

16 November 2022

## KMD Brands Limited Annual Shareholder Meeting 2022

### Chairman's Address

2022 was another disrupted year for the company but one in which we took significant steps on our journey to be a successful global owner of a group of iconic outdoor brands.

During the year we changed the name of the listed company to KMD Brands.

We also refreshed our Purpose:

"Inspiring people to explore and love the outdoors"

and our Vision:

"To be the leading family of global outdoor brands – designed for purpose, driven by innovation, best for people and planet."

Group sales increased to \$980m in FY22, a record result. Gross margin was maintained despite elevated international freight costs and raw material cost pressure.

The full year profit result was heavily affected by COVID 19, with lockdowns in the first quarter impacting retail trade in Australasia, and supplier closures in Vietnam severely limiting Oboz sales in North America.

We see strong growth opportunities in all three of our brands and we continue to invest in our brands, digital infrastructure, store network, and our people to deliver on the opportunity we see.

Two of our strategic pillars are to build global brands and lead in ESG and in FY22 we increased our investment in brand marketing and ESG by \$18.6 million year-on-year.

The directors announced a record dividend payment for FY22, distributing \$43 million to shareholders.

FY22 was Michael Daly's first full financial year as Group CEO. He has led the organisation with energy and passion since taking on the role. Michael has established a small, high-quality Group office in Melbourne and has played a very hands-on role in the development of the next stage of growth for Kathmandu.

Last October, we appointed Abby Foote as a non-executive director. Abby has significant governance experience and has become the Chair of the Audit and Risk Committee.

After more than eleven years of great service to the company, John Harvey will retire as a director at the end of November. John has been a director of the Company since it listed in 2009. John has brought a wealth of knowledge, experience and insight to the Board. We thank John for his commitment and significant contribution to the Company.

As you would expect, we have been searching for a Non-Executive Director to succeed John and as recently announced, we are delighted that Zion Armstrong has agreed to join the board from 1 December 2022. Zion has had a very successful career in the global branded sportswear industry.

Zion spent 24 years with adidas, stepping down as President - North America in early 2022. Zion's experience in the North American and Asian markets, and proven capability in global brand management, product development and multi-channel distribution, is a perfect fit for the next stage of growth for KMD Brands. We very much look forward to welcoming Zion to the Board.



In closing I sincerely thank my Board colleagues for their hard work, good humour and ongoing commitment to making KMD Brands successful. Over the last two years, despite many challenges, we have built a strong foundation for future growth.

Finally, thank you to you, our shareholders, for your continued support of the company.

I now ask our Group CEO, Michael Daly, to address you.

ENDS



16 November 2022

## KMD Brands Limited Annual Shareholder Meeting 2022

### Group CEO Address

Thank you, David. Good morning everyone, and thank you for joining us at today's Annual Meeting.

### Slide 6: Owner of Leading Global Outdoor Brands

I am very proud to be here today and present to you as the CEO of KMD Brands. We have a very clear purpose that we as a company feel strongly about, which is to inspire people to explore and love the outdoors.

Our vision is to be the leading family of global outdoor brands, producing products that are designed for purpose, driven by innovation, and best for people and the planet.

This purpose and vision guides all operating decisions we make.

### Slide 7: Brands with Global Reach

Moving onto slide 7, our brands continue to have global reach, with over 300 stores currently operating globally, and our brands being sold in over 8,500 locations.

Australasia is still our biggest market, in a normal year generating approximately \$650 million in sales, 80% of which is from Australia. North America generates approximately \$200 million of sales, Europe \$100 million, Asia \$30 million, and South America \$20 million.

Kathmandu and Oboz currently operate in 3 of the 6 continents, while Rip Curl has a global presence with stores operating in all major continents across the globe.

### Slide 8: Group Strategy

Slide 8 shows our refreshed group strategy with the four strategic pillars we are focusing on as a group.

We will continue to build a portfolio of global brands and aim to further expand our global footprint as we invest in world class brand and customer experiences.

We are elevating our digital capabilities by investing in Group digital platforms to deliver a truly world-class unified commerce experience.

We will also leverage and deliver operational excellence to all of our brands across shared Group support functions.

Finally, we are demonstrating leadership across environmental, social and governance, by transforming business culture and mindset.

As we execute on our strategy, it is important for us to maintain balance sheet flexibility to support organic growth and M&A initiatives.

### Slide 9: FY22 Group Summary

Turning to slide 9, I would like to discuss the Group's 2022 financial year highlights. We are pleased with the results we have achieved this year while navigating the challenging impacts of the COVID



pandemic. The Group achieved a record sales result in FY22, with the Kathmandu brand having its highest-ever sales for quarter four, Rip Curl's sales increasing 9.5% to \$536 million, and there was record order demand for Oboz, limited this year by COVID impacts on supplier capacity, which has since been scaled up. The second half of the financial year was particularly strong, with record second half Group sales and underlying EBITDA.

Although the Group, like most global consumer companies, experienced elevated international freight costs and raw material cost pressures, gross margin was maintained year-on-year. The Kathmandu brand achieved its highest-ever gross margin result and earnings in the fourth quarter, with currency benefit and a deliberate strategy to carefully moderate the historic "high-low" pricing model.

In line with our digital transformation strategy, the online channel continued to grow beyond the COVID step-change. Group online sales increased by 19% year-on-year, now comprising over 16% of direct-to-consumer sales.

As David mentioned, the Group has continued to maintain a strong balance sheet, allowing us to invest in organic brand growth, which this year included increasing the investment in brand marketing and ESG by \$18.6 million year-on-year as well as strategic inventory investment to temporarily build stock positions, given supply chain challenges.

As David said, the directors declared a record dividend payout, with \$43 million returned to shareholders for the 2022 financial year.

The Group did experience significant COVID disruptions in FY22. In the first half year, COVID lockdowns in Australasia resulted in more than 11,000 lost retail trading days for Rip Curl and Kathmandu. The lockdowns were more severe than last year, and less government support and rent assistance was received, impacting year-on-year EBITDA by approximately \$35 million.

Oboz saw record demand for its products, but was unable to meet unprecedented customer demand, with the three-month COVID closure of Vietnam factories, compounded by international freight delays impacting approximately 40% of customer orders. Oboz underlying EBITDA was \$8 million below last year.

## Slide 10: Q4 Return to Strong Sales Growth

Moving to Slide 10, we will look at the sales growth for the four quarters across our three brands.

Rip Curl experienced consistent sales growth for the final three quarters, following lockdowns in the first quarter in Australasia. Fourth quarter total sales growth increased 18.1% compared to quarter four last year.

Kathmandu rebounded strongly in the second quarter following lockdowns in the first quarter. The third quarter was impacted by ongoing COVID interruption to footfall and staff availability, particularly in New Zealand. However, the fourth quarter saw record revenue and earnings, with total sales growth of 24.5% compared to the fourth quarter last year.

Oboz's second and third quarters were heavily impacted by the three-month COVID closure of Vietnam factories and international freight delays. The fourth quarter saw strong sales growth of 17.2% compared to Q4 last year, as supply challenges were addressed.

Overall, as COVID disruptions eased and operations returned to normal, we saw a strong rebound in sales in quarter four across all three of our brands, putting us on a strong footing for FY23.

## Slide 11: Operational Achievements in FY22

Moving onto slide 11, I will now discuss the operational achievements made in FY22 across the Group and its brands.

Our operational achievements across all of our brands have aligned with our refreshed strategic priorities.

At a Group level, we appointed leaders in North America and Europe, to oversee the growth of all three of our brands in our key international markets. We implemented a new loyalty management system across both Rip Curl and Kathmandu in Australasia. We made some key appointments to leverage operational excellence across back-office functions for all three brands, and in the area of ESG, we have now submitted B Corp applications for all of our brands.

In relation to Rip Curl, we enhanced Rip Curl's status as a leading global surf brand by sponsoring the first ever World Surf League finals held in the USA, a key international growth market. We launched Rip Curl's membership programme in Australia, and we also leveraged operational efficiency by consolidating the point of sale and retail ERP systems across Australasia for Rip Curl and Kathmandu. In ESG, we recycled around 2,500 wetsuits in Australia by implementing a wetsuit takeback program with TerraCycle.

Kathmandu's global brand expansion is underway, with initial sell-in success to limited wholesale customers in Europe and Canada. We are leveraging Rip Curl's infrastructure to drive our international expansion into Europe and Canada, and plan for a US launch in FY23. The execution of our digital strategy is evidenced by close to 25% growth in online sales, now accounting for over 18% of all sales. Kathmandu remains a leader in ESG, winning the Deloitte New Zealand Top 200 Sustainable Business Leadership award. Also leading the way with breakthrough sustainability innovation, the Bio-Down jacket, an industry-first biodegradable down-filled jacket, received international recognition by winning the Outdoor Retailer and ISPO awards.

For Oboz, additional factories were onboarded to diversify the supplier base and increase capacity. Online sales exceeded expectations once inventory levels recovered, with this channel representing a significant growth opportunity for the brand. We leveraged operational excellence by implementing a group business intelligence tool for Oboz, and made progress in ESG by fully digitising the product design process, using 3D designs to reduce material waste.

It was a very productive 2022, and we are very proud of these achievements under each of our strategic pillars.

## Slide 12: Strategic Priorities FY23

Moving to slide 12, we have a clear set of Strategic Priorities to focus on in FY23.

We will continue to build global brands, with the full rollout of our Rip Curl membership programme in Australasia. We will build on the initial success of Kathmandu's international launch into Europe and Canada, with plans for future launch in the USA. Oboz will continue to expand its distribution through connections with new consumers, and exciting new product ranges.

We will elevate digital through the continued global rollout of our new Group-wide loyalty management, customer data and online trading platforms across all brands. We will launch Kathmandu online sites in Europe and Canada, relaunch the Kathmandu loyalty programme with an exciting new value proposition, and build out Rip Curl and Oboz's B2B dealer platforms.

We will leverage operational excellence at the Group level, through merging our Canada and UK fulfillment centres across all brands. Kathmandu will also leverage our existing Rip Curl infrastructure as it continues to expand internationally.

Lastly, we will continue to lead in ESG, as we progress towards B Corp certification across all of our brands. Rip Curl will roll out its TerraCycle wetsuit takeback programme globally, Kathmandu will launch a trial take-back and renewal programme, and Oboz's innovative use of bio-based alternatives to EVA midsoles will continue to reduce our carbon footprint.



### Slide 13: B Corp Update

Turning to slide 13, I would like to provide an update on our B Corp certification. B Corp certified companies are for-profit organisations that use the power of business to build a more inclusive and sustainable economy.

Being a certified B Corp means companies are meeting stringent standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. This provides customers, investors, suppliers, and employees with confidence that certified B Corps align with their own values.

Regarding an update on our brands, Kathmandu became a certified B Corp in 2019 with a re-certification application submitted in August 2022. Rip Curl and Oboz initial applications for B Corp certification were submitted in August 2022, with the verification and re-certification process now underway for all three of the Group's brands.

### Slide 14: FY23 Trading Update and Outlook

Moving now to slide 14, and our trading update for the first quarter of FY23. We are pleased with the positive start, with all of our Brands achieving strong sales growth year-on-year.

Group underlying operating profit for the first quarter of FY23 has improved by nearly \$30 million year-on-year, after cycling Australasian lockdowns in the first quarter last year.

Comparisons to the first quarter of last year are not meaningful, as there were widespread COVID lockdowns across both Australia and New Zealand. A more relevant comparison is to the first quarter of FY20, before COVID. We can see that Group Sales in the first quarter of this year are higher than before COVID, 17.5% above the first quarter of FY20 including Rip Curl sales prior to acquisition.

Same store sales growth year-to-date for the Kathmandu brand is particularly strong at 107.2%, cycling the Australasian lockdowns that affected most of the Kathmandu store network last year. By comparison, Rip Curl's same store sales growth is 29.7%, as it's store network is more diversified beyond Australasia. Again, as last year was heavily impacted by the Australasian COVID lockdowns in Q1, we caution investors against extrapolating these results.

The supply challenges experienced by Oboz through COVID have been resolved, allowing the brand to achieve record Q1 sales results for both the wholesale and online channels. Oboz inventory position has recovered, allowing us to fulfil wholesale order book demand, and support the significant online growth potential of the brand.

The Group's gross margin remains resilient, with a pleasing year-on-year improvement in gross margin during Q1 for the Kathmandu brand.

Looking forward, while current trading for our three brands remains strong, we remain cautiously optimistic, with the potential of high inflation and rising interest rates impacting consumer sentiment in our key global markets.

As always, the first half year results remain dependent on the key Black Friday and Christmas retail trading periods still to come.

That is now the end of my presentation. Thank you for your attention. I will hand back to David to run through the formal part of the meeting.

ENDS

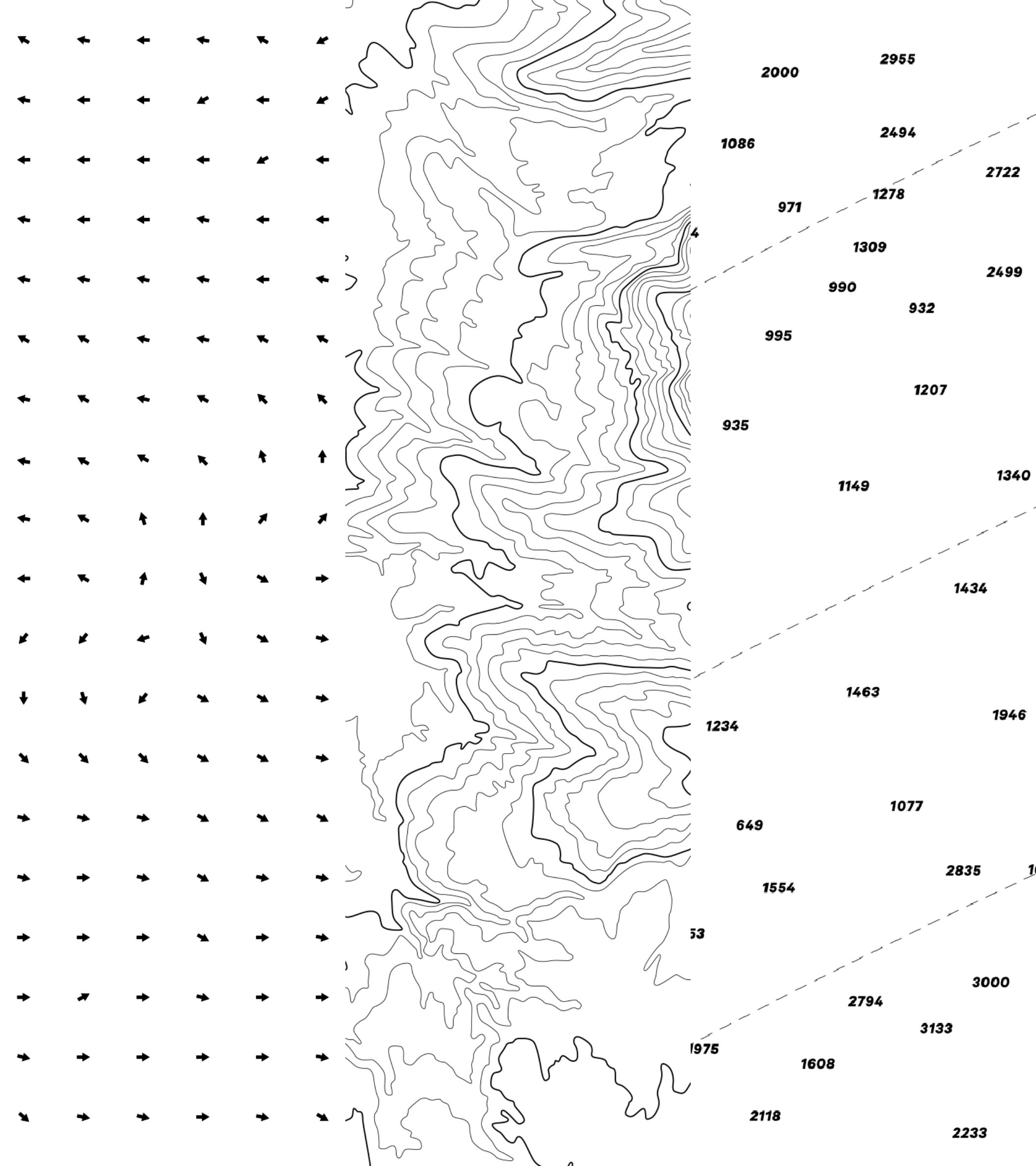


BRANDS

(Formerly Kathmandu Holdings Limited)

# ANNUAL MEETING 2022

16 NOVEMBER 2022





# AGENDA

## ITEM 1: CHAIRMAN'S ADDRESS

## ITEM 2: GROUP CEO'S ADDRESS

## ITEM 3: RESOLUTIONS

- Election of directors
- Auditor remuneration
- Increase cap on non-executive directors' remuneration pool

## ITEM 4: OTHER BUSINESS





# OUR BOARD



**David Kirk**  
Chairman



**Andrea Martens**  
Non-Executive  
Director



**Philip Bowman**  
Non-Executive  
Director



**Michael Daly**  
Managing Director  
and Group CEO



**Abby Foote**  
Non-Executive  
Director



**Brent Scrimshaw**  
Non-Executive  
Director

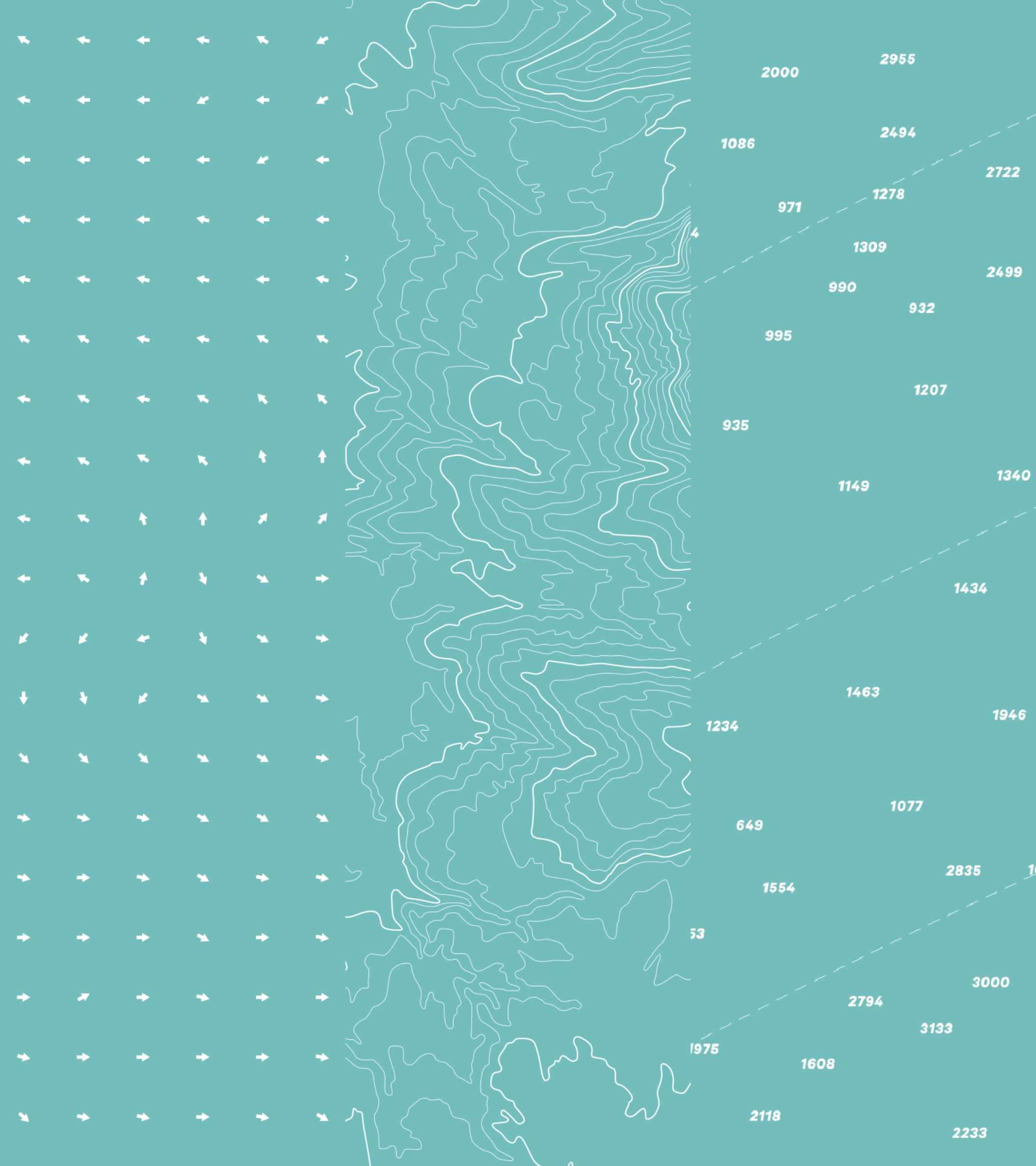


**John Harvey**  
Non-Executive  
Director

KMD BRANDS

ITEM 1

CHAIRMAN’S  
ADDRESS

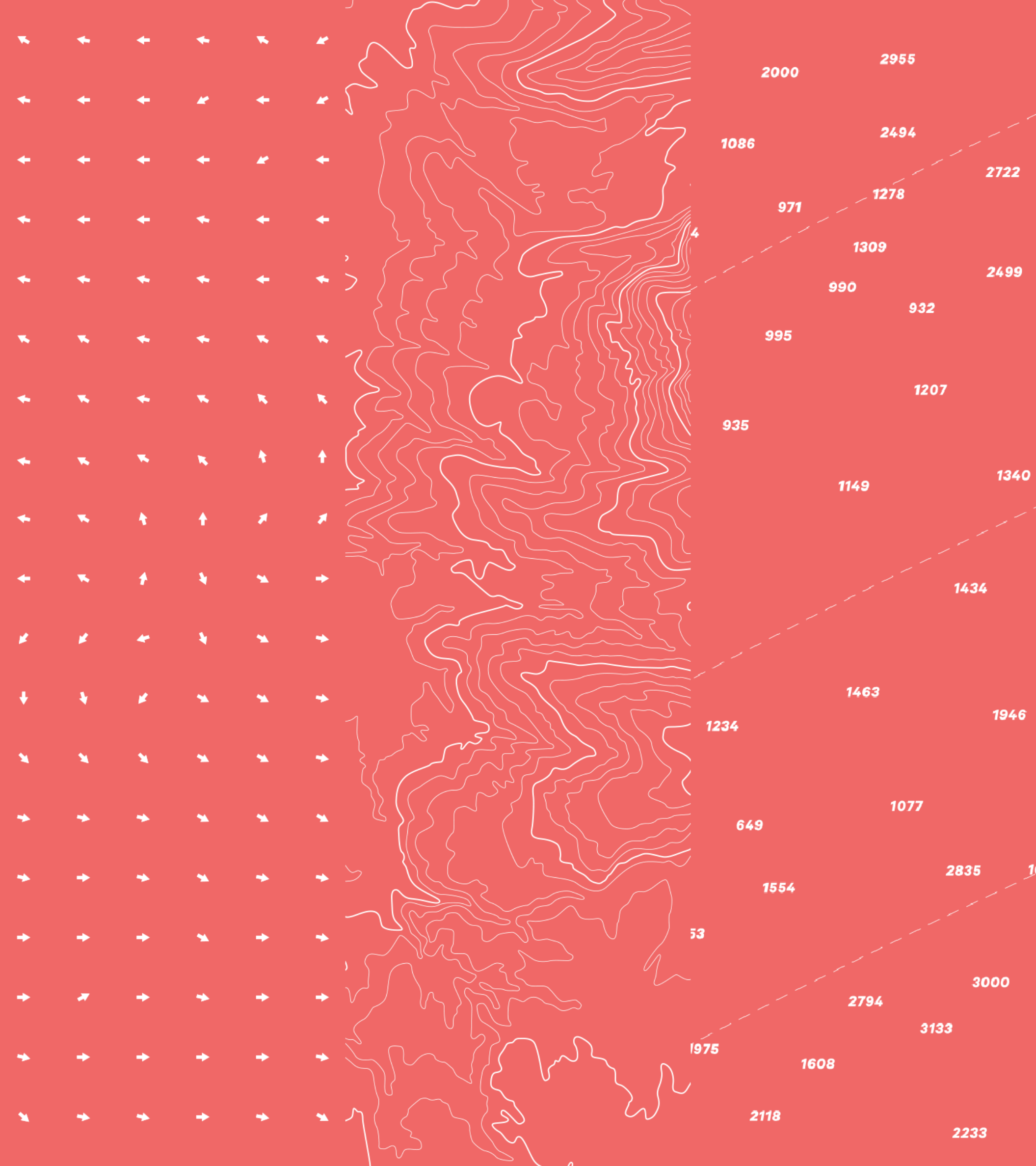




KMD BRANDS

ITEM 2

GROUP CEO'S  
ADDRESS





**OWNER OF  
LEADING GLOBAL  
OUTDOOR BRANDS**



## **OUR PURPOSE**

Inspiring people to explore  
and love the outdoors

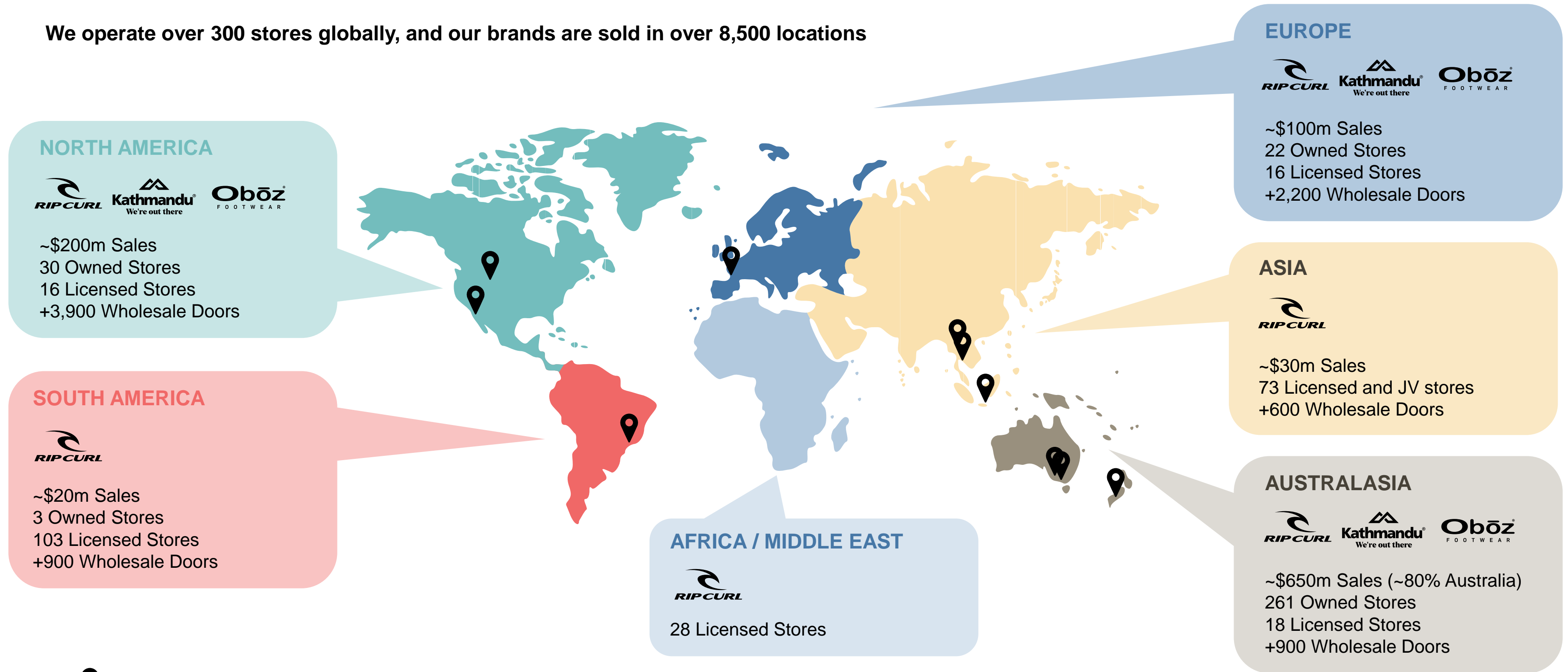
## **OUR VISION**

To be the leading family of  
global outdoor brands -  
designed for purpose, driven  
by innovation, best for people  
and planet



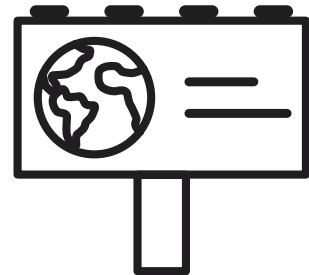
# BRANDS WITH GLOBAL REACH

We operate over 300 stores globally, and our brands are sold in over 8,500 locations



Global office locations

# GROUP STRATEGY



## BUILD GLOBAL BRANDS

Expand global footprint and invest in world class brand and customer experiences



## ELEVATE DIGITAL

Invest in Group digital platforms to deliver a truly world-class experience to consumers, wholesale customers, suppliers, and our employees



## LEVERAGE OPERATIONAL EXCELLENCE

Deliver operational excellence to all brands across shared Group support functions



## LEAD IN ESG

Lead in environmental, social and governance through transparency and accountability, focusing on our Communities, Climate, and Circularity

Maintain balance sheet flexibility to support organic growth and M&A opportunities



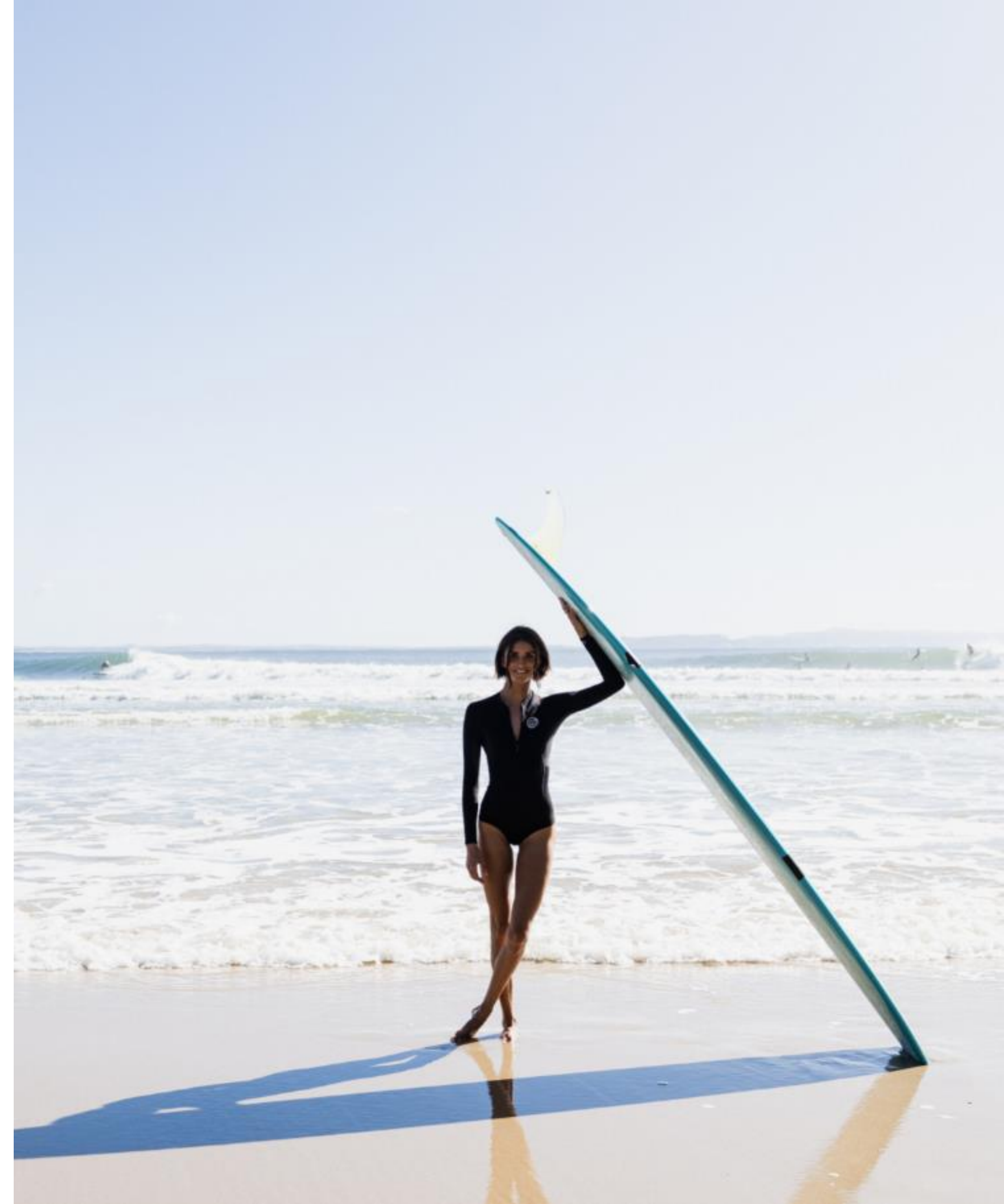
# FY22 GROUP SUMMARY

## HIGHLIGHTS

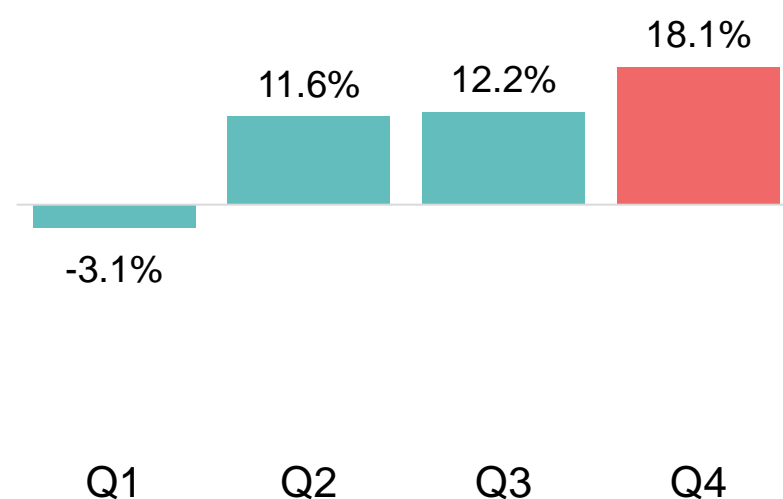
- Record Group sales result:
  - Kathmandu highest-ever sales for Q4
  - Rip Curl sales +9.5% to \$536m
  - Record order demand for Oboz with a scaling up of supplier capacity
- Record 2H Group sales and underlying EBITDA
- Gross margin maintained, despite elevated international freight costs and raw material cost pressure
- Highest ever gross margin and earnings for Kathmandu in Q4
- Digital transformation: online sales +19%, comprising >16% of direct-to-consumer sales
- Strong balance sheet supports investment in organic brand growth:
  - Investment in brand marketing and ESG +\$18.6m increase YOY
  - Strategic inventory investment to temporarily build stock positions
- Record dividend payout, \$43m returned to shareholders

## COVID DISRUPTION IN FY22

- Kathmandu and Rip Curl 1H EBITDA impact year-on-year c. \$35m due to Q1 Australasian lockdowns resulting in over 11,000 lost trading days
- Oboz unable to meet unprecedented customer demand, with three-month COVID closure of Vietnam factories and international freight delays impacting c. 40% of customer orders. EBITDA \$8m below last year



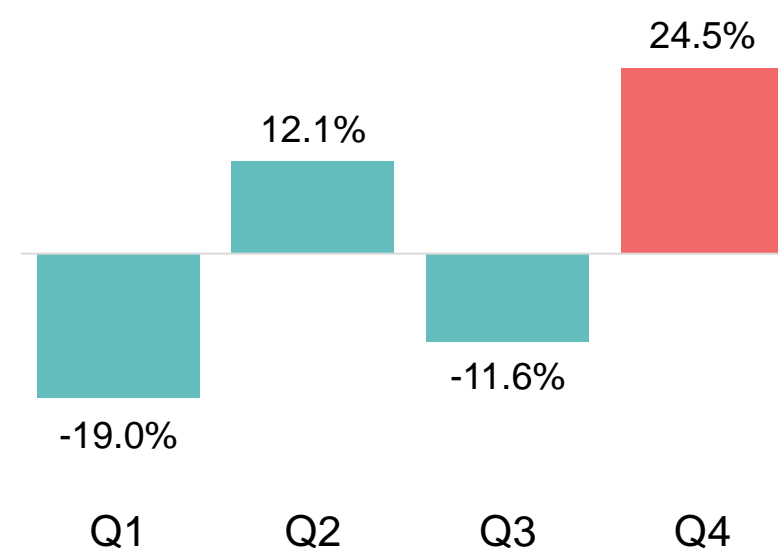
# Q4 RETURN TO STRONG SALES GROWTH



## RIP CURL

Following Q1 lockdowns in Australasia, the final three quarters of the year have shown consistent sales growth YOY

Q4 total sales growth of +18.1% YOY, cycling Australasian lockdowns last year

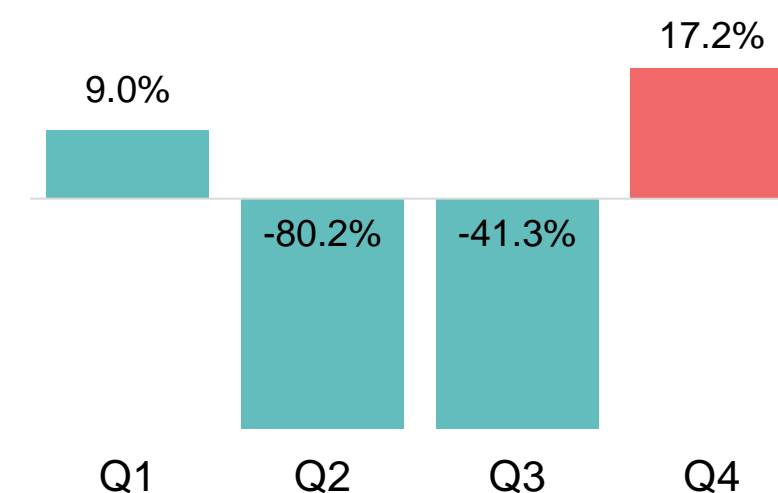


## KATHMANDU

Following Q1 lockdowns in Australasia, Q2 rebounded strongly

Q3 was impacted by ongoing COVID interruption to footfall and staff availability, particularly in New Zealand

Q4 record revenue and earnings, with total sales growth +24.5% YOY



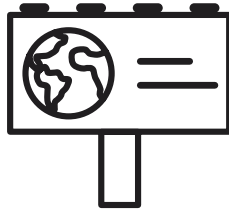







## OBOZ

Q2 and Q3 were heavily impacted by the three-month COVID closure of Vietnam factories, and compounded by international freight delays

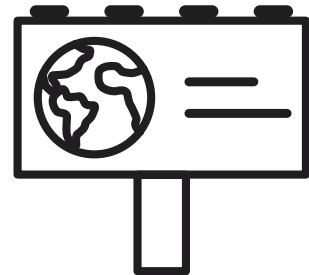
Q4 total sales growth +17.2% YOY as supply challenges addressed



# OPERATIONAL ACHIEVEMENTS IN FY22

	 <b>BUILD GLOBAL BRANDS</b>	 <b>ELEVATE DIGITAL</b>	 <b>LEVERAGE OPERATIONAL EXCELLENCE</b>	 <b>LEAD IN ESG</b>
	<p>Leaders appointed in North America and Europe to oversee growth of all three brands in our key international markets</p>	<p>New Loyalty Management System software implemented across Rip Curl and Kathmandu in ANZ</p>	<p>Group Executives appointed to oversee and optimise efficiencies across all brands in Commercial, HR, and ESG</p>	<p>B Corp applications submitted for all brands</p> <p>Science-based targets submitted to SBTi, 2030 emission reduction goals aligned to Paris Climate agreement</p>
	<p>Sponsored the first ever WSL finals, held in the USA, with the men's event won by a Rip Curl surfer</p>	<p>Club Rip Curl membership programme launched in Australia</p>	<p>Consolidation of point of sale and retail ERP systems across Rip Curl and Kathmandu in Australasia</p>	<p>Recycled around 2,500 wetsuits in Australia by implementing a wetsuit takeback programme with TerraCycle</p>
	<p>Europe wholesale launch success with two seasons sold-in ahead of initial expectations</p> <p>Strong customer engagement with NPS 73 across all customer groups</p>	<p>+24.9% online sales growth, comprising 18.7% of sales</p> <p>Group Customer Data platform implemented, leveraging data for c. 2 million members</p>	<p>Europe and Canada launches leveraging Rip Curl infrastructure</p> <p>Planning for USA launch in FY23 to leverage Rip Curl sales force and Oboz distribution network</p>	<p>BioDown product, winner of Outdoor Retailer Innovation and ISPO awards</p> <p>Deloitte New Zealand Top 200 Sustainable Business Leadership award</p>
	<p>Additional factories onboarded, diversifying supply base, and increasing capacity</p> <p>Sawtooth X core product update: orders up 45% in Fall / Winter 22</p>	<p>Online sales exceeding expectations once inventory levels recovered</p> <p>Online enhancements: Shoe Finder and Shop Locator tools</p>	<p>Group business intelligence tool implemented for Oboz</p>	<p>Product design process now fully digital, using 3D designs to reduce material waste</p>

# STRATEGIC PRIORITIES FY23



## BUILD GLOBAL BRANDS

- **Rip Curl** membership programme rollout in Australasia
- **Kathmandu** international launch, leveraging Rip Curl infrastructure. Initial Europe and Canada wholesale sell-in ahead of expectations, with future launch in the USA
- **Oboz** product expansion and connection with new consumers. New product introductions for Fast and Light, and Camp categories



## ELEVATE DIGITAL

- Continue the global rollout of new Group-wide loyalty management, customer data, and online trading platforms
- **Kathmandu** launch online sites in Europe and Canada
- **Kathmandu** loyalty relaunch, with exciting new value proposition
- **Rip Curl and Oboz** B2B dealer portal platform enhancement, building out educational and technical resources



## LEVERAGE OPERATIONAL EXCELLENCE

- Merger of fulfilment centres in Canada and UK, with all brands benefiting from combined volume efficiencies
- **Kathmandu** international wholesale to leverage existing Rip Curl infrastructure in Europe, Canada, and USA



## LEAD IN ESG

- B Corp certification for all brands
- **Rip Curl** global expansion of TerraCycle wetsuit takeback programme
- **Kathmandu** launch of trial take-back and renewal programme
- **Oboz** innovative use of bio-based alternatives to EVA midsoles to reduce the company's carbon footprint



# B CORP UPDATE

## WHAT IS A B CORP?

- B Corp certified companies are for-profit organisations that use the power of business to build a more inclusive and sustainable economy

## WHY BECOME A CERTIFIED B CORP?

- Certified B Corps meet stringent standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose
- Customers, investors, suppliers, and employees have confidence that certified B Corps align with their own values

## CERTIFICATION UPDATE

- Kathmandu became a certified B Corp in 2019. Re-certification application submitted in Aug 22
- Rip Curl and Oboz initial applications for B Corp certification submitted in Aug 22
- Verification and re-certification process is now underway for all three of the Group's brands

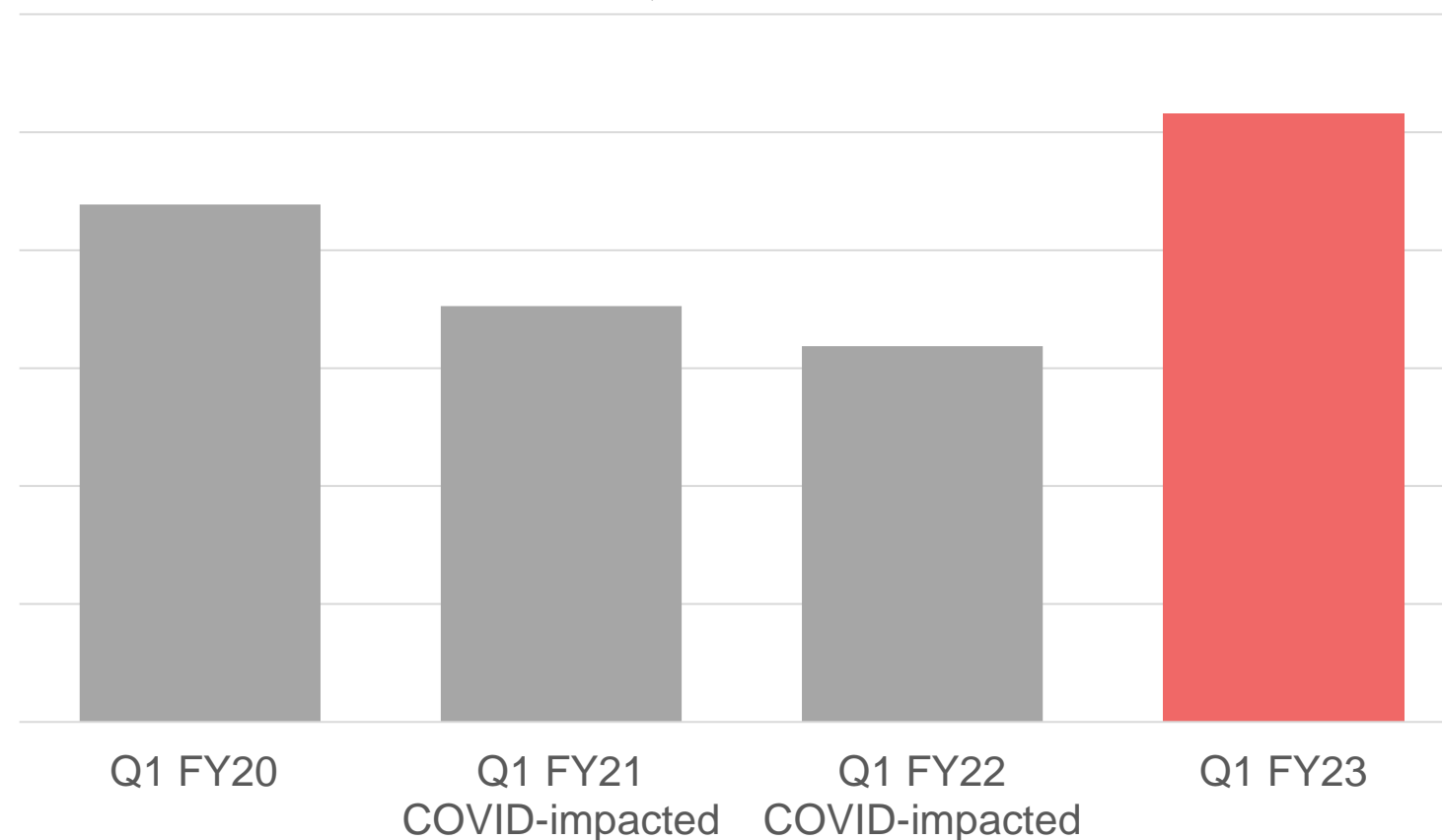




# FY23 TRADING UPDATE AND OUTLOOK

Q1 FY23	vs Q1 FY20	vs Q1 FY21 COVID-impacted	vs Q1 FY22 COVID-impacted
Group Total Sales* <sup>1</sup>	17.5%	46.1%	61.8%

GROUP Q1 TOTAL SALES\*<sup>1</sup>



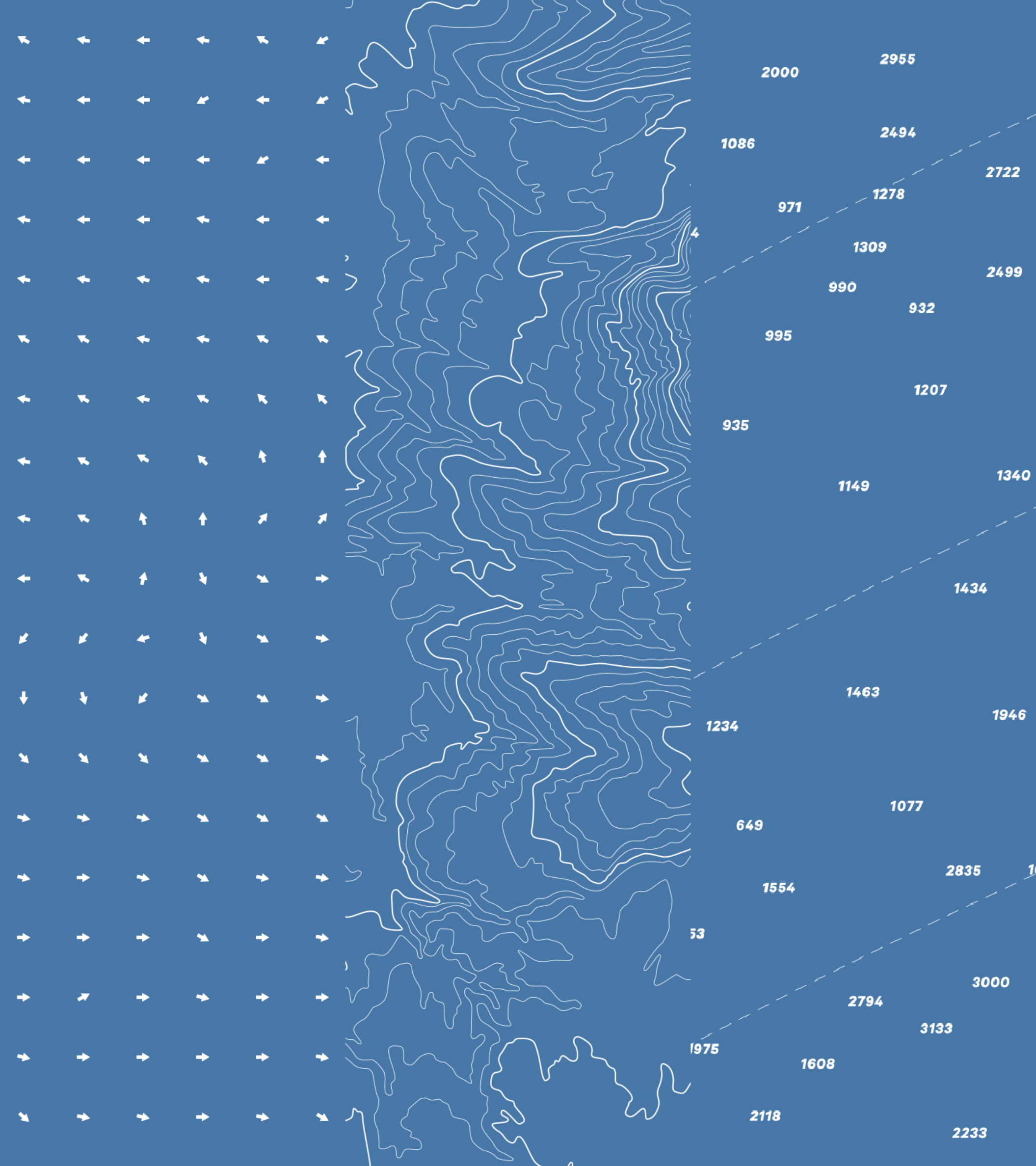
1. At actual exchange rates. Q1 FY20 (pre-COVID) includes Rip Curl sales pre-acquisition

## TRADING UPDATE

- The Group has had a positive start to the year, with strong sales growth year-on-year from all brands
- Q1 FY23 underlying operating profit has improved by nearly \$30m year-on-year, after cycling Australasian lockdowns in Q1 FY22
- Comparisons to Q1 FY22 are not meaningful due to cycling Australasian lockdowns. A more relevant comparison is against Q1 FY20 (pre-COVID), with Group sales up +17.5%
- Direct-to-consumer same store sales growth for 14 full weeks ended 6 November 2022: Kathmandu +107.2%, and Rip Curl +29.7%
- Oboz achieved record Q1 wholesale and online sales, with supply no longer a constraint. The forward order book and inventory position support ongoing growth
- Group gross margin remains resilient, with improved margin for the Kathmandu brand
- While current trading for the Group's brands is strong, we remain cautiously optimistic, with the potential of high inflation and rising interest rates impacting consumer sentiment in key global markets
- First half results remain dependent on the key Black Friday and Christmas trading periods to come

ITEM 3

RESOLUTIONS





# RESOLUTION 1

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Andrea Martens be re-elected as a Director of the Company.”

Proxies:

In respect of this item of business, the following proxies have been received:

	Resolution 1
In favour	413,078,099
Against	487,398
Open	2,015,644

The Board unanimously supports Resolution 1 and recommends that shareholders vote in favour.

# RESOLUTION 2

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Board be authorised to fix the remuneration of the Company’s auditor for the ensuing year.”

Proxies:

In respect of this item of business, the following proxies have been received:

	Resolution 2
In favour	412,744,868
Against	839,708
Open	2,017,809

The Board unanimously supports Resolution 2 and recommends that shareholders vote in favour.

# RESOLUTION 3

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of NZX Listing Rule 2.11.1, the maximum aggregate remuneration of non-executive Directors be increased by A\$250,000 (25%) from the present limit of A\$1,000,000 per annum in aggregate to a limit of A\$1,250,000 per annum in aggregate with effect for the financial year ending 31 July 2023 and onwards.”

Proxies:

In respect of this item of business, the following proxies have been received:

	Resolution 3
In favour	373,325,808
Against	37,489,779
Open	3,482,915

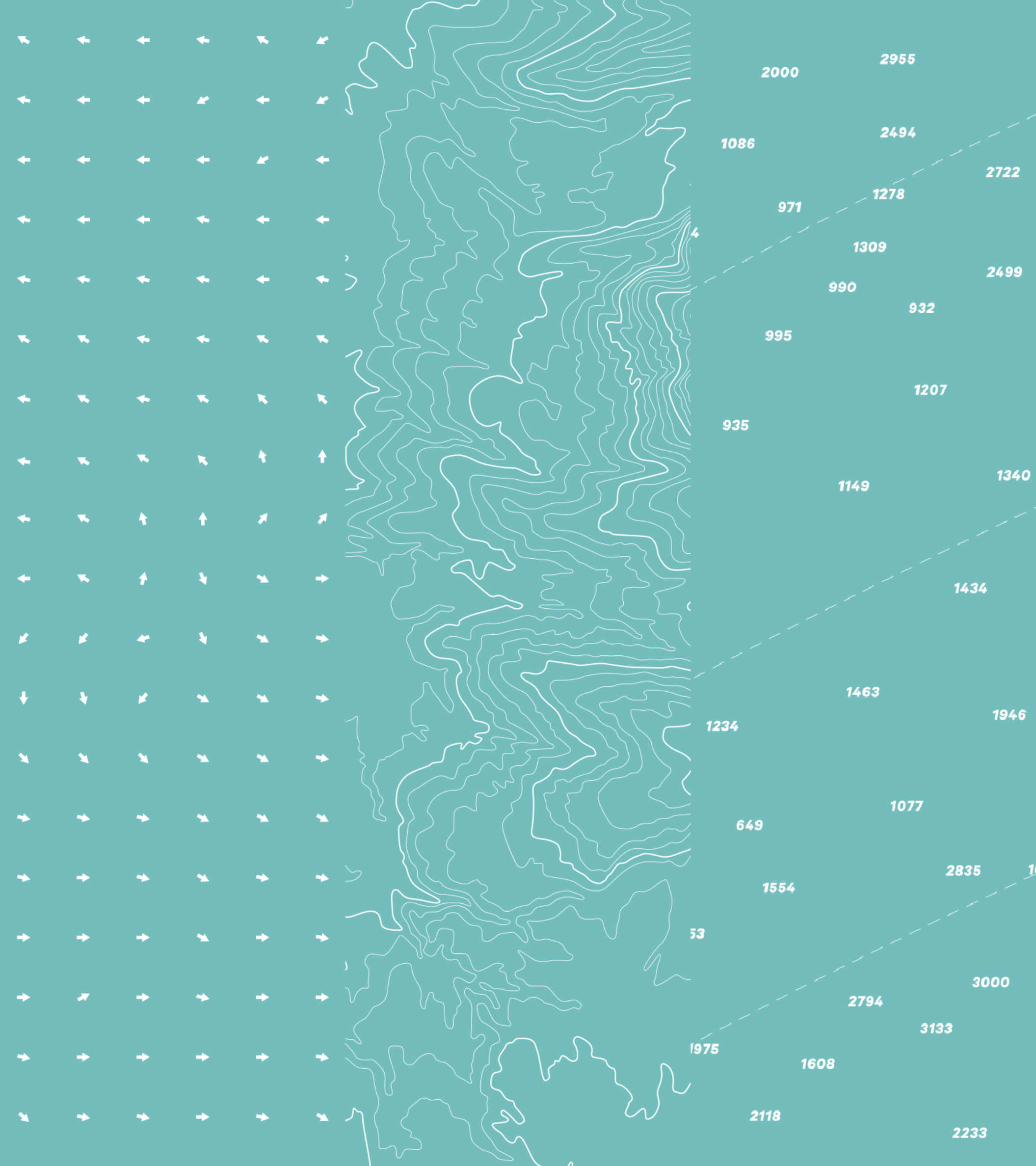
The Board unanimously supports Resolution 3 and recommends that shareholders vote in favour.



KMD BRANDS

ITEM 4

OTHER BUSINESS





KMD BRANDS

**THANK YOU**



# IMPORTANT NOTICE AND DISCLOSURE

This presentation prepared by KMD Brands Limited (the “Company” or the “Group”) (ASX/NZX:KMD) provides additional comment on the financial statements of the Company, and accompanying information released to the market. As such, it should be read in conjunction with the explanations and views in those documents.

This presentation is not a prospectus, investment statement or disclosure document, or an offer of shares for subscription, or sale, in any jurisdiction. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or specific needs of any particular person. Potential investors must make their own independent assessment and investigation of the information contained in this presentation and should not rely on any statement or the adequacy or accuracy of the information provided.

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