Transformative Combination Creating a New Global Leader

August 30, 2021

Safe Harbor / Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond ADTRAN, Inc.’s (“ADTRAN”) and ADVA Optical Networking SE’s (“ADVA”) control.

These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed business combination, integration plans and expected synergies, and anticipated future growth, financial and operating performance and results. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted or expected. No assurance can be given that these forward-looking statements will prove accurate and correct, or that projected or anticipated future results will be achieved. Factors that could cause actual results to differ materially from those indicated in any forward looking statement include, but are not limited to: the expected timing and likelihood of the completion of the contemplated business combination, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the contemplated business combination that could reduce anticipated benefits or cause the parties to abandon the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the ability to successfully complete the proposed business combination; regulatory or other limitations imposed as a result of the proposed business combination; the success of the business following the proposed business combination; the ability to successfully integrate the ADTRAN and ADVA businesses; the possibility that ADTRAN stockholders may not approve the business combination agreement or that the requisite number of ADVA shares may not be tendered in the public offer; the risk that the parties may not be able to satisfy the conditions to closing of the proposed business combination in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed business combination; the risk that the announcement or consummation of the proposed business combination could have adverse effects on the market price of ADTRAN’s common stock or ADVA’s common shares or the ability of ADTRAN and ADVA to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally; the risk that Acorn HoldCo, Inc. (“Acorn HoldCo”) may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; the risk of fluctuations in revenue due to lengthy sales and approval process required by major and other service providers for new products; the risk posed by potential breaches of information systems and cyber-attacks; the risks that ADTRAN, ADVA or the post-combination company may not be able to effectively compete, including through product improvements and development; and such other factors as are set forth in ADVA’s annual and interim financial reports made publicly available and ADTRAN’s and Acorn HoldCo’s public filings made with the SEC from time to time, including but not limited to those described under the headings “Risk Factors” and “Forward-Looking Statements” in ADTRAN’s Form 10-K for the fiscal year ended December 31, 2020 and ADTRAN’s Form 10-Q for the quarterly period ended June 30, 2021, which are available via the SEC’s website at www.sec.gov.

The foregoing list of risk factors is not exhaustive. These risks, as well as other risks associated with the contemplated business combination, will be more fully discussed in the proxy statement/prospectus and the offering prospectus that will be included in the Registration Statement on Form S-4 that will be filed with the SEC and in an offering document and/or any prospectuses or supplements to be filed with BaFin in connection with the contemplated business combination. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than ADTRAN, ADVA or Acorn HoldCo has described. All such factors are difficult to predict and beyond our control. All forward-looking statements included in this document are based upon information available to ADTRAN, ADVA and Acorn HoldCo on the date hereof, and each of ADTRAN, ADVA and Acorn HoldCo disclaims and does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

It should also be noted that projected financial information for the combined businesses of ADTRAN and ADVA is based on management’s estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of ADTRAN or ADVA. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed business combination may not be satisfied; a regulatory approval that may be required for the proposed business combination is delayed, is not obtained or is obtained subject to conditions that are not anticipated; ADTRAN is unable to achieve the synergies and value creation contemplated by the proposed business combination; ADTRAN is unable to promptly and effectively integrate ADVA’s businesses; management’s time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company declines following the proposed business combination; legal proceedings are instituted against ADTRAN, ADVA or the combined company; ADTRAN, ADVA or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed business combination has a negative effect on the market price of the capital stock of ADTRAN and common shares of ADVA or on ADTRAN’s and ADVA’s operating results.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of ADTRAN or ADVA. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or ADTRAN or ADVA, ADTRAN’s ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction. You are cautioned not to rely on ADTRAN’s and ADVA’s forward-looking statements. These forward-looking statements are and will be based upon management’s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither ADTRAN nor ADVA assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.

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Non-GAAP Financial Measures

In this presentation, in addition to GAAP financial results, ADTRAN and ADVA have provided non-GAAP financial measures including non-GAAP Gross Profit, adjusted EBITDA, and Free Cash Flow. These non-GAAP financial measures are provided to enhance the user's understanding of our past financial performance and our prospects for the future. Our management team uses these non-GAAP financial measures in assessing ADTRAN's performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods we use to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with ADTRAN's consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures references are reconciled to their most directly comparable GAAP financial measures in the Appendix at the end of this presentation.

Important Information for Investors and Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction between ADTRAN and ADVA, Acorn HoldCo is expected to file a Registration Statement on Form S-4 with the U.S. Securities and Exchange Commission ("SEC") that will include (1) a proxy statement of ADTRAN that will also constitute a prospectus for Acorn HoldCo and (2) an offering prospectus of Acorn HoldCo to be used in connection with Acorn HoldCo's offer to acquire ADVA shares held by U.S. holders. When available, ADTRAN will mail the proxy statement/prospectus to its stockholders in connection with the vote to approve the merger of ADTRAN and an indirect wholly-owned subsidiary of Acorn HoldCo, and Acorn HoldCo will distribute the offering prospectus to ADVA shareholders in the United States in connection with Acorn HoldCo's offer to acquire all of the outstanding shares of ADVA. Acorn HoldCo is also expected to file an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) ("BaFin").

INVESTORS AND SECURITY HOLDERS OF ADTRAN AND ADVA ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE OFFER DOCUMENT AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus (when available) and other documents filed with the SEC by ADTRAN or Acorn HoldCo through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by ADTRAN will be available free of charge at https://investors.adtran.com/ and under the heading "SEC Filings". Furthermore, the German language version of the offer document will be published by way of announcement on the internet at www.acorn-offer.com and by keeping available copies free of charge at the settlement agent. You will also be able to obtain a copy of the non-binding English translation of the offer document, which has not been reviewed by BaFin, on the internet at www.acorn-offer.com.

Certain Information Regarding Participants

ADTRAN, ADVA, Acorn HoldCo and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from ADTRAN's stockholders in respect of the proposed business combination. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the stockholders of ADTRAN in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus to be filed with the SEC. Information regarding the directors and executive officers of ADTRAN is contained in ADTRAN's Annual Report on Form 10-K for the year ended December 31, 2020 and its Proxy Statement on Schedule 14A, dated March 30, 2021, which are filed with the SEC and can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available.

Today's Presenters



Tom Stanton

Chairman & CEO



Brian Protiva

CEO



Mike Foliano

CFO



Uli Dopfer

CFO

Transformative Combination of ADTRAN and ADVA Creates a Global Leader

Creating a leader in end-to-end fiber networking (from metro core to customer premises)

ADTRAN®

A leading global provider of fiber access, fiber extension and cloud-managed subscriber connectivity solutions

+

ADVA™

A leading global provider of metro WDM, data center interconnect, business ethernet, and network synchronization solutions

$7.1B	$1.2B	$183M	$52M
Combined Addressable Market Opportunity(1)	Combined LTM Revenue(2)	Combined LTM EBITDA(2)(3)	Anticipated Run Rate Synergies By Year 2 post-closing(4)

Note: Figures are non-GAAP.

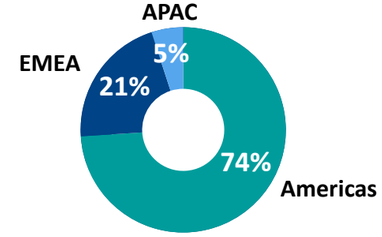
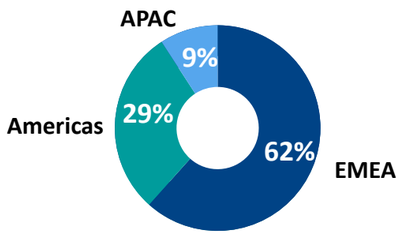
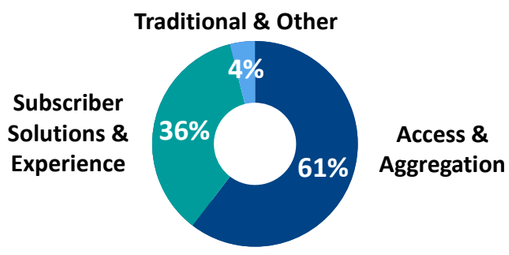
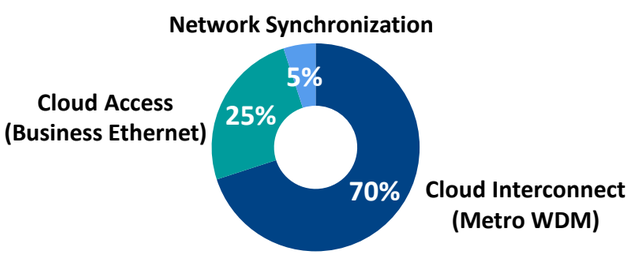
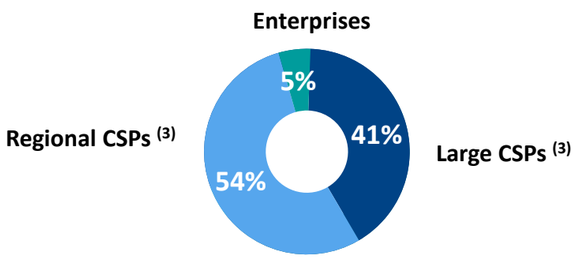
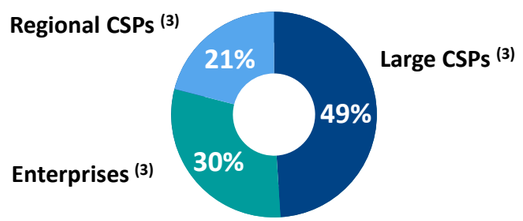
(1) Combined addressable market opportunity inclusive of Metro WDM & Business Ethernet and Passive Optical Networking for North America and EMEA.

(2) LTM period is for the twelve months ending June 30, 2021. ADVA financials converted to USD from EUR at an exchange rate of 1.1929, the average exchange rate for the twelve months ending June 30, 2021.

(3) Inclusive of $52 million annual run-rate pre-tax synergies. Please see appendix slides for Non-GAAP reconciliations.

(4) Represents annual run-rate pre-tax synergies.

ADTRAN & ADVA By the Numbers

	ADTRAN	ADVA (2)
LTM Revenue(1)	**$534M**	**$693M**
Non-GAAP Gross Margin(1)	**43.0%**	**44.6%**
Revenue Mix By Geography(1)		
Revenue Mix By Products(1)		
Revenue Mix By End-Markets(1)		

Note: Please see appendix slides for Non-GAAP reconciliations.

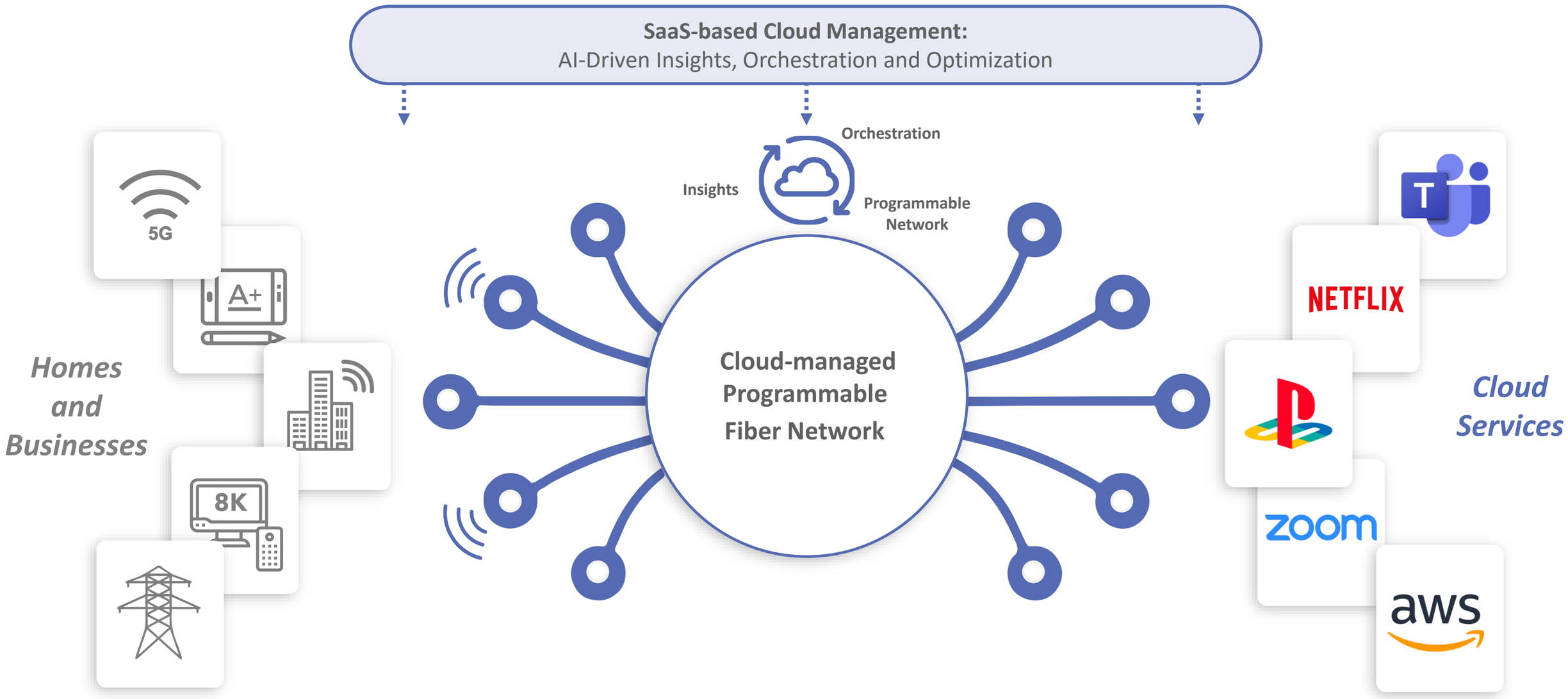
(1) For the twelve months period ending on June 30, 2021.

(2) ADVA financials converted to USD from EUR at an exchange rate of 1.1929, the average exchange rate for the twelve months ending June 30, 2021.

(3) CSPs = Communications Service Providers. Large CSPs have more than 1M subs while Regional CSPs have less than 1M subs. Webscale ICPs included in Enterprises.

The Role of Fiber Networking

Fiber networking – an essential foundation for the modern economy



The Global Fiber Opportunity

Fiber Networking Everywhere

- Fiber build-outs for both last mile and middle mile are accelerating
- Fueled by universal coverage of high-speed broadband connectivity and 5G

Unprecedented Investment Cycle in Fiber

- Pronounced increase in public and private funding for fiber networking
- U.S. and Europe significantly contributing to the recent surge in funding

Technology Transition Cycle

- Adoption of open, disaggregated architectures and SaaS
- 100/400G in metro, 10G in access and Wi-Fi 6 on premise

Supply Chain Transition

- Vendor selection activity at elevated levels
- Shift towards trusted suppliers with comprehensive portfolios

Compelling Transaction Rationale

1 Enhanced Market Positioning

- ✓ Enhances scale and improves ability to compete against other fiber networking vendors
- ✓ Increases potential to address expanding market opportunity and enhance position in high growth segments
- ✓ Builds joint offerings in high growth markets

2 Complementary Technology Portfolio

- ✓ Creates a leader in open, disaggregated fiber networking solutions for metro edge and access
- ✓ Enhances customer value proposition with unique, highly complementary technology portfolio across metro edge, fiber access and subscriber connectivity

3 Enhanced Go-To-Market Capabilities

- ✓ Complementary geographic focus with ADVA's strong EMEA presence and ADTRAN's strong US presence
- ✓ Combined customer and partner base provides a significantly expanded opportunity to accelerate growth via cross-selling

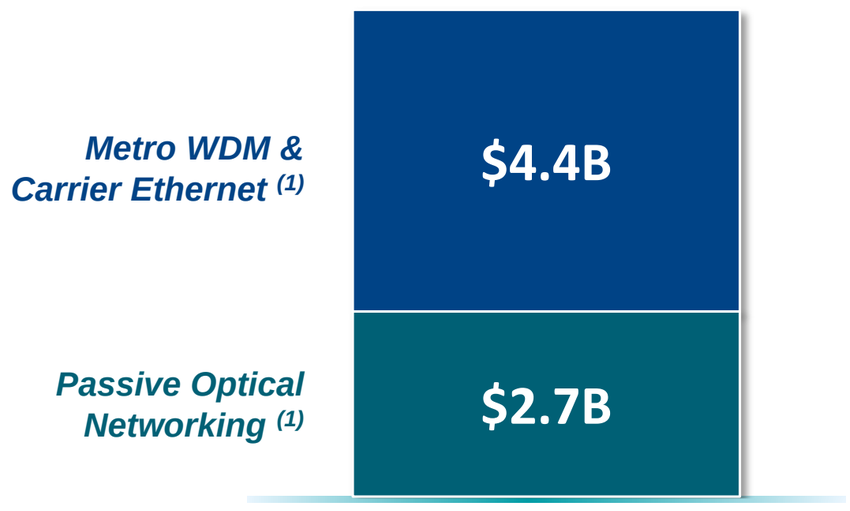
4 Significant Value Creation

- ✓ Compelling cost synergies
- ✓ Significant supply chain efficiencies and optimization of the operating model
- ✓ Improved profitability
- ✓ Enhanced revenue growth profile

Expanding Fiber Networking Market Opportunity

Significant expansion in addressable market with additional upside enabled by market growth factors

Expanded Addressable Market for Cross-Selling Opportunities



Current TAM for North America and EMEA (3)

ADTRAN + ADVA

Significant Opportunities for TAM Expansion

United States

- **$45B** targeting broadband connectivity in proposed infrastructure bill
- **$11B** in broadband funding for RDOF (2) Phase 2
- **$10B+** in state level funding proposed for broadband

Europe

- **$30B+** in public and private funding for fiber builds in the UK
- **$35B+** in government funding for high-speed broadband across the EU

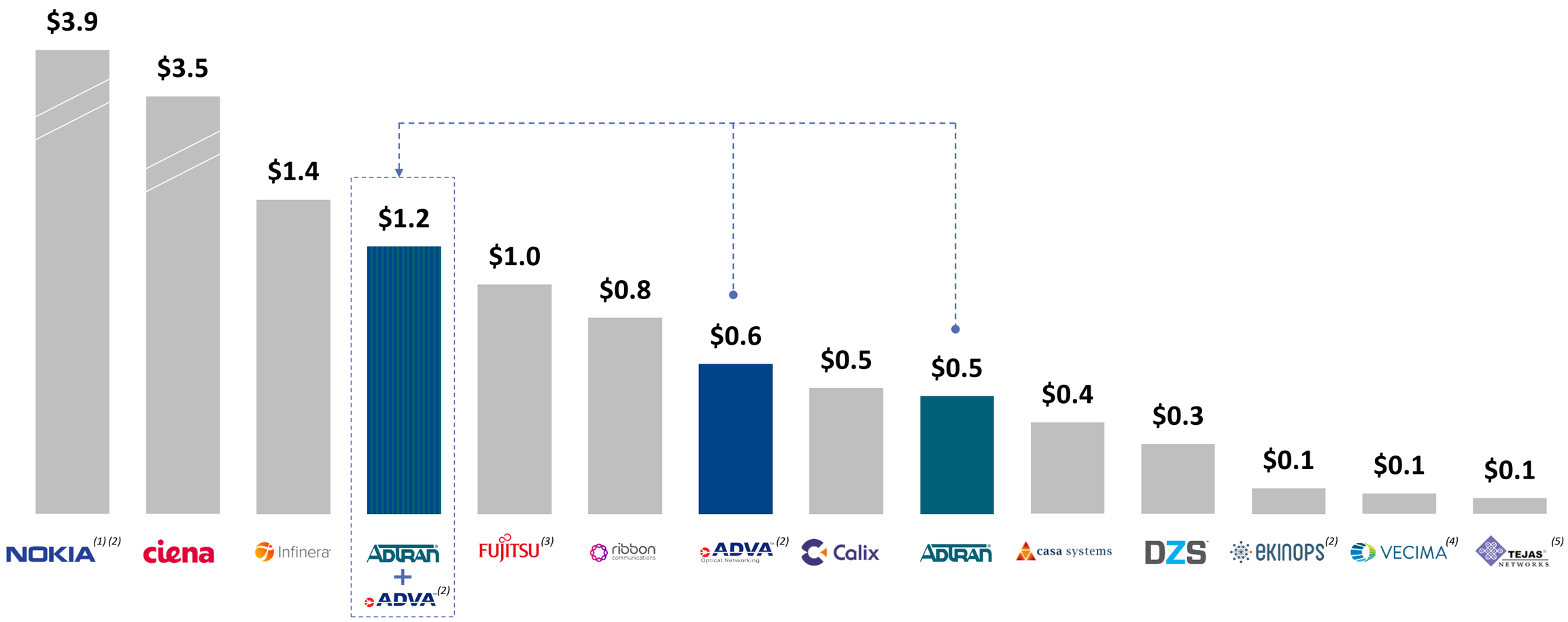
(1) Source: Omdia: a) Broadband Access Equipment Q1 2021 market report, b) Optical Networks Forecast 2021–26, publ. June 2021, c) Service Provider Switching and Routing Forecast, publ. July 2021, company estimates.
(2) RDOF = Rural Digital Opportunity Fund.
(3) Representative of 2021 market opportunity for North America and EMEA regions.

Increased Scale in Fiber Networking

Enhanced scale strengthens ability to capture opportunities in an evolving landscape

Select Competitors in Metro WDM and Fiber Access that Compete in Focus Markets

CY2020 Revenue (USD in billions)



_____

Source: Company filings, Company estimates.

(1) Nokia inclusive of fixed networks and optical networks segments only.

(2) Converted to USD from EUR at an exchange rate of 1.1417, the average exchange rate for the twelve months ending December 31, 2020.

(3) Fujitsu inclusive of optical transmission system segment only; converted to USD from JPY at an exchange rate of 0.0094, the average exchange rate for the twelve months ending December 31, 2020.

(4) Converted to USD from CNY at an exchange rate of 0.7463, the average exchange rate for the twelve months ending December 31, 2020.

(5) Converted to USD from INR at an exchange rate of 0.0135, the average exchange rate for the twelve months ending December 31, 2020.

Market Leading Fiber Networking Portfolio

Leader in end-to-end fiber networking solutions

ADTRAN

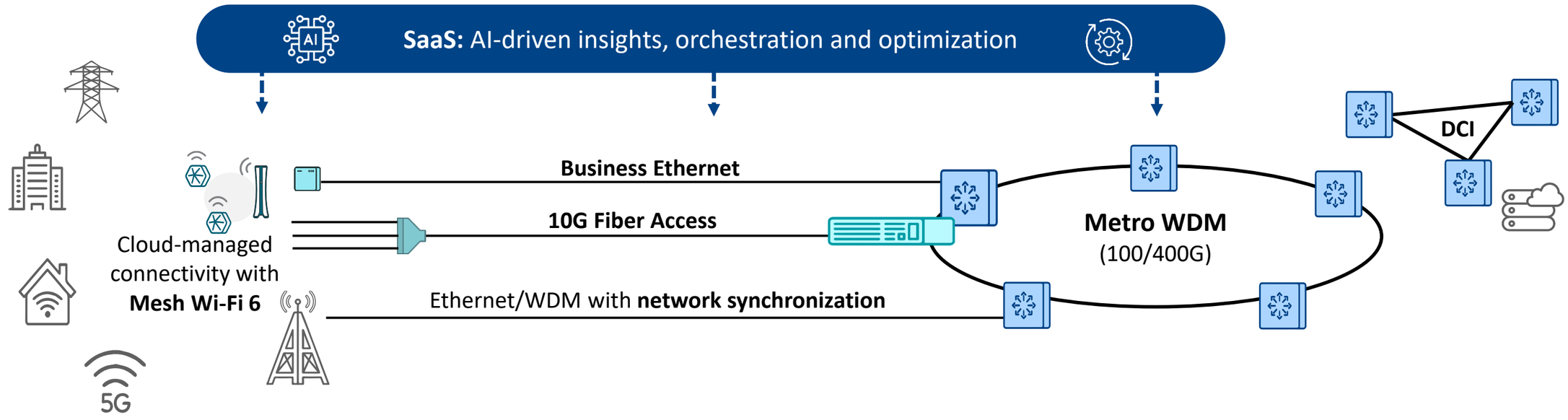
- Fiber access & fiber extension
- Residential & enterprise connectivity
- Service orchestration & optimization

+

ADVA

- Metro DWDM including data center interconnect
- Business ethernet & 5G X-haul
- Network synchronization solutions

Complete end-to-end fiber networking portfolio from metro edge to subscriber edge

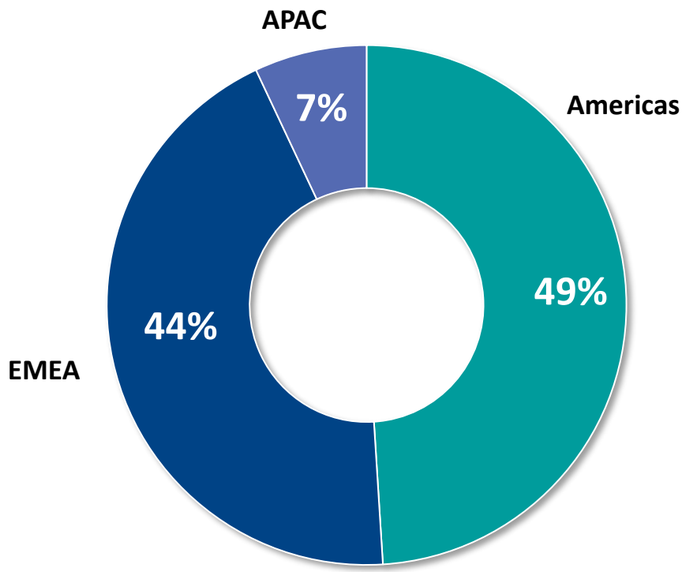


Expanded Geographic and Capabilities Presence

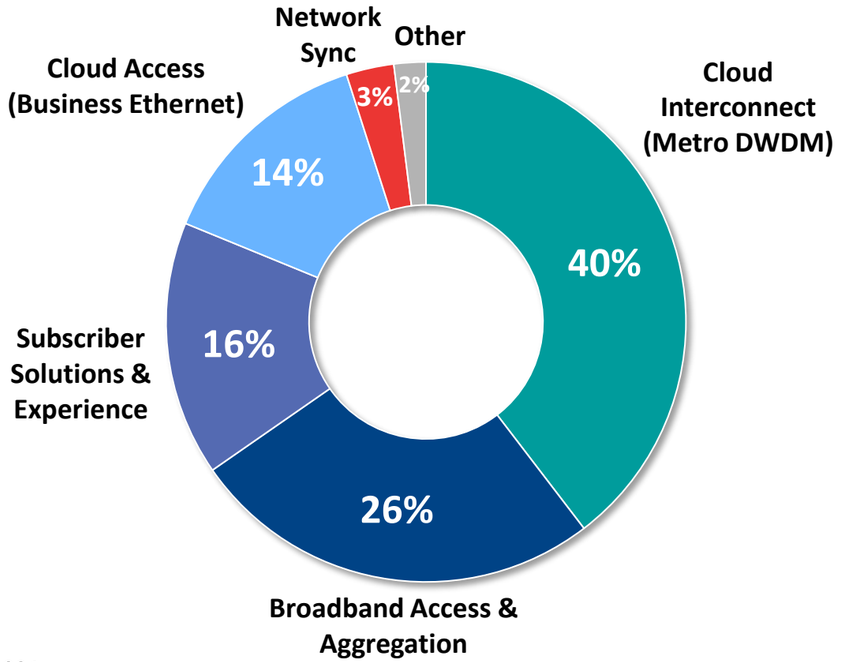
Combined organization will have a more-comprehensive product portfolio and diversified customer base

ADTRAN + ADVA™ (1)

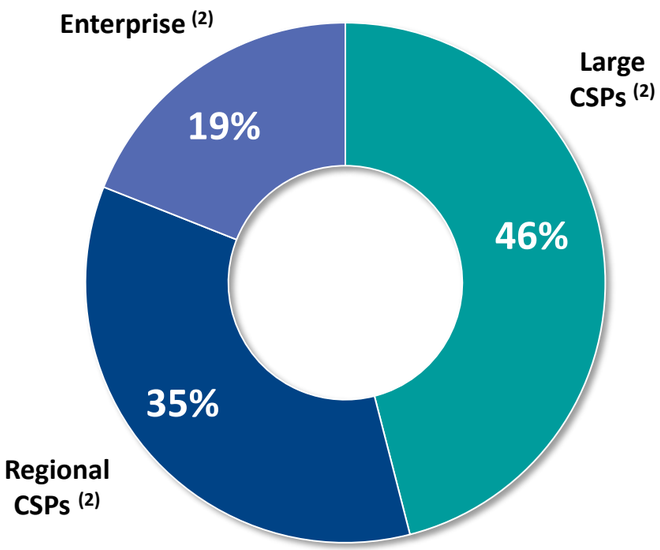
Revenue By Geography(1)



Revenue By Products(1)



Revenue By End-Markets(1)



Note: Revenue mix for the twelve months period ended June 30, 2021.

(1) ADVA financials converted to USD from EUR at an exchange rate of 1.1929, the average exchange rate for the twelve months ending June 30, 2021.

(2) CSPs = Communications Service Providers. Large CSPs have more than 1 million subscribers while Regional CSPs have less than 1 million subscribers. Webscale ICPs included in Enterprise.

Compelling Synergies and Pro Forma Financial Profile

$M, for the 12 months ended 6/30/2021	ADTRAN	ADVA (1)	Synergies	Combined *(including run-rate synergies)*
Revenue	**$534**	**$693**	**–**	**$1,227**
Adj. EBITDA(3) *Margin %*	**$39** *7.3%*	**$92** *13.3%*	**$52**	**$183** *14.9%*
Free Cash Flow(3)(4)	**($5)**	**$111**	**$41** (5)	**$147**

Shareholder Value Creation

- ✓ $52 million run-rate cost synergies by year 2 post closing(2)
  - Driven by supply chain efficiencies and optimization of operating model
- ✓ Detailed plan to ensure realization
- ✓ Enhanced scale, margins and free cash flow improves strategic flexibility

Note: Dollars in millions. Figures are non-GAAP.
(1) ADVA financials converted to USD from EUR at an exchange rate of 1.1929, the average exchange rate for the twelve months ending June 30, 2021.
(2) Represents annual run-rate pre-tax synergies.
(3) Please see appendix slides for Non-GAAP reconciliations.
(4) Free Cash Flow is defined as cash flow from operations less capital expenditures.
(5) Assumes 21% tax rate on synergies for purposes of combined free cash flow.

Transaction Summary

Transaction Structure

- All-stock exchange offer, with ADVA shareholders receiving 0.8244x of a share in a newly formed holding company for each ADVA share
  - Equivalent to €14.98 per ADVA share based on ADTRAN's 3-month VWAP as of August 27, 2021
  - Represents a premium of 22% to ADVA's 3-month VWAP for the same time period, an equity value of €789 million, and an enterprise value of €759 million for an implied multiple of 1.3x LTM Revenue
- ADTRAN shareholders to own 54% and ADVA shareholders to own 46% of the combined company, assuming a tender of 100% of ADVA shares
- Intention to pursue a delisting and squeeze-out, in coordination with the ADVA Management and Supervisory Boards, following settlement of the offer or at a later date

Leadership and Governance

- Chairman and CEO: Tom Stanton
- Executive Vice Chairman: Brian Protiva
- CFO: Mike Foliano
- CTO: Christoph Glingener
- Board of Directors: Nine directors, six of which will be directors designated by ADTRAN, and three of which will be designated by ADVA

Corporate Structure

- Combined company will operate as ADTRAN Holdings, Inc.
- Global headquarters located in Huntsville, Alabama with European headquarters in Munich, Germany
- Dual listing on the NASDAQ and Frankfurt Stock Exchange

Approvals and Timing

- Unanimously approved and recommended by ADTRAN Board of Directors and ADVA Management and Supervisory Boards
- Transaction subject to satisfaction of 70% minimum ADVA acceptance threshold and approval of ADTRAN shareholders
  - 13.7% already secured via irrevocable undertaking from Egora, ADVA's largest shareholder
  - Only shareholders who tender into the offer will benefit from the meaningful value creation of the combination
- Expected close in Q2 / Q3 2022, subject to regulatory approvals and other customary closing conditions

Massive Secular Tailwinds Support Timing of Merger

ADTRAN + ADVA

Combined company will be well positioned to capitalize on the unprecedented investment cycle in fiber networking

Digital Transformation Accelerated By Pandemic

U.S. Federal Stimulus Legislation

FCC's Rural Digital Opportunity Fund (RDOF)

Ongoing Shift By CSPs to Western Suppliers

5G Deployments

Upgrade Cycle Driven By Remote Home Working Environments

ADTRAN®

ADVA™

Appendix
Anticipated Transaction Timeline

Subject to Receipt of Required Regulatory Approvals and Other Customary Closing Conditions

1	File S-4 and Proxy Statement (US)	Imminently
2	File Offer Document and Listing Prospectus (Germany)	October
3	ADVA Exchange Offer Acceptance Period and ADTRAN Shareholder Vote	Q4 2021 / Q1 2022
4	Closing	Q2 2022 / Q3 2022

Appendix

ADTRAN Non-GAAP Reconciliation

ADTRAN (in thousands)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	LTM
GAAP Gross Profit	$58,962	$53,517	$53,601	$62,668	$228,748
GAAP gross margin %	*44.3%*	*41.1%*	*42.0%*	*43.7%*	*42.8%*
Acquisition-related expenses, amortization and adjustments	--	--	--	12	12
Stock-based compensation expense	101	122	131	126	480
Restructuring expenses	232	166	15	--	413
Settlement income	(28)	--	--	--	(28)
Non-GAAP Gross Profit	**$59,267**	**$53,805**	**$53,747**	**$62,806**	**$229,625**
Non-GAAP gross margin %	***44.5%***	***41.3%***	***42.1%***	***43.8%***	***43.0%***

ADTRAN (in thousands)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	LTM
GAAP Net Income	$5,481	$6,114	$896	$5,086	$17,577
Net interest and dividend expense (income)	(344)	(901)	(284)	(247)	(1,776)
Income tax expense (benefit)	562	(6,453)	1,048	1,127	(3,716)
Net investment loss (gain)	(2,844)	(3,031)	(996)	(2,009)	(8,880)
Other expense (income)	1,679	947	(1,999)	(26)	601
GAAP Operating Income	$4,534	($3,324)	($1,335)	$3,931	$3,806
Depreciation expense	3,086	3,051	3,080	3,063	12,280
Acquisition-related expenses, amortization and adjustments	1,042	1,051	1,045	2,384	5,522
Stock-based compensation expense	1,610	1,778	1,807	1,808	7,003
Restructuring expenses	1,903	2,581	301	8	4,793
Settlement income	(28)	--	--	--	(28)
Deferred compensation adjustments	791	2,172	556	1,994	5,513
Adj. EBITDA	**$12,938**	**$7,309**	**$5,454**	**$13,188**	**$38,889**
Adj. EBITDA margin %	***9.7%***	***5.6%***	***4.3%***	***9.2%***	***7.3%***

ADTRAN (in thousands)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	LTM
GAAP cash provided by operating activities	($6,998)	($11,201)	$10,685	$7,528	$14
Purchases of property, plant and equipment	(1,934)	(1,331)	(741)	(1,469)	(5,475)
Free Cash Flow	**($8,932)**	**($12,532)**	**$9,944**	**$6,059**	**($5,461)**
Free cash flow margin %	***(6.7%)***	***(9.6%)***	***7.8%***	***4.2%***	***(1.0%)***

Note: Dollars in millions. LTM for the twelve months period ending on June 30, 2021.

Appendix (Cont'd)

ADVA Non-GAAP Reconciliation

ADVA (in thousands)	H2 2020	H1 2021	LTM (€)	LTM ($) [1]
IFRS Gross Profit	€105,452	€111,499	€216,951	$258,808
IFRS gross margin %	*36.7%*	*37.9%*	*37.3%*	*37.3%*
Intangible assets from acquisitions	1,094	1,081	2,175	2,595
Compensation expenses	25	39	64	76
R&D amortization	18,519	21,344	39,863	47,554
Non-GAAP Gross Profit	**€125,090**	**€133,963**	**€259,053**	**$309,033**
Non-GAAP gross margin %	***43.5%***	***45.6%***	***44.6%***	***44.6%***

ADVA (in thousands)	H2 2020	H1 2021	LTM (€)	LTM ($) [1]
IFRS Net Income	€19,920	€23,229	€43,149	$51,474
Net interest expense (income)	1,477	887	2,364	2,820
Income tax expense (benefit)	1,970	1,080	3,050	3,638
Net currency translations losses (gains)	(514)	(587)	(1,101)	(1,313)
IFRS Operating Income (Loss)	€22,853	€24,609	47,462	56,619
Depreciation & amortization	30,271	32,631	62,902	75,038
R&D capitalization	(18,144)	(20,278)	(38,422)	(45,835)
Intangible assets from acquisitions	2,052	2,001	4,053	4,835
Compensation expenses	512	665	1,177	1,404
Restructuring expenses	(21)	--	(21)	(25)
Adj. EBITDA	**€37,523**	**€39,628**	**€77,151**	**$92,036**
Adj. EBITDA margin %	***13.1%***	***13.5%***	***13.3%***	***13.3%***

ADVA (in thousands)	H2 2020	H1 2021	LTM (€)	LTM ($) [1]
IFRS cash provided by operating activities	€48,027	€59,128	€107,155	$127,829
Purchases of property, plant and equipment	(7,795)	(6,021)	(13,816)	(16,482)
Free Cash Flow	**€40,232**	**€53,107**	**€93,339**	**$111,347**
Free cash flow margin %	***14.0%***	***18.1%***	***16.1%***	***16.1%***

Note: Dollars in millions. LTM for the twelve months period ending on June 30, 2021.

(1) ADVA financials converted to USD from EUR at an exchange rate of 1.1929, the average exchange rate for the twelve months ending June 30, 2021.