VICTORIA PLC

Year End Results for FY2026

24 July 2026

Overview of FY2026

REVENUE[1]
£1,045.5m
-6.3% growth
FY25 **£1,115.2m**

EBITDA[1]
£92.3m
8.8% margin
FY25 **£113.7m**, 10.2% margin

NET DEBT[2]
£1,063.2m
FY25 **£897.9m**

PRE-TAX LOSS[1]
£62.0m
FY25 **£11.5m**

NET FREE CASH FLOW/SHARE[3]
£0.58
FY25 **£0.40**

LEVERAGE[2]
11.5x
FY25 **7.9x**

Note
1. Revenue, EBITDA and LBT shown on a continuing operations basis, before exceptional and non-underlying items
2. Net debt before preferred equity
3. Cash flow per share based on underlying operating cash flow before interest, tax and exceptional items, and current number of shares outstanding (non-diluted)

Executive summary

Executive summary

- Macroeconomic conditions resulted in softer-than-anticipated demand during H2; however, continued improvement in average selling prices demonstrated the resilience of the Group's pricing strategy and mitigated the impact of lower volumes
- Execution of the profit improvement programme continues to make good progress. While lower volumes and the temporary impact of the Iran conflict on input costs may moderate the pace of near-term benefits, the initiatives remain firmly on track to deliver their medium-term earnings potential
- Refinancing of the 2028 bond and KED preferred equity announced on 8 July 2026 and expected to complete in calendar Q4 2026, subject to the satisfaction of the transaction conditions (details on following pages)
- Q1 demonstrated both 3% volume and 7% revenue growth from market share gains, with profitability ahead of Q1 FY26

Refinancing overview

VICTORIA PLC

Refinancing overview

- Victoria has announced refinancing c.£1.2bn of debt and liabilities over the past year
  - In August 2025, we successfully completed the refinancing of our 2026 maturities
    - A new £130m Super Senior Credit Facility refinanced the existing super senior revolving credit facility in full
    - The 2026 bonds and a portion of 2028 bonds were exchanged for new bonds with a 2029 maturity
  - On 8 July 2026, we announced refinancing of the remaining 2028 bonds (the 'Notes Transaction') and KED preferred equity (the 'Equity Transaction'), subject to the satisfaction of the transaction conditions
  - On 23 July 2026, the Company announced holders representing over 90% of its bonds maturing in March 2028 have acceded to the Transaction Support Agreement, meeting the necessary threshold required to implement it by way of a consent solicitation.
- This will:
  - Extend our debt maturities significantly so that our first maturity becomes 2029
  - Provide runway for our ongoing operational recovery
  - Significantly reduce our balance sheet liabilities deleveraging the balance sheet >£300m
  - Reduce our annual finance costs and PIK dividends by £34m including reducing cash interest by £5m
- It demonstrates:
  - Our strong ongoing access to finance
  - Ongoing support from all our lenders
  - Strong recovery potential of the business
- As part of the transaction Koch will become our largest shareholder with 24.9% shareholding and will be providing an additional board member
  - They conducted full diligence as part of the process and are supportive of the business
  - Their investment reaffirms their commitment to the business and belief in the recovery
  - We look forward to their ongoing involvement and benefitting from the additional skills they are bringing to the Board

Refinancing overview (continued)

- €166.6m 2028 bond refinancing announced in July 2026 – Bondholders to receive:
  - Up to €125m of new 2031 maturity second priority notes at € 750 of every €1000 of bonds
  - c.34.8m shares equivalent to approximately 19% of the pro forma equity
  - £3.0m "early bird" fee for consenting bondholders, £1.5m work fee for certain bondholders related to work on the transaction, in each case, subject to certain conditions
  - Right to nominate candidates for a non-executive board member
  - Intention to implement via consent solicitation with >90% support via transaction support agreements, completion expected in calendar Q4
- Koch preferred equity refinancing (£394m balance sheet value at March 2026) – Koch to receive:
  - €20.5m of new 2031 maturity second priority notes (same as the notes received by the 2028 bondholders)
  - £50m of amended pref with conversion date extended to 2031, and reduced PIK dividend rate
  - c.33.2m shares increasing Koch's holding to approximately 24.9% of the pro forma equity
  - A Contingent Value Right (CVR) derivative instrument that protects the value of its equity investment
    - Balance sheet liability of c£34m (subject to accounting and tax review)
    - Redemption value of £270m (i.e. not on balance sheet) offsetable against the value of the new c.33.2m shares issued
    - No maturity, but subject to trigger redemption events including cumulative EBITDA exceeding £400m post close or market cap exceeding £800m
    - Convertible into a variety of instruments including first, second or third lien debt, new preferred shares or ordinary shares

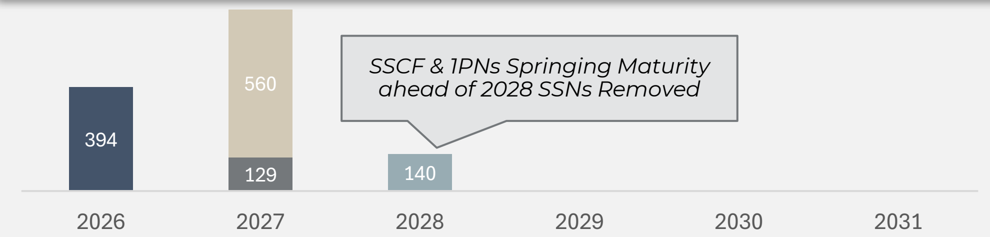
Refinancing overview: capitalisation table

Reduced liabilities, extended maturities and reduced ongoing costs

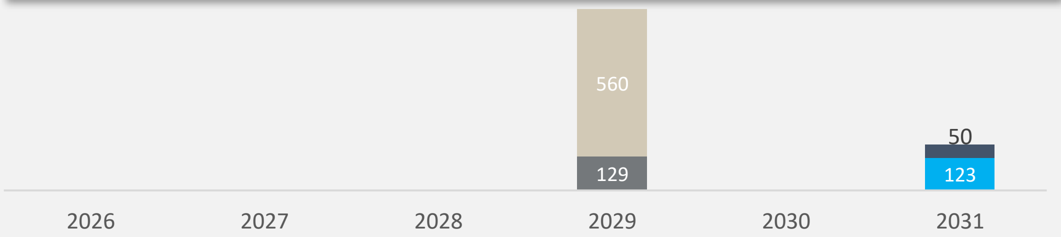
Capital Structure

£m	Pre-Transaction (Mar-26) Value	Pre-Transaction (Mar-26) Coupon	Pre-Transaction (Mar-26) Total Interest	Pro Forma Post-Transaction Value	Pro Forma Post-Transaction Coupon	Pro Forma Post-Transaction Total Interest
SSCF	129	S / E + Margin	11	**129**	**S / E + Margin**	**11**
Local Lines	108	~3-8%	6	**108**	**~3-8%**	**6**
Total Structural & Super Senior Debt	237		17	**237**		**17**
1PNs (principal €612m +PIK €27m)	560	9.875%	55	**560**	**9.875%**	**55**
2PNs				**123**	**12.000%**	**15**
2028 SSNs (principal €167m)	140	3.750%	5			
2031 SSNs (principal €9m)	5	1.000%	0	**5**	**1.000%**	**0**
Gross Financial Debt	941		77	**924**		**87**
CVR	-	-	-	**34**	**-**	**-**
Preferred Equity	394	S + 8.850%	47	**50**	**8.000%**	**4**
Gross Indebtedness	1,335		125	**1,008**		**91**
(-) Cash	(68)			**(63)**		
Net Indebtedness	1,267			**945**		

Pre-Transaction Maturity Profile



Post-Transaction Maturity Profile



SSCF 1PNs 2PNs 2028 SSNs Preferred Equity

VICTORIA PLC

Note: Excludes transaction costs; the pro forma columns do not reflect any changes to the local lines, lease liabilities, SSCF, 1PNs and 2031 SSNs, on the basis that this Transaction does not change the amounts of those items. Such amounts may nonetheless be different than what is presented herein for other reasons not reflected.

1. Leverage dependent margin ranging between 550-600 bpts
2. Assumes 100% participation from the 2028 SSNs in the event of a consent solicitation The pro forma capital structure presented above assumes successful completion of both the Notes Transaction and the Equity Transaction, which remain subject to certain conditions, and the requisite level of noteholder consent. Completion cannot be guaranteed.
3. Lease liabilities not included within above (total c. £189m)

FY2026 Financial Report

VICTORIA PLC

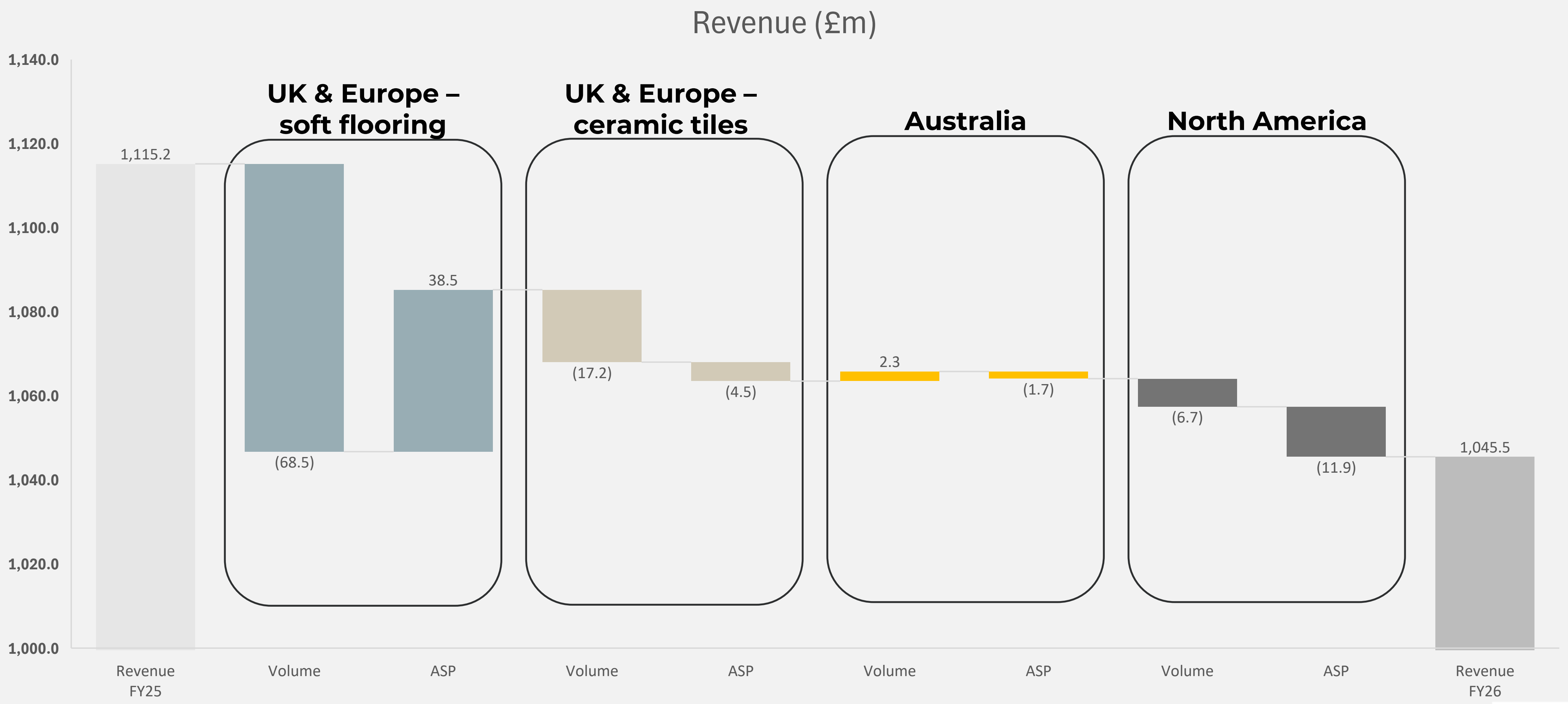
Performance overview

Underlying P&L £m	FY2026						FY2025					
	UK & Europe – soft flooring	UK & Europe – ceramic tiles	Australia	North America	Central costs	**TOTAL**	UK & Europe – soft flooring	UK & Europe – ceramic tiles	Australia	North America	Central costs	**TOTAL**
Volumes (m sqm)	**108.5**	**30.6**	**23.2**	**6.4**	**-**	**168.8**	**123.0**	**32.6**	**22.7**	**6.7**	**-**	**185.0**
Revenue	**551.3**	**258.5**	**104.3**	**131.4**	**-**	**1,045.5**	**581.2**	**280.2**	**103.7**	**150.0**	**-**	**1,115.2**
% growth	-5.1%	-7.8%	0.6%	-12.4%	n/a	-6.3%						
Gross profit	**164.5**	**77.2**	**36.6**	**56.3**	**-**	**334.6**	**170.9**	**85.5**	**34.6**	**70.1**	**-**	**361.0**
% margin	29.8%	29.9%	35.1%	42.8%	-	32.0%	29.4%	30.5%	33.4%	46.7%	-	32.4%
Underlying EBITDA[1]	**50.3**	**25.8**	**15.6**	**3.3**	**(2.7)**	**92.3**	**64.3**	**34.9**	**14**	**7.5**	**(6.9)**	**113.7**
% margin	9.1%	10.0%	14.9%	2.5%	-	8.8%	11.1%	12.5%	13.5%	5.0%	-	10.2%
Underlying EBIT[1]	**5.0**	**(1.9)**	**10.0**	**(2.6)**	**(3.2)**	**7.3**	**18.9**	**7.7**	**8.6**	**2.1**	**(7.7)**	**29.5**
% margin	0.9%	-0.7%	9.6%	-2.0%	-	0.7%	3.3%	2.7%	8.3%	1.4%	-	2.6%

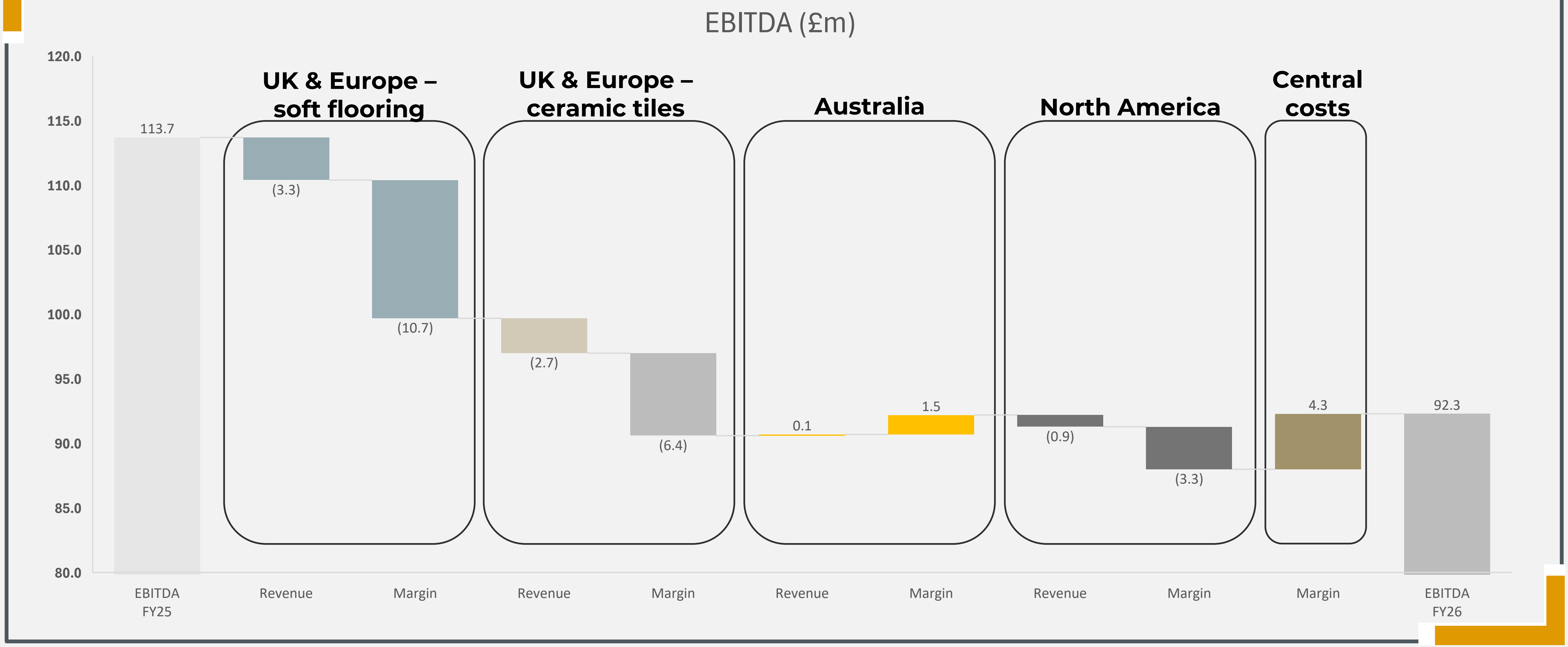
- Significant operational improvements through the year offset by unexpectedly weak volumes/revenue in the second half
- More conservative approach to stock provisioning, particularly in Ceramics
- Revenue and volume increases seen in Q1 2027
- Impact of Rugs reorganisation (£9.5m EBITDA decline) and the prior-year favourable gas hedging benefit (£10.0m) mask the full benefit of year-on-year margin improvement elsewhere in the business
- Excluding these, the underlying EBITDA margin improvement was c. 0.3% despite the significant volume decline in year

Note
1. Underlying figures are presented before exceptional and non-underlying items

Divisional revenue drivers



Divisional EBITDA drivers



Note
Revenue percentage is calculated as the EBITDA percentage variance impacted by volume. The margin percentage is calculated as the absolute EBITDA variance as a percentage of revenue.

Non-underlying items

Limited cash spend on exceptional items beyond the refinancing and relocation of rug manufacturing

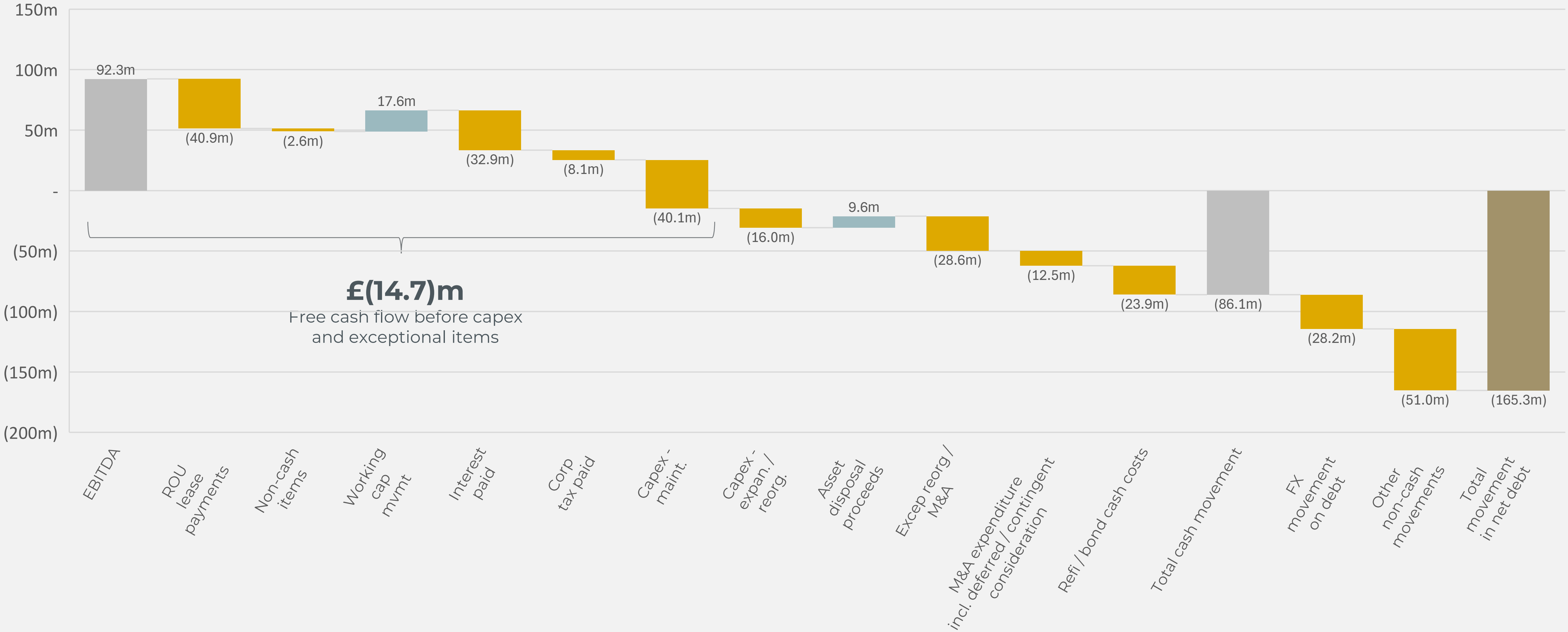
Non-underlying items, £m	FY2025	FY2026
Exceptional items		
Acquisition and disposal related costs	(0.9)	**(0.4)**
Reorganisation and other costs (cash)	(15.8)	**(20.8)**
Gain on disposal of assets and investments	1.9	**3.7**
Loss on disposal of subsidiaries	(6.9)	**-**
Exceptional impairment charge	(186.4)	**(85.6)**
Exceptional provision charges	-	**(30.2)**
	(208.1)	**(133.3)**
Other non-underlying operating items		
Acquisition-related performance plans	(0.4)	**6.3**
Non-cash share incentive plan charge	(3.5)	**(1.9)**
Amortisation of acquired intangibles	(31.5)	**(21.6)**
Depreciation of fair value uplift to acquisition property	(5.7)	**(3.0)**
Hyperinflation accounting items	(5.7)	**(7.1)**
	(46.8)	**(27.3)**
Finance costs		
Preferred equity – host instrument cost	(44.6)	**(53.2)**
Preferred equity – other items	9.4	**2.7**
Fair value adjustment to deferred consideration and contingent earnout	1.5	**0.1**
Gain on bond repurchase	-	**5.3**
Fair value adjustment to notes redemption option / amortisation inception derivative	1.2	**0.4**
Mark to market adjustments on foreign exchange forward contracts	0.5	**-**
Fair value adjustment to hedge derivative	-	**4.6**
Translation difference on foreign currency loans	(5.0)	**(14.3)**
Hyperinflation – finance portion	0.4	**(1.2)**
One-off refinancing costs - cash (including prepaid finance costs)	-	**(22.3)**
One-off refinancing costs - non-cash	-	**(34.9)**
	(36.6)	**(112.8)**
Total	(291.5)	**(273.4)**

Cash items

Movement in debt

Working capital and capex discipline to fund refi costs and business transformation investments

FY26 cashflows (£m)



Note

1. Net debt shown net of prepaid finance costs and before preferred equity, consistent with the measure used by our lending banks
2. Other non-cash movements include, chiefly, exchange premia resulting from the refinancing process, alongside PIK interest on 1PNs.

Net debt overview

Diversified lender base providing significant access to capital

£m	FY2025	FY2026	Post Transaction
Net cash and cash equivalents	56.6	67.6	63.1[1]
Super senior RCF[2]	(44.2)	(128.5)	(128.5)
Senior secured notes[2]	(624.0)	(704.9)	(687.2)
Bank loans and other facilities	(50.7)	(50.7)	(50.7)
Obligations under right-of-use leases	(189.8)	(189.2)	(189.2)
Factoring and receivables financing facilities	(45.8)	(57.5)	(57.5)
Net debt (before preferred equity)	**(897.9)**	**(1,063.2)**	**(1,050.0)**
Underlying EBITDA post IFRS 16 (Continuing)	113.7	92.3	92.3
Net leverage ratio (net debt / EBITDA)	**7.9x**	**11.5x**	**11.4x**
CVR	-	-	(34.0)
Preferred equity and associated instruments[3]	(343.0)	(393.5)	(50.0)
Statutory net debt (net of prepaid finance costs)	**(1,240.9)**	**(1,456.7)**	**(1,134.0)**
Statutory net leverage ratio	10.9x	15.8x	12.3x

[1] Reflects £3.0 early bird fee and £1.5m work fee. Excludes advisor costs
[2] Inclusive of accrued interest, issue premium (where applicable) and net of prepaid finance costs
[3] Classed as financial instruments under IFRS 9

Operational overview

UK & Europe – Soft Flooring
Strong performance in key markets and positive margin trajectory

£'m	FY25	FY26	Growth
Volumes	123.0 million sqm	108.5 million sqm	-11.8%
Revenue	581.2 million	551.3 million	-5.1%
Underlying EBITDA	64.3 million	50.3 million	-21.7%
Underlying EBITDA margin	11.1%	9.1%	-194 bps
Underlying EBIT	18.9 million	5.0 million	-73.7%
Underlying EBIT margin	3.3%	0.9%	-235 bps

- Revenues broadly flat excluding Rugs – H2 volumes much weaker than anticipated
- Excluding Rugs, EBITDA margins defended offsetting cost inflation despite weak H2 volumes
- Grass profitability and margins impacted by tariffs and poor weather, much stronger start in FY2027
- Financial integration of UK Underlay complete, operational integration ongoing
- UK leadership (Carpets and Underlay) consolidated providing scope for further integration

UK & Europe – Soft Flooring (continued)

Balta reorganisation weighed on FY26, project completion now expected in Q3 FY27

Rugs business – FY26 financials

£'m	FY25	FY26	Growth
Volumes	50.4 million sqm	40.7 million sqm	-19.3%
Revenue	205.9 million	180.8 million	-12.2%
Underlying EBITDA	10.4 million	0.9 million	-91.6%
Underlying EBITDA margin	5.1%	0.5%	-457 bps
Underlying EBIT	-1.9 million	-10.1 million	441.2%
Underlying EBIT margin	-0.9%	-5.6%	-468 bps

- Rugs constituted most of the revenue and EBITDA decline in Soft Flooring in FY26
- Physical move of equipment to Turkey is now largely complete, focus is on building onsite efficiency and process optimisation
- Inefficiencies during the reorganisation will continue through to Q3 FY27, and lower volumes expected due to the Iran war have reduced the positive benefits to FY27 EBITDA
- Profitability and volume benefits now expected to benefit FY28

UK & Europe – Ceramic Tiles
Transitional year providing a strong base for FY27

£'m	FY25	FY26	Growth
Volumes	32.6 million sqm	30.6 million sqm	-6.1%
Revenue	280.2 million	258.5 million	-7.8%
Underlying EBITDA	34.9 million	25.8 million	-26.1%
Underlying EBITDA margin	12.5%	10.0%	-248 bps
Underlying EBIT	7.7 million	-1.9 million	-125.4%
Underlying EBIT margin	2.7%	-0.8%	-349 bps

- Market conditions remained mixed, with revenue reduction primarily driven by proactive volume reductions in lower margin sales
- New divisional leadership successfully implemented cost savings in part of the Italian business and now focusing on Spain
- FY25 benefited from £10.0m favourable gas hedging position which was not repeated
- H2 profitability heavily impacted by stock provisioning and poor performance in our Italian DIY focused operations
- V4/San Juan now producing but not yet at targeted volumes or efficiencies – full run-rate only likely be achieved part way through FY28

Australia
Strong performance providing a base for growth in FY27

£'m	FY25	FY26	Growth
Volumes	22.7 million sqm	23.2 million sqm	2.0%
Revenue	103.7 million	104.3 million	0.6%
Underlying EBITDA	14.0 million	15.6 million	11.5%
Underlying EBITDA margin	13.5%	14.9%	+146 bps
Underlying EBIT	8.6 million	10.0 million	16.8%
Underlying EBIT margin	8.3%	9.6%	+133 bps

- Strong Q4 performance supported by share gains and rapidly strengthening AUD
- Continuation of trends into FY27 – Wonderlay import brand supporting capital light growth
- New Holdco and management incentive plan established
- ERP alignment in FY27 providing the base for further efficiencies in due course

North America
Reorientation to B2B model in volatile market

£'m	FY25	FY26	Growth
Volumes	6.7 million sqm	6.4 million sqm	-3.5%
Revenue	150.0 million	131.4 million	-12.4%
Underlying EBITDA	7.5 million	3.3 million	-55.7%
Underlying EBITDA margin	5.0%	2.5%	-248 bps
Underlying EBIT	2.1 million	-2.6 million	-225.5%
Underlying EBIT margin	1.4%	-2.0%	-342 bps

- Cali brand pivoted to B2B focus through FY26
    - Lower than anticipated volumes through this transition, but now reaping the benefits
    - Large new customer wins in FY26 now operational providing confidence in FY27 growth
    - New zonal pricing model also now live assisting margin improvements
- Consistent performance from IWT with ongoing roll out plan to new states supporting growth
- Tariff reductions in calendar FY27 providing some protection from Iran conflict price volatility
- Underlying market remains suppressed due to mortgage rates limiting housing transactions

Targeting net £70m of real estate and assets sales proceeds in FY27

- Initial Belgian sale and lease back completed
    - Gross proceeds of c. €34m
- Remaining c. £45m targeted consists of
    - One further Belgian sale targeted in FY27, remaining Belgian property likely to complete in FY28
    - Assorted UK, Spanish and Italian sales being marketed

Selection of UK, Italian and Spanish sites being sold

Belgian sites being sold

Current trading and outlook

- Q1 demonstrated both volume and revenue growth, with profitability ahead of Q1 FY26
  - Revenue up 7% and volume up 3% from market share gains
  - Encouraging start to the year ahead of last year's most profitable quarter despite energy headwinds
- Market share gains in UK and Australia in particular, due to certain competitors struggling/withdrawing
  - Highlights opportunity for further share gains at this point in the cycle
  - Secured new client wins in the US expected to benefit the balance of the year
- Iran war impacting raw material input and transport costs
  - Proactive price actions in certain divisions to offset this
  - Lower volumes anticipated vs original expectations as a result
  - Higher raw material costs expected to temporarily weigh on margins
- Updated guidance for FY27
  - At least £115m EBITDA (post-IFRS16)
    - Reflects top line growth from market share gains, and temporary margin dilution of higher input prices from Iran conflict
    - Lower starting volumes delaying full benefit of certain EBITDA improvement initiatives in FY27
    - Assumes gradual easing of raw material prices
  - Property and assets sales of approximately £70m targeted, capex expected to be c.£55m, c. £55m cash exceptionals incl. refi costs
  - WC neutrality targeted – Ongoing efficiency increases offsetting investment in growth and higher raw material prices
- FY28 and beyond will benefit from:
  - Run-rate benefits of San Juan (v4) and Himalaya projects
  - Spanish ceramics profit improvement plan, and run-rate UK cost savings initiatives
  - For each 5% of volume growth, we continue to expect EBITDA to increase approximately £20m

Appendix

Debt structure overview

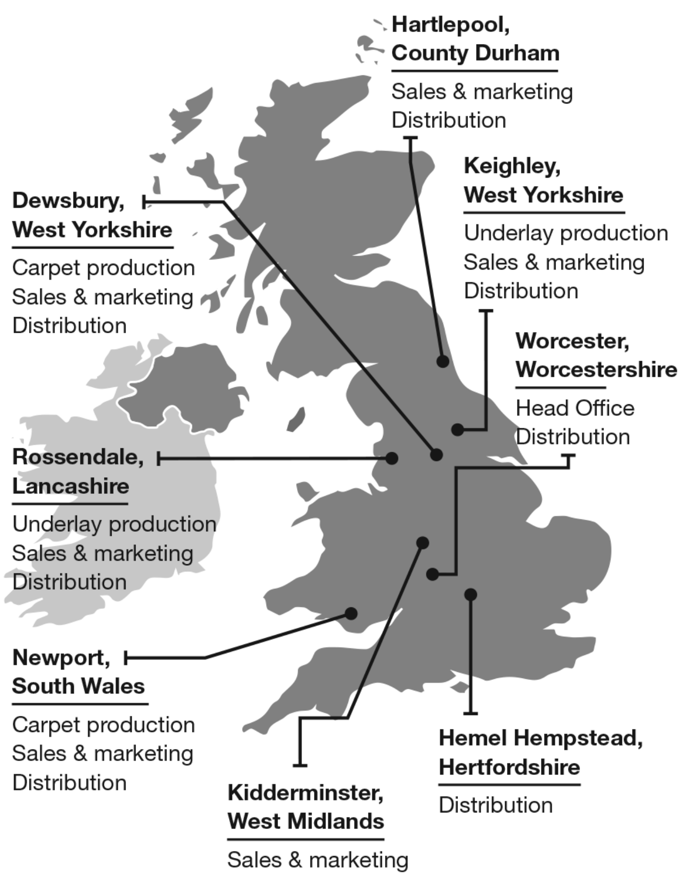
£m	Maturity	Drawn amount	Coupon*	Annual interest**
Super Senior Credit Facility - £130m (EUR/USD equivalent)	Jan-2030	130.4	Base + 600bps	~10.3
Senior Secured Notes due 2029 (First Priority Notes) - €612m	Jul-2029	556.0	9.875%	~53.0
Senior Secured Notes due 2028 - €158.7m	Mar-2028	138.1	3.750%	~5.5
Senior Secured Notes due 2031 - €9m	Jul-2031	7.5	1.000%	~0.1
Revolving credit facilities and term loans	Various	50.8	~3-8%	~2.8
Factoring and receivables financing facilities	Various	57.5	~3-8%	~3.2

* Coupon for subsidiary-level facilities provided as an indicative range

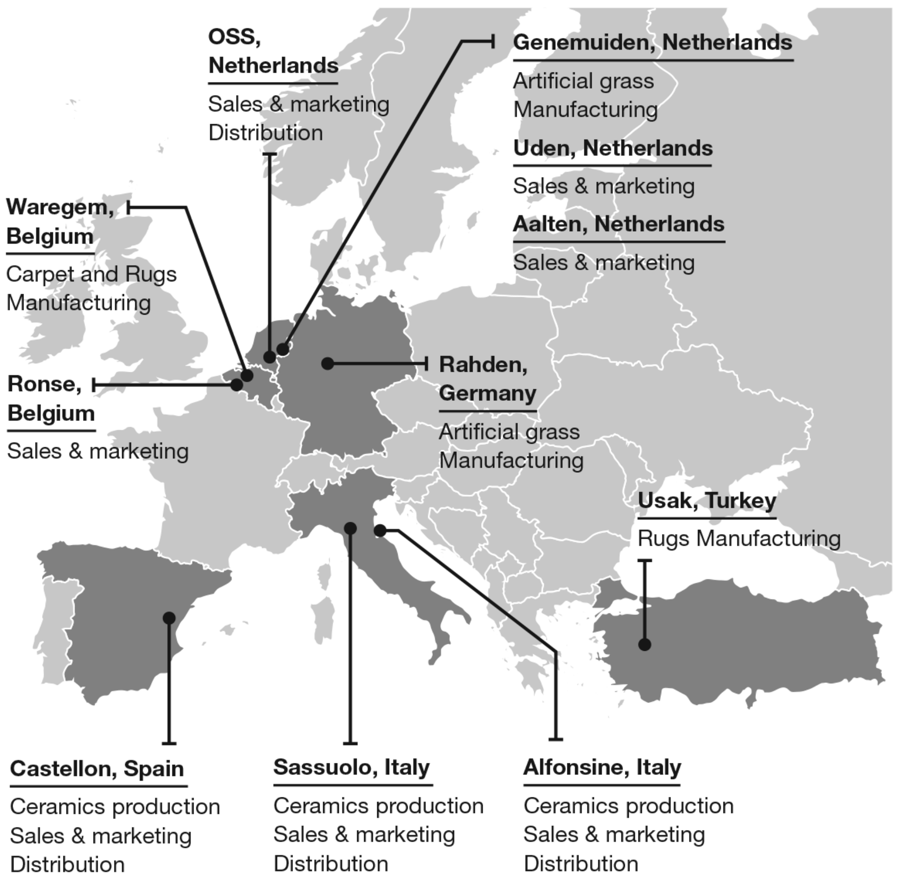
** Annual interest charges shown are indicative, based on current borrowing level

Group overview

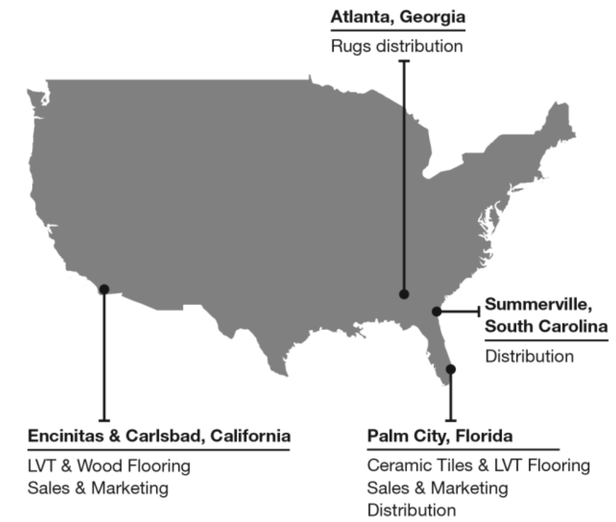
UNITED KINGDOM



EUROPE



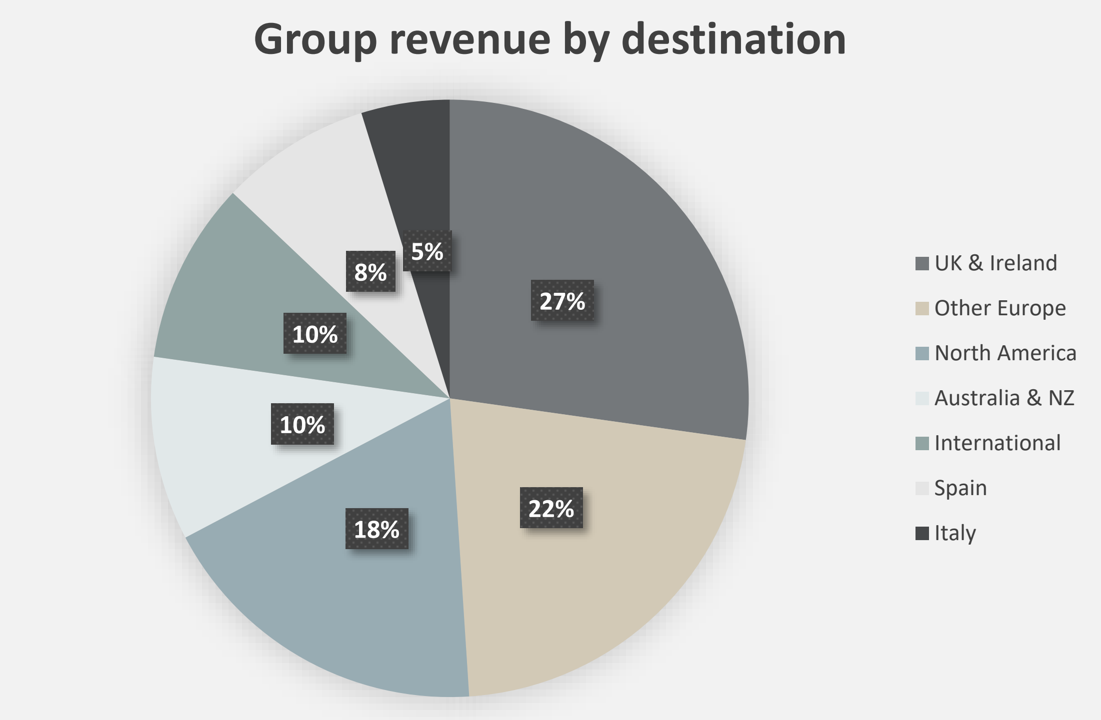
NORTH AMERICA



AUSTRALIA

Group overview – cont'd

Leading market position



- Key markets in Europe, North America, and Australia
- Manufacturing and distribution, with operations within primary markets served – majority of sales are domestic
- Leading positions within key markets:
  - Largest Carpet manufacturer in the UK
  - Largest Underlay manufacturer in UK and Australia
  - Top 10 player in European Ceramics
  - Top 10 player in European Artificial Grass

Note
Figures based on FY26 revenues

Net debt overview – Pre IFRS 16

Net debt - Pre IFRS16

£m	FY2025	FY2026
Net cash and cash equivalents	56.6	67.6
Super senior RCF[1]	(44.2)	(128.5)
Senior secured notes[1]	(624.0)	(704.9)
Bank loans and other facilities	(50.7)	(50.7)
Finance leases and hire purchase arrangements (pre IFRS 16)	(24.9)	(20.7)
Pre-IFRS16 net debt (before factoring)	**(687.2)**	**(837.2)**
Underlying EBITDA pre IFRS 16 (Continuing)	81.1	58.3
Net leverage ratio (net debt / EBITDA)	**8.5x**	**14.4x**
Factoring and receivables financing facilities	(45.8)	(57.5)
Net debt (including factoring)	**(733.0)**	**(894.7)**
Net leverage ratio	9.0x	15.4x

[1] Inclusive of accrued interest, issue premium (where applicable) and net of prepaid finance costs

Shareholder register

Rank	Investor Name	Holding as of Jun 2026	% IC
1.	Mr Geoff Wilding	22,438,650	19.5
2.	Morgan Stanley Investment Mgt	13,681,371	11.9
3.	KED Victoria Investments	12,500,000	10.8
4.	Philosophy Capital Mgt	8,435,230	7.3
5.	Hargreaves Lansdown Asset Mgt	6,471,525	5.6
6.	Pershing Securities	4,155,984	3.6
7.	Cleardusk Partners LP	3,686,963	3.2
8.	Mr M Karim	3,564,843	3.1
9.	Interactive Investor	3,546,714	3.1
10.	Interactive Brokers	3,435,149	3.0
11.	Halifax Share Dealing	1,593,842	1.4
12.	A J Bell Securities	1,517,096	1.3
13.	Mr Rodney Style	1,475,000	1.3
14.	Mr Nadeem Ali	1,361,825	1.2
15.	Alpine Capital Research	1,339,057	1.2
	Total top 15 shareholders	89,203,249	77.3%
Total shares in issue		**115,353,830**	

Disclaimer

- The information contained in this document (“Presentation”) has been prepared by Victoria PLC (the “Company”) solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate the Company. The information in this Presentation has not been independently verified by the Company and no reliance should be placed on it or the opinions contained within it.
- The contents of this Presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). The Presentation is directed at authorised persons or exempt persons within the meaning of FSMA or any order made thereunder or to those persons falling within the following articles of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Financial Promotion Order”): Investment Professionals (as defined in Article 19(5)), members and creditors of certain bodies corporate (as defined in Article 43 (2)) and High Net Worth Companies (as defined in Article 49(2)). By accepting this Presentation and not immediately returning it, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the Presentation. The Presentation is not to be disclosed to any other person or used for any other purpose. Persons who do not fall within any of these definitions should not rely on the Presentation nor take any action upon it. The Presentation is exempt from the general restriction in section 21 of FSMA relating to the communication of invitations or inducements to engage in investment activity on the grounds that it is made only to certain categories of persons, under the Financial Promotion Order as set out above.
- While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties or other assurance (express or implied) as to, or in relation to, the accuracy, fairness, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any party, including the talks given by presenters and any question and answer sessions (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns contained in this Presentation or in such other written or oral information. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.
- This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute, or form part of, any offer, invitation or solicitation of an offer to purchase, subscribe or otherwise acquire, or to sell, transfer or otherwise dispose of, any securities, or the solicitation of any vote, approval or consent, whether pursuant to this Presentation or otherwise and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This Presentation does not constitute a consent solicitation statement, and any consent solicitation in respect of the 2028 Notes will only be made pursuant to a separate consent solicitation statement to be distributed to eligible holders. Each party to whom this Presentation is made available must make its own independent assessment of the Company, after making such investigations and taking such legal, financial, tax, accounting and other professional advice as it considers necessary. No recipient should treat the contents of this Presentation as advice relating to legal, taxation, financial, accounting, regulatory or other matters, and each recipient is recommended to consult its own professional advisers concerning the acquisition, holding or disposal of any securities of the Company, or any investment or other decision relating to the matters described herein.
- Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a “Restricted Territory”), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction

Disclaimer (continued)

- Forward-looking statements. This Presentation may contain certain forward-looking statements with respect to Victoria's expectations and plans, strategy, management's objectives, future performance, production, reserves, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. In particular, statements regarding the anticipated consent solicitation, the proposed write-down and restructuring of the 2028 Notes, the terms of the second priority notes and other consideration, and the related equity transaction are forward-looking and are subject to the risk that the consent solicitation, any scheme of arrangement, or the wider transaction may not complete, may not complete within the anticipated timetable, or may complete on terms different from those described in this announcement. Nothing in this Presentation should be construed as a profit forecast. Past share performance cannot be relied upon as a guide to future performance.
- By receiving this document, you agreed to be bound by the restrictions in this disclaimer.