VILLAGE ROADSHOW LIMITED

Financial year 2019 results

VILLAGE ROADSHOW

VRL FY19 briefing details

29 AUGUST 2019 2:00 PM AEST

Access a webcast of the briefing by following this link:
https://services.choruscall.com.au/webcast/vrl-190829.html

Alternatively, to pre-register for the teleconference and avoid a queue when calling, please follow the link below.
You will be given a unique pin number to enter when you call which will bypass
the operator and give you immediate access to the event.
http://villageroadshow.com.au/investors/corporate-diary/teleconferences#/

If unable to register, call 1800 455 963 (Australia Toll Free) at the time of the conference
and advise that you wish to join the Village Roadshow FY19 Results Teleconference.

“VRL is well positioned in the ‘experience economy’, where people are buying ‘experiences’ rather than ‘things’.”

“We are very pleased with the improved operating performance delivered so far, our stronger balance sheet, and the return to paying dividends. VRL is well placed for sustainable growth in earnings and cash flow.”

VRL recovery continues, driven by the delivery of outstanding customer experiences

- VRL group EBITDA[1] \$124.9m, up 37% on prior year (FY18: \$90.9m)
- Substantial improvement in operating cash flow up from \$21.4m in FY18 to \$82.4m in FY19
- Theme Parks' FY19 EBITDA (\$76.5m), up 100% on FY18 (\$38.3m) following continued success of ticketing strategy, coupled with good weather
- Cost reduction program implemented in FY19, will deliver annualised savings in excess of \$10 million across the VRL group
- Strong balance sheet with leverage[2] reduced to 1.76x (FY18 3.73x)
- Sale of Edge to Blackhawk Network (Australia) agreed
- Commitment to enhancing shareholder returns - fully-franked final FY19 dividend of 5 cents per share declared

Notes:
[1]EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation, excluding Material Items and Discontinued Operations.
[2]Net Debt/EBITDA ratio

VRL Group Financials

VRL Group – Key earnings metrics

Key Earnings Metrics ($m)	Theme Parks FY19	Theme Parks FY18	Cinema Exhibition FY19	Cinema Exhibition FY18	Film Distribution FY19	Film Distribution FY18	Marketing Solutions FY19	Marketing Solutions FY18	Corporate & Other FY19	Corporate & Other FY18	Group FY19	Group FY18
EBITDA	76.5	38.3	53.9	58.1	8.6	13.8	5.3	8.3	(19.5)	(27.6)	124.9	90.9
EBIT	30.7	(8.3)	36.5	40.7	5.1	10.6	3.5	6.5	(21.4)	(29.3)	54.4	20.1
PBT	12.9	(24.4)	32.7	36.2	1.1	6.8	0.4	4.1	(21.1)	(31.7)	26.0	(9.2)
NPAT	8.2	(18.9)	22.9	24.2	0.5	4.6	(0.4)	1.9	(10.7)	(19.2)	20.6	(7.3)

Notes:
EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation, excluding Material Items and Discontinued Operations.
EBIT is Earnings Before Interest and Tax, after Depreciation and Amortisation, excluding Material Items and Discontinued Operations.
PBT is Profit Before Tax, excluding Material Items and Discontinued Operations, also referred to as "Operating Profit".
NPAT is Net Profit After Tax and Non-Controlling Interest, excluding Material Items and Discontinued Operations.
Refer page 9 for details in relation to Material Items.

VRL Group – Cashflow

Operating Cash Flow ($m)	Theme Parks FY19	Theme Parks FY18	Cinema Exhibition FY19	Cinema Exhibition FY18	Film Distribution FY19	Film Distribution FY18	Marketing Solutions FY19	Marketing Solutions FY18	Corporate & Other FY19	Corporate & Other FY18	Group FY19	Group FY18
EBITDA	**76.5**	**38.3**	**53.9**	**58.1**	**8.6**	**13.8**	**5.3**	**8.3**	**(19.5)**	**(27.6)**	**124.9**	**90.9**
Movement in Working Capital (1) (2) (3)	(15.3)	(4.3)	(3.6)	(0.7)	4.2	(16.7)	6.7	(9.0)	1.2	(2.3)	(6.9)	(33.0)
Cash Impact of Material Items (4)	(1.4)	(4.1)	(0.3)	(0.2)	(0.1)	(0.7)	(0.6)	(0.5)	(4.4)	(2.1)	(6.9)	(7.6)
Belfast Rent Settlement (5)	-	-	-	(11.9)	-	-	-	-	-	-	-	(11.9)
Interest & Tax (6)	(14.9)	(16.1)	(4.0)	(5.1)	(3.9)	(3.9)	(3.2)	(0.6)	(2.7)	8.7	(28.7)	(17.0)
Operating Cash Flow	**44.9**	**13.8**	**46.0**	**40.2**	**8.8**	**(7.5)**	**8.2**	**(1.8)**	**(25.4)**	**(23.3)**	**82.4**	**21.4**
Capital Expenditure (7)	(32.1)	(54.7)	(9.9)	(23.2)	(2.1)	(1.1)	(2.2)	(2.3)	(1.6)	(3.6)	(47.9)	(84.9)
Free Cash Flow	**12.8**	**(40.9)**	**36.1**	**17.0**	**6.7**	**(8.6)**	**6.0**	**(4.1)**	**(27.0)**	**(26.9)**	**34.5**	**(63.5)**

Notes:

(1) Theme Parks working capital movement due to a decrease in creditors / accruals / provisions and an increase in inventory.

(2) Film Distribution improvement in working capital due to reduction in prepaid Film Distribution Royalties and reduction in debtors.

(3) Marketing Solutions working capital improvement due to increase in creditors / accruals relating to timing of promotions and changes in business mix.

(4) Corporate predominantly relate to costs of implementing restructure.

(5) Belfast rent settlement paid in FY18.

(6) Corporate prior year includes VRL Group FY18 income tax refund.

(7) Theme Parks capital expenditure excludes buyout of the DC Rivals Hypercoaster lease.

VRL Group – Debt

On Balance Sheet Debt ($m unless otherwise stated)	Facility Expiry (Calendar year)	Total Facility 30 Jun 19	Total Debt Drawn 30 Jun 19	Total Debt Drawn 31 Dec 18	Total Debt Drawn 30 Jun 18
VRL Group Finance Facility (New)	2022	229.6	164.6	199.6	-
	2024	110.4	110.4	110.4	-
VRL Group Finance Facility (Old)		-	-	-	394.0
Other (1)	Various	10.9	6.3	5.8	7.9
Total		**350.9**	**281.3**	**315.8**	**401.9**
Cash on Hand		n/a	(61.7)	(99.4)	(63.4)
Net Debt on Balance Sheet		**n/a**	**219.6**	**216.4**	**338.5**

Debt & Interest Cover 30 June 2019	Net Debt / EBITDA	EBITDA / Net Interest
VRL Group (2)	1.76x	4.39x

Notes:
(1) Other includes remaining finance facilities including Las Vegas debt.
(2) Sale and long-term leaseback of Oxenford land required to be treated as a finance lease for accounting purposes. For covenant calculations, finance lease liability of $106.0m excluded, but finance lease interest included.

- As indicated at the time of the capital raising in FY18, VRL has completed:
  - Sale of Wet'n'Wild Sydney;
  - Sale and leaseback of Coburg drive-in; and
  - Refinancing of debt facility of $340m
- Plus implemented:
  - Prudent capex spend; and
  - Cost reduction program to deliver annualised savings in excess of $10m across the VRL group

VRL Group – Material Items

- Material items attributable loss after tax of $27.2m in FY2019 included:
  - Restructuring and borrowing costs totalling $11.4m pre-tax across the VRL group from the cost management program and refinancing;
  - Gain on disposal from sale and leaseback of property of $10.2m less losses on disposal of businesses of $1.9m;
  - Impairment of assets and other non-cash adjustments totalling $18.0m pre-tax, including impairment of assets at Wet’n’Wild Las Vegas of $5.4m and impairment of goodwill relating to Film Distribution of $10.0m; and
  - Other provision adjustments totalling $15.7m pre-tax, including recognition of financial guarantee liability relating to iPic loan of $8.0m and recognition of return liability relating to inventory in the Film Distribution division of $7.7m

Material Items	$m
Restructuring costs	(11.4)
Net gain on disposals	8.3
Impairment and other non-cash adjustments	(18.0)
Other provision adjustments	(15.7)
Pre-tax total	**(36.8)**
Income tax benefit	6.9
Non-controlling interests	2.7
Attributable loss after tax	**(27.2)**

Theme Parks

Theme Parks – Key results

Key Results ($m unless stated otherwise)	Gold Coast Theme Parks		Topgolf		Wet'n'Wild Sydney		Wet'n'Wild Las Vegas		Asia Theme Parks		Theme Parks (total)	
	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18
Total Attendance ('000s)	**4,505**	**4,582**	**416**	**25**	**-**	**463**	**222**	**307**	**-**	**-**	**5,143**	**5,377**
Total Income (1)	295.6	271.4	23.4	0.9	-	16.8	9.0	10.1	6.6	6.1	334.6	305.3
Total Expenses	(222.6)	(229.5)	(19.8)	(3.0)	-	(17.8)	(8.1)	(7.7)	(7.5)	(9.0)	(258.1)	(267.0)
EBITDA (2)	**73.0**	**41.9**	**3.6**	**(2.1)**	**-**	**(1.0)**	**0.9**	**2.4**	**(0.9)**	**(2.9)**	**76.5**	**38.3**
Depreciation & Amortisation	(42.8)	(40.1)	(1.8)	(0.1)	-	(5.1)	(1.1)	(1.3)	(0.1)	(0.1)	(45.8)	(46.6)
Interest Expense (Net) (3)	(15.5)	(12.4)	(1.4)	(0.2)	-	(2.5)	(1.0)	(1.1)	-	-	(17.8)	(16.1)
PBT	**14.7**	**(10.6)**	**0.4**	**(2.4)**	**-**	**(8.5)**	**(1.2)**	**-**	**(1.0)**	**(3.0)**	**12.9**	**(24.4)**
Non-Controlling Interests	-	-	-	-	-	-	0.6	-	-	-	0.6	-
PBT After Non-Controlling Interests	**14.7**	**(10.6)**	**0.4**	**(2.4)**	**-**	**(8.5)**	**(0.6)**	**-**	**(1.0)**	**(3.0)**	**13.5**	**(24.4)**
Total Capital Expenditure (4)	*(30.8)*	*(32.0)*	*(0.5)*	*(19.2)*	-	*(1.5)*	*(0.8)*	*(1.9)*	-	*(0.1)*	*(32.1)*	*(54.7)*

Notes:

(1) FY19 revenue includes changes in revenue recognition from the new accounting standard which have negatively impacted the Theme Park division's reported earnings by approximately $2.9m using a visitation rate of 5.5x. The impact is highly sensitive to the visitation rate used. Using visitation rates of 5.25x to 5.75x, the impact would be $4.5m to $1.5m, respectively. Further, deferred revenue from the sale of passes which remained active after 30 June 2019, increased by $6.9 million from FY18 ($10.7m) to FY19 ($17.6m).

(2) DC Rivals Hypercoaster buyout in January 2019 increases EBITDA by $5.4m annually.

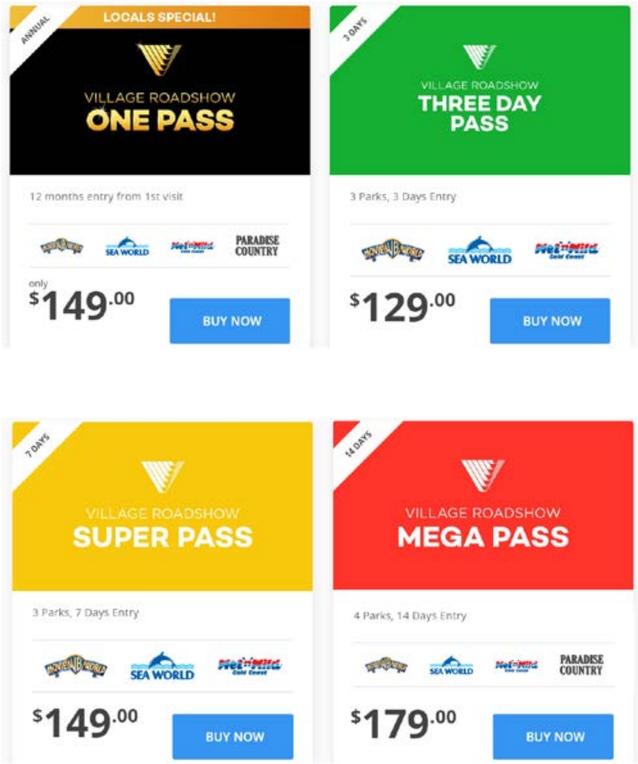
(3) Interest expense includes approximately $9.3m in relation to the Financing Lease on the Oxenford land.

(4) Gold Coast capital expenditure excludes buy-back of the Hypercoaster.

Ongoing four-part winning strategy to differentiate VRTP's exceptional offering

1 High-yield ticket strategy

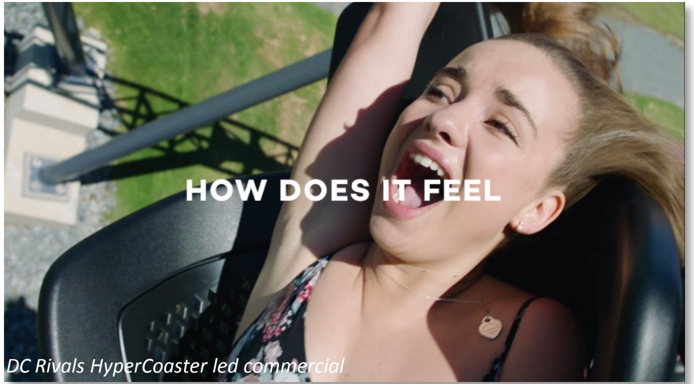
- Ticket yields up 25% as consumers migrated to higher priced annual and multi-day passes, and ticket sales very strong
- Sales direct through VRTP channels increased
- Success of the high-yield ticket strategy demonstrates willingness to pay for quality experiences delivered by VRTP parks
  - Multi-day, multi-park ticket sales represent approximately 50% of total ticket sales reflecting premium value in these higher-yielding tickets



Ongoing four-part winning strategy to differentiate VRTP’s exceptional offering

2 Dynamic marketing

- VRL has successfully reinvigorated the fashion of visiting theme parks
- Activated the teen market through a high-energy, *DC Rivals HyperCoaster*-led commercial, and the family market with Queensland's favourite daughter Sally Pearson
- In September, launching a new campaign that will sell entire suite of attractions and the Village Roadshow Theme Park umbrella brand



DC Rivals HyperCoaster led commercial

Ongoing four-part winning strategy to differentiate VRTP's exceptional offering

3 Smart capex… "always something to talk about" without extensive spend

Scooby Doo Spooky Coaster
Next Generation

Aquaman The
Exhibition

Batmobile

Cyborg
in-park

AOS
Heartland

Sea Jellies

Sky Flyer

Thunder Lake
Stunt Show

Shaun
The Sheep

Ongoing four-part winning strategy to differentiate VRTP's exceptional offering

4 Outstanding customer experience

- Focus on customer experience supports ticketing strategy
- Project Voice provided insights – responses have driven improvements in customer satisfaction levels

VILLAGE ROADSHOW THEME PARKS

Voice

We create joy and memories that last lifetimes

Voice of Customer

Messaging / Social Listening

Net Promoter Score (NPS)

Voice of Employee

Town Hall Forums

CREATING MEMORIES

eNPS/ Surveys

Integrated Offering / Value

Customer Experience

Pricing

Other assets

Sea World Resort

- Delivered a record operating profit
  - Continued strong occupancy
  - Growth in the average room rate

Australian Outback Spectacular

- New show, *Heartland*, launched in late November, with a new storyline and enhanced projection experience

Village Roadshow Studios

- Continued successful run, as *Dora the Explorer* and *Godzilla vs. Kong* completed during the year and *Reef Break* commenced filming
- Baz Luhrmann's untitled Elvis Presley biopic currently scheduled to film at Studios in FY20

Topgolf Gold Coast

- Has proven popular, with outstanding guest satisfaction
- EBITDA of $3.6m - below original expectations
- US experience that it takes time to “shake out” and build
- Management focus in FY20 on:
  - Fine-tuning wage model and service delivery (including online bookings and tablet ordering) to maximise spend per visit and optimise labour mix;
  - Events business;
  - Driving sales initiatives and promotions; and
  - Leveraging Theme Park group’s sales and marketing teams.
- No further capital investment in Topgolf planned in the short term

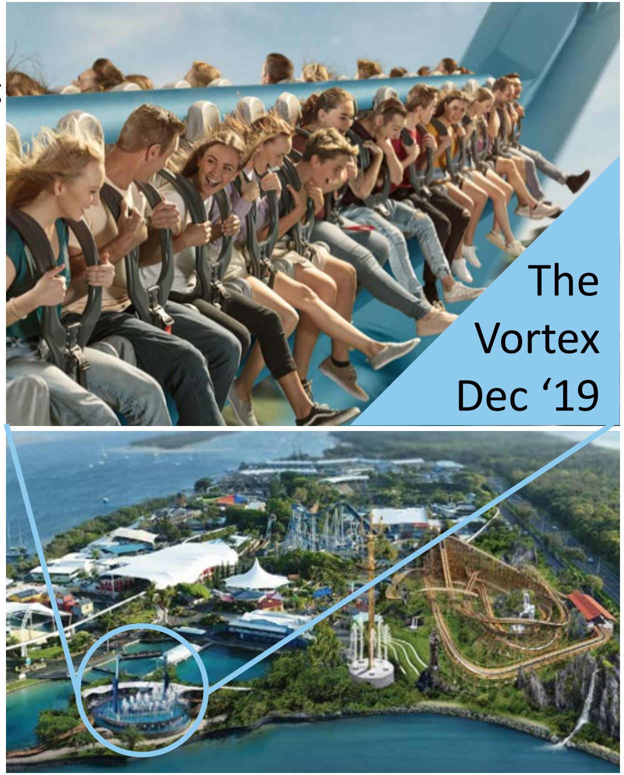
Asian theme park opportunities

- VRTP successfully delivered the opening of Lionsgate Entertainment World at Novotown on Hengqin Island on 31 July 2019
  - The first fully immersive, Lionsgate-branded, themed, climate-controlled, vertical indoor venue
  - VRTP will operate the park and receive management fees
- VRTP continues to pursue opportunities in Asia - focus on consulting and management operating agreements and no equity investment




Theme Parks – Outlook

- Focus in FY20 on continued execution of strategy
  - New Village Roadshow Theme Parks brand campaign, bringing together all Gold Coast properties, including Topgolf
  - High-yield ticketing strategy will continue, with plans to increase ticket prices annually, supported by continued focus on customer experience with new customer platform and website optimisation
- Commencement of Sea World rejuvenation with the *New Atlantis* project in FY20
  - Incredible opportunity to round out offering and establish Sea World once again as a major destination, beginning with the Vortex in FY20 and a wooden rollercoaster in FY21
- FY20 has started very well with strong attendances across the July school holidays
  - July attendances up 12.5% on the prior comparative period, driving strong in-park spend



Cinema Exhibition

Cinema Exhibition – Key results

Key results ($m unless stated otherwise)	FY19	FY18
Paid Admissions - Australia (m) (1)	**25.2**	**24.9**
Total Income	307.2	312.7
Total Expenses	(253.2)	(254.7)
EBITDA - Australia	**54.0**	**58.0**
EBITDA - Other (2)	(0.1)	0.1
EBITDA - Total	**53.9**	**58.1**
Depreciation & Amortisation	(17.4)	(17.4)
Interest Expense (Net)	(3.8)	(4.5)
PBT	**32.7**	**36.2**
Total Capital Expenditure	*(9.9)*	*(23.2)*

Notes:
(1) Paid Admissions include 100% of Admissions to joint venture cinemas in which VRL has an economic interest, taking no account of ownership structure.
(2) Other includes Intencity.

- After strong 1H19, despite *Avengers: Endgame*, full-year result fell short of expectations
  - Some smaller states did not respond as well to certain product
  - Earnings also impacted by
    - Lower screen advertising than prior year
    - $2.5m impact of changes in revenue recognition under new accounting standard, AASB 15

Focus on loyalty and rewarding the customer base

Village has made movies more affordable with every day pricing of $15 for **rewards** loyalty program members

- Approximately 50% of tickets sold are at the **rewards** member price
- Membership base has grown approximately 30%
- Positive impact on guest satisfaction
  - Increased NPS and positive guest feedback

VRL's circuit of cinemas must be destinations of choice

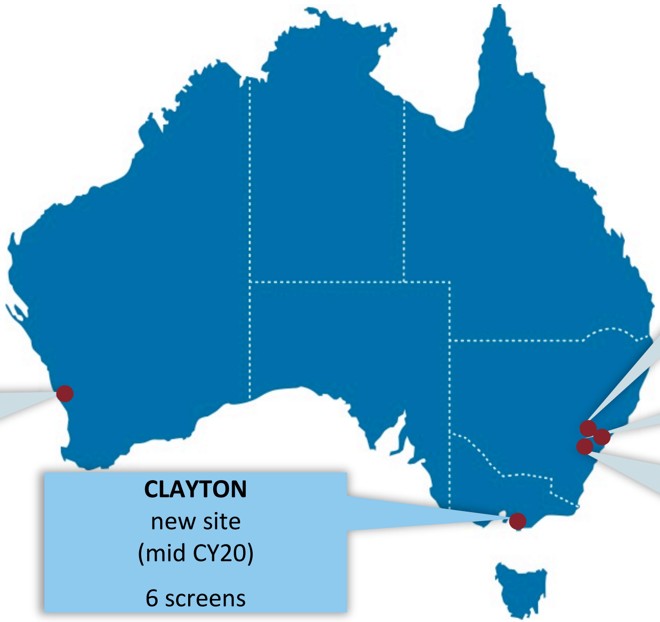
- Redesigns and refurbishments at premier sites key
  - Focus on improving customer satisfaction
    - Gold Class refurbishment
    - Seating upgrades
    - Foyer upgrades
- Increased emphasis on diversification of revenue
- FY20 will see increased capital expenditure, with a number of upgrades across both the Village and Event circuits, and the development of the new M-City site at Clayton, Victoria
  - Biased to completion in late FY20, expected to contribute to earnings in FY21 and beyond

Plenty Valley

Plenty Valley

‘Refashioning for the 2020s’ will begin with refurbishment of Knox, and new M-City site

FY20 will see increased capital expenditure with a number of refurbishments across the Village and Event circuits and the M-City development is undertaken



Note: Opening dates and screen numbers are subject to change.

Cinema Exhibition – Outlook

- Strong start to FY20 with improved screen advertising, *Spiderman: Far From Home* and *The Lion King*, with a slate of exciting upcoming titles
  - *IT Chapter 2*
  - *Joker*
  - *Star Wars: The Rise of Skywalker*
  - *Frozen II*
  - *Jumanji: The Next Level*
  - *Birds of Prey*
  - *No Time to Die* (Bond)
  - *Fast & Furious 9*
  - *Wonder Woman 1984*
  - *Minions: The Rise of Gru*
  - *Peter Rabbit*
  - *Black Widow (Avengers)*
  - *Top Gun*

Film Distribution

Film Distribution – Key results

Key results ($m)	FY19	FY18
Total Income	**289.1**	**304.9**
Share of Associate's Profit	1.3	1.1
Total Expenses	(281.8)	(292.2)
EBITDA	**8.6**	**13.8**
Depreciation & Amortisation	(3.5)	(3.2)
EBIT	**5.1**	**10.6**
Interest Expense (Net)	(4.0)	(3.9)
PBT	**1.1**	**6.8**
Total Capital Expenditure	*(2.1)*	*(1.1)*

- Key theatrical titles released predominantly in the first half, including *Aquaman*, *A Star Is Born* and *Crazy Rich Asians*, with a weaker second half including disappointing results from *Hellboy, Missing Link* and *Poms*
- FY19 performance impacted by ongoing decline in physical DVD market which has led to an impairment of goodwill and the recognition of an inventory return liability

Roadshow is evolving

- Roadshow has ever been a “hit” driven business
- Recent market consolidation provides opportunity to enjoy more flexible and competitive pricing
- Forward-looking strategy of more targeted and flexible film acquisition strategy
- Vertical alignment maximises revenue across the entire lifecycle from Theatrical, to Home Entertainment (DVD/Digital) and Television (Pay and Free to Air TV and SVOD)

Tide turning against piracy

With support of governments around the world seeing reduced access to pirate sites, threat of piracy is steadily declining

- Creative Content Australia’s research has seen a 42% overall reduction in piracy since site blocking laws were enacted in 2016
- Almost 1,000 domains have been blocked
- Piracy is no longer the social norm
  - Creative Content Australia’s research in 2012 showed 66% of Australians agreed accessing pirate content is ‘something that everybody does these days’ - in 2018 only 32% of Australians agreed
- Expected to benefit Film Distribution and Cinema Exhibition in the longer term

Content strategy

Roadshow has a low-cost investment approach to content creation – while contribution is small today, there is potential for growth

- FilmNation (*Promising Young Woman, The Lodge*, *The Personal History of David Copperfield*)
- Roadshow Rough Diamond – TV drama (*Romper Stomper*, *Les Norton*)
- Blink TV – unscripted content (*Show Me the Movie*, *Eurovision*)

Roadshow – FY20 Outlook

- Decline in sales of physical DVDs and Blu Ray is expected to continue - Roadshow is working to exploit the increasingly diversified television market as new SVOD platforms emerge
- Roadshow will continue to right-size the overhead structure to maximise efficiencies, including implementation of more streamlined management structure from July 2019
- As part of its usual operations, Roadshow contributes minimum guarantees for the distribution rights to films
  - Australian films with great potential in production for distribution in FY2020 and beyond include*: The Dry, Miss Fisher and the Crypt of Tears* and *Penguin Bloom*
- Roadshow's July performance impacted by softness in the release schedule
- Whilst the division is focused on its film acquisition strategy, FY20 earnings result is ultimately dependent on the performance of upcoming titles
  - Key theatrical releases include *IT Chapter* 2, *Birds of Prey*, *Wonder Woman 1984, Joker, Hustler*, *Miss Fisher and the Crypt of Tears*, and *Midway*

Marketing Solutions

Marketing Solutions – Key results

Key earnings metrics ($m)	FY19	FY18
EBITDA	5.3	8.3
EBIT	3.5	6.5
PBT	0.4	4.1
Total capital expenditure	*(2.2)*	*(2.3)*

- Results impacted by lower promotional activity across the year, mostly occurring in the first half

Sale of Edge

- VRL has signed an agreement to sell Edge to Blackhawk Network (Australia)
- Enterprise value of A$32.3 million
- A small profit on sale is expected
- Net proceeds will be used to reduce VRL group debt
- Transaction is subject to approval from Australia's Foreign Investment Review Board and other customary conditions
- Expected to complete by November 2019
- Edge contributed $3.3m EBITDA in FY18 and $3.0m in FY19

Opia – a unique offering

- Opia is a unique sales medium, tech companies spend millions on traditional media, which is under a cloud
- Opia offers targeted marketing, which above all can be measured
- Key clients include HP, Samsung, LG, Microsoft and Google, and Opia is looking to do more with these clients and others, both in existing markets and expanding geographically
- Long-term priorities for Opia:
  - Grow UK and Europe customer base through a focus on relationships with blue-chip clients; and
  - New opportunities in the US
- Current trading expects an improvement in FY20, with a stronger pipeline of confirmed promotions for FY20 in UK, US and Europe

Corporate & Other

Corporate & Other – Key Results

Key results ($m)	FY19	FY18
EBITDA - Corporate Overheads	(19.2)	(22.2)
EBITDA - Digital & IT	(0.3)	(5.4)
EBITDA - Corporate & Other	**(19.5)**	**(27.6)**
Depreciation & Amortisation	(1.9)	(1.7)
Interest Expense (Net)	0.3	(2.4)
PBT	**(21.1)**	**(31.7)**
Total Capital Expenditure	*(1.6)*	*(3.6)*

Notes:
Corporate & Other includes costs of senior executives, public company and Board costs, as well as non-allocated shared services (e.g. IT project costs)

- Continued commitment to cost reduction has seen FY19 corporate overheads significantly lower than FY18
  - Includes savings resulting from 25% reduction in Executive Directors' base remuneration and Non-Executive Directors' fees, effective July 2018
  - Other savings achieved in Shared Services, Finance, and IT

- FY18 and FY19 do not include senior executive bonuses - will be reinstated in FY20 if relevant KPIs are met - equate to approximately $4 million if paid in full to Corporate executives
- FY20 will include major IT upgrades across all divisions, with the $2 – 3m costs reflected in Digital & IT within Corporate & Other

Group

Capital expenditure

- Stronger capital management in FY19 has seen strong operating cash flow generated
- Prudent capex control remains a key focus
  - Theme Parks focus on smart capital allocation – carefully targeted to opportunities with the greatest return
  - Cinema Exhibition focus on premier sites
- Capex projections over short to medium term are approximately in line with depreciation and amortisation of approximately $70 – 75 million (excluding future impact of AASB 16 Leases)
- Increase in capex from FY19 to FY20 largely driven by Cinema Exhibition, with key refurbishments of major sites and construction of M-City Clayton (benefits from FY21 and beyond)

AASB 16 Leases

- AASB 16 took effect on 1 July 2019 – operating leases will now be recognised on VRL's balance sheet
- For each lease, a right-of-use asset and lease liability is recognised
  - Fixed rental expense will no longer be recognised in the P&L and will be replaced by amortisation of the right-of-use asset and interest on the lease liability
- Application of the new standard will impact presentation of accounts
  - Not expected to have material impact on net profit before tax
  - However EBITDA will change materially
- Application of AASB 16 does not impact VRL's bank covenants

Summary

- Careful cost management
- Drive sustainable earnings and free cash flow
- Maintain strong balance sheet and prudent leverage
- The Board has announced a fully-franked final FY19 dividend of 5 cents per share and intends to continue paying dividends subject to performance continuing to meet expectations and available free cash flow

"People want to go out – buying entertainment, escape, and experiences.
With VRL's high quality cinemas and theme parks, we cater to that great demand"

Disclaimer

Non – IFRS Financial Information

The VRL group results are prepared under Australian Accounting Standards, and also comply with International Financial Reporting Standards ("IFRS"). This presentation includes certain non-IFRS measures including EBITDA and operating profit excluding material items of income and expense and discontinued operations. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational performance. Non-IFRS measures have not been subject to audit or review, however all items used to calculate these non-IFRS measures have been derived from information used in the preparation of the audited financial statements.

Included in the ASX Appendix 4E (pages 12 & 13) is a Reconciliation of Results which provides further detail on the Non-IFRS financial information contained in this presentation.