

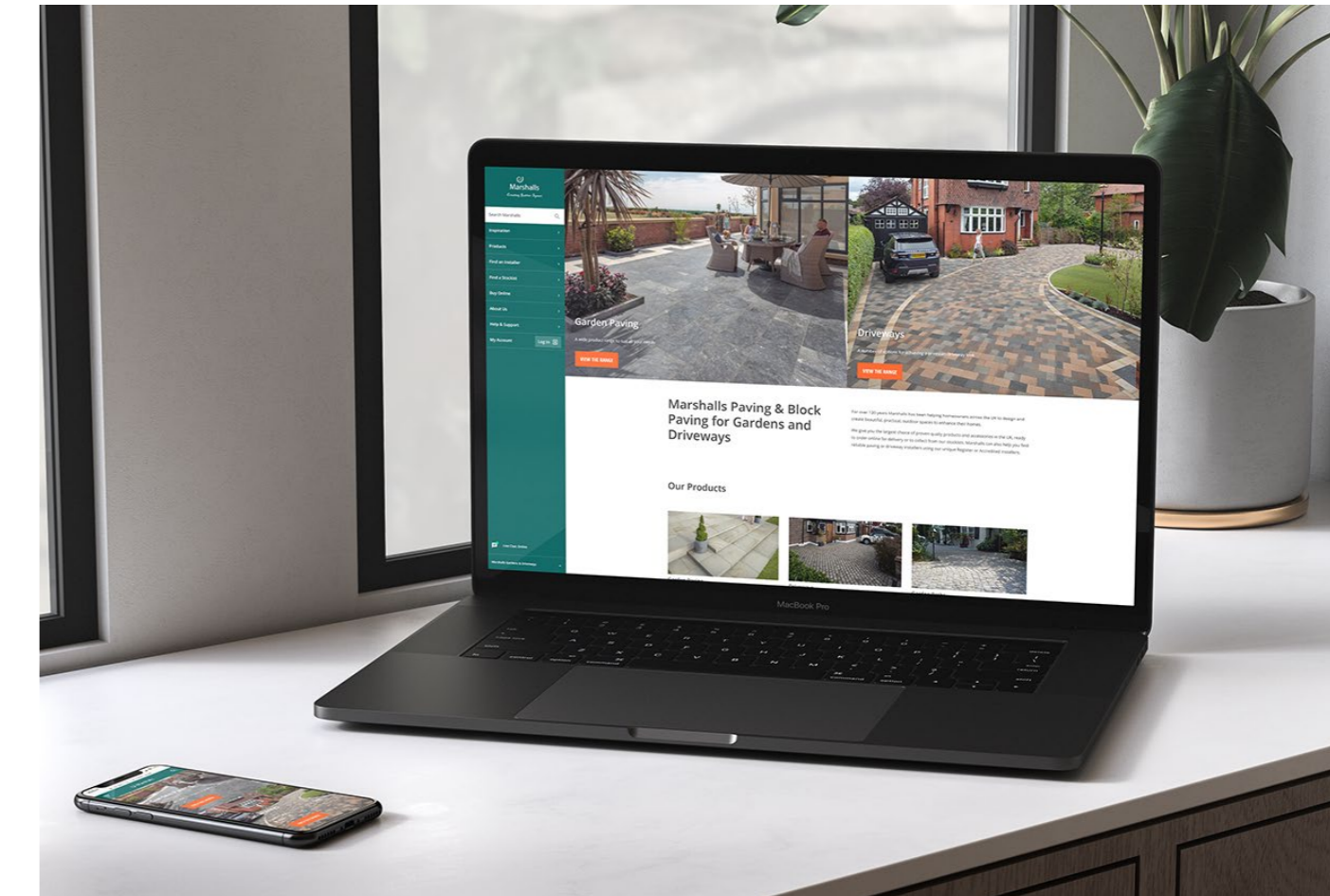
Marshalls plc
2021 Results Review and Outlook

**Strong growth – positive
trading outlook**



Agenda

- Highlights
- Financial Performance
- The Market
 - Domestic
 - Public Sector and Commercial
- 5 year Strategy Update
- Continuing ESG Leadership
- Summary and Outlook
- Questions and Answers



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Highlights

Strong growth with record results reported

	2021	2020	% change 2021/2020	2019	% change 2021/2019
Revenue	£589.3m	£469.5m	26%	£541.8m	9%
Adjusted EBITDA	£107.1m	£57.6m	86%	£103.9m	3%
Adjusted operating profit	£76.2m	£27.2m	180%	£73.7m	3%
Adjusted profit before tax	£72.1m	£22.5m	221%	£69.9m	3%
Adjusted basic EPS	28.6p	8.6p	233%	29.4p	
Adjusted ROCE	20.6%	8.2%		21.4%	
Net debt	£41.1m	£75.6m		£60.0m	
Proposed final dividend	9.6p	4.3p		—	
Total ordinary dividend for the year	14.3p	4.3p		4.7p	

Note:
Details of adjusting items are set out on pages 42, 43 and 44

Highlights

Strong growth – positive trading outlook

Financial highlights

- Record sales and adjusted profitability, reflecting the sustained heightened demand post COVID-19
- Full year revenue of £589.3 million, an increase of 26% on 2020 and 9% on 2019
- Adjusted EBITDA of £107.1 million, an increase of 86% on 2020 and 3% on 2019
- Adjusted profit before tax up 3% against 2019 at £72.1 million (up 221% against 2020)
- Profit before tax on a statutory basis was £69.3 million (2020: £4.7 million; 2019: £69.9 million)
- Net debt of £41.1 million (2020: £75.6 million). Pre-IFRS 16 net positive cash of £0.1 million
- Strong balance sheet, with a flexible capital structure and a clear capital allocation policy
- Recovery in adjusted ROCE to 20.6 per cent (2020: 8.2%; 2019: 21.4%)
- Proposed final dividend of 9.6 pence giving rise to a total dividend for the year of 14.3 pence
- Continued momentum in trading during the first two months of 2022 – healthy order books underpinning management confidence
- The Board's expectations for the current year are now ahead of its previous view

Operational highlights

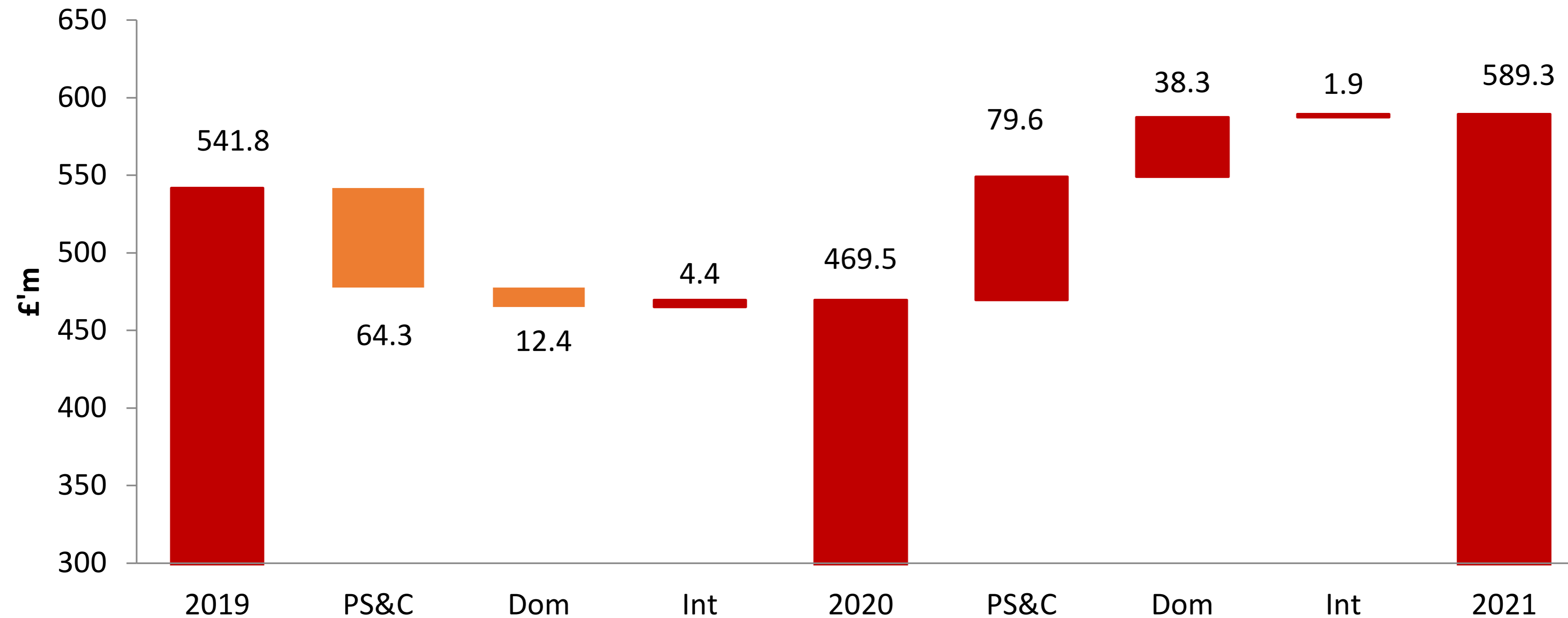
- Continued focus on customer service and satisfying increased demand
- Proactive supply chain management to mitigate raw material shortages and cost inflation
- Focus on flexibility within manufacturing and logistics and short-term labour availability
- Sustained emphasis on growth opportunities arising from ESG leadership
- Capital investment of around £35 million planned for 2022 – construction at St Ives on track
- Priority given to health and safety

Financial Performance



Revenue bridge

Record revenue - 9% ahead of 2019



- Strong recovery in revenues from COVID-19 impacted 2020 – 26% ahead of 2020 and 9% ahead of 2019
- Strong Domestic demand delivered sales growth of 30% on 2020 and 18% on 2019
- Public Sector and Commercial sales growth of 26% and 4% versus 2020 and 2019 respectively
- Continued growth in International of 6% and 23% against 2020 and 2019 respectively

Adjusted operating profit and margins

Revenue recovery delivers rebound in operating profit and margins

	Revenue £'m	Operating profit £'m	Margin impact %
2020	469.5	27.2	5.8
Landscape Products	111.2	45.4	6.7
Other	8.6	3.6	0.4
2021	589.3	76.2	12.9
2019	541.8	73.7	13.6

- Strong recovery in operating profit and margins in 2021
- Revenue growth and strong operational management delivered 3% growth in operating profit over 2019
- National manufacturing network and logistics efficiency enabled operational flexibility to respond to operational challenges
- Operating margin recovery offset by the temporary effect of supply chain issues and by increased levels of overtime, required due to labour shortages and absenteeism during COVID-19

Adjusted profit before taxation and earnings per share

Continuing growth in profit

£'m	2021	2020	2019
Adjusted operating profit	76.2	27.2	73.7
Adjusted net finance costs	(4.1)	(4.7)	(3.8)
Adjusted profit before taxation	72.1	22.5	69.9
Adjusted taxation	(15.1)	(5.2)	(11.9)
Adjusted profit after taxation	57.0	17.3	58.0
Adjusted effective tax rate (%)	20.8	23.1	17.1
Adjusted earnings per share – pence	28.6	8.6	29.4

Note:

Results stated after adjusting items see pages 42, 43 and 44 for details

- Rebound in operating profit delivered 3% increase in profit before taxation compared to 2019
- Effective tax rate of 20.8% driven by deferred tax charge arising from UK Government's decision to increase corporation tax to 25% from 2023 partially offset by reversal of surplus tax provisions and benefit of "super deduction"
- Adjusted EPS is marginally lower than 2019 due to the higher effective tax rate

Cash flow

Strong cash flow generation delivered reduction in net debt

£'m	2021	2020	2019
Adjusted operating profit	76.2	27.2	73.7
Working capital and non-cash items	9.1	1.2	26.6
Finance costs and income tax paid	(17.0)	(9.1)	(12.2)
Cash flow from operating activities	68.3	19.3	88.1
Adjusting items	(2.8)	(6.9)	—
Capital expenditure	(21.9)	(14.7)	(22.9)
Dividends	(17.9)	—	(33.2)
Other cash flows	8.7	(13.3)	(0.8)*
Reduction/(increase) in net debt	34.4	(15.6)	31.2

Note:

* Excluding impact of IFRS 16 transition in 2019

- Cash flow from operating activities remained strong despite increased investment in imported inventory
- Conversion of EBITDA into operating cash flow robust at 80%
- Capital expenditure lower than planned due to supply chain issues – investment of £35 million planned for 2022
- Strong cash flow delivered around £34 million reduction in net debt
- Closing net debt £41.1 million (£0.1 million net positive cash on pre-IFRS 16 basis)

Funding and liquidity

Significant facility and covenant headroom

- Total bank facilities of £165 million – of which £140 million are committed
- Renewal of existing maturing RCF and working capital facilities – balanced maturities now extend out to 2025
- Significant headroom against bank covenants:
 - EBITA: interest charge – 54.4 times (covenant = greater than 2.5 times)
 - Net debt: EBITDA – 0 times (covenant = less than 3.0 times)
- Gearing – 11.9% (pre-IFRS 16 – 0%)
- Headroom against bank facilities of £114 million at 31 December 2021

Banking facilities	Facility £'m	Cumulative facility £'m
Committed facilities		
Q3 2025	20	20
Q3 2024	35	55
Q1 2024	25	80
Q3 2023	20	100
Q2 2023	20	120
Q4 2022	20	140
On demand facilities:		
Available all year	15	155
Seasonal (February to August inclusive)	10	165

Ongoing capital discipline

Good control of working capital and recovery of returns; flexible capital structure to support growth

	2021	2020	2019
Debtor days	51	48	42
Creditor days	58	63	63
Inventory turn (times per annum)	3.1	2.9	3.2
Liquidity ratio (pre-IFRS 16) (current assets: current liabilities)	1.6	1.5	1.4
Adjusted ROCE (pre-IFRS 16)	22.9%	8.9%	23.7%
Adjusted ROCE (reported)	20.6%	8.2%	21.4%
Gearing (pre-IFRS 16)	0.0%	9.3%	6.3%
Gearing (reported)	11.9%	26.3%	20.3%
Net assets	£344m	£288m	£296m

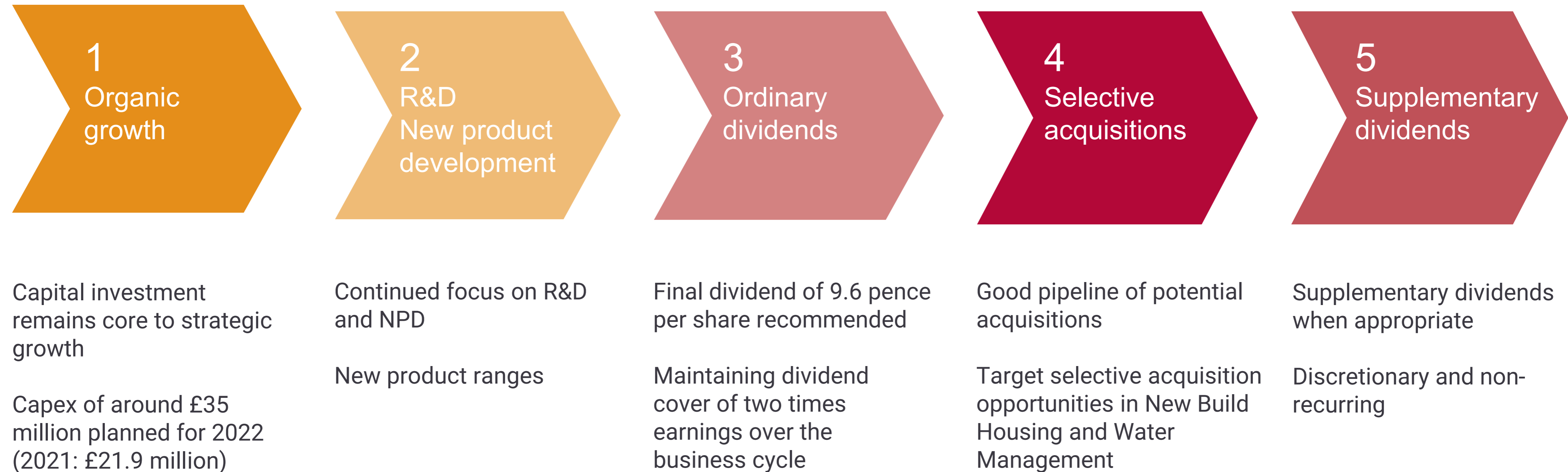
Note:

Further details of adjusting items are set out on pages 42, 43 and 44

- Continued focus on maintaining capital discipline through active working capital management balanced with investing in imported inventories to support customer demand
- Return on capital employed broadly recovered to pre-COVID-19 levels
- Gearing significantly reduced
- Strong balance sheet, ongoing cash flow generation and liquidity to fund growth opportunities

Capital allocation policy

Clear and consistent policy; good organic and acquisition investment opportunities



Dividends

Progressive dividend policy

- Policy remains to maintain a progressive dividend policy
- 2021 dividends:
 - Interim: 4.7 pence
 - Final: 9.6 pence^(*)
 - Total: 14.3 pence
- Objective to target two times earnings cover over the business cycle

Note:

*Proposed payment subject to AGM approval

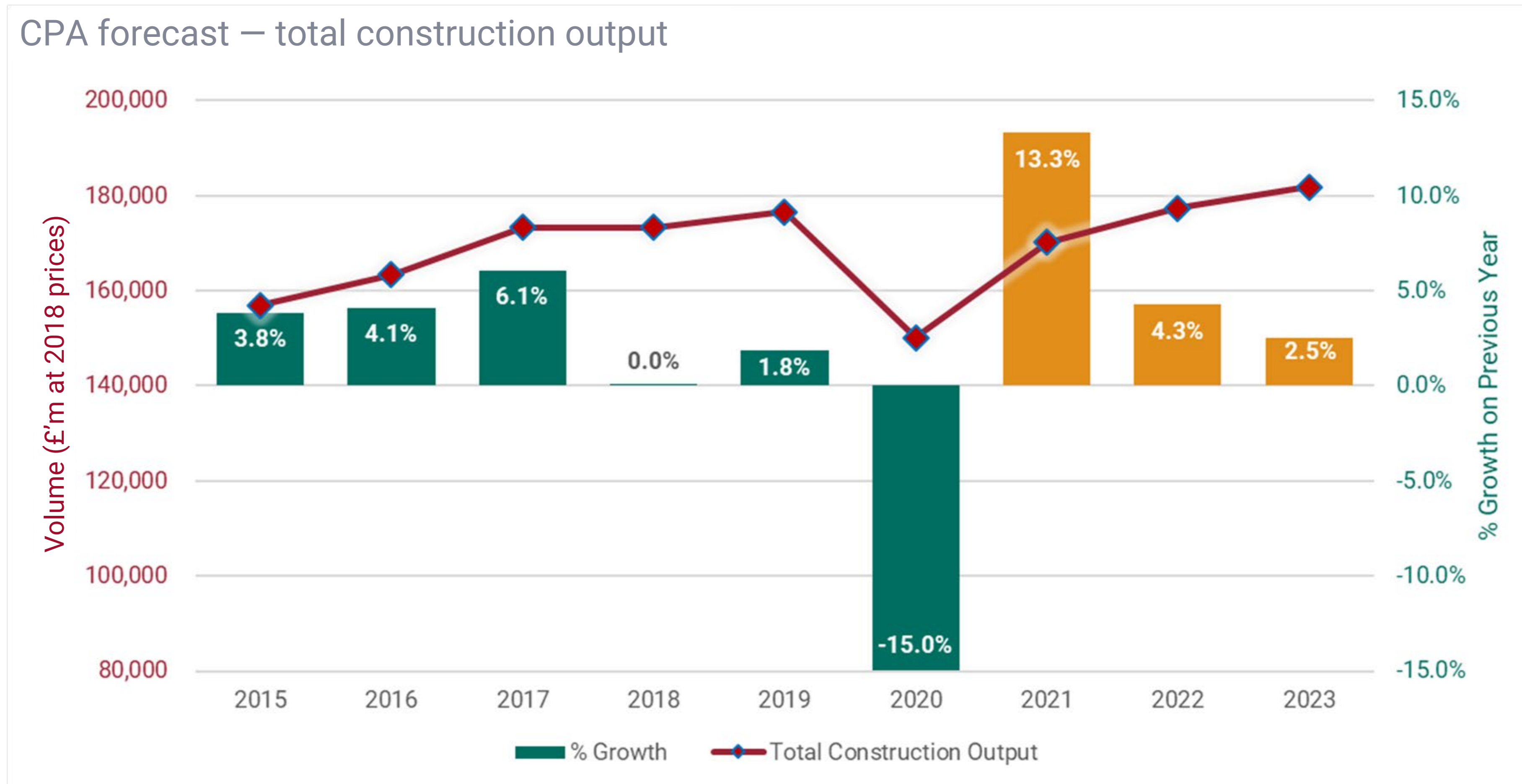
2021

Market Update



Further growth forecast in UK construction

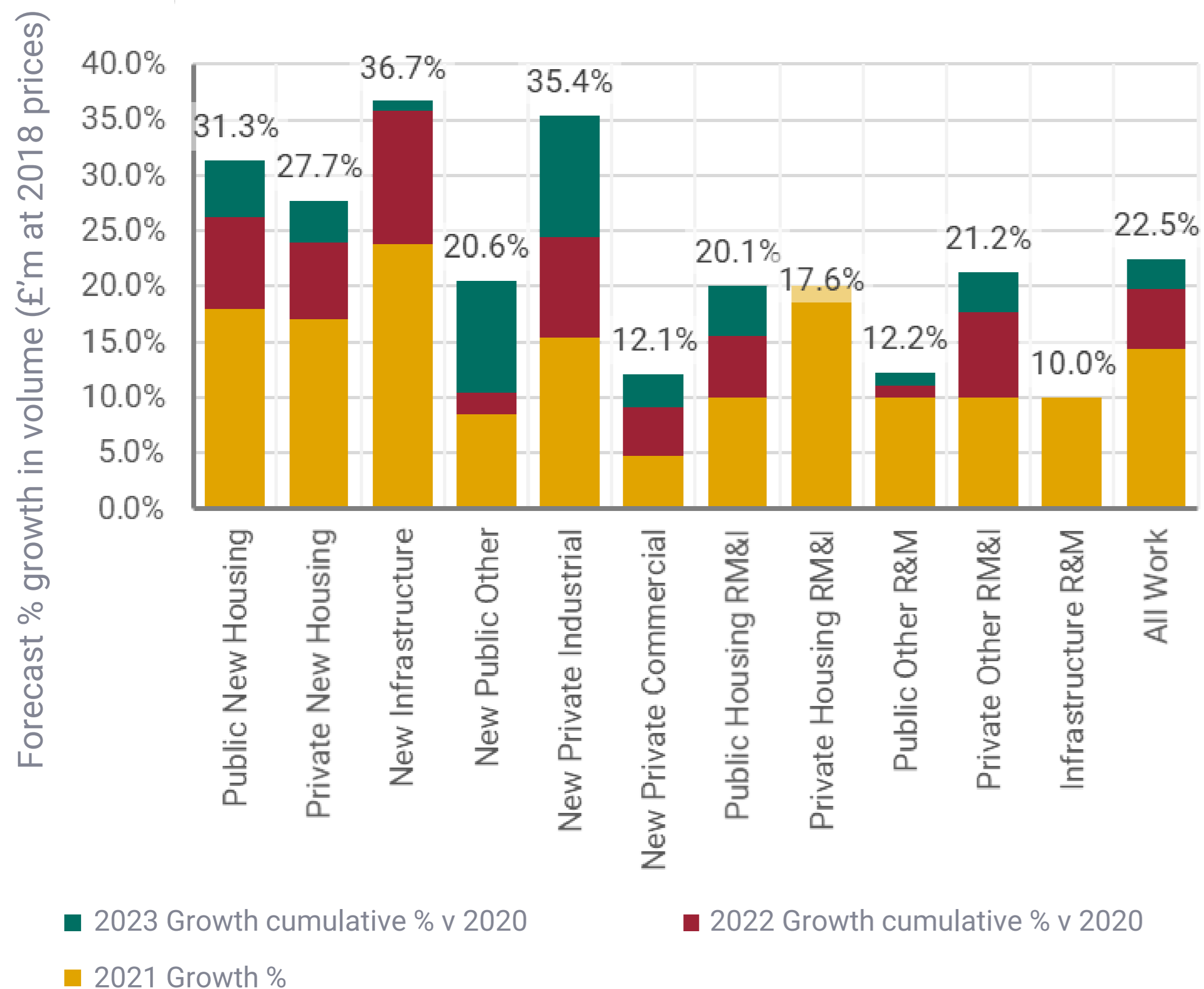
Chain linked volume – 2018 prices (forecast: CPA % growth on ONS construction output values)



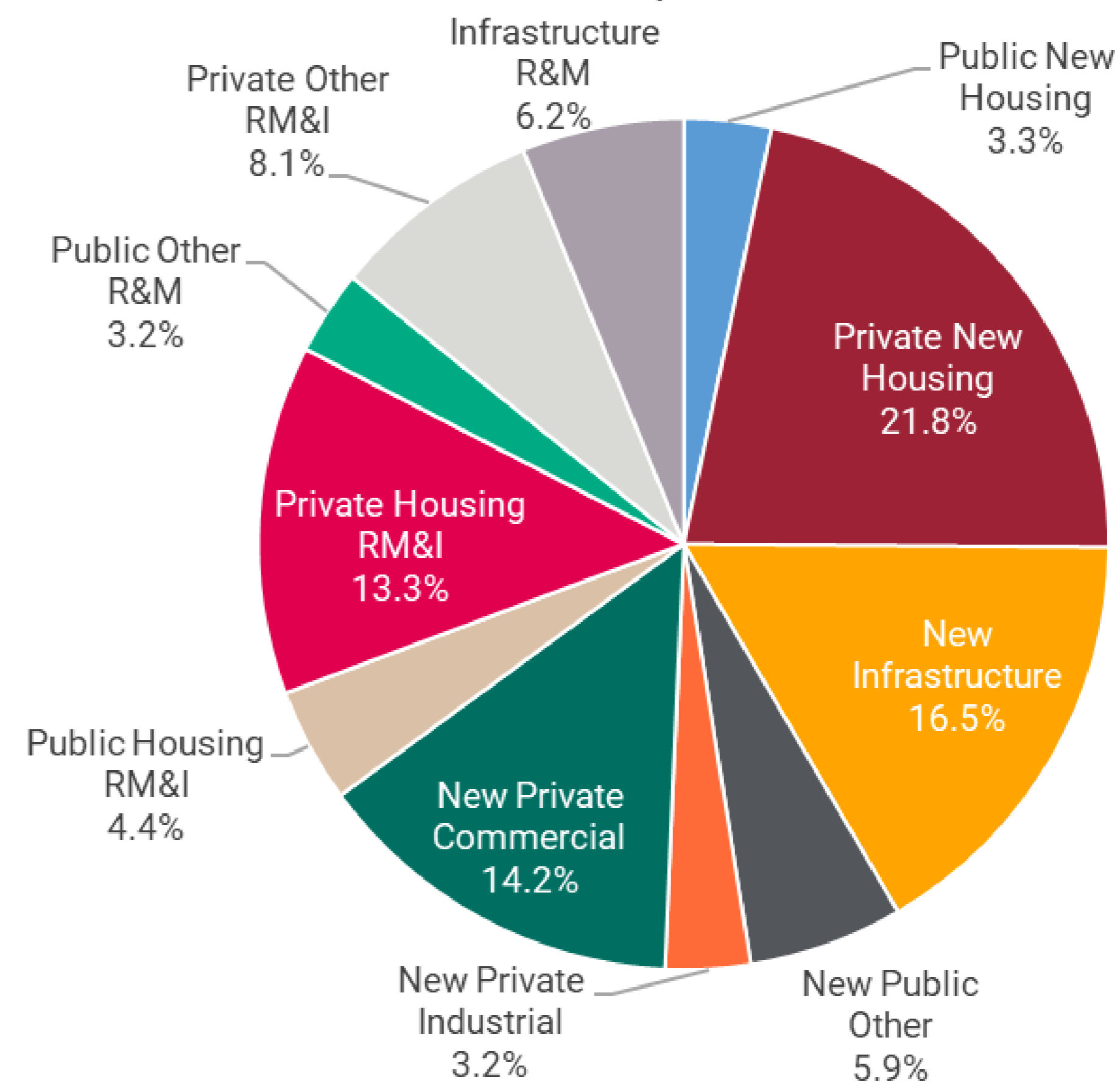
Supportive market backdrop

Chain linked volume – 2018 prices (forecast: CPA % growth on ONS construction output values)

CPA forecasts cumulative growth from 2020

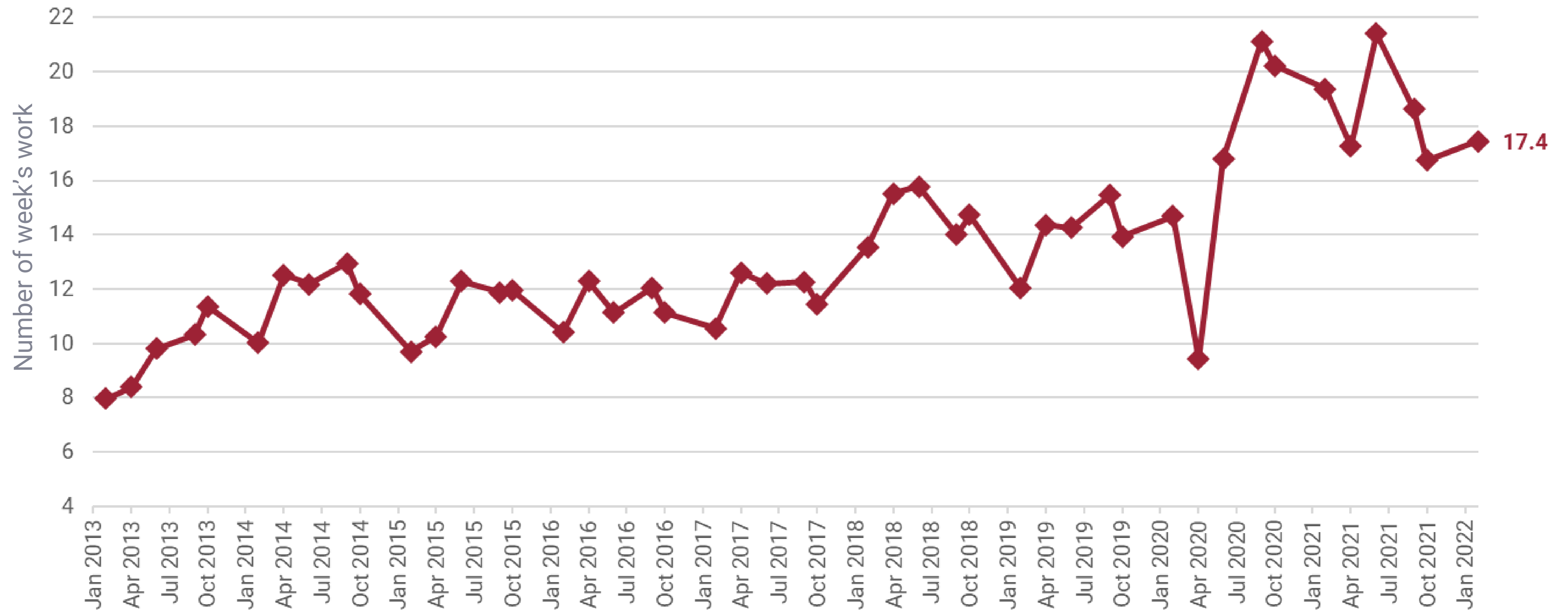


CPA forecasts 2022 share of total construction output



Registered installer order books remain at historically high levels

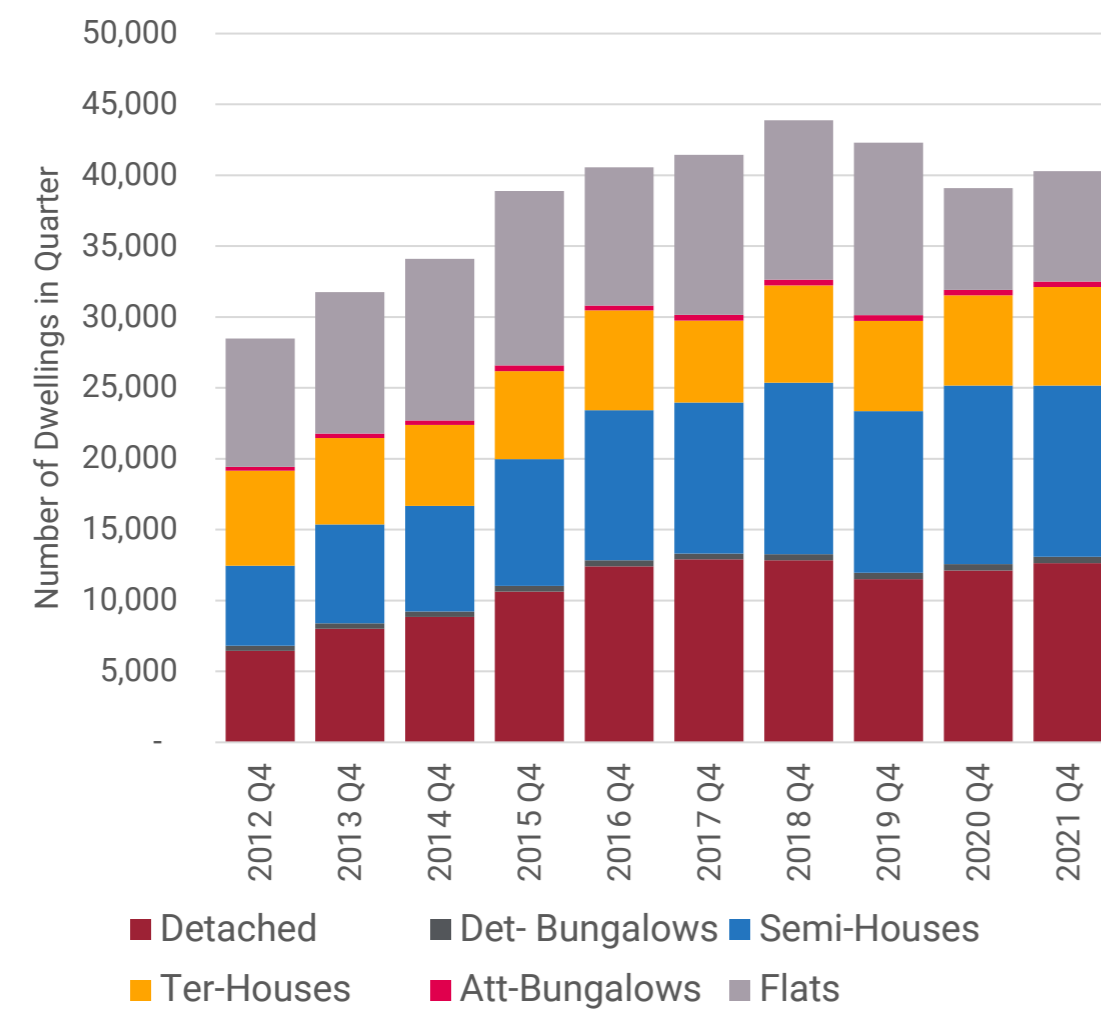
Installer order books – February 2022



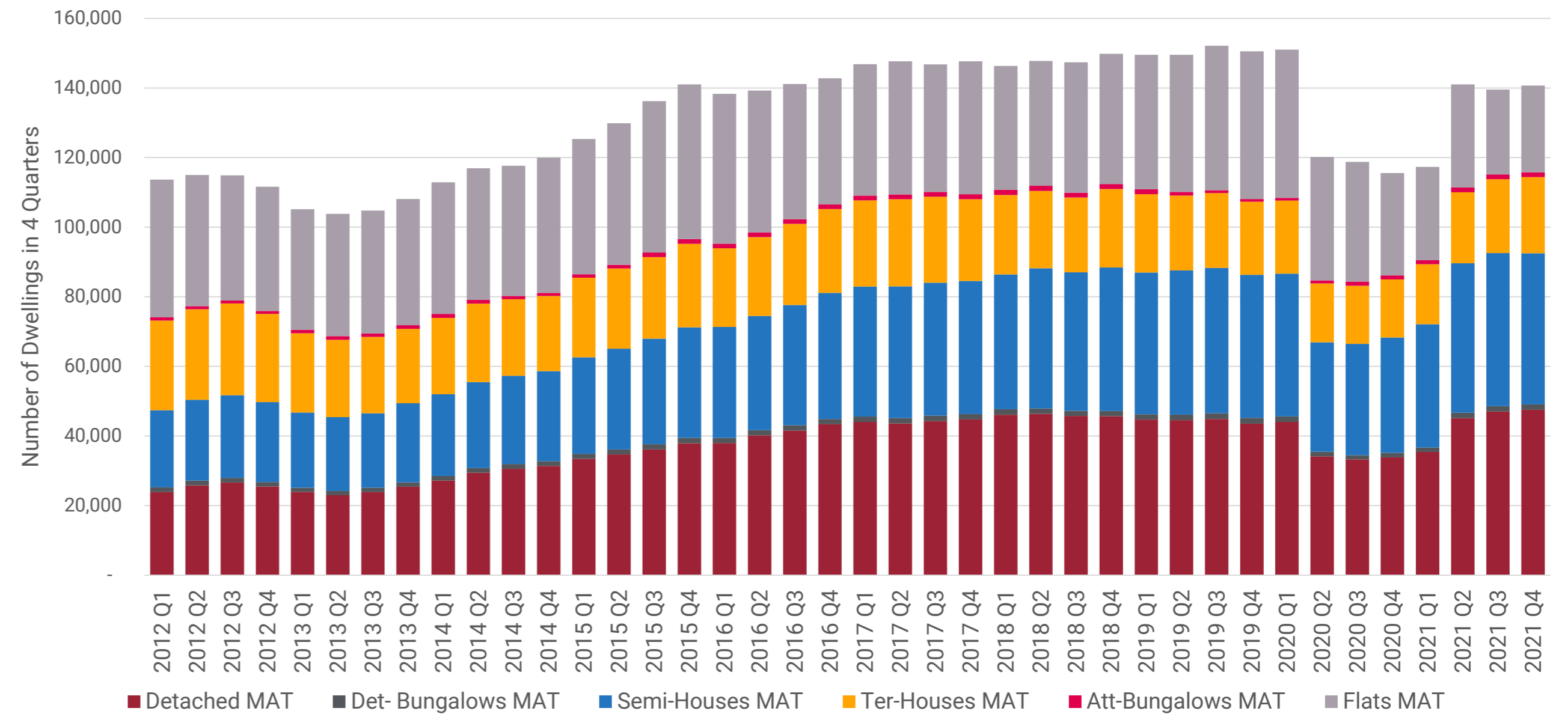
Supportive UK Housing market

NHBC registrations by type of dwelling: United Kingdom MAT

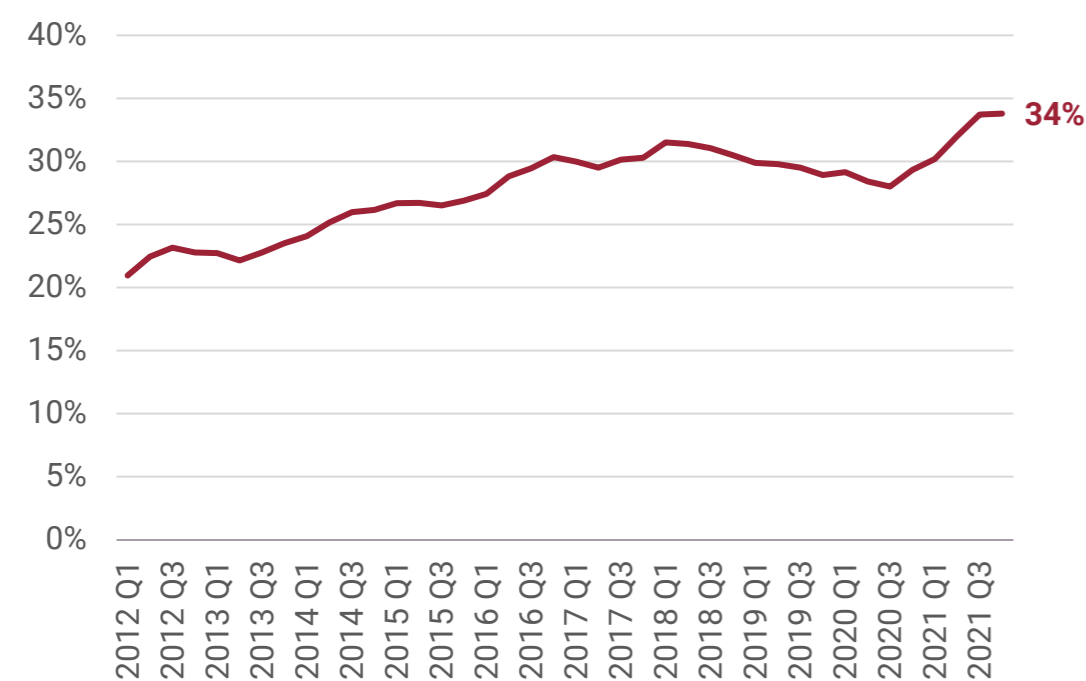
Last 10 years fourth quarter registrations by type



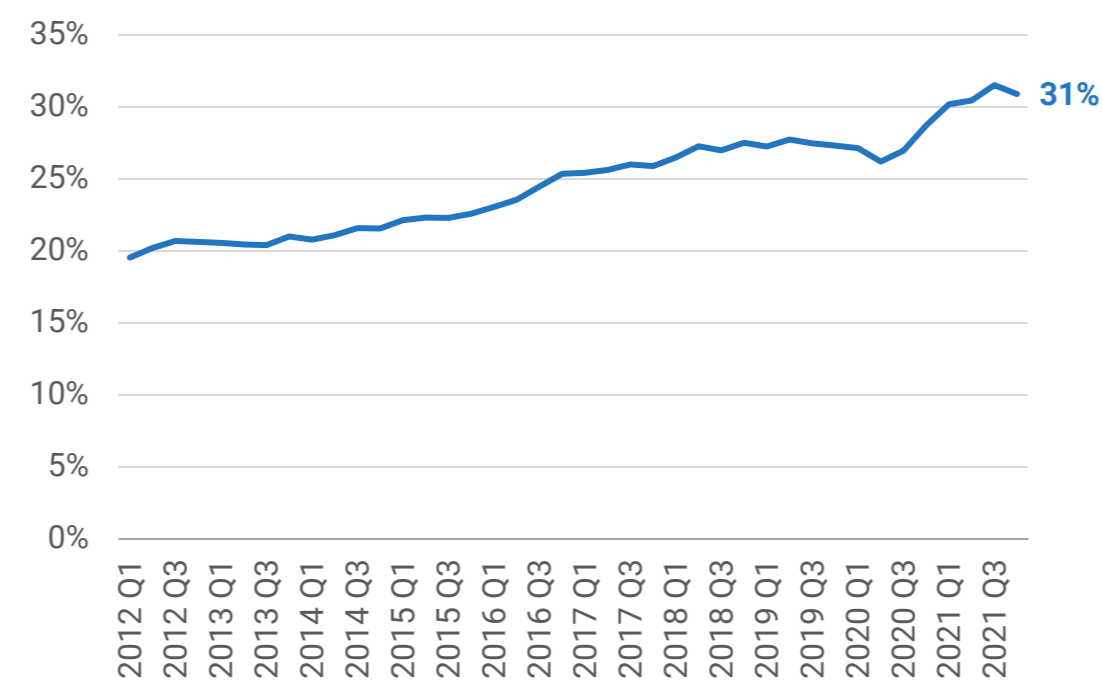
NHBC MAT registrations by dwelling type



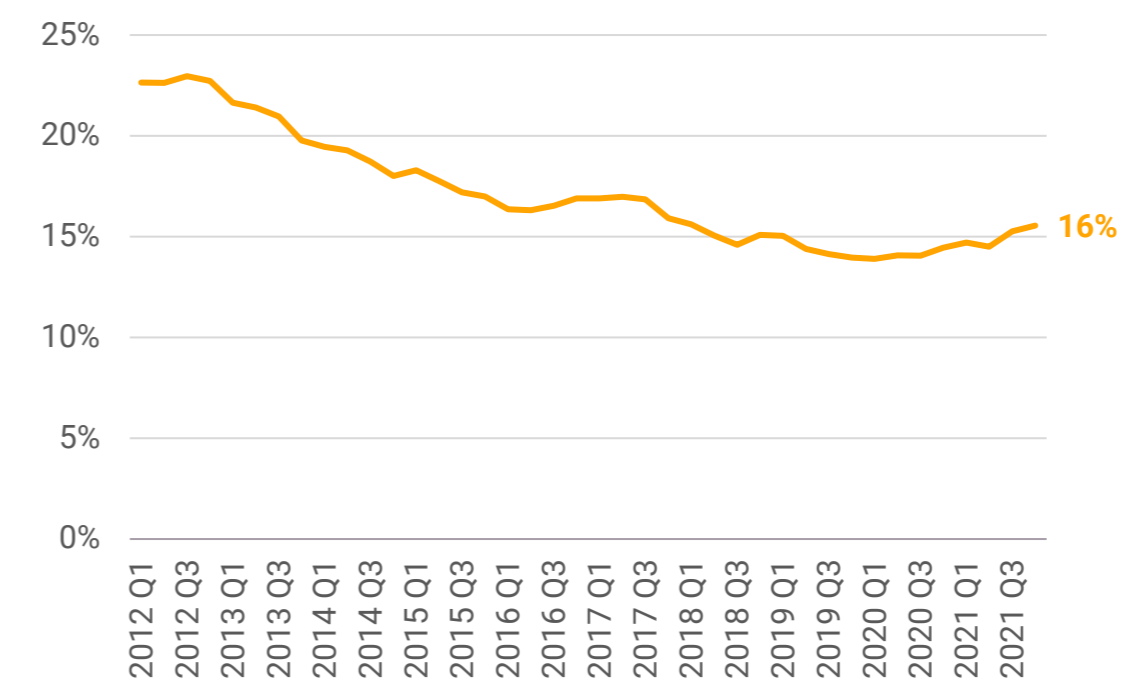
% Detached MAT



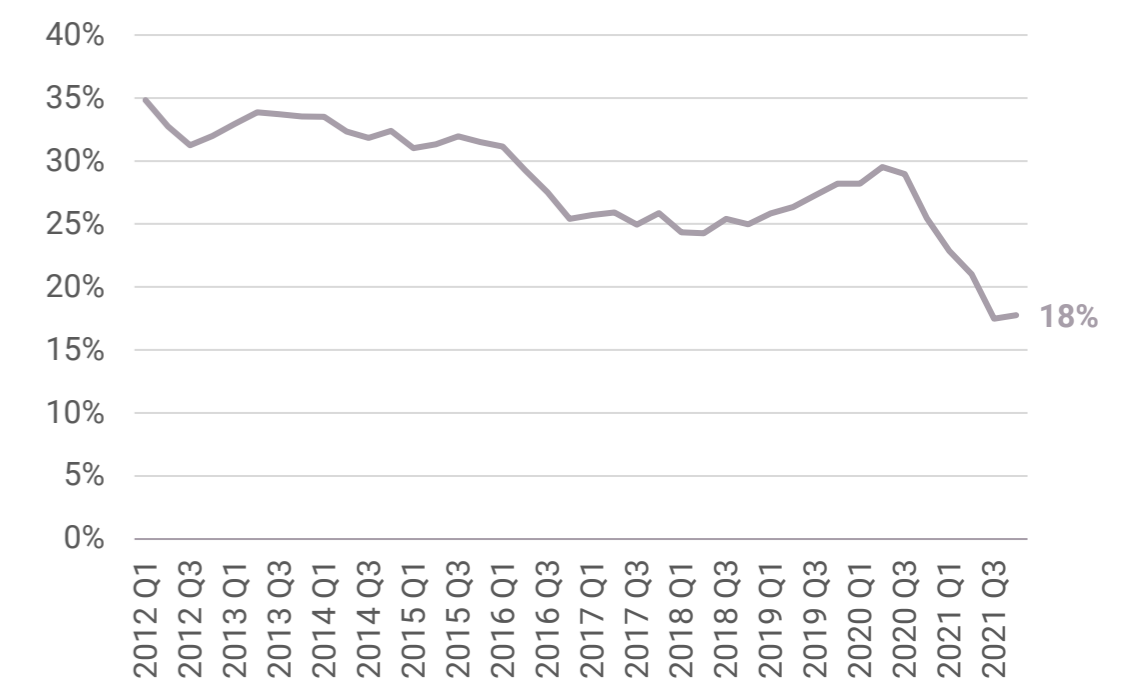
% Semi-Houses MAT



% Ter-Houses MAT



% Flats MAT




Core consumers

Mosaic UK | Top 3 Groups by Index Score

Overall compared to United Kingdom Households

B - Prestige Positions

272 Index | 17.7%




- Own large, detached houses
- Highly educated
- High discretionary income
- Garden or allotment
- Pay credit cards in full
- Breakdown cover

Established families in large detached homes living upmarket lifestyles

G - Domestic Success

184 Index | 15.8%




- Families with children
- Mid to high household income
- Monthly discretionary income under £1,000
- Very high mortgage debt
- Internet via smartphone
- Online shoppers

Thriving families who are busy bringing up children and following careers

C - Country Living

174 Index | 12.2%

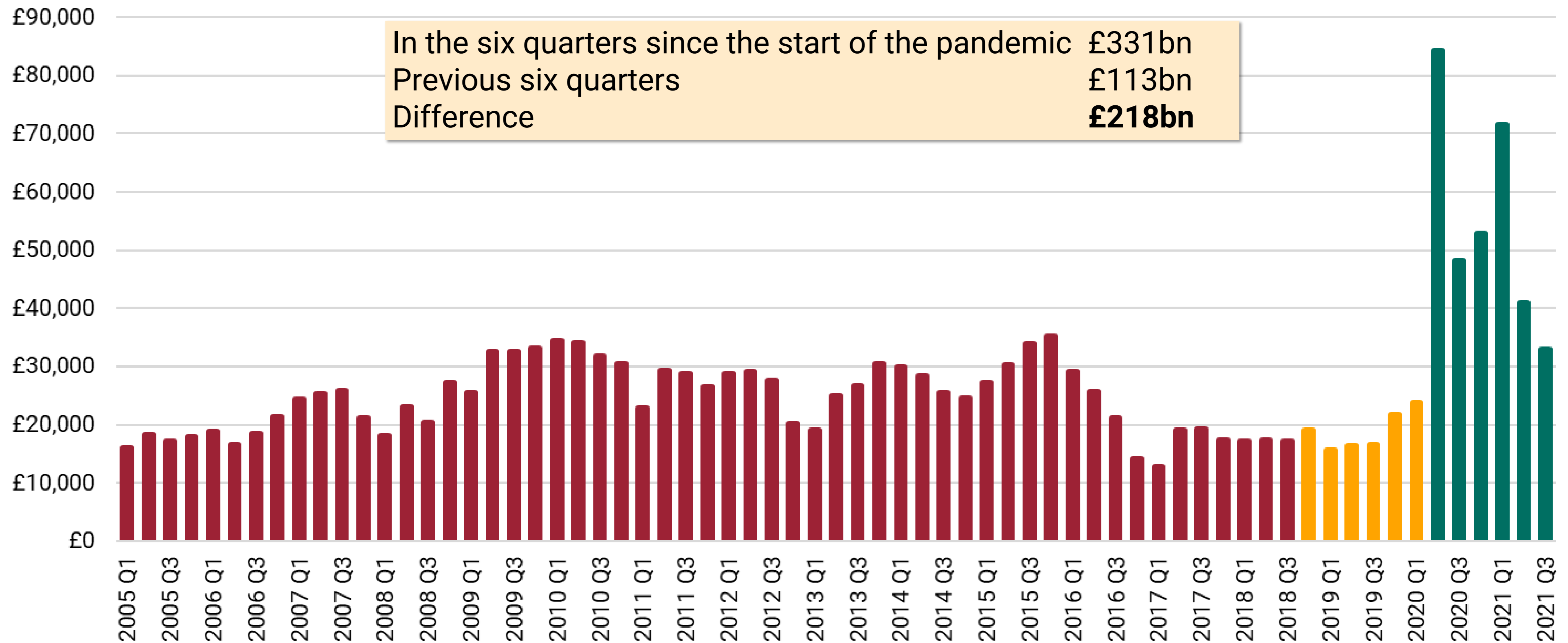


- Rural locations
- Own old, detached houses
- Electronic money transfers
- Garden or allotment
- Oil central heating
- High environmental impact gap

Well-off owners in rural locations enjoying the benefits of country life

Unprecedented levels of household savings supports demand

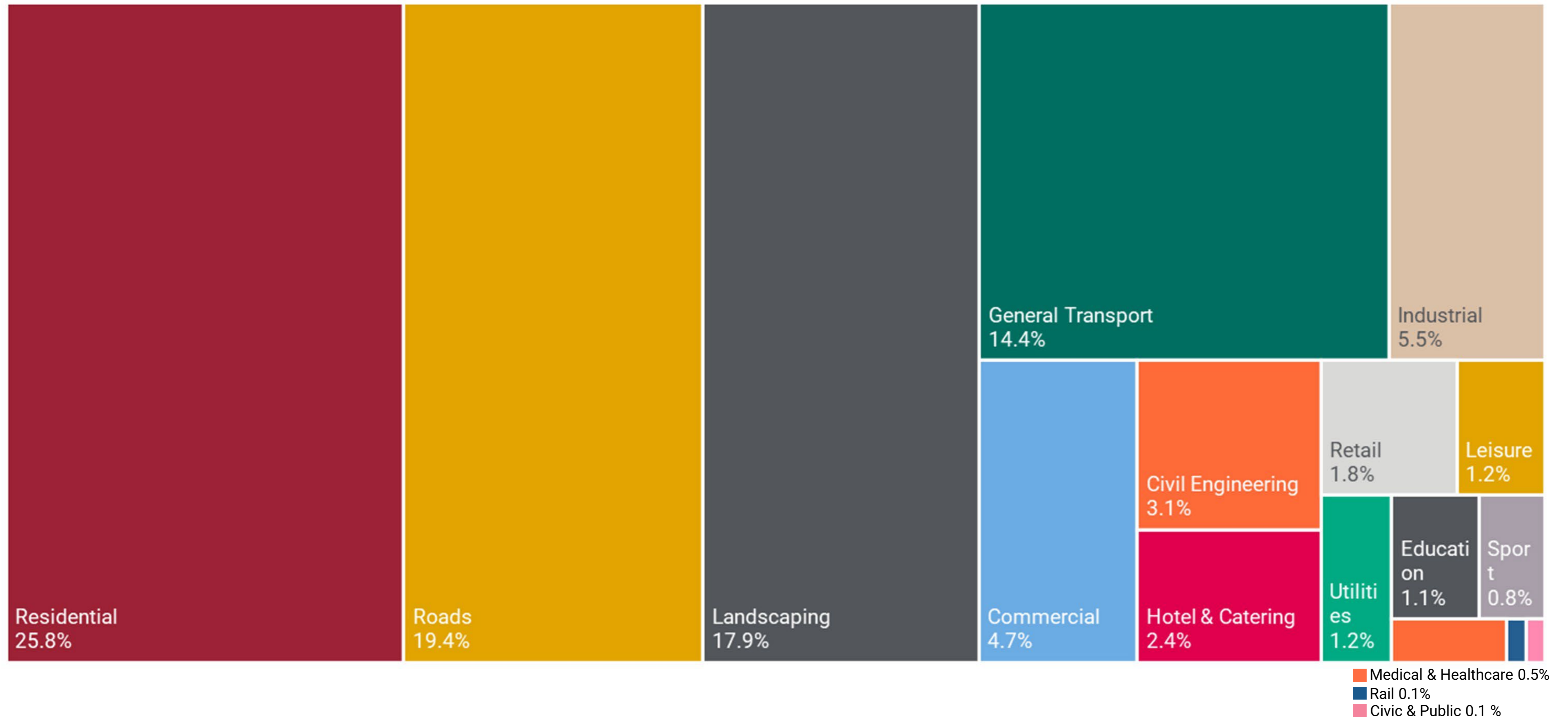
Household savings, current prices, gross £'m (SA)



Source: ONS

Barbour ABI – projected share of work by Scape to Dec 2024

ABI outline planning MAT value of projects under £100m – projection Dec 2024



5 year Strategy Update



Marshalls' 5 year Strategy update



OUR VISION

Our vision is to Create Better Spaces and Futures for Everyone; Socially, Environmentally and Economically

OUR MISSION

Our Continuing Mission is to Deliver Sustainable Growth through a Brand that Drives Customer Specification of Innovative Product Solutions for the Built Environment

OUR STRATEGIC GOAL...

is to become the UK's Leading Manufacturer of products for the Built Environment

Strategic Priorities

Marshalls

Creating Better Spaces

Brand Preference for Product Specification

Logistics Excellence

Customer Centricity

Sustainable Materials Supply

New Product Development

Digital Transformation

Operational Excellence

Enabled by People and Talent Development

Growth in the Emerging Businesses

Brand preference for product specification



Superbrand status
12th consecutive year



Sustainability and ESG



Brand campaigns



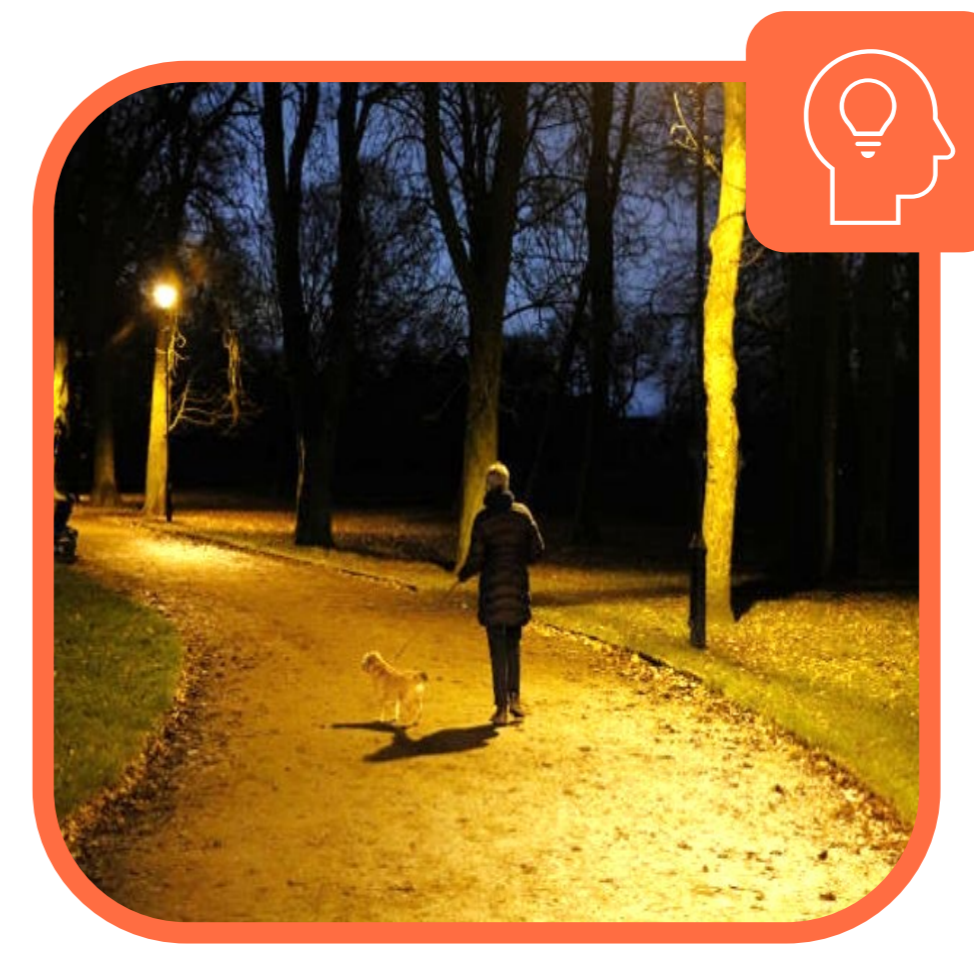
Made in Britain



Affiliated partnerships



Share of voice



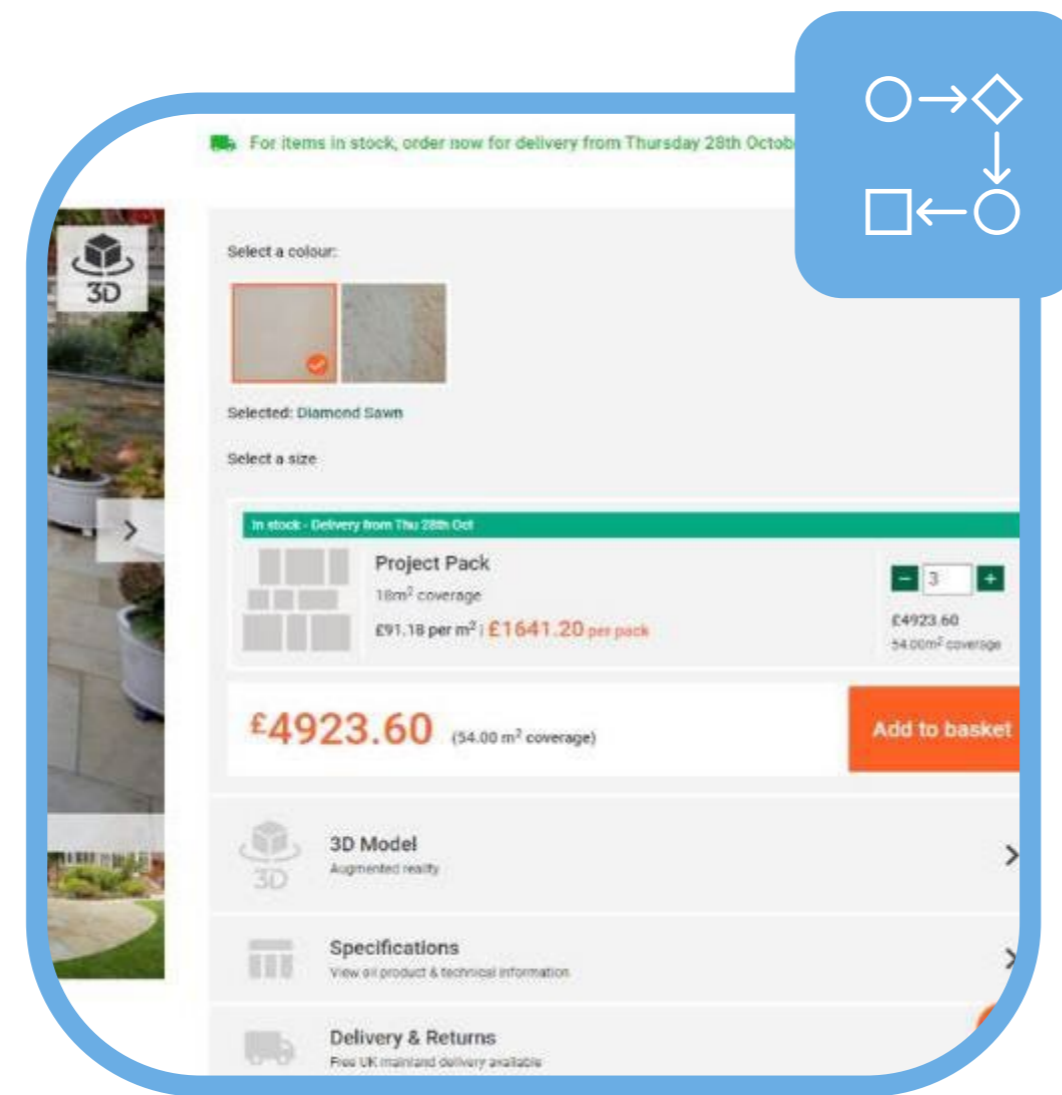
Design and thought leadership

Digital transformation



Tailored user experience

- My Account area launched to enhance customer experience. Linked to CRM for improved tracking through to conversion
- Marketing automation to support tailored nurture sequences



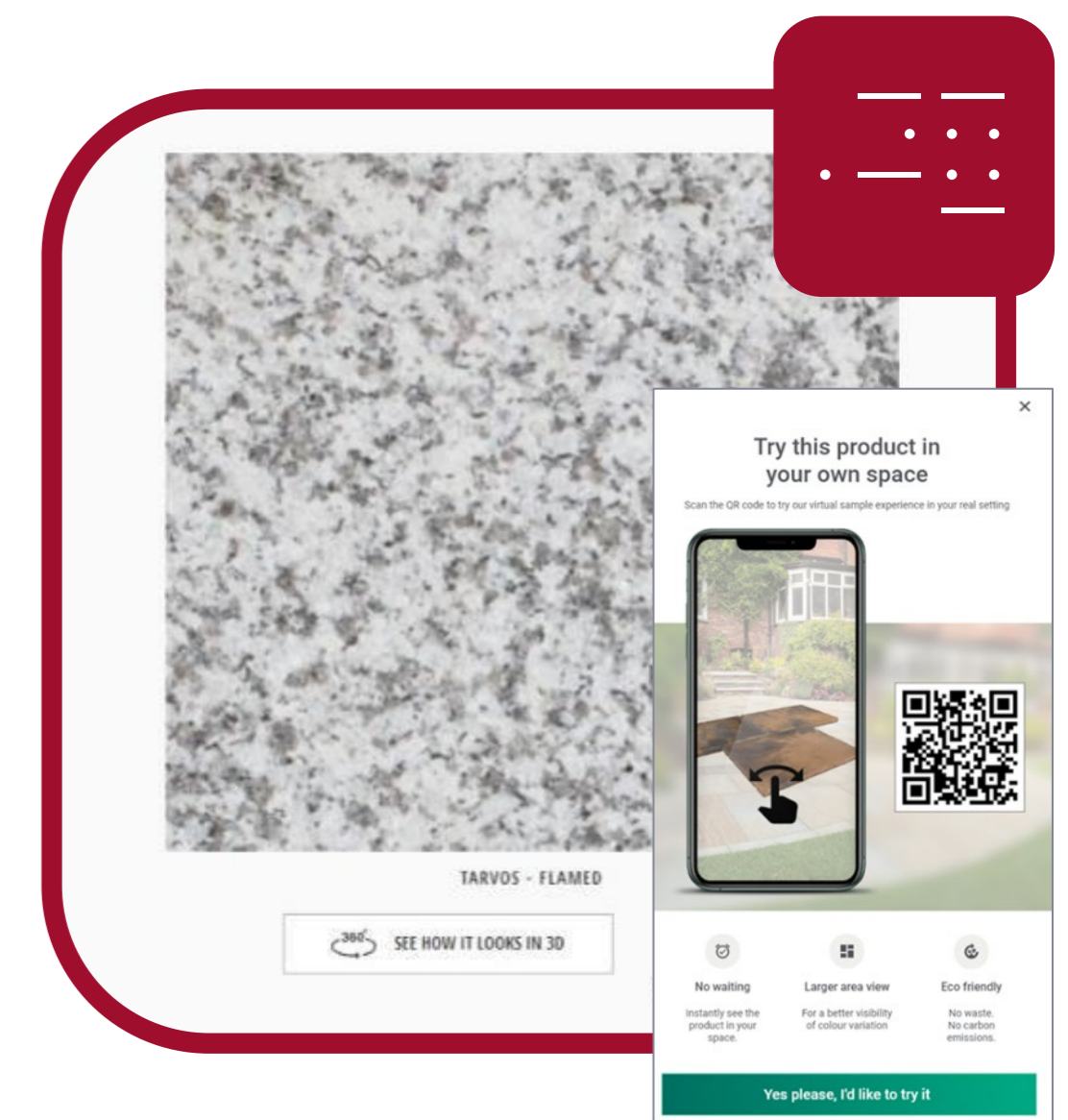
Optimised conversion

- Re-branded site with improved customer Journey and focus on optimising high traffic areas
- Sample and quote request journeys improved and linked to CRM and sales systems
- Ecommerce funnel user tested and optimised
- PPC and re-marketing



Product selection

- Commercial introduction of new product specification tool
- Domestic product selector improved
- Personalising product information and tailoring based on user requirements



Visualisation

- AR visualiser across all product ranges, used to improve conversion and reduce physical sample requests
- Online texture libraries live

STRONG GROWTH – POSITIVE TRADING OUTLOOK

Operational excellence



Dual block plant research – new product development

87
sessions

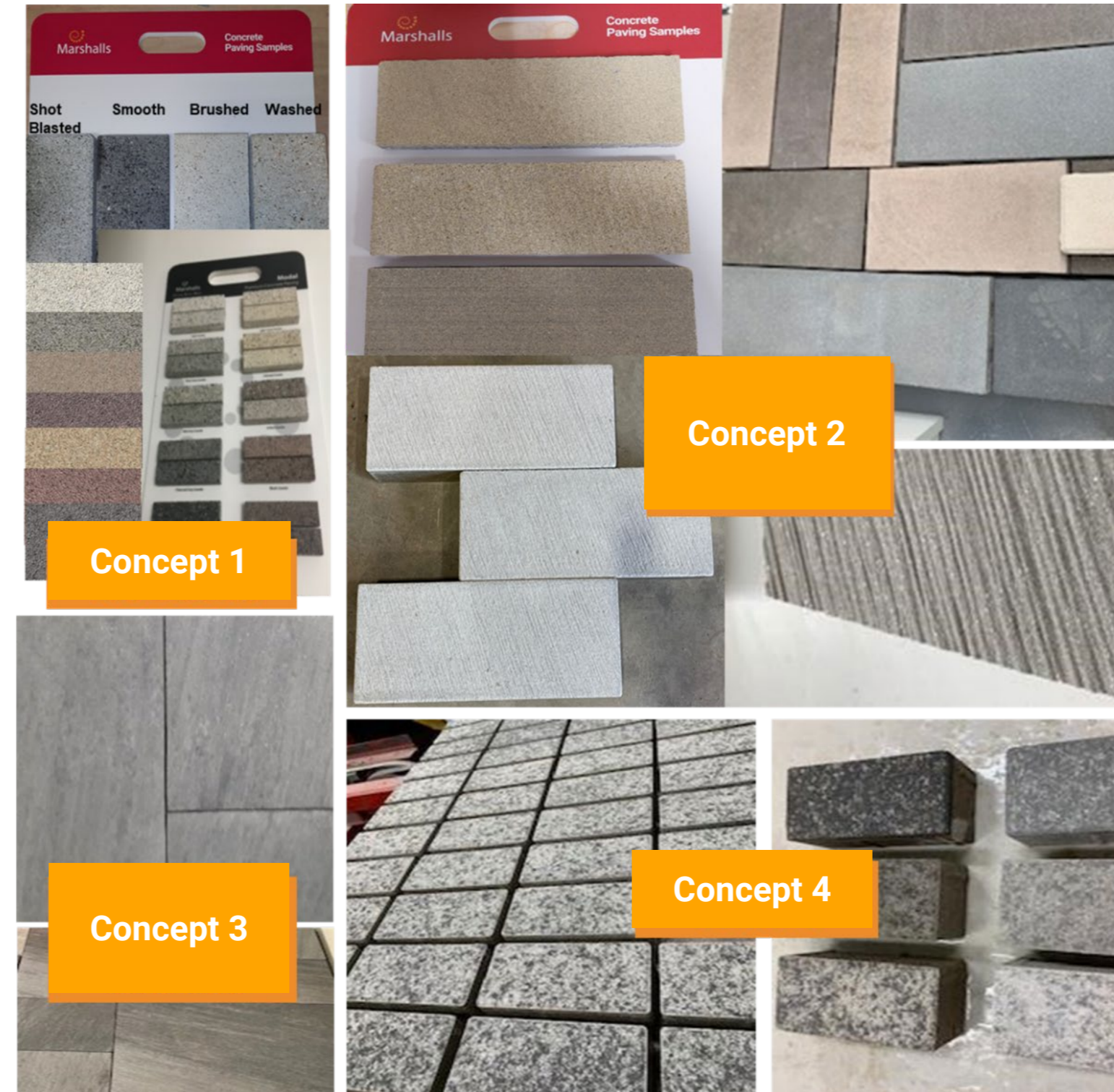
100+
customers



Qualitative research:

- In-depth interviews
- Focus groups
- Customer visits
- Visualisation

Landscape architects **Specifiers**
Key Contractors **Housebuilders**
Local authorities **Ground workers**
Merchants **Installers** **Homeowners**



“Looks like stone”

“Great range of textures - never seen as much breadth”

“Love the subtle, neutral colour tones”

“A great range for trade”

“That could work for any customer”

“Great choice!”

“A real honesty to the material, very contemporary”

The Emerging Businesses

-  **Marshalls**
Aggregates
-  **Marshalls**
Landscape Protection
-  **Marshalls**
Bricks & Masonry
-  **Marshalls**
Mortars & Screeds
-  **Marshalls**
Civils & Drainage



Redi Slot

Highways solutions
Collect. Convey. Control. Release. Sustain.

Customer target
Contractors | Subcontractors | Specifiers



Sustainability – mitigation

Climate change:
Sea waters rising
Flooding has spread inland through estuaries
The UK coastline is no longer recognisable
Marshalls' mitigation solution

Customer target
Specifiers | Consultants | Environment Agency

Introducing our
**perforated concrete
engineering brick**



Dimensionally Accurate
aiding the ease and
speed of install



Low carbon footprint
up to 49% less carbon of an
equivalent clay engineering brick

 **Marshalls**
Bricks & Masonry

"Our concrete bricks
produce 28% less carbon in
manufacture than clay
bricks. Over their lifetime
this is increased to almost
a 50% saving"



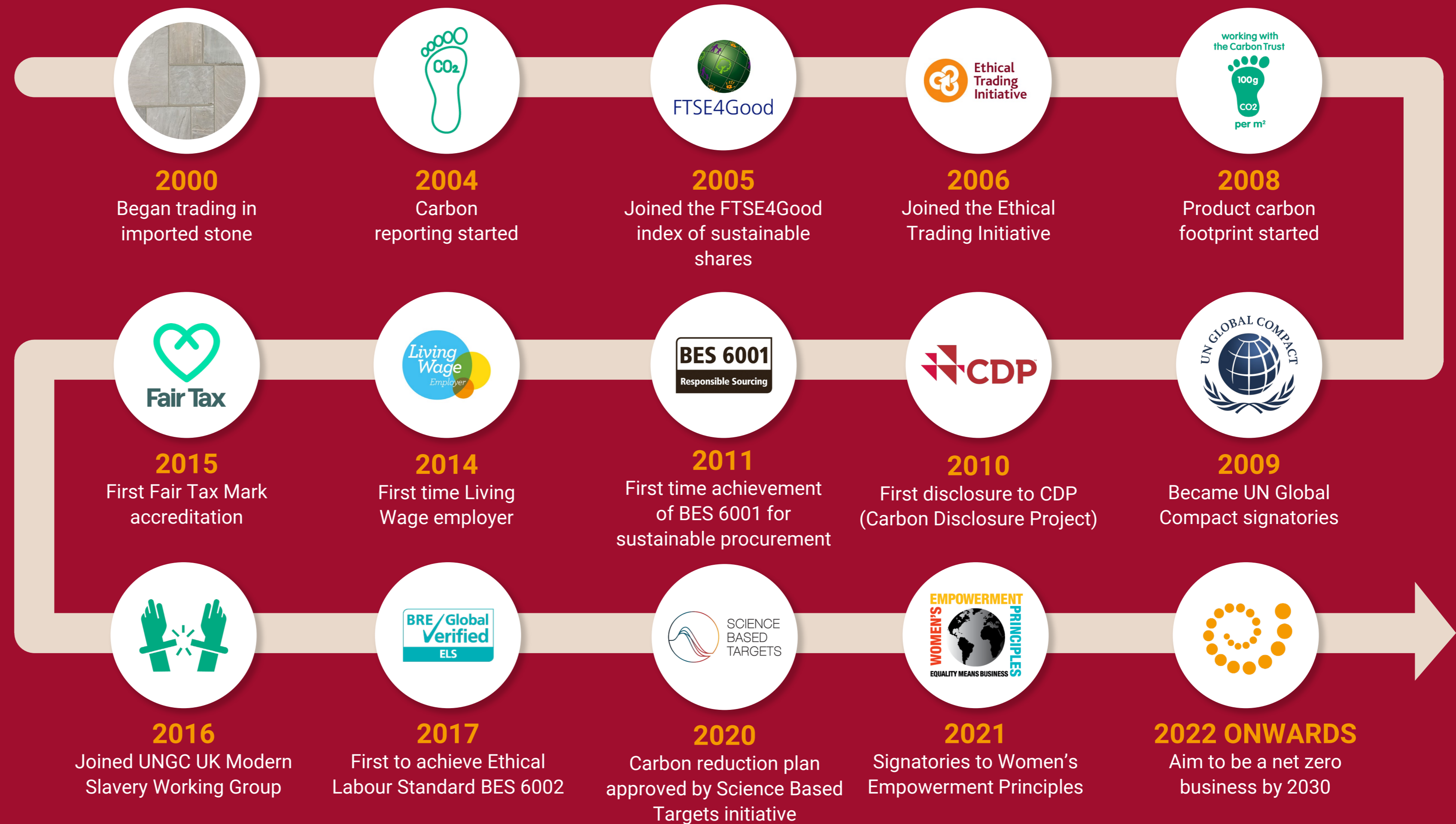
 **Marshalls**
Bricks & Masonry

Continuing ESG Leadership



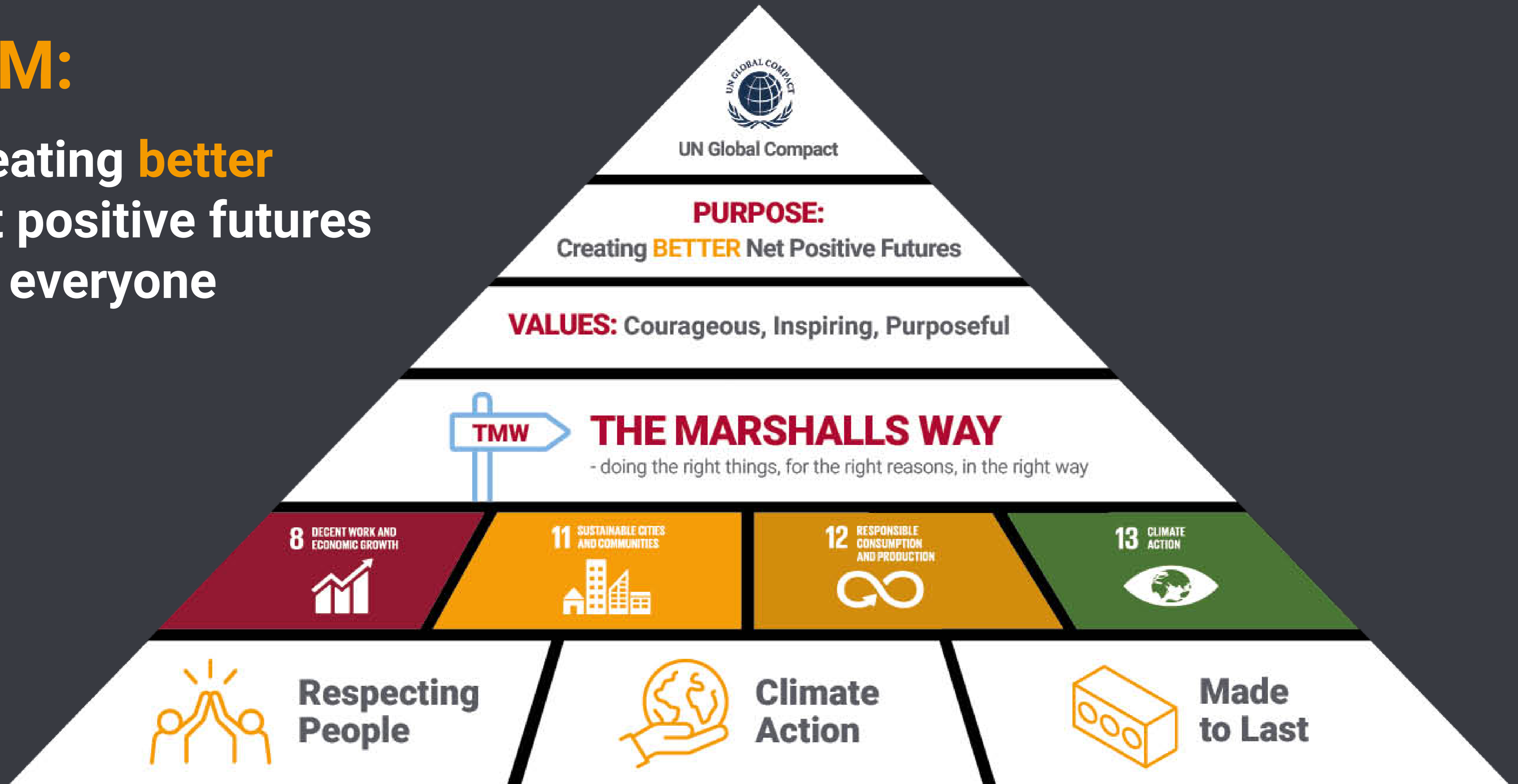
Our approach to sustainability

Our journey so far...



AIM:

Creating **better**
net positive futures
for everyone



Climate action strategy



Mitigation

Action to reduce emissions that cause climate change



Manufacturing efficiency



Mix design



Science-based targets



Water conservation



Renewable energy systems



Product choice



Placemaking



Disaster & risk management



Flood protection



Infrastructure upgrades



Urban heat island



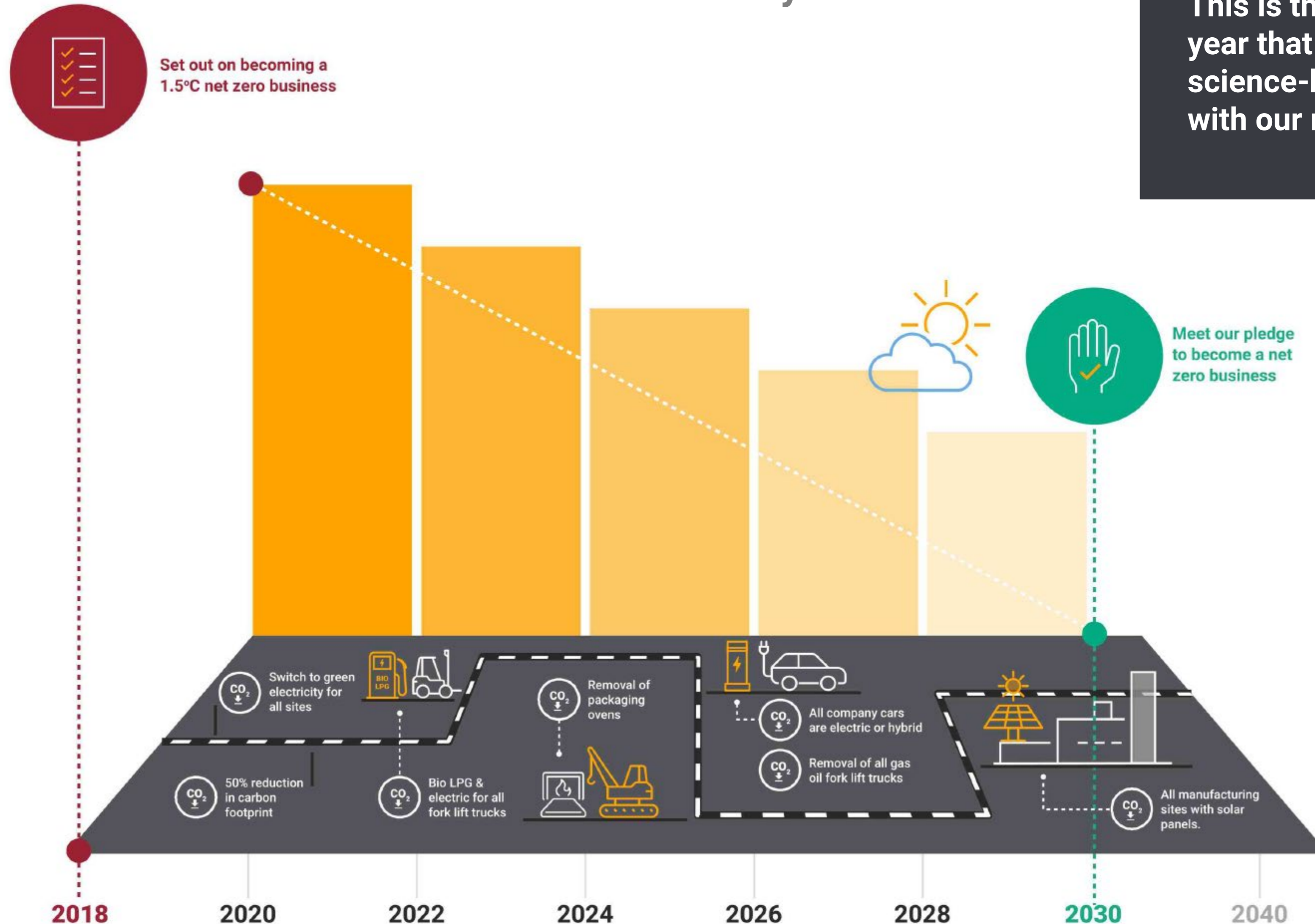
Action to manage the risks of climate change impacts

Adaptation

Our journey to net zero

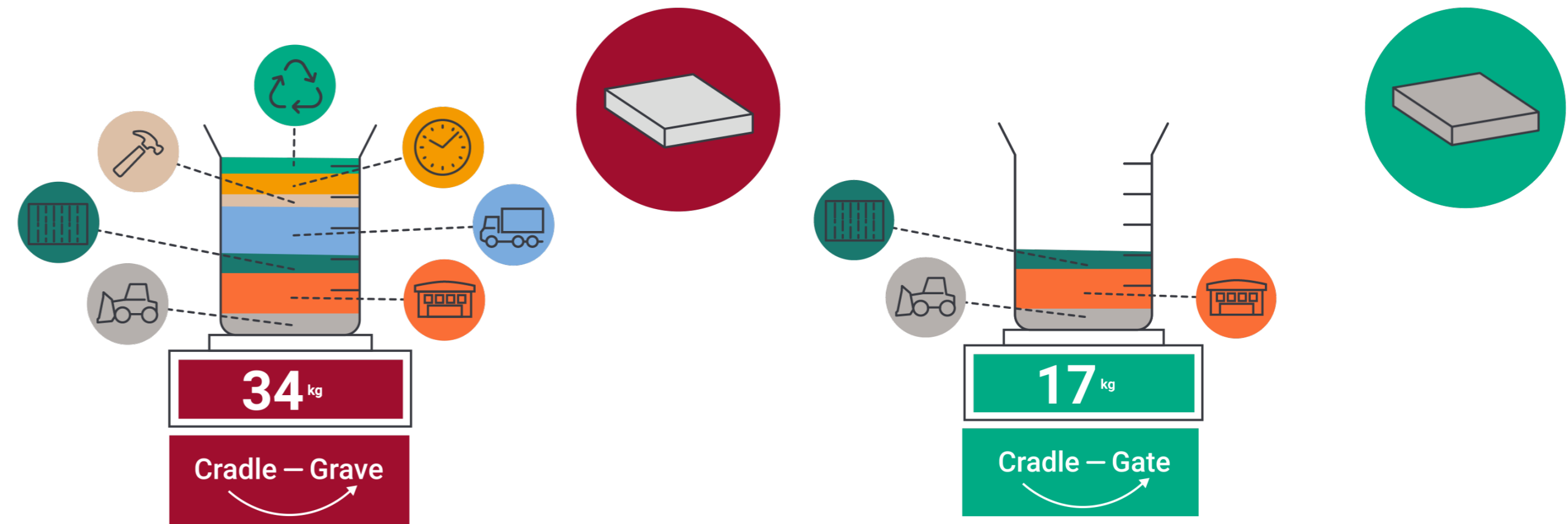
We pledge our commitment to become a net zero business by 2030

This is the second consecutive year that we have beaten our science-based target, in line with our net zero commitment.



Carbon footprints

- All manufactured products feature carbon footprints generated by the Carbon Trust according to methodology in BSI's PAS 2050.
- Our footprints were first published in 2008 and revised in 2016. The latest data, including products launched since 2016 and also products from emerging businesses, is due imminently.



- Our footprints have always included full “Cradle to Grave” analysis, making it easy for customers to understand and compare the genuine impact of their projects.
- The CMA’s new 2022 “Green Claims Code” states that environmental claims should **“consider the full life cycle of the product”** – unlike “Cradle to Gate” analysis (or other footprint boundaries).



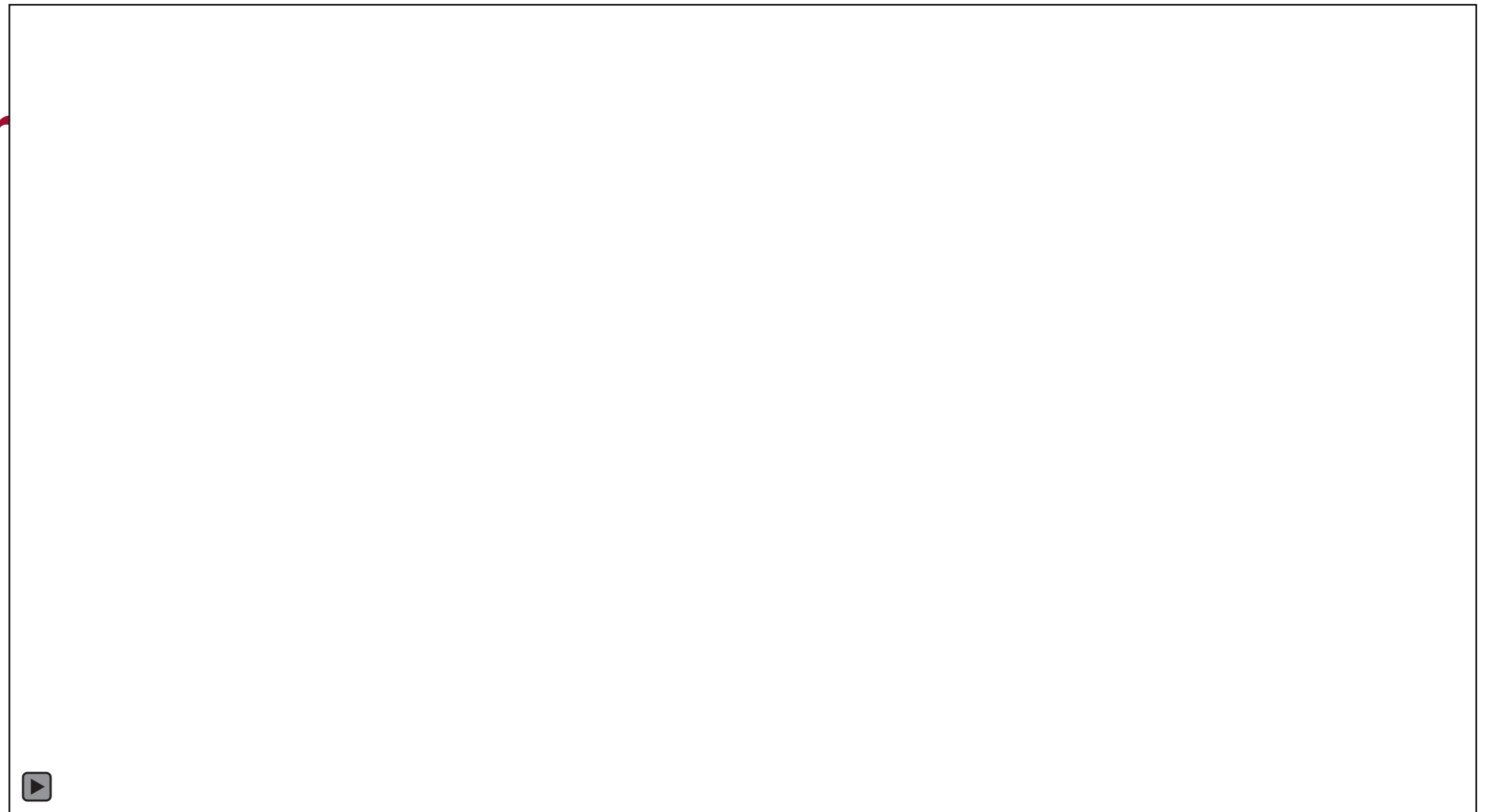
Carbon capture and sequestration

Concrete absorbs (or “sequesters”) carbon as it cures.

If we could capture carbon (extract it from the atmosphere or collect at source) and introduce it into our curing process we would:

- permanently prevent that carbon from entering the atmosphere; and
- significantly reduce curing time, allowing us to take product to market much quicker.

This also has the potential to generate income streams by selling carbon credits or charging for carbon removal.



We are applying for European funding (through the Horizon Project) to accelerate our carbon curing programme. This will allow us to develop the technology and upgrade our primary curing chambers to achieve this objective within approx. three years.

If the funding application is unsuccessful, we still intend to fund the project ourselves – but this is likely to take at least ten years.

Diversity, Equity, Respect and Inclusion



First year of Workforce Disclosure Initiative (“WDI”) engagement



Accreditation and validation

- Approved carbon reduction targets from Science Based Targets initiative
- Active participant of UN Global Compact
- Accredited to BES 6001 (responsible sourcing) and BES 6002 (ethical labour sourcing)
- Accredited to ISO 45001 (health and safety management), ISO 14001 (environmental management), ISO 9001 (quality management) and ISO 50001:2018 (energy management)
- Carbon Trust standard
- Disclosure to Carbon Disclosure Project (“CDP”) and Workforce Disclosure Initiative (“WDI”)
- Fair Tax Mark accreditation
- Superbrand status
- Real Living Wage employer
- Social Mobility Pledge signatory
- Women’s Empowerment Principles (“WEPs”) signatory
- Partnership with Bright Future
- Charity partnership with Macmillan
- Members of Made in Britain, Ethical Trading Initiative (“ETI”), Construction Industry Research and Information Association (“CIRIA”), UNGC UK Modern Slavery Working Group, Logistics UK, Mineral Products Association, Construction Products Association (“CPA”)



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Summary and outlook

- Strong growth – positive trading outlook
- Strong trading in the first two months of 2022
- DIY and home improvement markets remain strong
- Installer order books at record levels at 17.4 weeks at end of February
- New Build Housing and Water Management remain attractive markets
- ESG embedded throughout the business – source of growth opportunities
- SBTi targets set – clear climate change strategy
- Capital investment to drive growth – construction of dual block plant at St Ives on track
- Focus on innovation to drive sustainable new product development
- Strong balance sheet – with flexible capital structure to support growth and delivery of 5 year Strategy
- Final dividend of 9.6 pence recommended – total dividend for the year of 14.3 pence
- The Board's expectations for the current year are now ahead of its previous view

Appendices



Construction Products Association

	2019 Actual	2020 Actual	2021 Estimate	2022 Forecast	2023 Projection
Housing (£'m)	46,205	36,349	42,387	43,658	44,968
	6.2%	-21.3%	16.6%	3.0%	3.0%
Other new work (£'m)	69,278	59,526	65,871	70,693	73,513
	0.1%	-14.1%	10.1%	7.3%	4.0%
Repair, maintenance and improvement					
Private Housing (£'m)	22,740	19,894	23,276	23,276	22,810
	0.2%	-12.5%	17.0%	—	-2.0%
Total (£m)	61,052	54,250	61,842	62,992	63,283
	0.8%	-11.1%	14.0%	1.9%	0.5%
Total all work (£'m)	176,535	150,125	170,100	177,344	181,764
	1.8%	-15.0%	13.3%	4.3%	2.5%

Note:

Figures taken from the latest CPA winter forecast (main scenario)

Results Summary

Strong growth with record results reported

	2021	2020	% change 2021/2020	2019	% change 2021/2019
Adjusted results					
Revenue	£589.3m	£469.5m	26%	£541.8m	9%
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Adjusted ROCE	20.6%	8.2%		21.4%	
Net debt	£41.1m	£75.6m		£60.0m	
Statutory results					
EBITDA	£107.1m	£45.3m		£103.9m	
Operating profit	£76.2m	£9.4m		£73.7m	
Profit before tax	£69.3m	£4.7m		£69.9m	
Basic EPS	27.5p	1.2p		29.4p	
Proposed final dividend	9.6p	4.3p		—	
Total ordinary dividend for the year	14.3p	4.3p		4.7p	

Note:

Further details of adjusting items are set out on pages 43 and 44

Adjusted profit before taxation and earnings per share

Bridge of reported result to adjusted result

£'m	2021 Reported	2021 Adjusting	2021 Adjusted	2020 Reported	2020 Adjusting	2020 Adjusted
Operating profit	76.2	—	76.2	9.4	17.8	27.2
Net finance costs	(6.9)	2.8	(4.1)	(4.7)	—	(4.7)
Profit before taxation	69.3	2.8	72.1	4.7	17.8	22.5
Taxation	(14.4)	(0.6)	(15.0)	(2.1)	(3.1)	(5.2)
Profit after taxation	54.9	2.2	57.1	2.6	14.7	17.3
Earnings per share – pence	27.5	1.1	28.6	1.2	7.4	8.6

Disclosure of adjusted items

Year ended 31 December 2021 – adjusting items

	Operating profit £'m	Financial expenses (net) £'m	Profit before tax £'m
Statutory performance	76.2	(6.9)	69.3
One-off items:			
1. Write-off of assets at St Ives	1.7	—	1.7
2. Closure costs of Edenhall site	1.2	—	1.2
3. Special employee “thank you” bonus	2.2	—	2.2
4. Additional consideration to the CPM vendors	3.7	—	3.7
5. Sale of significant surplus site	(8.8)	—	(8.8)
6. IAS 19 non-recurring pension charge	—	2.8	2.8
Adjusted performance	76.2	(4.1)	72.1

Notes:

1. The write-off of assets at our St Ives site that have been dismantled to allow the construction of the dual block plant.
2. Costs of closure of Edenhall’s site at Stoke following a network review. The site was used to manufacture cast stone and the Group has decided to exit this market.
3. The charge represents the payment of a special bonus to employees as a thank you for their support during the pandemic.
4. The additional consideration payable to the CPM vendors represents a charge relating to the acquisition of CPM following the agreement reached with the vendors to release funds initially set aside in escrow, following the identification of an under-funded pension scheme of a related company. The risk is now considered to be remote and £3.7 million will be released from escrow and paid to the vendors as additional consideration. This results in a charge to the Income Statement because it falls outside the hindsight review period of twelve months under IAS.
5. Sale of the Ryton site near Coventry.
6. Technical, non-cash, finance charge resulting from the receipt of Counsel’s opinion on certain historic member benefit issues. The scheme has an accounting surplus of £26 million and a significant surplus on a “technical provisions” basis. The charge does not result in any contributions to the Scheme.

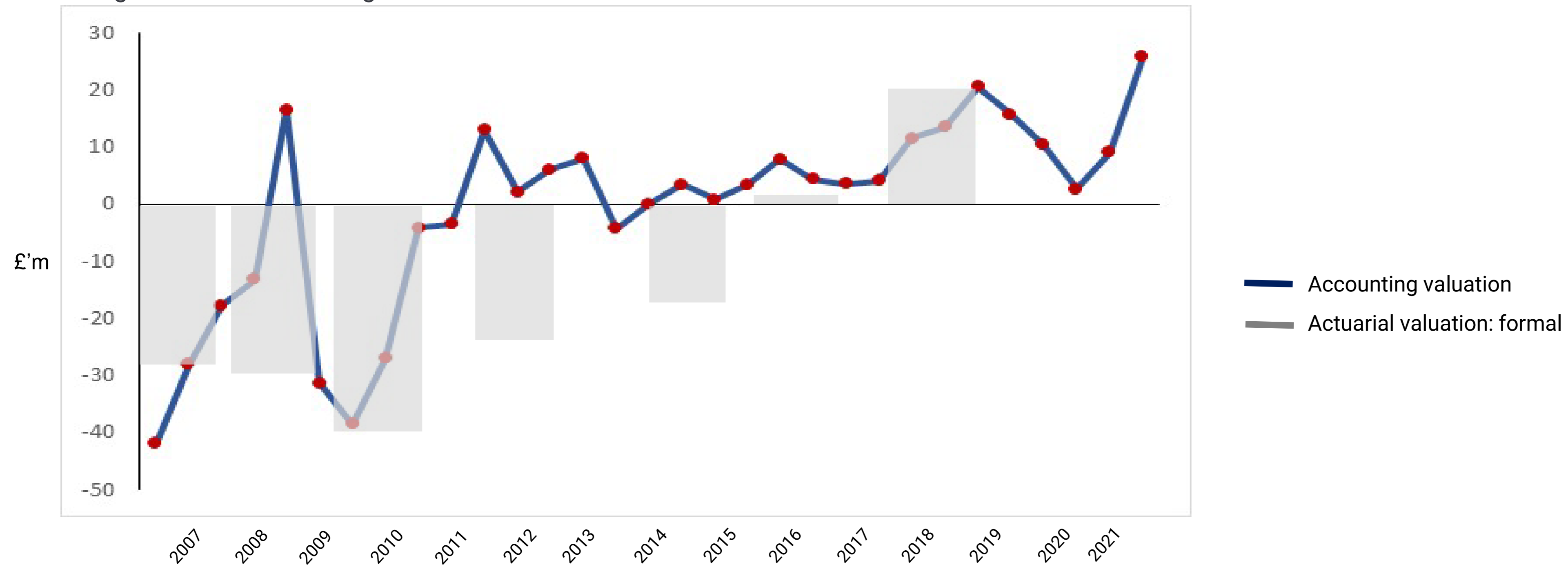
Pensions

Balance Sheet

- Company contributions to defined benefit scheme reduced to zero under agreed recovery plan
- Surplus of £25.8 million as at 31 December 2021 (31 December 2020: surplus of £2.7 million)

Income Statement

- Scheme closed since 2006 to future accrual
- One-off charge of £2.8 million following Counsel opinion in relation to historic benefit issues
- Looking to “transfer out” long term when economics become attractive



Net assets

	£'m
2020 YE net assets	287.8
Impact of movements in the period:	
Profit for the financial period	54.9
Actuarial movement on pensions (after tax)	19.8
Hedging reserve	0.5
Dividends	(17.9)
Share-based payments (after tax)	2.4
Purchase of own shares	(3.6)
Foreign currency translation differences/other	0.4
Non-controlling interest	–
2021 YE net assets	344.3

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