

Second Quarter 2024 Results

August 6, 2024

Speakers



Bill Christensen
CEO



Samantha Stoddard
CFO

Disclosures

Certain statements in this presentation, including our guidance and business strategies, are forward-looking statements that involve risk, uncertainty and assumptions, and are based on information as of August 6, 2024. Actual results may differ materially from those set forth in such statements.

For a discussion of these risks and uncertainties, you should review our Annual Report on Form 10-K, Form 10-Qs filed in 2024 and our other filings with the U.S. Securities and Exchange Commission.

During this presentation, we will discuss certain non-GAAP financial measures including Adjusted EBITDA from continuing operations, Adjusted EBITDA Margin from continuing operations, Adjusted Net Income from continuing operations, Adjusted EPS from continuing operations, Free Cash Flow and Net Debt Leverage. A reconciliation of non-GAAP financial measures to their nearest comparable GAAP financial measures is available at the end of this presentation and our earnings release.

Due to rounding, numbers presented throughout this presentation may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Second Quarter 2024 Highlights



Second Quarter 2024

- Sales of $986 million
- Adjusted EBITDA of $85 million
  - 8.6% of Sales
- Announced Samantha Stoddard as CFO
- Opportunistically repurchased 1.6 million shares at an average share price of $15.18

FOCUSED ON STRENGTHENING OUR FOUNDATION

Q2 2024 Foundational Actions

People

Culture & Capabilities

- ~1,400 leaders engaged in alignment training
- Activated change agent network

Performance

Cost Reduction

- Structural cost reductions across North America and Europe
- Additional productivity in sourcing and logistics

ONGOING TRANSFORMATION ACTIVITY

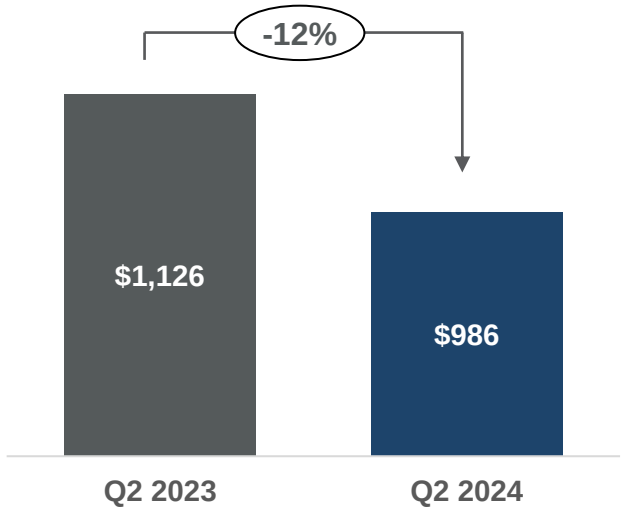
Q2 2024 Financial Results



Q2 2024 Financial Summary

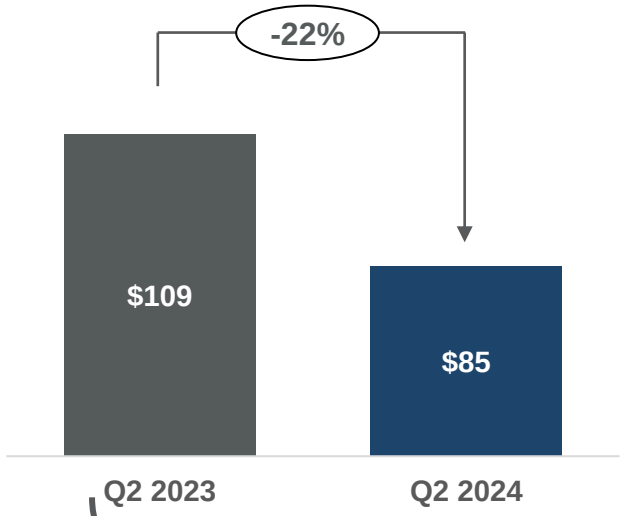
USD in Millions

Net Revenue

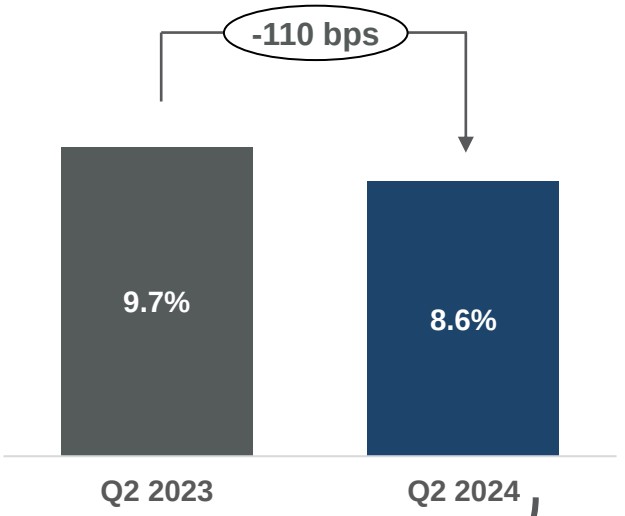


Core Revenue down (12%) driven by lower volume / mix

Adjusted EBITDA



Adjusted EBITDA Margin

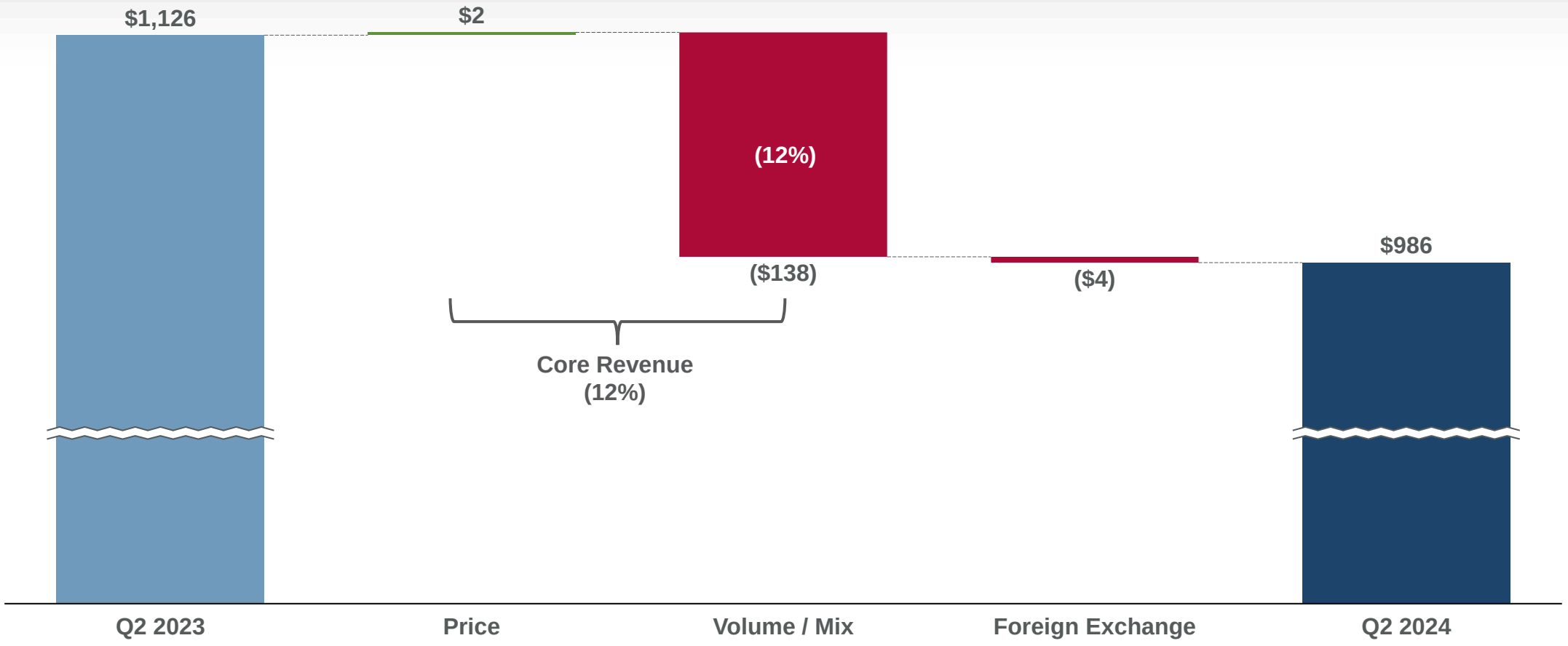


Productivity & SG&A improvements more than offset by lower volume / mix

MACROECONOMIC HEADWINDS PERSIST

Q2 2024 Revenue Bridge

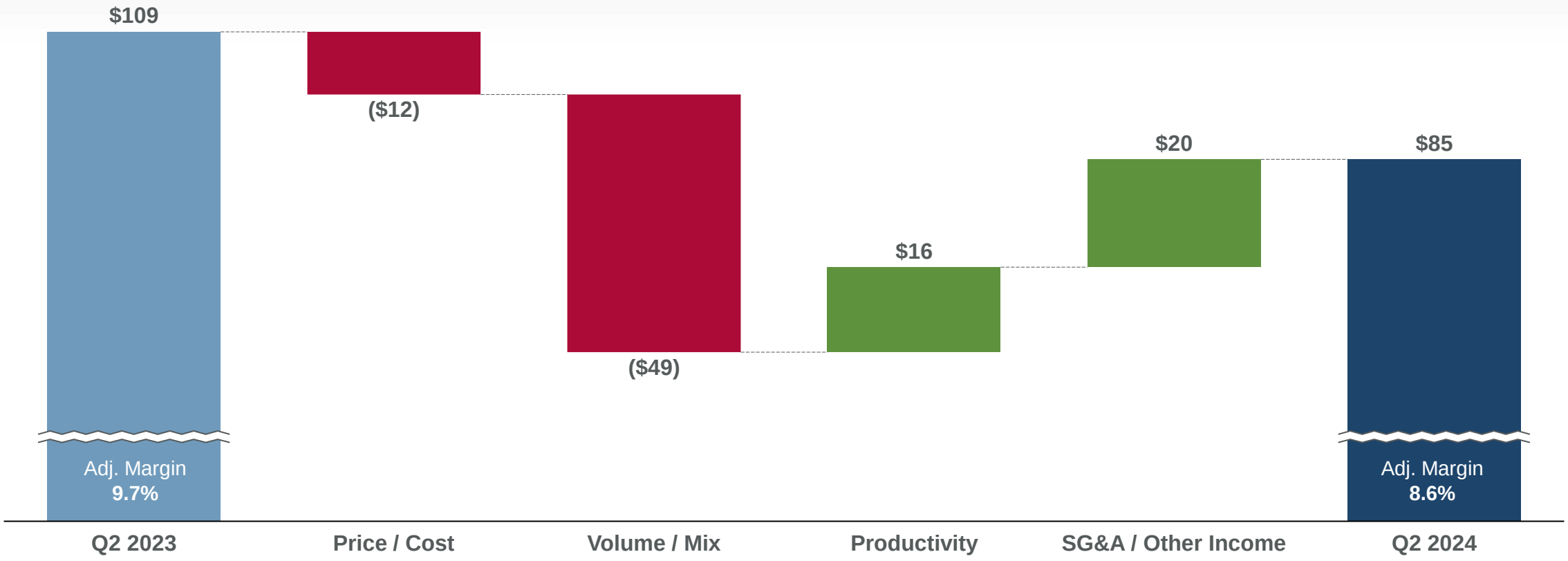
USD in Millions



LOWER VOLUME / MIX FROM INCREASED MARKET HEADWINDS

Q2 2024 Adjusted EBITDA Bridge

USD in Millions



Note: Amounts do not foot due to rounding

TRANSFORMATION SAVINGS PARTIALLY MITIGATES LOWER VOLUME / MIX

Q2 2024 Segment Results

USD in Millions

North America	Q2 2024	Q2 2023 (Prior Year)	Q1 2024 (Previous Quarter)
Net Revenue	$711	$817	$680
Adjusted EBITDA	$76	$109	$61
Adjusted EBITDA margin	*10.6%*	*13.3%*	*9.0%*

Europe	Q2 2024	Q2 2023 (Prior Year)	Q1 2024 (Previous Quarter)
Net Revenue	$275	$309	$279
Adjusted EBITDA	$20	$24	$15
Adjusted EBITDA margin	*7.4%*	*7.7%*	*5.2%*

Segment Highlights

- Lower volume / mix
  - North America down (13%)
  - Europe down (12%)
- Delivering cost reductions and productivity in both regions

Market Outlook

North America

Low Double-Digit
Volume Decline

New single-family construction
Up low-single digits

Repair & Remodel
Down mid-to-high single digits

Multi-family & Canada
Down 25%+

Europe

Low Double-Digit
Volume Decline

Residential construction
High-single digit decline

Commercial projects
Down by low double-digits

MARKET INCREMENTALLY WEAKER



Transformation Journey

Key Levers

People

Culture & Capabilities

- Safety-first mindset
- Improve organizational health
- Align accountability and incentives

Performance

Growth

- Increase salesforce efficiency
- Upgrade go-to-market process
- Optimize pricing foundation

Cost

- Invest in process automation
- Consolidate footprint
- Utilize scale and streamline sourcing

INCREASING CAPEX FOR HIGH ROIC PROJECTS

Integration: Aligning Door Specifications

Leveraging JELD-WEN's Network

- ✓ Standardizing build specifications and process
- ✓ Enables network load balancing
- ✓ Foundation for further footprint consolidation

5-year Expected Cumulative Financial Impact

>$4 Million
EBITDA Benefit

<$1.5 Million
Expense Investment

>50% IRR

STANDARDIZATION REDUCES COMPLEXITY

Automation: Bifold Production

Improving Efficiency to Meet Customer Needs

- ✓ Upgrade production equipment
- ✓ Standardize production process and design
- ✓ Safety improvement for material handling

5-year Expected Cumulative Financial Impact

>$2 Million
EBITDA Benefit

~$1.6 Million
Expense / Capital Investment

>50% IRR

DEBOTTLENECKING AND OPTIMIZING FLOW

2024 Guidance



2024 Guidance

Net Revenue
$3.9B to $4.1B

Core Revenue
Down (5%) to (9%)

Adjusted EBITDA
$340M to $380M

- Trending towards lower-end of guidance
- Price/cost declines of (~1%) vs. our previous expectation of flat
- Sustainable SG&A savings partially offsetting market headwinds

ACCELERATING STRUCTURAL SAVINGS GIVEN MACROECONOMIC HEADWINDS

Updated 2024 Cash Flow Outlook*

Previous

Operating Cash Flow
~$225M

Cap Ex
$150M to $175M

Free Cash Flow
$50M to $75M

Current

Operating Cash Flow
~$200M

Cap Ex
$150M to $175M

Free Cash Flow
$25M to $50M

*Includes ~$100 million of non-recurring transformation journey cash expenses. Lower-end of Adjusted EBITDA and higher year-end inventory drives updated guidance

JELD-WEN Going Forward

Reposition Priorities

Address Capital Allocation

Improve Transparency

UNLOCKING SIGNIFICANT SHAREHOLDER VALUE

Appendix



Net Revenue Walk

Q2 2024	JELD-WEN	North America	Europe
Price	-%	-%	2%
Volume / Mix	(12%)	(13%)	(12%)
Core Revenue Growth	(12%)	(13%)	(10%)
FX	-%	-%	(1%)
Total	(12.4%)	(13.0%)	(10.8%)

Updated Key Assumptions for 2024

USD in Millions

Key Assumption	2024 Estimate	Previous 2024 Estimate
Depreciation and Amortization	~$130	~$130
Interest Expense, net	$65 to $70	$65 to $70
Tax Rate (Adjusted Earnings)	~27%	~27%
Diluted Share Count	~86 million	~87 million

- ✓ Full-year EBITDA split ~45% in 1H
- ✓ Price / Cost (~1%) versus 2023
- ✓ Foreign exchange translation impact flat year-over-year
- ✓ No further share repurchases, acquisitions or divestitures included in outlook

Balance Sheet and Cash Flow

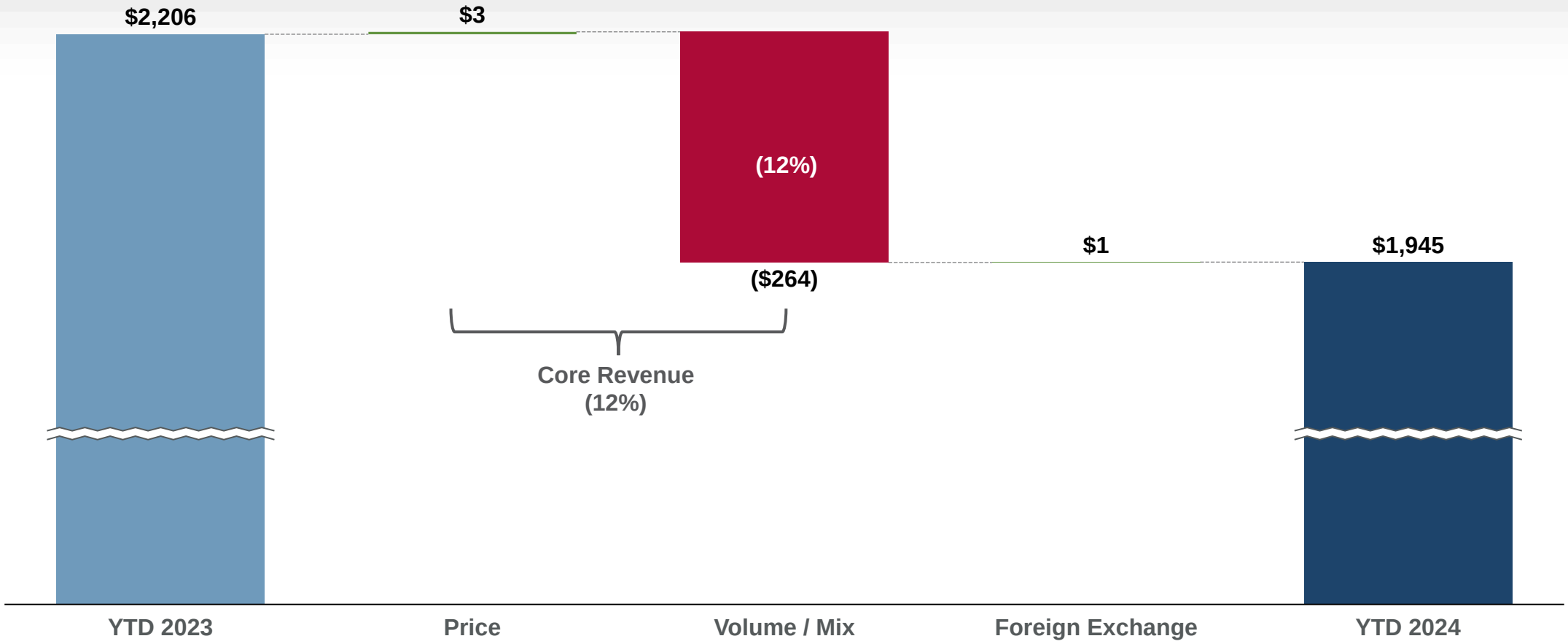
USD in Millions

Cash Flow[1]	Q2 2024	Q2 2023
Net cash provided by operating activities	$40	$153
Capital Expenditures[2]	($74)	($47)
Free Cash Flow[3]	($34)	$106
Balance Sheet[4]	**June 29, 2024**	**December 31, 2023**
Total Debt	$1,214	$1,226
Cash	$213	$288
Net Debt[5]	$1,001	$938
Divided by trailing twelve months Adjusted EBITDA[6]	$346	$380
Net Debt Leverage[5]	2.9x	2.5x
Liquidity[7]	$692	$751

(1) Cash flow information is inclusive of cash flows from the Australasia segment through the divestiture date of July 2, 2023.
(2) Includes purchases of property, equipment and intangible assets.
(3) Free Cash Flow is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Free Cash Flow see the Q2 2024 earnings release.
(4) All amounts exclude Australasia divestiture.
(5) Net Debt and Net Debt Leverage are financial measures that are not calculated in accordance with GAAP. For a discussion of our presentation of Net Debt Leverage see the earnings press release.
(6) Trailing twelve months Adjusted EBITDA from continuing operations for both periods. Adjusted EBITDA from continuing operations is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA from continuing operations, see the earnings press release.
(7) Liquidity includes cash and cash equivalents and availability from undrawn committed credit facilities.

Q2 YTD 2024 Revenue Bridge

USD in Millions

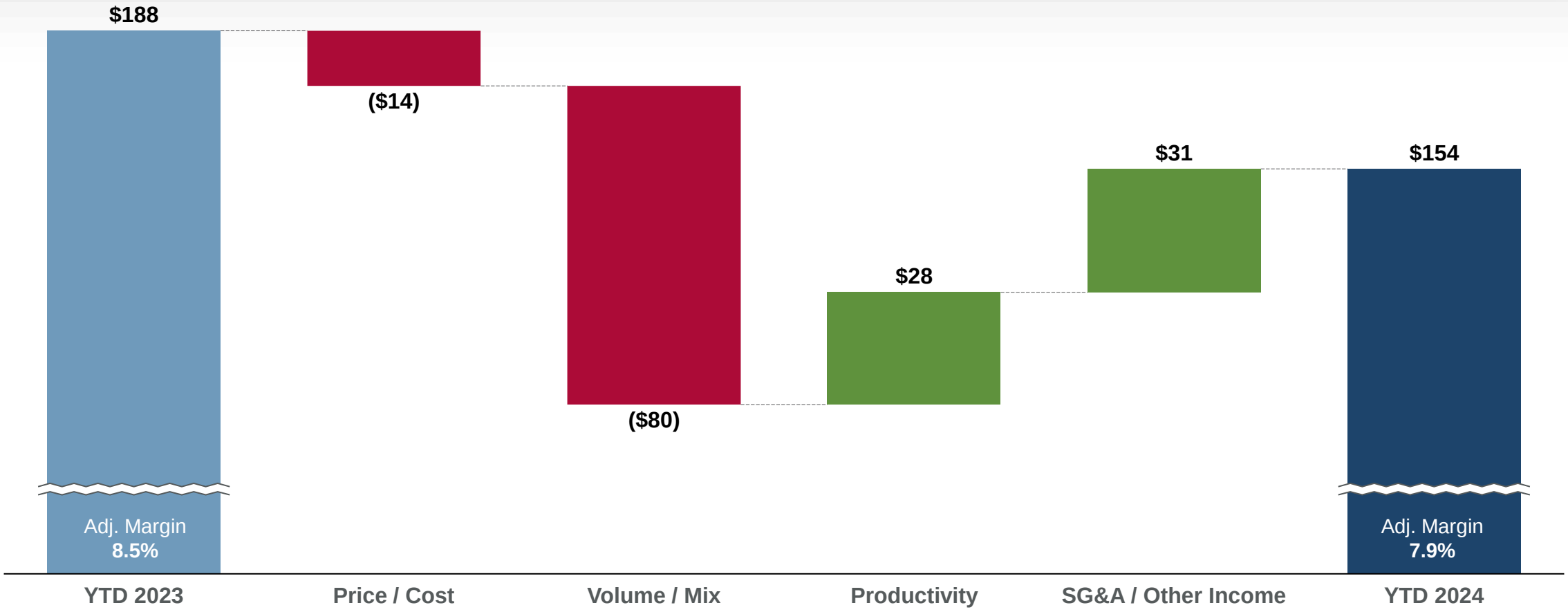


Note: Amounts do not foot due to rounding

LOWER VOLUME / MIX REFLECTS MARKET HEADWINDS

Q2 YTD 2024 Adjusted EBITDA Bridge

USD in Millions



Note: Amounts do not foot due to rounding

PRODUCTIVITY PARTIALLY MITIGATES LOWER VOLUME / MIX

Q2 2024 and Q2 2023 Adjusted Net Income Reconciliation

USD in Millions

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
(Loss) income from continuing operations, net of tax	$ (18.5)	$ 22.5	$ (46.2)	$ 31.0
Special items:[1]				
Net legal and professional expenses and settlements	20.3	4.4	37.5	6.2
Restructuring and asset-related charges	16.4	6.8	34.5	16.1
M&A related costs	5.1	1.3	6.2	4.0
Net loss (gain) on sale of property and equipment	0.1	0.2	(2.8)	0.1
Loss on extinguishment and refinancing of debt	-	-	1.4	-
Share-based compensation expense	5.1	4.7	10.1	8.9
Non-cash foreign exchange transactions/translation (gain) loss	(1.2)	0.4	(2.7)	(1.2)
Accelerated amortization of an ERP system[2]	-	-	14.1	-
Other special items	3.1	(1.3)	7.4	0.0
Tax impact of special items[3]	(10.5)	(3.4)	(23.9)	(8.8)
Tax special items	9.4	2.1	12.1	3.2
Adjusted Net Income from continuing operations	$ 29.4	$ 37.8	$ 47.8	$ 59.4

(1) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

(2) Accelerated amortization of an ERP that we are no longer utilizing after we completed our related obligations under the JW Australia Transition Services Agreement during the first quarter of 2024.

(3) Except as otherwise noted, adjustments to net income and net income per share are tax-effected at the jurisdictional statutory tax rate.

To conform with current period presentation, certain amounts in prior period information have been reclassified.

Due to rounding, numbers presented may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Q2 2024 and Q2 2023 Adjusted Net Income Per Share Reconciliation

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Diluted (loss) income per share from continuing operations	$ (0.22)	$ 0.26	$ (0.54)	$ 0.36
Special items:[1]				
Net legal and professional expenses and settlements	0.24	0.05	0.43	0.07
Restructuring and asset-related charges	0.19	0.08	0.40	0.19
M&A related costs	0.06	0.01	0.07	0.05
Net gain on sale of property and equipment	-	-	(0.03)	-
Loss on extinguishment and refinancing of debt	-	-	0.02	-
Share-based compensation expense	0.06	0.06	0.12	0.10
Non-cash foreign exchange transaction/translation (gain) loss	(0.01)	0.01	(0.03)	(0.01)
Accelerated amortization of an ERP system[2]	-	-	0.16	-
Other special items	0.04	(0.01)	0.09	-
Tax impact of special items[3]	(0.12)	(0.04)	(0.28)	(0.10)
Tax special items[4]	0.11	0.02	0.14	0.04
Adjusted Net Income per share from continuing operations	$ 0.34	$ 0.44	$ 0.55	$ 0.70
Weighted average diluted shares used in adjusted EPS calculation represent the fully dilutive shares for the three months ended June 29, 2024 and July 1, 2023, respectively.[5]	86,472,671	85,764,785	86,769,580	85,417,344

(1) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

(2) Accelerated amortization of an ERP that we are no longer utilizing after we completed our related obligations under the JW Australia Transition Services Agreement during the first quarter of 2024.

(3) Except as otherwise noted, adjustments to net income and net income per share are tax-effected at the jurisdictional statutory tax rate.

(4) Tax special items for the three and six months ended June 29, 2024 was primarily driven by tax expense on uncertain tax positions from audits dating back to the year 2015 of $7.7 million and $9.7 million, respectively, and valuation expense recorded against our tax attributes of $1.9 million and $2.3 million, respectively.

(5) Dilutive shares for the three months ended June 29, 2024 includes basic weighted average shares outstanding of 85,271,699 and the dilutive impact of restricted stock units, performance share units, and options to purchase common stock of 1,200,972. Dilutive shares for the six months ended June 29, 2024 includes basic weighted average shares outstanding of 85,397,067 and the dilutive impact of restricted stock units, performance share units, and options to purchase common stock of 1,372,513.

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Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
(Loss) income from continuing operations, net of tax	(18.5)	$ 22.5	$ (46.2)	$ 31.0
Income tax expense	9.6	10.8	6.1	14.2
Depreciation and amortization[1]	28.2	38.2	69.7	66.6
Interest expense, net	16.6	20.9	32.3	42.3
Special items:				
Net legal and professional expenses and settlements[2]	20.3	4.4	37.5	6.2
Restructuring and asset-related charges[3][4]	16.4	6.8	34.5	16.1
M&A related costs[5]	5.1	1.3	6.2	4.0
Net loss (gain) on sale of property and equipment[6]	0.1	0.2	(2.8)	0.1
Loss on extinguishment and refinancing of debt[7]	-	-	1.4	-
Share-based compensation expense[8]	5.1	4.7	10.1	8.9
Non-cash foreign exchange transaction/translation (gain) loss[9]	(1.2)	0.4	(2.7)	(1.2)
Other special items[10]	3.1	(1.3)	7.4	0.0
Adjusted EBITDA from continuing operations	$ 84.8	$ 108.9	$ 153.5	$ 188.2

(1) Depreciation and amortization expense in the six months ended June 29, 2024 includes accelerated amortization of $14.1 million in Corporate and unallocated costs for an ERP that we are no longer utilizing after we completed our related obligations under the JW Australia Transition Services Agreement during the first quarter of 2024. Depreciation and amortization expense in the three and six months ended July 1, 2023 includes accelerated depreciation of $9.1 million in North America from reviews of equipment capacity optimization. (2) Net legal and professional expenses and settlements include non-recurring transformation journey expenses of $18.2 million and $34.6 million in the three and six months ended June 29, 2024, respectively, and $3.5 million and $4.9 million in the three and six months ended July 1, 2023, respectively. These expenses primarily relate to the engagement of one transformation consultant for a period spanning the third quarter of 2023 through the fourth quarter of 2024, for which we incurred $13.8 million and $28.4 million in the three and six months ended June 29, 2024, respectively, and $0.4 million in the three and six months ended July 1, 2023. Additionally, net legal and professional expenses and settlements include amounts relating to litigation of historic legal matters of $1.5 million and $2.6 million in the three and six months ended June 29, 2024, respectively, and of $1.1 million and $1.4 million and in the three and six months ended July 1, 2023, respectively. (3) Represents severance, accelerated depreciation and amortization, equipment relocation and other expenses directly incurred as a result of restructuring events. The restructuring charges primarily relate to charges incurred to change the operating structure, eliminate certain roles, and close certain manufacturing facilities in our North America and Europe segments. (4) For the three and six months ended June 29, 2024, $6.4 million of product and inventory-related charges related to announced facility closures were detrimental to Adjusted EBITDA and were included in our presentation of non-GAAP financial measures. (5) M&A related costs consists primarily of legal and professional expenses related to the potential disposition of Towanda. (6) Net gain on sale of property and equipment, primarily in Chile, in the six months ended June 29, 2024. (7) Loss on extinguishment and refinancing of debt of $1.4 million associated with an amendment of our Term Loan Facility. (8) Represents non-cash equity-based compensation expense related to the issuance of share-based awards. (9) Non-cash foreign exchange transaction/translation gain primarily associated with fair value adjustments of foreign currency derivatives and revaluation of balances denominated in foreign currencies. (10) Other special items not core to ongoing business activity include: (i) in the three months ended June 29, 2024 a one-time realized foreign currency loss of $1.6 million in our Europe segment related to a cash repatriation event; (ii) in the three months ended July 1, 2023 ($2.8) million in compensation and non-income taxes associated with exercises of legacy equity awards in our Europe segment; (iii) in the six months ended June 29, 2024 a loss of $4.3 million of cumulative foreign currency translation adjustments related to the substantial liquidation of a foreign subsidiary in Chile in our North America segment and a one-time realized foreign currency loss of $1.6 million in our Europe segment related to a cash repatriation event and ($1.5) million of cash received on an impaired note in Corporate and unallocated costs.

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Q2 2024 QTD Segment Adjusted EBITDA Reconciliation

USD in Millions

	Three Months Ended June 29, 2024				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 30.7	$ (5.0)	$ 25.7	$ (44.2)	$ (18.5)
Income tax expense (benefit)	12.9	10.3	23.2	(13.7)	9.6
Depreciation and amortization	18.9	7.6	26.5	1.8	28.2
Interest expense, net	0.6	0.6	1.2	15.4	16.6
Special items:[(1)]					
Net legal and professional expenses and settlements	0.9	1.1	2.0	18.3	20.3
Restructuring and asset-related charges	9.2	6.7	15.9	0.6	16.4
M&A related costs	-	-	-	5.1	5.1
Net loss (gain) on sale of property and equipment	0.3	(0.2)	0.1	-	0.1
Share-based compensation expense	1.0	0.1	1.1	3.9	5.1
Non-cash foreign exchange transaction/translation loss (gain)	0.2	(2.4)	(2.1)	0.9	(1.2)
Other special items	0.8	1.6	2.4	0.7	3.1
Adjusted EBITDA from continuing operations	$ 75.6	$ 20.4	$ 96.1	$ (11.2)	$ 84.8

(1) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

Due to rounding, numbers presented may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Q2 2023 QTD Segment Adjusted EBITDA Reconciliation

USD in Millions

	Three Months Ended July 1, 2023				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 51.3	$ 10.7	$ 61.9	$ (39.4)	$ 22.5
Income tax expense (benefit)	21.1	3.1	24.2	(13.5)	10.8
Depreciation and amortization[(1)]	27.7	7.5	35.2	3.0	38.2
Interest expense, net	0.8	0.4	1.2	19.7	20.9
Special items:[(2)]					
Net legal and professional expenses and settlements	-	2.4	2.4	2.0	4.4
Restructuring and asset-related charges	5.7	0.5	6.2	0.6	6.8
M&A related costs	0.3	-	0.3	0.9	1.3
Net loss (gain) on sale of property and equipment	0.4	(0.2)	0.2	-	0.2
Share-based compensation expense	1.5	0.5	2.0	2.8	4.7
Non-cash foreign exchange transaction/translation (gain) loss	(0.1)	0.6	0.4	-	0.4
Other special items	0.3	(1.5)	(1.2)	-	(1.3)
Adjusted EBITDA from continuing operations	$ 108.8	$ 23.9	$ 132.7	$ (23.8)	$ 108.9

(1) North America depreciation and amortization expense in the three months ended July 1, 2023 includes accelerated depreciation of $9.1 million from reviews of equipment capacity optimization.

(2) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

To conform with current period presentation, certain amounts in prior period information have been reclassified.

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Q1 2024 Segment Adjusted EBITDA Reconciliation

USD in Millions

	Three Months Ended March 30, 2024				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 16.3	$ -	$ 16.3	$ (44.0)	$ (27.7)
Income tax expense (benefit)	7.4	2.9	10.3	(13.7)	(3.4)
Depreciation and amortization	18.0	7.5	25.5	15.9	41.4
Interest expense, net	0.7	0.3	1.0	14.6	15.7
Special items:(1)					
Net legal and professional expenses and settlements	0.8	0.3	1.0	16.1	17.2
Restructuring and asset-related charges	13.9	4.0	17.9	0.2	18.1
M&A related costs	-	-	-	1.1	1.1
Net gain on sale of property and equipment	(2.8)	-	(2.9)	-	(2.9)
Loss on extinguishment and refinancing of debt	-	-	-	1.4	1.4
Share-based compensation expense	1.2	0.5	1.8	3.3	5.1
Non-cash foreign exchange transaction/translation gain	-	(0.9)	(0.9)	(0.6)	(1.5)
Other special items	5.6	-	5.6	(1.4)	4.3
Adjusted EBITDA from continuing operations	$ 61.2	$ 14.5	$ 75.7	$ (7.0)	$ 68.7

(1) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

Due to rounding, numbers presented may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Q2 2024 YTD Segment Adjusted EBITDA Reconciliation

USD in Millions

	Six Months Ended June 29, 2024				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 47.0	$ (5.0)	$ 42.0	$ (88.2)	$ (46.2)
Income tax expense (benefit)	20.3	13.2	33.5	(27.4)	6.1
Depreciation and amortization	36.9	15.1	51.9	17.7	69.7
Interest expense, net	1.3	0.9	2.2	30.0	32.3
Special items:(1)					
Net legal and professional expenses and settlements	1.7	1.4	3.1	34.4	37.5
Restructuring and asset-related charges	23.1	10.6	33.8	0.8	34.5
M&A related costs	-	-	-	6.2	6.2
Net gain on sale of property and equipment	(2.6)	(0.2)	(2.7)	-	(2.8)
Loss on extinguishment and refinancing of debt	-	-	-	1.4	1.4
Share-based compensation expense	2.3	0.6	2.9	7.2	10.1
Non-cash foreign exchange transaction/translation loss (gain)	0.3	(3.3)	(3.0)	0.3	(2.7)
Other special items	6.5	1.6	8.1	(0.7)	7.4
Adjusted EBITDA from continuing operations	$ 136.8	$ 34.9	$ 171.8	$ (18.2)	$ 153.5

(1) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

Due to rounding, numbers presented may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Q2 2023 YTD Segment Adjusted EBITDA Reconciliation

USD in Millions

	Six Months Ended July 1, 2023				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 86.5	$ 18.0	$ 104.5	$ (73.5)	$ 31.0
Income tax expense (benefit)	35.7	4.5	40.2	(25.9)	14.2
Depreciation and amortization[(1)]	45.5	14.9	60.4	6.1	66.6
Interest expense, net	3.6	0.5	4.1	38.2	42.3
Special items:[(2)]					
Net legal and professional expenses and settlements	-	2.5	2.5	3.8	6.2
Restructuring and asset-related charges	13.5	1.8	15.3	0.8	16.1
M&A related costs	0.6	-	0.6	3.4	4.0
Net loss (gain) on sale of property and equipment	0.4	(0.3)	0.1	-	0.1
Share-based compensation expense	2.5	1.0	3.4	5.4	8.9
Non-cash foreign exchange transaction/translation (gain) loss	(0.3)	(1.2)	(1.5)	0.3	(1.2)
Other special items	0.2	(0.2)	-	0.1	0.0
Adjusted EBITDA from continuing operations	$ 188.0	$ 41.5	$ 229.5	$ (41.3)	$ 188.2

(1) North America depreciation and amortization expense in the three months ended July 1, 2023 includes accelerated depreciation of $9.1 million from reviews of equipment capacity optimization.

(2) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

To conform with current period presentation, certain amounts in prior period information have been reclassified.

Due to rounding, numbers presented may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.