

A green plant with two leaves grows from a mound of dark soil. Above the plant, a white arc connects five circular icons: a wind turbine, a solar panel, a sun, a recycling symbol, and a fuel pump. The background is a vibrant green with a sunburst effect and falling rain.

GENERAL MEETING OF SHAREHOLDERS KENDRION N.V.

17 APRIL 2023

GENERAL MEETING OF SHAREHOLDERS

Agenda item 1

- Opening and notifications

GENERAL MEETING OF SHAREHOLDERS

Agenda item 2.a

- Report by the Executive Board on financial year 2022 (for discussion)



JOEP VAN BEURDEN, CEO
JEROEN HEMMEN, CFO

AGENDA

1. Overview
2. Business review
3. Operational update
4. Outlook
5. Q&A

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the Company's share of new and existing markets, general industry and macro-economic trends and the Company's performance relative thereto and statements preceded by, followed by or including the words "believes", "expects", "anticipates", "will", "may", "could", "should", "intends", "estimate", "plan", "goal", "target", "aim" or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside the Company's control that could cause actual results to differ materially from such statements.



FACTS & FIGURES

Employees



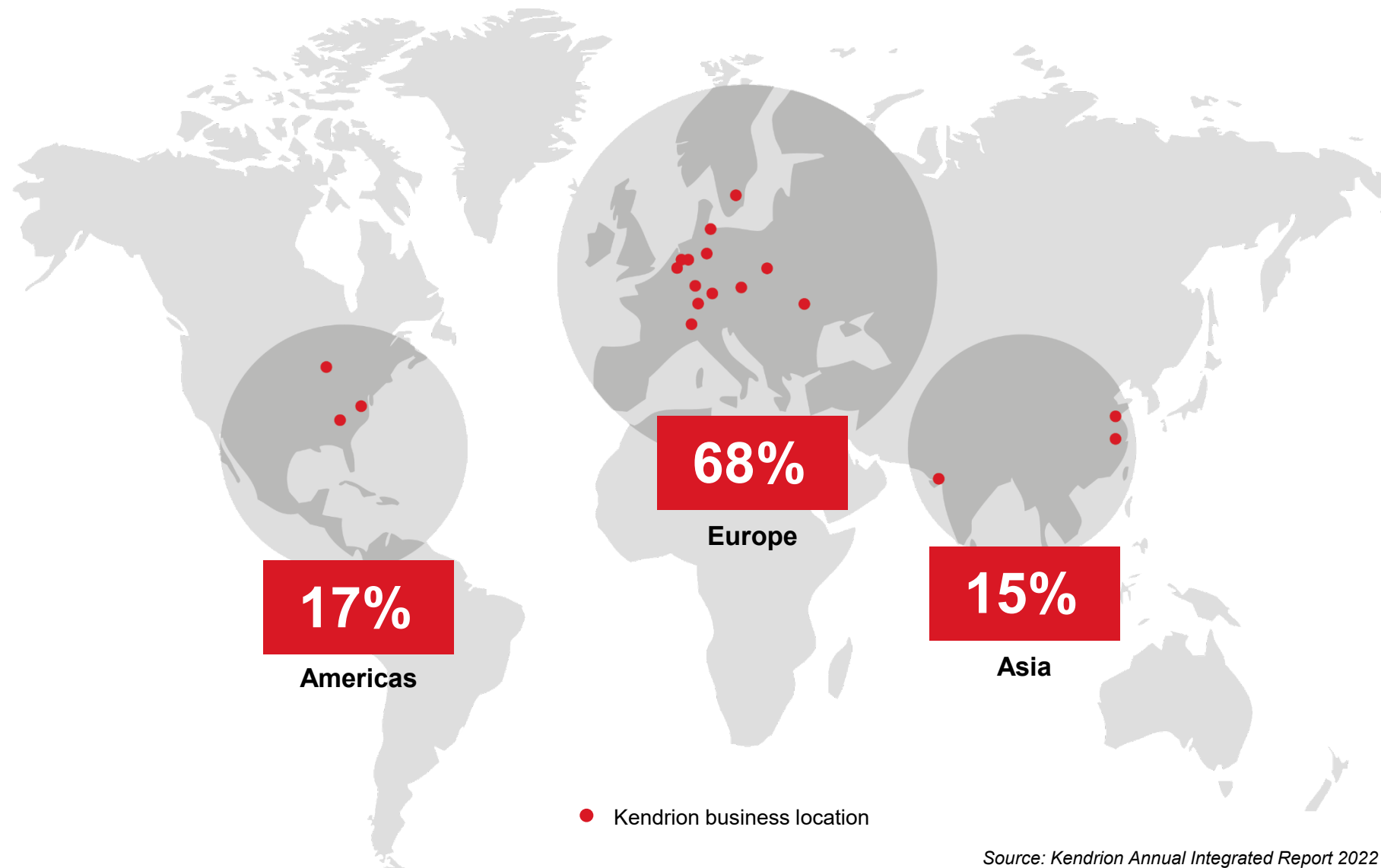
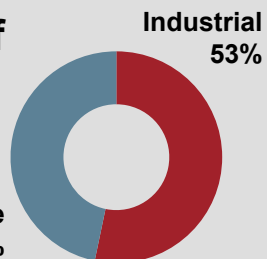
over 2,700

Revenue



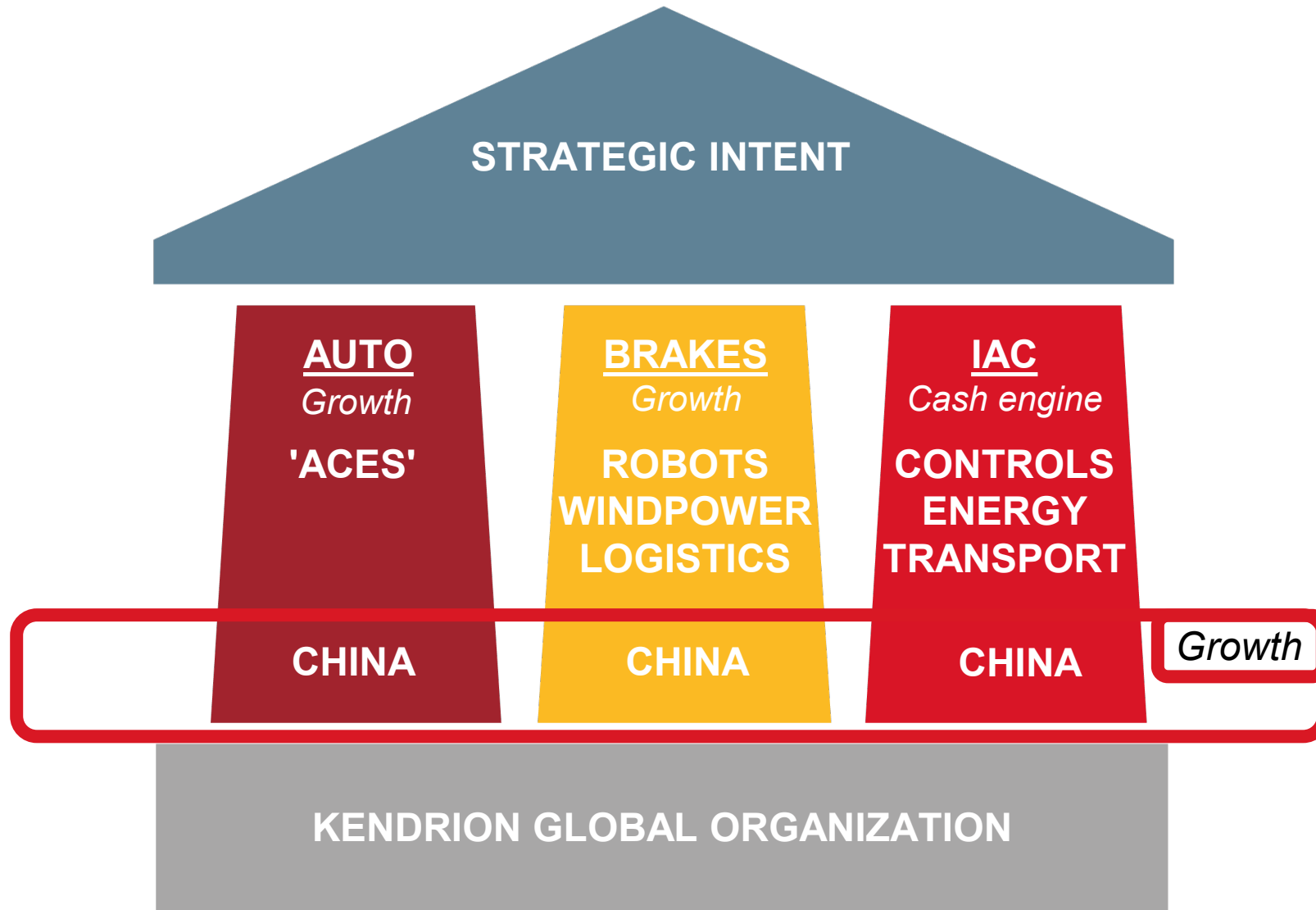
€ 519,3 million

Share of revenue





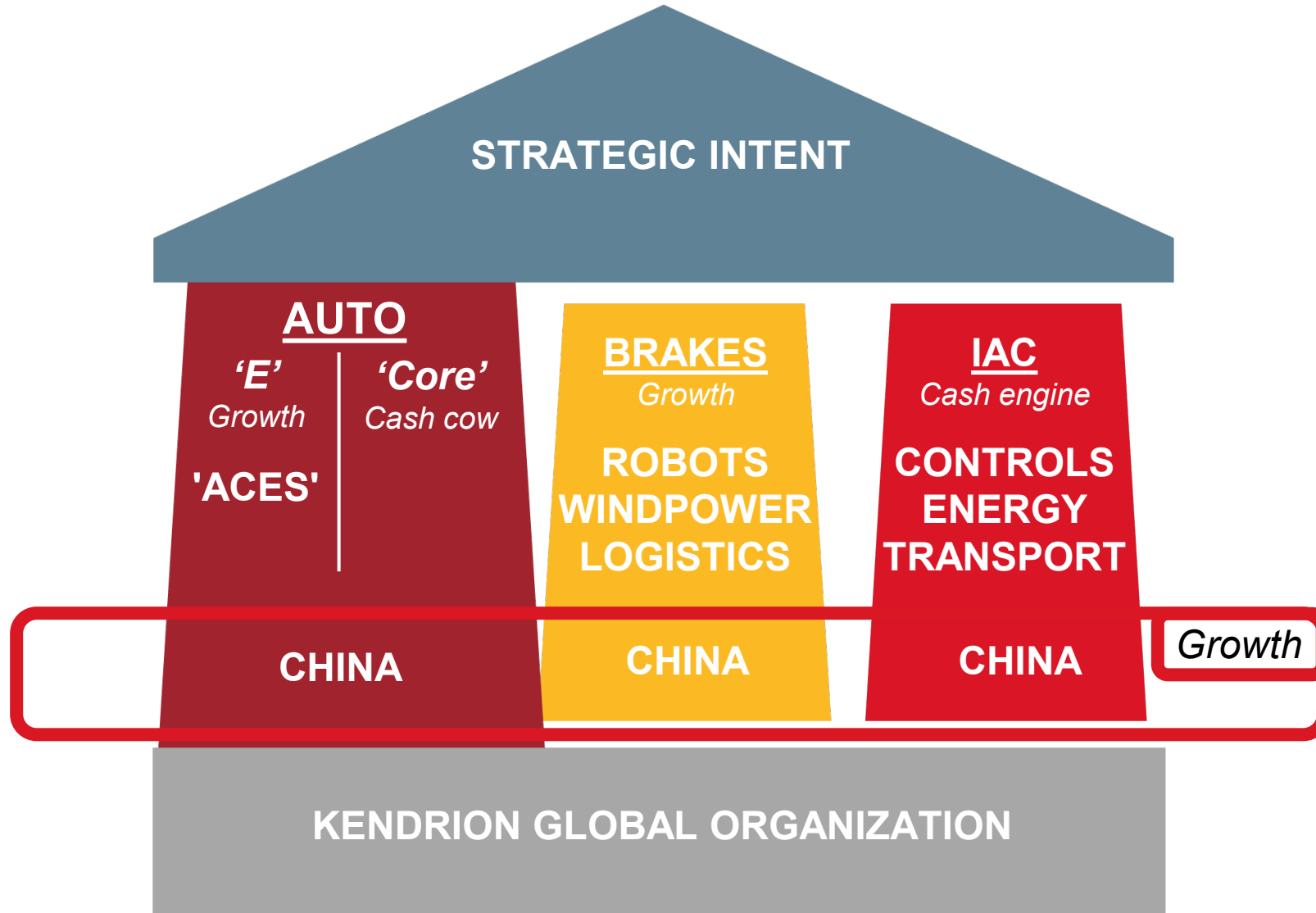
KENDRION STRATEGIC HOUSE





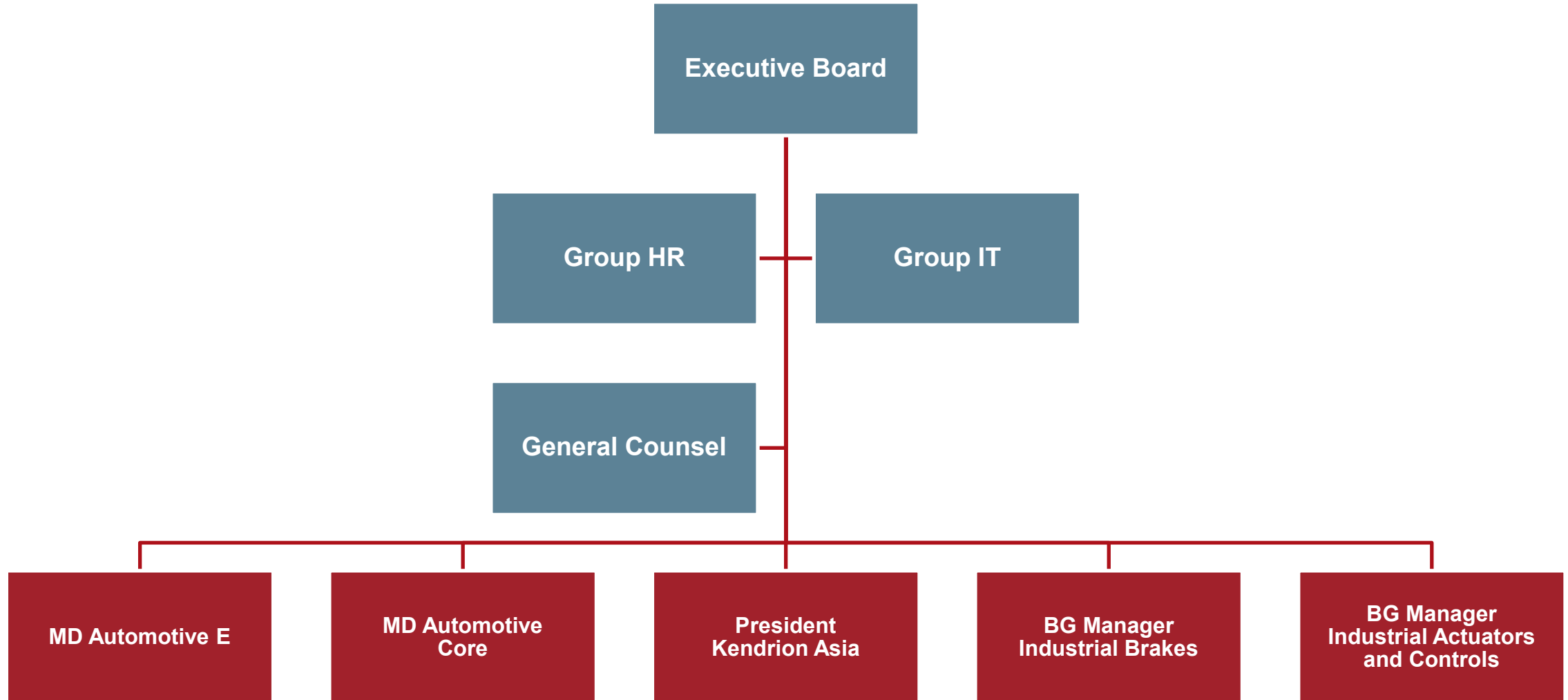
KENDRION STRATEGIC HOUSE

More focus on clean energy





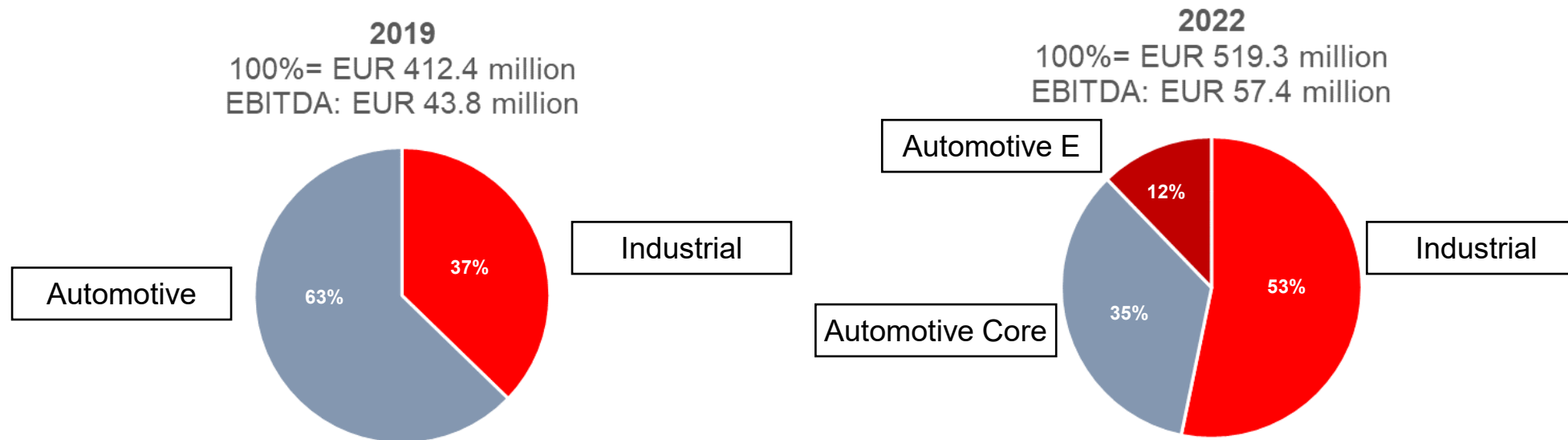
OUR ORGANIZATION'S STRUCTURE





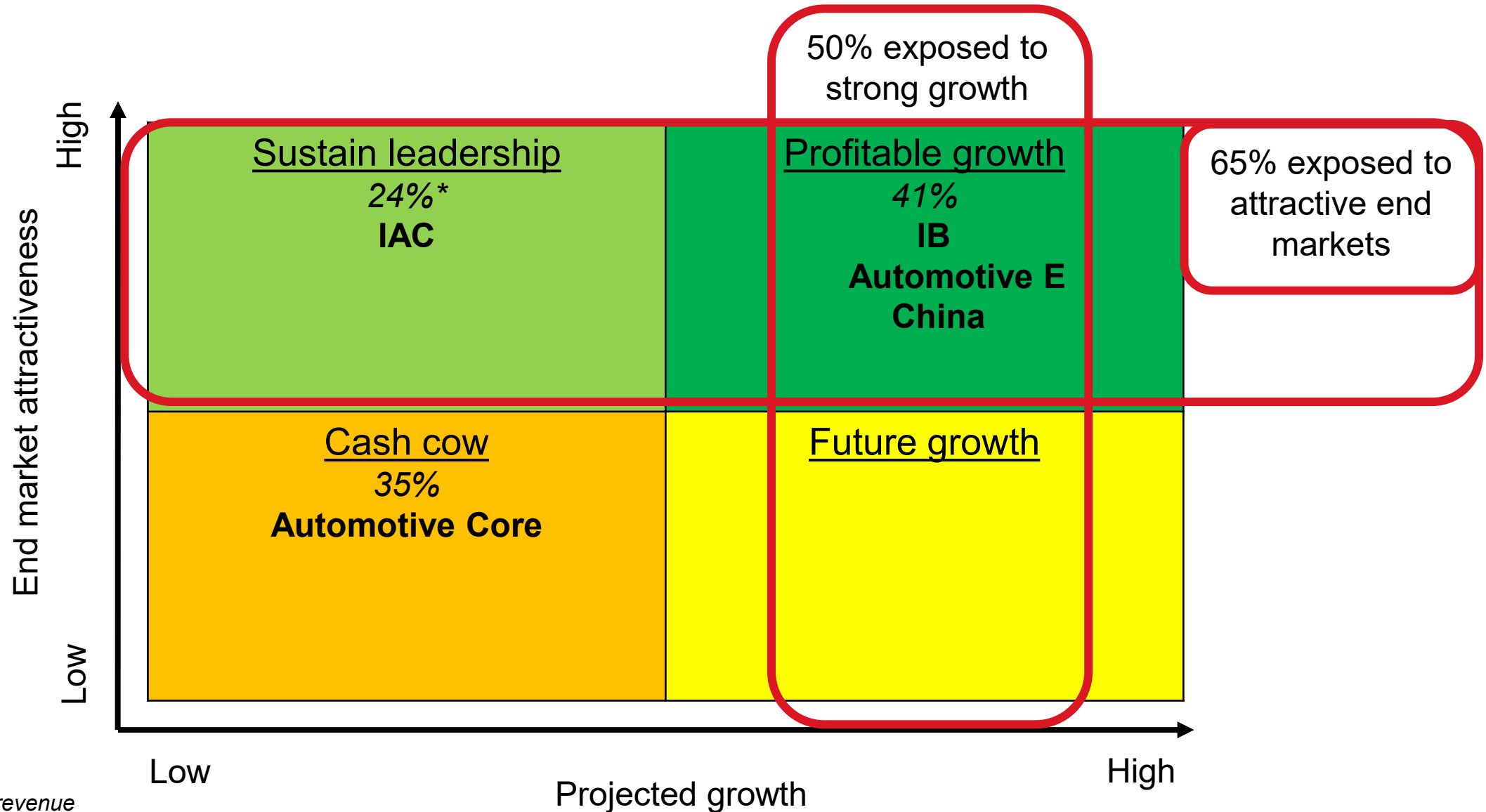
KENDRION IS TRANSFORMING

Timing		Investment EUR million
Q3 2019	Acquisition of INTORQ	77.7
Q3 2021	Acquisition of 3T	23.3
Q4 2021	Started construction of 28,000 m2 manufacturing facility in Suzhou, China	27.5
TOTAL		128.5





FOCUS ON CLEAN ENERGY



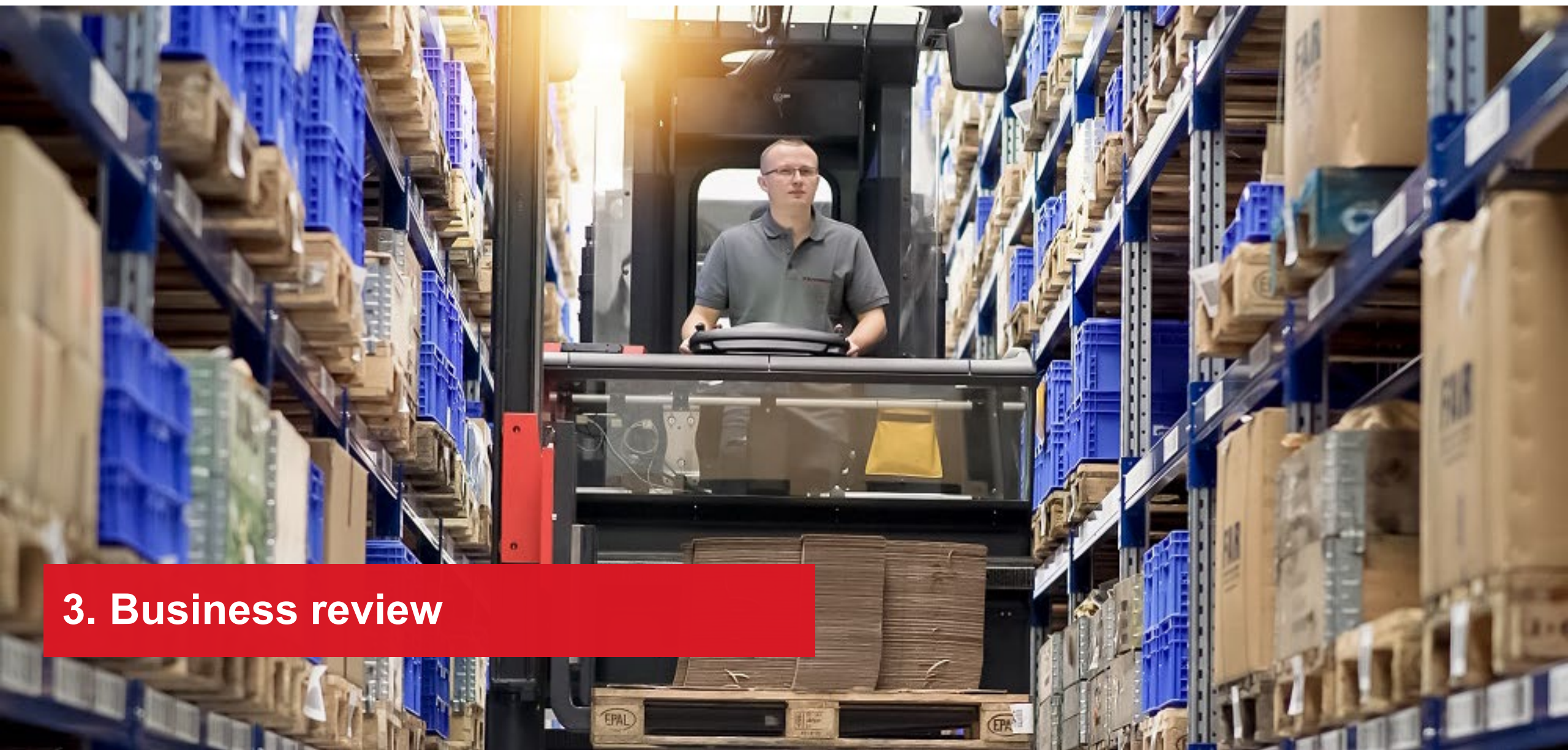
* Based on 2022 revenue



KENDRION CHINA FACTORY

Suzhou Industrial Park – 11 April 2023





3. Business review



FINANCIAL HIGHLIGHTS

FY 2022

	FY 2022	FY 2021	delta
Revenue	519,3	464,0	12%
Normalized EBITDA ¹	57,4	55,8	3%
Normalized EBITA ¹	34,1	31,9	7%
Normalized profit before amortization ¹	21,7	20,6	5%
Net profit	(46,3)	14,4	NM
Normalized EBITDA % of revenue	11,1%	12,0%	
Normalized EBITA % of revenue	6,6%	6,9%	
Return on invested capital ¹	15,6%	15,6%	
Free cash flow ¹	3,1	3,5	
Net debt ¹	140,3	130,6	

- Net loss caused by EUR 58.5 million non-cash impairment of goodwill and other intangibles and write off tax assets in Automotive Core
- Revenue up 12%, driven by continuing strong industrial activities
 - 5% sales price increases implemented to protect product margins
 - 2% positive impact from currency translation
- Normalized EBITDA up 3%, increased volumes more than offset higher costs for engineering, wages and energy
- Besides impairment Automotive Core, EUR 6.7 million costs normalized in 2022 mainly related to restructuring charges in Automotive
- Strong Q4 free cash flow of EUR 16.7 million leads positive cash flow for the year despite high investment program
- Dividend proposal of EUR 0.72 per share (FY 2021: EUR 0.69). Pay out of 50% of normalized profit before amortization

¹ Non-IFRS measures adjusted for items generated outside the normal course of business. Invested capital excludes goodwill and intangibles arising from acquisitions.



INDUSTRIAL ACTIVITIES

	IAC		IB		Industrial	
	FY 22	FY 21	FY 22	FY21	FY 22	FY 21
Revenue	125,3	104,0	151,2	127,5	276,5	231,5
Normalized EBITDA					47,5	39,0
Normalized EBITDA % of revenue					17,2%	16,8%
Revenue growth	21%	22%	19%	21%	19%	22%
Currency translation	1%		2%		2%	
Acquisitions	9%	4%			4%	2%
Organic growth at constant fx	11%	18%	17%	21%	13%	20%
Total assets					272,8	267,3
FTE					1.346	1.261

- Organic revenue up 13% in FY 2022 on the back of 20% growth in FY 2021
- Revenue growth driven by Europe and the US; moderate growth in China due to zero COVID policies and lockdowns
- Successfully protected product margins by increased average sales prices of 4% in IAC and 5% in IB
- Good operational leverage despite significant inflationary pressure on prices for raw materials, energy and wages
- Capacity enhancement investments in Villingen and China on track; total investments of EUR 8.4 million (FY 2021: EUR 5.1 million)



AUTOMOTIVE ACTIVITIES

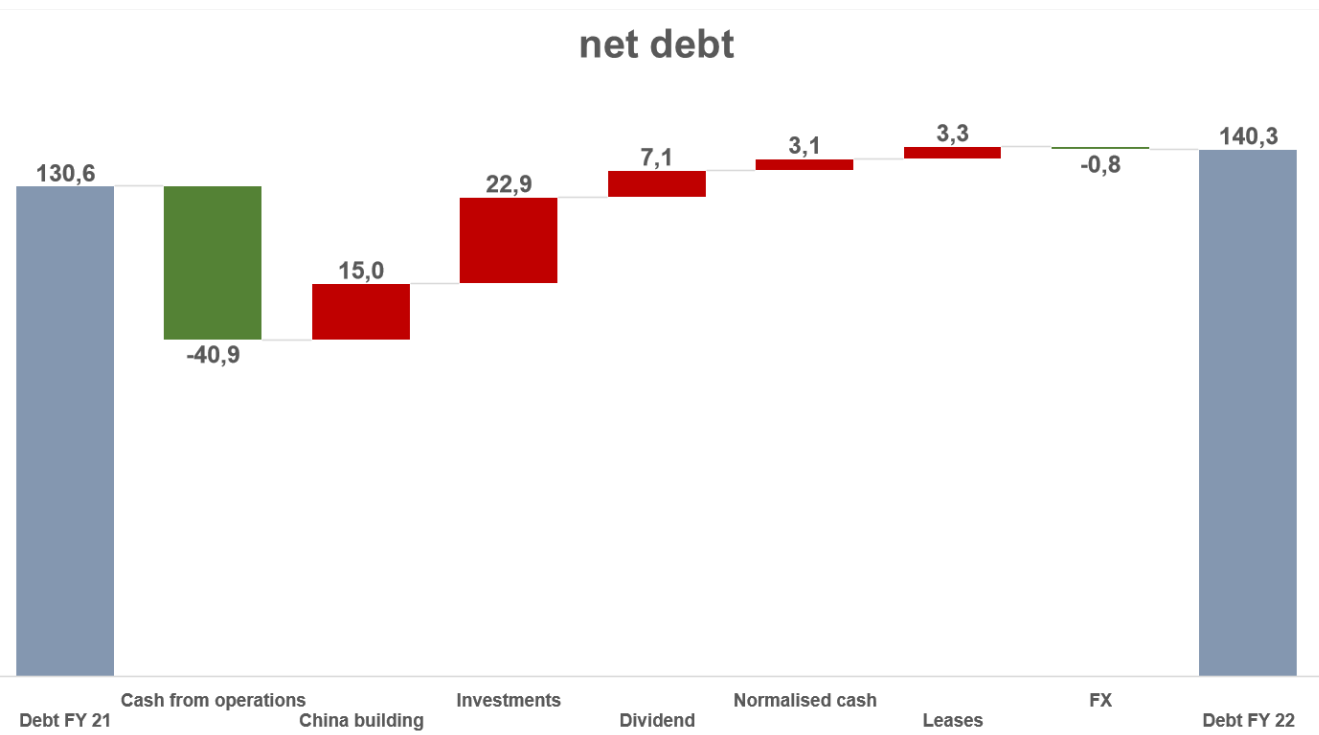
	Core ¹		E ¹		Automotive	
	FY 22	FY 21	FY 22	FY 21	FY 22	FY 21
Revenue	179,5	175,7	63,3	56,8	242,8	232,5
Normalized EBITDA					9,9	16,8
Normalized EBITDA % of revenue					4,1%	7,2%
Revenue growth	2%	11%	11%	19%	4%	13%
Currency translation	3%	-1%	0%	0%	2%	0%
Organic growth at constant fx	-1%	12%	11%	19%	2%	13%
Total assets					203,8	223,5
FTE					1.407	1.467

- Organic revenue growth of 2% for the year
- Good growth in Automotive E; most nominations won in 2021 and 2022 start will start production in 2023 and 2024
- Average sales price increase of 5% realized to offset price inflation on raw materials
- European car production decreased 1% in 2022; global car production increased 6% (*source IHS Markit*)
- EBITDA margins under pressure due to ongoing low production volumes, high costs for engineering and inflationary pressure on material costs and energy
- Investments excluding China building and central services of EUR 10.9 million (FY 2021: EUR 14.7 million); investments include various production lines for new projects in Automotive E

¹ Pro-forma revenue for Automotive Core and Automotive E. Automotive split in Core and E effective as from 31 December 2022



CASH FLOW AND NET DEBT

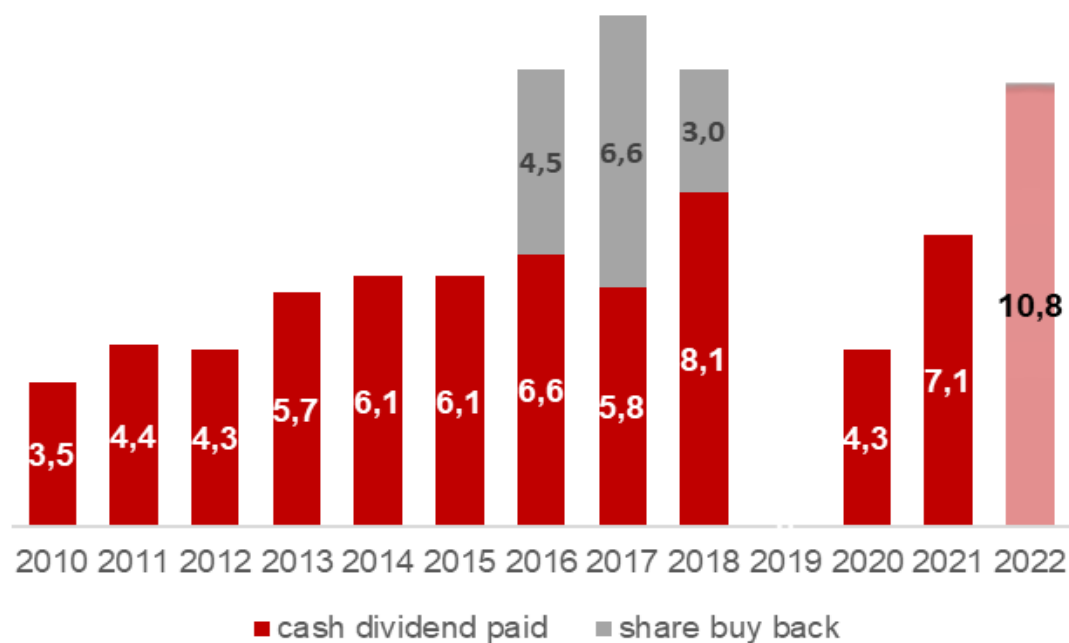


- Normalized net cash from operations of EUR 40.9 million, up 26% due to lower increase working capital
- High investments driven by construction of new manufacturing facility in China; total investments of EUR 37,9 million
- Working capital as percentage of revenue decreases to 13.2% (FY 2021: 14.0%)
- Leverage ratio of 2.4 at year-end (FY 2021: 2.3), well below financial covenant of 3.25
- Good liquidity position with EUR 58 million availability in cash and undrawn credit facilities



DIVIDEND AND CASH RETURN

	2016	2017	2018	2019	2020	2021	2022*
	Actual	Actual	Actual	Actual	Actual	Actual	Proposed
Dividend per share	0,78	0,87	0,87	-	0,40	0,69	0,72
Pay-out	53%	50%	52%	-	50%	50%	50%
Total dividend	10,2	11,7	11,7	-	5,9	10,3	10,8



- Kendrion strives to distribute annual dividend between 35% and 50% of normalized net profit before amortization, giving consideration to maintaining a healthy financial position
- Proposed dividend of EUR 0.72 per share (2021: EUR 0.69); 50% pay-out of normalized profit before amortization
- Dividend payable in cash or in ordinary shares charged to the share premium reserve at the option of the shareholder

* 2022 proposed (100% cash assumed for illustrative purposes)



4. Operational update



ACHIEVEMENTS IAC

FY 2022

Actuators

- High demand for rotary solenoids related to logistics
- Standard rotary lock for industrial washing machines in series production
- Newton fluid control valve business further increasing – high interest from all major convenient store operators (Circle K, 7-Eleven)

Controls

- FIO modules demand doubled
- High demand for inductive heating solutions
- 3T – increased opportunities with ASML, Priva, NXP
- Supply chain and material constraints well managed

Markets



Textile industry is slowing down, aircraft industry is ramping up, demand for solenoids and controls has increased



Focus on profitability in existing markets, growth opportunities in electrical switchgear trip coils



Footprint in fluid control valves for beverage makers significantly increased; strong and sustainable growth perspective



ACHIEVEMENTS IB

FY 2022

Achievements

- Strong growth, despite ongoing material shortages, logistical tightness and capacity restrictions
- Good operational leverage despite investment in future growth
- Establishment of local R&D competence in China
- Successful inventory reduction and cash generation during Q4

Key initiatives

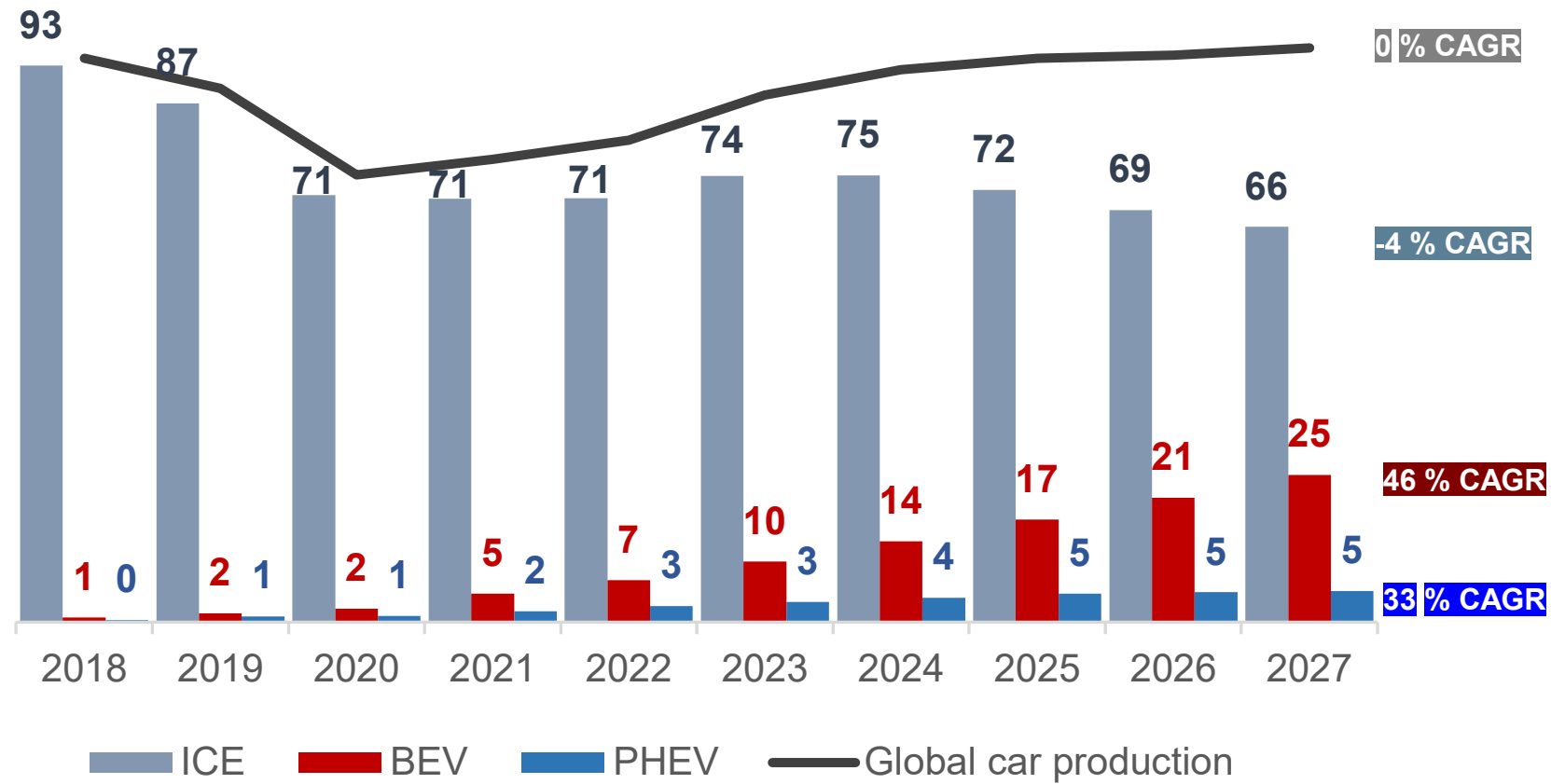
- Moved into larger factory near Atlanta, GA
- Prepare move into new China plant from Shanghai and Suzhou facilities
- Continue with the digital customer journey





ELECTRIFICATION CONTINUES TO ACCELERATE

Million units

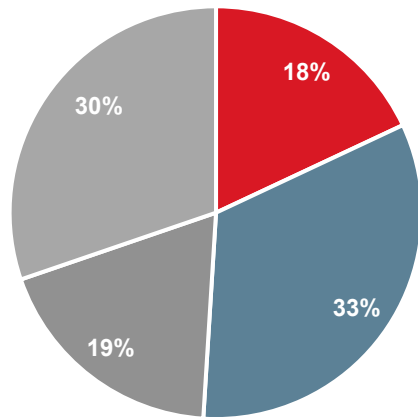


Source: IHS Markit May 2022



LIGHT VEHICLE SALES 2022

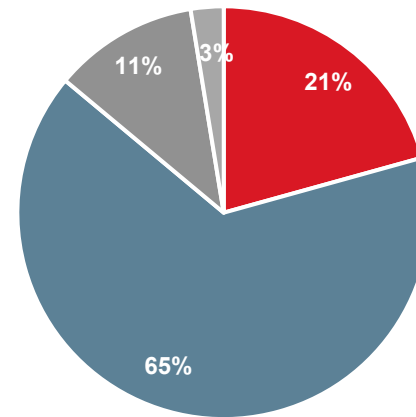
Total Light Vehicle Sales 2022
100% = 81.0 million



■ EU ■ China ■ US ■ ROW

Compared to
2021:
1% down

Total EV Sales 2022
100% = 7.8 million (9.8% of total EV)



■ EU ■ China ■ US ■ ROW

Compared to
2021:
68% up



BEV ADOPTION ACCELERATES FURTHER

The unstoppable shift to EVs and the end of the ICE (age)

- New ICE models to drop from 75 in 2023e to fewer than 10 p.a. from 2026e onwards (*BofA*)
- New BEV launches in 2023e of 105 globally peak at 125 new launches in 2024e (*BofA*)
- “BMW overall unit sales declines by 5% in 2022. BMW EV sales more than doubled” (*WSJ*)
- “VW sales down 7% to 8,3 million vehicles. VW EV sales up 26% to 0.6 million vehicle” (*WSJ*)

Chinese market for EVs is developing fast

- 1 in 5 vehicles sold today is an EV, China represented 2/3 of global EV sales in 2022
- Well-developed charging network, low electricity prices and driving restrictions for combustion engines
- Local car makers engineer new models in 2.5 years compared to 4 years for VW in Germany

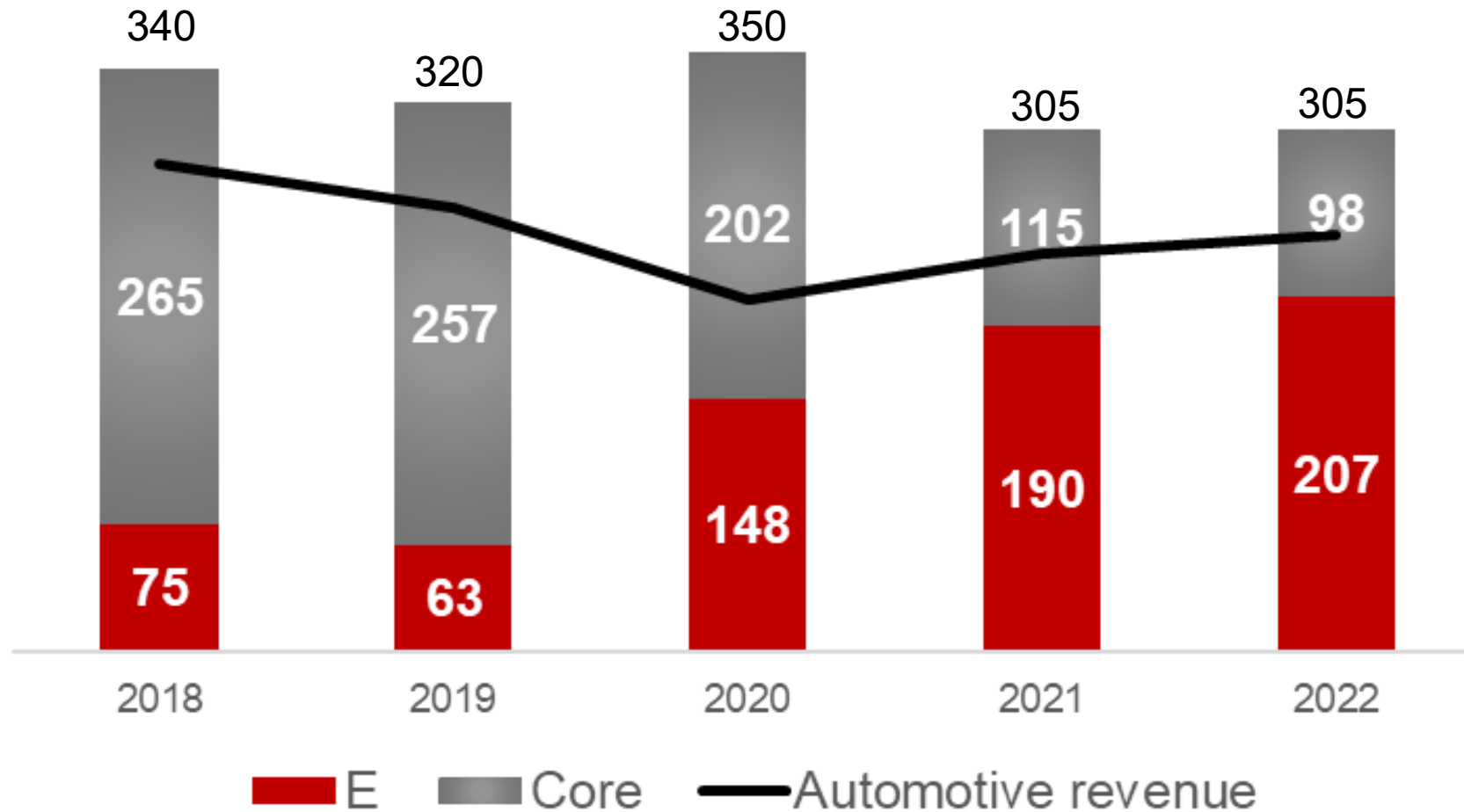
Governments are mandating the end of the combustion engine

- Germany: By 2030, all new cars registered in the country must be emissions-free
- UK: In 2030, the sale of new gasoline and diesel cars will be banned, with hybrid vehicles allowed until 2035
- California, US: By 2035, all new passenger vehicles sold in California must be zero-emission, which includes battery-electric, hydrogen fuel cell, and plug-in hybrid vehicles





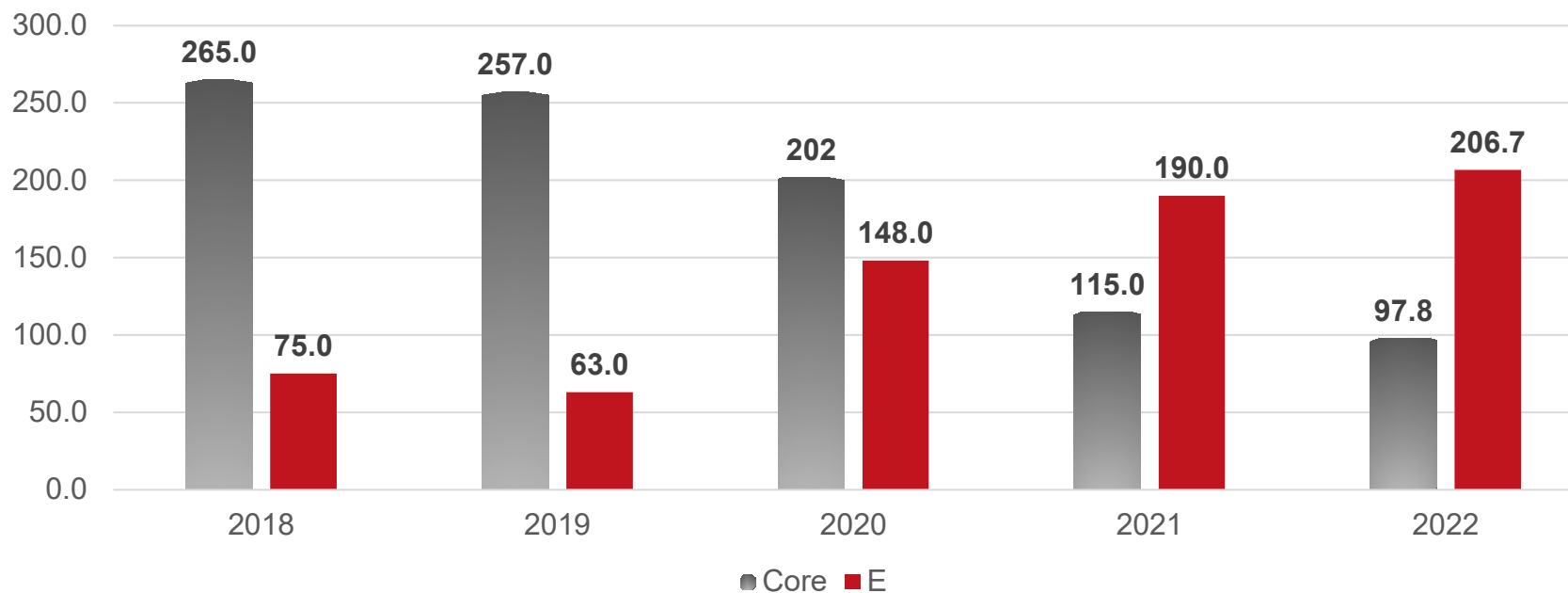
AUTOMOTIVE NOMINATIONS 2018 - 2022
EUR 1.5 billion business wins since 2018*



* Adjusted for net effect of cancellations and extensions of legacy revenue



AUTOMOTIVE NOMINATIONS 2018 - 2022 (2)



Automotive nominations 2018 - 2022				
	Total	Average per year	Revenue 2022	Book/bill average
E	683	137	63	2.2
Core*	817	163	180	0.9

* Adjusted for net effect of cancellations and extensions of legacy revenue



COMMERCIAL TRACTION AUTOMOTIVE E

FY 2022

AVAS Sound Phantone® product line: SOP launches in 2023

- More car models within one major OEM equipped with our AVAS Sound products
- Phantone SOPs mid 2023 in China and Europe for major OEM brands
- Next generation software-only solutions being defined

Suspension: continued momentum

- SOPs of first eCDV projects expected in China in mid 2023
- Strong interest in eCDV product with major suspension OEMs globally
- Air suspension roadmap defined with options for intelligent actuation

Sensor Cleaning: market introduction shifting towards the future

- Nomination won for first generation sensor cleaning valve with European top 3 OEM
- Strategic collaboration with Tier 1 Kautex stopped due to significant delayed market opportunity for more complex sensor cleaning products

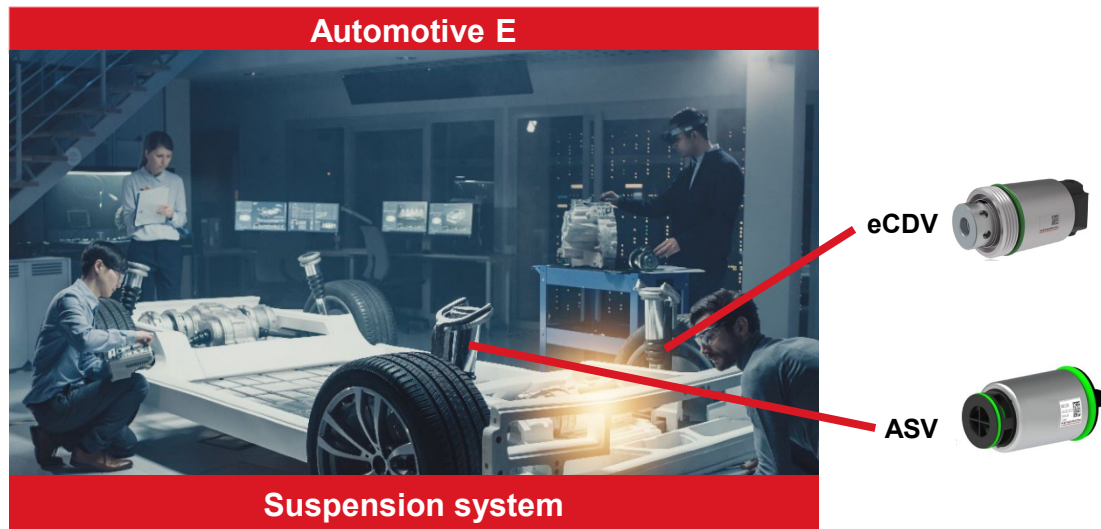
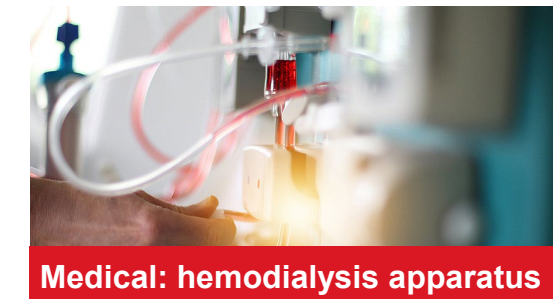




COMMERCIAL TRACTION CHINA

New business development

- Nominations continue to be higher than size of the business
- Significant opportunity driven by China government's 14th 5-year plan (2021-2025), emphasizing energy transition.





VIDEO UPDATE KENDRION CHINA FACTORY



Suzhou Industrial Park





PROGRESSING ON SUSTAINABILITY

Concluding 2019-2023 target framework

	Target	Achieved 2022
Relative reduction of energy consumption 	15%	16.82%
Relative reduction of CO2 emission 	15%	29.94%

Sustainable products contributions

Products that keep you safe • Products that keep you healthy • Products that reduce climate impact



INDUSTRIAL BRAKES



INDUSTRIAL ACTUATORS AND CONTROLS



AUTOMOTIVE

Environmentally sustainable economic activities

WINDPOWER AND AUTOMATED WAREHOUSES



Products that keep you safe

INDUCTIVE HEATING AND ENERGY DISTRIBUTION



Products that keep you healthy

ELECTRIC VEHICLES



Products that reduce climate impact









PROGRESSING ON SUSTAINABILITY 2024 - 2028

Accelerating ambitions beyond 2023

**Increase
renewable energy**



**Sustainable
sourcing**



Health and safety



Reduce emissions



Gender diversity






ECOVADIS SUSTAINABILITY RATING 2023

Kendrion top 19% of rated companies

KENDRION NV (GROUP)

Amsterdam - Netherlands | [Manufacture of general-purpose machinery](#)



61/100

81st percentile ⓘ



ⓘ



3. Outlook



OUTLOOK 2023

- Expect current economic environment to continue in first half of 2023
- Potentially better in the second half as China re-opens
- Inflation expected to decline, but to stay above pre-pandemic levels
- Substantial and sustained opportunity for growth with products that help advance the global push towards electrification and clean energy
- Positive business fundamentals, with our main objective: delivery of sustainable profitable growth





LONG-TERM TARGETS

Revenue

Average organic growth at least 5%
per year *

EBITDA margin

At least 15% in 2025

ROIC

At least 25% in 2025

Dividend

Between 35% - 50% of normalized
net profit

* Invested capital excluding goodwill and intangibles arising from acquisitions



PROGRESS TOWARDS TARGETS

2019 - 2022

(EUR million)	2020	2022	Growth
Revenue	396.4	519.3	+31%
EBITDA (% of revenue)	44.6	57.4	+29%
	11.3%	11.1%	
EBITA (% of revenue)	18.9	34.0	+80%
	4.8%	6.6%	
ROIC	10.8%	15.6%	+44%

KENDRION



THANK YOU

PRECISION. SAFETY. MOTION.

GENERAL MEETING OF SHAREHOLDERS

Agenda item 2.b

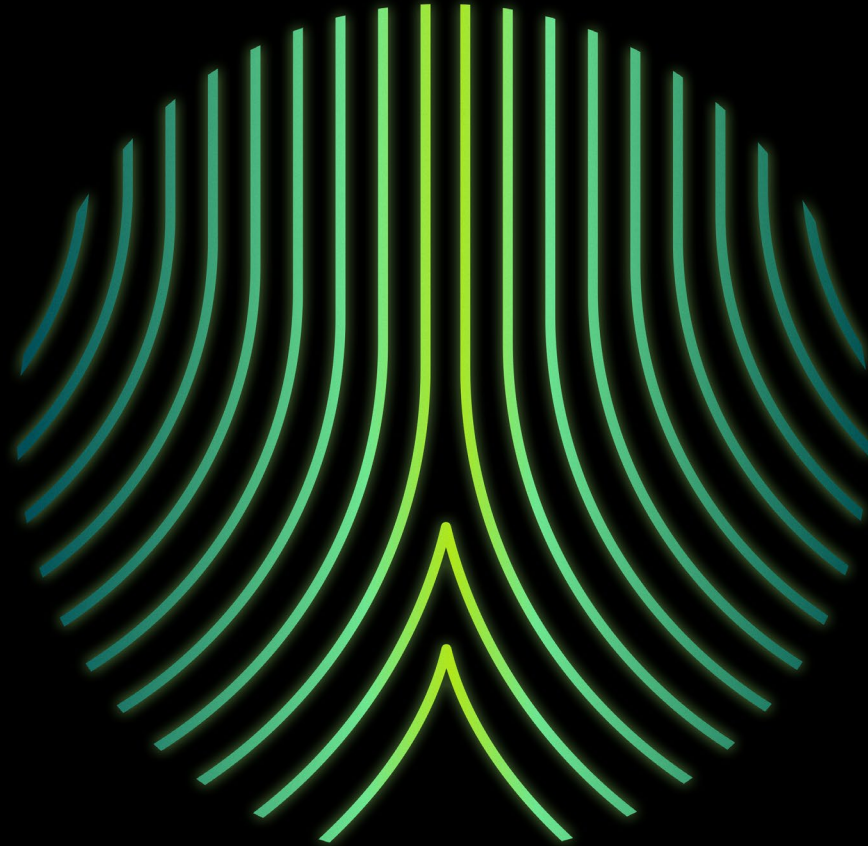
- Report by the Supervisory Board on financial year 2022 (for discussion)

GENERAL MEETING OF SHAREHOLDERS

Agenda item 3.a

- Adoption of the 2022 financial statements (for resolution)

Deloitte.

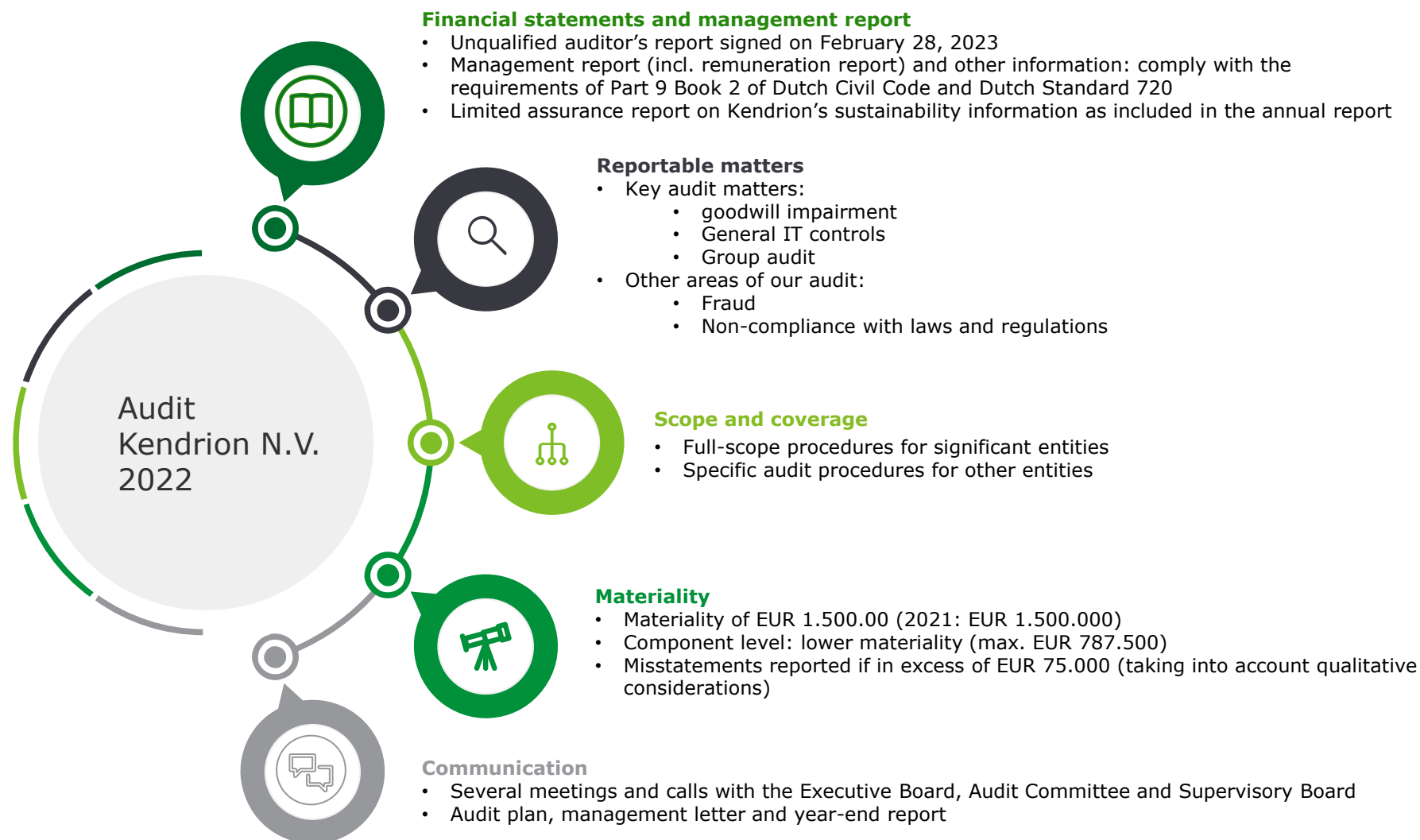


Kendrion N.V.

Presentation of the independent auditor

April 17, 2023

Summary of the audit 2022



Materiality, scoping & ISA 600



- Materiality at EUR 1.500.000 (2021: EUR 1.500.000)
- Component level: lower materiality (max. EUR 787.500)
- Misstatements reported if in excess of EUR 75.000 (taking into account qualitative considerations)

Materiality



- Group audit in accordance with ISA 600
- Online (status) update meetings with other components
- Visited several components in Germany, United States and the Netherlands
- Online file reviews

ISA 600

Key audit matters

Key audit matter: General IT Controls

We have performed the following procedures related to Goodwill:

- We have evaluated the Group's relevant general IT controls, including standard processes and procedures
- IT audit specialists have been deployed to assist us with testing the group's general IT controls

Key audit matter: Group audit

- We performed audit procedures at group level in a number of areas
- At group level, we have performed audit procedures regarding the corporate entities and Kendrion (Shelby) Inc.
- For all other relevant foreign components, the group audit team provided detailed written instructions
- Furthermore, we developed a plan for overseeing each component audit team based on its relative significance to the Company and certain other risk characteristics
- As part of the interaction with the components we paid specific attention to the consistent application of the group accounting policies
- As part of our audit of the consolidation, we tested the relevant controls around the elimination of all intercompany transactions and positions and performed detailed substantive procedures

Key audit matters

Key audit matter: Goodwill

We have performed the following procedures related to Goodwill:

- Testing design and implementation of relevant controls
- Evaluating the impairment model used by the Company and verifying the mathematical accuracy of this model
- Obtaining and evaluating independent market research reports and compared the general growth data to Kendrion's expectations
- Obtaining and evaluating the budget of 2023 and the midterm plan that are approved by the Supervisory Board
- Assessment of the key assumptions in the impairment model
- Assessment of the management estimate in relation to the budget of prior years based on the actual financial results (back-testing)
- Assessment of the methodologies, calculated WACC and the long-term growth percentage, using internal valuation experts
- Reconciling the revenue that was already contracted to underlying source documents (like signed contracts) and evaluated the Assessment of the allocation of the goodwill and other assets from the former Kendrion Automotive CGU to the carrying amounts of the Core and E CGU
- expected pipeline
- Performing sensitivity analysis
- The accuracy and completeness of the related disclosures in the annual report

Quality of internal control and administrative organization:

- The maturity level of the most important financial processes are stable
- The most important findings include the IT environment and improving the IT controls which is also a separate key audit matter

Fraud risk

General legal framework

- Laws and regulations require the auditor to pay specific attention to fraud risks during performing the audit.

What procedures did we perform at Kendrion about the fraud risk of management override of controls?

- Evaluated the design and implementation of relevant internal controls (incl. tone at the top)
- Further specific attention within the audit for the following elements:
 - We incorporated elements of unpredictability in our audit
 - We made enquiries with management, those charged with governance and with others within the company
 - We tested the appropriateness of journal entries
 - Our Forensic Specialists were involved in the oversight of several components and were present during a number of file reviews
 - We evaluated the selection and application of accounting policies
 - We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud

Compliance with laws and regulations & Going concern

Compliance with laws and regulations

- Obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that directly affect the financial statements
- Attentive to indications of (suspected) non-compliance with laws and regulations
- Conducted interviews with, amongst other, Chief Financial Officer, General and Legal Counsel and Global Internal Audit & Risk Manager
- Reading minutes of the Executive Board and Supervisory Board, and the reports of internal audit

Going concern

- The financial statements have been prepared on a going concern basis
- Procedures performed regarding the evaluation of management's use of the going concern basis, such as:
 - Evaluate the reasonableness of the assumptions used by management
 - Evaluate whether all relevant information of which we are aware has been included in the management's assessment (including debt covenants)
 - Reviewing the board's future outlook as part of procedures on the annual report

Sustainability

- Limited assurance report on Kendrion's sustainability information included in the annual report
- Limited scope, as explained in the limited assurance report

Audit fiscal year 2023



Audit fiscal year 2023

- The audit approach for 2023 is expected to be largely consistent with 2022.

GENERAL MEETING OF SHAREHOLDERS

Agenda item 3.b

- Dividend over financial year 2022 (for resolution)

GENERAL MEETING OF SHAREHOLDERS

Agenda item 4.a

- Discharge of the members of the Executive Board (for resolution)

GENERAL MEETING OF SHAREHOLDERS

Agenda item 4.b

- Discharge of the members of the Supervisory Board (for resolution)

GENERAL MEETING OF SHAREHOLDERS

Agenda item 5

- Remuneration report 2022 (for advice)



EXECUTIVE BOARD

2022 ANNUAL BASE SALARY	
CEO	EUR 550,000 (gross)
CFO	EUR 335,000 (gross)



EXECUTIVE BOARD

PAY-OUT 2022 SHORT-TERM INCENTIVE (financial performance criteria)

	Pay-out	Pay-out as % of base salary
CEO	EUR 135,438 (gross)	24.6%
CFO	EUR 48,123 (gross)	14.4%



EXECUTIVE BOARD

PAY-OUT 2022 SHORT-TERM INCENTIVE (non-financial performance criteria)

	Pay-out	Pay-out as % of base salary
CEO	EUR 132,000 (gross)	24%
CFO	EUR 46,900 (gross)	14%



EXECUTIVE BOARD

TOTAL PAY-OUT 2022 SHORT-TERM INCENTIVE		
	Pay-out	Pay-out as % of base salary
CEO	EUR 267,438 (gross)	48.62%
CFO	EUR 95,023 (gross)	28.36%



EXECUTIVE BOARD

2022 LONG-TERM INCENTIVE

	# Conditional performance shares	Target amount	Average share price Q4 2021
CEO	16,144	EUR 330,000	EUR 20.44
CFO	8,194	EUR 167,500	



EXECUTIVE BOARD

PERFORMANCE 2020 LONG-TERM INCENTIVE (performance period 2020-2022)

	# Vested shares
CEO	16,465
CFO	6,740



SUPERVISORY BOARD

ANNUAL BASE FEE AND COMMITTEE FEE

Annual base fee	
Chairman	EUR 59,000
Member	EUR 41,800
Committee fee	
Chair Audit Committee/HR Committee	EUR 7,200
Member Audit Committee/HR Committee	EUR 6,000

2022 REMUNERATION

Van Hout (Chairman)	EUR 65,000
Van der Meijs (Chair Audit Committee)	EUR 49,000
Mestrom (Chair HR Committee)	EUR 49,000
Doll (Member Audit Committee)	EUR 47,800

GENERAL MEETING OF SHAREHOLDERS

Agenda item 6

- Revisions to remuneration policy for Executive Board (for resolution)



EXECUTIVE BOARD

SUMMARY OVERVIEW (proposed revisions Executive Board remuneration policy)

	Current remuneration policy	Proposed change
STI – target amount	CEO: 40% of fixed base salary CFO: 35% of fixed base salary	CEO: 60% of fixed base salary CFO: 45% of fixed base salary
STI – performance incentive zone	CEO: range 0% to 60% of fixed base salary	CEO: range 0% to 90% of fixed base salary
LTI – size of award target value	CEO: 55% of fixed base salary	CEO: 60% of fixed base salary
LTI – performance incentive zone	Max. 150% of target value	CEO: range 0% to 90% of fixed base salary
LTI – relative TSR	Position TSR performance peer group of 13 companies	Position new TSR performance peer group of 21 companies



EXECUTIVE BOARD

APPLICABILITY (revised Executive Board remuneration policy)

Remuneration granted in 2024 through 2027
(irrespective pay-outs and vesting of performance shares occur/made after 2027)

Remuneration of Executive Board members reappointed during AGM 17 April 2023
(as of commencement date new term of office)



EXECUTIVE BOARD

FURTHER PROPOSED AMENDMENT – SHARE OWNERSHIP GUIDELINE (first next AGM)

	Current remuneration policy	Proposed change first next AGM
Share ownership requirement	<p>CEO: 100% of annual base salary</p> <p>CFO: 50% of annual base salary</p>	<p>CEO: 200% of annual base salary</p> <p>CFO: 100% of annual base salary</p>
Gradual build-up of share ownership	<ul style="list-style-type: none"> • Shares earned under long-term incentive • Purchasing shares with 20% of net amount of pay-out of short-term incentive 	<ul style="list-style-type: none"> • Shares earned under long-term incentive • Purchasing shares with 50% of net amount of pay-out of short-term incentive



EXECUTIVE BOARD

MANAGEMENT AGREEMENTS (reappointed Executive Board members)

	Management Agreement	If reappointed – applicable as per
Share ownership requirement	CEO: 200% of annual base salary CFO: 100% of annual base salary	Van Beurden: 1 December 2023 Hemmen: 1 July 2023
Gradual build-up of share ownership	<ul style="list-style-type: none"> • Shares earned under long-term incentive • Purchasing shares with 50% of net amount of pay-out of short-term incentive 	Van Beurden: 1 December 2023 Hemmen: 1 July 2023

GENERAL MEETING OF SHAREHOLDERS

Agenda item 7.a

- Reappointment Mr. J.A.J. van Beurden as member of the Executive Board (for resolution)

GENERAL MEETING OF SHAREHOLDERS

Agenda item 7.b

- Reappointment Mr. J.H. Hemmen as member of the Executive Board (for resolution)

GENERAL MEETING OF SHAREHOLDERS

Agenda item 8

- Appointment Mrs. E.H. Slijkhuis as member of the Supervisory Board (for resolution)

GENERAL MEETING OF SHAREHOLDERS

Agenda item 9.a

- Authorization to issue shares (for resolution)

Agenda item 9.b

- Authorization to restrict or exclude pre-emptive rights (for resolution)

GENERAL MEETING OF SHAREHOLDERS

Agenda item 10

- Authorization to repurchase Kendrion N.V. shares (for resolution)

GENERAL MEETING OF SHAREHOLDERS

Agenda item 11

- Any other business

GENERAL MEETING OF SHAREHOLDERS

Agenda item 12

- Closing

KENDRION

A woman wearing a straw hat, a blue and white plaid shirt, and a tan backpack is standing in a locker room. She is reaching for the handle of a locker. The lockers are white with blue numbers. The background is a brightly lit hallway.

THANK YOU

PRECISION. SAFETY. MOTION.