

## Presentation from the CEO



Victory Offices  
WE MIND **YOUR** BUSINESS



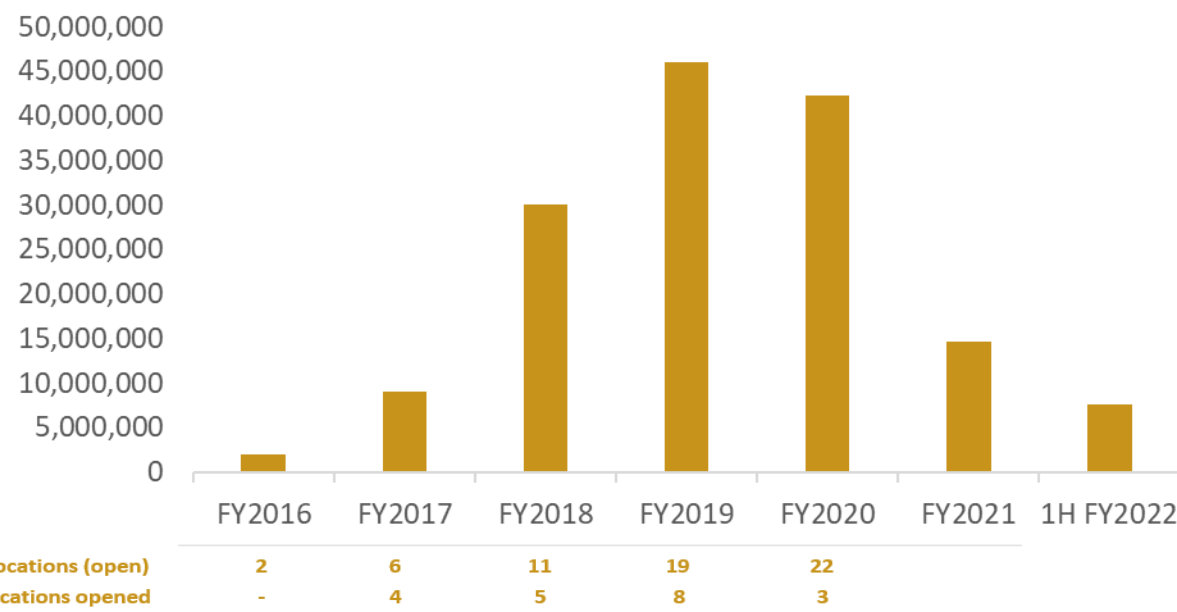
# Overview – FY2021 Highlights

- Proactive approach to managing the impacts of COVID:
  - Rent reductions/abatements
  - Cost reductions
  - Capital raising
  - Building a platform for growth
- In July 2020 completed a \$14.6 million (net of costs) capital raising to strengthen balance sheet and provide working capital for FY2021
- Whilst 2022 expected to be challenging the business is optimistic of a gradual recovery during 2H FY '22

Company well- positioned to withstand COVID-19 and capitalise on flexible workplace trends

Summary Metrics	1H FY2022 (\$'million) unaudited	FY2021 (\$'million)	FY2020 (\$'million)
Revenue from flexible workspace services	7.6	14.7	42.3
Underlying EBITDA <sup>(1)</sup>	0.3	6.5	25.8
Underlying NPAT <sup>(1)</sup>	(13.7)	(26.9)	(0.4)
NPAT	(19.2)	(36.6)	(8.1)
Operating Cash Flows	(6.9)	(8.4)	14.9
Net Assets	14.6	33.8	36.6

Revenues from flexible workspace services



Notes: (1) Underlying EBITDA and underlying NPAT exclude impact of impairment, JobKeeper subsidy and rent concession income



## Business and liquidity update

- July to December 2021 revenues from suite services \$7.6 million (represents an increase of approximately 30% on prior comparable period)
- Favourably resolved negotiations with landlords for all locations including extending rent relief past Sept-20
- Cash and cash equivalents at end of December 2021 \$9.7 million
- Current forecast available liquidity of \$5.2 million as at June 2022
- Underpinning the liquidity forecast above are the following assumptions around occupancy:
  - No further lockdowns
  - By March 2022 expected to be 70-80% (depending on location)
  - Growing by 15 - 20% (depending on location) by June 2022
- The Board and management remain firmly committed to enhancing shareholder value. In this regard, we can advise that we are actively exploring an opportunity to diversify VOL's business and its revenue streams. At present this opportunity represents an incomplete proposal. We will make further announcements on this in due course as required.







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## Outlook

- FY2022 continues to be challenging
- Optimistic of a continued gradual recovery for all national locations
- Some earlier than expected increase in occupancy particularly at some suburban locations in December 2021
- Expect flexible workplaces to become more strategically important to the way the world does business



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