

22 August 2022

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

BY ELECTRONIC LODGEMENT

FY2022 Results Investor Presentation

Please find attached for release to the market, McGrath Limited's *Investor Presentation for full-year results* for the year ended 30 June 2022.

-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 111 offices located throughout the East Coast of Australia. For further information, please visit www.mcgrath.com.au.

For further information, please contact:

Investors

Howard Herman CFO
02 9386 3333

Media

Terri Sissian
0419 881 414

Tim Allerton
0412 715 707

MCGRATH LIMITED (ASX: MEA)

INVESTOR PRESENTATION FOR YEAR ENDED 30 JUNE 2022

JOHN MCGRATH | CEO
HOWARD HERMAN | CFO
22 AUGUST 2022



FY22 KEY MESSAGES

UNDERLYING REVENUE ¹

↑ **\$112.4M**

\$1.5M INCREASE (1.3%)

UNDERLYING EBITDA ²

↑ **\$19.1M**

\$1.4M INCREASE
WITHIN RANGE OF GUIDANCE

UNDERLYING NET PROFIT AFTER TAX ²

↓ **\$11.5M**

\$2.0M DECREASE
FY21 TAX BENEFITS NOT REPEATED IN CY

CASH

\$34.7M

ZERO DEBT
STRONG BALANCE SHEET

FINAL DIVIDEND

1.0CPS

1.0 CENT PER SHARE FINAL DIVIDEND,
FULLY FRANKED
PAYABLE 20 SEPTEMBER 2022

TOTAL DIVIDENDS FOR FY22

3.5CPS

1.0 CENT FY22 FINAL (FY22 PAYABLE
SEP-22)
1.0 CENT FY22 INTERIM (PAID MAR-22)
1.5 CENT FY22 SPECIAL (PAID MAR-22)

1. For comparative purposes, prior year underlying Revenue has been adjusted to reflect the impact of the new agent remuneration structure to better enable comparison to current period results. Under the new package, introduced on 1 July 2021 to retain and attract top agent talent, agents are entitled to receive all commissions at settlement, instead of a proportion being payable at a later date. This has resulted in a \$11.4m reduction in both prior year revenue and cost of sales.

2. Underlying results adjust for the impact of the sale of Rouse Hill office in the current year and the sale of the Parramatta/Blacktown offices, partial sale of Oxygen and JobKeeper benefits in the prior year, and exclusion of AASB16 leasing standard in both years.

FINANCIAL HIGHLIGHTS



UNDERLYING EBITDA \$19.1M, \$1.4M UP ON PREVIOUS YEAR



**\$1.5M INCREASE IN
UNDERLYING REVENUES**



**\$1.4M UNDERLYING
EBITDA GROWTH**



**\$2.0M DECREASE IN
UNDERLYING NET PROFIT**

	STATUTORY			UNDERLYING		
\$M	FY22	FY21	CHANGE	FY22 ²	FY21 ^{1,2}	CHANGE
REVENUE	112.4	122.4	(10.0)	112.4	110.9	1.5
EBITDA	25.5	30.8	(5.3)	19.1	17.7	1.4
NET PROFIT AFTER TAX	11.7	19.0	(7.3)	11.5	13.5	(2.0)

1. For comparative purposes, prior year underlying Revenue has been adjusted to reflect the impact of the new agent remuneration structure to better enable comparison to current period results. Under the new package, introduced on 1 July 2021 to retain and attract top agent talent, agents are entitled to receive all commissions at settlement, instead of a proportion being payable at a later date. This has resulted in a \$11.4m reduction in both prior year revenue and cost of sales.

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FINANCIAL RESULTS



KEY INDICATORS

GROWTH IN KEY INDICATORS DRIVING OPERATING PERFORMANCE

KEY INDICATORS	FY22	FY21	% CHANGE
AVERAGE SALES PRICE	\$1.4M	\$1.2M	17.1%
AGENT PRODUCTIVITY (AVG. NO. OF SALES PER AGENT)	31.6	29.1	8.8%
VALUE OF PROPERTIES SOLD	\$19.1B	\$16.9B	12.9%
NO. OF PROPERTIES SOLD	13,944	14,459	(3.6%)
COMPANY OWNED PROPERTIES UNDER MANAGEMENT	7,948	7,748	2.6%

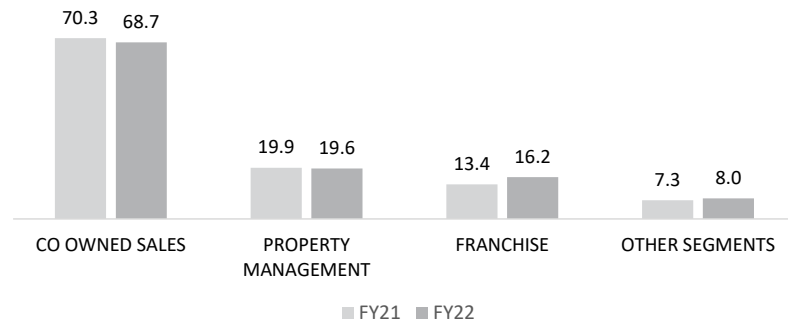
SOLID GROWTH ACROSS KEY INDICATORS

- 12.9% increase in the value of properties sold through improved agent productivity (+8.8%) and an increase in average selling prices (+17.1%).
- 2.6% increase in Company Owned Properties Under Management was achieved through a combination of organic growth and acquisition.

SEGMENT RESULTS

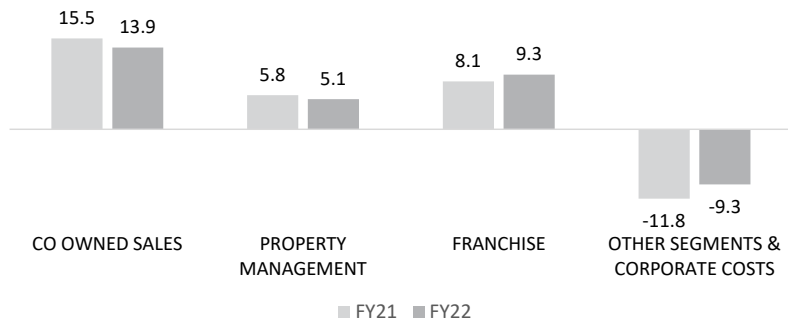
PROFITABLE ACROSS KEY BUSINESS SEGMENTS WITH FRANCHISE SEGMENT OUTPERFORMING

UNDERLYING REVENUE¹



UNDERLYING EBITDA²

(PRE AASB16 AND GOVT GRANT)



COMPANY OWNED SALES

- Decrease in EBITDA driven by a reduction in the number of properties exchanged during the year, partially offset by an increase in average selling price.

COMPANY OWNED PROPERTY MANAGEMENT

- EBITDA down 11.6% on prior year which is mainly due to lower reletting revenues adversely impacted by COVID lockdowns.

FRANCHISE

- Increase in EBITDA driven primarily by an improvement in sales performance of our Franchise network

OTHER SEGMENTS & CORPORATE COSTS

- Continual focus on cost reductions

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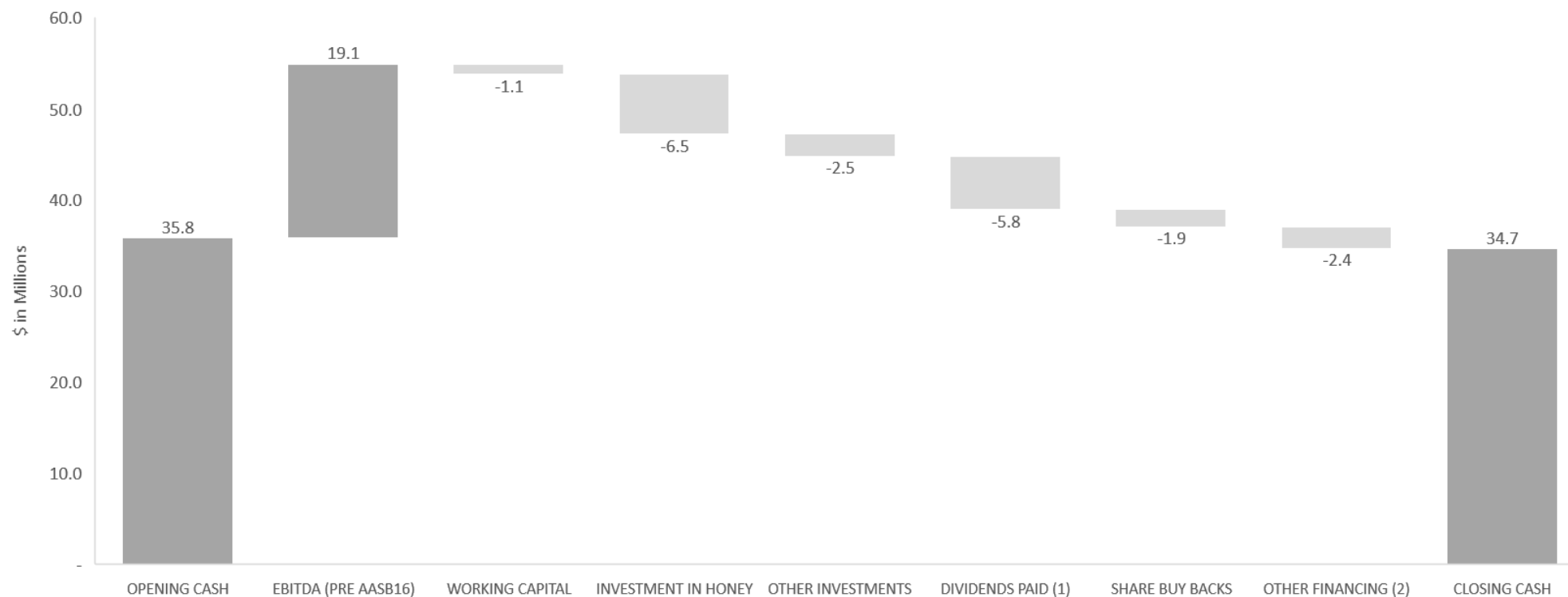
2. Underlying results adjust for the impact of the sale of Rouse Hill office in the current year and the sale of the Parramatta/Blacktown offices, partial sale of Oxygen and JobKeeper benefits in the prior year, and exclusion of AASB16 leasing standard in both years.

CASHFLOWS, BALANCE SHEET AND CAPITAL MANAGEMENT



CASHFLOWS

STRONG OPERATING CASHFLOWS FUNDING GROWTH INITIATIVES AND RETURNS TO SHAREHOLDERS



1. Final dividend for FY21 of 1.0 cent per share franked at 100% paid 21 September 2021. Interim dividend for FY22 of 1.0 cent per share franked at 100% paid 23 March 2022. Special dividend for FY22 of 1.5 cent per share franked at 100% paid 23 March 2022.

2. Treasury shares to satisfy future share issuances under the Equity Incentive Plan as advised to market in September 2021

BALANCE SHEET

STRONG BALANCE SHEET WITH \$34.7M IN CASH AND \$86.6M IN ESTIMATED NET ASSETS².

\$M	June 2022 (Statutory) (Post ASSB16)	June 2021 (Statutory) (Post ASSB16)	CHANGE
CASH AT BANK	34.7	35.8	(1.1)
STATUTORY NET ASSETS	49.6	47.9	1.7
ASSETS NOT ON BALANCE SHEET ¹	37.0	36.6	0.4
ESTIMATED NET ASSETS ²	86.6	84.5	2.1
ESTIMATED NET ASSETS (CENTS PER SHARE) ²	53.4c	50.6c	2.8c

1. Management Valuation calculated on blended valuation multiple of 3.5x on Q4 FY22 Annualised Property management fees (\$49.1m). Only \$12.1m of this value is held on the Balance Sheet.

2. This is a non A-IFRS measure

ORDINARY DIVIDEND

- > A 1.0c cent fully franked FY22 interim dividend was paid in Mar-22.
- > The company has declared a 1.0c per share, fully franked FY22 final dividend, payable in Sep-22
- > FY22 Total dividend 2.0c per share fully franked (FY21 Total dividend 1.5c).

SHARE BUY BACKS

- > \$2.4M of \$2.5M buyback which commenced in March 22 completed.
- > Allocation of further \$2.5M in FY23.
- > Due to limited other acceptable investment opportunities, a share buy-back represents the best investment at current share price levels

SPECIAL DIVIDEND

- > A 1.5c cent fully franked FY22 special dividend was paid in Mar-22, flowing from capital gains of approximately \$5m from the partial sell down of Oxygen business and the sale of the Parramatta office in 2021.

MCGRATH STRATEGIES, OFFERING & OUTLOOK



STRATEGIC AND BUSINESS GROWTH OPPORTUNITIES



ORGANIC FRANCHISE GROWTH

- > Significant East Coast opportunities to expand Franchise footprint
- > Leverage unique franchise offering



TRANSITIONING TO PREDOMINANT FRANCHISE MODEL - RETAIN & ATTRACT KEY TALENT

- > Shift from centralised management to local leadership
- > Incentives & retain key talent through Franchise and Joint Venture partnerships
- > Increase annuity style revenue associated with Franchise relationships



EXPANDED SERVICE OFFERING

- > Provide clients with complimentary products including home loans, home insurance, connections, etc.



INDUSTRY CONSOLIDATION

- > Continue to assess other real estate industry opportunities which may emerge as the market cycle slows
- > Opportunities may include both acquisitions & joint venture strategic partnerships in existing and new markets



COST MANAGEMENT

- > Continued cost management strategies to allow investment in growth areas and to counter market volatility

MCGRATH HAS AN ATTRACTIVE FRANCHISE OFFERING, TARGETING EAST COAST GROWTH



BRAND & ECOSYSTEM

- > The high-performance culture offered by McGrath is attractive to quality Agents & business owners
- > McGrath has built systems that allow its stakeholders to grow their business more rapidly and sustainably



ATTRACTIVE & EXCLUSIVE BUSINESS DEVELOPMENT AREAS

- > McGrath model provides attractive business development areas (BDA's) that enable growth and ultimately, more robust larger franchisees.
- > This is a unique option in the current real estate franchising landscape



SUPERIOR MARKETING & DIGITAL OFFERING

- > McGrath provides its Agents & Franchisees superior quality award winning marketing products for property & brand promotion
- > McGrath is the most followed real estate brand on social media in Australasia¹
- > McGrath website mcgrath.com.au attracts about 15.6 million page views each year which greatly benefits its Agents & Clients

1. Based the combined followers for Twitter, LinkedIn, Facebook and Instagram

MCGRATH (ASX:MEA) IS A COMPELLING INVESTMENT OFFERING SUBSTANTIAL SHAREHOLDER VALUE



ENORMOUS SCALE INDUSTRY

- > Residential real estate is valued at approximately \$10 Trillion, \$2 trillion more than the combined value of Australia's stock market, superannuation savings and commercial real estate¹



STRONG MARKET POSITION

- > McGrath has incredibly strong consumer brand awareness in Australia yet only around 3%³ market share in residential sales.
- > Enormous potential to expand and grow in existing and adjacent markets as well as new regions.



FRANCHISE EARNINGS

- > Targeting increasing franchise earnings – annuity based (albeit lower than direct company owned model)



STRONG BALANCE SHEET

- > Strong balance sheet with approximately \$35m cash and an estimated \$86.6m worth of net assets²
- > Current share market capitalisation trading at a discount to estimated net assets²



SHAREHOLDER RETURNS

- > Offering shareholders fully franked dividends (subject to future performance) and current on market share buy back
- > Further capital management opportunities will be considered with proceeds from the sale of Company Owned offices and Property Management rent rolls as they are converted to Franchise ownership

1. Source: CoreLogic

2. This is a non A-IFRS measure

3. Management estimates based on transaction value

OUTLOOK

FUNDAMENTALS

- > Fundamentals of property market remain robust despite the well documented headwinds:
 - Interest rates are rising off historical lows, current borrowing rates are still attractive when viewed in comparison to historical averages.
 - Unemployment is at lowest levels in almost 50 years and high level of household savings to support mortgage repayments.
 - Residential rents are increasing significantly due to a prolonged undersupply of housing accommodation which will be attractive to long term investors.

SALES CYCLE

- > In our view, property prices in most markets have corrected between 10-15% in this calendar year.
- > Whilst difficult to predict the future, looking back over historical sales cycles the current headwinds are likely to continue for the next 9-12 months before plateauing to a more stable market environment.

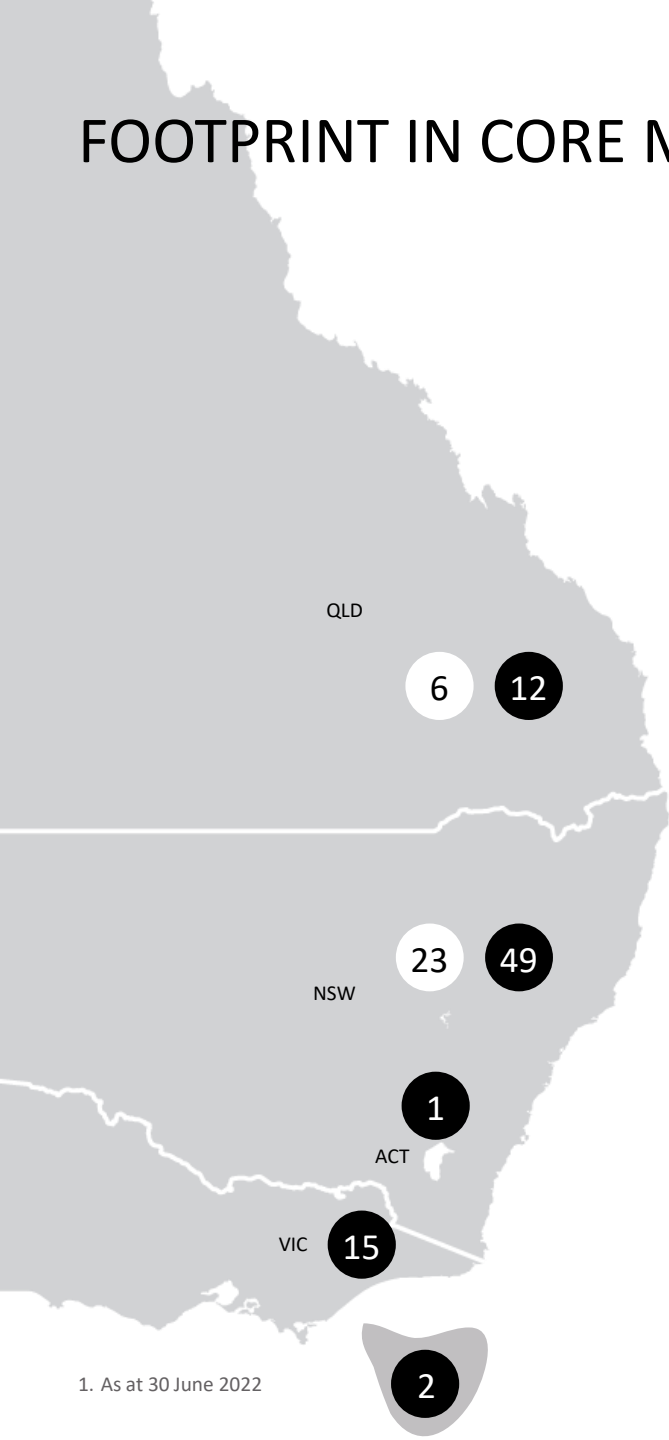
NEW FINANCIAL YEAR

- > Earnings trend experienced in the second half of FY22 has continued in the first half of FY23.
- > Transition from Company Owned to Franchise office will produce lower but more predictable and sustainable earnings, yet should yield a significant release of capital.
- > First half underlying earnings for 2023 are expected to be materially lower than the previous corresponding half year.
- > We will update the market as the year progresses.

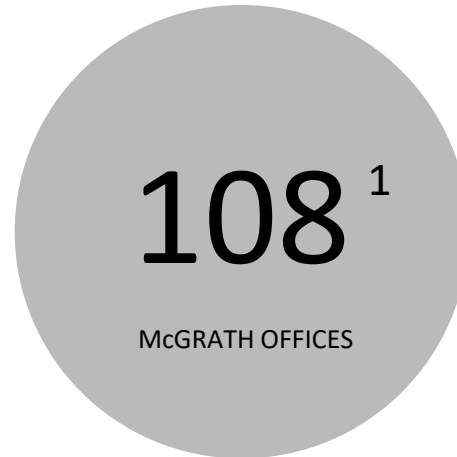
APPENDIX



FOOTPRINT IN CORE MARKET



1. As at 30 June 2022



McGRATH OFFICES

OFFICE MOVEMENT SINCE JUNE 2021:



COMPANY OWNED



FRANCHISE

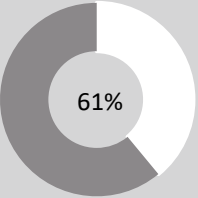
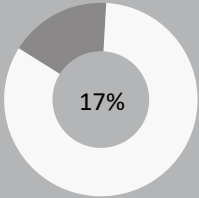
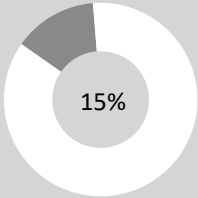
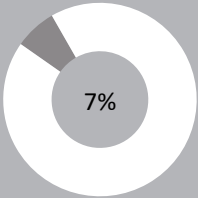
COMPANY OWNED

- Rouse Hill (Nov-21)
- + Paddington NSW (May-22)

FRANCHISE

- + North West (Rouse Hill) (Nov-21)
- + Ivanhoe (Nov-21)
- + Launceston (Jan-22)
- + Hobart (Feb-22)
- Springwood (Jul-21)
- Sandringham (Sep-21)
- Toowoomba (Jan-22)

BUSINESS OVERVIEW BY SEGMENT

COMPANY OWNED				
	SALES	PROPERTY MANAGEMENT	FRANCHISED SERVICES	OTHERS
FY22 UNDERLYING REVENUE PROPORTION				
FY22 UNDERLYING EBITDA CONTRIBUTION	\$13.9M EBITDA ¹	\$5.1M EBITDA ¹	\$9.3M EBITDA ¹	\$0.3M EBITDA ¹
OVERVIEW	<ul style="list-style-type: none"> Generates revenue by charging the vendors of residential property a commission for successfully selling a property 29 offices (ex Projects) 140 lead agents 3,772 property sales \$7.4 billion value of property sales 	<ul style="list-style-type: none"> Generates annuity style revenue through management and leasing fees 39 property managers 7,948 properties under management (leased) Annualised churn rate of 18%² 	<ul style="list-style-type: none"> Generates revenue from franchise fees on commission earned from successfully sold property and property management income 79 offices 301 agents 10,172 property sales \$11.6 billion value of property sales 	<ul style="list-style-type: none"> 44% investment in Oxygen Home Loans, a Mortgage broking generating up front commissions and trailing revenue from each loan TRET organises and operates a number of industry leading residential real estate conferences in Australia 44 exclusive auctioneers with 6,706 auctions booked

1. Underlying results adjust for the impact of the sale of Rouse Hill office in the current year and the sale of the Parramatta/Blacktown offices, partial sale of Oxygen and JobKeeper benefits in the prior year, and exclusion of AASB16 leasing standard in both years. Excludes unallocated Corporate Costs of \$9.6m in FY22 (\$12.3m in FY21)

PROFIT & LOSS

	STATUTORY			UNDERLYING		
\$M	FY22	FY21	CHANGE	FY22 (PRE AASB16 AND ONE OFF ITEMS) ²	FY21 (PRE AASB16 AND ONE OFF ITEMS) ^{1,2}	CHANGE
REVENUE	112.4	122.4	(8%)	112.4	110.9	1%
OTHER INCOME	0.6	7.5	n.m.	-	-	n.m.
COST OF SALES	(44.8)	(52.1)	(14%)	(44.8)	(40.7)	10%
GROSS PROFIT	68.2	77.7	(12%)	67.6	70.2	(4%)
SHARE OF PROFIT OF AN ASSOCIATE	0.1	-	n.m.	0.1	-	n.m.
EMPLOYEE BENEFITS EXPENSES	(27.5)	(29.9)	(8%)	(27.5)	(29.9)	(8%)
OTHER EXPENSES	(15.3)	(17.0)	(10%)	(21.2)	(22.7)	(7%)
EBITDA	25.5	30.8	(17%)	19.1	17.7	8%
DEPRECIATION AND AMORTISATION	(8.3)	(8.2)	1%	(3.6)	(3.7)	(2%)
EBIT	17.2	22.6	(24%)	15.5	14.0	11%
NET FINANCE (EXPENSE/INCOME)	(1.1)	(1.5)	(29%)	0.3	0.1	n.m.
NET PROFIT BEFORE TAX	16.1	21.1	(24%)	15.8	14.0	12%
INCOME TAX EXPENSE	(4.4)	(2.1)	n.m.	(4.3)	(0.6)	n.m.
NET PROFIT AFTER TAX	11.7	19.0	(38%)	11.5	13.5	(15%)

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n.m. = not meaningful.

Note: does not add through due to rounding differences

SEGMENT PERFORMANCE



	STATUTORY			UNDERLYING		
\$M	FY22	FY21	CHANGE	FY22 (PRE AASB16 AND ONE OFF ITEMS) ²	FY21 (PRE AASB16 AND ONE OFF ITEMS) ^{1,2}	CHANGE
<u>REVENUE</u>						
COMPANY OWNED SALES	68.7	81.8	(16%)	68.7	70.3	(2%)
PROPERTY MANAGEMENT	19.6	19.9	(2%)	19.6	19.9	(2%)
FRANCHISE	16.2	13.4	21%	16.2	13.4	21%
OTHER	8.0	7.3	9%	8.0	7.3	10%
TOTAL REVENUE	112.4	122.4	(8%)	112.4	110.9	1%
<u>EBITDA</u>						
COMPANY OWNED SALES	18.4	20.4	(10%)	13.9	15.5	(10%)
PROPERTY MANAGEMENT	5.6	7.1	(21%)	5.1	5.8	(12%)
FRANCHISE	9.4	8.3	13%	9.3	8.1	15%
OTHER	1.1	1.6	n.m.	0.3	0.5	(20%)
CORPORATE	(9.0)	(6.5)	40%	(9.6)	(12.3)	(22%)
TOTAL EBITDA	25.5	30.8	(17%)	19.1	17.7	9%
<u>EBITDA MARGINS</u>						
COMPANY OWNED SALES				20%	22%	20%
PROPERTY MANAGEMENT				26%	29%	26%
FRANCHISE				57%	61%	57%
OTHER				n.m.	n.m.	n.m.
TOTAL EBITDA MARGIN				17%	16%	17%

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n.m. = not meaningful.

Note: does not add through due to rounding differences

CASH FLOW

	\$M	FY22 (STATUTORY) (POST AASB16)	FY22 (UNDERLYING) (PRE AASB16)^	FY21 (UNDERLYING) PRE AASB16)^
EBITDA		25.5	19.1	17.7
CHANGE IN NET WORKING CAPITAL		(0.3)	(0.3)	2.6
NET INTEREST (PAID) / RECEIVED		(1.2)	0.2	0.2
INCOME TAXES PAID		(0.8)	(0.8)	-
NET CASH FLOW FROM OPERATING ACTIVITIES		23.1	18.2	20.5
PROCEEDS OF PROPERTY, PLANT AND EQUIPMENT DISPOSALS		0.0	0.0	0.1
PROCEEDS OF INTANGIBLE ASSETS DISPOSALS		0.5	0.5	2.0
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT		(1.0)	(1.0)	(0.3)
PURCHASE OF INTANGIBLE ASSETS		(2.3)	(2.3)	(2.1)
PAYMENT FOR FINANCIAL ASSETS		(6.5)	(6.5)	-
NET LOANS GRANTED		0.2	0.2	(0.5)
NET CASH FLOW FROM INVESTING ACTIVITIES		(9.0)	(9.0)	(0.8)
PAYMENT FOR LEASE LIABILITIES		(4.9)	-	-
PAYMENT FOR TREASURY SHARES		(2.4)	(2.4)	(0.4)
PAYMENT FOR SHARE BUY-BACK		(1.9)	(1.9)	-
DIVIDENDS PAID		(5.8)	(5.8)	(0.8)
NET CASH FLOW FROM FINANCING ACTIVITIES		(15.1)	(10.1)	(1.2)
OPENING BALANCE		35.8	35.8	17.3
NET CASH FLOW		(1.1)	(1.1)	18.5
CLOSING BALANCE		34.7	34.7	35.8

^ This is a non A-IFRS measure

Note: does not add through due to rounding differences

BALANCE SHEET

\$M	JUNE 2022 (STATUTORY) (POST AASB16)	JUNE 2021 (UNDERLYING) (POST AASB16)	% CHANGE
CASH AT BANK	34.7	35.8	(3%)
OTHER CURRENT ASSETS	16.8	22.6	(26%)
TOTAL NON-CURRENT ASSETS	41.5	43.3	(4%)
TOTAL ASSETS	93.0	101.6	(8%)
TOTAL CURRENT LIABILITIES	28.5	31.4	(9%)
TOTAL NON-CURRENT LIABILITIES	14.9	22.3	(33%)
TOTAL LIABILITIES	43.4	53.7	(19%)
NET ASSETS	49.6	47.9	4%
ASSETS NOT ON BALANCE SHEET ¹	37.0	36.6	1%
ESTIMATED NET ASSETS²	86.6	84.5	2%
ESTIMATED NET ASSETS (CENTS PER SHARE)²	53.4c	50.6c	2.8c

1. Management Valuation calculated on blended valuation multiple of 3.5x on Q4 FY22 Annualised Property management fees (\$49.1m). Only \$12.1m of this value is held on the Balance Sheet

2. This is a non A-IFRS measure

Note: does not add through due to rounding differences



MCGRATH CONTACTS ASSOCIATED WITH THIS PRESENTATION

JOHN MCGRATH | CHIEF EXECUTIVE OFFICER

HOWARD HERMAN | CHIEF FINANCIAL OFFICER

TERRI SISSIAN | COMMUNICATIONS DIRECTOR

INVESTOR CENTRE CONTACT DETAILS

+61 2 9386 3333

INVESTORCENTRE@MCGRATH.COM.AU

DISCLAIMER

This Presentation has been prepared by McGrath Limited (Company) together with its related bodies corporate (McGrath Group) and is dated 22 August 2022. The material contained in this Presentation has been prepared in connection with the Company's 2022 Full 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 2022, 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.

To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by the McGrath Group, including any of its related bodies corporate. 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 COVID-19.

McGrath