



## FY22 AGM Presentation

17 November 2022



CEO James Beeson



CFO Steve Shin



## **Geoffrey Sam OAM, Non-Executive Chairperson**

Qualifications: BCom (UNSW), MHA (UNSW), MA (Econ & Soc Studies) (Manchester UK), FAICD

Responsibilities: Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Shares: 2,077,064 Ordinary Shares



## **James Beeson, Managing Director & CEO**

Qualifications: Global Executive MBA, Master of Applied Finance, BCom, CPA, GAICD

Shares: 15,562,453 Ordinary Shares and 363,120 Rights Options



## **Daniel Riley, Non-Executive Director**

Qualifications: BCom, CPA

Shares: 6,000,181 Ordinary Shares and 637,056 Rights Options



## **Steve Shin, Company Secretary & CFO**

Qualifications: B Com, Chartered Accountant ANZ

Shares: 382,236 Rights Options



## **Sue Healy, Non-Executive Director**

Qualifications: Fellow RCSA, MAICD

Responsibilities: Chairperson of the Nomination and Remuneration Committee, Acting Chairperson of the Audit Committee and Member of the Risk Committee.

Shares: 770,980 Ordinary Shares



## **Stephen White, Non-Executive Director**

Qualifications: M.Mngt, GAICD

Responsibilities: Member of the Audit Committee, Member of the Risk Committee and Member of the Nomination and Remuneration Committee

Shares: Nil



## **Ilkka Tales, Non-Executive Director**

Qualifications: B.Bus

Responsibilities: Chairperson of the Risk Committee and Member of the Audit Committee.

Shares: 300,000 Ordinary Shares



## **Paul Murray, Chief Operating Officer**

Qualifications: Global Executive MBA, M.Com (Hons), Chartered Accountant ANZ

Shares: Nil

- FY22 was a record year of profitability for Earlypay
- Strong growth in Funds in Use with resilient net margins
- Lower Cost to Income highlights the scalability of the business model and ongoing operational improvements driven by technology
- Return on Equity increase driven by Invoice Finance
- Introducing a revised reporting format to assist shareholders to better understand performance drivers and the underlying value of the business
- Recent Board and Management changes
  - Geoff Sam moved to Chair (from NED) following retirement of Greg Riley
  - James Beeson moved to CEO (from COO) as of 11 October 2022 following Daniel Riley's retirement as CEO and moved to NED
  - Paul Murray joined as COO on 14 November 2022

FY22 Highlights (\$m)	FY22	Δ pcg
Average Funds in Use	\$269.8m	↑ 40%
Net Revenue	\$44.1m	↑ 29%
NPBTA	\$16.8m	↑ 42%
NPATA	\$14.7m	↑ 69%
EPS	5.3cps	↑ 37%
DPS	3.2cps	↑ 39%
Net Revenue Margin	16.3%	↓ 149 bp
Net Interest Margin	6.5%	↑ 80 bp
Cost to Income	64.1%	↓ 812 bp
ROE	15.5%	↑ 320 bp

## Growth in Net Revenue and Earnings driven by higher Funds in Use

\$m	FY21	FY22	Δ pcp
<b>Average Funds in Use</b>	<b>192.8</b>	<b>269.8</b>	<b>40%</b>
Interest Income	20.4	27.0	32%
Interest Expense	(9.5)	(9.7)	3%
<b>Net Interest Revenue</b>	<b>10.9</b>	<b>17.3</b>	<b>58%</b>
Mgmt / Admin Fees	23.0	26.0	13%
Other Revenue	0.4	0.8	83%
<b>Net Revenue</b>	<b>34.3</b>	<b>44.1</b>	<b>29%</b>
OpEx including ECL	(24.1)	(28.8)	14%
<b>NPBT</b>	<b>10.3</b>	<b>15.3</b>	<b>48%</b>
Tax	(3.1)	(2.1)	(33%)
<b>NPAT</b>	<b>7.2</b>	<b>13.2</b>	<b>83%</b>
Amortisation	(1.5)	(1.5)	0%
<b>NPBTA</b>	<b>11.8</b>	<b>16.8</b>	<b>42%</b>
<b>NPATA</b>	<b>8.7</b>	<b>14.7</b>	<b>69%</b>
<b>EPS (cents)</b>	<b>3.8</b>	<b>5.3</b>	<b>37%</b>
<b>DPS (cents)</b>	<b>2.3</b>	<b>3.2</b>	<b>39%</b>

- Average Funds in Use in FY22 increased by 40% due to organic growth in both Invoice and Equipment Finance
- 29% increase in Net Revenue was driven by increased Invoice Finance Funds in Use
- Earnings include a non-recurring benefit of \$0.8m due to refund on refinancing
- Effective tax rate of 13.5% (expected to revert to 30% in FY23)
- EPS increased by 37% to 5.3cps
- FY22 DPS of 3.2cps fully franked, up 39% on pcp

## Robust balance sheet to support future growth

\$m	FY21	FY22	Δ pcp
Cash and cash equivalents	44.8	52.7	18%
Receivables - Invoice Finance <sup>1</sup>	121.9	164.9	35%
Allowance for exp. credit losses – IF	(3.8)	(2.7)	(29%)
Receivables – Equipment Finance <sup>2</sup>	94.9	133.0	40%
Allowance for exp. Credit losses - EF	(1.5)	(1.4)	(7%)
Intangible Assets	31.0	29.9	(4%)
Other	7.6	8.2	9%
<b>Assets</b>	<b>294.8</b>	<b>384.6</b>	<b>30%</b>
Borrowings <sup>3</sup>	206.3	293.1	42%
Other	11.2	6.4	(43%)
<b>Liabilities</b>	<b>217.5</b>	<b>299.5</b>	<b>38%</b>
<b>Net Assets</b>	<b>77.3</b>	<b>85.1</b>	<b>10%</b>
<b>Total Equity</b>	<b>77.3</b>	<b>85.1</b>	<b>10%</b>
<b>Key Metrics</b>			
<b>NTA</b>	<b>46.3</b>	<b>55.2</b>	<b>19%</b>
NTA per share	0.20	0.19	(5%)
<i>Net Borrowings to Receivables</i>	<i>76.4%</i>	<i>81.8%</i>	<i>7.2%</i>
<i>Average Funds in Use</i>	<i>192.8</i>	<i>269.8</i>	<i>40%</i>
<i>TTV (Invoice Finance)</i>	<i>1,864</i>	<i>2,415</i>	<i>30%</i>

- Strong cash position supports organic growth and potential acquisition opportunities
- Low Actual and Expected Credit Losses in FY22
- NTA of \$55.2m and NTA per share of 19c

1. Receivables – Invoice Finance figure combines both the gross Receivables and Payables balances

2. Receivables - Finance Leases figure combines both the Current and Non-Current balances

3. Borrowings combines both the Current and Non-Current balances

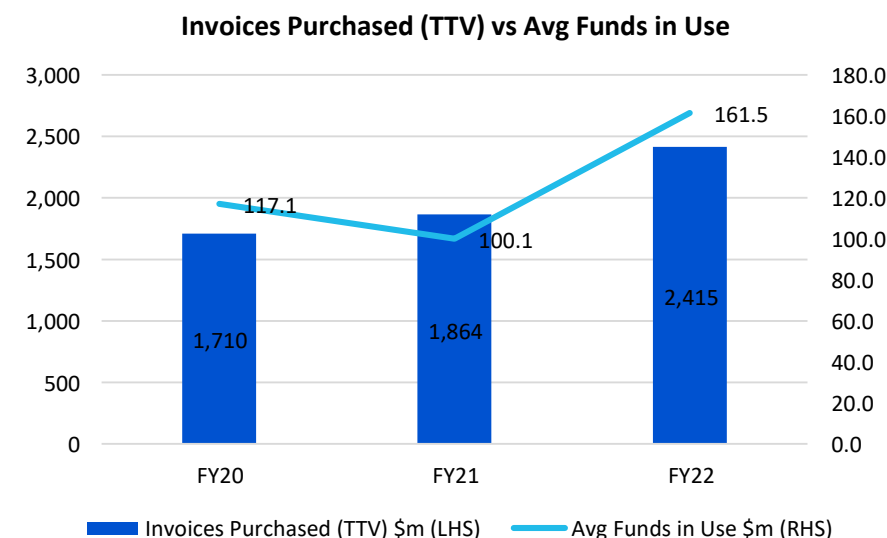
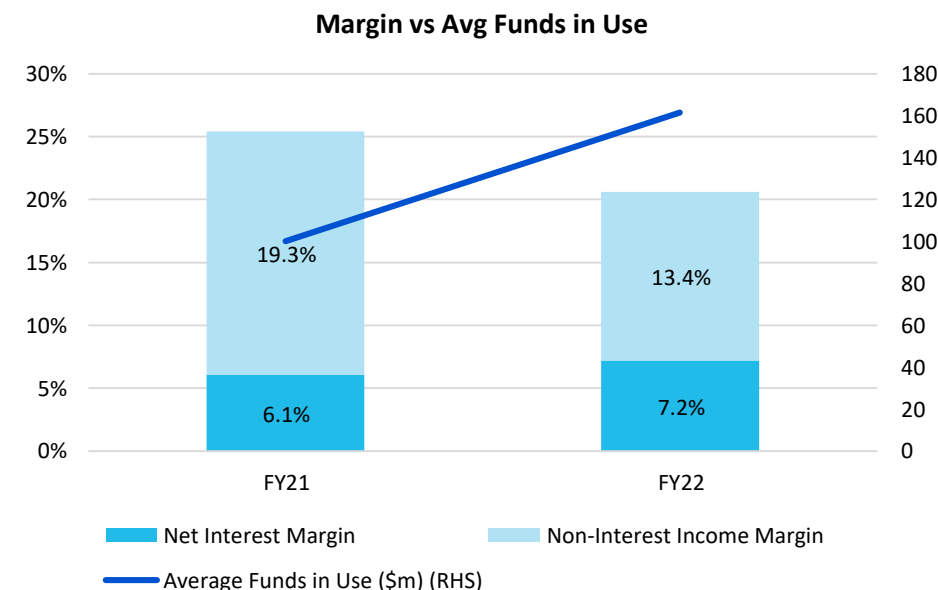


Strong organic growth in the loan book is driving Net Revenue

\$m	FY21	FY22	$\Delta$ pcp
<b>Key Metrics</b>			
Year End Funds in Use	123.4	185.4	50%
Avg Funds in Use <sup>1</sup>	100.1	161.5	61%
Invoices Purchased (TTV) (\$m)	1,864	2,415	30%
Interest Income	10.0	15.6	57%
Interest Expense	(3.9)	(4.1)	4%
<b>Net Interest Revenue</b>	<b>6.1</b>	<b>11.5</b>	<b>89%</b>
Mgmt / Admin Fees	19.4	21.8	13%
<b>Net Revenue</b>	<b>25.4</b>	<b>33.3</b>	<b>31%</b>
OPEX	(15.7)	(18.3)	17%
<b>NPBT</b>	<b>9.8</b>	<b>14.9</b>	<b>53%</b>
Net Revenue Margin	25.4%	20.6%	(19%)
Net Interest Margin	6.1%	7.1%	17%
Cost to Income	61.6%	54.7%	(11%)

1. EPY calculations of Average Funds In Use

- 61% organic increase in Average Funds in Use drove Net Revenue increase of 31%
- Net Revenue Margin fell to 20.6% reflecting lower margins for larger clients
- Cost to Income improvement driven by Earlypay platform and general operational improvements



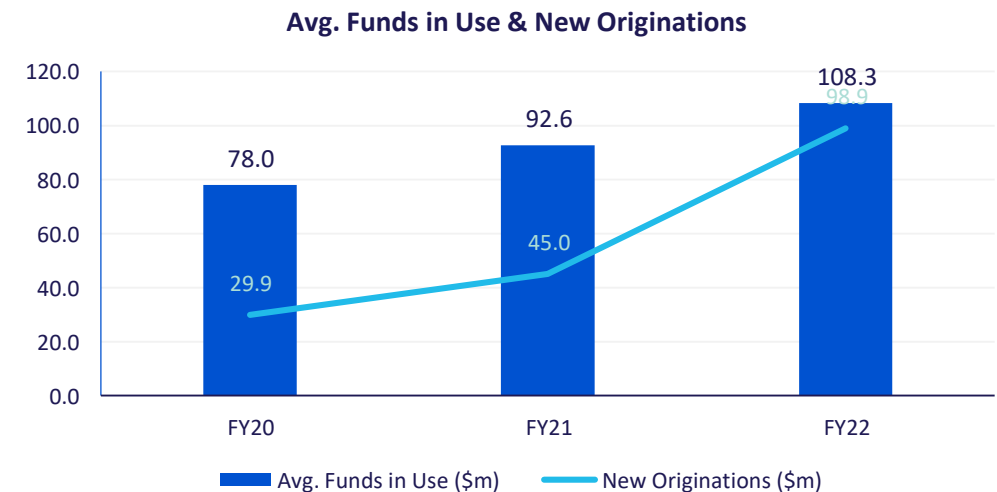
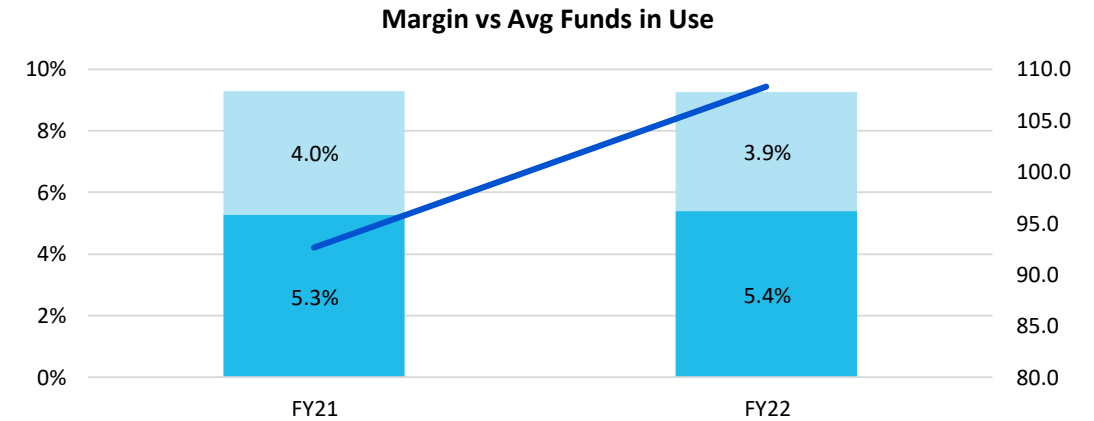
## Segment: Equipment Finance (EF)

### Strong growth in Funds in Use in FY22

\$m	FY21	FY22	Δ pcp
<b>Key Metrics</b>			
Year End Funds in Use	94.7	132.5	40%
Avg Funds in Use	92.6	108.3	17%
Loan Originations	45.0	98.9	120%
Interest Income	10.4	11.4	10%
Interest Expense	(5.5)	(5.6)	2%
<b>Net Interest Revenue</b>	<b>4.9</b>	<b>5.8</b>	<b>19%</b>
Admin Fees	3.7	4.2	13%
<b>Net Revenue</b>	<b>8.6</b>	<b>10.0</b>	<b>17%</b>
OPEX incl exp Credit losses	(4.7)	(6.1)	3%
<b>NPBT</b>	<b>3.9</b>	<b>4.0</b>	<b>2%</b>
Net Revenue Margin	9.3%	9.3%	(0%)
Net Interest Margin	5.3%	5.4%	2%
Cost to income	63.6%	55.9%	(12%)

1. EPY calculations of Average Funds in Use

- Strong growth in Funds in Use in FY22, although FIU has likely peaked (in early FY23) as Earlypay focuses on building the Invoice Finance business, only offering EF to IF clients
- Loan arrears remain at historical lows of less than 0.5% over 30 days



Earlypay has diverse funding with headroom but there is room for improvement

	Facility Size	Cost of Funds	Interest rate hedged <sup>1</sup>
<b>Invoice Finance</b>			
Warehouse Facility 1	\$200m	Sub-3% + BBSY	✓
Warehouse Facility 2	\$30m	Sub-7% + BBSY	✓
<b>Equipment Finance</b>			
Warehouse Facility 3	\$120m	Sub-3% + BBSY	✓
Mezzanine	\$20m	Sub-6%	✓
Warehouse Facility 4	\$25m	Sub-7% + BBSY	✗
<b>Corporate</b>			
Bond 1	\$20m	Sub-7% + BBSW	✗
Equity	\$55m	n/a	-
<b>Total Facilities</b>	<b>\$470m</b>	<b>Avg. Sub 4% + BBSY</b>	

1. 'Interest rate hedged' refers to Earlypay's ability to preserve Net Interest Margin by either directly passing on higher funding costs to clients or by having an interest rate swap in place to mitigate this risk.

- \$292m Funds in Use out of available \$470m facility limits
- Invoice & Trade Warehouses are linked to a short term variable market rate (BBSY) and increases in funding costs are passed on to Clients
- The primary Equipment Finance Warehouse 3 is interest rate hedged so there is no interest rate mismatch with the fixed rate EF loans.
  - The Mezz funding for Warehouse 3 is fixed rate in line with the loans
- EF Warehouse 4 is variable rate (BBSY) so there is a mismatch with the fixed rate EF loans. This is being refinanced as a priority.
- Corporate bond is linked to a short term variable rate (BBSW) and interest rate expense increases with interest rate rises. This interest expense is allocated to both Equipment Finance and Invoice Finance segments.



Focused, Profitable and Capital Efficient Growth by leveraging our competitive advantage

## **Allocating capital and resources to Invoice Finance to play to our strengths and maximise Return on Equity**

- Invoice finance is an attractive and underutilised form of borrowing for SMEs that is well suited to difficult economic times when other borrowing options are limited
- As a lender, Invoice Finance offers exceptional risk-adjusted returns if done well
- Invoice Finance is a relatively high touch form of secured lending and is considered too difficult by many lenders without expertise and scale
- Invoice Finance is in our DNA and where our edge is. By focusing on Invoice Finance and solving the hard problems driven by technology and data, we can be market leader
  - Experienced and specialised IF team (Marketing, Sales, Operations, Risk, Client Managers)
  - Market leading proprietary technology and intelligent use of data
  - Operating leverage that comes with scale and desire to seek efficiency gains
  - Business model that generates attractive margins and Return on Equity
  - Key supporting products that assist with client acquisition, retention and increasing wallet share:
    - **Trade Finance** offered in conjunction with Invoice Finance to provide additional working capital to selected clients
    - **Equipment finance** is provided to Invoice Finance clients but is no longer offered as a standalone product

Focused, Profitable and Capital Efficient Growth by leveraging our competitive advantage

## **FY23 Priorities**

### → **Warehouse funding enhancements**

- Project is underway – expected completion Q4 in FY23
  - Significant cost savings to improve Net Interest Margin across all products
  - More efficient use of Balance sheet and positions us for growth

### → **Focused, marketing led distribution for Invoice Finance**

- Large addressable SME market & largely untapped distribution through Finance Brokers
- Education of SMEs and Brokers – Earlypay Scholarship Program

### → **Leverage technology to extract operating efficiencies**

- Invest in Earlypay platform for Invoice & Trade Finance
- Retire legacy platforms for IF and EF and improve processes

### → **Prudent approach to lending in uncertain economic environment**

- Leading with our well-secured Invoice Finance product within a disciplined risk framework

Strong organic growth momentum, offset by higher provisioning and funding costs in FY23. Significant funding improvements for FY24+

- FY23 NPBTAs expected to be flat on FY22, reflecting:
  - Strong organic growth in Funds in Use (FIU) for Invoice Finance - Based on FY23 YTD (Oct), annualised FIU Average is up 25%+ on FY22
  - Offset by:
    - Lower Net Interest Margin due to:
      - Invoice Finance: Full year of interest expense on \$30m Trade Finance bond (vs 2.5 months in FY22)
      - Equipment Finance: Interest expense on Warehouse 4 and Corporate Bond increasing with market rates with no corresponding increase on that portion of fixed rate EF loans
    - Increased Allowances for Credit Losses given economic uncertainty
- Improved funding structure that significantly reduces interest expense, mitigates the residual interest rate mismatch, releases additional equity and supports future growth is expected to be finalised in Q4 of FY23
- Given the strong growth profile of the business, it is the Board's current intention to maintain a similar DPS (3.2cps) to FY22. This will likely require a higher payout ratio in FY23 as EPS will be adversely affected by a higher tax rate

earlypay<sup>e</sup>

Appendix

Generated positive net operating cash flow of \$12.7m for FY22

\$m	FY21	FY22
Receipts	27.7	28.8
Interest received from customer	21.3	27.2
Payments	(33.3)	(30.2)
Interest received	0.0	0.0
Income taxes paid	(1.5)	(3.6)
Finance costs	(9.5)	(9.6)
<b>Cash Flows from Operating Activities</b>	<b>4.9</b>	<b>12.7</b>
Payment for acquisition / PPE / intangibles	(4.4)	(3.2)
(Payments)/Proceeds from client receivables	(36.5)	(42.9)
Payments to equipment lease receivables	3.2	(38.1)
<b>Cash Flows (used in) Investing Activities</b>	<b>(37.7)</b>	<b>(84.2)</b>
Net proceeds from borrowings	22.3	86.7
Proceeds from issue of shares	23.9	(0.0)
Repayment of lease liabilities	(0.6)	(0.6)
Dividends paid	(6.2)	(6.6)
<b>Cash Flows (used in) Financing Activities</b>	<b>39.5</b>	<b>79.5</b>
Net Change in cash	6.6	7.9
Cash at beginning of year	38.2	44.8
<b>Cash at End of Year</b>	<b>44.8</b>	<b>52.7</b>

- Receipts reflects administration and service Non-Interest Income charged to Invoice and Trade Finance clients
- Interest is received on funds drawn by Invoice and Trade Finance clients, as well as Equipment Finance contracts
- \$42.9m payment for client receivables reflects growth in the Invoice and Trade Finance loan book
- \$38.1m payment for equipment lease receivables reflects growth in the Equipment Finance loan book
- Payment for acquisition relates to the purchase of Skippr in Aug'20

## Earlypay Group

P&L (Group)	1H20	2H20	FY20	1H21	2H21	FY21	1H22	2H22	FY22
Interest Income	8.7	10.7	19.3	9.5	10.9	20.4	12.8	14.2	27.0
Interest Expense	(4.4)	(5.7)	(10.1)	(5.1)	(4.4)	(9.5)	(4.1)	(5.7)	(9.7)
<b>Net Interest Revenue</b>	<b>4.3</b>	<b>5.0</b>	<b>9.3</b>	<b>4.4</b>	<b>6.5</b>	<b>10.9</b>	<b>8.7</b>	<b>8.5</b>	<b>17.3</b>
Mgmt / Admin Fees – Equipment Finance	1.0	2.0	3.0	1.8	1.8	3.6	2.1	2.0	4.2
Mgmt / Admin Fees - Invoice & Trade Finance	11.3	8.6	19.9	10.0	9.4	19.4	11.4	10.4	21.8
<b>Mgmt / Admin Fees</b>	<b>12.4</b>	<b>10.5</b>	<b>22.9</b>	<b>11.7</b>	<b>11.2</b>	<b>22.9</b>	<b>13.5</b>	<b>12.4</b>	<b>25.9</b>
Other Revenue	3.9	1.4	5.3	0.5	(0.1)	0.5	0.8	0.0	0.8
<b>Total Net Revenue</b>	<b>20.5</b>	<b>16.9</b>	<b>37.4</b>	<b>16.7</b>	<b>17.7</b>	<b>34.4</b>	<b>23.0</b>	<b>21.0</b>	<b>44.1</b>
OpEx	(17.9)	(13.5)	(31.4)	(12.5)	(12.3)	(24.8)	(14.4)	(13.8)	(28.2)
Amortisation	(0.4)	(0.1)	(0.6)	(0.8)	(0.8)	(1.5)	(0.8)	(0.8)	(1.5)
D&A	(0.4)	(0.5)	(0.8)	(0.4)	(0.4)	(0.8)	(0.3)	(0.5)	(0.8)
Expected Credit Loss	(0.2)	(1.3)	(1.5)	0.0	0.7	0.7	(0.7)	0.2	(0.6)
<b>NPBT</b>	<b>2.5</b>	<b>2.1</b>	<b>4.5</b>	<b>4.2</b>	<b>6.1</b>	<b>10.3</b>	<b>8.0</b>	<b>7.3</b>	<b>15.3</b>
Tax	(1.0)	0.1	(0.9)	(1.5)	(1.6)	(3.1)	(1.0)	(1.1)	(2.1)
<b>NPAT</b>	<b>1.5</b>	<b>2.2</b>	<b>3.7</b>	<b>2.8</b>	<b>4.5</b>	<b>7.2</b>	<b>7.0</b>	<b>6.3</b>	<b>13.2</b>
Amortisation	(0.4)	(0.1)	(0.6)	(0.8)	(0.8)	(1.5)	(0.8)	(0.8)	(1.5)
<b>NPBTA</b>	<b>2.9</b>	<b>2.2</b>	<b>5.1</b>	<b>5.0</b>	<b>6.8</b>	<b>11.8</b>	<b>8.7</b>	<b>8.1</b>	<b>16.8</b>
<b>NPATA</b>	<b>1.9</b>	<b>2.3</b>	<b>4.2</b>	<b>3.5</b>	<b>5.2</b>	<b>8.7</b>	<b>7.7</b>	<b>7.0</b>	<b>14.7</b>
EPS	0.9	1.2	2.1	1.6	2.3	3.8	2.8	2.5	5.2
DPS	1.4	1.8	3.2	1.0	1.3	2.3	1.4	1.8	3.2
<b>Key Metrics</b>									
Cost to Income	87%	80%	84%	75%	70%	72%	62%	66%	64%
Average Funds in Use	176	215	196	179	207	193	192	220	270
NPBTA Margin %	14%	13%	14%	30%	39%	34%	38%	38%	38%
ROE	6%	8%	7%	10%	15%	12%	17%	15%	16%
TTV (Invoice Finance)	910	799	1,710	887	977	1,864	1,198	1,217	2,415



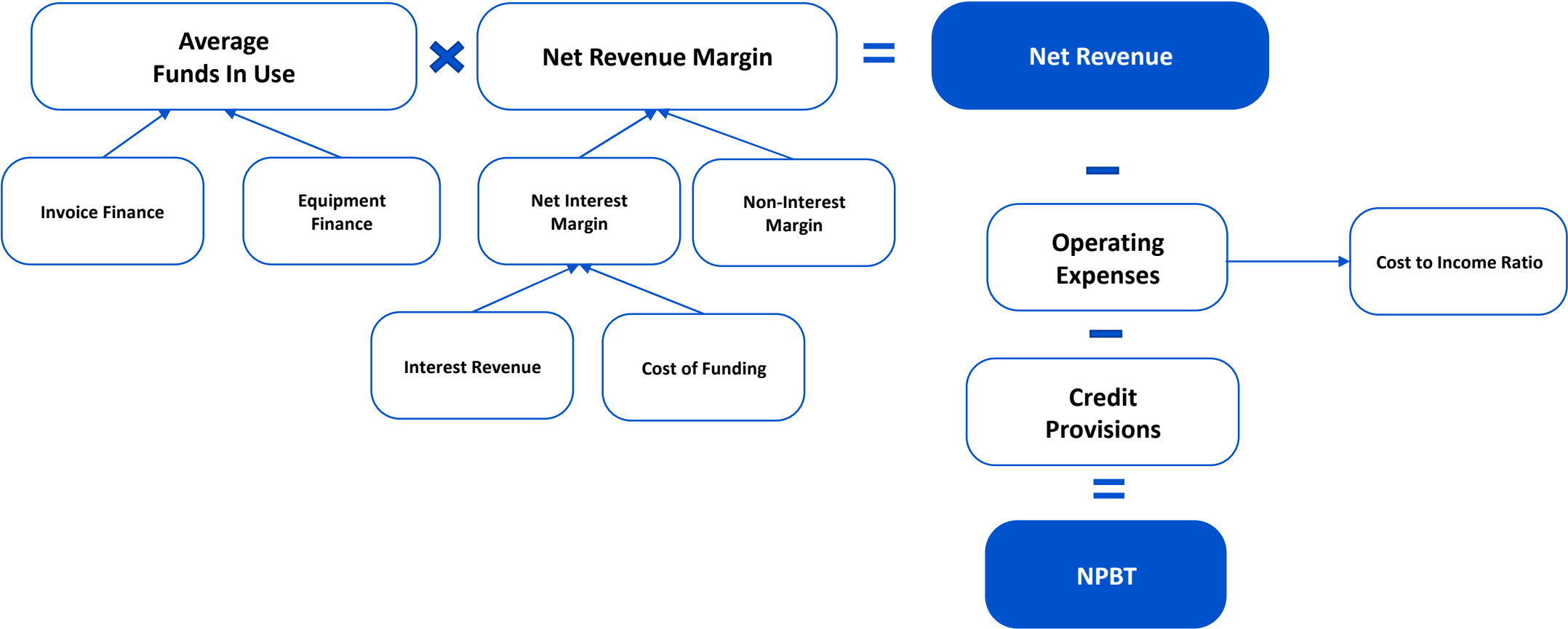
## Segment: Invoice Finance

Invoice Finance	1H20	2H20	FY20	1H21	2H21	FY21	1H22	2H22	FY22
Period End Funds in Use	140	84	84	108	122	122	170	185	185
Average Funds in Use	124	110	117	86	115	100	144	179	162
TTV (\$m)	910	799	1,710	887	977	1,864	1,198	1,217	2,415
Interest Income	5.8	5.1	10.9	4.2	5.8	10.0	7.2	8.4	15.6
Interest Expense	(2.7)	(2.4)	(5.0)	(2.1)	(1.8)	(3.9)	(1.6)	(2.5)	(4.1)
<b>Net Interest Revenue</b>	<b>3.1</b>	<b>2.7</b>	<b>5.8</b>	<b>2.1</b>	<b>4.0</b>	<b>6.1</b>	<b>5.6</b>	<b>5.9</b>	<b>11.5</b>
Mgmt / Admin Fees	11.3	8.6	19.9	10.0	9.4	19.4	11.4	10.4	21.8
<b>Net Revenue</b>	<b>14.5</b>	<b>11.3</b>	<b>25.7</b>	<b>12.1</b>	<b>13.4</b>	<b>25.5</b>	<b>17.0</b>	<b>16.3</b>	<b>33.3</b>
OpEx including Expected Credit Loss	(8.5)	(8.3)	(16.8)	(7.7)	(8.0)	(15.7)	(9.6)	(8.7)	(18.3)
<b>NPBT</b>	<b>5.9</b>	<b>3.0</b>	<b>8.9</b>	<b>4.4</b>	<b>5.4</b>	<b>9.8</b>	<b>7.4</b>	<b>7.6</b>	<b>14.9</b>
Net Revenue Margin	23.1%	20.5%	22.0%	28.0%	23.5%	25.4%	23.4%	18.4%	20.6%
Net Interest Margin	5.0%	4.9%	5.0%	4.9%	7.0%	6.1%	7.7%	6.6%	7.1%
NPBT Margin	41.1%	26.4%	34.7%	36.1%	40.4%	38.3%	43.5%	46.5%	44.9%
Cost to income	58.9%	73.6%	65.3%	63.9%	59.6%	61.7%	56.5%	53.5%	55.1%

## Segment: Equipment Finance

Equipment Finance	1H20	2H20	FY20	1H21	2H21	FY21	1H22	2H22	FY22
Period End Funds In Use	115	97	97	91	95	95	108	133	133
Average Funds In Use	51	105	78	93	99	93	99	117	108
Loan Originations	22	8	30	18	25	44	44	55	99
Interest Income	2.9	5.6	8.5	5.3	5.1	10.4	5.6	5.8	11.4
Interest Expense	(1.4)	(3.1)	(4.5)	(2.9)	(2.6)	(5.5)	(2.8)	(2.8)	(5.6)
<b>Net Interest Revenue</b>	<b>1.4</b>	<b>2.5</b>	<b>3.9</b>	<b>2.4</b>	<b>2.5</b>	<b>4.9</b>	<b>2.9</b>	<b>3.0</b>	<b>5.8</b>
Admin Fees	1.0	2.0	3.0	1.9	1.8	3.7	2.1	2.0	4.2
<b>Net Revenue</b>	<b>2.4</b>	<b>4.5</b>	<b>7.0</b>	<b>4.3</b>	<b>4.3</b>	<b>8.6</b>	<b>5.0</b>	<b>5.0</b>	<b>10.0</b>
OpEx including Expected Credit Loss	(1.8)	(2.1)	(3.9)	(2.5)	(2.2)	(4.7)	(3.5)	(2.6)	(6.1)
<b>NPBT</b>	<b>0.7</b>	<b>2.4</b>	<b>3.1</b>	<b>1.8</b>	<b>2.1</b>	<b>3.9</b>	<b>1.5</b>	<b>2.4</b>	<b>4.0</b>
Net Revenue Margin	9.4%	8.6%	8.9%	9.1%	8.8%	9.3%	10.0%	8.6%	9.3%
Net Interest Margin	5.4%	4.8%	5.0%	5.0%	5.1%	5.3%	5.7%	5.1%	5.4%
NPBT Margin	26.7%	53.9%	44.4%	41.2%	48.7%	45.0%	30.6%	48.5%	39.6%
Cost to income	73.3%	46.1%	55.6%	58.8%	51.3%	55.0%	69.4%	51.5%	60.4%

Business Drivers map



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