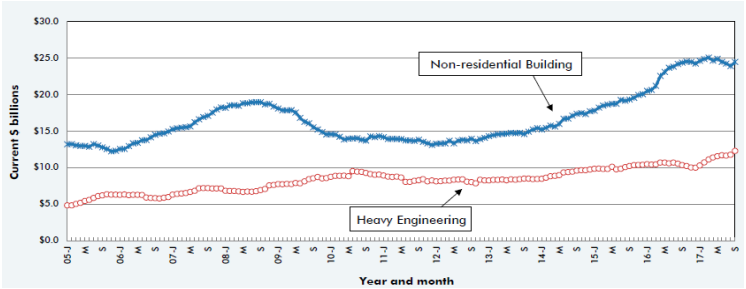
## Construction Industry Snapshot

- Construction spending lifts slightly in August and builder confidence reaches highest level since May
- Architectural and engineering jobs show rise of 3.4%. Design activity points the way to subsequent work levels.

**U.S. Commercial and Institutional Construction Starts** [3]
12-Month Moving Averages




**U.S. Non Residential Construction Starts** [3]
12-Month Moving Averages



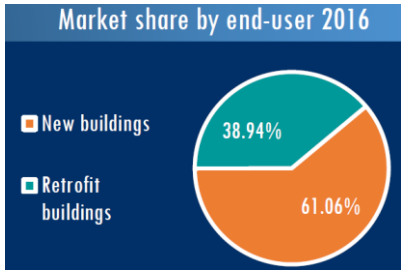

*Source:*

1. *The American Institute of Architects (AIA) reported the Architecture Billing Index (ABI-September-2017). 50 represents the diffusion center. A score of 50 equals no change to outlook from the previous month. Above 50 shows increase; Below 50 shows decrease. https://www.aia.org/press-releases/156966-architecture-billings-index-backslides-slig*
2. *Figures represents trailing twelve month average ABI scores from September 2016 – September 2017 across respective US census regions.*
3. *Construction Industry Snapshot. ConstructionConnect. October 2017. https://www.constructconnect.com/wp-content/uploads/2017/10/Construction-Industry-Snapshot-Package-September-2017.pdf*

# Global and U.S. Construction Glass Market Outlook

**Continued growth expected for the industry in the mid-term (2017-2021)**

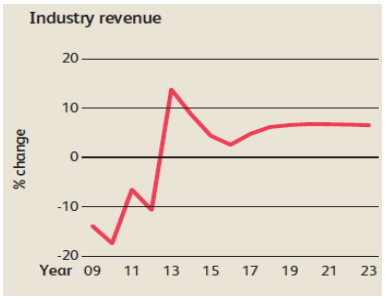
**The Global Construction Glass Market 2016-2021 [1]**

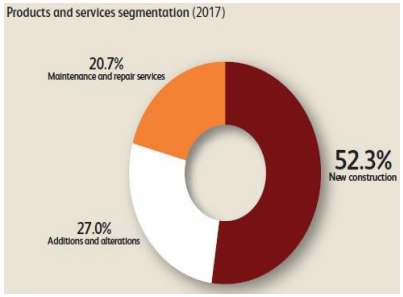



| End-user | CAGR (2016-2021) | Opportunities ($ bn) | |
|---|---|---|---|
| New buildings | 6.23% | 50.67 (2016) | 68.54 (2021) |
| Retrofit buildings | 5.58% | 32.32 (2016) | 42.41 (2021) |




- The global construction glass market was valued at $83 billion in 2016, and it is expected to reach $110.9 billion by 2021 at a CAGR of 6% [1]
- Global market drivers and trends for growth[1]:
  - Need for energy efficient buildings and increasing environmental regulations
  - Global growth in commercial sector and rapid advances in coating technology
- Americas[2] accounted for 19.9% and 19.4 %, of market share 2016-2021, respectively. This market was valued at $16.5billion in 2016 and is expected to reach $21.5 billion in 2021[1]
- Americas markets growth mainly attributed to[1]:
  - Growth in residential construction projects, health care facilities, hotels
  - Growth in commercial building projects in the region




**Glass & Glazing Contractors in the US [3]**
(% - $ Billions)

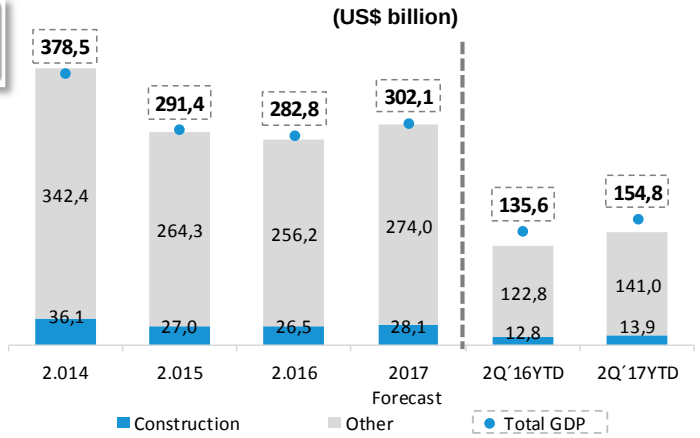
- Glazing Industry revenues are projected to expand at an annualized 6.8% to $12.4 billion from 2017 to 2022, including a projected approximate 5% increase over 2017 [3]
- Steadily recovering residential construction markets, boosting industry revenue after slow growth post-recession[3]

*Source:*

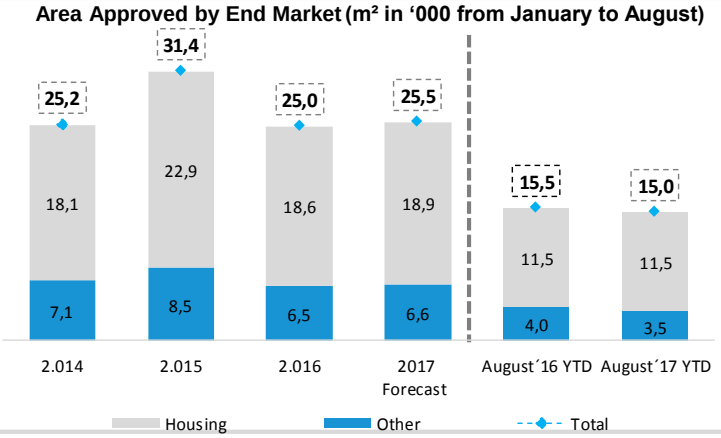
1. *Global Construction Glass Market. 2017-2021 Tecnnavio October 2017*
2. *Countries accounted as Americas: The U.S., Colombia, Argentina, Canada, Chile, Brazil, Mexico, Perú and Uruguay.*
3. *Glass & Glazing Contractors in the US. IBIS World. September 2017*

# Despite Recent Challenges for Colombia Market, Initial Signs of Recovery are Under Way

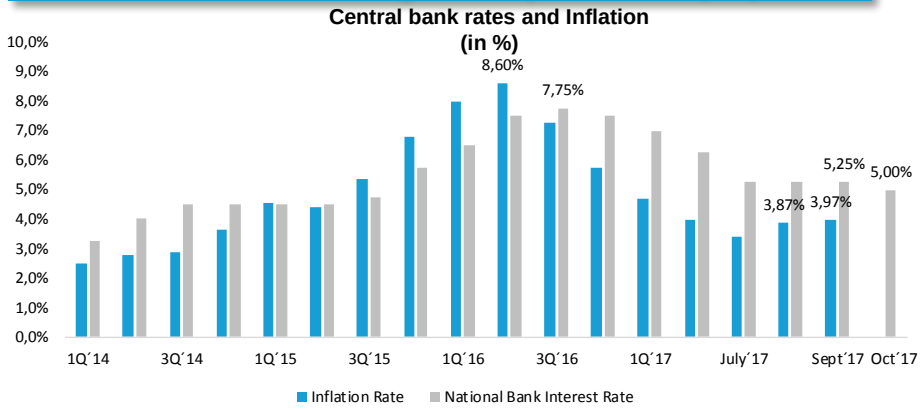
## Colombian Current GDP Performance By Industry (1)




## Building Construction Licenses in Colombia (2)




## Macro Indicators Paving The Way For 2H Ramp-Up (3)




- After late 2016 spike in central bank and mortgage rates, resulting from higher inflation, monetary policy has led the way to normalization and expected continued rate easing
- 3% GDP growth forecasted for the second half of 2017, with construction amongst others, expected to lead the way
- Approved licenses in August recorded the highest level of the year
- Inflation rates are now within the Central Bank´s target (2-4%) (4), signifying a steep reduction from their recent peak of 8.6% as of 2Q 2016. Likewise, central bank rates have dropped 275bps from their recent highs to 5.0% as of October
- Local quoting activity picking up significantly, indicating that further recovery can be expected

*Source:*

1. *Real GDP by Economic Activity. DANE. June 2017. Converted to USD using the FX average rate for each year*
2. *Statistics of Building Construction Licenses. DANE. August 2017*
3. *Intervention Rate, Inflation and Target. Central Bank´s Policy Rate. September 2017*
4. *Colombia General Budget. Minister of Finance. June 2017*



# FINANCIAL RESULTS & OUTLOOK

Inbanaco, Cali

# Financial Highlights 2017 vs 2016[(1)]

- ✓ Revenues grew 2.9% YoY as a result of higher sales into the U.S, mainly associated with the acquisition of GM&P, helped by continued sequential improvement of legacy business activity. Recent hurricane activity had an unfavorable impact of approximately $2MM in 3Q 2017 delivery and invoicing, which is expected to shift into Q4.
- ✓ Revenues continue to be primarily driven by commercial construction activity, while high-end residential lines continue to perform well and are expected to gain incremental momentum into 2018.
- ✓ Margins and Adj. EBITDA were lower YoY primarily due to a higher mix of installation and engineering revenues which inherently carry lower than manufacturing margins, and by higher D&A associated with the 2016 capex investment phase and intangible assets acquired from GM&P.
  - ✓ Partially offset by lower shipping and handling expenses (with some revenues coming from U.S. installation services) as well as lower fees and other administrative expenses.
- ✓ Cash balance remains strong at $36 million.
- ✓ 3Q 2017 dividend raised by 12% to $0.14 or $0.56 annualized.

**Highlights in US$mm**

| | 2017 | 2016 | $Δ | %Δ |
|---|---|---|---|---|
| Key financial results | 3Q | 3Q | | |
| Revenues | 83,4 | 81,1 | 2,3 | 2,9% |
| Adjusted EBITDA(2) | 17,6 | 18,9 | -1,3 | -7,1% |
| Adjusted net income | 3,8 | -0,9 | 4,7 | -507,9% |
| Cash at end of period | 36,2 | 23,2 | 13,0 | 55,9% |
| Gross debt | 224,1 | 203,2 | 20,8 | 10,3% |
| Net debt(3) | 187,9 | 180,0 | 7,9 | 4,4% |
| Capex(4) | 2,4 | 18,6 | -16,2 | -87,0% |
| Paid cash interests | 8,8 | 4,7 | 4,2 | 89,8% |
| Paid cash dividends | 0,6 | 0,0 | 0,6 | 0,0% |

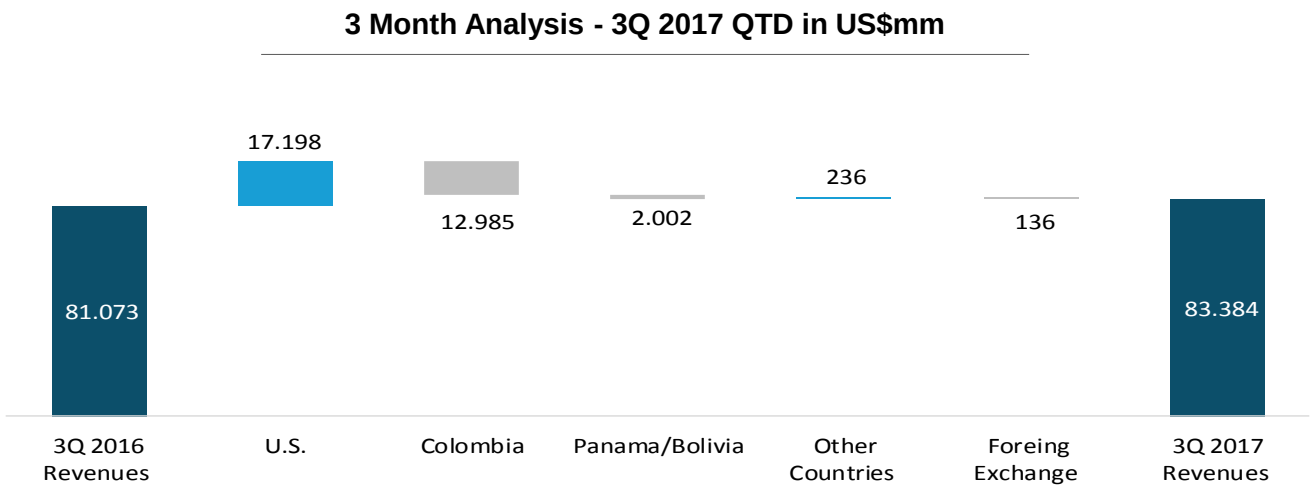
***A favorable FX impact for 3Q´2017 resulted in a slight benefit to reported Colombia revenues compared to 3Q´2016.***

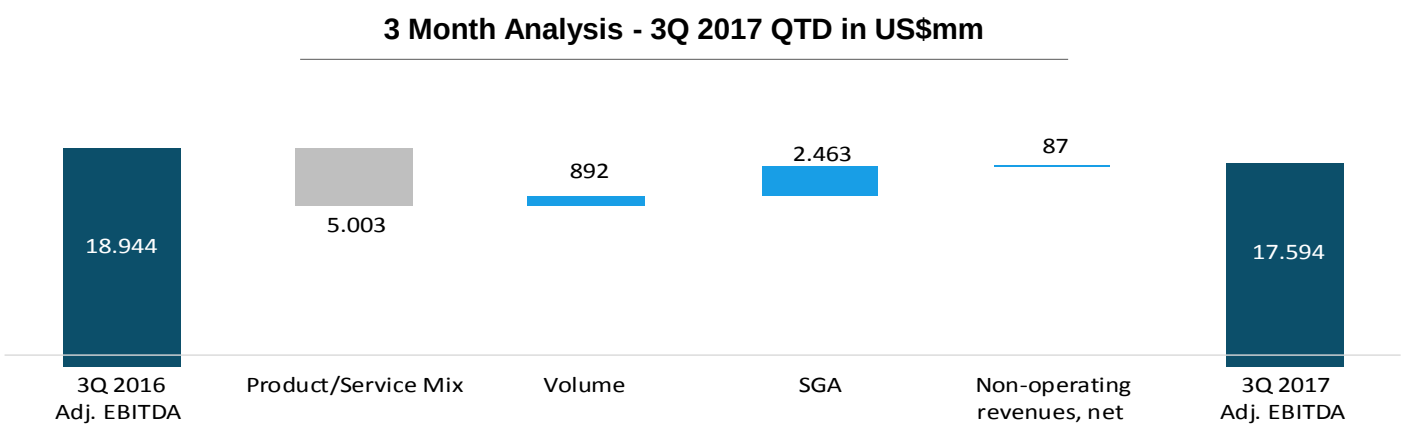
***FX rate went from an average of $2,946,25 COP per USD for the 3Q´2016 to $2,976,26 COP per USD for the 3Q´2017.***

*Notes:*

1. *Prior-period financial information in 2015 and 2016 has been retroactively adjusted for ES Windows, acquired under common control. 2017. Financial statements includes 7 months of GM&P, acquired on March 1, 2017.*
2. *3Q 2017 adjusted EBITDA excludes $0.6mm in extinguishment of debt, bond issuance costs, stock based compensation, inventory provision and other non-recurring.*
3. *Net debt is calculated as gross debt (-) cash & equivalents.*
4. *Includes acquisition of property and equipment, assets acquired under capital lease and debt.*

# Revenue & Adjusted EBITDA Bridge 2017 vs 2016[1,2]

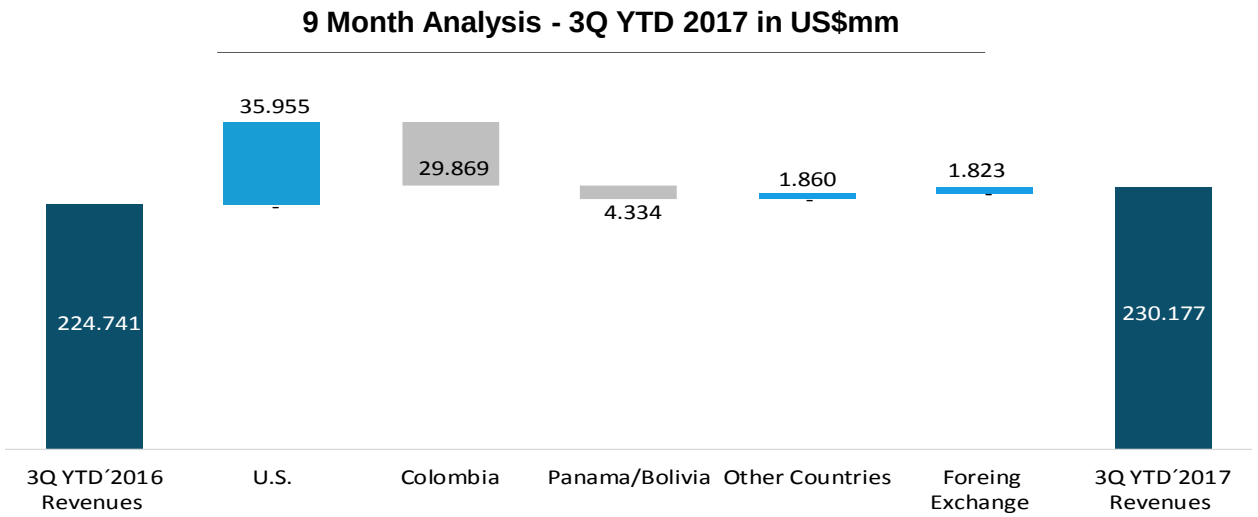


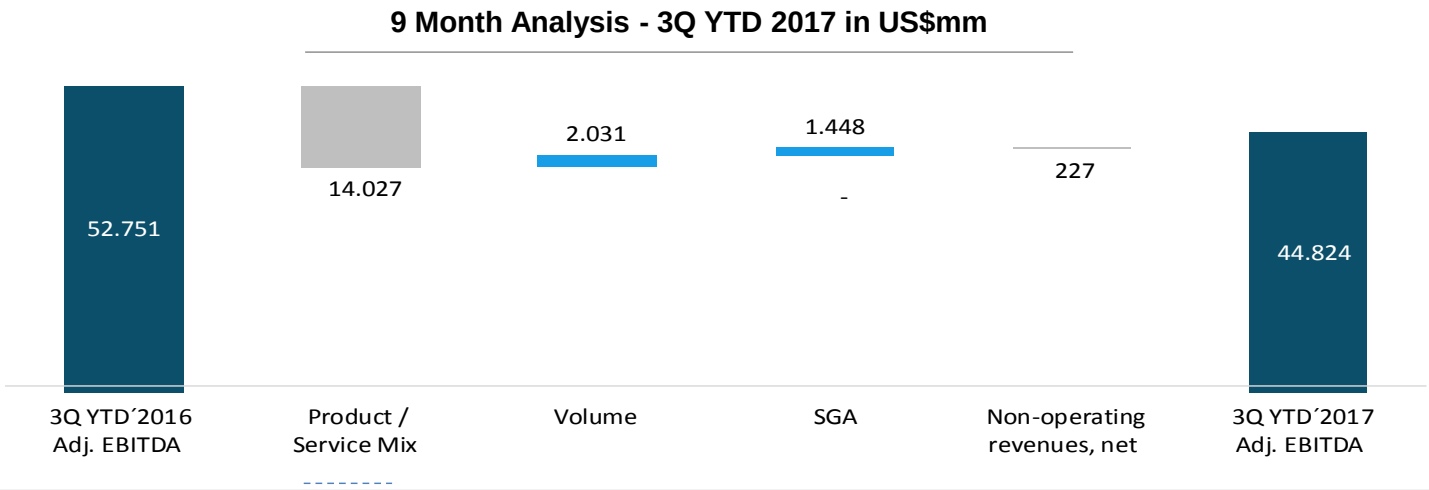




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# Revenue & Adjusted EBITDA Bridge 2017 vs 2016[1,2]




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La Salle School of Business, Philadelphia

# OUTLOOK UPDATE

# 2017 Outlook

**2017 revenues projected to be $314 million to $324 million**

- Revenue outlook revised from prior range of $320 million to $330 million due to impact of Hurricane Irma
- Estimated $5 million to $7 million of 2017 net sales pushed into 2018 due to Hurricane Irma
  - Approximately $2 million of delayed net sales in Q3 2017
  - Approximately $3 million to $5 million of delayed net sales in Q4 2017
- Positive mid-term view supported by strong quoting activity, backlog expansion and pent-up demand

**2017 Adjusted EBITDA projection raised to $59 million to $65 million**

- Adjusted EBITDA outlook range upwardly revised compared to $57 million to $65 million range prior
- Improved forecast based on anticipated mix of net sales and continued efforts to optimize costs
- Adjusted EBITDA margin expected to show improvement in the second half 2017, compared to the first half 2017

# Thank you

# Questions?




Luxury Gardens, Barranquilla, Colombia

# APPENDIX

# Profit & Loss 2017 vs 2016[1,2,3]

## Figures in US $mm

| | Three months ended September 30, | | | | 2017 vs 2016 | | Nine months ended September 30, | | | | 2017 vs 2016 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2.017 | % Sales | 2.016 | % Sales | $ Δ | % Δ | 2.017 | % Sales | 2.016 | % Sales | $ Δ | % Δ |
| Sales to third parties | 82.117 | 98% | 78.077 | 96% | 4.040 | 5,2% | 226.445 | 98% | 217.313 | 97% | 9.131 | 4% |
| Sales to related parties | 1.267 | 2% | 2.996 | 4% | -1.729 | -57,7% | 3.732 | 2% | 7.428 | 3% | -3.696 | -50% |
| **Operating revenues** | **83.384** | **100%** | **81.073** | **100%** | **2.311** | **2,9%** | **230.177** | **100%** | **224.741** | **100%** | **5.436** | **2%** |
| Raw materials | 25.267 | 30% | 28.156 | 35% | -2.889 | -10% | 68.391 | 30% | 81.069 | 36% | -12.678 | -16% |
| Direct labor | 5.122 | 6% | 3.394 | 4% | 1.728 | 51% | 13.607 | 6% | 8.689 | 4% | 4.918 | 57% |
| Indirect costs | 25.811 | 31% | 18.228 | 22% | 7.583 | 42% | 76.199 | 33% | 51.007 | 23% | 25.192 | 49% |
| **Cost of sales** | **56.200** | **67%** | **49.778** | **61%** | **6.422** | **13%** | **158.197** | **69%** | **140.765** | **63%** | **17.432** | **12%** |
| **Gross profit** | **27.184** | **33%** | **31.295** | **39%** | **-4.111** | **-13%** | **71.980** | **31%** | **83.976** | **37%** | **-11.996** | **-14%** |
| Administrative & Other expenses | 7.851 | 9% | 7.319 | 9% | 532 | 7% | 22.952 | 10% | 20.223 | 9% | 2.729 | 13% |
| Selling expenses | 7.932 | 10% | 9.687 | 12% | -1.755 | -18% | 25.349 | 11% | 24.988 | 11% | 361 | 1% |
| **SG&A & other operating expenses** | **15.783** | **19%** | **17.006** | **21%** | **-1.223** | **-7%** | **48.301** | **21%** | **45.211** | **20%** | **3.090** | **7%** |
| **Operating income** | **11.401** | **14%** | **14.289** | **18%** | **-2.888** | **-20%** | **23.679** | **10%** | **38.765** | **17%** | **-15.086** | **-39%** |
| **Adjusted EBITDA** | **17.594** | **21%** | **18.944** | **23%** | **-1.350** | **-7%** | **44.824** | **19%** | **52.751** | **23%** | **-7.927** | **-15%** |
| Non-operating revenues, net | 6.050 | 7% | 3.003 | 4% | 3.047 | 101% | 1.711 | 1% | 3.000 | 1% | -1.289 | -43% |
| Gain on change in fair value of earnout shares liabilities | 0 | 0% | -2.630 | -3% | 2.630 | -100% | 0 | 0% | 4.404 | 2% | -4.404 | -100% |
| Gain on change in fair value of warrant liability | 0 | 0% | -12.885 | -16% | 12.885 | -100% | 0 | 0% | -287 | 0% | 287 | -100% |
| Interest expense and amortization of deferred cost of financing | 4.633 | 6% | 4.771 | 6% | -138 | -3% | 14.890 | 6% | 12.137 | 5% | 2.753 | 23% |
| Loss on extinguishment of debt | -13 | 0% | 0 | 0% | -13 | 0% | 3.148 | 1% | 0 | 0% | 3.148 | 0% |
| **(Loss) income before taxes** | **12.831** | **15%** | **-2.994** | **-4%** | **15.825** | **-529%** | **7.352** | **9%** | **33.745** | **42%** | **-26.393** | **-78%** |
| Income tax benefit (provision) | 5.806 | 7% | 5.789 | 7% | 17 | 0% | 2.796 | 1% | 13.493 | 6% | -10.697 | -79% |
| **Net (loss) income** | **7.025** | **8%** | **-8.783** | **-11%** | **15.808** | **-180%** | **4.556** | **2%** | **20.252** | **9%** | **-15.696** | **-78%** |
| Less: Net income attributable to non-controlling interest | -101 | 0% | 0 | 0% | -101 | 0% | -173 | 0% | 0 | 0% | -173 | 0% |
| **Net income (loss) attributable to parent** | **6.924** | **8%** | **-8.783** | **-11%** | **15.909** | **-181%** | **4.383** | **5%** | **20.252** | **25%** | **-15.869** | **-78%** |
| Basic loss per share | 0,20 | | -0,29 | | | | 0,13 | | 0,69 | | | |
| Diluted loss per share | 0,20 | | -0,29 | | | | 0,13 | | 0,61 | | | |
| Basic weighted average common shares | 34.211.265 | | 30.349.145 | | | | 34.233.851 | | 29.526.731 | | | |
| Diluted weighted average common shares | 34.801.215 | | 34.203.228 | | | | 34.823.801 | | 33.373.649 | | | |

*Notes:*

1. *Prior-period financial information in 2016 has been retroactively adjusted for ES Windows, acquired under common control. 2017 Financial statements Includes 7 months of GM&P, acquired on March 1, 2017.*
2. *3Q 2017 adjusted EBITDA excludes $0.6mm in extinguishment of debt, bond issuance costs, stock based compensation, inventory provision and other non-recurring.*
3. *3QYTD 2017 adjusted EBITDA excludes $7mm in extinguishment of debt, bond issuance costs, stock based compensation, inventory provision and other non-recurring.*

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# Non-GAAP Reconciliation[(1)]

## Adjusted EBITDA and adjusted net (loss) income attributable to parent reconciliation
## Figures in US $mm

| | September 30, 2016 | December 31, 2016 | March 31, 2017 | June 30, 2017 | September 30, 2017 |
|---|---|---|---|---|---|
| **Net income (loss) attributable to parent** | **(8.783)** | **2.928** | **1.019** | **(3.560)** | **6.924** |
| Interest expense and amortization of deferred cost of financing | 4.771 | 4.677 | 5.082 | 5.175 | 4.633 |
| Income tax benefit (provision) | 5.789 | 2.579 | 1.042 | (4.052) | 5.806 |
| Depreciation & amortization | 4.086 | 4.368 | 4.905 | 5.461 | 5.326 |
| Foreign currency transactions losses (gains) | (2.434) | 1.555 | (2.425) | 8.713 | (5.394) |
| One-timers (extinguishment of debt, bond issuance costs and other non-recurring) | - | 4.509 | 4.105 | 1.565 | 206 |
| Stock based compensation and inventory provision | - | - | 71 | 129 | 93 |
| Gain on change in fair value of earnout shares liabilities | 2.630 | (270) | - | - | - |
| Gain on change in fair value of warrant liability | 12.885 | (1.063) | - | - | - |
| **Adjusted EBITDA** | **18.944** | **19.283** | **13.799** | **13.431** | **17.594** |

| | September 30, 2016 | December 31, 2016 | March 31, 2017 | June 30, 2017 | September 30, 2017 |
|---|---|---|---|---|---|
| **Net income (loss) attributable to parent** | **(8.783)** | **2.928** | **1.019** | **(3.560)** | **6.924** |
| Foreign currency transactions losses (gains) | (2.434) | 1.555 | (2.425) | 8.713 | (5.394) |
| Gain on change in fair value of earnout shares liabilities | 2.630 | (270) | - | - | - |
| Gain on change in fair value of warrant liability | 12.885 | (1.063) | - | - | - |
| One-timers (extinguishment of debt, bond issuance costs and other non-recurring) | - | 4.509 | 4.105 | 1.565 | 206 |
| Tax impact of adjustments at statutory rate | (5.232) | (1.892) | (672) | (4.111) | 2.075 |
| **Adjusted net (loss) income** | **(934)** | **5.766** | **2.027** | **2.607** | **3.811** |
| | | | | | |
| Basic income (loss) per share | (0,29) | 0,10 | 0,03 | (0,10) | 0,20 |
| Diluted income (loss) per share | (0,29) | 0,09 | 0,03 | (0,10) | 0,20 |
| | | | | | |
| Diluted adjusted net (loss) income per share | (0,03) | 0,19 | 0,06 | 0,08 | 0,11 |
| | | | | | |
| **Diluted Weighted Average Common Shares Outstanding** | **30.349** | **30.859** | **34.791** | **34.211** | **34.801** |
| Basic weighted average common shares outstanding | 30.349 | 30.261 | 34.204 | 34.211 | 34.211 |
| Diluted weighted average common shares outstanding | 34.203 | 30.859 | 34.791 | 34.801 | 34.801 |

*Notes:*

*1. Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income are not measures of financial performance under generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income, in addition to operating profit, net income and other GAAP measures, is useful to investors to evaluate the Company's results because it excludes certain items that are not directly related to the Company's core operating performance. Investors should recognize that Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income might not be comparable to similarly-titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.*

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