



DALATA
HOTEL GROUP

Investor Day

15th October 2024

CLAYTON maldron^o

Agenda

Dermot Crowley - CEO

- Introduction and Vision



Roma O'Connor - CMO

- Marketing Transformation Journey



Presenters

Shane Casserly – Deputy CEO

- Ambitious Growth Strategy



Carol Phelan - CFO

- Financial Review



Followed by tour of Maldron Hotel Shoreditch



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Trading update
New €25m share buy-back

Our purpose is to *grow* and evolve as an *innovative* and *sustainable* international hotel company, delivering excellence in *customer service*, driven by ambitious *people* flourishing within a culture of integrity, fairness, and inclusion.

Our *purpose* guides our vision.

What does that *vision* look like....

People – A different way, a better way

Dalata is widely recognised as a *‘place everyone wants to be’*

- Employer of choice that attracts talented ambitious people
- A culture of inclusion & diversity where everyone is given the opportunity to grow & develop
- An employer that is renowned for caring about the wellbeing of its people
- Decentralised decision making empowers and motivates our people
- Our people strategy is delivering shareholder value every day

Vision for our brands

- Our brands are truly adding value to the hotels – people stay in our hotels not just because of their locations, physical appearance but also because they are connected to Maldron or Clayton
- They feel connected to Clayton because they understand *it's personal*, they know that *it starts here* at Maldron
- Our strong brands are regarded as industry leading in terms of messaging & delivery across all platforms – websites, social media, within hotels, traditional media
- Our brands are delivering real shareholder value

Embedded Culture of Innovation

- Norms challenged; hunger for new ideas
- All central office functions embracing technology & change to deliver outstanding support to hotels & information to external stakeholders
- Hotels that have the appropriate mix of technology to deliver combination of personal attention & technology enhancements
- Embracing AI & technology to *deliver results in 'high impact' areas* – payroll costs, revenue management, energy consumption, customer feedback/research



Growing our portfolio

Balanced mix of leases and ownership

1. Existing Hotels

- Acquire freehold and leasehold interests
- Develop extensions where appropriate

2. New Hotels

- Develop hotels with our own funds
- Partner with Fixed Income Investors to lease new hotels

Combined expertise as a *hotel operator* and *developer* with *strong financial position* enabling an agile approach to new opportunities

Successful track record of securing and delivering opportunities that add value

11 hotels added in UK in last three years (over 2,500 rooms)

Our 2030 Vision

- *Largest operator in 4 star segment* of all major cities in Ireland & Regional UK
- *Growing Presence in London & Europe* – future pathway for accelerated growth
- Targeting to have *21,000 rooms by 2030* either open or in development (+75% on current portfolio of 12,000 rooms)



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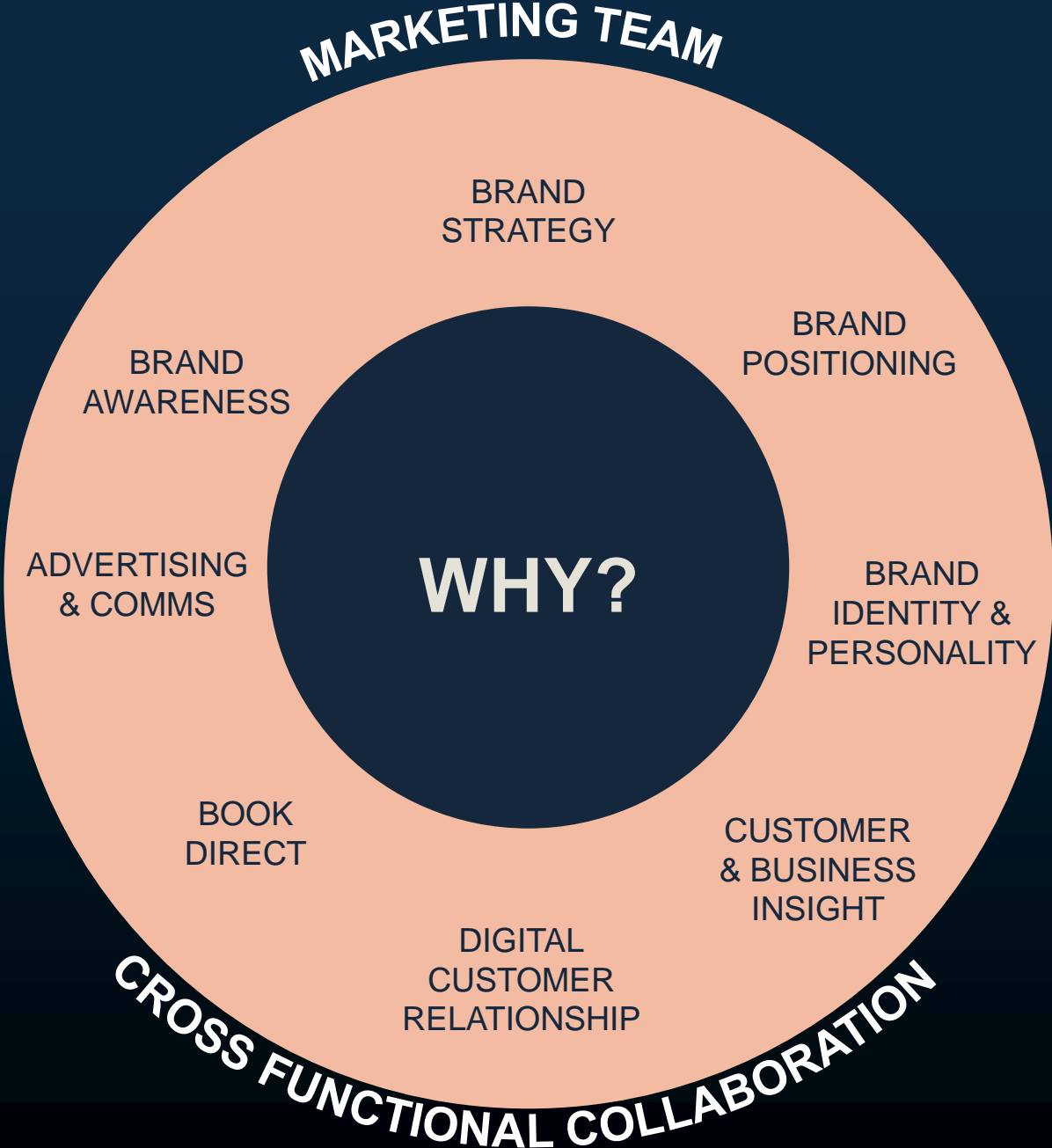
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Marketing Transformation Journey

THE IMPORTANCE OF MARKETING

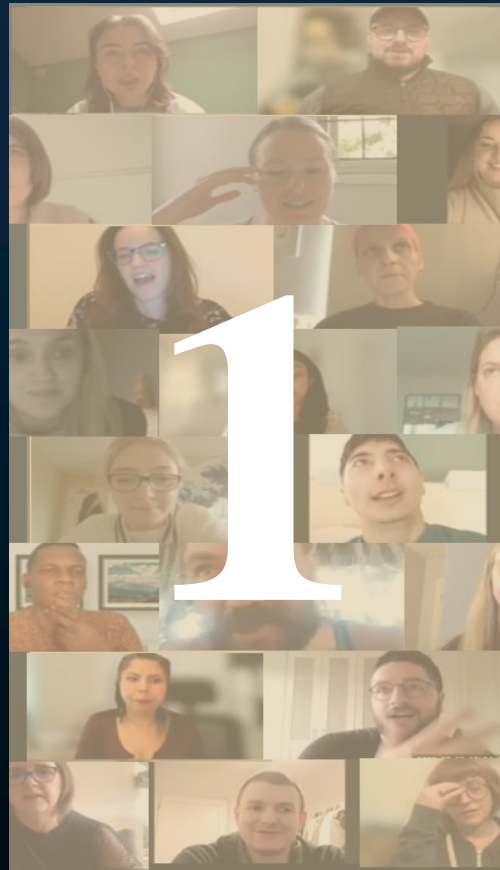


THE IMPORTANCE OF MARKETING



4 STRATEGIC PLATFORMS DESIGNED TO DELIVER THE TRANSFORMATION

CUSTOMER INSIGHTS



DIGITAL TRANSFORMATION



EMPLOYER BRAND



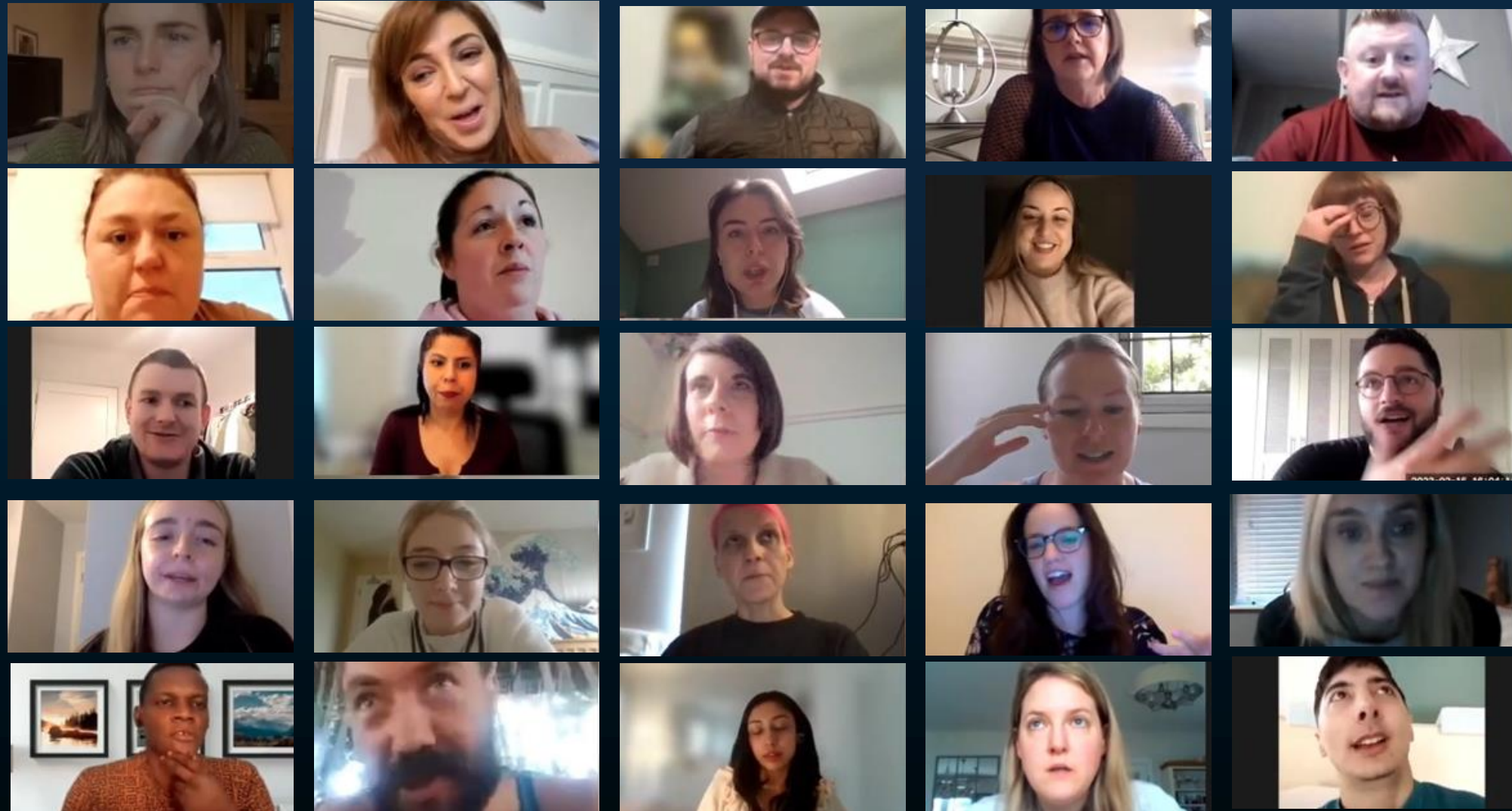
REPOSITIONING OUR BRANDS



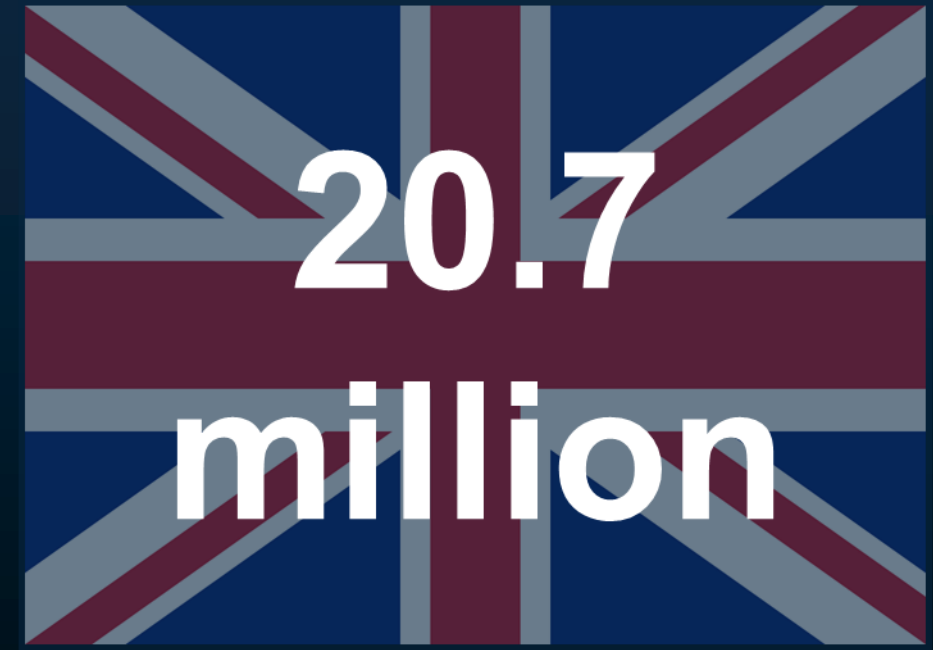
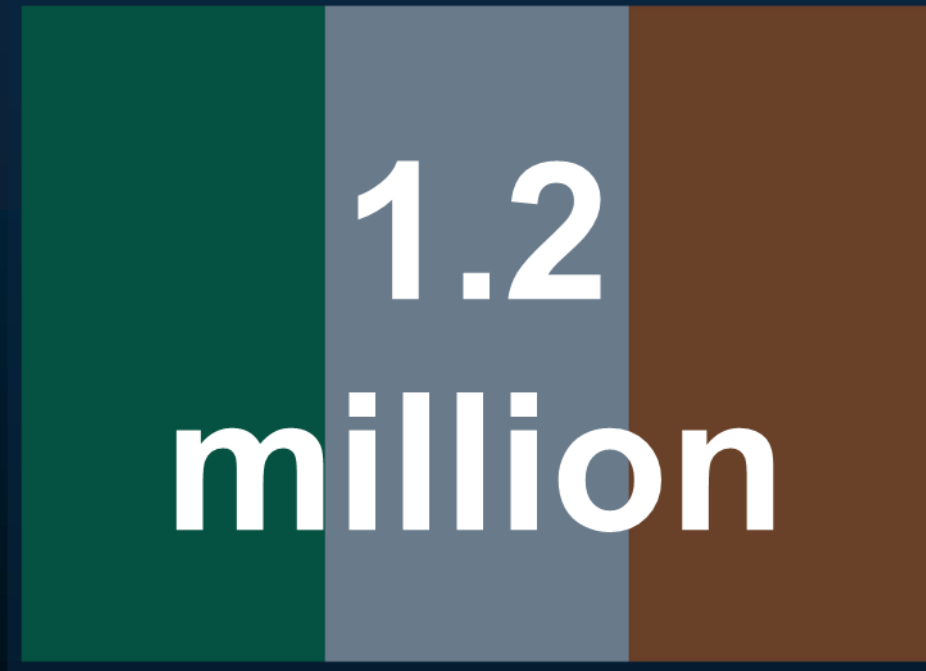
1. CUSTOMER INSIGHTS

2. DIGITAL TRANSFORMATION

3. EMPLOYEES

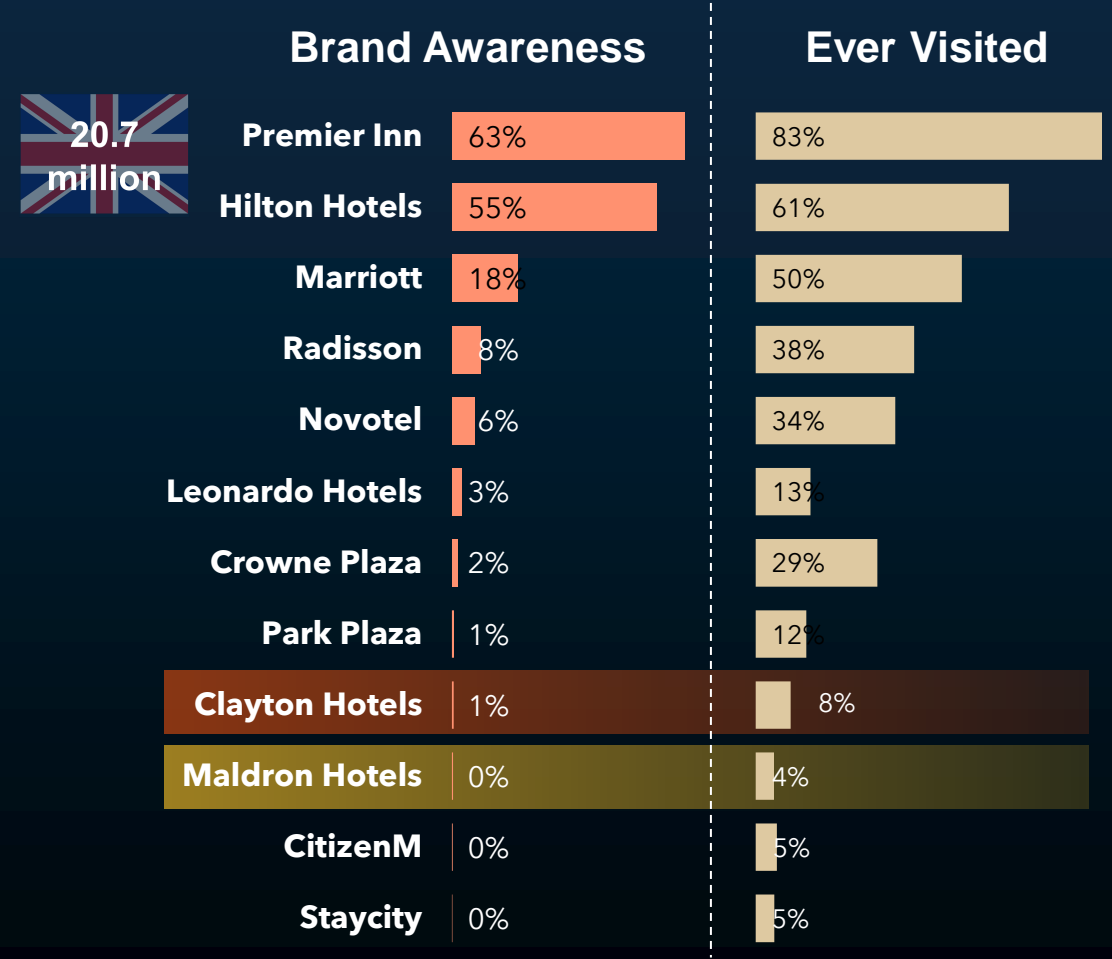
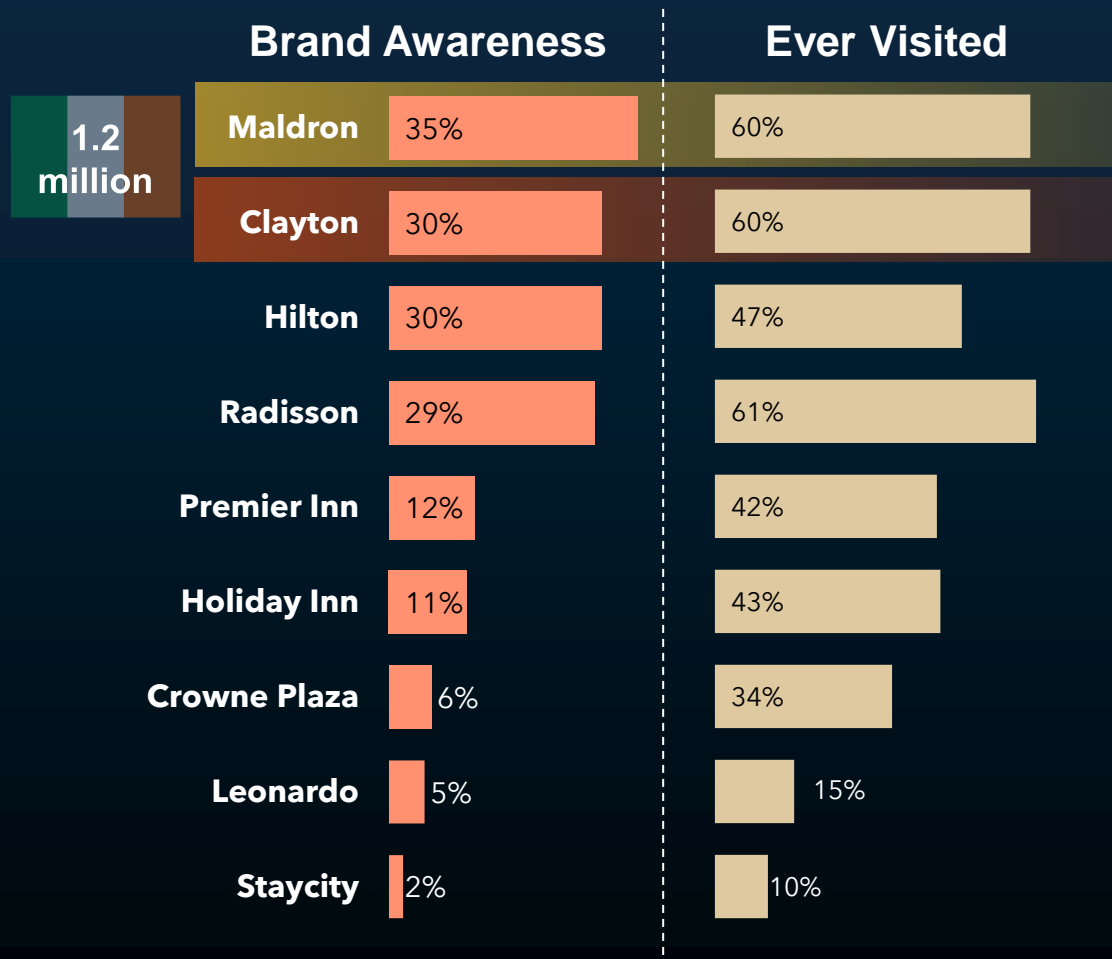


Total addressable market



People who enjoy 3+ stays in a domestic hotel per year OR > 10 bed nights per annum in a domestic hotel.

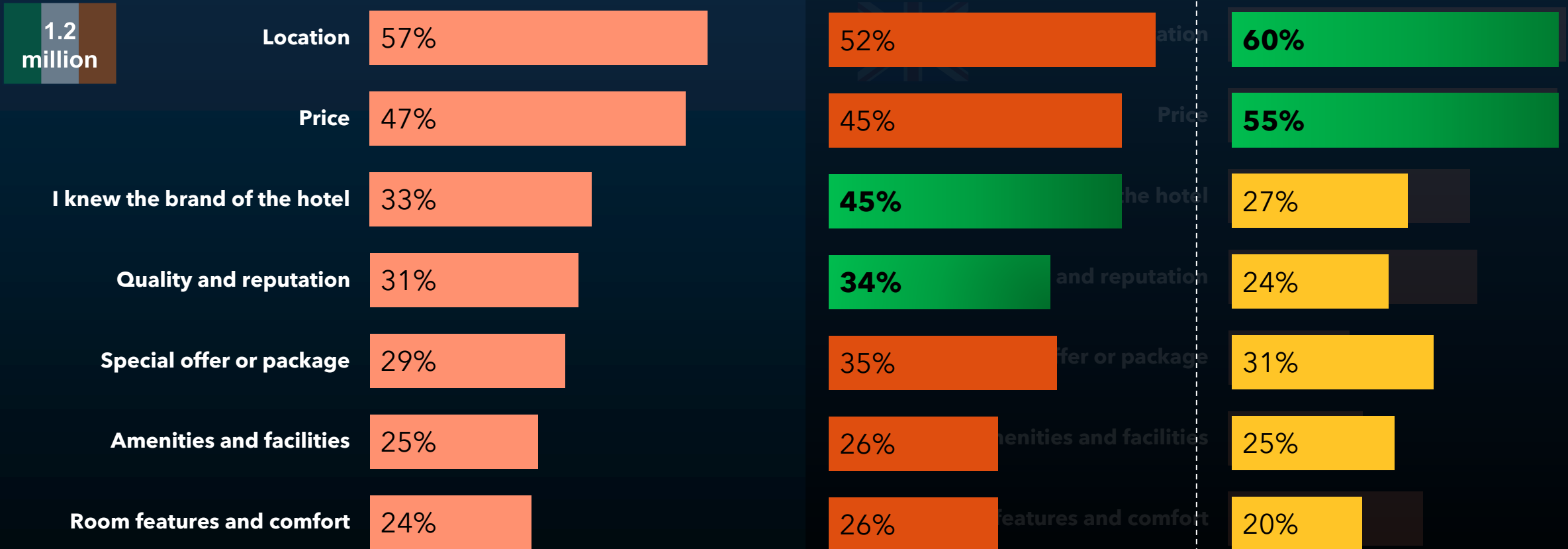
Brand awareness leads to *visits*



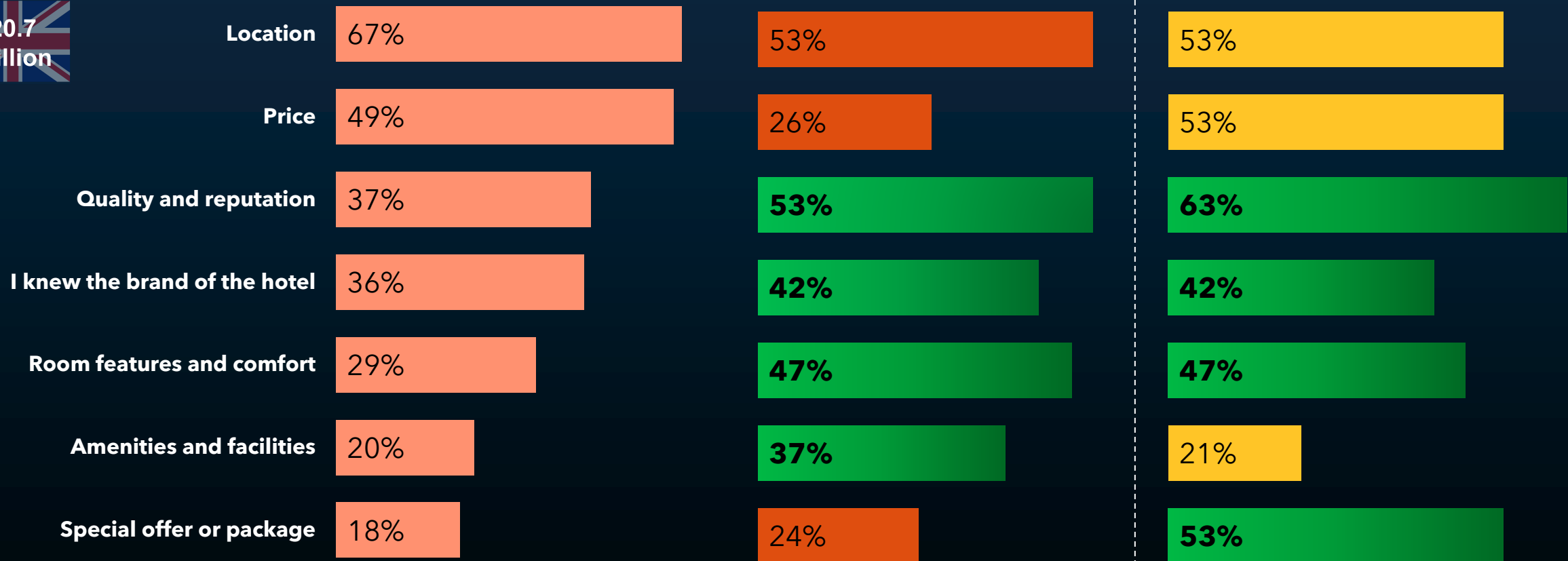
We are aware of what *drives customer visits*



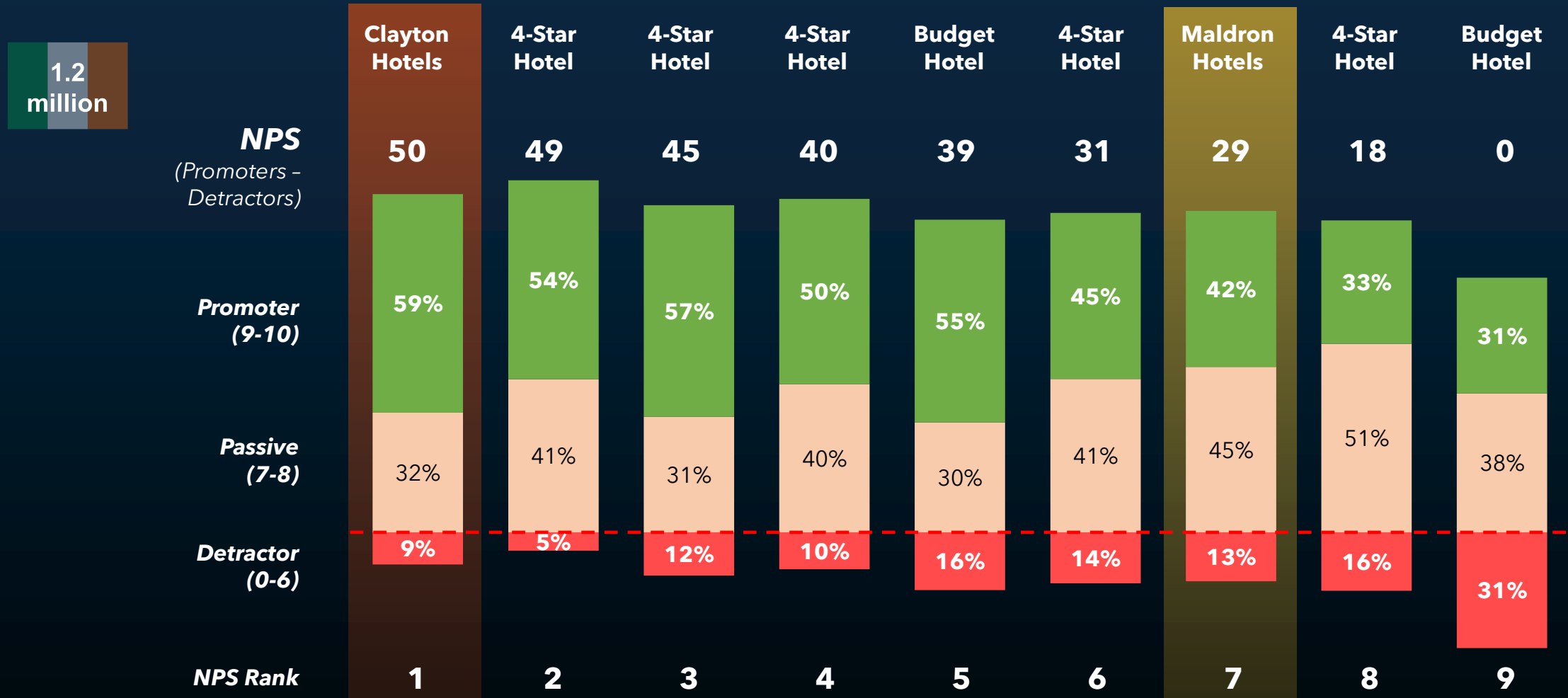
Our brand portfolio *excels* in these categories



Our brand portfolio *excels* in these categories

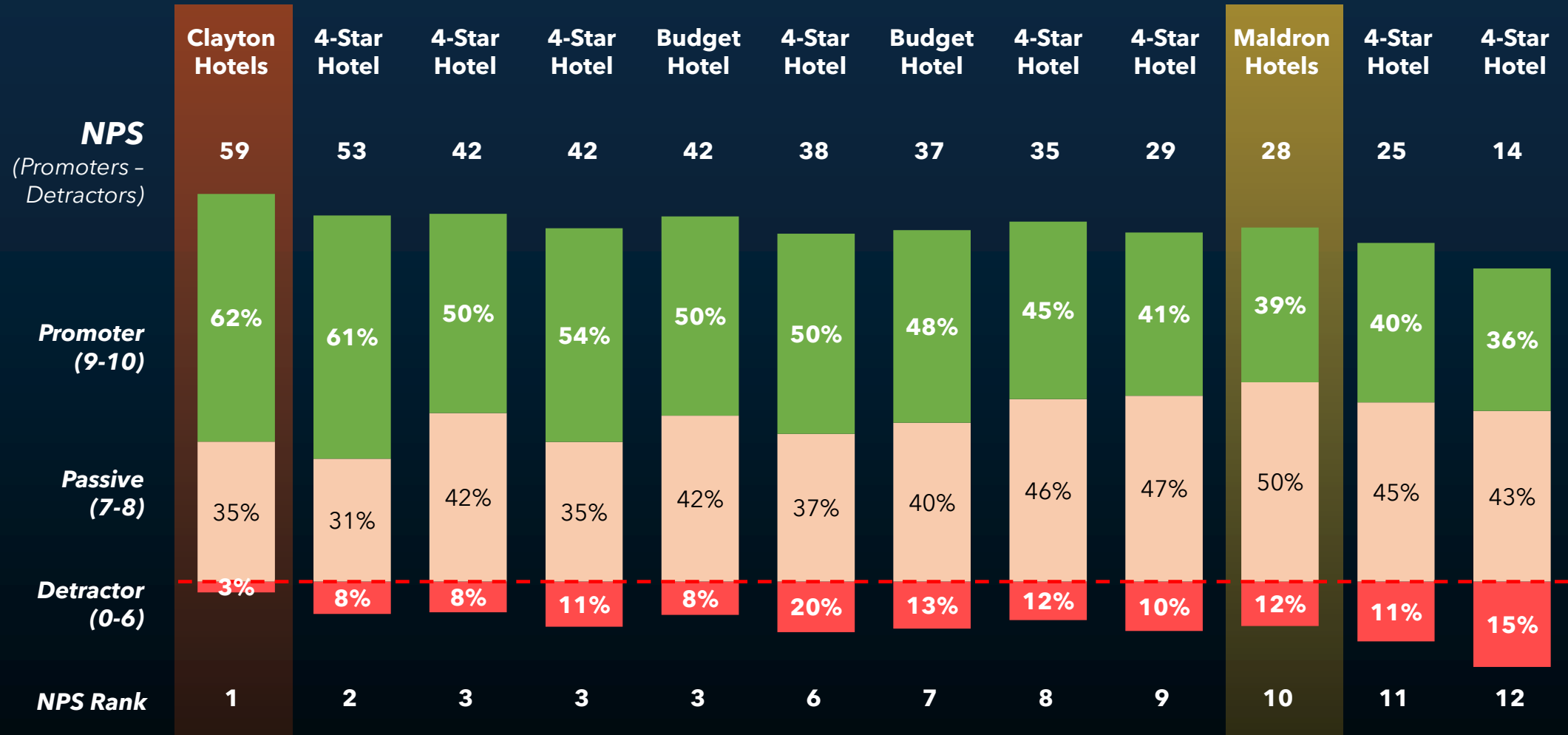
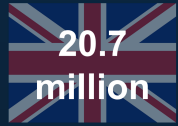


Our customers *love* Clayton, and there are *opportunities* to build Maldron

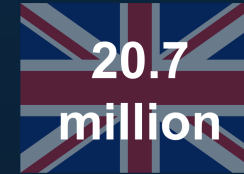


1.2 million

Our customers *love* Clayton, and there are *opportunities* to build Maldron



This data is reinforced by *Booking.com* scores



	Overall Score	Location Score
Clayton	82.33	86
Maldron	80.89	90

	Overall Score	Location Score
Clayton	85.35	93
Maldron	86.83	94

1. CUSTOMER INSIGHTS

2. DIGITAL TRANSFORMATION

3. EMPLOY



We took a strategic shift to a *data-driven, technology-powered* approach

We took a strategic shift to a *data-driven, technology-powered* approach

Resulting in streamlined processes,
enhanced online visibility & *measurable growth*

We completely overhauled all digital marketing activity

>100
Ad Accounts



5
Ad Accounts

>300
Social Pages



133
Social Pages

50+
Manual Reports



0
Manual Reports
(All Automated)

We launched our refreshed websites

Pre-April 2024

59 individual websites
Over 7,300 individual pages

Just 300 pages drove 80%
traffic

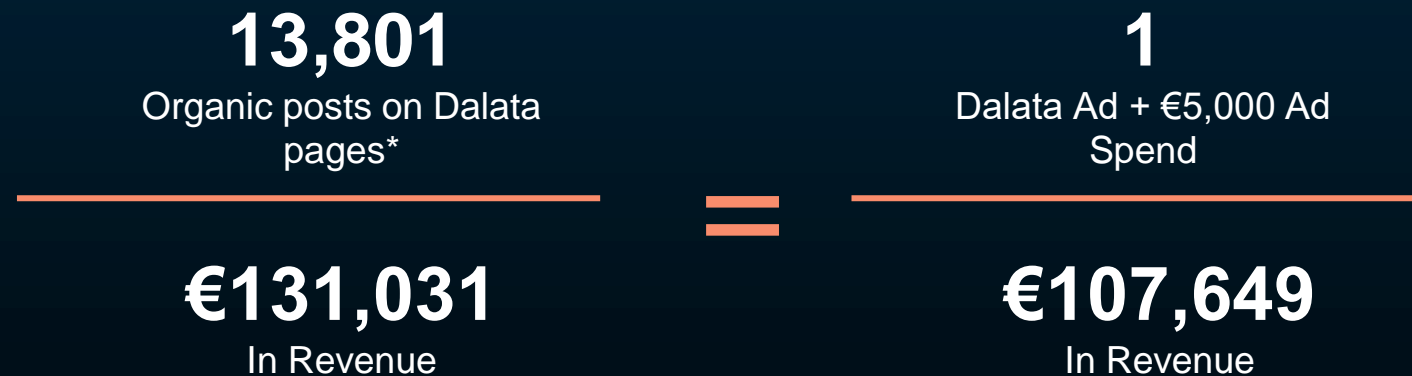
Now

6 consolidated next generation
sites

All site pages now developed for
function or impact

Streamlined social media processes

An independent audit of social results, concluded that it took almost 14,000 organic posts to deliver similar revenue to just 1 social ad with a spend of €5,000.



Source: Dalata GA & Meta Ads

Consolidated social media

Pre-April 2024

50+ hotels acting independently

100s of weekly hours used by hotel teams

Over 60 ad accounts, competing against each other

Now

All content planned and managed by 1 centralised team, allowing for premium, consistent brand message to be delivered

Huge efficiencies in performance with MoM and YoY results consistently increasing

A consolidated approach of 2 ad accounts, allowing for greater insights and stronger delivery

2. DIGITAL TRANSFORMATION

3. EMPLOYER BRAND

4. REPOSITIONING

Pre-April 2024

Now

MOTHER'S DAY LUNCH

SUMMER 2022 FAMILY PACKAGES @ MALDRON HOTEL BELFAST AIRPORT

Father's DAY

ELECTRIC PICKNIC HOTEL STAY

Coffee Morning in aid of Marie Keating

Aqua aerobics

Happy Easter

Unforgettable experiences at Maldron Hotel Belfast Airport

Start reconnecting

The team you get with good company

Book direct and save

Relax in Clayton hotel, where it's personal

Discover relaxation

Travel and indulge

Book direct and save

Click on Clayton

Match days made special at Clayton Hotel Mullington Road

It starts here at Maldron Hotel Merriam Road

Savings start here 10% off your stay

Your Dublin adventure starts here

Premium Pre-Racing Package

Book direct and save

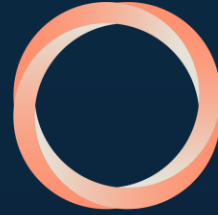
2024 performance January to September

€89.4M
revenue generated
+7.6% YoY

**€340k agency
fees & 12 FTE**

*Source: Revenue generated through P3 booking engine from 01/01/24 – 30/09/24
Exchange rate of €1.1 = £1*

Based on our *consumer research* we
have *repositioned* our brands



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the *heart* of hospitality

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It starts here



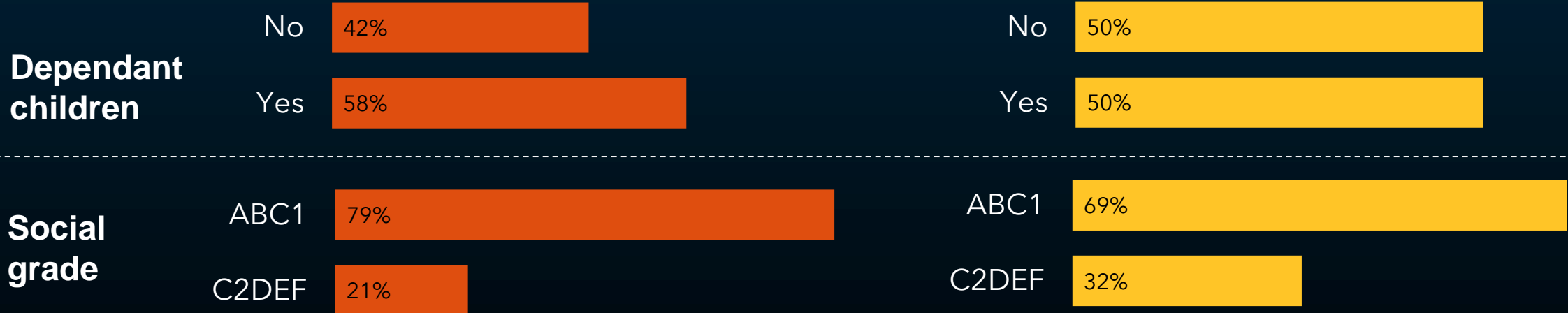
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Where it's personal

4. REPOSITIONING OUR BRANDS

Our brand portfolio serves a range of *customer groups*

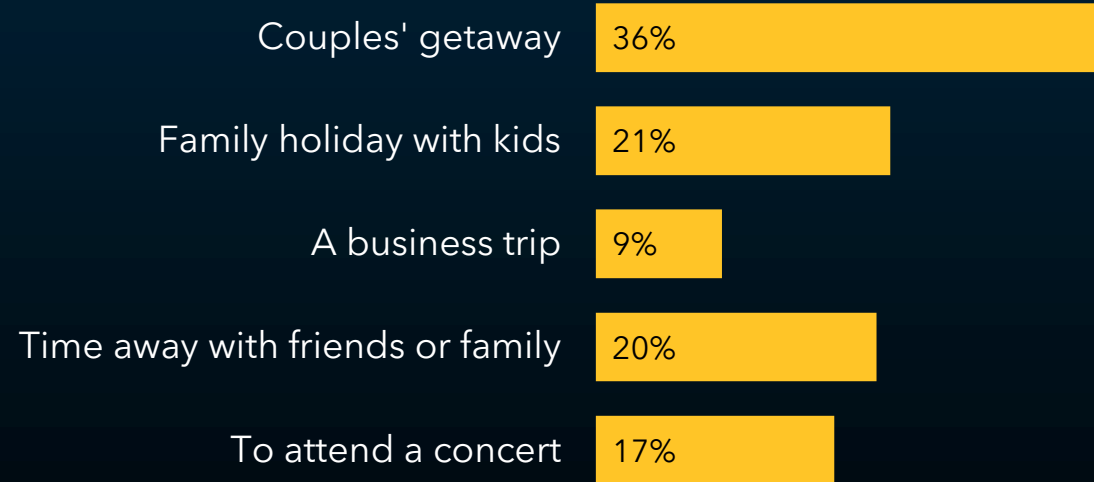
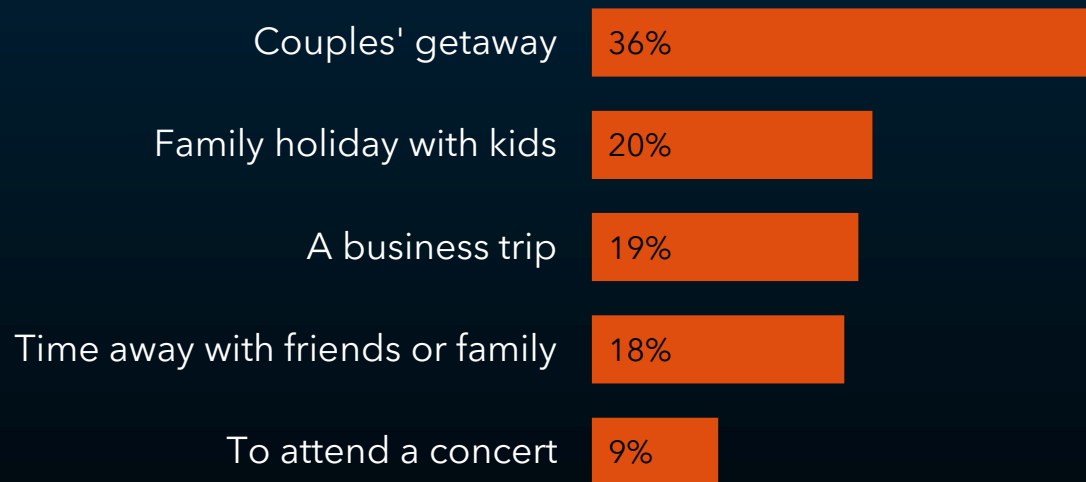
Who is visiting?



4. REPOSITIONING OUR BRANDS

Our brand portfolio serves a range of *customer groups*

Why do they visit?



4. REPOSITIONING OUR BRANDS

Before April 2024

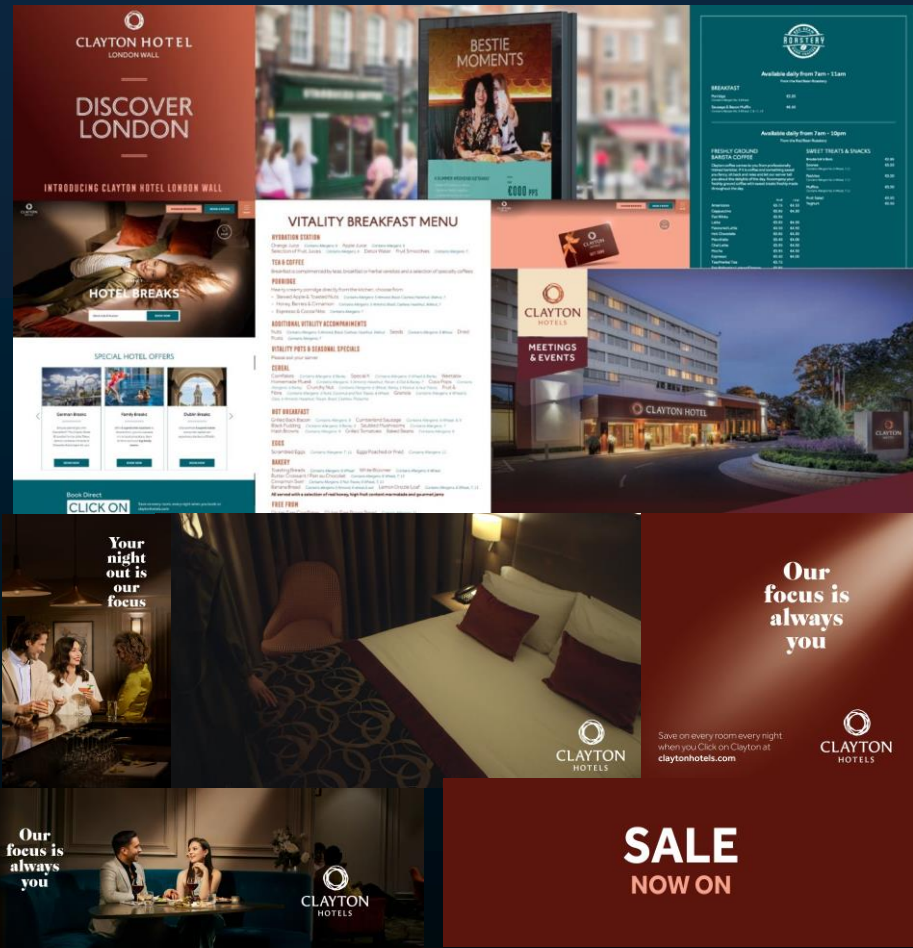


Now



4. REPOSITIONING OUR BRANDS

Before April 2024



Now



4. REPOSITIONING OUR BRANDS

Maldron Hotels



Clayton Hotels





Questions

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Ambitious Growth Strategy

1. IRELAND
2. REGIONAL UK
3. LONDON
4. EUROPE
5. CONCLUSION

Plans for further Ireland and UK growth

Targeting to have **21,000 rooms** by 2030 either open or in development

	Ireland	Regional UK	London	Continental Europe
Strategy	Maintain leading market share. Targeting 20% in Dublin	Key 4 Star market player across targeted cities which have a strong RevPAR and mix of corporate and leisure demand		Continue to source opportunities in commercially attractive cities
Ambition	Largest hotel operator in 4 Star segment of all major cities in Ireland & Regional UK		Growing Presence in London & Europe – future pathway for accelerated growth	

1. IRELAND

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Cork

- 3,379 rooms in supply
- 676 rooms targeted
- 17% currently achieved

Galway

- 3,623 rooms in supply
- 543 rooms targeted
- 13% currently achieved

Limerick

- 1,777 rooms in supply
- 178 rooms targeted
- 17% currently achieved



Dublin

- With the growth in the Dublin market, share is now 16.4% vs a target of 20%
- Delta represents an opportunity of circa 1k bedrooms
- We are in enviable position of being able to only focus on the most attractive of opportunities



Wexford Disposals

- Constantly reviewing the portfolio
- Company has evolved from original 2014 IPO
 - Are locations strategic?
 - Consistent with brand?
 - Potential to grow business?
 - Capex requirements?
 - Market Value v Earnings?
- No current plans for further disposals but are always assessing to ensure we are optimising our portfolio

2. REGIONAL UK

A nighttime photograph of a modern, multi-story building with a curved facade. The building is illuminated from within, showing a grid of windows. At the bottom center, there is a sign that reads "maison HOTEL". The building is set against a dark sky, and other buildings are visible in the background.

How do we *assess* the *market opportunities*
in Regional UK?

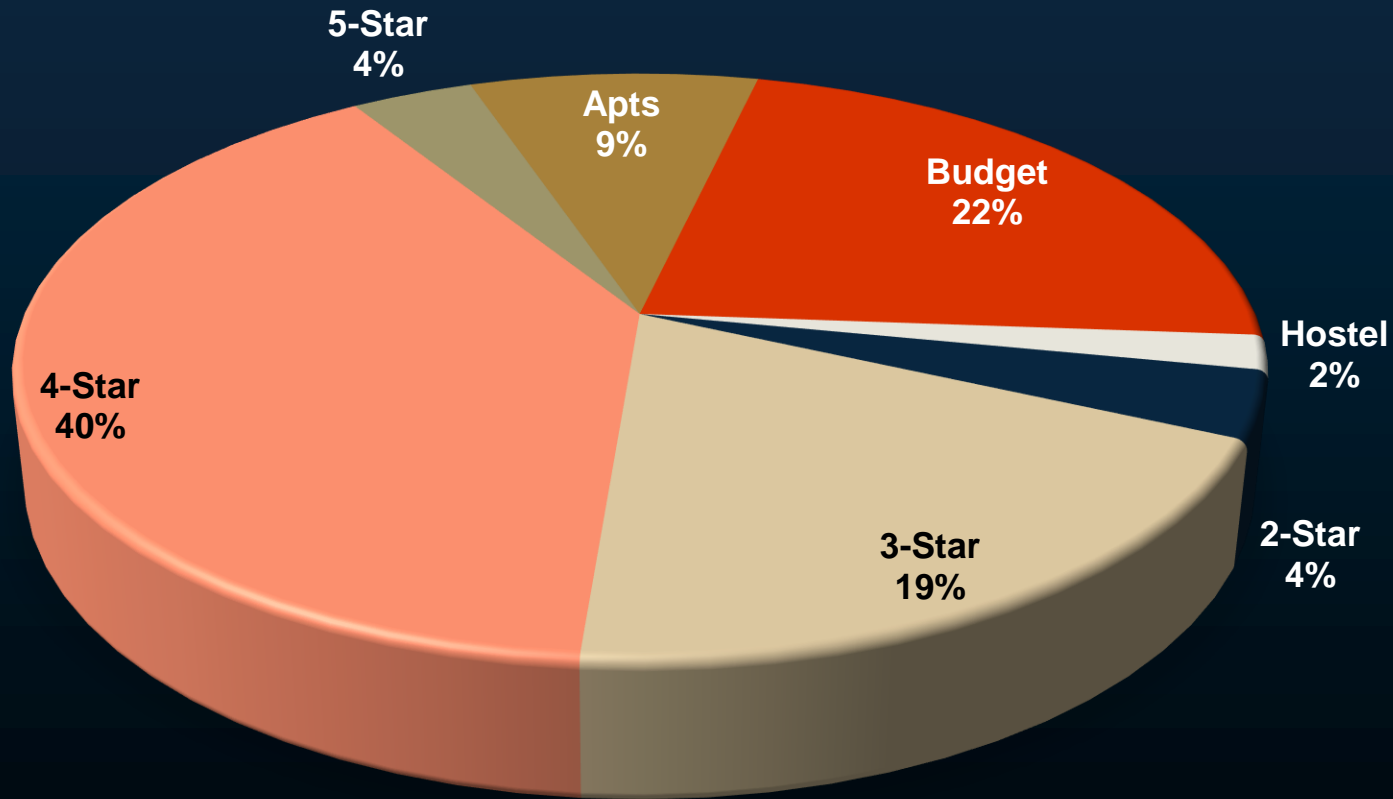
2. REGIONAL UK

How do we *assess* the *market opportunities* in Regional UK?

- Database of our own target city locations
- Source Supply Database | AM:PM Hotels (ampmhotels.com)
- Only the central areas of the cities
- Nearly 90,000 bedrooms
- Analysis is per bedroom, not per hotel

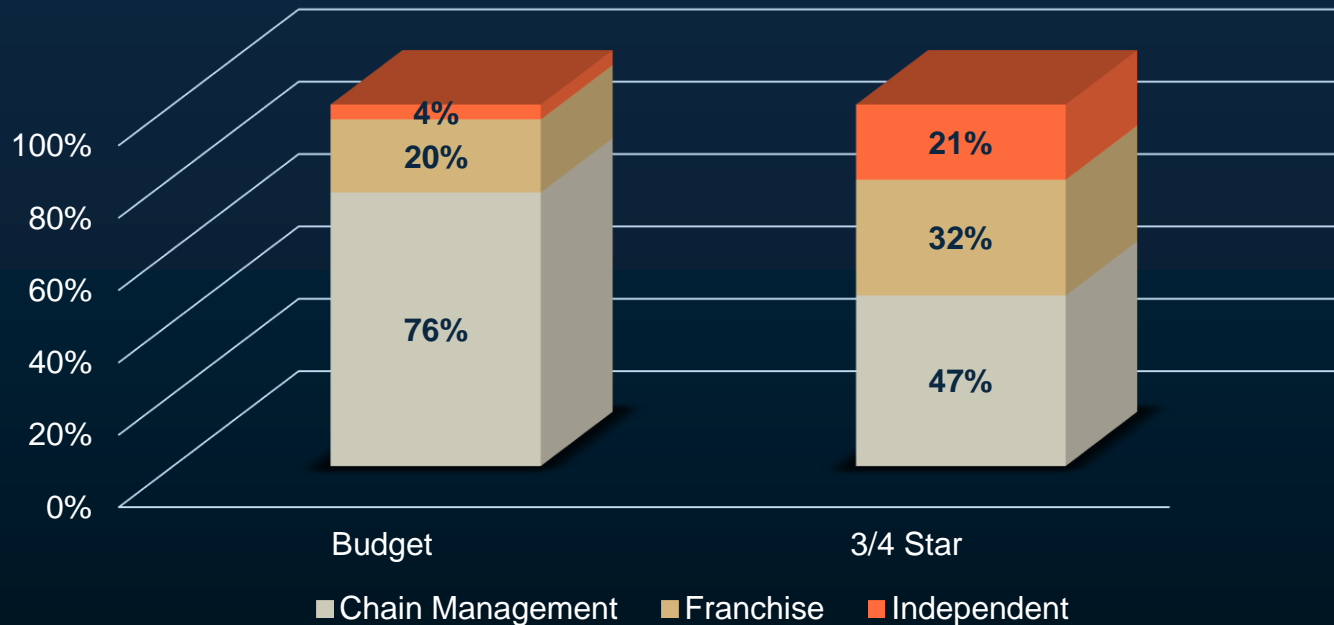
How do we *assess* the *market opportunities* in Regional UK?

UK REGIONAL TARGET CITIES
MARKET SHARE BY GRADE



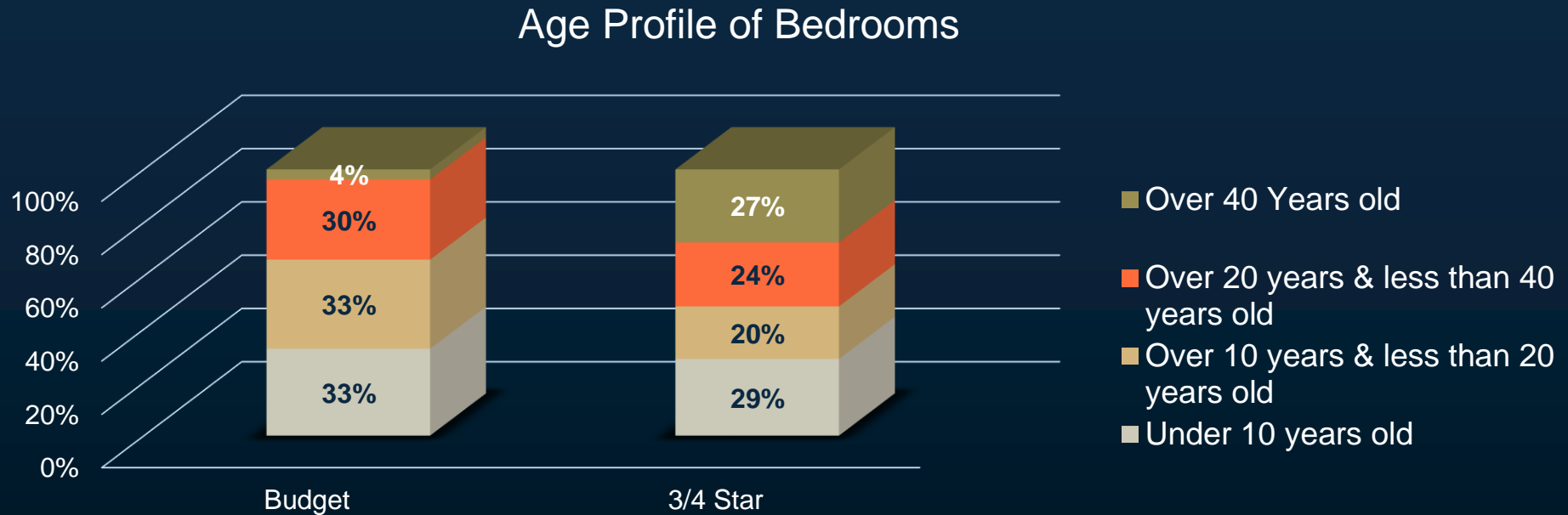
4 Star with nearly 36,000 bedrooms has by far the largest share

OWNERSHIP MODEL



- Budget sector dominated by large brands
 - Premier Inn, Travelodge & Ibis represent 72%
 - Little or no independent sector
- 3-4 Star
 - Very large number of Independent Hotels 21%
 - Average of 1.1 properties per Independent Hotel owner
 - Largest Brands
 - Hilton 10.0%
 - IHG 9.3%
 - Marriott 8.4%
 - Leonardo 7.3%
 - Dalata 5.8%

Fragmented 3/4 star segment with a very large number of small independent owner / operators, highlights the opportunity for Dalata in these cities



- 27% of the 3 & 4 Star rooms are over 40 years old
- Over half of the Independent rooms are over 40 years old
- 75% of Dalata Bedrooms are less than 10 years old and none over 40 years

Cost growth *outpacing* RevPAR growth

Cost growth *outpacing* RevPAR growth

- Payroll is over 40% of total cost base of hotel
- Circa 40% of pay rates linked to movements in living wage

Very challenging environment for *independent operators*

We believe an *opportunity* for Dalata

City	2024 v 2015	2024 v 2019
	RevPAR Growth	
Manchester	23%	16%
Glasgow	33%	34%
Brighton	33%	15%
Cambridge	19%	10%
Bristol	23%	21%
Birmingham	44%	26%
Liverpool	38%	18%
UK CPI	29%	21%
Living Wage	71%	39%

¹ Source: – UK Office for National Statistics

² Source: – Gov.UK National Minimum Wage

³ Source: – City Market RevPAR – STR 2015 - 2024

At present, *smaller cities don't work*
for us

At present, *smaller cities don't work* for us

- Increased property yields & construction costs make building 4 Star hotels in smaller cities not feasible
- Analysis excludes site costs, design & planning fees, funding costs, & developer profit
- Smaller cities are intrinsically riskier
 - One new hotel can represent a very large % increase in supply
 - Closure of one large corporate can negatively impact demand
- Similar exercises completed for other cities, including, Southampton, Reading, Milton Keynes, & Bournemouth

		Exeter
Hotel Size	Rooms	200
Market Size	Rooms	2,057
Market Share	%	9.7%
RevPAR	£	61.30
EBITDAR	£M	2.2
Rent per Room	£	6,170
Rent Cover		1.75
NDV @5.50%	£M	21
Build Cost - £165k/room	£M	33
Contribution Gap	£M	(12)

Market Share – *Regional UK*

2. REGIONAL UK

Market Share – *Regional UK*

UK RegTarget Cities	Supply at Sept'24	Our Target %	Our Target Rooms	Current Rooms (Op & Dev)	Target to be achieved
Edinburgh	13,741	15.00%	2,061	172	1,889
Manchester	15,525	15.00%	2,329	1,376	953
Glasgow	12,305	7.50%	923	603	320
Oxford	4,683	5.00%	234	0	234
Brighton	4,465	10.00%	447	225	222
Cambridge	5,008	5.00%	250	160	90
York	2,315	7.50%	174	0	174
Bristol	5,438	10.00%	544	255	289
Birmingham	9,759	10.00%	976	218	758
Liverpool	5,687	7.50%	427	268	159
Belfast	5,576	10.00%	558	407	151
Target Bedrooms					5,237

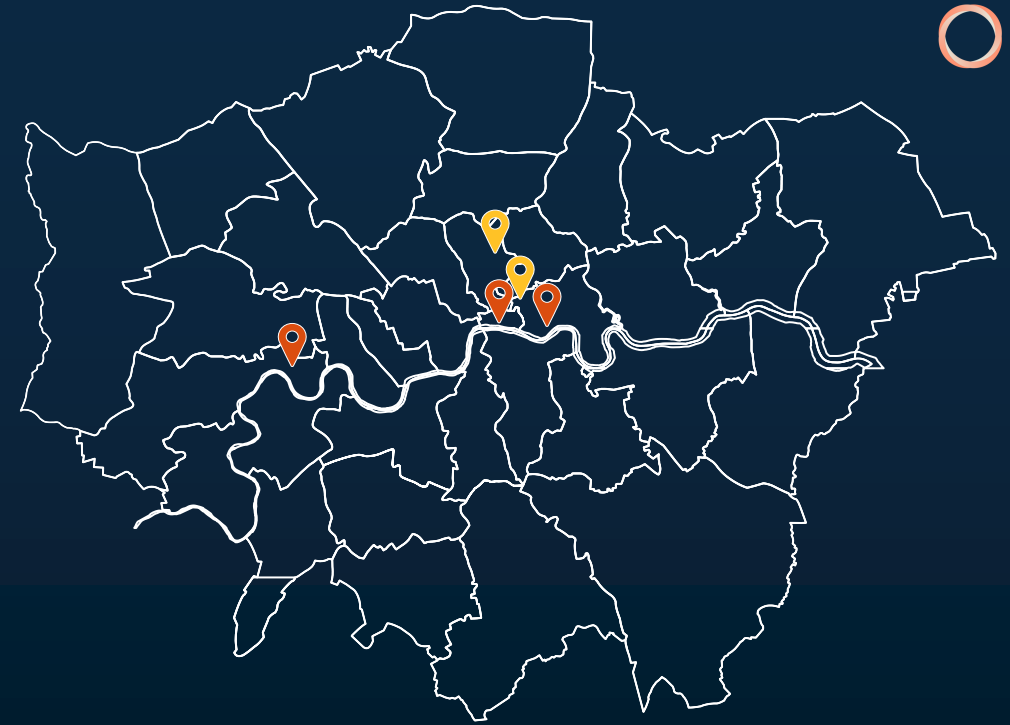
- Potential growth of 5,000 rooms in market
- Regional UK still provides a lot of potential for growth
- Similar to Dublin, large regional cities such as Edinburgh, Manchester & Birmingham offer very attractive scale opportunities

3. LONDON



3. LONDON

Hotel	Keys	Year
Clayton Chiswick	227	2015
Clayton City of London	212	2019
Clayton London Wall	89	2023
Maldron Finsbury Park	191	2023
Maldron Shoreditch	157	2024
	876	



- London always a very attractive market
- Have doubled Dalata bedroom count in London from 2022
- Already seeing the benefits of having ability to cluster hotel functions
- London has approximately 135K bedrooms
- 2.5% share would equate to an additional circa 2,500 bedrooms

4. EUROPE



Why Europe?

Why Europe?

- **What are we (Dalata) best at / in?**
 - Large busy cities (or airports), with strong international & domestic demand drivers
 - Experienced & successful at identifying & securing, strong central locations (Booking.com location scores consistently > 9.0)
 - Cities that generate Strong ADR / High Occupancy
- **Within those cities, operational expertise allows us achieve**
 - High Occupancy & Efficiency
 - High EBITDAR margins
- **Regional UK market is very attractive, however, the opportunity is finite**
- **Confidence in our strategy reinforced by experience to date**
 - Clayton Düsseldorf Feb 2022
 - Clayton Amsterdam Oct 2023

Where in Europe?

Where in Europe?

Europe	Amsterdam	Brussels	Copenhagen	Stockholm	Vienna	Lisbon	Madrid	Barcelona	Prague	Rome	Milan	Total
Total Rooms	48,522	23,415	26,926	37,906	41,027	25,847	58,320	78,995	36,963	45,771	36,363	460,055
1%	310	234	269	379	410	258	583	790	370	458	364	4,425
2%	795	468	539	758	821	517	1,166	1,580	739	915	727	9,025
Germany	Berlin	Cologne	Dusseldorf	Frankfurt	Hamburg	Munich	Total		Overall Total			
Total Rooms	77,057	21,006	21,632	57,969	34,429	59,137	271,230		731,285			
1%	771	210	0	580	344	591	2,496		6,921			
2%	1,541	420	0	1,159	689	1,183	4,992		14,017			

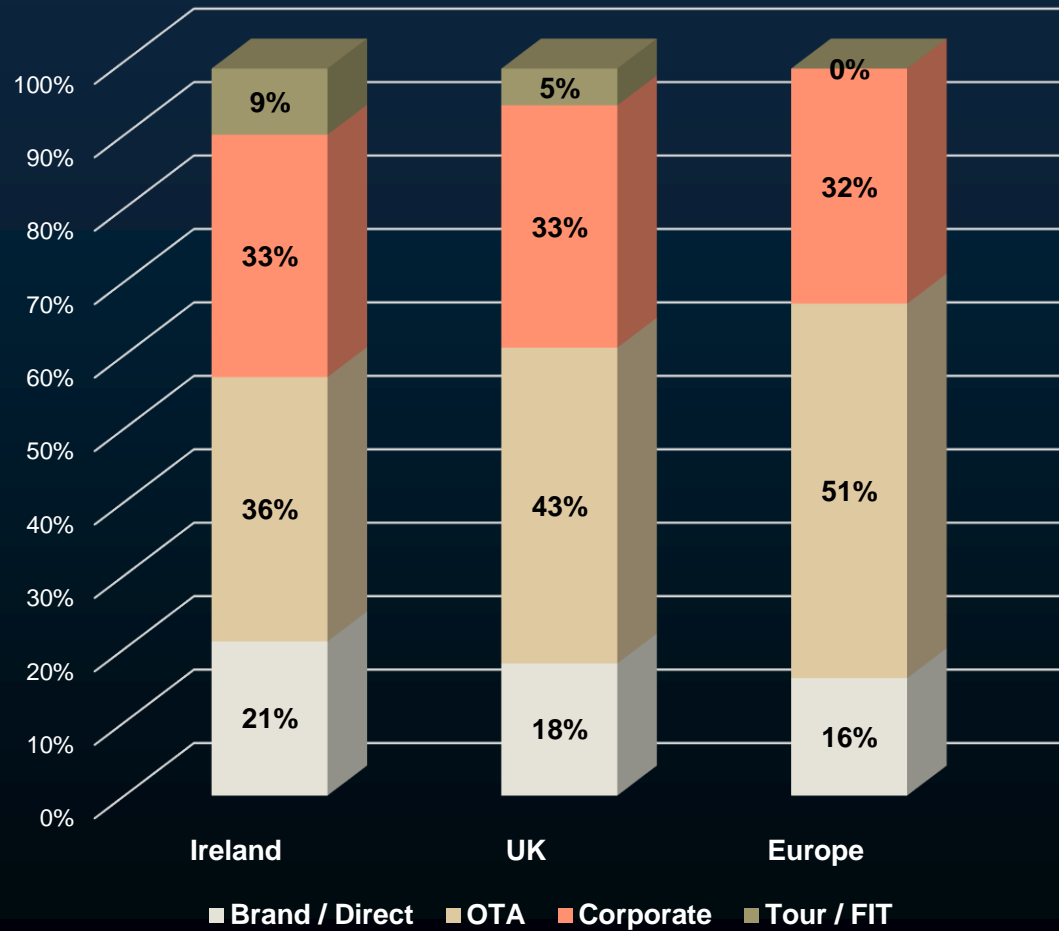
- Focused on European cities with large markets and strong RevPAR
- Smallest market above is 21K bedrooms
- All are large destination or host cities
- Balance of leisure and corporate visitors
- Opportunity to secure strong EBITDAR returns
- Considerable benefits of scale & clusters

	Europe	Germany	UK – Challenged Mkts
	Average €	Average €	Average £
Market Size	42,000	45,000	3,500
ARR	182.28	156.89	91.49
Occ	76%	73%	72%
RevPAR	139.19	114.11	65.87

Is the lack of a *Global Brand* a difficulty?

Is the lack of a *Global Brand* a difficulty?

DISTRIBUTION CHANNEL SHARE YTD SEP 2024



- Very happy that Clayton branding has enhanced the business of both our Amsterdam and Dusseldorf hotels
- Already have strong relationships with a number of the large airlines & international corporates
- Our GDS profile, by definition crosses borders
- Decentralised model allows us to activate the OTA channels when appropriate
- *Clayton Dusseldorf*
 - RGI Rank at 2 of 6 in the comp set has been maintained since the transition from Nikko
 - Forecasting GDS (Corporate) increase of 96% in 2024 v 2019
- *Clayton Amsterdam*
 - RGI Rank has improved one place to 3 of 6 as a Clayton
 - Reduced our reliance on transient leisure – ‘Owned Business’ up by 9.2%,

European Summary

European Summary

- It is far more sensible to focus on our growth opportunities on the Amsterdams than the Exeters of this world
 - *Less risky – more rewarding*
- Already satisfied that the Dalata decentralised model can work successfully in these markets
- The larger cities will allow further opportunities for cluster efficiencies
- No disadvantage from not utilising a global brand
- A conservative 2% share of the identified cities would deliver circa 14,000 new rooms

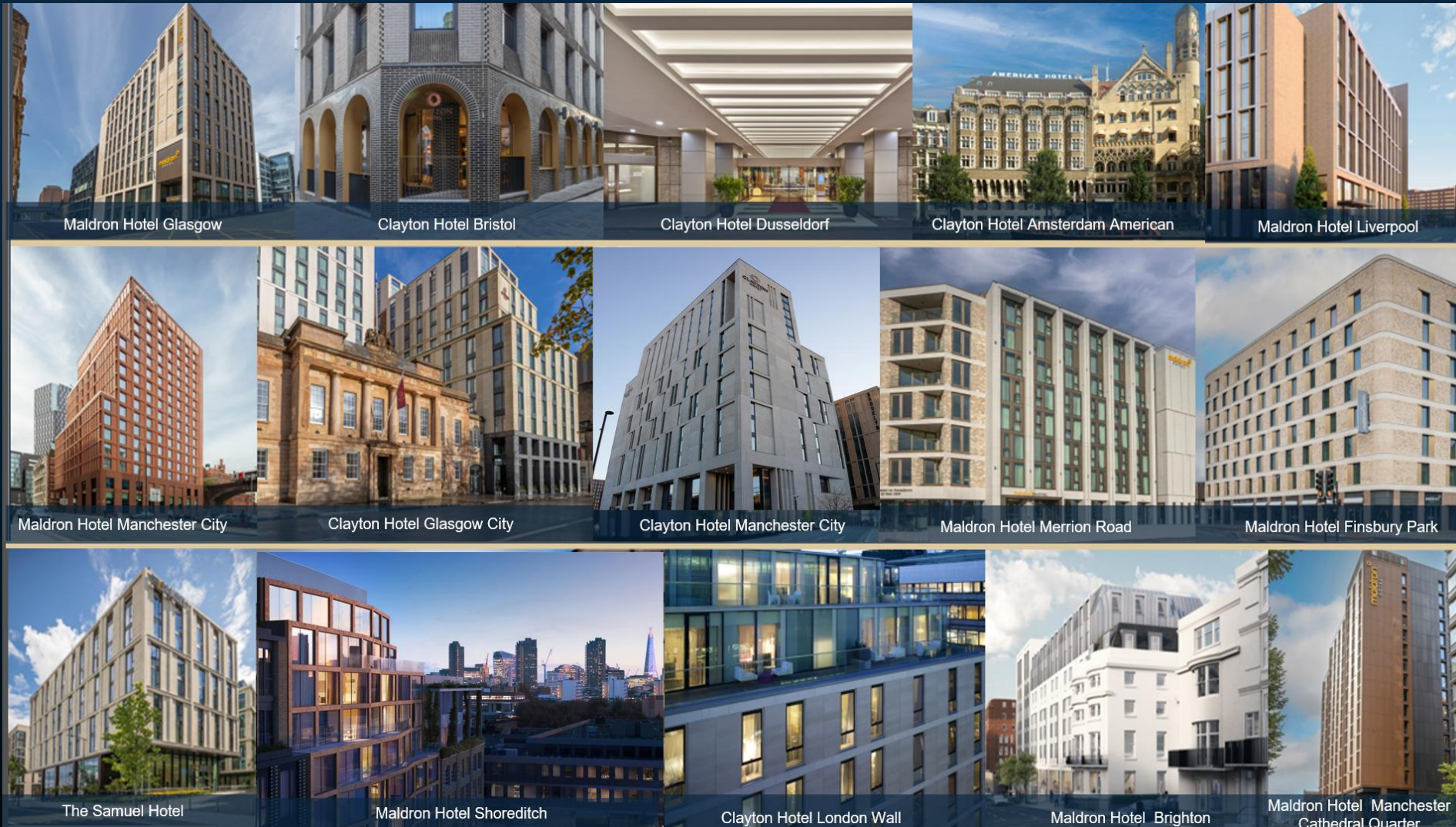


5. Conclusion

- *Market Opportunities*

- *Market Opportunities*

15 hotels added 2021-2024



- **Circa 3,500 bedrooms in total**
- **Across all 3 geographies**
- **12 of the hotels had to be navigated through Covid times**
- **4 New Maldrons delivered this summer in the UK**
- **Almost doubled UK room count from 2021 to 2024**

- *Market Opportunities*

In detailed negotiations on opportunities in

- *Madrid*
- *Berlin*
- *London*
- *Edinburgh*
- *Dublin*

Primarily leasehold, but also freehold



5. Conclusion

RECAP OF OUR GROWTH STRATEGY

Plans for further Ireland and UK growth

Targeting to have **21,000 rooms** by 2030 either open or in development

	Ireland	Regional UK	London	Continental Europe
Strategy	Maintain leading market share. Targeting 20% in Dublin	Key 4 Star market player across targeted cities which have a strong RevPAR and mix of corporate and leisure demand	Continue to source opportunities in commercially attractive cities	
Ambition	Largest hotel operator in 4 Star segment of all major cities in Ireland & Regional UK		Growing Presence in London & Europe – future pathway for accelerated growth	
Scale (Bedrooms)	1,000	5,000	2,500+	14,000+



Questions

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Financial Review

HOW WE DELIVER VALUE



1

Expert hotel operators delivering industry leading margins



2

Strong financial position backed by freehold and long leasehold assets



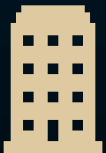
3

Significant free cash flow generation



4

Disciplined growth strategy while delivering returns to shareholders



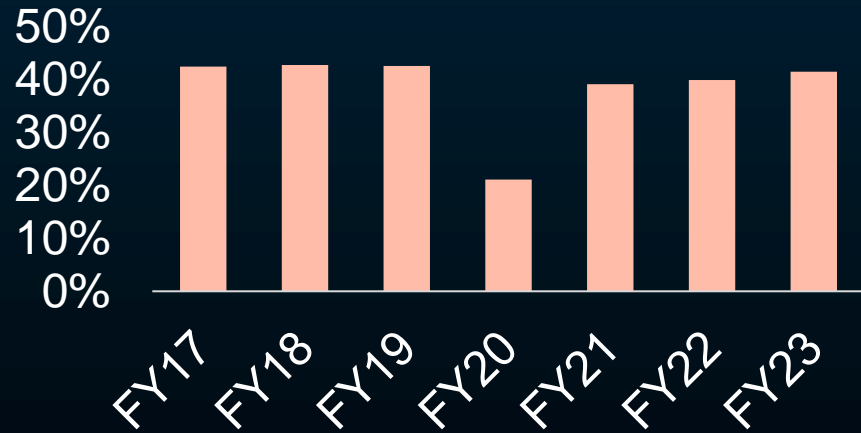
Value creation also through *property development* and *acquisition expertise* which creates *capital appreciation* of hotel assets

1. EXPERT HOTEL OPERATORS 2. STRONG FINANCIAL POSITION

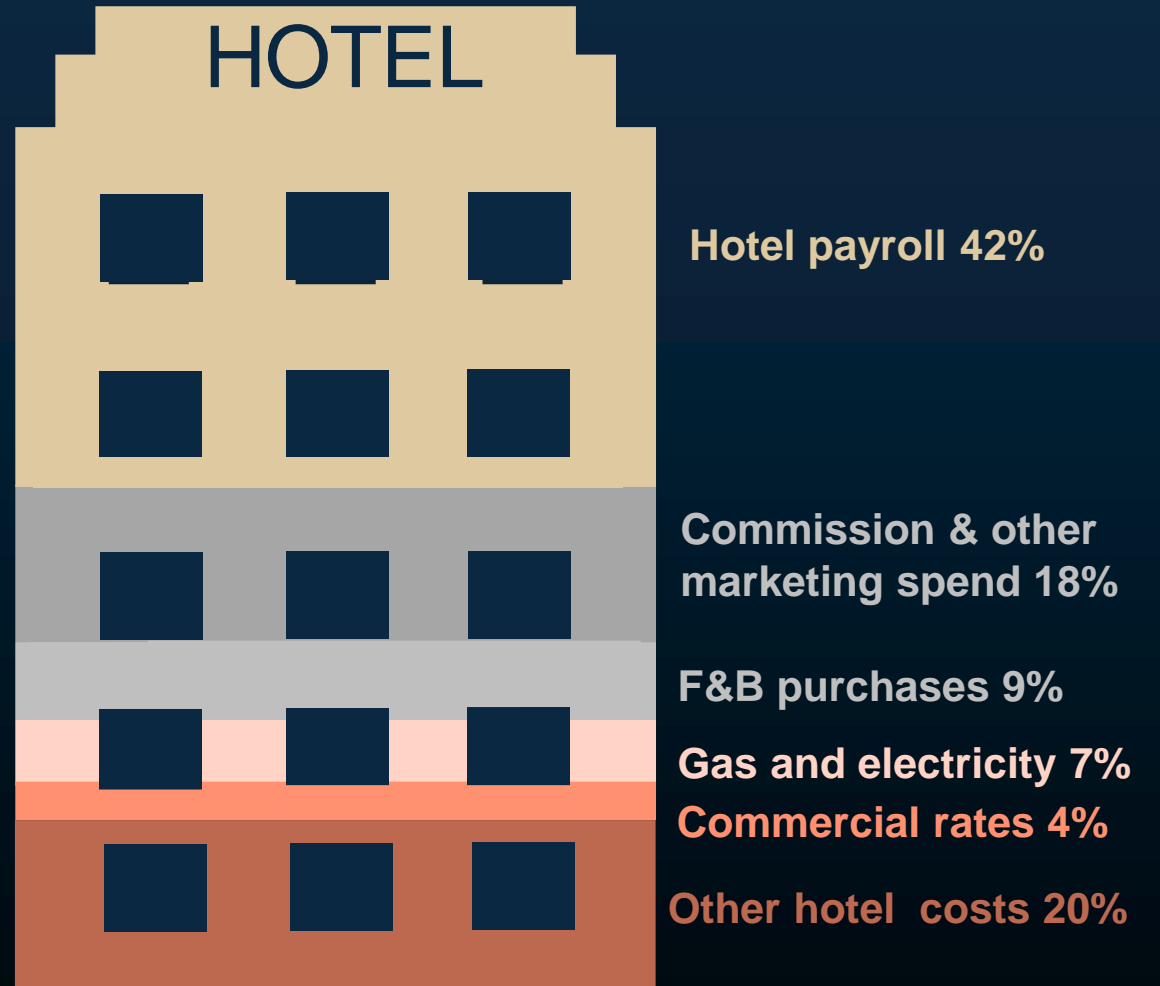
Delivering *industry leading margins*

Efficiency and innovation projects supporting margin improvements despite cost inflation

Hotel EBITDAR margin



Breakdown of hotel operating costs



€600m new debt package supporting further growth

Key Highlights

- **20% increase** in our facilities – primed for growth
- Diversifies funding sources
- **Enhanced flexibility** under the agreements
- Result of **strong sustainability credentials**

€475 million Bank Facilities and inaugural €125 million Private Placement

Green term loan	€100m	1.7% opening margin	5-year term with option to extend
Multi-currency RCF	€375m	1.3% opening margin	
Green PP	€125m ¹	Average coupon of 4.6% and 6.2%	Between 5-7 years

>>> Initial weighted average interest rate of 5%

New package reflects Dalata's strong credit quality, its growing attractiveness to more lender types and the confidence in our long-term plans.

Strong portfolio of freehold assets

Revalued annually for transparency

Number of hotels	Category	Property value (€m)	Weighted cap rate	Property cost (€m)	Property uplift	EBITDAR 12 months ended 30 June 2024 (€m)
10	Top 10 Assets	962m	7.0%	607m	355m	88m
4	Remainder Dublin	178m	7.4%	96m	82m	18m
12	Regional Ireland	252m	8.8%	193m	59m	34m
5	Remainder UK	173m	7.4%	137m	36m	15m
Total freehold assets at Jun-24		1,565m	7.4%	1,033m	532m	155m
Assets under construction		118m				
FF&E at leased hotels		38m				
Total Hotel Assets at Jun-24		1,721m				

Top 10 Assets located in Dublin, London and Manchester

Strong freehold backing provides opportunity to recycle capital

- April 2020: sale and leaseback of *Clayton Hotel Charlemont*, Dublin for €65m (development profit crystallised of €23m) while still retaining leased asset which generates approx. €3m EBITDA post rent
- June 2022: sale of *Clayton Crown Hotel*, London for net proceeds of €24m versus book value of €20m
- September 2024: sale of the *Maldron Hotel Wexford*, Ireland

Strong portfolio of leased properties

Remain disciplined on rent covers as we continue to grow with leases also

	Current rent roll (€m) ¹	Rent cover ²	Lease term remaining (years)
Leased hotels	64.0	1.7x	29

95% of leases include cap and collars with limit CPI/RPI increases to 3-4% per annum

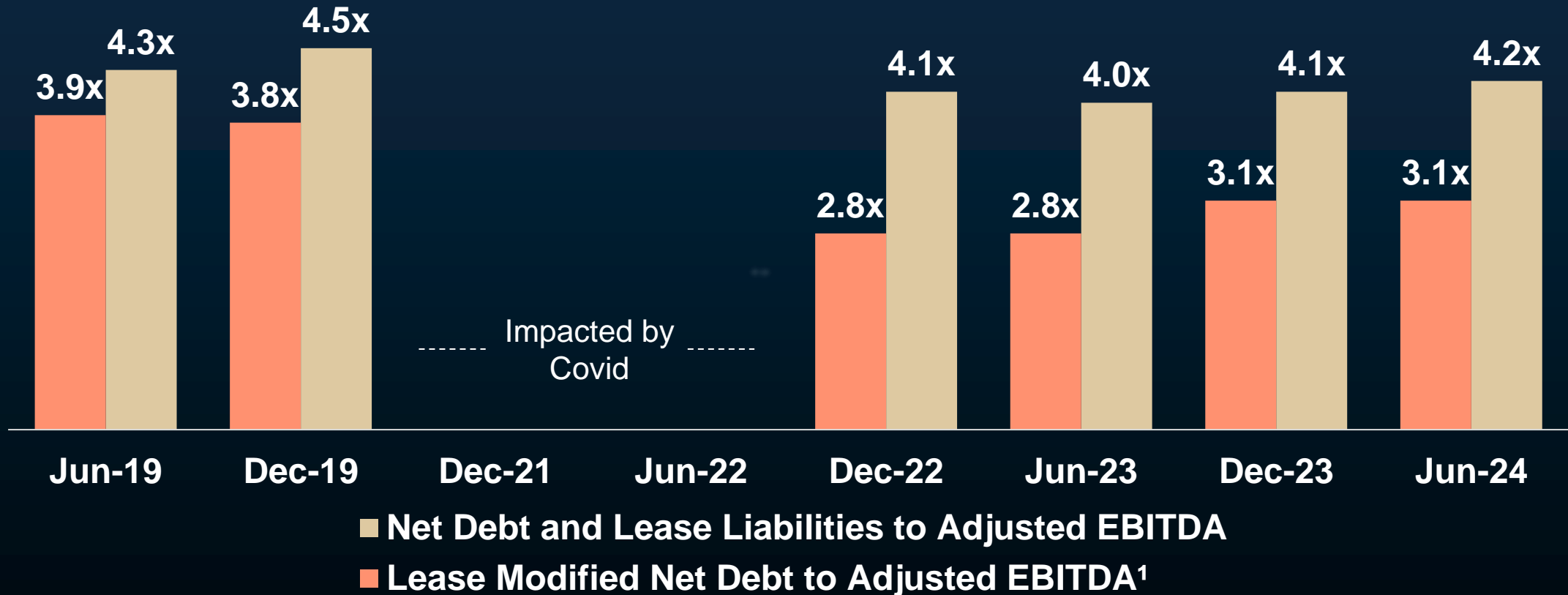
Fixed Income Investors / Landlords

	# of hotels
	6
	3
	2
	1
	1
	1
	1

¹ Rent roll comprises the sum of variable and fixed lease costs for leased hotels. For leased hotels which opened during the twelve-month period ended 30 June 2024, an annualised figure is included

² Rent cover is calculated as Hotel EBITDAR from leased hotels divided by the sum of variable and fixed lease costs relating to leased hotels for the twelve-month period ended 30 June 2024

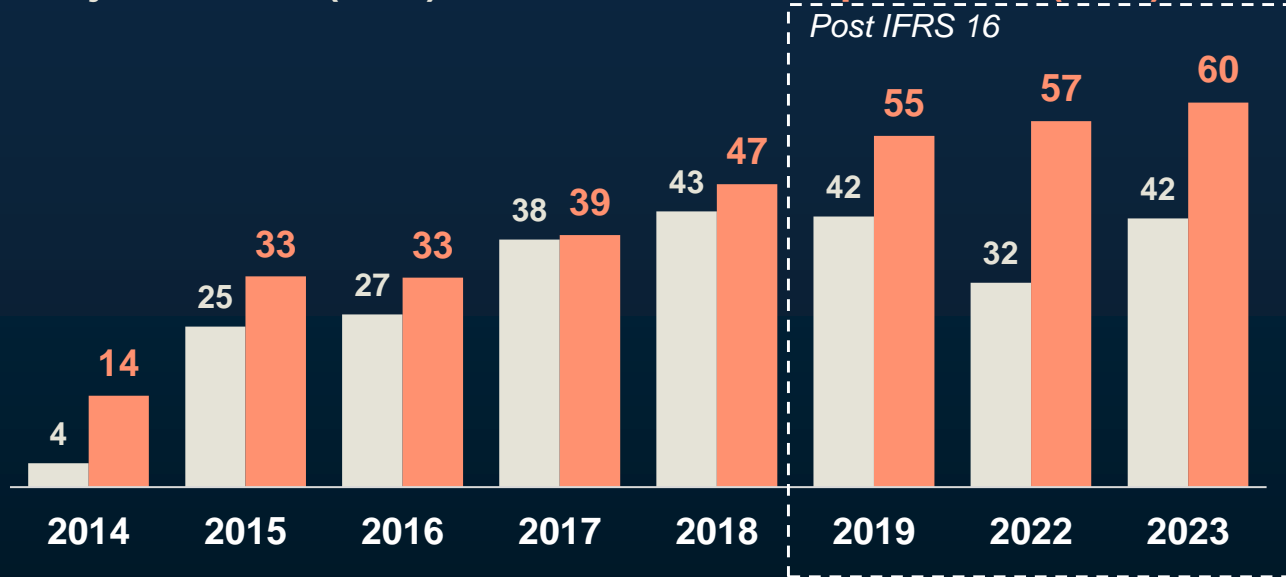
Post IFRS 16 leases come on to the balance sheet
On transition in 2019 leases came on at almost 12x rent



¹ Lease Modified Net Debt, defined as Net Debt plus eight times the Group's lease cash flow commitment, divided by 'Adjusted EBITDA' for the year.

Impact of IFRS 16

Adjusted EPS (cent) and Free Cashflow per Share (cent)



Bringing EPS TO FCPS (cent)



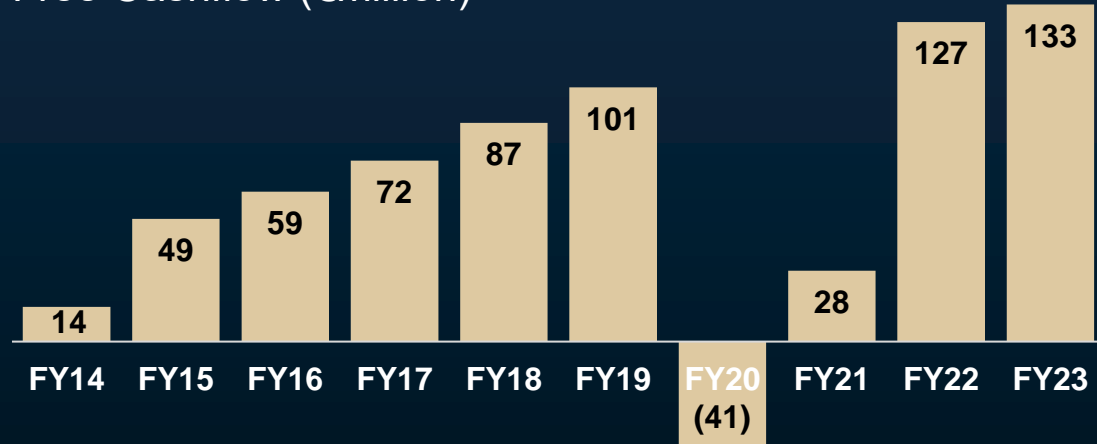
- Track record of strong conversion to cash
- Post introduction of **IFRS 16** in 2019, lease charges recognised in the P&L are significantly greater than the cash outflows in the early years of a lease (**€20 million differential in FY 2023 equating to 9c on EPS**)
- Free Cashflow per Share, in addition to valuation uplifts, is a more appropriate measure than EPS of our success in creating shareholder value

4. DISCIPLINED GROWTH STRATEGY

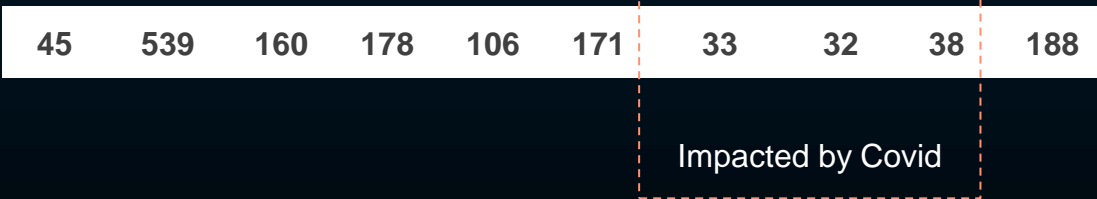
Financial flexibility critical for growth strategy

29% annualised growth in Free Cashflow
between 2014 and 2023

Free Cashflow (€million)

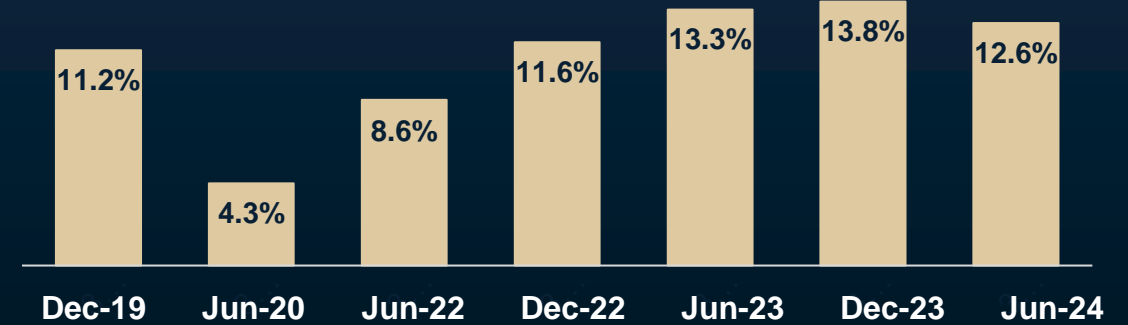


Growth capex (€million)



Generating strong returns
ROIC ahead of 2019 levels

Return on Invested Capital



- Disciplined approach and the timing and nature of acquisitions and development projects means growth capex commitments can vary year to year
- Further value created through property revaluation uplifts - over €0.5 billion since IPO

CAPITAL ALLOCATION PHILOSOPHY: DISCIPLINED GROWTH, CAPITAL EFFICIENCY AND FINANCIAL STRENGTH

Strong asset base to drive performance and growth

Maintain and enhance
€1.7bn hotel asset
portfolio

Comfort at average Net
Debt to EBITDA (after
rent) of 2.0 – 2.5x
(1.3x at June 2024)

Investing in growth that meets our returns criteria

Current pipeline capex in
excess of €125m over 3+
years (503 owned rooms)

Actively seeking further
opportunities
Targeting 21,000 rooms by 2030
(open or in development)

Dividends

Pay and grow dividend
through progressive
policy

4.1 cent interim
dividend per share
declared

Share buy-back

€30m share buy-back
announced with H1 2024
results

New €25m buy-back
announced today
From projected proceeds of
non-core asset disposals

€48.1m

H1 2024 Free Cashflow
(21.5 cent per share)

12.6%

Normalised Return on
Invested Capital at Jun-24

+€0.5bn

Property valuation uplift
since IPO

1.73x

H1 2024 Leased
portfolio rent cover

Capital allocation decisions will consider disciplined growth, progressive dividends and financial strength/flexibility alongside share buy-backs.



Questions



Thank you
for listening

*Please join us for an in-person tour of
Maldron Hotel Shoreditch*



Disclaimer

The presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation. Due to inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.