

22 February 2021

ASX Markets Announcement Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

1H FY2021 Results Investor Presentation

Please find attached for release to the market, McGrath Limited's *Investor Presentation for half-year results* for the period ended 31 December 2020.

-ENDS-

This Announcement was authorised for release by McGrath Limited's Board of Directors

About McGrath:

McGrath Limited (ASX: MEA) has grown to be an integrated real estate services business, offering agency sales, property management, mortgage broking and career training services. McGrath Estate Agents currently has 102 offices located throughout the East Coast of Australia. For further information, please visit www.mcgrath.com.au.

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McGRATH LIMITED (ASX: MEA)

INVESTOR PRESENTATION
FOR HALF YEAR RESULTS
END 31 DECEMBER 2020

EDDIE LAW CEO | HOWARD HERMAN CFO

22 FEBRUARY 2021



KEY MESSAGES

UNDERLYING EBITDA

Continued EBITDA Growth, with 1H FY21 Underlying EBITDA of \$6.6m, a \$5.0m increase from 1H FY20

NET PROFIT

Net Profit of \$8.1m vs 1H FY20 \$1.0m loss

BALANCE SHEET

Strong Balance Sheet with zero borrowings and a \$24.6m Cash Balance, a \$7.4m increase since 30 June 2020

DECLARED DIVIDEND

Recommencement of dividends, a 0.5 cent fully franked dividend per share has been declared to be paid in March 2021

McGrath

FINANCIAL HIGHLIGHTS

01



\$6.6M UNDERLYING EBITDA AND RETURN TO NET PROFITABILITY

| | STATUTORY | | | UNDERLYING ¹ | | |
|-----------------------------|-----------|---------|--------|--|--|--------|
| \$M | 1H FY21 | 1H FY20 | Change | 1H FY21 (Pre AASB16 and Govt Grants) ¹ | 1H FY20 (Pre AASB16 and Govt Grants) ¹ | Change |
| Revenue | 56.8 | 48.9 | 7.9 | 56.8 | 48.9 | 7.9 |
| EBITDA | 13.5 | 4.7 | 8.8 | 6.6 | 1.6 | 5.0 |
| Net Profit/(loss) after tax | 8.1 | (1.0) | 9.1 | 4.4 | (1.0) | 5.4 |



**16% INCREASE
IN REVENUES**



**\$5.0M UNDERLYING
EBITDA TURNAROUND**

\$4.1M AS A RESULT OF INCREASE
GROSS PROFIT CONTRIBUTION

\$0.9M AS A RESULT OF COST
REDUCTIONS (COST OF DOING
BUSINESS AT 46.3% OF REVENUE-
A REDUCTION FROM 55.5% OF
REVENUE IN 1H FY20)



**YEAR ON YEAR
GROWTH ACROSS
ALL BUSINESS
SEGMENTS**



**RETURN TO NET
PROFITABILITY**

FURTHER STRENGTHENING OF BALANCE SHEET WITH \$24.6M IN CASH AND NO DEBT

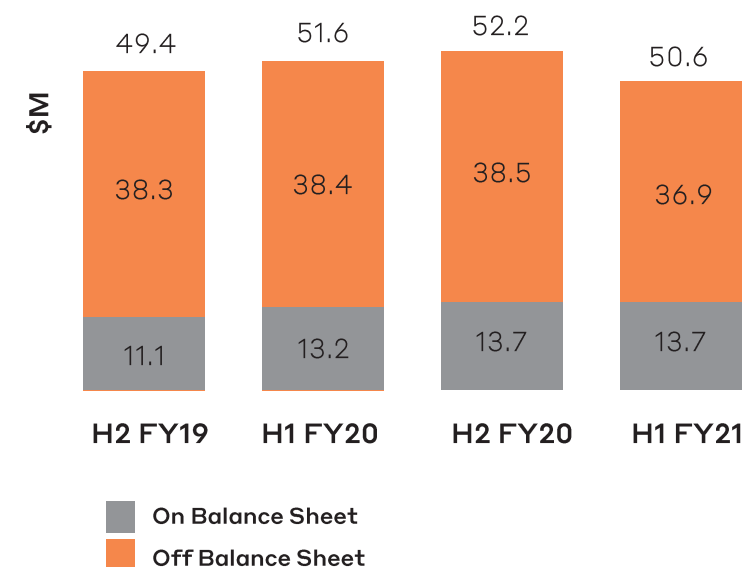
| \$M | DEC 2020 (Statutory) (Post ASSB16) | JUN 2020 (Statutory) (Post ASSB16) | % Change (Post ASSB16) |
|---|--|--|---------------------------|
| Cash at Bank | 24.6 | 17.3 | 43% |
| Net assets | 38.2 | 30.2 | 27% |
| Assets not on Balance Sheet ² | 39.4 | 41.1 | (7%) |
| Estimated Net Assets¹ | 77.6 | 71.3 | 9% |
| Estimated Net Assets (cents per share)¹ | 46.7 | 42.7 | 9% |

- **14.8 cents cash per share underpins a strong balance sheet and future growth opportunities.**
- Management's estimate of the Property Management rent roll value is \$50.6m based on a 3.5x multiple of 1H FY21 (annualised) Management Fees. Only \$13.7m of this value is held on the Balance Sheet. Refer properties under management information on page 6.
- Management's estimate of the Oxygen Mortgage Business is \$2.5m on a 2.5x of 1H FY21 (annualised) Oxygen trail income. None of this is held on the balance sheet.
- **Estimated Net assets has increased by 9% to 46.7c per share**

1. This is a non A-IFRS measure

2. Management Valuation calculated on blended valuation multiple of 3.5x on 1H FY21 Annualised Property management fees (\$50.6m) and 2.5x on 1H FY21 Annualised Oxygen trail income.

ESTIMATED PROPERTY MANAGEMENT VALUE (\$M)

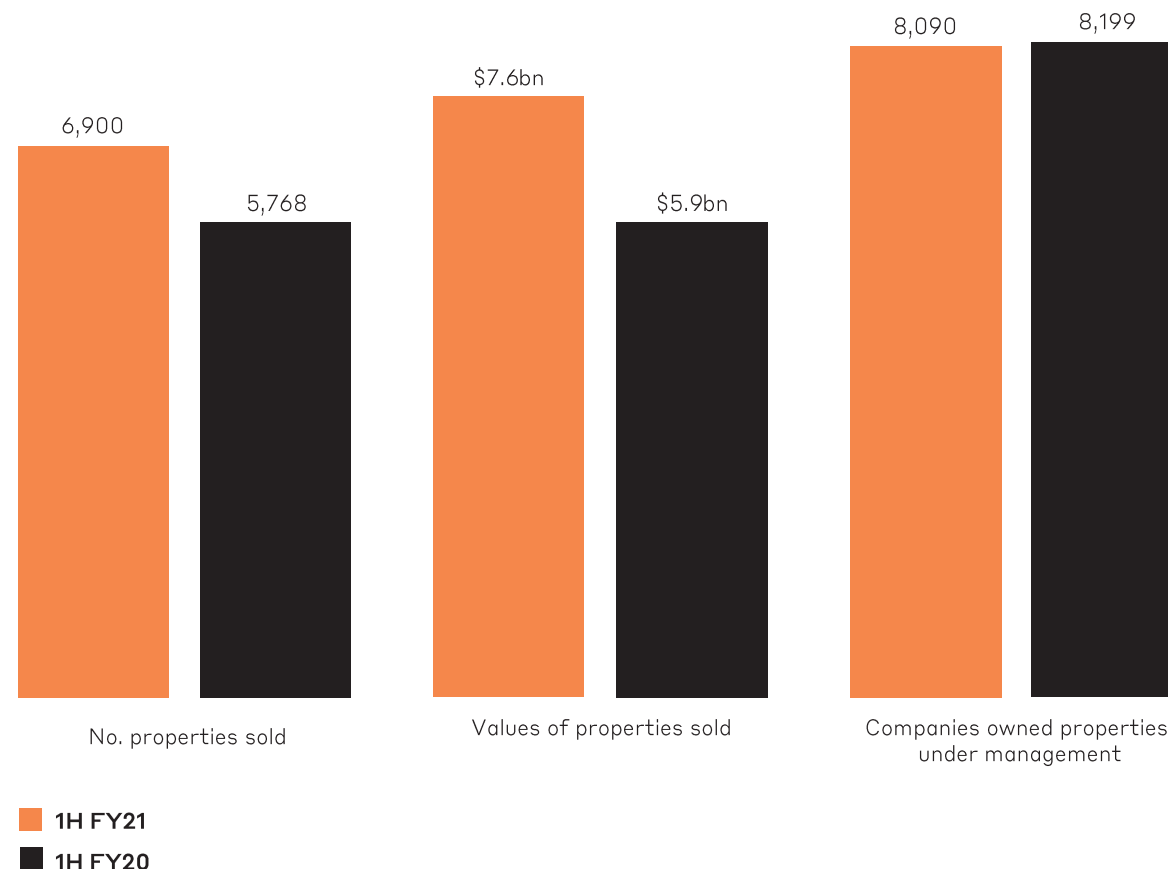


STRONG PERFORMANCE IN KEY BUSINESS INDICATORS

| KEY INDICATORS | 1H FY21 | 1H FY20 | % Change (Post ASSB16) |
|---|---------|---------|---------------------------|
| No. of Properties Sold | 6,900 | 5,768 | 20% # |
| Value of properties Sold | \$7.6bn | \$5.9bn | 29% |
| Company owned properties under management | 8,090 | 8,199 | (1%) ## |

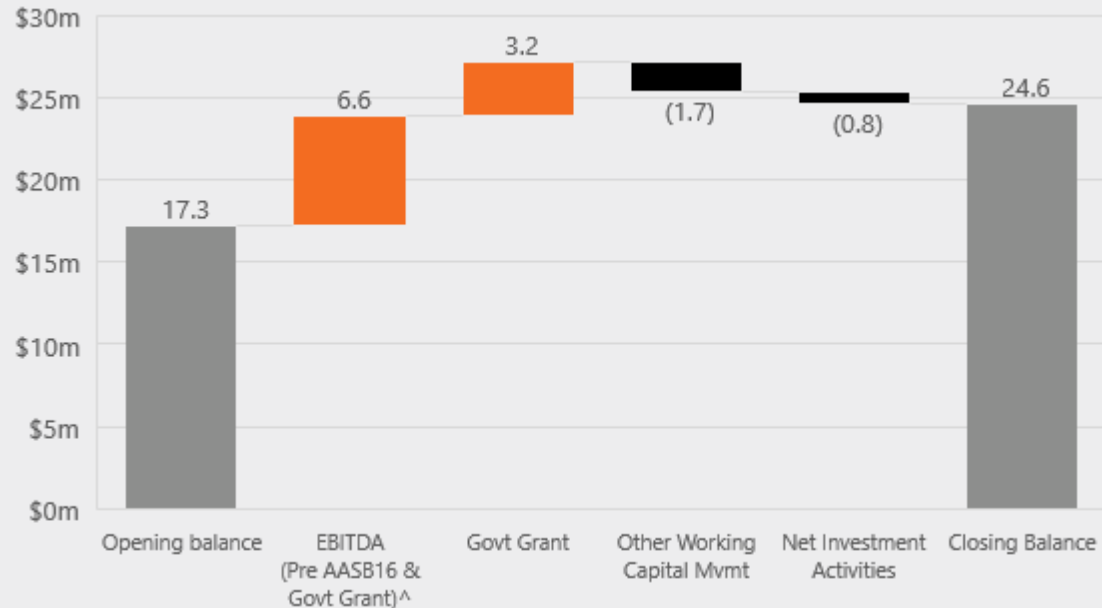
- 20% increase in transaction volumes. Significant outperformance of weighted average of CoreLogic market transaction growth of 11.4%¹

- 410 properties under management were sold as part of the Parramatta disposal as a Company Owned office and conversion to Franchise. Adjusting for this, a 4% increase in Company Owned Properties Under Management was achieved.



¹ Estimated at a 11.4% increase based on McGrath's weighted average sales by region of the annual Sales Volume change in settled sales from CoreLogic as at 31 December 2020 - Sydney +11%, Regional NSW +18%, Melbourne -13%, Regional Victoria +16%, Brisbane +8%, Regional Queensland +15% and Canberra +1%.

\$24.6M CASH BALANCE DRIVEN BY STRONG OPERATING CASHFLOWS



■ Increase
■ Decrease
■ Total

^ This is a non A-IFRS measure.

OPERATING CASH FLOW DRIVEN BY :

- Improved Trading Performance
- \$3.2m Government Grant of which \$1.1m delayed receipt from FY20

CASH FLOW FROM OPERATIONS HAS FUNDED \$0.8M OF INVESTMENT ACTIVITIES:

- \$1.9m Investment in St Ives (NSW), Wilston (Qld) offices and IT initiatives
- Offset by \$1.1m from Parramatta Sale proceeds as part of conversion to Franchise.

SUCCESSFULLY DEALING WITH COVID-19

PEOPLE

Health & Safety

The health & safety of all stakeholders remains our highest priority

Remote Working

Transitioned to flexible workplace

INNOVATION

Digital inspection and auctions

Operate in digital environment if required

Sign on Glass

Streamlining the listing and selling process

OPERATIONS

Government grants

Eligible for JobKeeper as Turnover impacted at the onset of COVID-19 in March/April 20

\$2.1m of JobKeeper recognised in Q1 of FY21

Team members retain jobs

Allowed for team members to retain their jobs through periods of lower activity

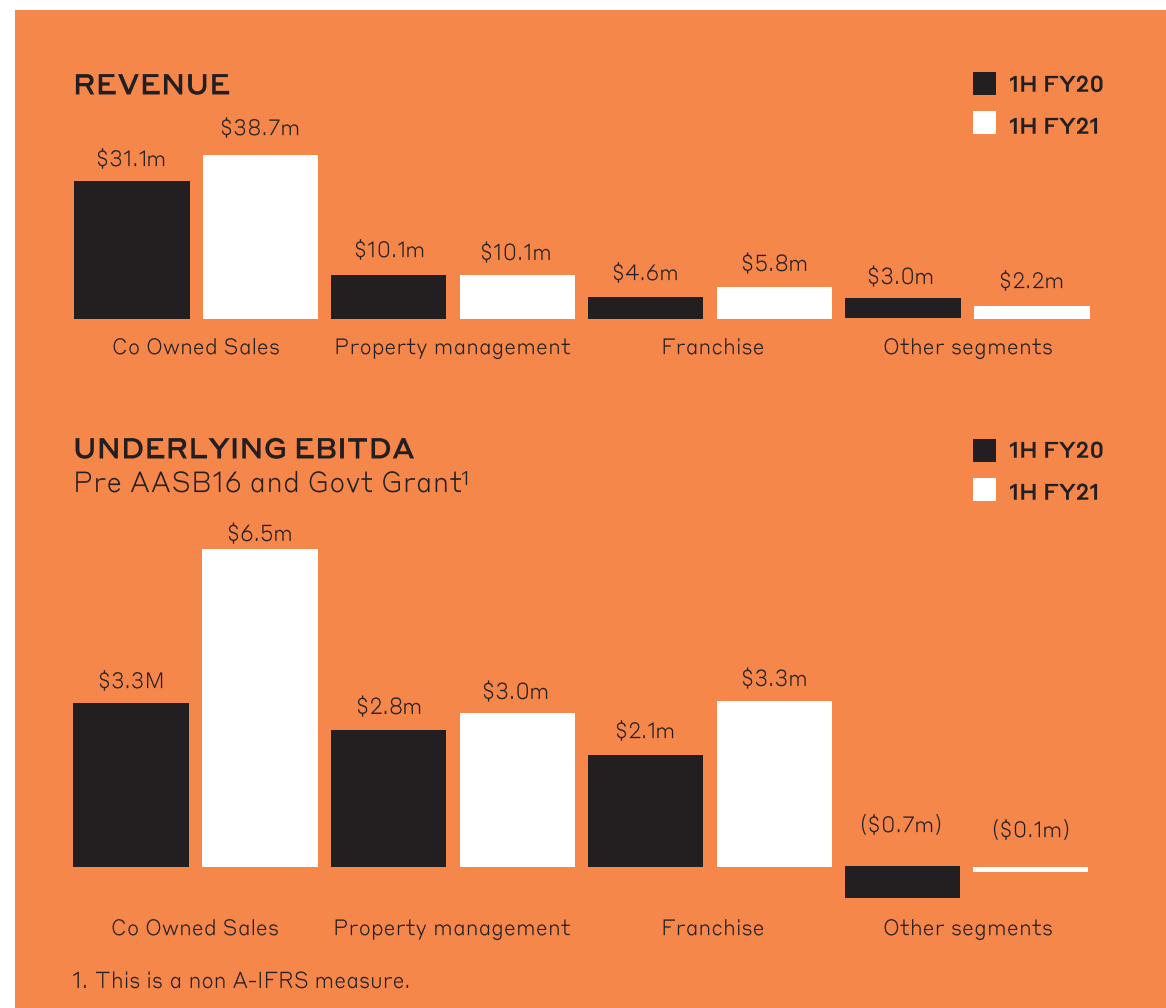
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SEGMENT PERFORMANCE

02



COMPANY OWNED SALES DRIVING \$3.2M OF TURNAROUND



COMPANY OWNED SALES

- Improved EBITDA contribution due to increased sales volume and increase in average selling price.

COMPANY OWNED PROPERTY MANAGEMENT

- Disposal of 410 properties under management (PUM) as part of the Parramatta conversion to Franchise
- Continued focus on customer centric approach contributing to the underlying performance of the segment.

FRANCHISE

- Growth in revenue assisted by strong regional markets.
- Improved operating margins.

OTHER SEGMENTS

- Improved performance driven from increase in revenues



IMPROVED DIGITAL OFFERING GENERATING INCREASED ENGAGEMENT AND OPPORTUNITY

#1



58.0k

OUR NEW DIGITAL EXPERIENCE PLATFORM

mcgrath.com.au - has resulted in over 2,000 vendor and landlord leads & over 16,500 buyer enquires since its launch in January

#1



25.6k

DIGITAL MARKETING

Refreshed digital marketing approach and content has seen Increased reach and engagement with current and potential clients

#2



21.6k

COVID-19

Online Auctions, Virtual Appraisals and Inspections continued to provide business continuation options during COVID-19

#1



10.3k



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MARKET INSIGHTS

03



RESIDENTIAL REAL ESTATE UNDERPINS AUSTRALIA'S WEALTH.



**\$7.4 TRILLION RESIDENTIAL
REAL ESTATE**



**\$1.0 TRILLION COMMERCIAL
REAL ESTATE**



**52.6% HOUSEHOLD WEALTH
HELD IN HOUSING**



**\$2.5 TRILLION AUSTRALIAN
LISTED STOCKS**



**10.6 MILLION NUMBER
OF DWELLINGS**



443,928 TOTAL SALES



**\$2.9 TRILLION AUSTRALIAN
SUPERANNUATION**



\$1.9 TRILLION MORTGAGE DEBT



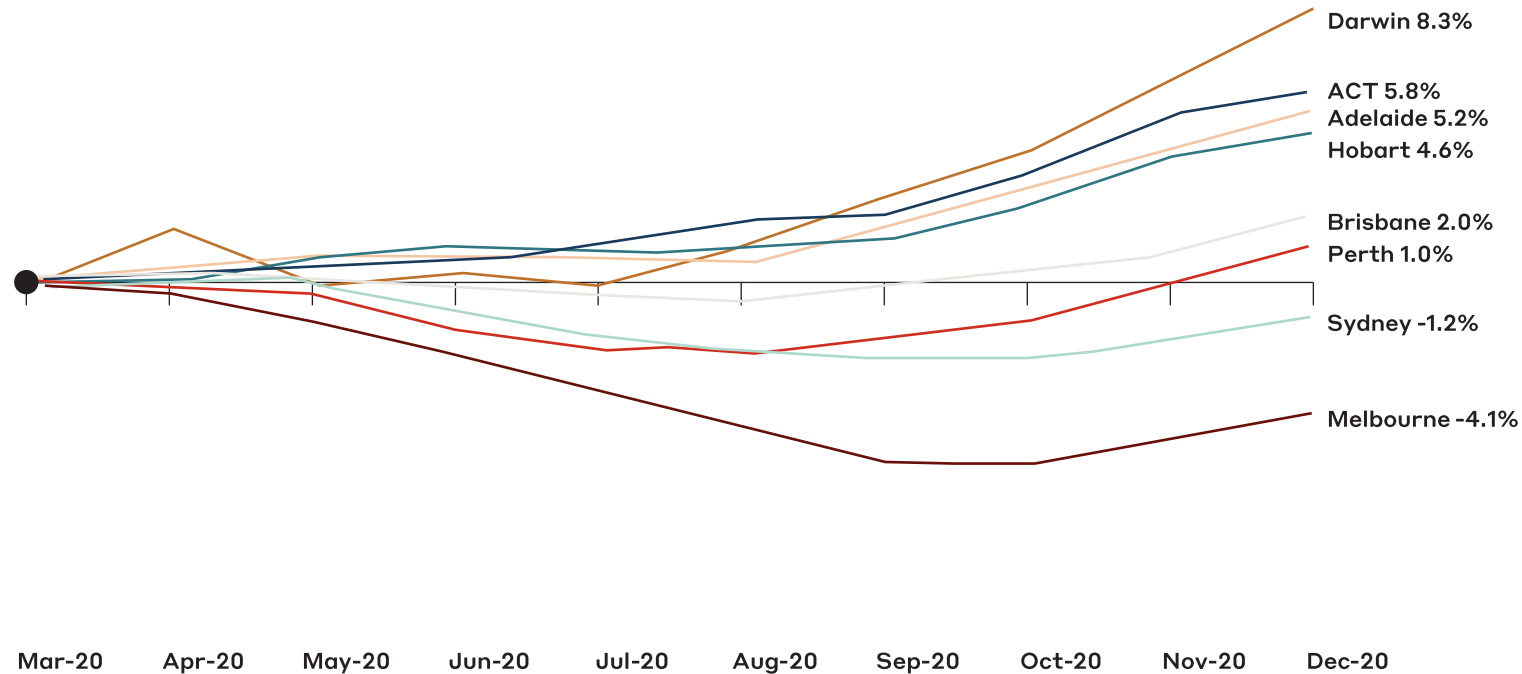
**\$294.5 BILLION GROSS
VALUE OF SALES P.A.**

Source : CoreLogic, Monthly Chart Pack, January 2021

HOUSE PRICES RECORDED A DROP THROUGH COVID, BUT ARE SHOWING GOOD GROWTH TRAJECTORY

CUMULATIVE CHANGE IN CAPITAL CITY DWELLING MARKET VALUES

March to December 2020



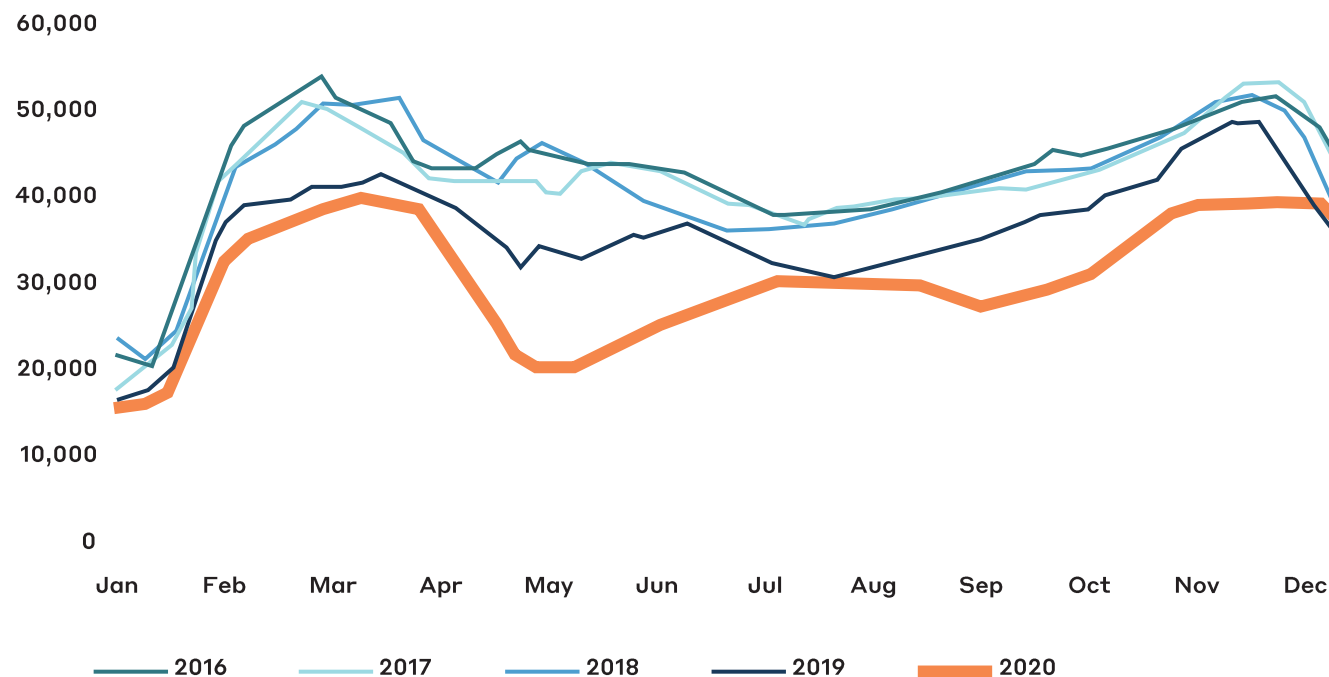
Source : CoreLogic, Monthly Chart Pack, January 2021

- For the period 31 March to 30 December, smaller capital cities have been a clear outperformers, with Melbourne being the worst impacted.
- January has seen continued price growth off the back of high consumer confidence



LISTINGS REMAINS BELOW PRIOR YEAR LEVELS FOR MUCH OF 2020

NEW LISTINGS, ROLLING 28 DAY COUNT (NATIONAL)



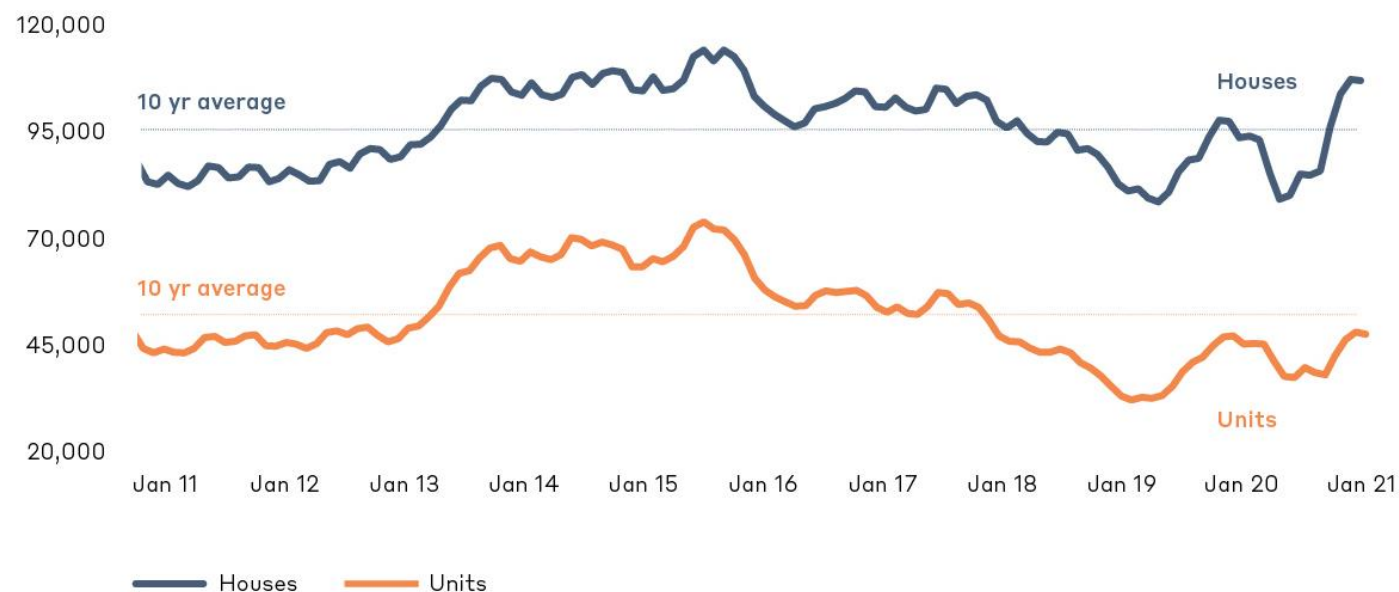
Source : CoreLogic, Monthly Chart Pack, January 2021

- National listings remained relatively weak until November, significantly lagging prior year listing volume.
- McGrath listings in December were up 33% compared to December 2019



SALES ACTIVITY HAS RECOVERED IN THE HOUSES MARKET TO BE ABOVE 10 YEAR AVERAGE

CAPITAL CITY, ROLLING SIX MONTH NUMBER OF DWELLING SALES



Source : CoreLogic. Note: recent months of sales volumes are modelled estimates by CoreLogic, and are subject to revision.

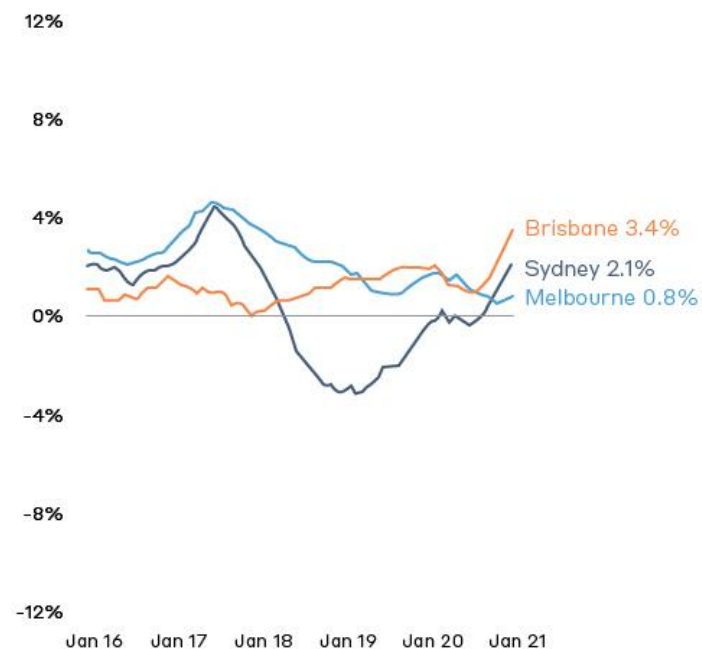
- Strong buyer activity has increased the rate of absorption of listings.
- Houses market has recovered off previous year declines while unit market remains at lower levels of activity



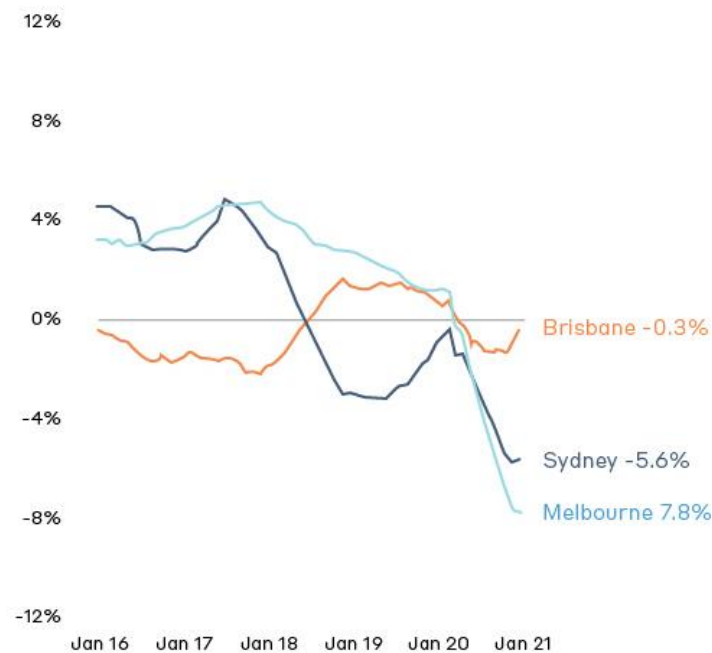
POSITIVE RENTAL GROWTH IN HOUSES MARKETS, WITH REDUCTIONS IN RENTALS EVIDENT IN UNIT MARKET

ANNUAL CHANGE IN RENTS

HOUSES



UNITS



Source : CoreLogic

- 70% of the McGrath Company Owned Property Management portfolio is concentrated in the broader Sydney market. The remaining 30% is in Brisbane.
- Some softness in unit rents have not had a material impact for our Property Management revenue and divisional contribution.



McGrath

OUTLOOK

04



OUTLOOK

STRONG PRICE GROWTH IN RECENT MONTHS EXPECTED TO CONTINUE

- Improving consumer sentiment
- Low interest rates
- Tight listing volumes to continue, resulting in limited number of houses available on the market

STRONG BUYER DEMAND TO CONTINUE

- Australia's handling of the COVID pandemic proving to be a safe haven with Expats and future migrant demand to increase upon COVID vaccine roll out
- Strong occupier demand

FIRST SEVEN WEEKS OF H2 STARTED POSITIVELY

- Optimistic about the second half
- Some uncertainty on macro economic factors such as scheduled end of JobKeeper and deferred mortgages. However no visibility of these in our markets to date
- Business well positioned for long-term future growth

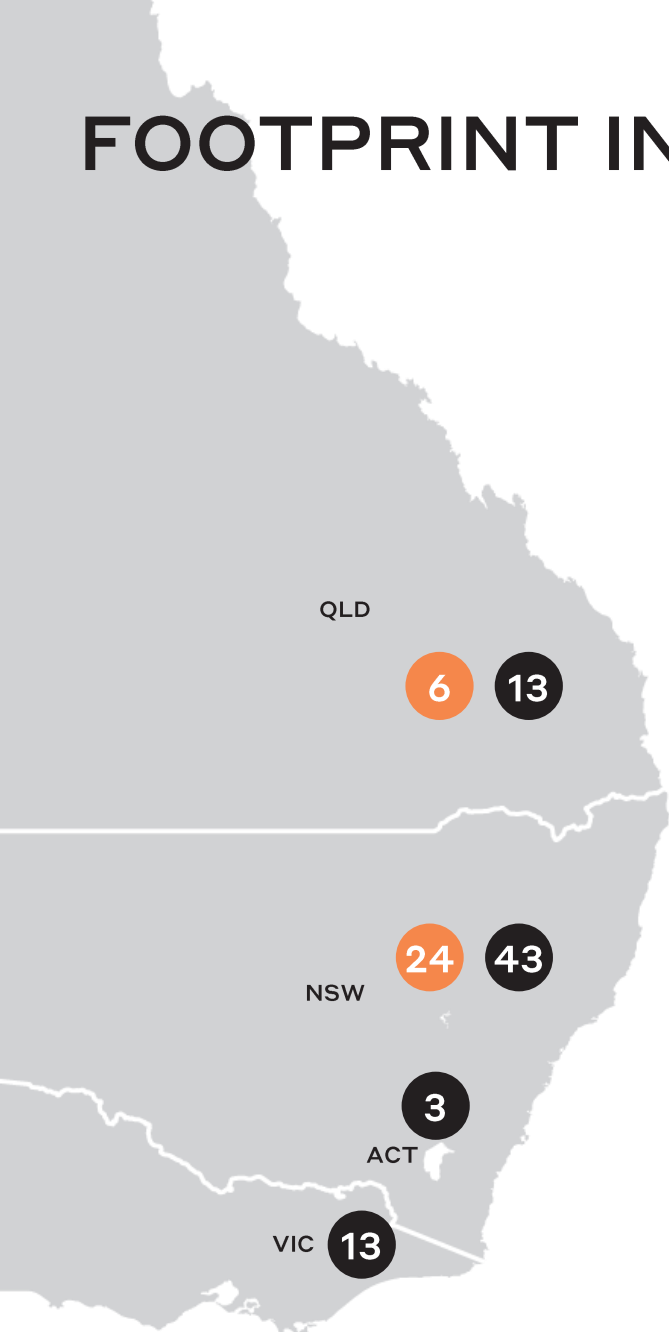
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APPENDIX

05

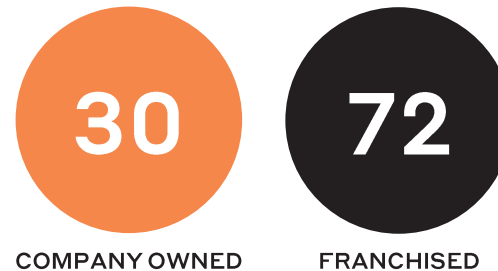


FOOTPRINT IN CORE MARKET



1. As at 31 December 2020

McGrath



OFFICE MOVEMENT SINCE JUNE 2020:

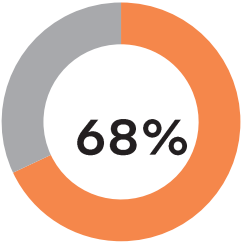
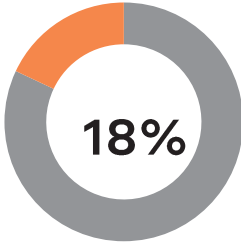
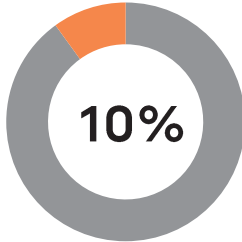
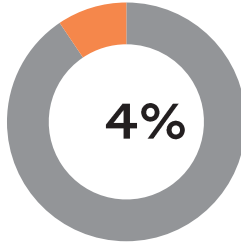
COMPANY OWNED

- + St Ives (Sept-20)
- + Pyrmont (Oct-20)
- Parramatta (Jul-20)
- Newtown (Aug-20)

FRANCHISE

- + Parramatta (Jul-20)
- + Cooma (Jul-20)
- + Thirroul (Jul-20)
- + Upper Hunter (Nov-20)
- + Tweed Coast (Dec-20)

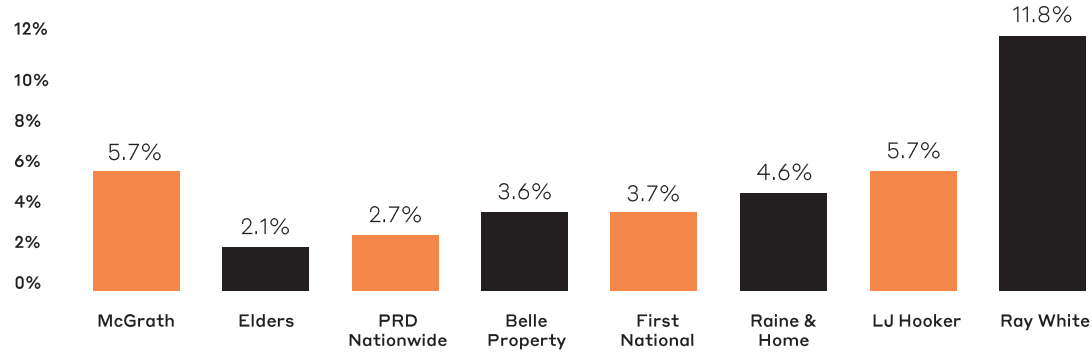
BUSINESS OVERVIEW BY SEGMENT

| | COMPANY OWNED | | FRANCHISED SERVICES | OTHERS ³ |
|--|--|--|--|---|
| | Sales | Property Management | | |
| 1H FY21 Revenue / Underlying EBITDA Contribution | <div>  <p>68%</p> </div> | <div>  <p>18%</p> </div> | <div>  <p>10%</p> </div> | <div>  <p>4%</p> </div> |
| Overview | <p>\$6.5m EBITDA¹</p> <ul style="list-style-type: none"> Generates revenue by charging the vendors of residential property a commission for successfully selling a property 30 offices 160 lead agents 2,091 property sales \$3.3 billion value of property sales | <p>\$3.0m EBITDA¹</p> <ul style="list-style-type: none"> Generates annuity style revenue through management and leasing fees 51 property managers 8,090 properties under management (leased) Churn rate of 17%² | <p>\$3.3m EBITDA¹</p> <ul style="list-style-type: none"> Generates revenue from franchise fees on commission earned from successfully sold property and property management income 72 offices 352 agents 4,808 property sales \$4.3 billion value of property sales 25,019 properties under management | <p>\$0.0m EBITDA¹</p> <ul style="list-style-type: none"> Mortgage broking generates up front commissions and trailing revenue from each loan 26 brokers settled 668 mortgages for a value of \$382 million \$3.20 billion of loans under management TRET organises and operates a number of industry leading residential real estate conferences in Australia 51 exclusive auctioneers with 2,532 auctions booked (1H FY20: 2,696) |

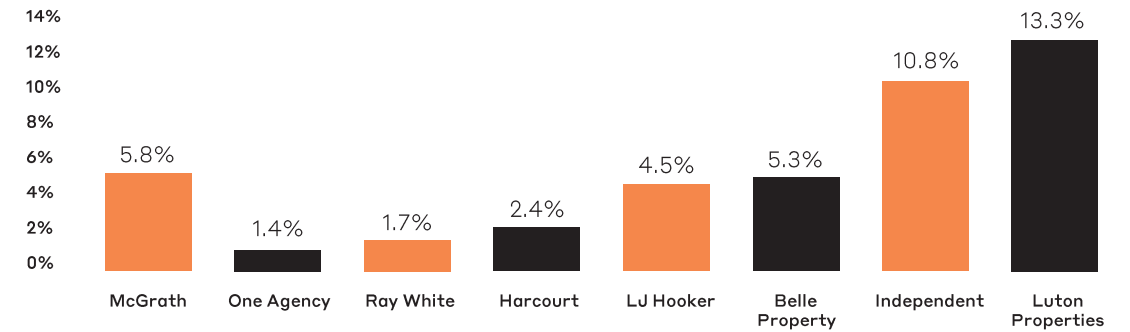
Note: Pie chart represents revenue contribution of segment. Data for 6 months ending 31 December 2020 unless otherwise stated.
 1. Pre AASB16, a Non A-IFRS measure. Excludes JobKeeper and shared services costs.
 2. Churn rate is defined as the total number of properties lost as a percentage of total properties under management as at beginning of Financial Year.
 3. Incorporates the mortgage broking, auctioneering and training businesses.

MARKET SHARE IN QUEENSLAND AND VICTORIA UNDERPINS OPPORTUNITY FOR FUTURE TRANSACTION VOLUME GROWTH

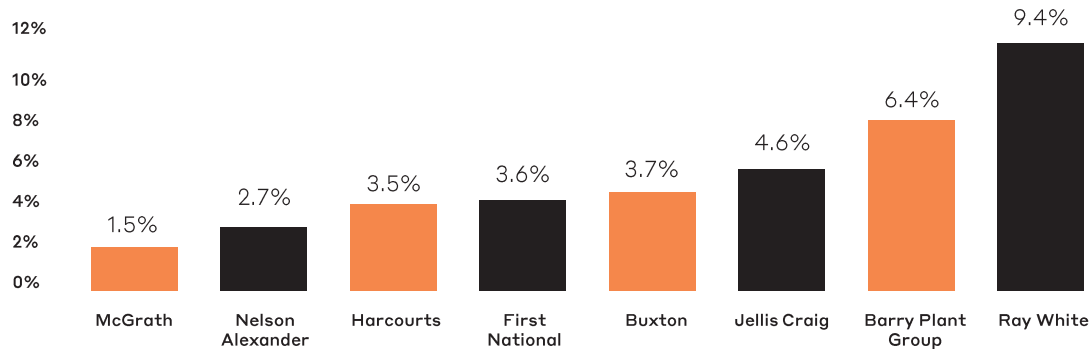
NSW 1H FY21 MARKET SHARE BY SALES VOLUME¹



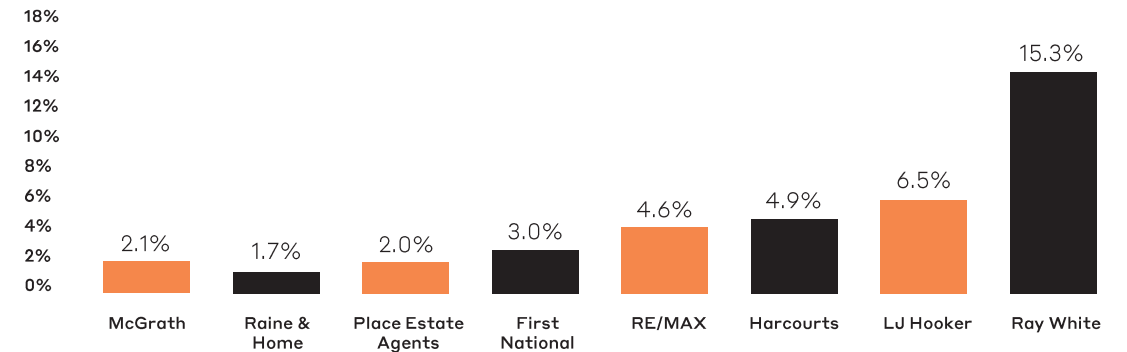
ACT 1H FY21 MARKET SHARE BY SALES VOLUME¹



VIC 1H FY21 MARKET SHARE BY SALES VOLUME¹



QLD 1H FY21 MARKET SHARE BY SALES VOLUME¹



1. Estimates By CoreLogic based on published sales data where an agent was recorded in the 6 months to 31 December 2020 (Houses and Units Segments).

PROFIT & LOSS

STATUTORY

UNDERLYING¹

| \$M | 1H FY21 | 1H FY20 | % Change | 1H FY21 (Pre AASB16 and Govt Grants) ¹ | 1H FY20 (Pre AASB16 and One Off Items) ¹ | % Change |
|-------------------------------------|-------------|--------------|-------------|---|---|-------------|
| Revenue | 56.8 | 48.9 | 16% | 56.8 | 48.9 | 16% |
| Other income | 4.0 | – | n.m. | – | – | 0% |
| Cost of sales | (23.9) | (20.2) | 18% | (23.9) | (20.2) | 18% |
| Gross Profit | 36.9 | 28.7 | 28% | 32.9 | 28.7 | 15% |
| Employee benefits expenses | (15.2) | (15.0) | 1% | (15.2) | (15.0) | 1% |
| Other expenses | (8.2) | (9.0) | (9%) | (11.1) | (12.1) | (8%) |
| EBITDA | 13.5 | 4.7 | 187% | 6.6 | 1.6 | 313% |
| Depreciation and Amortisation | (4.0) | (4.0) | 0% | (1.7) | (1.8) | (5%) |
| EBIT | 9.5 | 0.7 | n.m. | 4.9 | (0.3) | n.m. |
| Net finance expense | (0.8) | (0.9) | (12%) | 0.0 | 0.0 | n.m. |
| Net Profit/(loss) before tax | 8.7 | (0.2) | n.m. | 5.0 | (0.2) | n.m. |
| Income tax expense | (0.6) | (0.8) | (25%) | (0.6) | (0.8) | (25%) |
| Net Profit/(loss) after tax | 8.1 | (1.0) | n.m. | 4.4 | (1.0) | n.m. |

¹ Underlying results adjusted for the impact from the Parramatta Gain on Sale, AASB16 leasing standard and JobKeeper benefit. FY20 adjusted for the impact of AASB16 leasing standard. A non A-IFRS measure
n.m = not meaningful

SEGMENT PERFORMANCE

STATUTORY

UNDERLYING¹

| \$M | 1H FY21 | 1H FY20 | % Change | 1H FY21 (Pre AASB16 and Govt Grants) ¹ | 1H FY20 (Pre AASB16 and One Off Items) ¹ | % Change |
|-----------------------|-------------|-------------|------------|--|--|-------------|
| Revenue | | | | | | |
| Co Owned Sales | 38.7 | 31.1 | 24% | 38.7 | 31.1 | 24% |
| Property management | 10.1 | 10.1 | (0%) | 10.1 | 10.1 | 0% |
| Franchise | 5.8 | 4.6 | 25% | 5.8 | 4.6 | 25% |
| Other | 2.2 | 3.0 | (29%) | 2.2 | 3.0 | (29%) |
| Total Revenue | 56.8 | 48.9 | 16% | 56.8 | 48.9 | 16% |
| EBITDA | | | | | | |
| Co Owned Sales | 9.2 | 5.2 | n.m | 6.5 | 3.3 | 98% |
| Property management | 4.0 | 3.0 | 45% | 3.0 | 2.8 | 9% |
| Franchise | 3.4 | 2.1 | 63% | 3.3 | 2.1 | 59% |
| Other | 0.7 | (0.1) | 194% | (0.1) | (0.7) | 87% |
| Corporate | (3.8) | (5.9) | 37% | (6.1) | (5.9) | (3%) |
| Total EBITDA | 13.5 | 4.7 | n.m | 6.6 | 1.6 | 317% |
| EBITDA Margins | | | | | | |
| Co Owned Sales | | | | 17% | 10% | |
| Property management | | | | 30% | 27% | |
| Franchise | | | | 57% | 45% | |
| Other | | | | (4%) | (23%) | |
| Total | | | | 12% | 3% | |

¹ Underlying results adjusted for the impact Parramatta Gain on Sale, AASB16 leasing standard and JobKeeper benefit. FY20 adjusted for the impact of AASB16 leasing standard. A non A-IFRS measure
n.m = not meaningful

STATUTORY CASH FLOW

| \$M | 1H FY21 (Statutory) (Post ASSB16) | 1H FY21 (Pre ASSB16) | H1 FY20 (Pre ASSB16) |
|--|---|-------------------------|-------------------------|
| EBITDA | 13.5 | 6.6 | 1.6 |
| Change in net working capital | (2.9) | (1.7) | 2.1 |
| Net interest (paid) / received | (0.8) | 0.1 | – |
| Net cash flow from operating activities | 9.9 | 8.2 | 3.7 |
| Proceeds of property, plants and equipment disposals | 0.1 | 0.1 | – |
| Proceeds of intangible Assets disposals | 1.8 | 1.8 | – |
| Purchase of property, plant and equipment | (0.1) | (0.1) | (2.1) |
| Purchase of intangible Assets | (1.7) | (1.7) | (3.8) |
| Loans granted | (0.8) | (0.8) | – |
| Net cash flow from investing activities | (0.8) | (0.8) | (5.9) |
| Payment for lease liabilities | (1.8) | – | – |
| Net cash flow from financing activities | (1.8) | 0.0 | 0.0 |
| | | | |
| Opening balance | 17.3 | 17.3 | 10.3 |
| Net cash flow | 7.4 | 7.4 | (2.2) |
| Closing Balance | 24.6 | 24.6 | 8.1 |

1. This is a non A-IFRS measure

BALANCE SHEET

| \$M | DEC 2020 (Statutory) (Post ASSB16) | JUN 2020 (Statutory) (Post ASSB16) | % Change |
|---|--|--|-------------|
| Cash at Bank | 24.6 | 17.3 | 43% |
| Other current assets | 19.6 | 19.9 | (2%) |
| Total non-current assets | 41.6 | 42.6 | (2%) |
| Total assets | 85.8 | 79.8 | 18% |
| Total current liabilities | 26.5 | 27.2 | (3%) |
| Total non-current liabilities | 21.1 | 22.4 | (6%) |
| Total liabilities | 47.6 | 49.6 | (4%) |
| Net assets | 38.2 | 30.2 | 27% |
| Assets not on Balance Sheet ¹ | 39.4 | 41.1 | (7%) |
| Estimated Net Assets² | 77.6 | 71.3 | 9% |
| Estimated Net Assets (cents per share)¹ | 46.7 | 42.7 | 9% |

1. Management Valuation calculated on blended valuation multiple of 3.5x on 1H FY21 Annualised Property management fees (\$50.6m) and 2.5x on 1H FY21 Annualised Oxygen trail income.

2. This is a non A-IFRS measure

McGRATH CONTACTS ASSOCIATED WITH THIS PRESENTATION



EDDIE LAW

CHIEF EXECUTIVE OFFICER

HOWARD HERMAN

CHIEF FINANCIAL OFFICER

TERRI SISSIAN

COMMUNICATIONS DIRECTOR

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DISCLAIMER

This Presentation has been prepared by McGrath Limited (Company) together with its related bodies corporate (McGrath Group) and is dated 22 February 2021. The material contained in this Presentation has been prepared in connection with the Company's 1H 2021 Half Year results and is intended to be general background information on the McGrath Group and its activities which are current as at the date of this Presentation.

The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth). This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange and in particular the Company's latest full year results for the year ended 30 June 2020, copies of which are available at <https://investor.mcgrath.com.au/Investor-Centre/>. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this Presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

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All amounts are in Australian dollars unless otherwise indicated.

Unless otherwise noted, financial information in this Presentation is based on A-IFRS. McGrath Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or International Financial Reporting Standards (IFRS). These measures are collectively referred to in this Presentation as 'non-IFRS financial measures' under Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC. Management has used these non-IFRS financial measures to evaluate the performance and profitability of the overall business and the Company believes that they are useful for investors to understand the Company's financial condition and results of operations. Unless otherwise specified, those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Forward-looking statements are statements about matters that are not historical facts. Forward looking statements appear in a number of places in this Presentation and include statements regarding the McGrath Group's intent, belief or current expectations with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This Presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect the McGrath Group's current views with respect to future events

and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of McGrath Group, and have been made based upon the McGrath Group's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with the McGrath Group's expectations or that the effect of future developments on the McGrath Group will be as anticipated. Actual results could differ materially from those which the McGrath Group expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia, competition in markets in which the McGrath Group will operate and the inherent regulatory risks in the business of the McGrath Group.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. The McGrath Group is under no obligation to update any forward looking statements contained in this Presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.