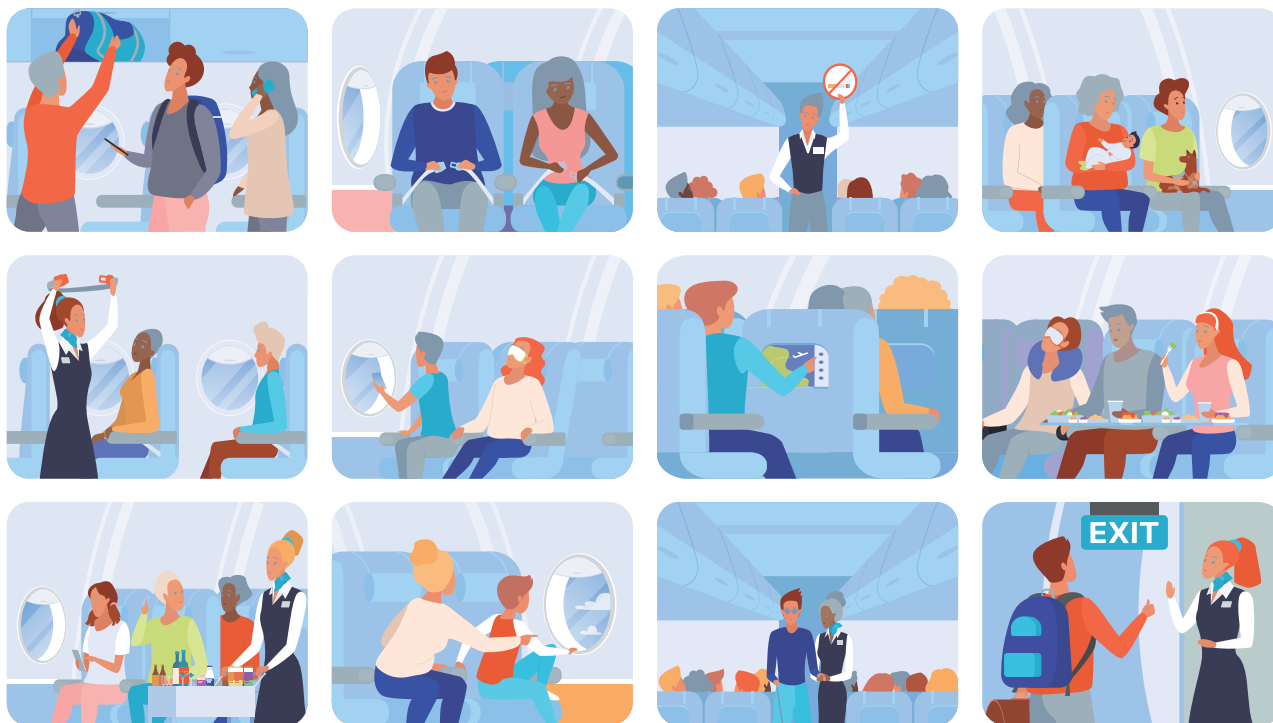




To Our Shareholders



April 1, 2023 —→ March 31, 2024

The **84**th Term Business Report

Stock Code: 7408





Representative Director,
President & CEO **Koichi Tsunematsu**

Greetings

We would like to express our appreciation for your continued support and patronage.

In FY 2023, although the aviation industry as a whole saw a recovery in demand, a shortage of personnel became apparent. We also decided to integrate our divisions and domestic subsidiaries, as well as to consolidate some businesses in line with our “selection and concentration” strategy.

In FY 2024, we will address issues such as improving our financial structure, while transforming into an efficient and lean corporate structure and improving profitability, as the Group engages in a unified effort to achieve the profit plan previously announced and to resume dividend payments.

We appreciate our shareholders and their continued support.

Corporate Philosophy

JAMCO, a Technology-Oriented Company with Samurai Values:

- Rising to the eternal challenge of realizing our aspirations.
- Bringing joy and satisfaction to our customers and employees.
- Striving for coexistence with nature, contributing to a prosperous and progressive society.

The JAMCO Commitment

Results for FY 2023

During FY 2023, while the global economy was still on a recovery track, the situation remained uncertain due to volatile energy prices and rising raw material prices stemming from factors such as geopolitical risks in the Middle East and the prolonged situation in Ukraine, as well as the impacts of global monetary tightening and the economic slowdown in China. Under these circumstances, the dollar-yen exchange rate moved within the range of ¥131 to ¥151 per US\$1.

In the air transportation industry, air passenger demand recovered as the COVID-19 pandemic quietened, and some airlines have begun to place a large order of new aircraft. Following this move, aircraft manufacturers are working on increasing aircraft production. Meanwhile, there is an urgent need to address personnel shortages in the operation of aircraft and airport facilities, as well as the entire supply chain for aircraft manufacturing.

Under these circumstances, JAMCO Corporation and its subsidiaries (collectively, the “Group”) established task teams to drive the three pillars for realizing JAMCO Vision 2030 that clarifies the ideals of the JAMCO Group in 2030, namely, JX: JAMCO Transformation (business reform), SX: Sustainability Transformation, and HRX: Human Resource Transformation. By doing so, we strengthened

the promotion framework and promoted measures to resolve the fundamental challenges that face the Company’s business.

In the aircraft interiors business, the recovery in airline passenger demand has led to increased production by aircraft manufacturers and increased demand for spare parts from airlines. In response to these trends, we worked on strengthening our capacity to increase production. In the production process, to utilize the management resources of the entire Group effectively and to reinforce our business foundation by improving efficiency and streamlining, we decided to integrate domestic subsidiaries. We also worked on plans to expand the production capacity and functions of JAMCO PHILIPPINES and strengthened our supply chain both in Japan and overseas.

In the aircraft seat business, given the plan to increase production of new aircraft by aircraft manufacturers and the rapidly expanding demand for interior modifications of existing aircrafts operated by airlines, we temporarily suspended accepting orders involving development of the aircraft seat business, in line with our “selection and concentration” strategy, and decided to concentrate our development human resources and production capacity in the Company’s mainstay aircraft interiors business.

In the aircraft components business, we took initiatives to improve productivity, and continued with development

Profile	Name	Koichi Tsunematsu		
	Date of birth	April 29, 1962		
Brief past experience	Apr. 1987	Joined Sony Corporation (currently, Sony Group Corporation)	Mar. 2015	Director of Hoshizaki Electric CO., LTD. (currently, HOSHIZAKI CORPORATION), in charge of overseas business
	Apr. 2001	Managing Director of Sony Hungaria Kft	Mar. 2018	Joined MISUMI Group Inc. Senior Corporate Officer (Assistant to Executive Vice President)
	Apr. 2005	General Manager of Marketing Department, Audio Business of Sony Corporation (currently, Sony Group Corporation)		
	Sep. 2006	Managing Director of Sony Hong Kong Marketing Company	Apr. 2019	Senior Corporate Officer and President of Europe Business Company of MISUMI Group Inc.
	Nov. 2009	General Manager, Global Sales & Marketing Group of Sony Corporation (currently, Sony Group Corporation)	Apr. 2023	Joined ITOCHU Corporation
	Apr. 2011	Joined Hoshizaki Electric CO., LTD. (currently, HOSHIZAKI CORPORATION)	Apr. 2023	Seconded Executive Vice President of the Company (Assistant to President, Management Transformation Promotion, CSO)
		General Manager, Overseas Strategy Promotion Department (Assistant to President)	Mar. 2024	Retired from ITOCHU Corporation
	Oct. 2012	President of Hoshizaki USA Holdings/Hoshizaki America, Inc.	Apr. 2024	President & CEO of the Company
			Jun. 2024	Representative Director, President & CEO of the Company (to present)

of lightweight aircraft components using thermoplastic CFRP and expansion in application of thermosetting CFRP components into fields other than the aircraft sector.

In the aircraft maintenance business, we aimed to strengthen the business base capable of generating stable profits by continuing with initiatives to ensure flight safety and enhance quality, while also endeavoring to acquire orders for aircraft maintenance for airlines and for government and municipal offices. Further, we launched initiatives in new business fields such as supporting the operation of drones.

As a result, on a consolidated basis, during FY 2023, the Company posted higher sales and income, with net sales of ¥63,999 million (up ¥16,773 million compared to the previous fiscal year), operating income of ¥2,383 million (up ¥649 million compared to the previous fiscal year); however, ordinary income was ¥999 million (down ¥127 million compared to the previous fiscal year), due to factors such as a decrease in foreign exchange gains and an increase in interest burden, and net income attributable to shareholders of parent company was ¥1,710 million (down ¥463 million compared to the previous fiscal year).

Provision for loss on construction contracts of ¥5,209 million for construction to be completed in or after the

next fiscal year was recognized at the end of FY 2023. The impact of this provision for loss on construction contracts on income (loss) for the quarterly fourth quarter of FY 2023 was an increase of ¥900 million in cost of sales (provision for loss on construction contracts as of December 31, 2023 was ¥4,308 million) and, for FY 2023, an increase of ¥929 million in cost of sales (provision for loss on construction contracts at the end of the previous fiscal year was ¥4,280 million).

For the entire Group, selling, general and administrative expenses, non-operating income (expenses), extraordinary income (loss), and income taxes - deferred are as follows:

Selling, general and administrative expenses were ¥9,541 million (an increase of ¥1,202 million compared to the previous fiscal year), due mainly to increases in personnel expenses, warranty repair costs, and sales commissions.

The result for non-operating income (expenses) was a loss of ¥1,383 million (a loss of ¥606 million in the previous fiscal year), due to factors such as a decrease in foreign exchange gains and an increase in interest expenses mainly reflecting higher U.S. dollar interest rates.

The result for extraordinary income (loss) was a loss of ¥412 million (a gain of ¥467 million in the previous fiscal year), which consisted mainly of impairment loss on

non-current assets of ¥317 million resulting from the temporary suspension of accepting orders involving development of the aircraft seat business and compensation for damage of ¥303 million based on the indemnity clause with customers in the aircraft interiors segment recognized as extraordinary loss, despite recognizing gain on liquidation of subsidiaries and affiliates of ¥141 million with the liquidation of consolidated subsidiary JAMCO SINGAPORE PTE LTD. as an extraordinary income.

Income taxes - deferred amounted to ¥(1,330) million (¥(1,186) million in the previous fiscal year), after recognition of deferred tax assets as a result of carefully considering their recoverability.

Future Outlook

In the air transportation industry in which the Group is involved, demand for aircraft is increasing due to rise in the number of air passengers both in Japan and overseas. Owing to this trend, medium- to large-scale aircrafts, which the Company is concentrating its efforts on, are expected to increase both in the number of aircraft in operation and in new aircraft production.

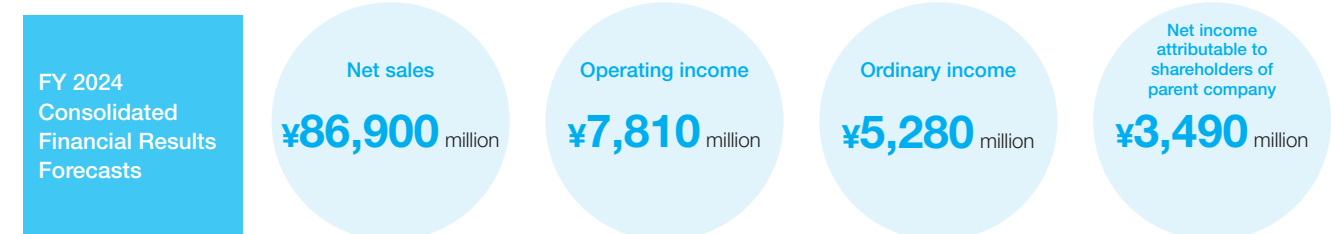
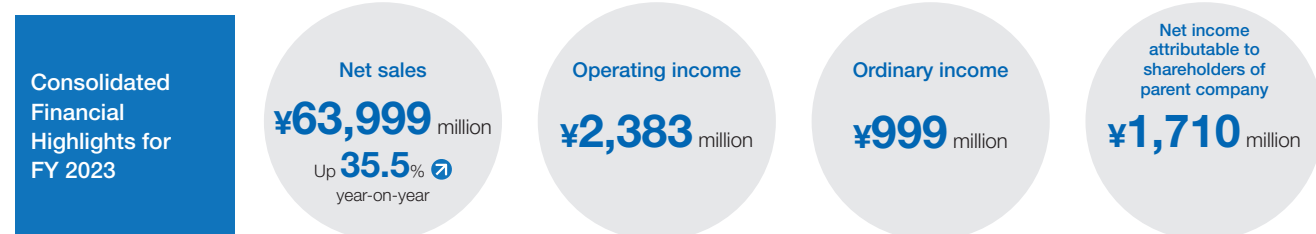
For the Group, the increase in the number of operating aircraft has resulted in demand by airlines for spare parts

exceeding pre-COVID-19 levels. Amid these circumstances, we will therefore strengthen our spare parts supply capability to ensure capturing income. In addition, to recover the capability to respond to demand according to the plan to increase new aircraft production, we will carry out business process reforms on a company-wide level by concentrating the resources of the aircraft seat business on aircraft interiors, and enhance the efficiency of our production system, aiming to improve quality and profitability.

In light of these circumstances, the outlook for consolidated operating results in FY 2024 is for net sales of ¥86,900 million, operating income of ¥7,810 million, ordinary income of ¥5,280 million, and net income attributable to shareholders of parent company of ¥3,490 million.

The exchange rate assumed for the outlook is ¥140 to US\$1.

The Company's basic policy for dividends to shareholders is to provide stable and continuous returns to shareholders by striving for efficient management and improving profits, and to determine the amount of dividends with a target consolidated payout ratio of 20-30%. Based on comprehensive consideration of such factors as our financial results forecast and finances, we plan to pay dividends of ¥25 per share for FY 2024 (resumption of dividend payments).



Business Environment

- The air passenger demand is on the road to recovery and the aircraft interior market is expected to grow by approximately 2.4 times by 2031.
- The spare parts sales in FY 2023 reached 15.3 billion yen, and with the backlog showing a continuous increase, there is a growing need for further enhancement of demand response capabilities.
- The aviation industry, with a focus on aircraft manufacturers and MRO suppliers, is experiencing ongoing instability in the supply and pricing of materials and parts due to the lingering effects of the COVID-19 pandemic on the global supply chain. Additionally, securing human resources has become an issue, and aircraft manufacturers are facing difficulties in meeting airline deadlines and maintaining quality in airframe production. Therefore, close attention to changes in airframe production plans is required.
- Improving productivity and cost management are becoming even more important as countermeasures against the rising costs of labor and materials due to inflation.
- While with regard to exchange rates, the yen is expected to depreciate from the 140 yen range at the beginning of 2024, the outlook for the global economy is expected to remain uncertain due to factors such as the Bank of Japan's review of its interest rate policy and the outcome of the upcoming U.S. presidential election.

Policies for the FY 2024 Management Plan

Improve profitability and strengthen business fundamentals based on the key words of “selection and concentration”

- **“Deepening” of the interiors business**
Promote the enhancement of the supply chain and the capability to respond to demand, the improvement of quality, and the optimization of manufacturing bases
- **Fundamental “review” of the seat business**
Thoroughly stop the bleeding of profits by temporarily suspending new development and ensuring the execution of existing contracts
- **“Integration and growth” in the maintenance business and components businesses**
Response to the increase in the number of aircraft in operation, automation in wheel maintenance, and growth of orders and enhancement of profitability regarding defense projects, among others

Medium-Term Management Index

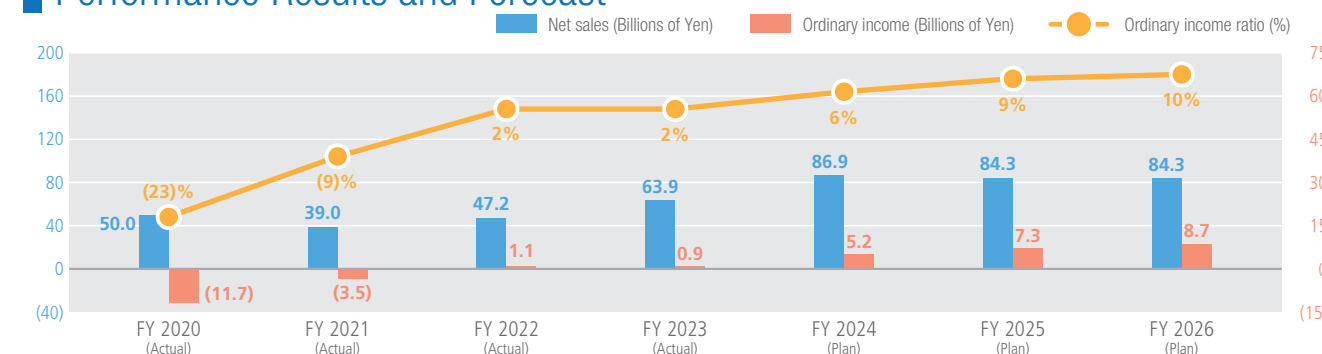
Profitability indicator	Consolidated ordinary income ratio of 7% or more	Safety indicator	Equity ratio of 30% or more
Efficiency indicator	Consolidated ROA of 7% or more	Dividend policy	Consolidated dividend payout ratio of 20-30%

FY 2024 Medium-Term Management Plan

(Millions of Yen)

	FY 2023 (Actual)	FY 2024 (Plan)	FY 2025 (Plan)	FY 2026 (Plan)
Net sales	63,999	86,900	84,300	84,300
Gross profit	11,924	20,370	21,550	23,190
Selling, general and administrative expenses	9,541	12,560	12,370	12,630
Operating income	2,383	7,810	9,180	10,560
Non-operating loss	(1,383)	(2,530)	(1,830)	(1,780)
Ordinary income	999	5,280	7,350	8,780
Extraordinary loss	(412)	(250)	(10)	(10)
Income before taxes	587	5,030	7,340	8,770
Net income attributable to shareholders of parent company	1,710	3,490	5,090	6,080
Sales exchange rate (JPY/USD)	143.21	140.00	140.00	140.00
Consolidated total assets	108,216	103,130	103,670	105,930
Cash flows from operating activities	1,403	8,120	11,440	9,590

Performance Results and Forecast



The JAMCO Group considers sustainability activities to be an important issue for realizing its Corporate Philosophy and promotes such activities under the following basic policy.

Basic Sustainability Policy

The JAMCO Group strives for coexistence with nature, pursuing people's satisfaction and a prosperous society through business activities and contributing to society's sustainable development.

- To take on various concerns such as global environmental issues that the global community faces
- To recognize global warming as an urgent issue and engage in every possible measure to reduce the environmental impact
- To seize changes in the business environment as new growth opportunities, and aim for the creation of a sustainable society and improved corporate value through the provision of safer and more reliable products and services

The JAMCO Group has set the Sustainability Transformation Promotion Program as a strategic pillar of its medium to long-term plan, "JAMCO Vision 2030." We have identified important sustainability issues (materiality) that we should prioritize by assessing their importance to stakeholders and their impact on the Group's management, in consideration of our corporate philosophy, various policies, and "JAMCO Vision 2030."

We value our relationships of trust with stakeholders and will continue to address these material issues to contribute to building a prosperous and sustainable society.

For details of the Sustainability Report, please access JAMCO's website by scanning the QR code on the right.



https://www.jamco.co.jp/en/csr/environmental_report/main/03/teaserItems2/00/linkList/0/link/jamco_SUS2023E_all.pdf



* The QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Multi-stakeholder Engagement

In carrying out our business activities, we engage in ongoing dialogue with our stakeholders in the aim to be a company of integrity trusted by all stakeholders, including customers, business partners, shareholders, local communities, and employees. We strive for positive engagement with stakeholders by accurately understanding the opinions and expectations of the Group and reflecting them in our business activities.

	Areas of stakeholder interest	Main means of communication
Customers	High-quality products, quick response to inquiries, high value-added products, enhanced support	Customer support, regular meetings, customer satisfaction surveys, factory tours, exhibitions
Business partners	Procurement policies, demands for addressing social issues, details of analyses of business trends and transaction performance, product and technology trends, efficiency improvement of chemical substance information communication scheme, GHG emissions calculation requirements	CSR questionnaires, visiting briefings, procurement policy briefings
Shareholders and investors	Medium to long-term management strategies for sustainable growth, progress in transforming the business division portfolio, financial position, trends and results of business activities, ESG initiatives	General meeting of shareholders, financial results briefings, factory tours, one-on-one meetings, small meetings, briefings for individual investors, factory tours for individual shareholders, booklets for shareholders and investors, IR contents (official website)
Local community	Participation in the local community, fulfilling responsibilities as a corporate citizen, contributing to the local community through our business, donations	Corporate hometown tax donations, environmental conservation activities around business sites
Employees	Improving work environment, enhancing welfare systems, enhancing evaluation and personnel systems, improving corporate culture, management policies, enhancing human resource development systems, maintaining labor safety systems, internal newsletters	Labor-management councils, information dissemination from management (Viva Engage), human resource development programs, compliance hotlines, safety and health committees
NGOs and NPOs	Local environmental conservation, ecosystem conservation, disaster area support, supply chain risk	Environmental conservation activities, volunteer activities
Educational and research institutions	Industry-academia collaboration (utilization of corporate knowledge in joint research, etc.)	Company tours for students, joint research meetings
Government agencies and municipalities	Active support for solving social issues	Exchange of opinions with government agencies, dialogue through economic and industry associations

01

Joint research on lavatories with JAXA

In January 2024, the Japan Aerospace Exploration Agency (JAXA) announced on its website a joint research theme with the Company, "Proposal for an Innovative, Accessible Lavatory to Enhance Comfort in Air Travel for All."

This joint research project proposes a concept for social innovation to address the issue of lavatories (in-flight toilets) during air travel, which has been a longstanding challenge for passengers with reduced mobility.

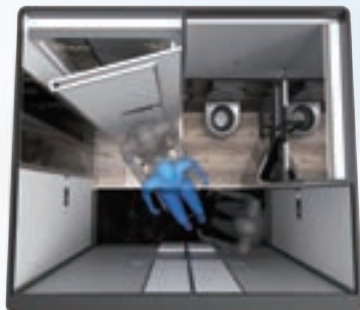
By creating an expandable space in the lavatory unit installed in the cross-aisle space of widebody aircraft with two aisles in the cabin, a space that facilitates nursing care and diaper changes for infants and toddlers can be provided.



Standard mode



The individual expansion mode provides enough space for an adult with a child.



Full expansion mode



02

Free loan of honeycomb panels as educational materials to a vocational school

In December 2023, we loaned honeycomb panel scraps produced by the Company to College of Naka-nippon Aviation free of charge. Students can acquire practical knowledge by utilizing recycled scraps of honeycomb panels that can actually be used in aircraft interior products as educational materials. In addition, reusing honeycomb panels contributes to waste reduction and effective use of resources, which also contribute to sustainable development.

Photo source: College of Naka-nippon Aviation Official X Account ▶ <https://x.com/cnakouhou/status/1739079156288344190?s=46>
(December 25, 2023)



03

Corporate hometown tax donations

In July 2023, we made a corporate hometown tax donation to Miyagi Prefecture and received a letter of appreciation. This donation was made to establish a wide-area disaster prevention system, based on the lessons learned from the Great East Japan Earthquake.

We will continue to deepen our cooperation with the local community going forward.



04

Activity to provide picture books to children overseas

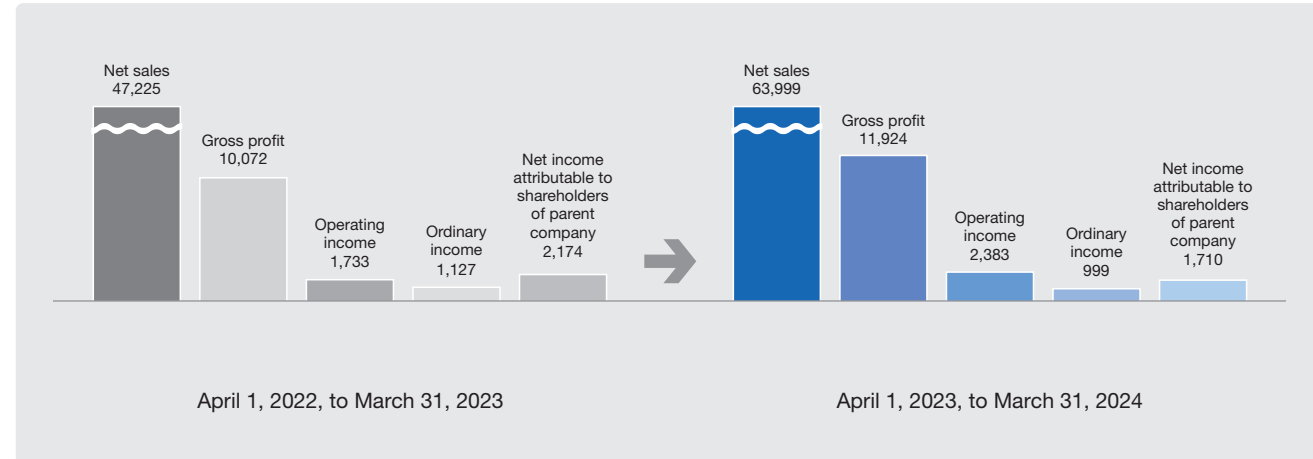
In October 2023, we conducted a volunteer activity to provide picture books to children overseas who lack educational opportunities. Because the work involved cutting and pasting stickers translated in the local language onto picture books, there were many employees who worked on the project with their children at home.

We will continue to conduct activities that foster awareness of social contributions through volunteer activities.



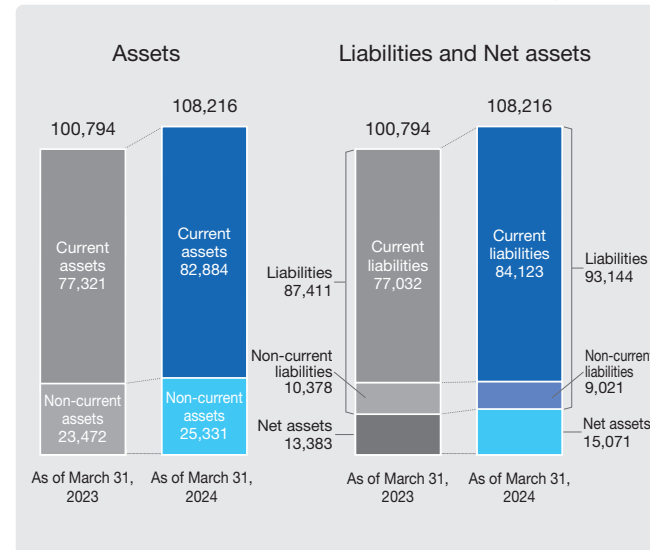
Consolidated Statements of Income (Summary)

(Millions of Yen)



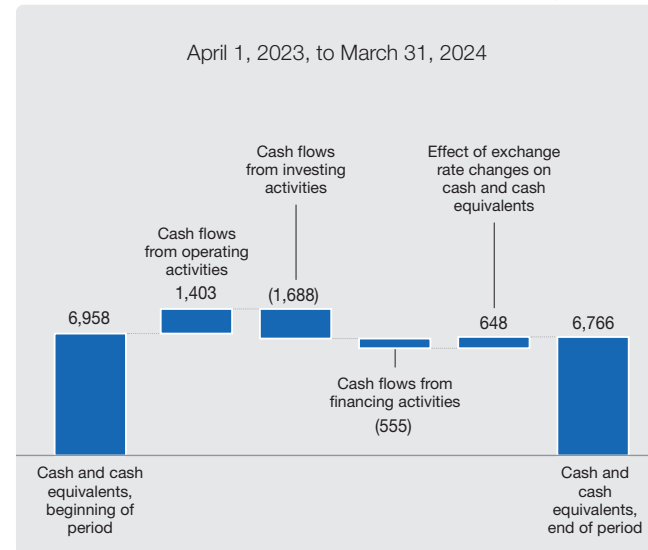
Consolidated Balance Sheets (Summary)

(Millions of Yen)



Consolidated Statements of Cash Flows (Summary)

(Millions of Yen)



For details, please access JAMCO's website by scanning the QR code on the right, and select "IR Library."

<https://www.jamco.co.jp/en/ir/materials.html>



Corporate Data

✈ Corporate Data (As of March 31, 2024)

Corporate Name	JAMCO Corporation
Registered Office	6-11-25, Osawa, Mitaka-shi, Tokyo, Japan
Head Office	1-100, Takamatsu-cho, Tachikawa-shi, Tokyo, Japan
Date Established	March 15, 1949
Date Founded	September 1, 1955
Principal Business Activities	<ul style="list-style-type: none"> ● Aircraft Interiors Business Manufacturing galleys, lavatories and various galley insert products, etc. ● Aircraft Seat Business Manufacturing aircraft seats and seat consoles ● Aircraft Components Business Manufacturing heat exchangers, CFRP aircraft structure parts and commercial aircraft engine parts ● Aircraft Maintenance Business Maintenance and alteration of aircraft, cabins and onboard accessories
Capital Stock	¥5,359,893,000
Number of Employees	Consolidated: 2,692 Non-consolidated: 1,059

✈ Directors and Executive Officers (As of June 26, 2024)

Director & Chairman	Toshiyuki Abe	Managing Executive Officer	Tsutomu Tadokoro
Representative Director, President & CEO	Koichi Tsunematsu	Managing Executive Officer	Hiroshi Uchijo
Representative Director, Executive Vice President	Takashi Yonekura	Managing Executive Officer	Yukio Kamiyama
Director & Executive Vice President	Toshikazu Kimura	Managing Executive Officer	Yukihiro Kimoto
Outside Director	Yu Takahashi	Executive Officer	Fumihiko Kamata
Outside Director	Shigeru Harada	Executive Officer	Shinichi Nonome
Outside Director*	Shinichi Suzuki	Executive Officer	Koichi Oi
Outside Director*	Juichi Watanabe	Executive Officer	Yoshihiro Hano
Outside Director*	Yuki Tsuru	Executive Officer	Natsuki Segawa
Audit & Supervisory Board Member	Noboru Kaburaki	Executive Officer	Ushio Itakura
Audit & Supervisory Board Member	Toshihisa Kasuya	Executive Officer	Takayuki Natsui
Outside Audit & Supervisory Board Member*	Hitoshi Takahashi		
Outside Audit & Supervisory Board Member*	Takayuki Ikenoue		

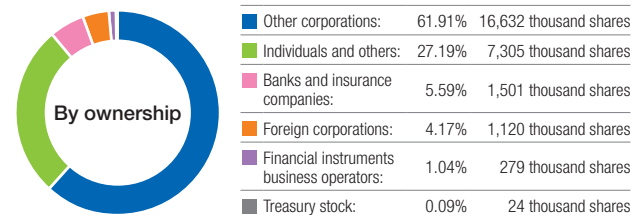
An asterisk (*) indicates independent officers stipulated by the Tokyo Stock Exchange.

Share Data (As of March 31, 2024)

✈ Number of Shares, Number of Shareholders and Listed Stock Exchange

Authorized	80,000,000 shares
Issued	26,863,974 shares
Shareholders	7,494
Listed Stock Exchange	Tokyo Stock Exchange, Prime Market (Code: 7408)

✈ Distribution of Shareholders



✈ List of Major Shareholders (Top 10)

Name of Shareholder	Shares Held (Thousands)	Ratio of Shareholding (%)
ITOCHU Corporation	8,956	33.37
ANA HOLDINGS INC.	5,373	20.02
Showa Aircraft Industry Co., Ltd.	2,003	7.46
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,117	4.16
JAMCO Employees' Stock Holding Association	407	1.51
Custody Bank of Japan, Ltd. (Trust Account)	267	0.99
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	241	0.89
J.P.MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SETT ACCT	190	0.70
MSIP CLIENT SECURITIES	171	0.63
GOLDMAN SACHS INTERNATIONAL	116	0.43

Note: The percentage of shares is calculated after deducting treasury stock (24,852 shares).

Business Locations (As of June 26, 2024)

✈ List of Offices, Facilities, Subsidiaries and Affiliates

JAMCO offices, factories, and branches
JAMCO subsidiaries and affiliates

- Head Office**: Tachikawa-shi, Tokyo, Japan
- Aircraft Interiors Group**: Tachikawa-shi, Tokyo, Japan
 - Material Distribution Center: Tainai-shi, Niigata, Japan
 - Niigata Branch: Murakami-shi, Niigata, Japan
- Aircraft Maintenance & Manufacturing Group**
 - Marketing & Sales Department: Shinjuku-ku, Tokyo, Japan
 - Aircraft Maintenance Center Itami Branch: Toyonaka-shi, Osaka, Japan
 - Accessories Maintenance Center: Narita-shi, Chiba, Japan; Mitaka-shi, Tokyo, Japan; Higashimatsuyama-shi, Saitama, Japan; Chofu-shi, Tokyo, Japan
 - Component Manufacturing Center: Chofu-shi, Tokyo, Japan
- Other Locations**:
 - France: JAMCO Corporation TOULOUSE BRANCH
 - Japan: JAMCO Corporation (Tokushima, Miyazaki)
 - Philippines: JAMCO PHILIPPINES, INC.
 - Singapore: JADE ENGINEERING PTE LTD.
 - United States: JAMCO AMERICA, INC.

*JAMCO SINGAPORE PTE LTD. was dissolved in January 2021, and its liquidation is underway as of June 7, 2024.

Shareholder Memo

Fiscal year	April 1 through March 31 of the following year
Record date for year-end dividends	March 31
Record date for interim dividends	September 30
Annual general meeting of shareholders	Every June
Administrator of shareholder registry Account management institution of the special account	Mitsubishi UFJ Trust and Banking Corporation
Contact of the above institution	Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation, 1-1 Nikko-cho, Fuchu-shi, Tokyo, Japan. Tel. 0120-232-711 (toll-free in Japan) Mailing address: Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation, P.O. Box 29, Shin-Tokyo Post Office, 137-8081 Japan
Method of public notices	The public notices of the Company shall be published via electronic media. URL for public notices: https://www.pronexus.co.jp/koukoku/7408/7408.html (However, where publication via electronic media is impossible due to an accident or other unavoidable circumstances, the Company's public notices shall be published in the Nikkei.)

Precautions

- With the introduction of electronic share certificates, various procedures, including changes in addresses of shareholders and purchase requests, are in principle performed by account management institutions (securities companies, etc.) where shareholders have established accounts. Please contact the securities companies, etc. where you have accounts. Such procedures may not be handled by the administrator of the share registry (Mitsubishi UFJ Trust and Banking Corporation).
- With regard to various procedures concerning shares recorded in the special account, please contact Mitsubishi UFJ Trust and Banking Corporation, the account management institution. Such procedures are also handled at each branch office of Mitsubishi UFJ Trust and Banking Corporation in Japan.
- As for dividends receivable, please contact the main and branch offices of Mitsubishi UFJ Trust and Banking Corporation.

We Are Now on Social Media!

We have opened JAMCO's official social media accounts for X and YouTube.

Please check these accounts for regular updates on our activities and announcements.

Our YouTube videos feature our employees and their days at work and introduce JAMCO's unique operations and products, attracting many students to JAMCO and aiding our hiring activities.

We plan to continue showcasing various aspects of the Company through our channels.



X (formerly Twitter)
JAMCO Corporation Official
Account
@JAMCO_Official



Hello, This Is JAMCO
@jamco3062



<https://www.youtube.com/watch?v=aSSgD3b1qUE&t=61s>



<https://www.youtube.com/watch?v=7OsZoyr2ebA&t=14s>



1-100 Takamatsu-cho, Tachikawa, Tokyo 190-0011
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