HY 2019 INVESTOR PRESENTATION

24 July 2019

2019 is a year of transition, positioning for the future

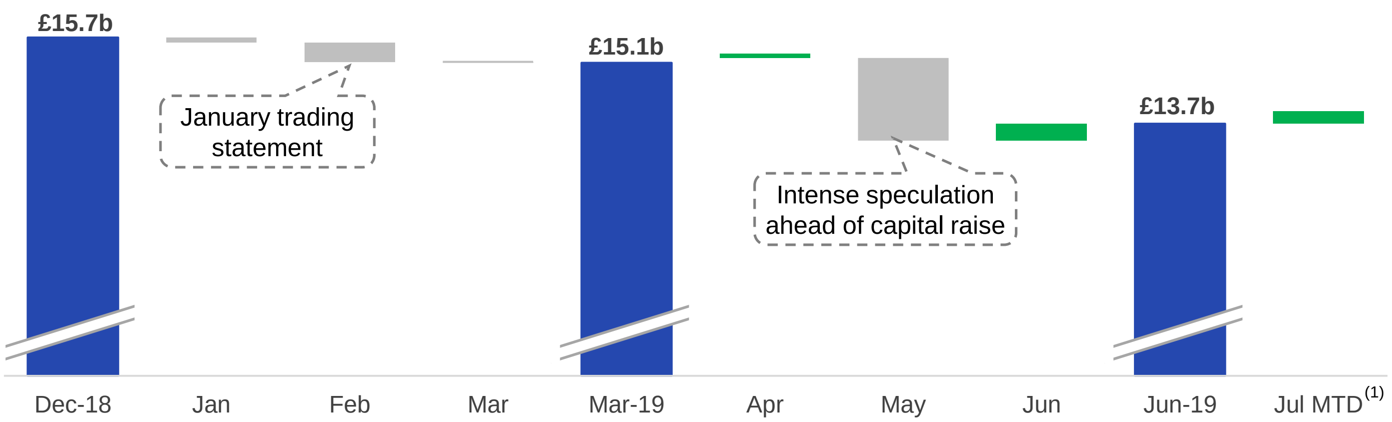
Challenging H1 for Metro Bank	**RWA adjustment**	• Implementing detailed remediation plan
	Intense speculation impacted deposit flows	• Net outflows in February and May, returned to growth in June and July • Managed lending volumes and deposit initiatives
	Profitability	• IFRS 16 and Tier 2 debt costs weighed on performance year-on-year
Actions taken to strengthen balance sheet	**Robust capital position**	• CET1 ratio up to 16.1% (FY18:13.1%) supported by £375m equity raise and sale of £521m non-strategic loan portfolio
	Highly liquid	• Liquidity Coverage Ratio up to 163% (FY18:139%)
	Strong asset quality	• Cost of risk improved to 6bps (H1 18: 8bps)
Platform for long-term profitable growth	**Governance and leadership changes**	• Search for an independent Chairman to commence; new NED appointed • Strengthened management team with new CIO and CTO
	Momentum in core franchise	• Grown to over 1.8m accounts, with current accounts up 21% y-o-y • Won 18% of business switchers in London and the South East(1)
	Focus on strategic initiatives	1 Increased cost savings identified at lower cost to achieve 2 Fees up 61% y-o-y and C&I will accelerate reach and offering to SMEs 3 Rebalanced lending underway

(1) MarketVue Business Banking from Savanta (Survey Period: Q3 2018 - Q2 2019). Main bank for business banking - Switching Gains based upon 318 respondents of which 59 were in London/SE. Data is weighted by region and turnover to be representative of businesses in GB.

METRO BANK

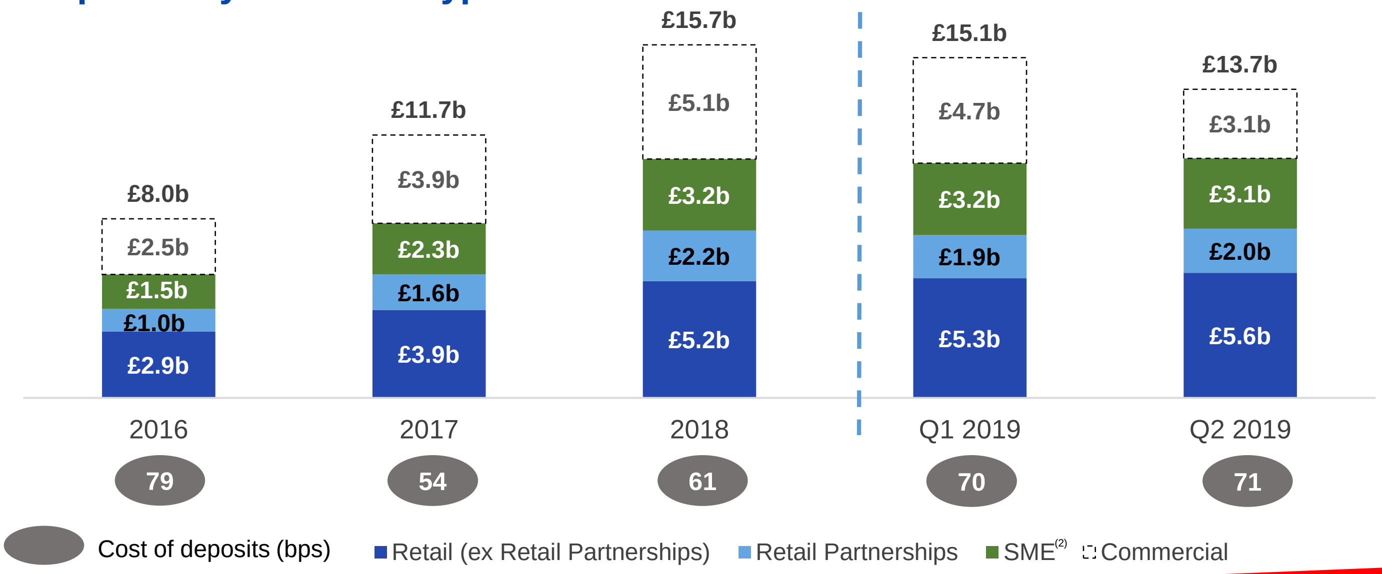
Stable performance of retail and SME deposit base despite intense speculation

Net deposit flows



- **Deposits have returned to growth with net inflows of £700m across June and July following the successful completion of the capital raise**

Deposits by customer type

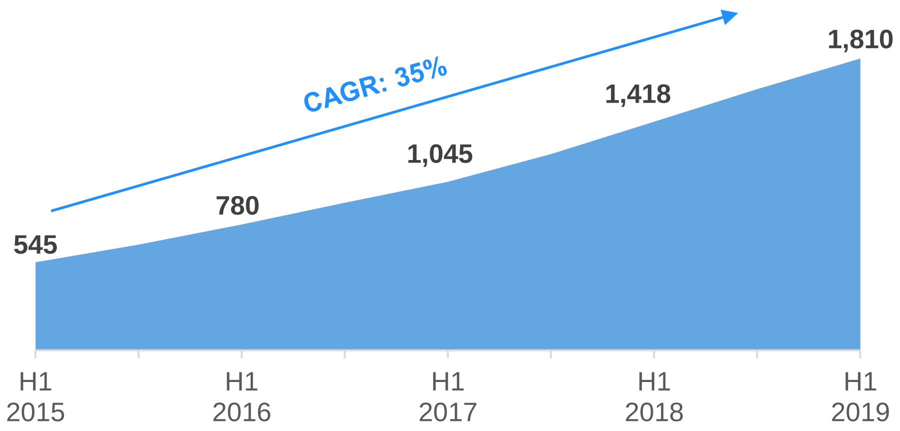


- **Growth in retail deposits and stable SME[(2)] deposit performance, with headline numbers impacted by withdrawals primarily from a limited number of commercial customers**
- **Q2 current accounts 31% of total deposits (Q1: 30%),** with demand savings 40% (Q1: 44%) and fixed term savings accounts 28% (Q1: 26%)

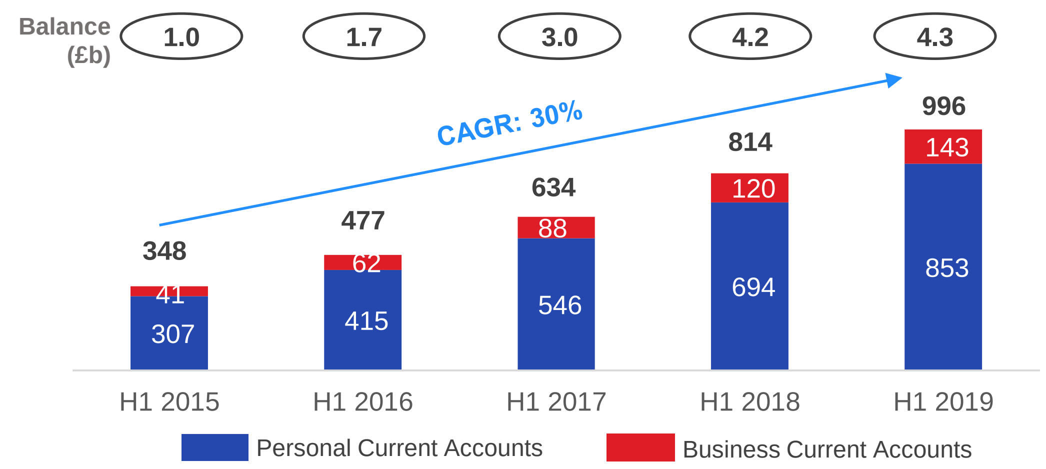
(1) Month to date (2) SME defined as enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding €50 million, and/or an annual balance sheet total not exceeding €43 million, and have aggregate deposits less than €1 million.

With continued customer momentum underpinned by personal and business current account growth

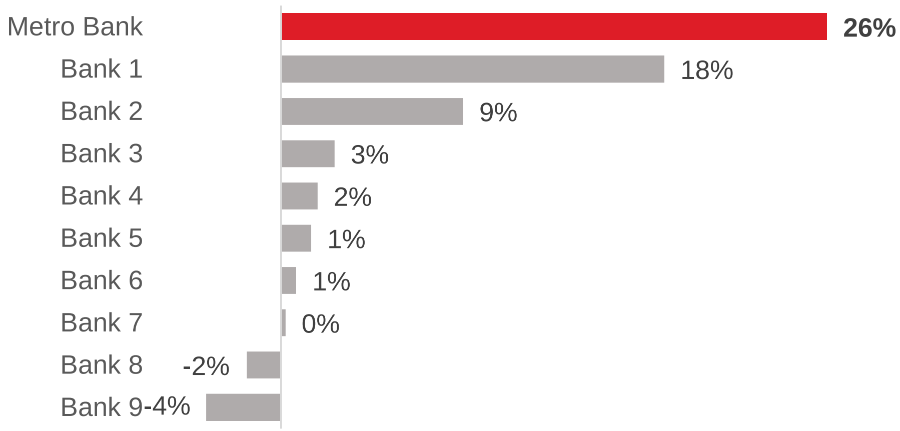
Total customer accounts (‘000)



Current accounts (‘000)



CAGR (2015 – 2018) in BCA market share [1]



Winning Business Current Account switchers in London and the South East [2]

Dec ‘18	Jun ‘19
15%	18%

(1) MarketVue Business Banking from Savanta (Survey Period: 2015-2018). The Compound Annual Growth Rate is the average annual increase in the Market Share percentage over time, calculated using the Metro bank market share for year end 2015 and 2018. (2) MarketVue Business Banking from Savanta (Survey Period: Q3 2018 - Q2 2019). Main bank for business banking - Switching Gains based upon 318 respondents of which 59 were in London/SE. Data is weighted by region and turnover to be representative of businesses in GB.

Action taken to maintain a strong and resilient balance sheet

Equity raise completed

- June 2019 issuance upsized from £350m to £375m to meet demand. Pro forma CET1 ratio of 16.1%[(1)] up from 13.1%

Asset disposals

- LCR increased to 163% from 139% following £1.5bn sale of non-LCR eligible investment securities, primarily RMBS, corporate bonds, and covered bonds
- Executed £521m loan portfolio disposal, acquired 2017, delivering £181m RWA reduction and 30pbs uplift in CET1[(1)]

Managing lending volumes

- Repriced residential mortgages and retail BTL products
- Fulfilled committed pipeline and continued to support existing and new relationship customers
- Scaled back high RWA commercial lending e.g. real estate

Continued focus on low risk lending

- Reflected in cost of risk at 6bps reduced from 8bps

Deposit gathering initiatives

- Launched savings campaigns in-store, on website and social media
- Competitively priced fixed term savings accounts

Loan to deposit ratio elevated to 109% at H1

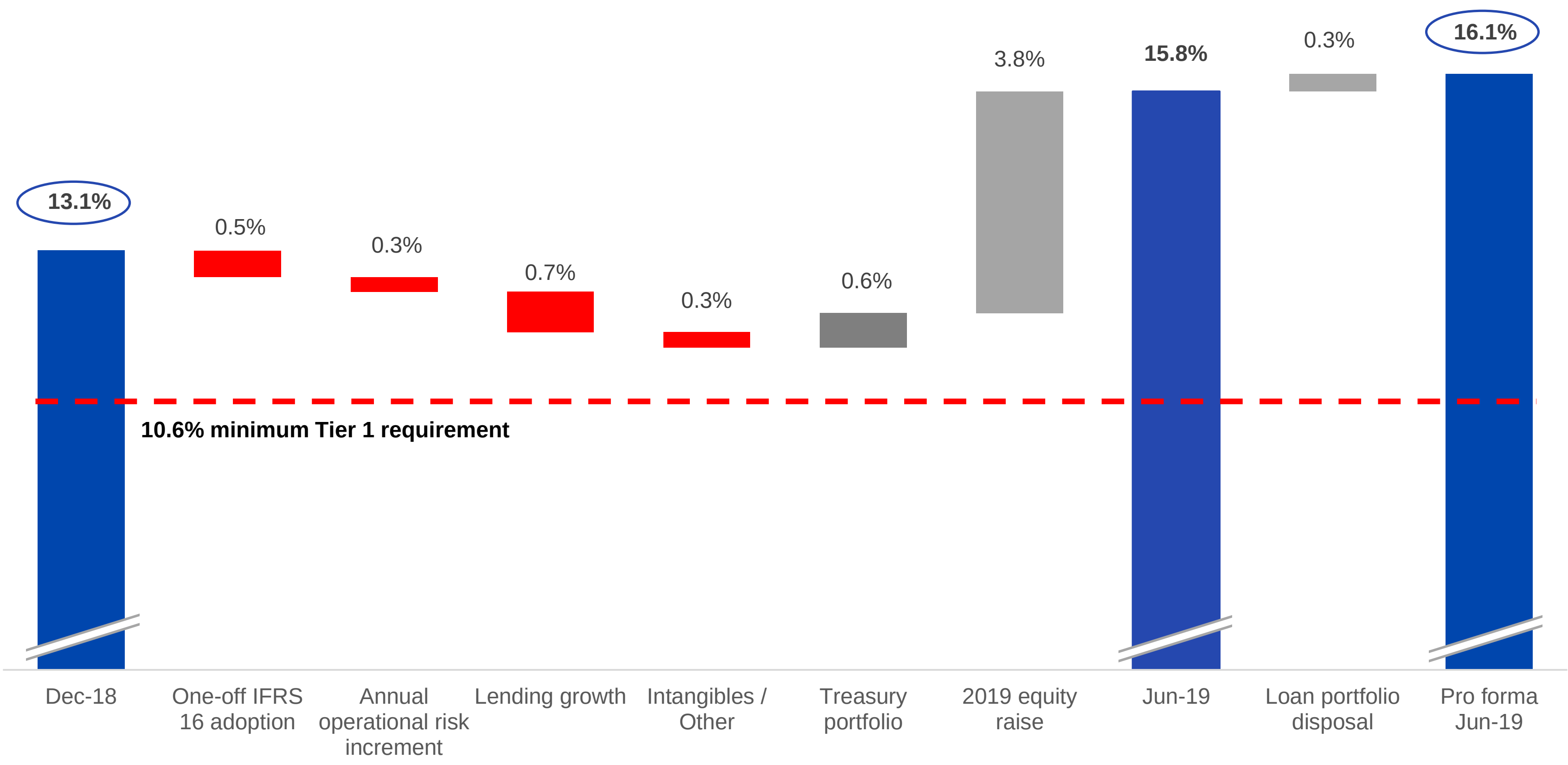
Managing towards targeted loan to deposit range 85-90% over medium term

Expecting c.100% by year-end

(1) Pro forma at 30 June 2019, loan portfolio disposal classified as held for sale at 30 June 2019

Successful equity raise provides CET1 headroom for controlled growth over the medium-term

Strong CET1 ratio supported by £375 million equity capital raise



METRO BANK

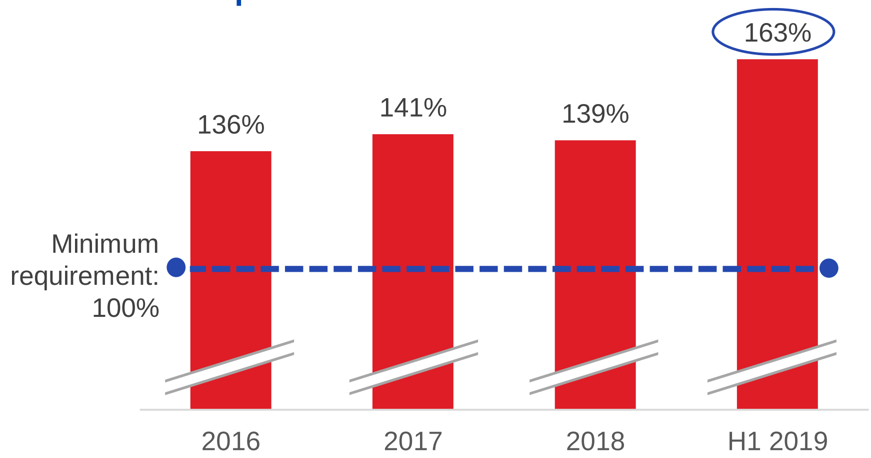
Strong, liquid balance sheet

£'m	Unaudited H1 2019	Unaudited H1 2018	Growth
Loans and advances to customers[(1)]	14,989	12,013	*25%*
Treasury assets[(2)]	4,668	6,453	*(28%)*
Assets classified as held for sale	521	-	-
Other assets[(3)]	1,179	669	*76%*
Total assets	**21,357**	**19,135**	***12%***
Deposits from customers	13,703	13,736	-
Deposits from central banks	3,801	3,801	-
Debt securities	249	249	-
Other liabilities	1,837	252	*626%*
Total liabilities	**19,590**	**18,038**	***9%***
Shareholders' funds	1,767	1,097	*61%*
Total equity and liabilities	**21,357**	**19,135**	***12%***

Capital adequacy & liquidity coverage ratios:

CET1 capital ratio[(4)]	16.1%	12.7%	*340bps*
Total capital ratio[(4)]	18.8%	16.2%	*260bps*
Regulatory leverage ratio[(4)]	7.2%	4.6%	*260bps*
Risk weighted assets[(4)]	9,372	6,944	*35%*
Loan to deposit ratio	109%	87%	*22pp*
Liquidity coverage ratio	163%	141%	*22pp*

Highly liquid, with Liquidity Coverage Ratio exceeding minimum requirements



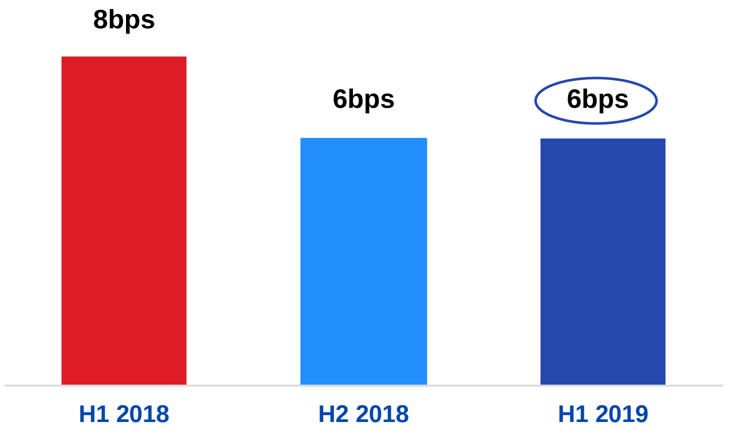
- Increase in other assets primarily reflects the recognition of the right of use asset under IFRS 16
- Increase in other liabilities reflects an increase in repo funding and the adoption of IFRS 16 as outlined at 1Q19
- Quality of liquidity resources high, with 99% held as cash, government bonds and AAA-rated instruments[(5)]
- We will issue MREL eligible debt in H2 to satisfy our interim MREL requirement by 1 January 2020
- Credit rating anticipated H2 2019

(1) Excludes loan book disposal as it is held for sale (2) Investment securities, cash & balances with the Bank of England, and loans & advances to banks (3) Property, plant & equipment, intangible assets and other assets (4) Pro forma for July 2019 mortgage book disposal (5) Remainder is all investment grade

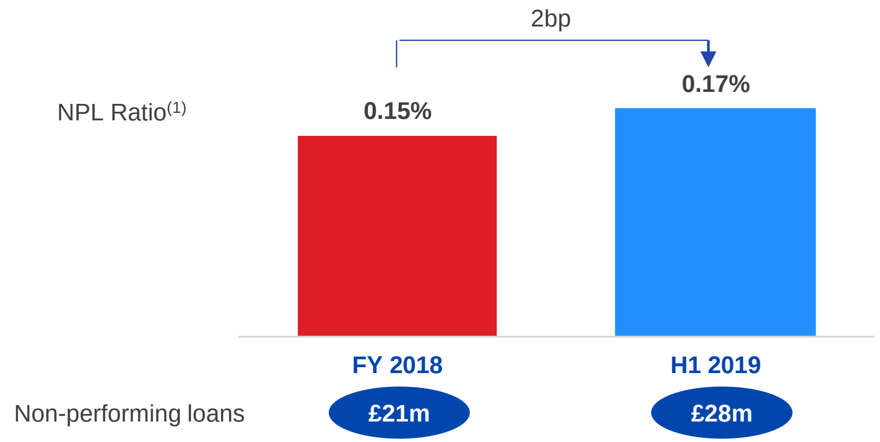
METRO BANK

Focus on low risk lending is unchanged, with continued strong asset quality and low cost of risk

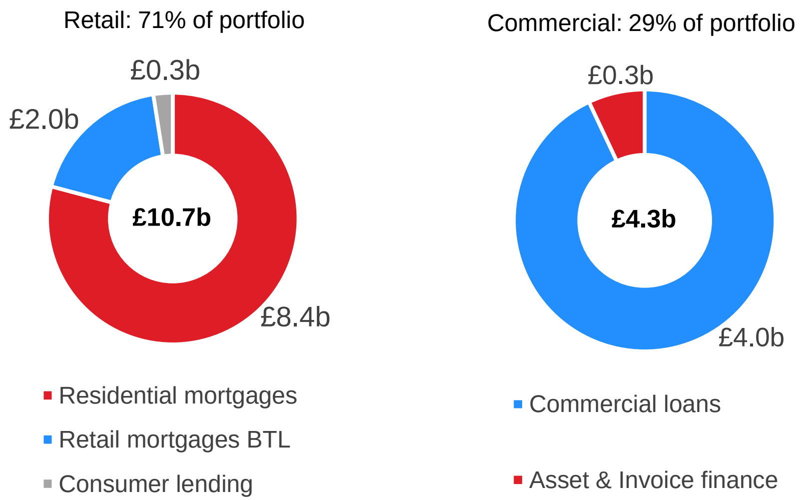
Low cost of risk



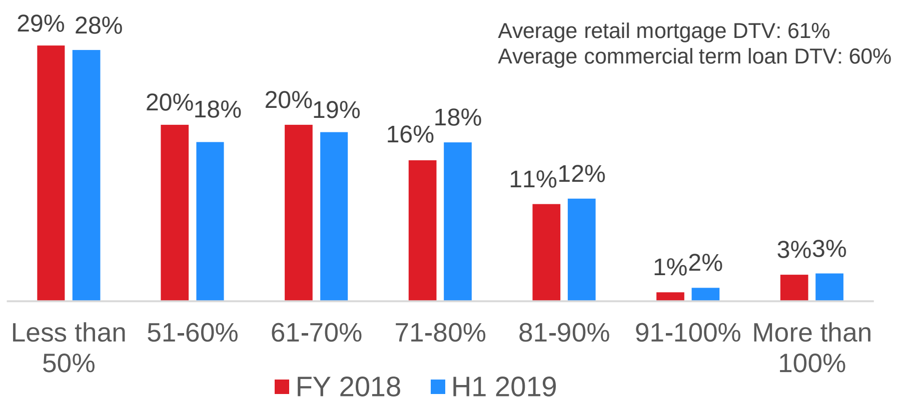
Strong asset quality



Low risk lending portfolio(2)



Conservative debt to value profile



(1) Non-performing loan ratio (2) As at 30 June 2019

Strong fee and revenue growth offset by lower NIM and continued investment

£'m	Unaudited H1 2019	Unaudited H1 2018	Growth
Net interest income	166.2	156.3	*6%*
Fees and other income	46.4	28.8	*61%*
Net gains on sale of assets	4.1	4.6	*(11%)*
Total revenue	**216.7**	**189.8**	***14%***
Operating expenses	(161.7)	(141.1)	*15%*
Depreciation and amortisation	(37.0)	(20.5)	*80%*
Operating Cost	**(198.7)**	**(161.6)**	***23%***
Expected credit loss expense	(4.4)	(4.1)	*7%*
Underlying profit before tax	**13.6**	**24.1**	***(44%)***
Underlying taxation	(3.7)	(5.9)	*(37%)*
Underlying profit after tax	**9.9**	**18.2**	***(46%)***
Adjustments	(8.6)	(3.0)	*187%*
Statutory profit after tax	**1.3**	**15.2**	***(91%)***
Ratios			
Net interest margin	1.62%	1.85%	*(23bps)*
Net interest margin + fees	2.07%	2.19%	*(12bps)*
Cost of Deposits	0.70%	0.57%	*+13bps*
Underlying cost to income ratio	92%	85%	*+7pp*
Cost of Risk	0.06%	0.08%	*(2bps)*

- **Solid revenue growth**, primarily driven by fees and other income up 61%
- Operating expenses increase reflects **continued growth in regulation, people and technology costs**
- Increase in depreciation driven by investment and IFRS 16 adoption
- Underlying PBT and NIM lower due to IFRS 16, Tier 2 debt costs, management action on balance sheet and mortgage margin compression
- Higher adjustments reflect restructuring and remediation costs
- **Balance sheet actions taken in H1 will impact H2 profitability**

2019 outlook in a year of transition

	H1 2019	FY 2019 Expectations
Store growth	2 Stores	Total of c.8 stores plus 2 C&I
Deposit growth	0% YoY	In keeping with deposit growth in June and July, expected to be broadly in line with 31 December 2018 at £15.7b
Loan to Deposit ratio	109%	c.100%, managing back in a measured way towards our medium term target of 85-90%
NIM + fees	2.07%	H2 expected to be below H1 reflecting higher deposit costs, loan portfolio disposal and treasury asset sales in H1, together with MREL-eligible debt issuance in H2. Partially offset by strong fee growth
Operating costs(1)	£198.7m	Cost growth to moderate with low single digit growth in H2 compared to H1 2019
Cost to income(1)	92%	>90%
Cost of risk	0.06%	Continued strong credit performance

(1) Underlying

METRO BANK

Continued progress on the strategic initiatives announced in February

Strategic initiatives

1 Balance controlled growth, profitability and capital efficiency through our integrated customer experience

	2 Improve cost efficiency	3 Expand range of services to create new sources of income	4 Rebalance lending mix to optimise capital allocation and returns
Delivery – Immediate Impact	▪ 2019 exit run rate forecast savings at upper-end of range ▪ Restructured teams	▪ Upgraded banking platform enables roll out of additional services ▪ Continued growth in fees	▪ Reduced appetite for high RWA commercial lending ▪ Repriced mortgages and tightened criteria
Delivery – Long-term Impact	▪ Review of future store formats ▪ Bank-wide efficiency programme initiated ▪ Extended upper estimate of cost savings in 2020 and 2022	▪ C&I programme mobilised and delivery of on track ▪ Creating current account 'bolt-ons'	▪ Commenced delivery of new SME lending platform and credit cards

METRO BANK

1 Expansion North to SME hotspots combined with new products and digital services will power future growth

Significant opportunity as we move North

- Midlands - 4 new stores in the Birmingham area
- North - Manchester 2019, Liverpool 2019 and Sheffield Q1 2020
- Expecting c.10 new store openings in 2019

Increasing our geographical coverage[1]

SME footprint	Currently c.30%	→	Post-expansion c.66%

Expansion into new markets + **New products and services** = **Customer account and deposit growth**

- To support our expansion and brand recognition in new markets, we will:
  - Increase brand promotional activity
  - Price products competitively
- Flexible store format in line with strategic pivot:
  - Smaller format stores tailored to the demand from the local community
  - Review new store layouts

METRO BANK

(1) Charterhouse SME Finance and Banking Report, 2016. Increased coverage includes incremental growth from C&I funding and planned growth

2 Exit run-rate savings expected at the top-end of range for 2019 and have already captured 60% of the benefits to date

Targeted actions to maximise value in 2019

Back office	▪ Right-size **lending operations teams in line** with revised lending mix and volume forecasts ▪ **Lean workflow** improvements ▪ Enhanced **fraud detection and prevention** solutions ▪ Initiate **Robotic Process Automation** in select teams and products
Front office	▪ Right-size **Commercial team** to reflect new lending mix
Stores	▪ Rationalise **in-store roles** by piloting multi-skilled bankers performing cashier and CSR[2] activities ▪ Optimise **in store scheduling and rotas** ▪ In addition, refine management responsibilities and spans of control
Head Office	▪ Centralise **procurement responsibilities** to drive greater control and scrutiny of third party spend ▪ Roll out **flexible working opportunity** for colleagues
IT & Change	▪ Reduce unit salary costs by **shifting to greater share of in-house colleagues** in IT & Change, given critical scale being reached ▪ Renegotiate **select contracts** for IT services

Total 2019 exit run-rate benefit[1]

Opex, £m

15-19

Capex, £m

2-3

Captured to date

60-70%

(1) Company estimates (2) Customer Service Representative

METRO BANK

❷ Significant operating cost and capex savings identified and a cost transformation program in place

Upgraded savings targets

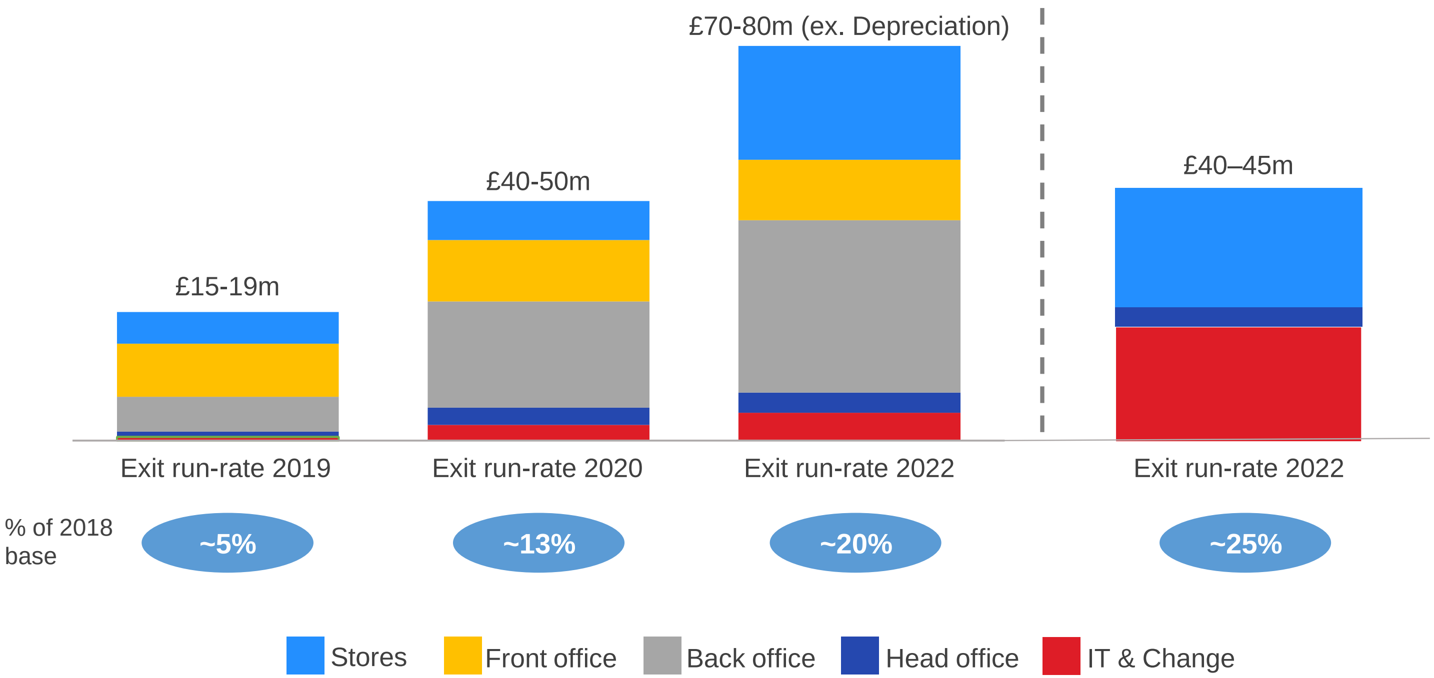
- Expected top-end of 2019 £15-19m range
- Extended 2022 target to £70-80m from £70-75m

Reduced cost to achieve

- Lowered to £125m from £150m
- Cost to achieve mainly comprises capex investment over a 3 year period

Operating expense savings
Pre-leakage(1) (exit run-rate) vs. 2018 cost base, £m(2)

Capex savings
vs. 2018 cost base, £m(1)



(1) Savings identified at this level to account for potential leakage of 25-30% (2) Company estimates

3 Continued fee growth will be powered by a focus on our card proposition as well as new product pricing and features

+61%
Other Income & Fees Growth YoY

Initiatives focused on driving fee growth

- Evolve our **card proposition** for business customers
- Embed and develop **FX capability**
- Develop **paid-for services for retail customers**, including tech-enabled smart insurance propositions, alongside new current account propositions
- **Smart pricing approach to residual Safe Deposit Box capacity** to drive utilisation; new geographies expected to bring strong demand

2019

H1 2019

- Performance driven by continued momentum from new FANS and initiatives implemented in H2 2018 including:
  - Implemented **dynamic currency conversion**
  - Repriced **safety deposit boxes**
  - Optimised transaction fees from **business debit cards**

H2 2019

- Move to **Business Debit** delivering a higher rate of interchange alongside a new card design and payments limits for business customers
- **Trade finance and FX** enhancements
- **Mobile cash collection/drop off**
- **Address fee leakage** opportunities across existing products

2020

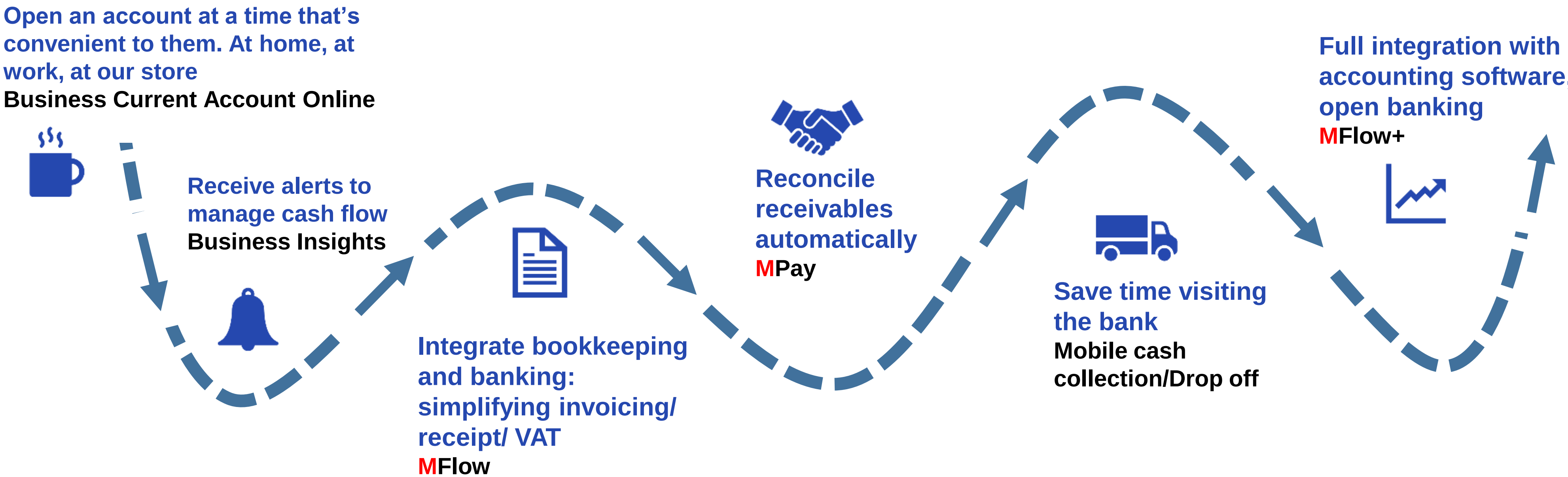
- Deliver **Business Debit World** alongside launch of C&I initiatives
- Review and consolidate **Business Account proposition**
- Develop **enhanced FX capability**
- **Safety deposit box** dynamic pricing

2021+

- **Continue to expand retail current account capabilities and offering**
- **Mobile-enabled next generation insurance bolt-ons**
- **Develop referral journey** for unsecured lending products

3 Capability & Innovation Fund investment in new digital innovations will make life easier for SMEs and generate new revenue streams

Supporting businesses as they grow with market-leading digital innovations…



…backed by the very best physical infrastructure and service model

Building on our existing SMEs service offering:	Open early 'til late	Dedicated local business manager	Card payment terminal collection in-store	Specialist sector teams	24 hr phone banking

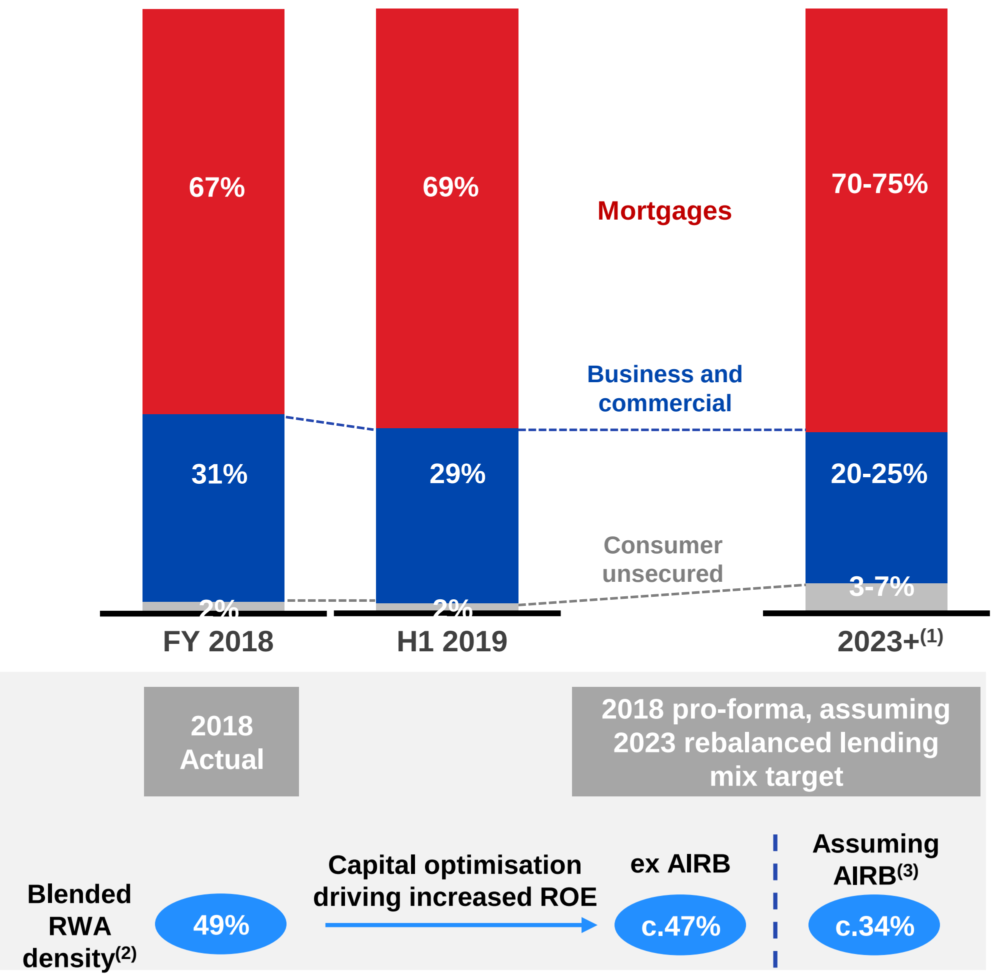
METRO BANK

4 Rebalancing our lending mix and growth to optimise capital efficiency and ROE

Implementation of initiatives on track

- Continue to **build lending around low risk cost-efficient and higher ROE mortgages**
- **Scaled back high RWA lending** (incl. commercial real estate) and PBTL in line with our evolved strategy
- **Committed to supporting SMEs**
  - **Unsecured capability on track** for roll-out in 2020:
    - Small Business **Loan platform** giving loan finance through best in class fintech partnership
    - **Enhanced** SME overdraft proposition with a straight forward preapproved limit
    - New **'MCard' credit card** allowing businesses to manage expenditure in a controlled and flexible way
    - Revolving Credit Facility with **flexible payment**
  - Developing digital end-to-end **secured lending** for 2021

Target lending mix reaffirmed



(1) Company estimates (2) Risk density and yields for business and commercial represent estimated blended figures for business and commercial, asset finance and invoice finance and calculated as a weighted average (3) Assuming residential mortgage risk weighting of 20%

METRO BANK

Model remains strong

- ✓ Deposit flows returned to growth with over £700m of inflows June-July MTD
- ✓ Rebalancing of asset base on track with low cost of risk at 6bps from 8bps at H1 18
- ✓ Upgraded cost targets and reduced cost to achieve
- ✓ Continued fee income growth, up 61% y-o-y with more services in build
- ✓ Delivery of C&I capability on-track to deliver new digital services
- ✓ Northern expansion underway with Birmingham sites, Manchester and Liverpool opening in H2
- ✓ Continued strength in personal current accounts (up 23%) and business current accounts (up 19%) y-o-y

METRO BANK

Medium-term guidance reaffirmed

Deposit growth	c.20% per annum, c.2% share of the market by 2023
Store growth	c.8 new stores a year plus C&I funded store growth
Average deposits per store per month	>£4m
Loan to deposit	85% – 90%
Cost of risk	15bps – 30bps through the cycle
Cost to income	55% – 60% by 2023
Capital	12% minimum CET1 ratio and leverage ratio >4%
RoE	Low double digit RoE by 2023

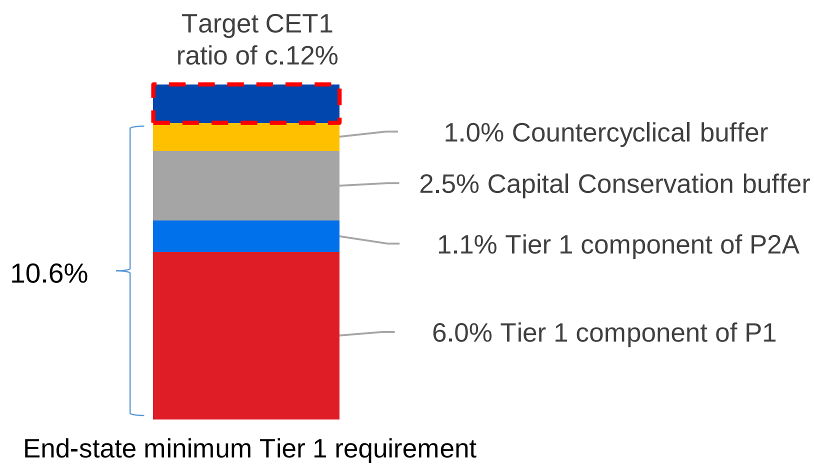
METRO BANK

QUESTIONS

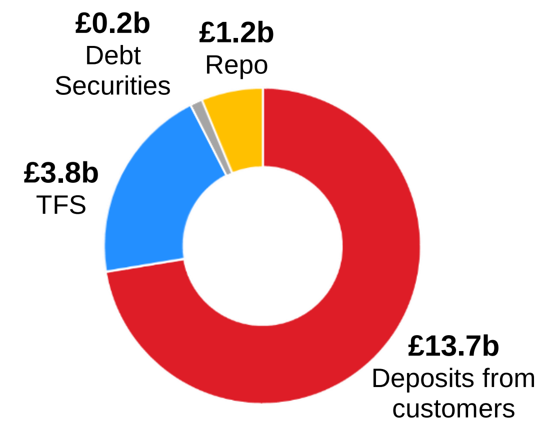
APPENDIX

Capital, funding and liquidity

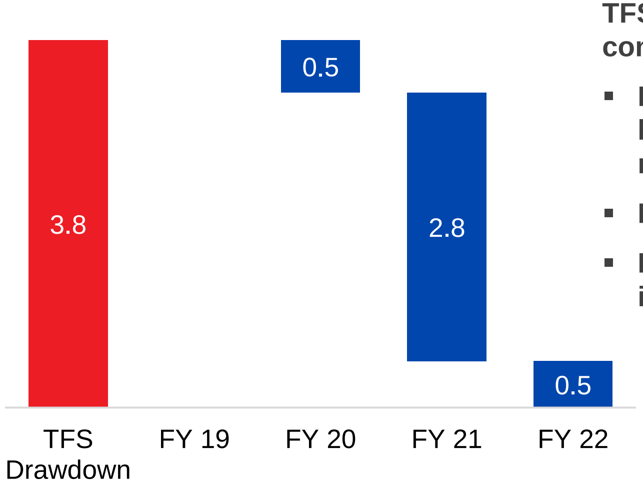
CET1 target vs requirements as percentage of RWAs[(1)]



Funding split as at H1 2019[(2)]



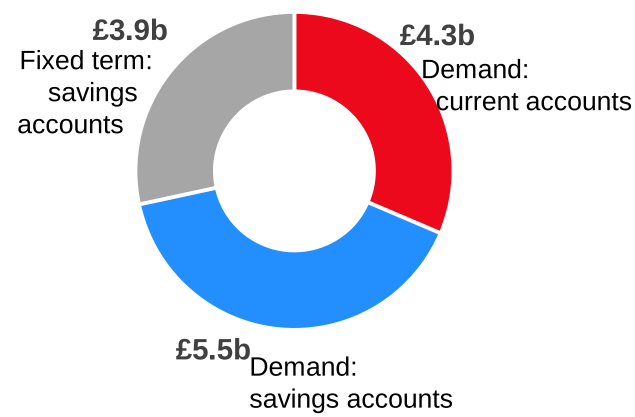
TFS contractual repayment profile (£b)



TFS to be repaid through combination of:

- **Deposit growth to exceed lending growth over period to repayment**
- **MREL**
- **Pay-down/sale of non-LCR investment securities**

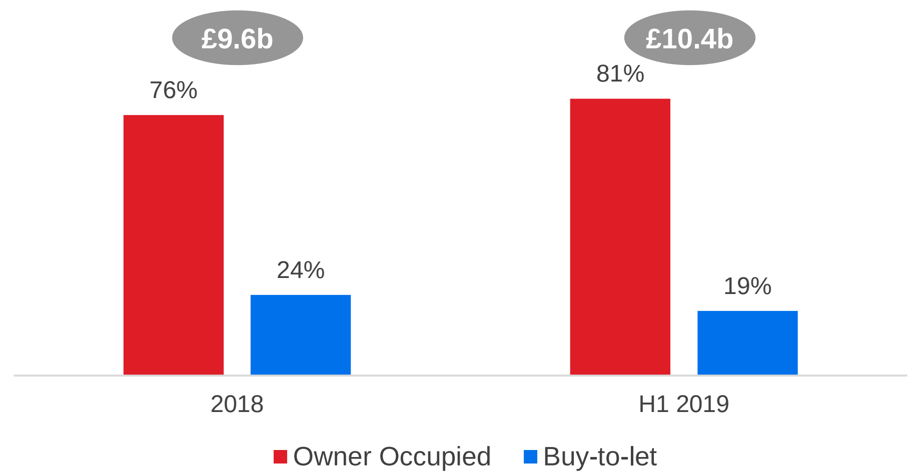
Split of deposits as at H1 2019



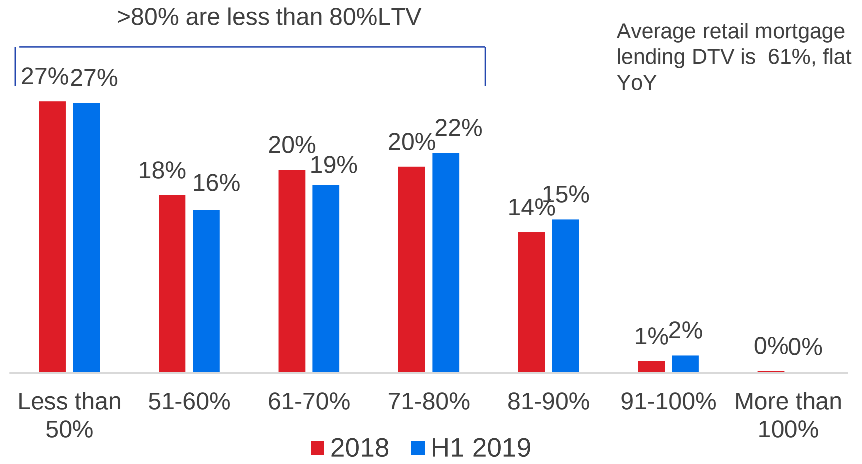
(1) Refers to Tier 1 requirement vs CET1 capital target because we currently have no AT1 in our capital stack. 6.0% Tier 1 component of P1 = 4.5% CET1 requirement + 1.5% AT1 allowance (currently all CET1). 1.1% Tier 1 component of P2A = 75% of total 1.5% P2A (2) Excludes equity

Retail mortgage portfolio (1/2)

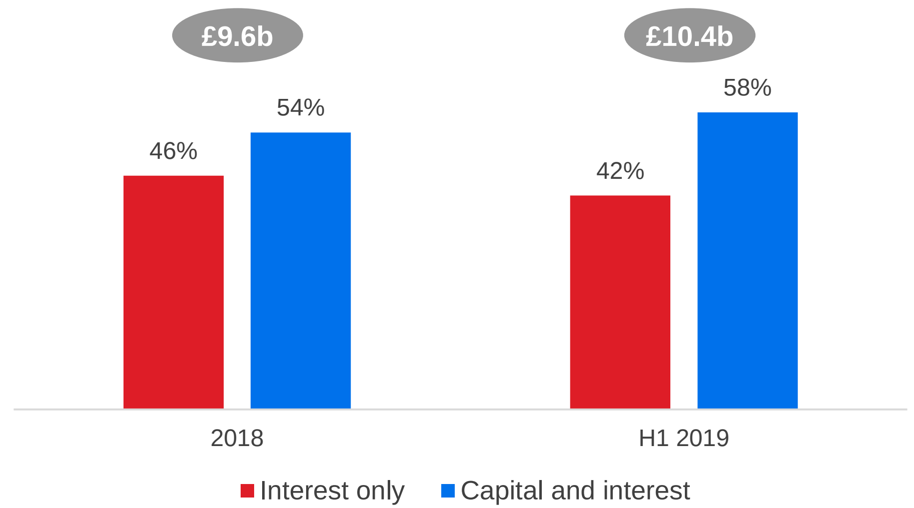
Total retail mortgages – Owner occupied and BTL split



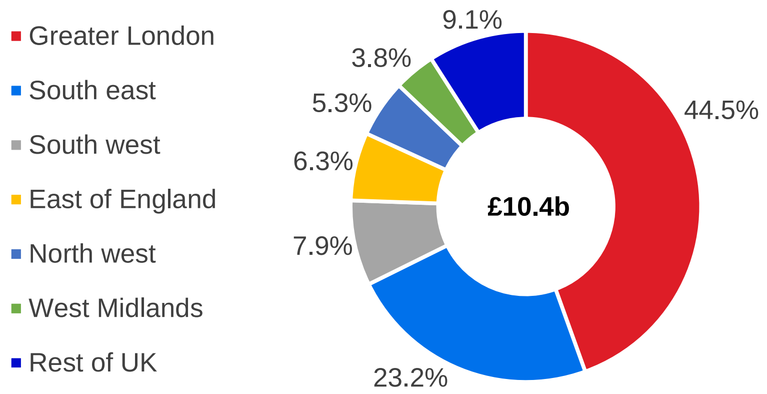
Total retail mortgages debt-to-value profile



Total retail mortgages repayment type



Total retail mortgages geographical split[1]

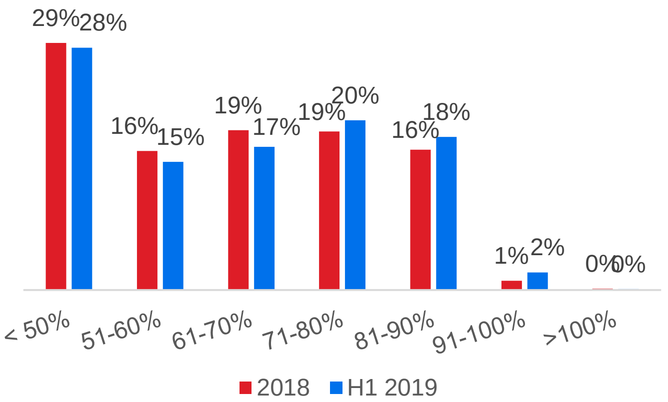


(1) At 30 June 2019

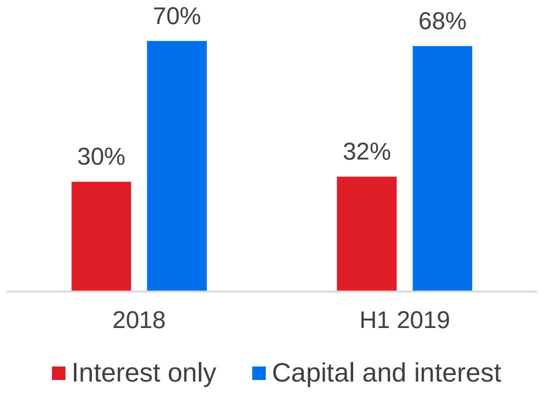
Retail mortgage portfolio (2/2)

Owner occupied retail mortgages

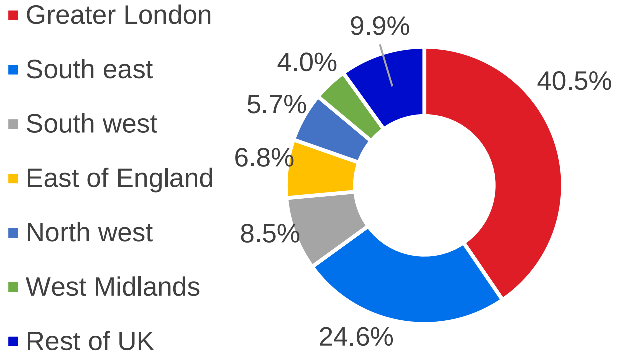
Debt-to-value profile



Repayment type

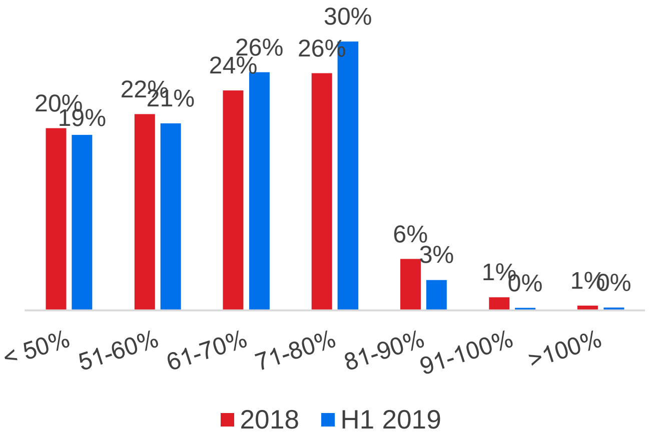


Geography

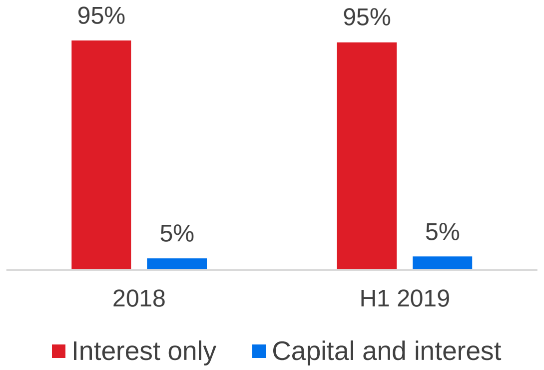


Retail buy-to-let

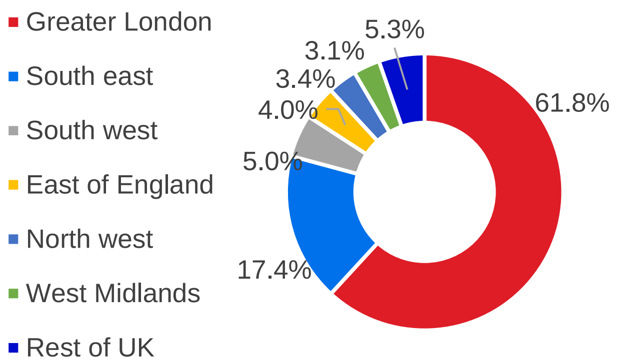
Debt-to-value profile



Repayment type



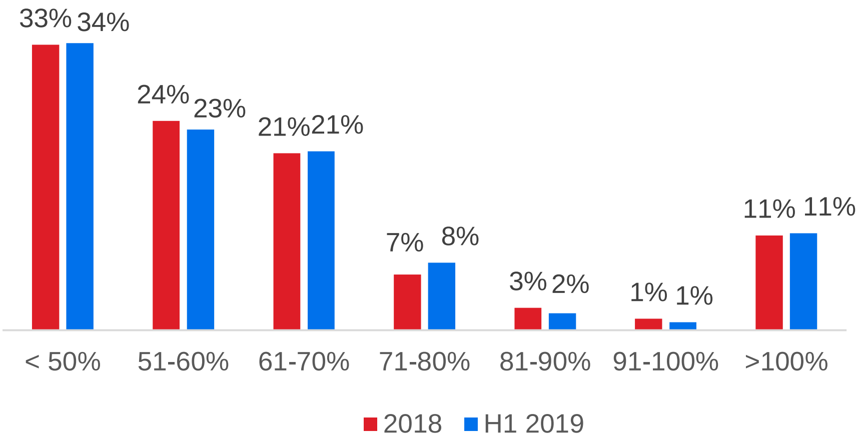
Geography



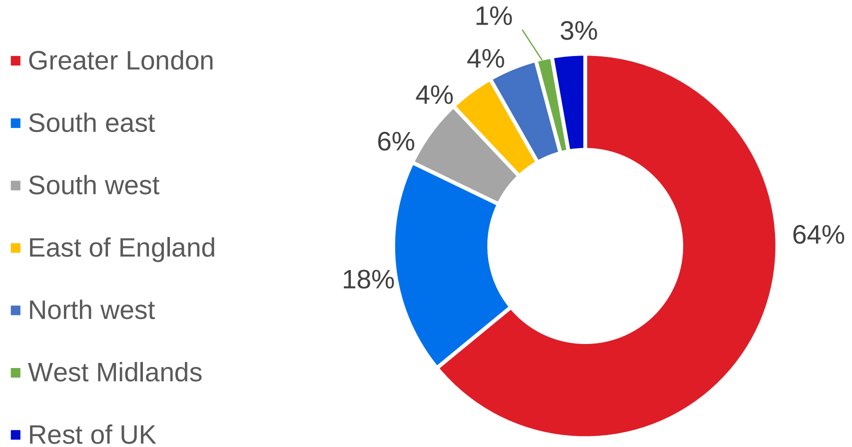
 At 30 June 2019

Commercial lending

Debt-to-value profile



Geography



Industry sector

Industry Sector	30 Jun 2019 (£m)	31 Dec 2018 (£m)
Real estate (rent, buy and sell)	2,354	2,547
Legal, accountancy and consultancy	408	384
Health and social work	274	217
Hospitality	265	235
Retail	93	72
Real estate (management of)	123	99
Construction	75	60
Recreation, cultural and sport	45	1
Investment and unit trusts	3	19
Education	22	52
Real estate (development)	53	15
Other	96	127

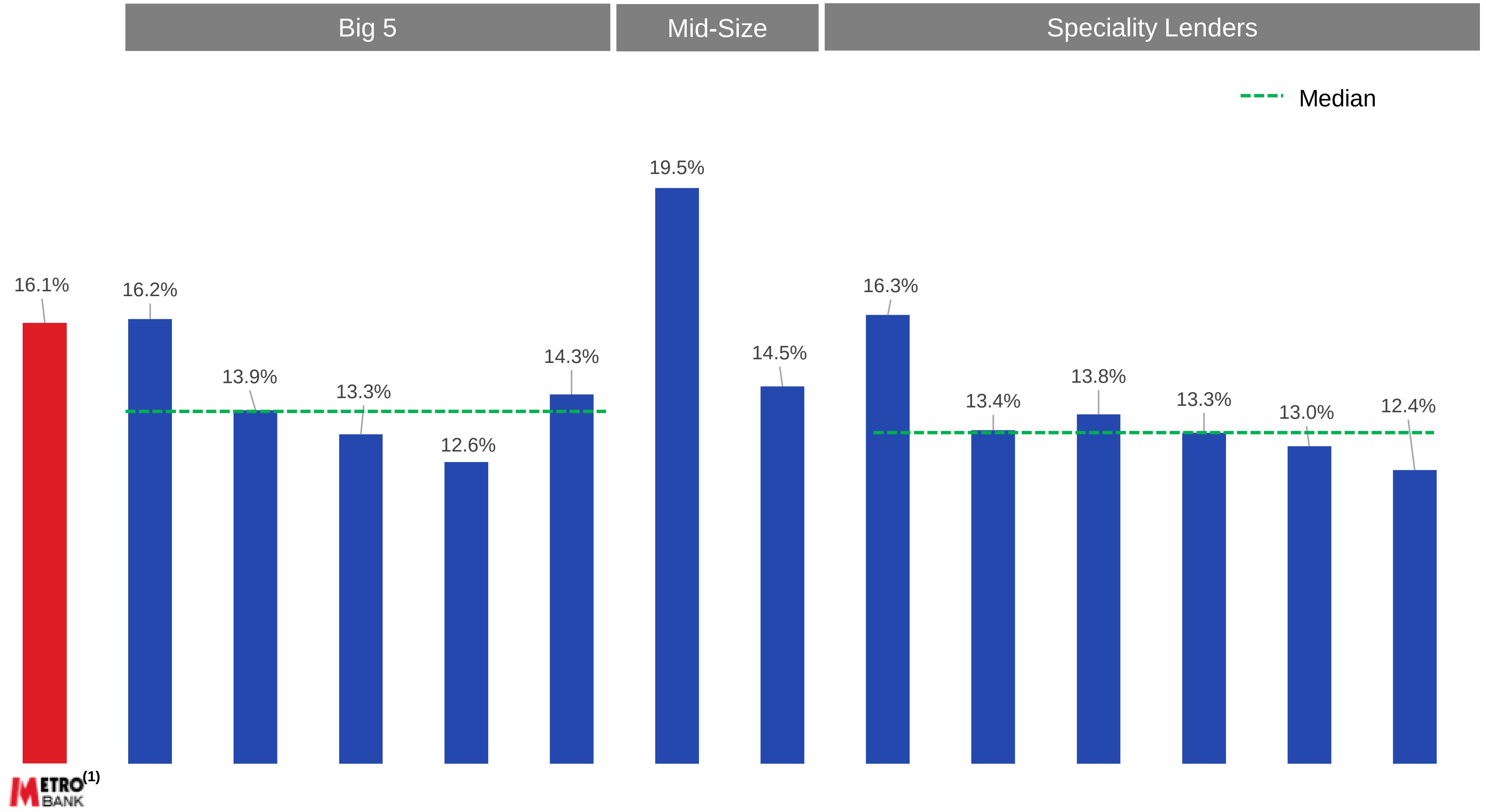
At 30 June 2019

Quarter on quarter performance

£'m	Unaudited Q2 2019	Unaudited Q1 2019	Growth
Net interest income	82.4	83.8	-2%
Fees and other income	24.0	22.4	7%
Net gains on sale of assets	2.8	1.3	54%
Total revenue	**109.2**	**107.5**	**2%**
Operating expenses	(81.2)	(80.5)	
Depreciation and Amortisation	(19.1)	(17.9)	
Operating Cost	**(100.3)**	**(98.4)**	**2%**
Expected credit loss expense	(2.2)	(2.2)	-
Underlying profit before tax	**6.7**	**6.9**	**(3%)**
Underlying taxation	(1.8)	(1.9)	(5%)
Underlying profit after tax	**4.9**	**5.0**	**(2%)**
Adjustments	(6.1)	(2.5)	144%
Statutory profit after tax	**(1.2)**	**2.5**	**(148%)**
Ratios			
Net interest margin	1.61%	1.64%	(3bps)
Net interest margin + fees	2.07%	2.08%	(1bp)
Cost of Deposits	0.71%	0.70%	1bp
Underlying cost to income ratio	92%	92%	-
Cost of Risk	0.06%	0.06%	-

- Total revenue growth of 2% reflects **7% growth in fees and other income growth**, as well as the **gains on sale of treasury assets**
- Strong fee growth **offset by lower net lending growth** in the quarter and a **3bps reduction in NIM** reflecting continued mortgage market competition and a 1bp increase in cost of deposits
- Operating expenses increase reflects **continued growth in regulation, people and technology costs**
- Higher adjustments reflect restructuring and remediation costs in Q2

CET1 ratio compares well against UK peer group



 (1) Pro-Forma Jun-19 for Metro Bank. Latest available information for UK peer group

Disclaimer

This presentation (the "**Presentation**") does not constitute or form part of an offer or invitation to sell or a solicitation of an offer to buy or subscribe for or otherwise acquire any securities in any jurisdiction or an inducement to engage in investment activity. There shall be no offers or sales of shares or other securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any securities offered by Metro Bank plc (the "**Company**") will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration thereunder. The Company does not intend to make any public offering of its securities in the United States.

The matters described in this Presentation are subject to discussion and amendment, and neither it nor any part of it shall form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the issuer or any subsidiary or affiliate of or related to the Company nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This Presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer or invitation to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of Company, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates and the current beliefs of relevant members of management. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation.

The information contained in this Presentation does not purport to be comprehensive. None of the Company or its subsidiary undertakings or affiliates, or their directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, fullness, fairness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from the Presentation) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Presentation. This Presentation has not been verified and is subject to verification, correction, completion and change without notice.

The information and opinions contained in this Presentation are provided as at the date of the Presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. None of the Company or its subsidiary undertakings or affiliates, or their respective directors, officers, employees advisers or agents, or any other party undertakes or is under any duty to update this Presentation or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information. No reliance may, or should, be placed for any purpose whatsoever on the information contained in this Presentation or on its completeness, accuracy or fairness. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

This Presentation contains forward-looking statements. Forward-looking statements are not historical facts but are based on certain assumptions of management regarding our present and future business strategies and the environment in which we will operate, which the Company believes to be reasonable but are inherently uncertain, and describe the Company's future operations, plans, strategies, objectives, goals and targets and expectations and future developments in the markets. Forward-looking statements typically use terms such as "believes", "projects", "anticipates", "expects", "intends", "plans", "may", "will", "would", "could" or "should" or similar terminology. Any forward-looking statements in this Presentation are based on the Company's current expectations and, by their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause the Company's actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements. As a result, you are cautioned not to place undue reliance on such forward-looking statements. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Some of the information is still in draft form and will only be finalised, if legally verifiable, at a later date. The Company undertakes no obligation to release the results of any revisions to any forward-looking statements in this Presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Presentation and the parties named above disclaim any such obligation.