

23 August 2021

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

BY ELECTRONIC LODGEMENT

FY2021 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 2021.

-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 108 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 YEAR END RESULTS
30 JUNE 2021

EDDIE LAW CEO | HOWARD HERMAN CFO

23 AUGUST 2021

KEY MESSAGES

REVENUE

\$30.7m (34%) increase to \$122.4m

UNDERLYING EBITDA

Significant Underlying EBITDA increase of \$14.0m to \$17.7m

STATUTORY NET PROFIT

\$18.3m increase in Net Profit to \$19.0m

BALANCE SHEET

Strong Balance Sheet with zero debt and a \$35.8m Cash Balance

DECLARED DIVIDEND

Final dividend of 1.0 cent fully franked per share declared and to be paid in September 2021. Resulting in a 1.5 cent fully franked dividend per share in FY21.

FINANCIAL HIGHLIGHTS

01

McGrath

34% INCREASE IN REVENUES DRIVING SIGNIFICANT INCREASE IN EBITDA AND NET PROFIT



34% INCREASE IN REVENUES



\$14.0M UNDERLYING EBITDA GROWTH

\$16.5M INCREASE IN GROSS PROFIT CONTRIBUTION

COST OF DOING BUSINESS AT 43.0% OF REVENUE- A REDUCTION FROM 54.7% OF REVENUE IN FY20



\$18.3M INCREASE IN STATUTORY NET PROFIT

\$M	STATUTORY			UNDERLYING ¹		
	FY21	FY20	Change	FY21 (Pre AASB16 and Govt Grants) ¹	FY20 (Pre AASB16 and Govt Grants) ¹	Change
Revenue	122.4	91.6	30.7	122.4	91.6	30.7
EBITDA	30.8	11.8	19.0	17.7	3.7	14.0
Net Profit/(loss) after tax	19.0	0.7	18.3	13.7	(0.6)	14.4

1. Underlying results adjusted for the impact of the Parramatta, Blacktown and Oxygen Gains on Sale, AASB16 leasing standard and JobKeeper benefit

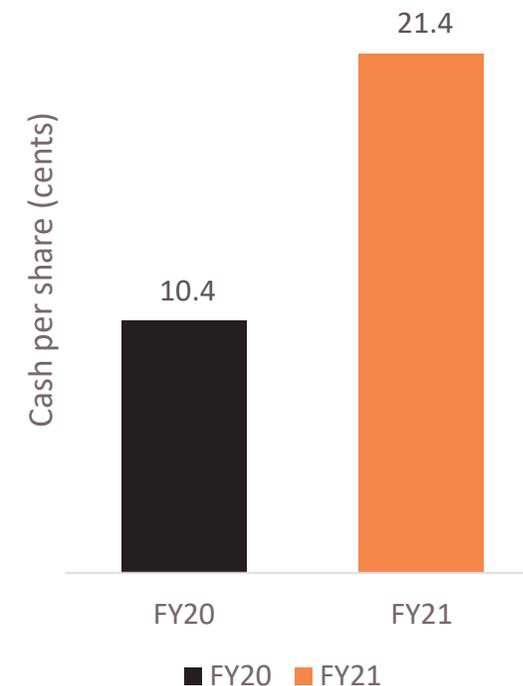
FURTHER STRENGTHENING OF BALANCE SHEET WITH \$35.8M IN CASH AND NO DEBT

\$M	Jun 2021 (Statutory) (Post ASSB16)	JUN 2020 (Statutory) (Post ASSB16)	% Change (Post ASSB16)
Cash at Bank	35.8	17.3	107%
Statutory Net Assets	47.9	30.2	59%
Assets not on Balance Sheet ²	36.6	41.1	(11%)
Estimated Net Assets¹	84.5	71.3	19%
Estimated Net Assets (cents per share)¹	50.6c	42.7c	19%

- 21.4 cents cash per share underpins a strong balance sheet and future growth opportunities.
- Management's estimate of the Property Management rent roll value is \$48.9m based on a 3.5x multiple of Q4 FY21 (annualised) Management Fees. Only \$12.4m of this value is held on the Balance Sheet.
- Due to the sale of Parramatta and Blacktown offices as well as a share of the Oxygen business, \$5.4m of assets previously held off balance sheet were recognised as a gain on sale as part of their disposals.
- Estimated Net assets has increased by 19% to 50.6c per share

1. This is a non A-IFRS measure

2. Management Valuation calculated on blended valuation multiple of 3.5x on Q4 FY21 Annualised Property management fees (\$48.9m). Only \$12.4m of this value is held on the Balance Sheet.

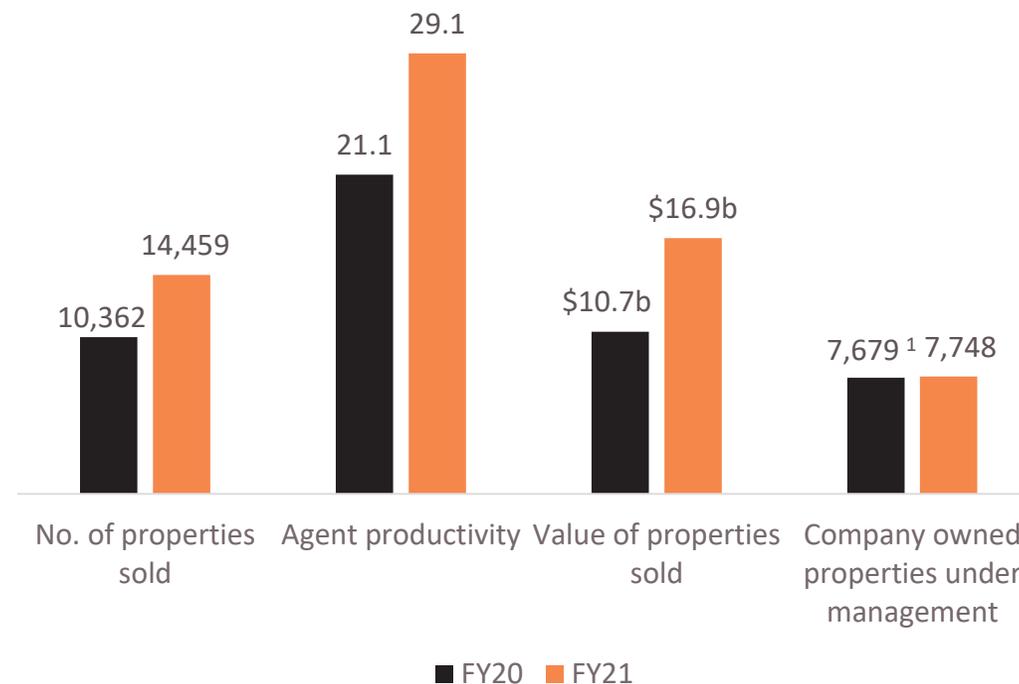


STRONG PERFORMANCE IN KEY BUSINESS INDICATORS

KEY INDICATORS	FY21	FY20	% Change (Post ASSB16)
No. of Properties Sold	14,459	10,362	40%
Agent productivity (avg. no. of sales per agent)	29.1	21.1	38%
Value of properties Sold	\$16.9bn	\$10.7bn	58%
Company owned properties under management ¹	7,748	7,679	1%

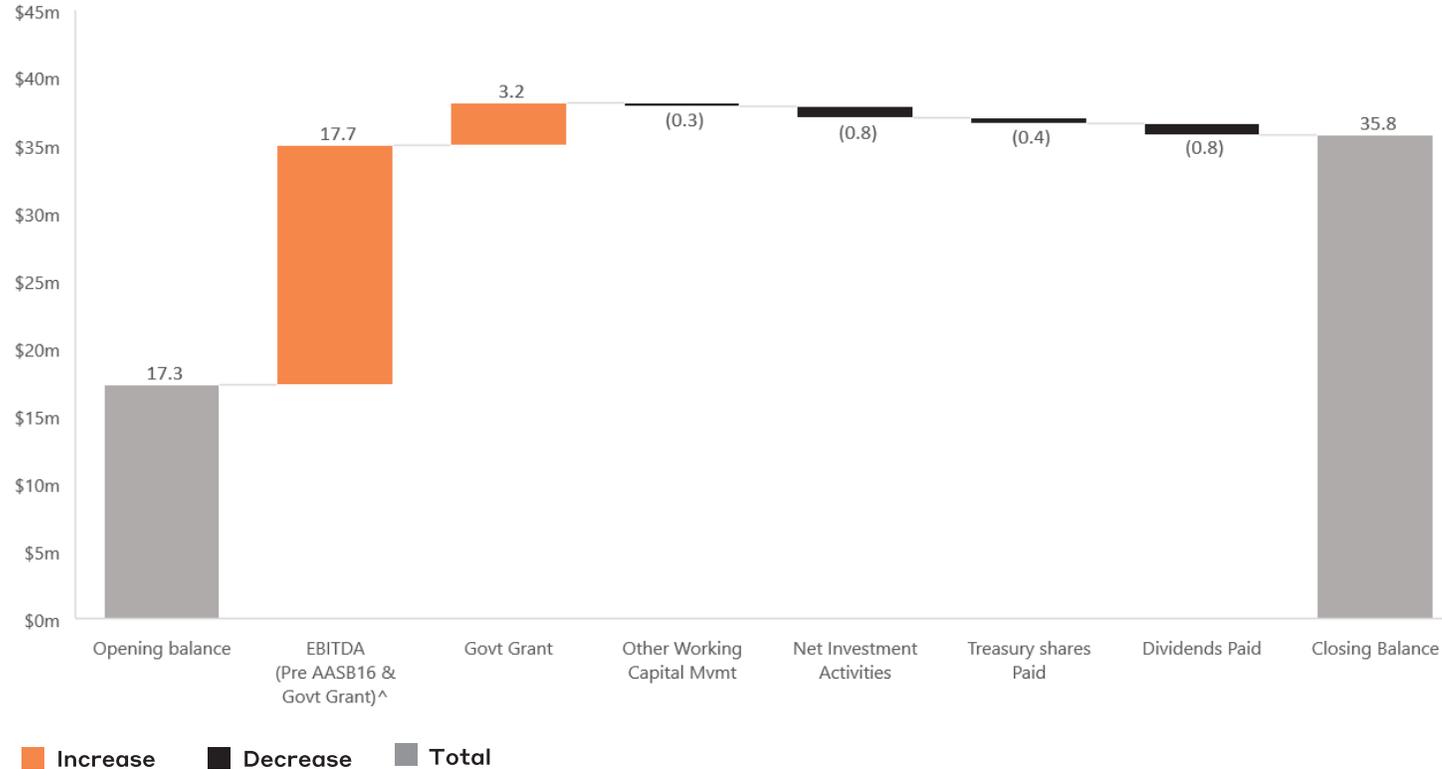
SOLID GROWTH ACROSS KEY INDICATORS

- 40% increase in transaction volumes with increased average number of sales per agent of 29.1, up 38% on last year.
- 696 properties under management were sold as part of the Parramatta and Blacktown disposal of Company Owned offices and conversion to Franchise. Adjusting for this, a 1% increase in Company Owned Properties Under Management was achieved.



1. FY20 PUM adjusted for sale of Blacktown and Parramatta properties under management in the conversion of these offices to McGrath Franchise

\$35.8M CASH BALANCE DRIVEN BY STRONG OPERATING CASHFLOWS



OPERATING CASH FLOW DRIVEN BY :

- Improved Trading Performance
- Government Grant received in Q1 FY21

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

- \$2.5m Investment in St Ives (NSW), Wilston (Qld) offices and IT initiatives
- Offset by Sale proceeds of \$1.6m from Parramatta and Blacktown as part of their conversion to Franchise.

^ This is a non A-IFRS measure.

SUCCESSFULLY DEALING WITH COVID-19

PEOPLE

HEALTH & SAFETY

The health & safety of all stakeholders remains our highest priority

REMOTE WORKING

Continued success of flexible workplace

INNOVATION

DIGITAL INSPECTION AND AUCTIONS

Seamless operation in digital environment when required

SIGN ON GLASS

Streamlining the listing and selling process

OPERATIONAL

DESPITE SOME COVID RELATED VOLATILITY

Continue to transact successfully

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 RETAINED JOBS

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

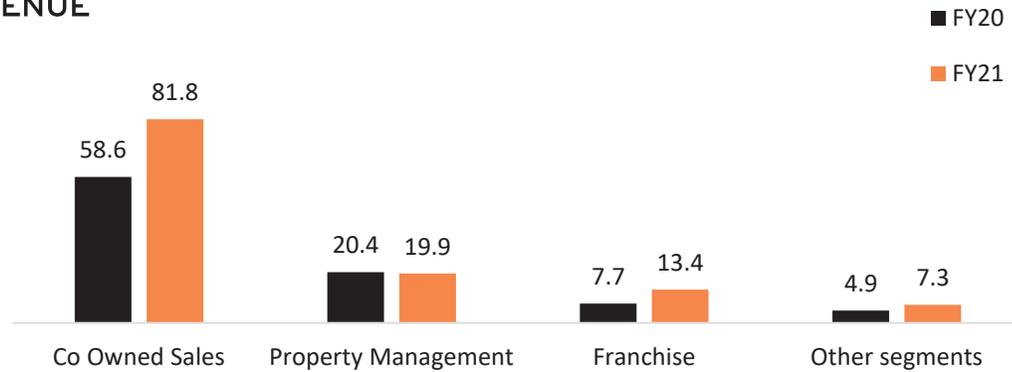
SEGMENT PERFORMANCE

02

McGrath

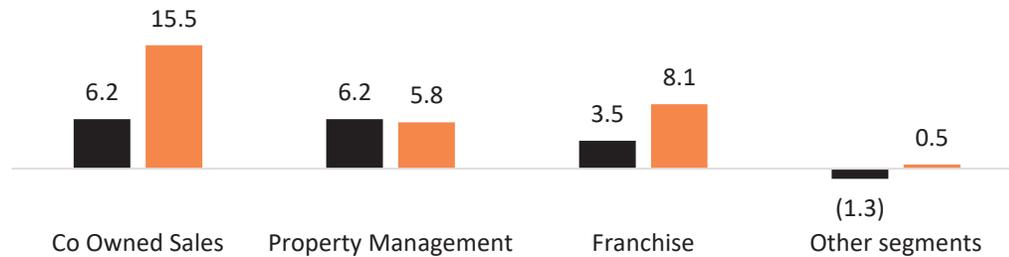
SALES BUSINESSES DRIVING GROWTH

REVENUE



UNDERLYING EBITDA

Pre AASB16 and Govt Grant¹



¹ This is a non A-IFRS measure.

COMPANY OWNED SALES

- Benefits of scale allowing growth increase in gross profit contribution improving EBITDA margins.

COMPANY OWNED PROPERTY MANAGEMENT

- Disposal of 696 properties under management (PUM) as part of the Parramatta and Blacktown conversions to Franchise.
- Portfolio growth excluding the earnings impact of these disposals.

FRANCHISE

- Growth in revenue driven by expansion in Victoria and strong growth in NSW regional markets.

OTHER SEGMENTS

- Improved performance driven from increased revenues.



IMPROVED DIGITAL OFFERING GENERATING INCREASED ENGAGEMENT AND OPPORTUNITY

#1



59.9k

OUR NEW DIGITAL EXPERIENCE PLATFORM

In FY21 mcgrath.com.au resulted in over 3,700 vendor and landlord leads & over 27,000 buyer enquires

#1



26.1k

DIGITAL MARKETING

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

#2



22.4k

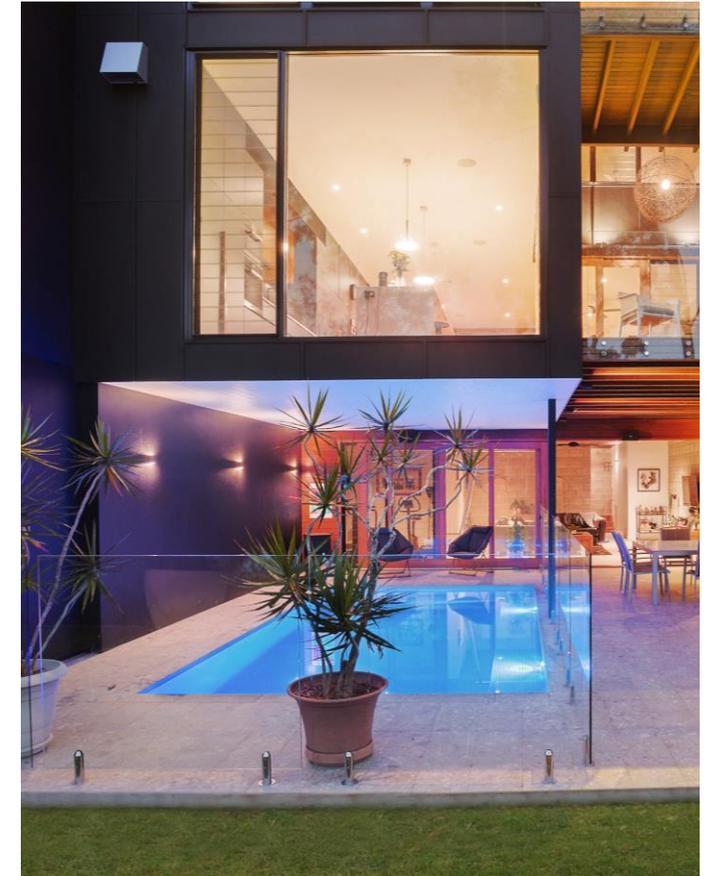
COVID-19

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

#1



10.1k



MARKET INSIGHTS

03

McGrath

RESIDENTIAL REAL ESTATE UNDERPINS AUSTRALIA'S WEALTH.

SINCE 30 JUNE 2020, RESIDENTIAL REAL ESTATE WORTH HAS GROWN BY \$1.5 TRILLION



**\$8.6 TRILLION
RESIDENTIAL
REAL ESTATE**



**\$1.0 TRILLION
COMMERCIAL
REAL ESTATE**



**\$3.1 TRILLION
AUSTRALIAN
SUPERANNUATION**



**\$2.8 TRILLION
AUSTRALIAN
LISTED STOCKS**



**10.6 MILLION
NUMBER
OF DWELLINGS**



**582,913
TOTAL
SALES P.A.**



**54.3% HOUSEHOLD
WEALTH HELD IN
HOUSING**



**\$1.9 TRILLION
OUTSTANDING
MORTGAGE DEBT**



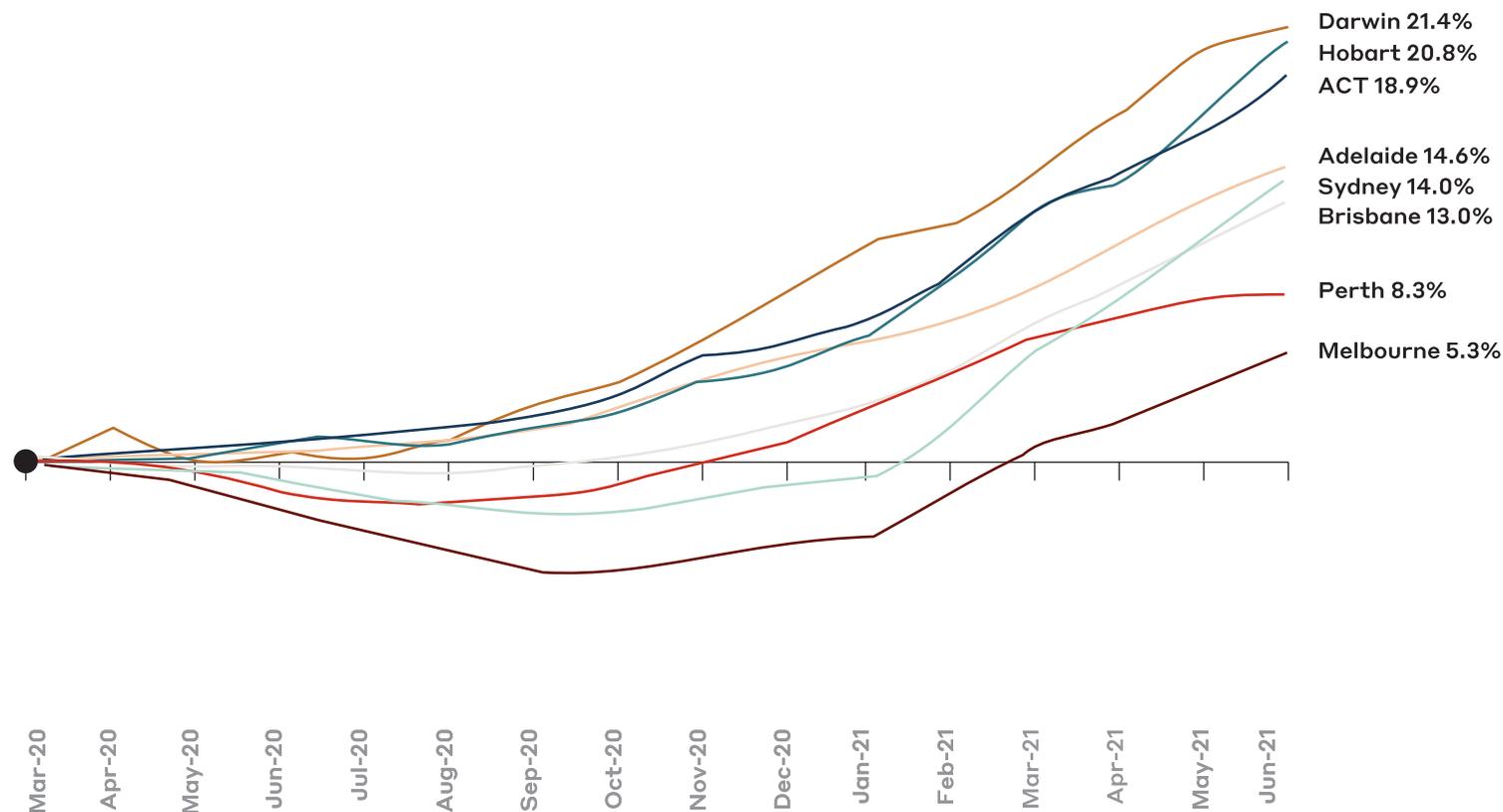
**\$376 BILLION
GROSS VALUE
OF SALES P.A.**

Source : CoreLogic, Monthly Chart Pack, July 2021

HOUSE PRICES RECORDED A DROP INITIALLY IN COVID, BUT HAVE RECOVERED STRONGLY WITH MOST MARKETS AT RECORD PEAK PRICES

CUMULATIVE CHANGE IN CAPITAL CITY DWELLING MARKET VALUES

March 2020 to June 2021



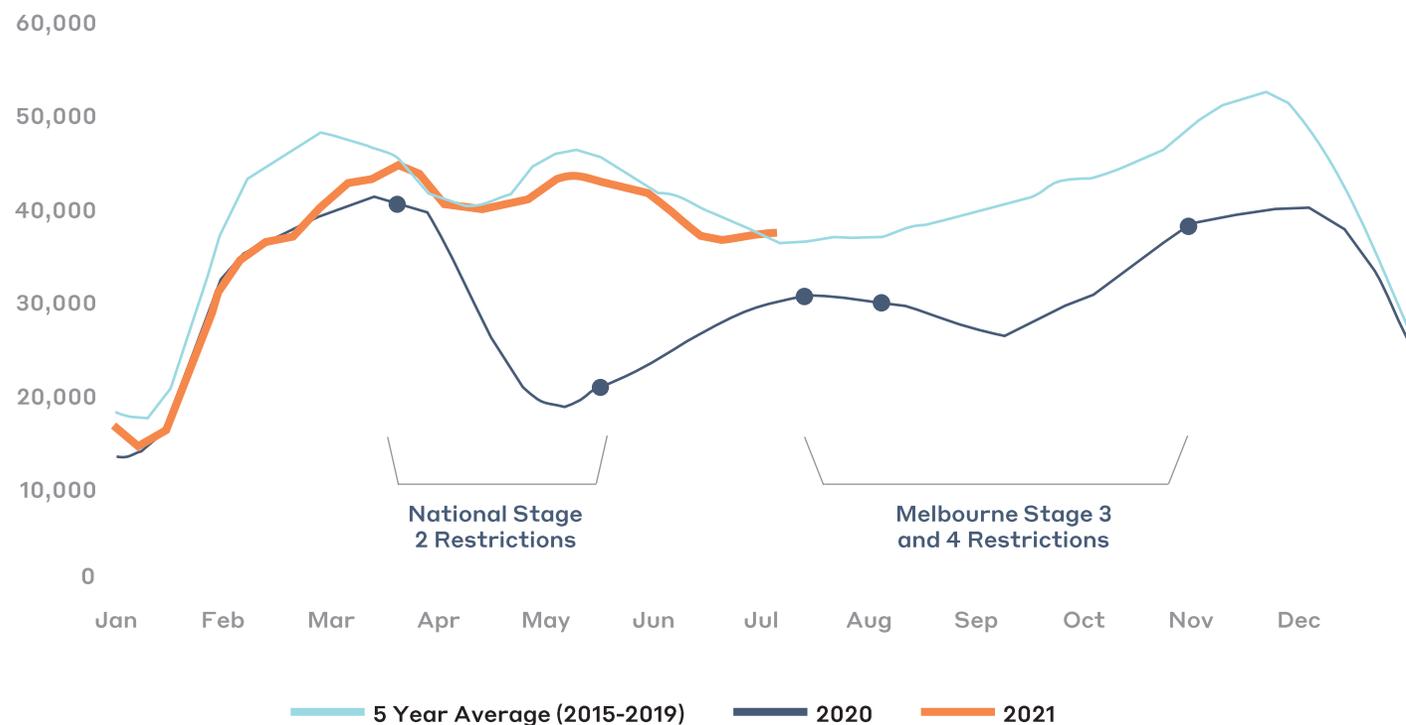
Source : CoreLogic, The housing market through pandemic lockdowns, July 2021

- All markets have recovered from price decreases initially recorded
- Strong price growth evidenced this calendar year off the back of high consumer confidence and record low interest rates



LISTINGS RECOVER TO BE IN LINE WITH FIVE YEAR AVERAGE

NEW LISTING, ROLLING 28 DAY COUNT (NATIONAL)



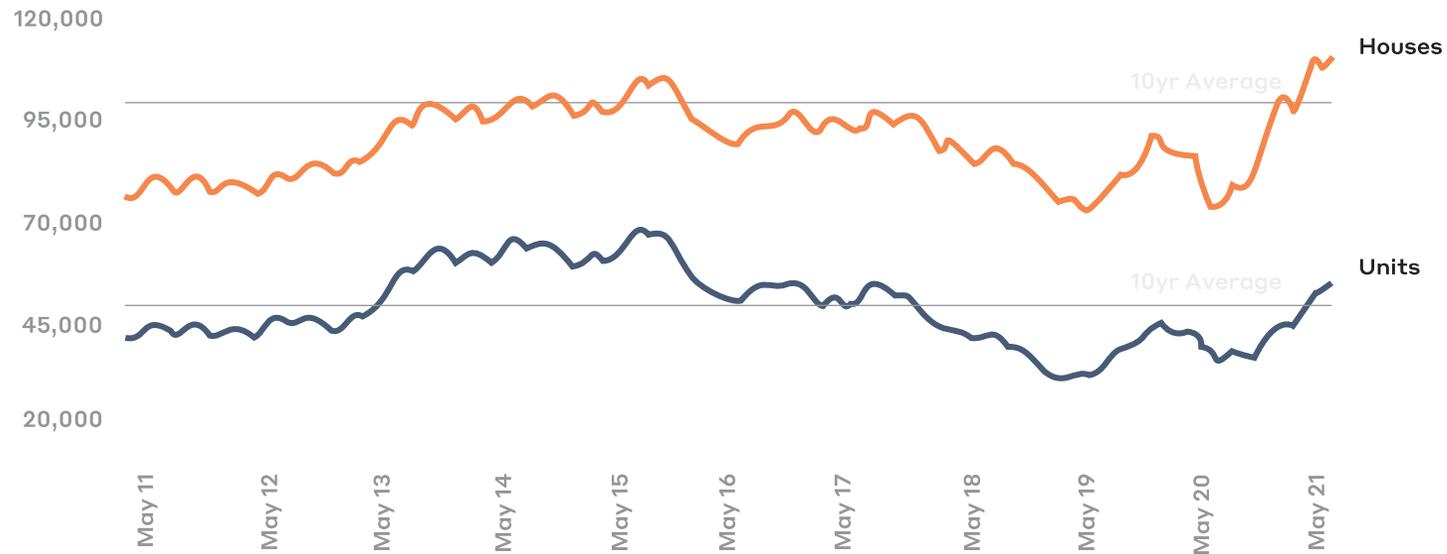
Source : CoreLogic, The housing market through pandemic lockdowns, July 2021

- Post COVID impacts in 2020, National listings have returned to be inline with the 5 year average
- Since 30 June, with recent COVID restrictions listings have trended down. In the 4 weeks to 8th August, listings remained 9.8% above 2020 levels and only 2.6% below the 5 year average.



SALES ACTIVITY HAS RECOVERED IN BOTH HOUSE AND UNIT MARKETS TO BE ABOVE 10 YEAR AVERAGE

CAPITAL CITY, ROLLING SIX MONTH NUMBER OF DWELLING SALES



- Strong buyer activity has increased the conversion of listings to sales
- Both house and unit markets have recovered off previous year declines

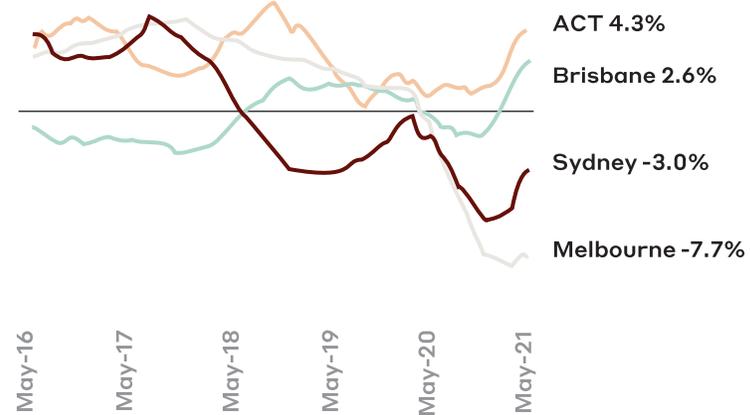
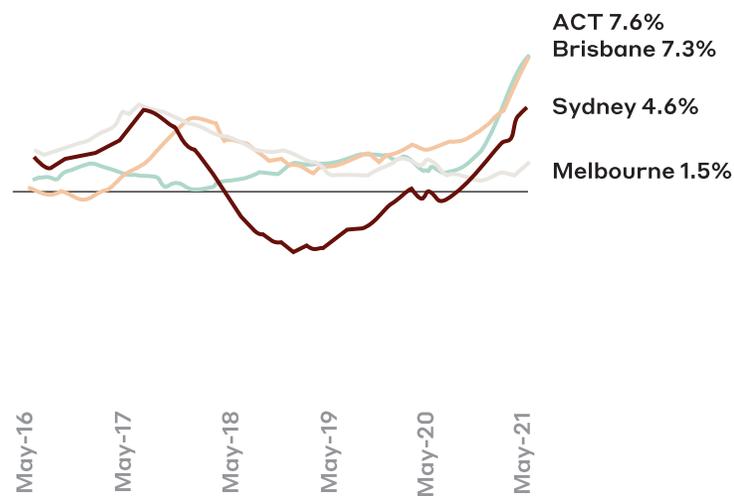


Source : CoreLogic. Note: recent months of sales volumes are modelled estimates by CoreLogic, and are subject to revision.

GROWTH IN HOUSING RENTS WHILE CHALLENGES REMAIN IN SYDNEY AND MELBOURNE UNIT MARKETS

ANNUAL CHANGE IN RENTS - HOUSES

ANNUAL CHANGE IN RENTS - UNIT



- 77% of the McGrath Company Owned Property Management portfolio is concentrated in the broader Sydney market. The remaining 23% is in Brisbane and Gold Coast.
- Softness in Sydney unit rents has not had a material impact for our Property Management revenue and divisional contribution.



Source : CoreLogic, Housing Market Trends, June 2021

INVESTOR PARTICIPATION IN LENDING IS TRENDING UPWARDS BUT REMAINS CONSIDERABLY BELOW DECADE AVERAGE

PORTION OF NEW LENDING FOR INVESTMENT HOUSING (EXCLUDING REFINANCE)



Source : CoreLogic, Monthly Chart Pack, July 2021

- Significant market commentary around sustainability of recent house price growth and investors contribution.
- At 28% Investor lending remains 2/3rds of the 2015 peak which saw APRA intervention.



BUSINESS PRIORITIES AND OUTLOOK

04

McGrath

BUSINESS IMPROVEMENT INITIATIVES AND GROWTH STRATEGIES

AGENT PRODUCTIVITY

Implementation of growth strategies to improve agent productivity

DIGITAL

Continued traction from our data centric website and other digital solutions

PROPERTY MANAGEMENT

Revitalisation of the property management businesses, with a focus on improving the overall customer experience

ENHANCED PROJECTS DIVISION

Projects division capability and relevance to Developers enhanced with the execution of an alignment agreement with a third-party capital provider

GROWTH IN MORTGAGE HOME LOANS

Enhanced scale and optimisation of Oxygen Mortgage Home Loan business by partnering with financial services and technology consortium

INDUSTRY CONSOLIDATION

Industry consolidation opportunities to complement existing businesses

OUTLOOK

FUNDAMENTALS OF THE PROPERTY MARKET REMAIN STRONG

- Low interest rates
- Strong bank liquidity

STRONG BUYER DEMAND TO CONTINUE

- Expected Expats and future migrant demand to increase upon COVID restrictions lifted
- Strong occupier demand also driven by change in lifestyle choices

SOLID FOUNDATIONS FOR FUTURE GROWTH

- Noting some COVID volatility which may impact transaction volumes until restrictions are lifted
- Despite COVID restrictions, the first 8 weeks of trading in line with our expectations
- Group is well positioned for future growth

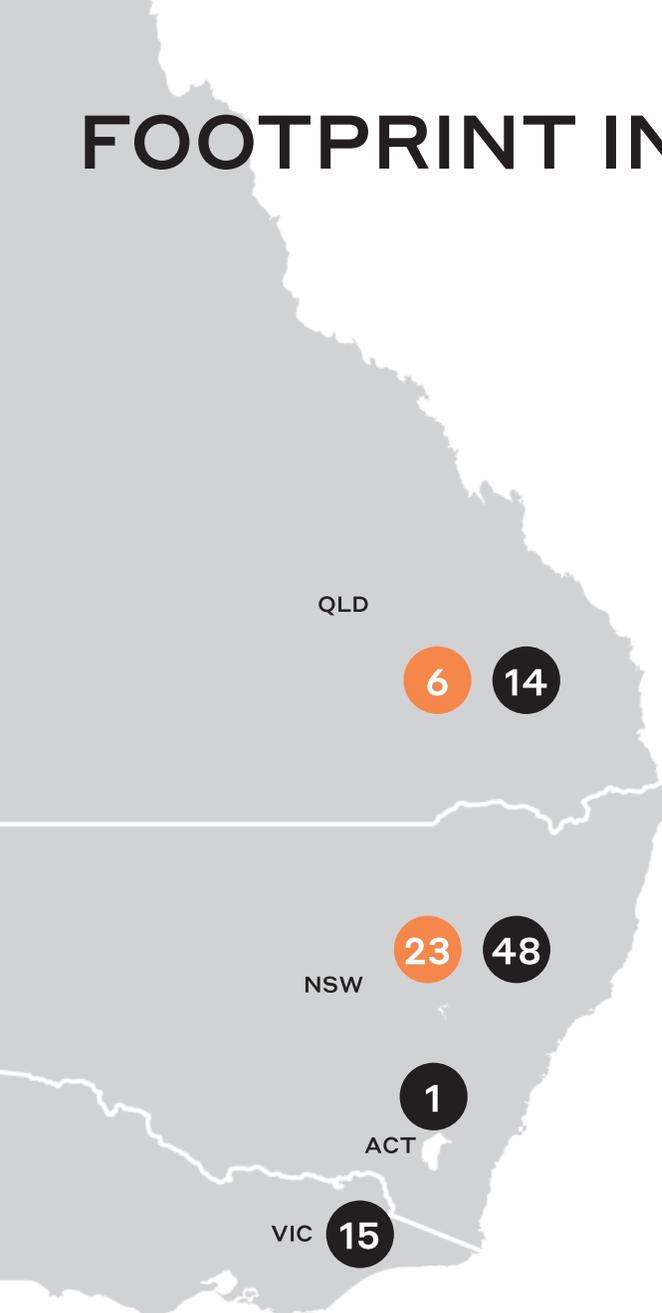
APPENDIX

05

McGrath



FOOTPRINT IN CORE MARKET



OFFICE MOVEMENT SINCE JUNE 2020:

COMPANY OWNED

- + St Ives (Sept-20)
- + Pyrmont (Oct-20)

- Parramatta (Jul-20)
- Newtown (Aug-20)
- Blacktown (Mar-21)

FRANCHISE

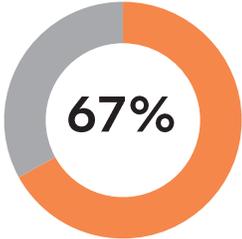
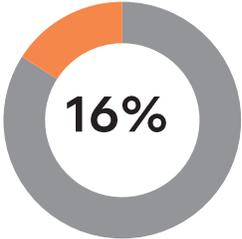
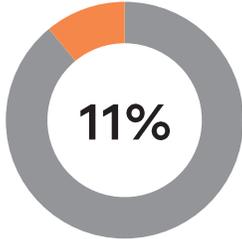
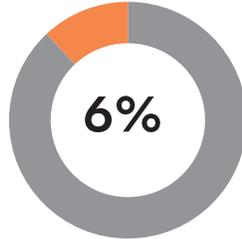
- + Parramatta (Jul-20)
- + Cooma (Jul-20)
- + Thirroul (Jul-20)
- + Upper Hunter (Nov-20)
- + Tweed Coast (Dec-20)
- + South Yarra (Feb-21)
- + Blacktown (Mar-21)
- + Lower Blue Mountains (May-21)

- + Camden (May-21)
- + Beerwah (Jun-21)
- + Orange (Jun-21)
- + Molong (Jun-21)
- + Ballan (Jun-21)
- Dickson (Feb-21)
- South Canberra (May-21)



1. As at 30 June 2021

BUSINESS OVERVIEW BY SEGMENT

	COMPANY OWNED		FRANCHISED SERVICES	OTHERS ³
	Sales	Property Management		
FY21 Revenue				
FY21 Underlying EBITDA Contribution	\$15.5m EBITDA¹	\$5.8m EBITDA¹	\$8.1m EBITDA¹	\$0.5m EBITDA¹
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 162 lead agents 4,209 property sales \$7.2 billion value of property sales 	<ul style="list-style-type: none"> Generates annuity style revenue through management and leasing fees 45 property managers 7,748 properties under management (leased) Churn rate of 17%² 	<ul style="list-style-type: none"> Generates revenue from franchise fees on commission earned from successfully sold property and property management income 78 offices 329 agents 10,250 property sales \$9.7 billion value of property sales 25,993 properties under management 	<ul style="list-style-type: none"> 45% 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 48 exclusive auctioneers with 6,263 auctions booked

Note: Pie chart represents revenue contribution of segment. Data for 12 months ending 30 June 2021 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.

PROFIT & LOSS

STATUTORY

UNDERLYING¹

\$M	FY21	FY20	% Change	FY21 (Pre AASB16 and One Off Items) ¹	FY20 (Pre AASB16 and One Off Items) ¹	% Change
Revenue	122.4	91.6	34%	122.4	91.6	34%
Other income	7.5	2.2	243%	–	–	n/a
Cost of sales	(52.1)	(37.8)	38%	(52.1)	(37.8)	38%
Gross Profit	77.7	56.0	39%	70.2	53.8	31%
Share of profit of an associate	0.0	-	n.m	0.0	-	n.m
Employee benefits expenses	(29.9)	(28.4)	5%	(29.9)	(28.4)	5%
Other expenses	(17.0)	(15.7)	8%	(22.7)	(21.7)	5%
EBITDA	30.8	11.8	161%	17.7	3.7	377%
Depreciation and Amortisation	(8.2)	(8.3)	(1%)	(3.7)	(3.8)	(2%)
EBIT	22.6	3.6	n.m	13.9	(0.1)	n.m
Net finance (expense/income)	(1.5)	(1.8)	(13%)	0.1	0.1	n.m
Net Profit/(loss) before tax	21.1	1.8	n.m	14.0	(0.0)	n.m
Income tax expense	(2.1)	(1.1)	n.m	(0.6)	(0.5)	n.m
Net Profit/(loss) after tax	19.0	0.7	n.m	13.5	(0.6)	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
Note: does not add due to rounding differences

SEGMENT PERFORMANCE

STATUTORY

UNDERLYING¹

\$M	FY21	FY20	% Change	FY21 (Pre AASB16 and One Off Items) ¹	FY20 (Pre AASB16 and One Off Items) ¹	% Change
Revenue						
Co Owned Sales	81.8	58.6	40%	81.8	58.6	40%
Property management	19.9	20.4	(3%)	19.9	20.4	(3%)
Franchise	13.4	7.7	73%	13.4	7.7	73%
Other	7.3	4.9	49%	7.3	4.9	49%
Total Revenue	122.4	91.6	34%	122.4	91.6	34%
EBITDA						
Co Owned Sales	20.4	10.9	86%	15.5	6.2	149%
Property management	7.1	7.5	(5%)	5.8	6.2	(6%)
Franchise	8.3	3.6	128%	8.1	3.5	134%
Other	1.6	0.0	n.m	0.5	(1.3)	n.m.
Corporate	(6.5)	(10.2)	(36%)	(12.3)	(10.8)	13%
Total EBITDA	30.9	11.9	160%	17.7	3.7	376%
EBITDA Margins						
Co Owned Sales				19%	11%	
Property management				29%	30%	
Franchise				61%	45%	
Other				n.m.	n.m.	
Total				14%	4%	

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

CASH FLOW

\$M	FY21 (Statutory) (Post ASSB16)	FY21 (Underlying) (Pre ASSB16)^	FY20 (Underlying) (Pre ASSB16)^
EBITDA	30.8	17.7	3.7
Change in net working capital	(4.6)	2.6	12.2
Net interest (paid) / received	(1.6)	0.2	0.1
Net cash flow from operating activities	24.6	20.5	16.1
Proceeds of property, plants and equipment disposals	0.1	0.1	–
Proceeds of intangible Assets disposals	2.0	2.0	–
Purchase of property, plant and equipment	(0.3)	(0.3)	(3.0)
Purchase of intangible Assets	(2.1)	(2.1)	(6.1)
Net loans granted	(0.5)	(0.5)	–
Net cash flow from investing activities	(0.8)	(0.8)	(9.1)
Payment for lease liabilities	(4.1)	–	–
Payment for treasury shares	(0.4)	(0.4)	–
Dividends paid	(0.8)	(0.8)	–
Net cash flow from financing activities	(5.3)	(1.2)	–
Opening balance	17.3	17.3	10.3
Net cash flow	18.5	18.5	7.0
Closing Balance	35.8	35.8	17.3

BALANCE SHEET

\$M	JUN 2021 (Statutory) (Post ASSB16)	JUN 2020 (Statutory) (Post ASSB16)	% Change
Cash at Bank	35.8	17.3	107%
Other current assets	22.5	19.9	13%
Total non-current assets	43.3	42.6	2%
Total assets	101.6	79.8	27%
Total current liabilities	31.4	27.2	15%
Total non-current liabilities	22.3	22.4	(0%)
Total liabilities	53.7	49.6	8%
Net assets	47.9	30.2	59%
Assets not on Balance Sheet ¹	36.6	41.1	(11%)
Estimated Net Assets²	84.5	71.3	19%
Estimated Net Assets (cents per share)¹	50.6c	42.7c	19%

1. Management Valuation calculated on blended valuation multiple of 3.5x on Q4 FY21 Annualised Property management fees (\$48.9m). Only \$12.4m of this value is held on the Balance Sheet.

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 23 August 2021. The material contained in this Presentation has been prepared in connection with the Company's 2021 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 2021, 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.

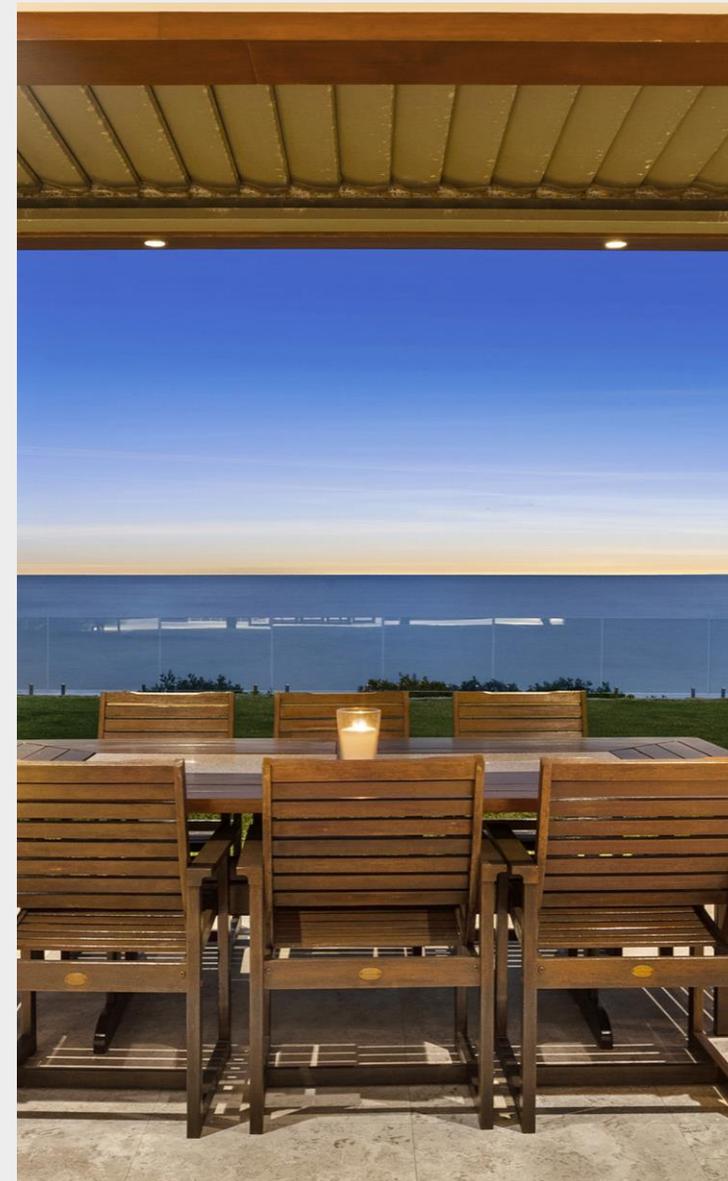
Forward-looking statements are statements about matters that are not historical facts. Forward looking statements appear in a number of places in this Presentation and include statements regarding the McGrath Group's intent, belief or current expectations with respect to business and operations, market 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.



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