

Final results for the year ended 31 March 2025

11 June 2025

Anna Bielby, Chief Executive
Keith Winstanley, Chief Financial Officer

Leader in equipment rental

Vp Group – a leader in equipment rental

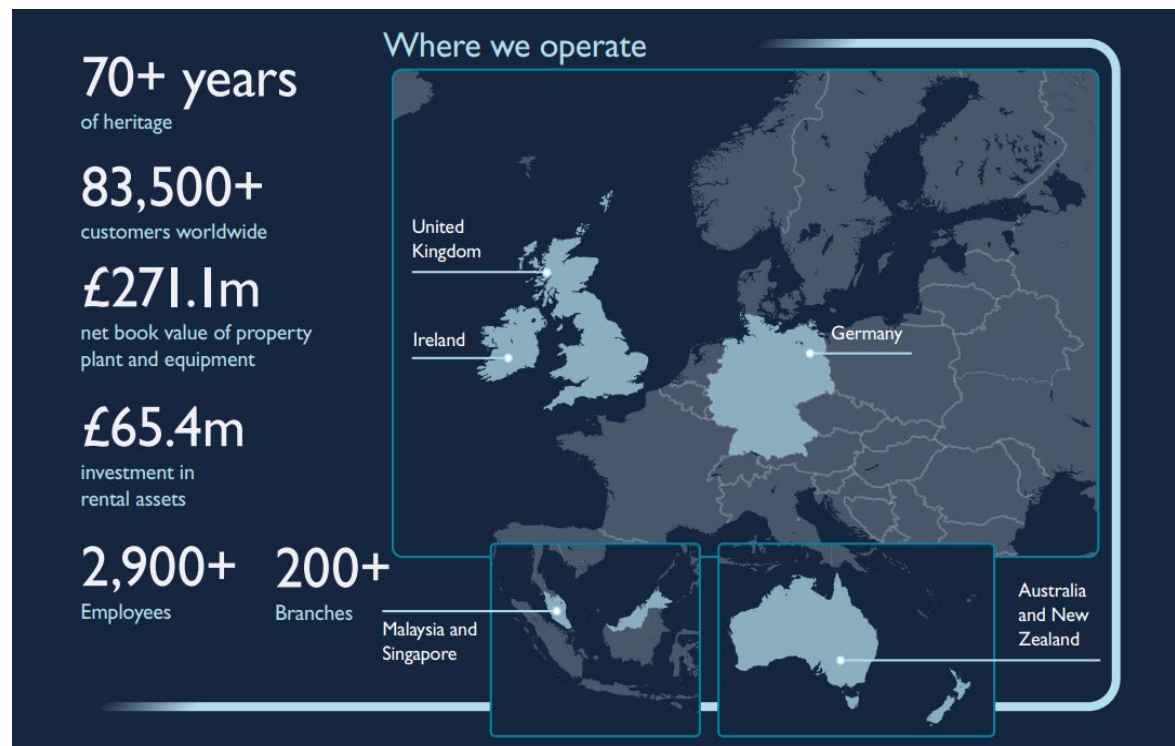


Expert provider of equipment, people, solutions and support for specialist projects

Focussed on Infrastructure, Construction, Housebuilding and Energy markets

Diverse revenue streams provide resilience in financial performance

Strong track record of consistently high ROACE (target 15%) and uninterrupted dividend track record (30+ years)



Resilient FY25 performance

Resilient financial performance

- Revenue of £380m and Adjusted Profit of £36.7m
- Industry leading ROACE of 14.2%*, demonstrating earnings quality
- Proposed final dividend increased by 2% to 28p (full year dividend of 39.5p)

Strong financial position

- Gross fleet capex of £65m, focus on end markets and geographies with growth potential
- Robust balance sheet
- Well controlled net debt (1.5x gearing)

Market conditions

- Strong Infrastructure demand from Water and Transmission, slower start to CP7 in Rail
- Good progress in Specialist Construction, challenges remain in General Construction and Housebuilding
- Growth opportunities in Germany and Ireland

Good strategic progress

- Shift towards groupwide propositions and solutions
- End-sector focus, launch of Vp Rail
- Refreshing operating model, centralised rehire operation
- Acquisition of CPH in Republic of Ireland

**13.1% when excluding the impact of prior year intangible asset impairment*

Our investment case

Key differentiators

Specialist assets, markets and delivery

- Deep understanding of market and assets drives strong customer loyalty
- High barriers to entry provides resilience
- Less susceptibility to general market trends

Diversity in markets and geography

- Resilience of revenue streams
- Consistency of performance

Exciting growth prospects

- Aligned to markets with growth potential and significant spend programmes
- Geographies with strong growth prospects
- Groupwide collaboration opportunities

Reasons to invest

Market leading returns

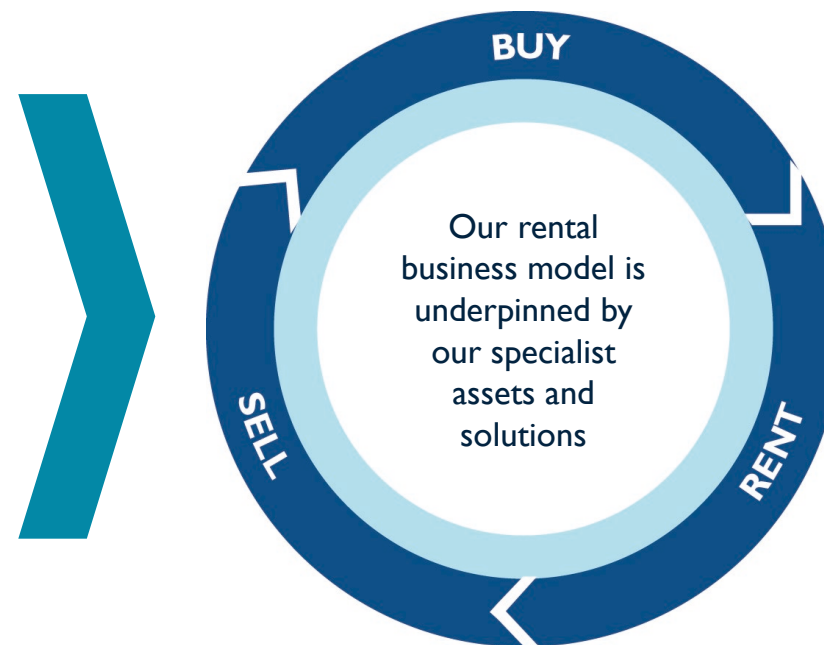
- Target ROACE of 15%
- Strong and consistent margins

Balance sheet strength

- Young, well-maintained fleet
- Disciplined capital allocation
- Cash generative

Progressive dividend

- 30-year+ uninterrupted dividend track record



Our markets

Infrastructure



Rail Water
Transmission Other

38% Revenue

Supportive end market with significant spend programmes and high growth potential

Annual spend from major programmes:

- Rail: CP7 £9bn*
- Water: AMP8 £21bn*
- Transmission: £6bn* (UK) £25bn* (Germany)

Construction



Specialist
General

37% Revenue

Opportunity in Specialist Construction. General Construction remains challenging

Market dynamics:

- UK Construction output fell by 2%* in 2024, modest growth expected in 2025
- Irish Construction output expected to grow 8% pa to 2027*

Housebuilding



7% Revenue

Market remains stable with a good level of optimism over the medium term

Market dynamics:

- Housing construction output contracted by 7%* in 2024, growth of 5%* expected in 2025
- Q1 2025 was a record month for new home applications

Energy



8% Revenue

Solid end markets with good project activity

Market dynamics:

- Oil demand expected to remain high for next five years
- Continued focus on clean power

Other revenue of 10% includes sectors such as defence, aviation and facilities management

Financial review

Keith Winstanley

Resilient financial performance

	FY25 (£m)	FY24 (£m)
Revenue	380.0	368.7
Adjusted EBITDA	90.6	91.2
Depreciation (incl. software amortisation)	(47.3)	(45.0)
Interest*	(6.6)	(6.3)
Adjusted profit	36.7	39.9
Net margin	9.7%	10.8%
Exceptional items	10.9	5.8
Impairment of intangible assets	0.9	28.1
Return on average capital employed**	14.2%	14.5%

- Resilient performance despite end market headwinds. Strong Infrastructure markets
- Margin % includes impact of investment in people, equipment, and technology
- Exceptional items include costs in relation to CPH acquisition, restructuring costs, and non-cash impairments of Brandon Hire Station assets

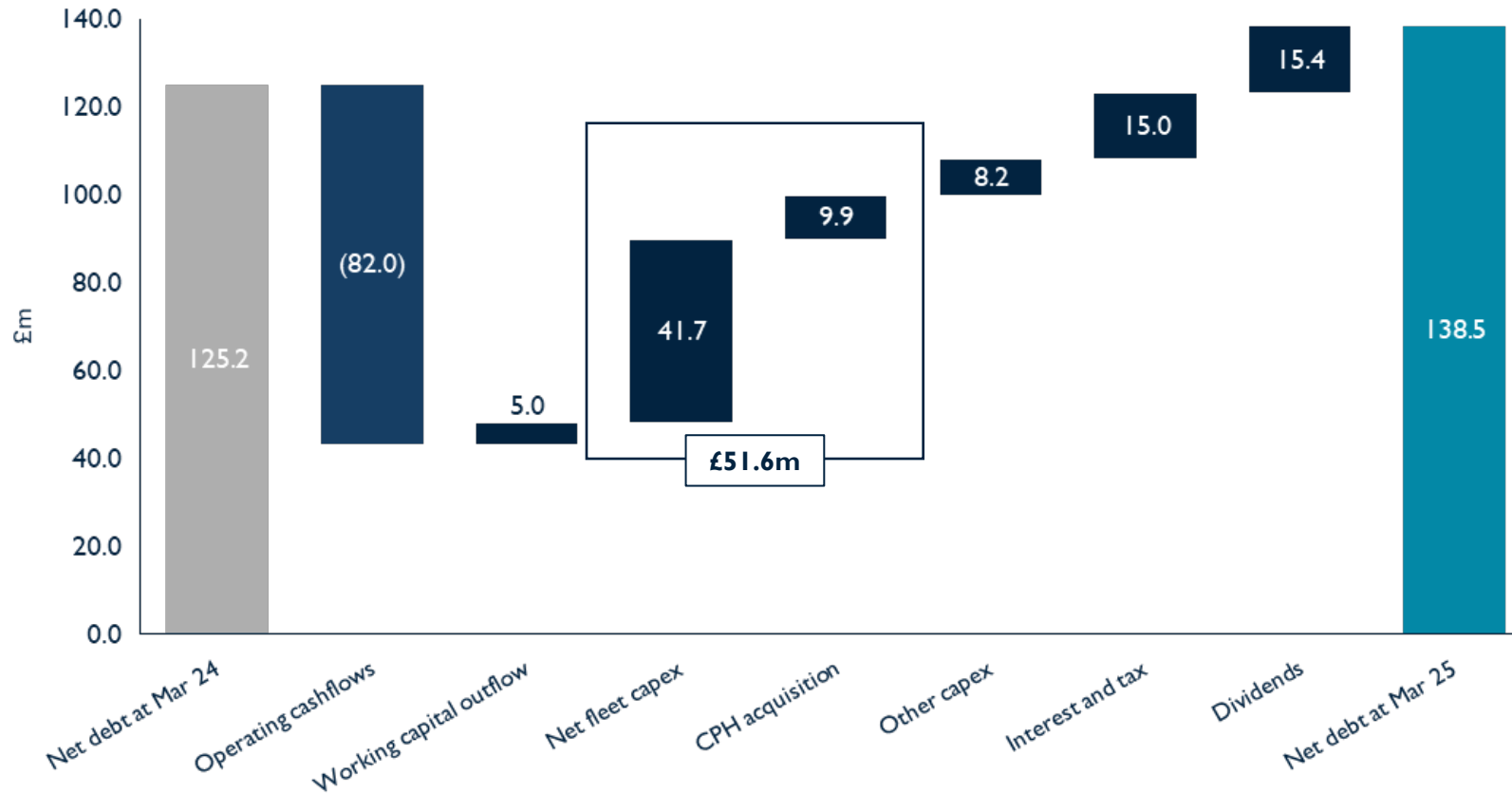
*Excludes interest on leases under IFRS 16 **13.1% when excluding the impact of prior year intangible asset impairment

Balance sheet positions us well

	FY25 (£m)	FY24 (£m)
Hire fleet	240.9	226.0
Other fixed assets	30.2	30.9
Intangible assets	29.4	28.6
IFRS 16 net liabilities	(7.6)	(3.3)
Working capital	12.2	8.8
Pension asset	0.9	1.9
Current & deferred tax	(17.1)	(14.7)
Net debt excluding lease liabilities	(138.5)	(125.2)
Net assets	150.4	153.0
DSO	53	58
Bad debt write off % revenue	0.5%	1.0%

- Strong balance sheet positions the Group well for the future
- Increased investment in fleet – gross £65m during the year
- Improvements to DSO and debt write off levels
- Net debt increase driven by £9.9m CPH acquisition

Strong operating cash flows and disciplined capital allocation



Excludes lease liabilities

- Net debt of £138.5m - increase of £13.3m
- Strong operating cash flows
- Continued investment in asset base – targeted towards largest growth opportunities
- Debt continues to be well managed with disciplined capital allocation policy

Comfortably operating within stated leverage target

	FY25 (£m)	FY24 (£m)
Private placement - Jan 2027	65.0	65.0
Private placement - Apr 2028	28.0	28.0
RCF - matures Nov 2027*	90.0	90.0
Total committed facilities	183.0	183.0
Overdraft	7.5	7.5
Total facilities	190.5	190.5
Net debt excluding lease liabilities	138.5	125.2
Headroom against facilities	52.0	65.3
Net debt/EBITDA gearing	1.5x	1.4x

* Facility also includes accordion of £30m

- Operating well within financial covenants
- Facilities and headroom provide opportunity for growth
- £90m RCF extended for further year
- c.2/3 of net debt relates to low cost, fixed rate private placements
- RCF borrowing weighted towards Euros to better match asset base and reduce borrowing costs

Investment focussed on market opportunity

	FY25 (£m)	FY24 (£m)
Fleet capex	65.4	62.8
Disposal proceeds	(23.7)	(25.3)
Net fleet capex	41.7	37.5
CPH acquisition	9.9	-
Net investment	51.6	37.5

£15m

Republic of Ireland

Strong market conditions: Expected construction growth rates of 8% alongside infrastructure investment in rail

Acquisition of CPH and investment in fleet to support specialist construction opportunity

£8m

Germany

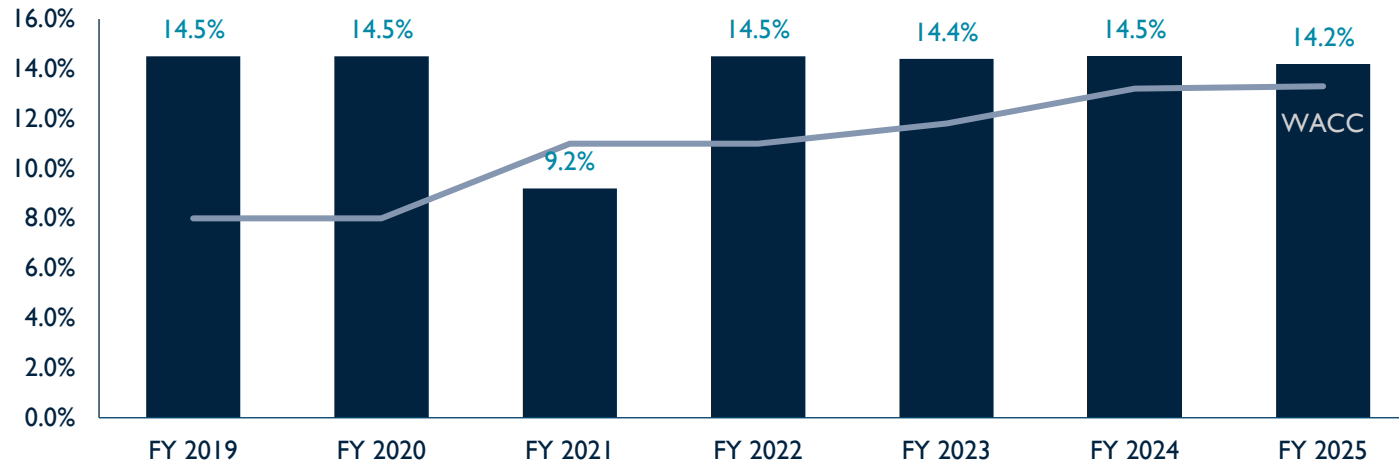
Strong market conditions: Major upgrades to grid network with significant government spend commitment

Investment in portable roadways to maximise transmission opportunity

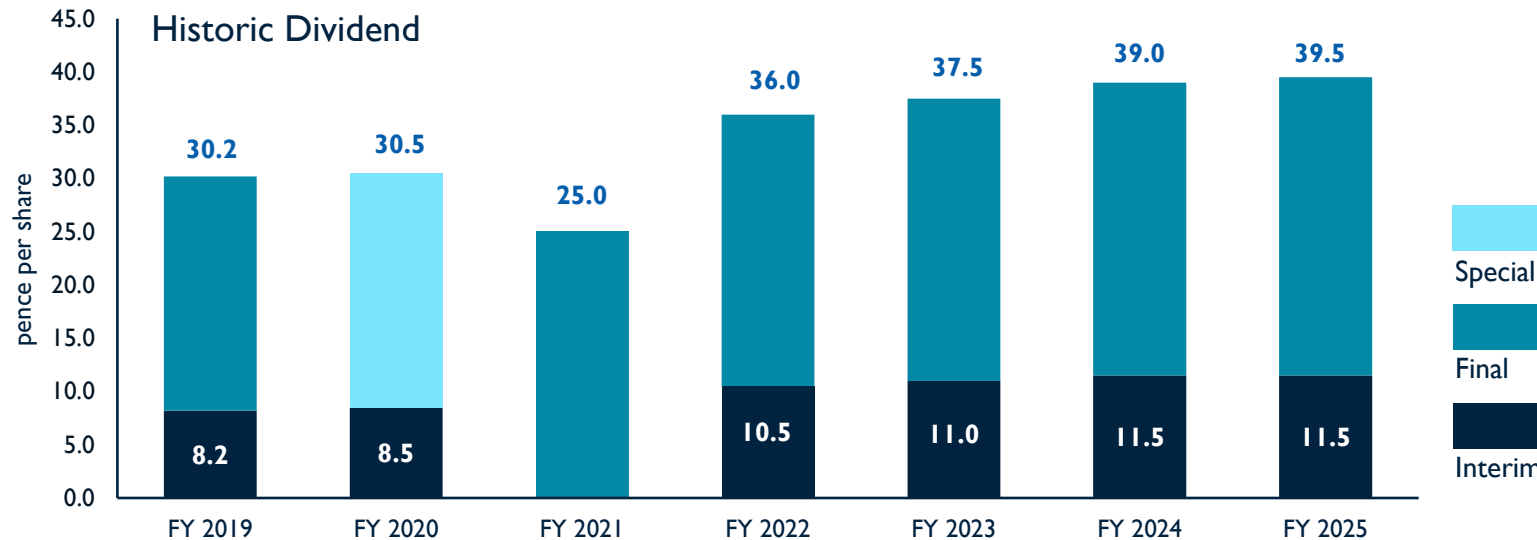
- Increase in gross fleet investment
- Capex and M&A investment focussed on market opportunity and returns
- Two locations of interest:
- **Ireland**
 - M&A to capitalise on strong construction market
- **Germany**
 - Capex to support transmission network opportunity

Consistent returns and uninterrupted dividend track record

Historic ROACE



- Consistent strong returns and progressive dividend contribute to compelling investment case
- ROACE strong and consistent
- 30-year+ uninterrupted dividend track record
- Recommended increased final dividend of 28.0p, demonstrating confidence in the future



Operational review

Infrastructure – strong year and good progression

Infrastructure



Rail Water
Transmission Other

Revenue 38%

Returns



Fleet capex



Key customers
include Network
Rail, Water
Companies and key
contractors

What we do

Rail

- Major projects
- Track renewals and maintenance
- Operated plant and 24/7 offering

Water

- Support construction of new pipelines, facility enhancements and upgrades
- Specialist pipeline solutions
- Site access/ portable roadways

Transmission

- Site access/ portable roadways
- Survey, test and measurement
- Groundworks

Work is principally infrastructure repairs, maintenance and renewals

FY25 performance

Infrastructure revenue increased year on year:

- Rail: Slower than anticipated start to CP7. Launch of Vp Rail
- Water: Strong final year of AMP7. AMP8 planning
- Transmission: Very strong performance led by portable roadway opportunities in both Germany and UK

Looking ahead

Optimism around infrastructure due to continued momentum supported by spend programmes and Government commitments

- Rail: CP7 remains slow but no project cancellations. Activity levels expected to increase in H2, with further benefits from Vp Rail
- Water: Start of AMP8, significant spend increase on AMP7
- Transmission: Opportunity remains strong with capex investment

Construction – momentum in Specialist, challenges in General

Construction



Specialist
General

Revenue 37%

Returns



Fleet capex



Key customers
include key
contractors on
projects

What we do

Specialist Construction

- Focussed offering
- Support for site redevelopments and repurposing
- Clean equipment into data centres and pharmaceutical facilities

General Construction

- Small plant, tools and equipment
- Broad customer base and offering

FY25 performance

- Specialist Construction: year on year growth with momentum in redevelopment projects. Investment focussed in this area
- Acquisition of CPH to capitalise on Specialist Construction opportunities in Ireland. H2 Performance in line with pre-acquisition expectations
- General Construction: Affected by challenging market conditions. Recovery plan ongoing

Looking ahead

- Good activity levels in Specialist Construction
 - Supportive market in Republic of Ireland
 - In General Construction focus remains on executing Brandon Hire Station recovery plan
- } Investment will focus on these growth opportunity areas

Brandon Hire Station recovery in progress

BRHS has been underperforming

- Challenging market conditions in FY25 and FY24
- High operational gearing, with Vp's largest footprint and most employees
- Recovery plan in progress:
 - Smaller footprint with a more focussed offering to our target customers
 - Improvements to process, control and pricing
- Despite actions taken, and due to continued subdued market conditions, BRHS continues to underperform
- Further non cash impairment in FY25

Why certain general assets are helpful to Vp

Support major customers

Support complex projects

Support Vp's specialist divisions

- Vp growth strategy based on increased collaboration to meet the needs of large customers and complex projects.
- This delivery often requires certain strong return general assets (for example non-mechanical plant such as scaffolding tower and fence panels) which are provided by Brandon Hire Station

Next steps

Performance continues to be monitored closely. Further decisive actions will be taken in FY26, to be materially complete by the end of the financial year

Housebuilding has been subdued, Energy markets solid

Housebuilding



Revenue 7%

Returns



Fleet capex



Major customers are UK national housebuilders

What we do

- Provide materials handling solutions (telehandlers, small plant and equipment)

FY25 performance

- Continued subdued performance with activity levels below FY24. Further cost actions taken

Looking ahead

- Well positioned to take advantage of market improvement

Energy



Revenue 8%

Returns



Fleet capex



Major customers are large oilfield services and petroleum refinery companies

What we do

- Provide people, plant and equipment to support upstream and downstream projects
- Includes infrastructure maintenance, major pipeline projects and industrial shutdowns

FY25 performance

- Solid performance across the UK and overseas
- Good level of industrial shutdown projects

Looking ahead

- Focus on project activity in the UK and overseas

Strategy update

Good strategic progress in FY25



Delivering growth

FY25 progress:

- Group go-to-market strategy, including the launch of Vp Rail
- Acquisition of CPH



Driving operational excellence

FY25 progress:

- Transition towards centralisation of certain functions (Rehire, central account management for major customers, Property and Procurement)



People

FY25 progress:

- Investing in people so they can support our customers and grow their careers with us
- New leadership in certain key central functions



Digital

FY25 progress:

- Progressing digital roadmap to enable simpler systems and processes and unlock groupwide opportunities
- New Technology leadership



ESG

FY25 progress:

- Enabling sustainable growth and a positive societal impact
- New ESG leadership

Vp has a clear growth story



Delivering growth

Growth area

Divisional growth

Continued growth of Vp's specialist divisions

Ireland and Germany

Significant market opportunity

BRHS recovery plan

Further decisive actions in FY26

Group go-to-market strategy

Unlock new and existing customer opportunities

Enablers

M&A strategy: support divisional growth plans, capitalise on opportunity in Ireland and Germany, identify opportunities for complementary specialist assets. Divestments where appropriate

Digital strategy: Harmonisation and simplification of systems and processes, introduction of new tools such as CPQ in FY26

Centralisation of certain functions: accessing opportunity and driving efficiency. Includes central rehire team, Vp Rail and central account management for major customers

Group go-to-market strategy represents an opportunity



Delivering growth

Groupwide approach to drive growth and maximise end sector opportunities

Enabled by divisional collaboration, digital roadmap and a centralised rehire team

Major customers	Vp Group bids and tenders	Vp Rail
<ul style="list-style-type: none">• Response to customer feedback• Simple access to all of Vp• Improved customer experience• Maximise share of wallet• c£50m of revenue now managed centrally, further transition in FY26	<ul style="list-style-type: none">• Tendering for new contracts and major projects with a true Vp Group offering• Drawing on the specialism of individual divisions	<ul style="list-style-type: none">• Dedicated end sector team• One stop solution for rail customers• Leveraging relationships and capabilities across Vp
£50m+ revenue	1 contract award, 3 major bids	2 new contract awards

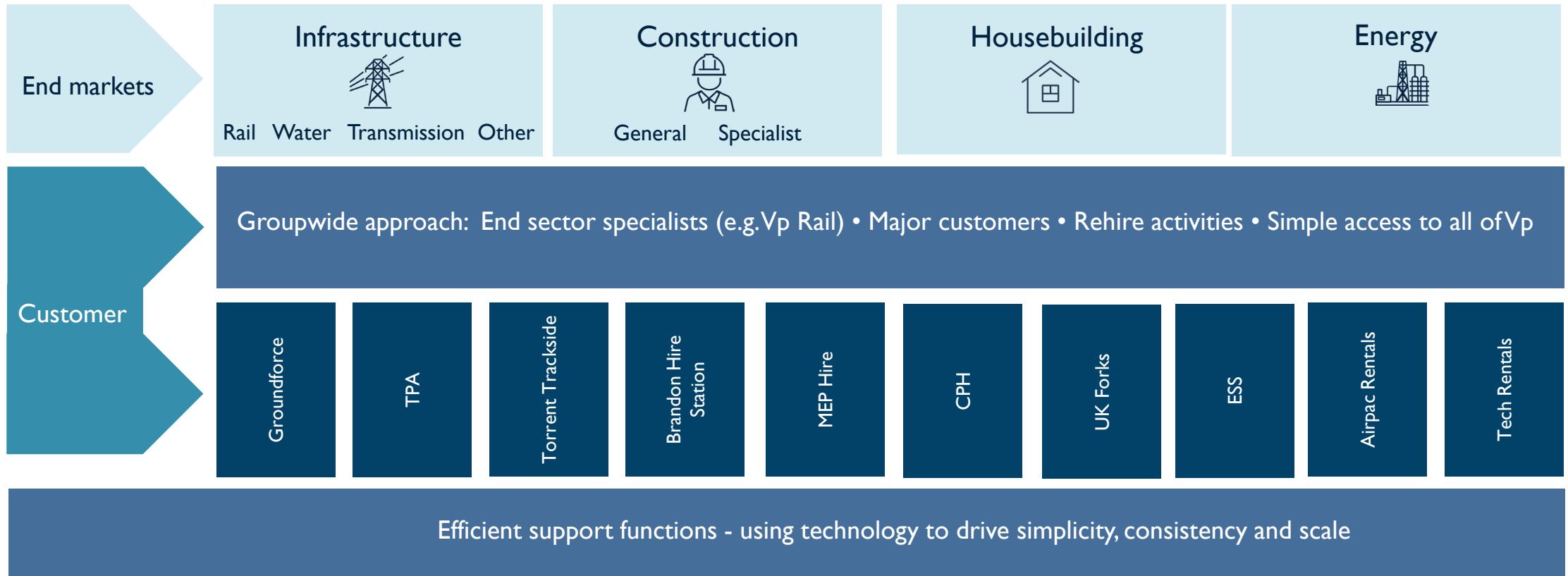
Summary and outlook

- Resilient performance, despite challenges in some of our end markets
- Good strategic progress:
 - Improving divisional collaboration and end sector focus
 - Progressing M&A strategy
 - Continuing to evolve our operating model
- Optimistic about future growth opportunities - strong track record of navigating difficult markets
- Solid start to FY26, strong momentum in Infrastructure and Specialist Construction
- Performance for the new financial year expected to be in line with current market expectations

Q&A

Appendices

Our operating model



People at the heart of everything we do

Teams that work together

- Trusted and empowered people making decisions to delight our customers
- Listening to our people

People who join us and grow

- Refreshed leadership and programmes
- Training, learning and development to support progression from early careers to leadership roles



A great place to work

- Supportive and collaborative culture
- Inclusive employer
- Fair and competitive reward
- Reducing attrition rates

The right people for now and tomorrow

- Almost 100 Apprentices and Graduates
- Investment in our people and progression

Digital roadmap

We're progressing our digital roadmap in order to simplify our business and drive growth

1) Drive simplicity and consistency by harmonising our processes and ERP system

- Work to harmonise our systems is ongoing, In April 2025, we launched the first stage of our centralised rehire function which will allow customers to access multiple divisions alongside our external rehire partners.

2) New CPQ tool

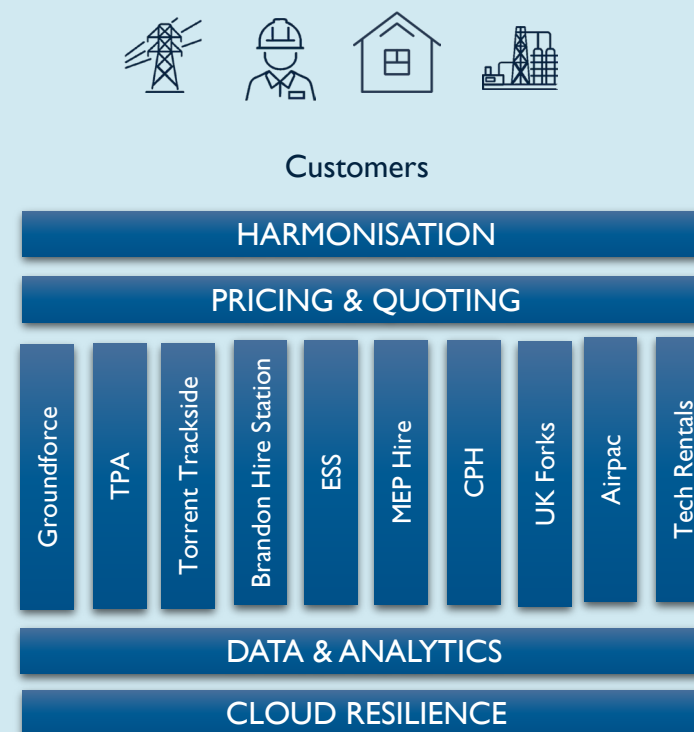
- CPQ will drive sales efficiency and revenue growth. We have selected an industry leading provider and specialised integration partner to ensure a seamless rollout.

3) Improving data and analytics

- The development and delivery of our Enterprise Data Management roadmap focusses on Data Quality, Reporting & Visualisation, Data Governance, Data Discovery and Data Modelling.

4) Cloud resilience

- IT resilience remains a key priority. We continue to invest in scalable, secure infrastructure. Our next step is developing our cloud data platform.



Achieving our business ambitions relies on our full commitment to ESG

People – investing in our people

- Refreshed ESG Steering Committee
- Launch of our home safe and healthy plan
- Employer of choice by instilling trust and autonomy
- Continued integration sustainability principles across our value chain

Planet – safeguarding the environment

- Helping customers by reducing the need to buy, cutting waste and short-term use, and lowering emissions [91% of fleet is electric/battery/non powered]
- Making progress towards net zero by ongoing action in our transition planning [7% reduction in total carbon emissions in year]
- Efficient use of resources (energy, waste, water) and circular practices across our business [5% reduction in energy consumption intensity in year, 95% waste diverted from landfill in year]

Places – making a positive social impact

- Social mobility to ensure equal opportunities for all
- Social impact making long-term meaningful contributions for all
- Delivery of our social value plan

Highlights of our ESG journey so far

✓ SBTi validated net zero targets

✓ Supply Chain Sustainability School & BITC memberships

✓ ISO50001, ISO45001, ISO9001 & ISO14001 accreditation

✓ 100% Renewable energy in the UK

✓ Launch of our carbon literacy programme

Groundforce: Simplifying Carbon Reporting and Supporting Circular Construction

Groundforce, our market-leading rental provider of specialist construction solutions for the water, civil engineering, and construction markets operates - like all Vp divisions - with an inherently circular business model.

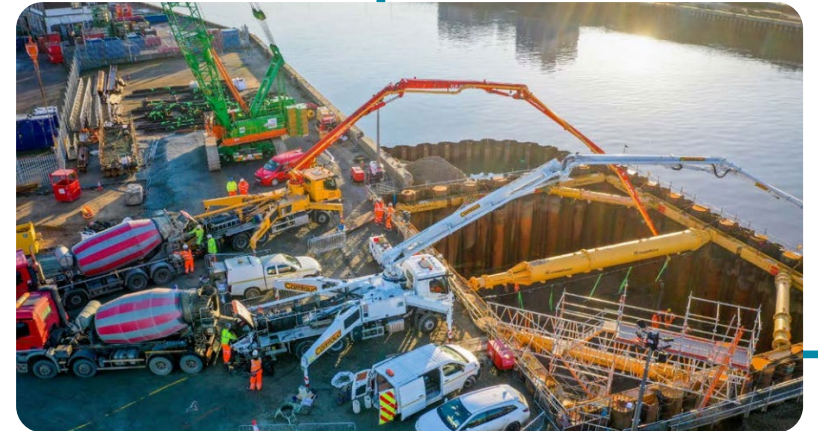
To make it easier to measure the carbon impact of hired equipment and encourage more of our customers to embrace circularity, Groundforce has developed a dedicated Carbon Calculator tool.

Our equipment is not single-use. It is carefully maintained and reused across multiple projects throughout its lifecycle. By choosing to hire rather than buy, customers can significantly reduce their carbon footprint and contribute to a more sustainable, circular economy.

But how can the emissions associated with rental equipment be measured accurately on a project-by-project basis?

The Groundforce Carbon Calculator provides a clear, transparent, and reliable framework for doing exactly that. It accounts for real-world usage by factoring in utilisation rates and the equipment's useful economic life - often exceeding 10 years. It also includes transport emissions, calculated using distance travelled, vehicle type, and load size. For added precision, customers can enter project-specific transport details or use standard averages.

This level of detail empowers customers to report on emissions with confidence - demonstrating that equipment hire is not only flexible and cost-effective but also the more sustainable choice.



Corporate development – focussed and disciplined M&A

Clear criteria

- Specialist in nature
- Operating in growing, resilient sectors
- No.1 or no.2 player
- Solid base with clear opportunity to scale

Disciplined approach

- Low risk – scale, financial profile, geography
- Financially aligned
- Underpinned by well invested asset base

Efficient process

- Well defined, risk and growth focussed M&A and integration process

Selective disposals will be considered in areas of Inadequate return, limited growth potential or non-alignment to Group strategy



Specialist asset types
e.g. Power generation, Environmental and Test and Measurement

Specialist sectors
e.g. Renewables, Environmental and Pharma

Specific locations
e.g. Republic of Ireland and Germany

Case study - M&A – CPH acquisition

Platform for growth in buoyant Republic of Ireland market



- One of Ireland's leading specialist powered access companies
- Strong fit for Group creating growth opportunities in growing Irish market
- Vp acquired 90% of shares in CPH with remaining 10% to be acquired over three-year period.
- Diverse portfolio of machinery with majority zero emissions at point of use
- Principally servicing pharma, renewables, technology, and food ingredient sectors

Case study – Yorkshire GREEN

Building the green energy infrastructure of the future

- Part of the National Grid Great Grid Upgrade
- Involves upgrading and reinforcing the high-voltage electricity network
- TPA providing trackway to support critical installation activity
- Complex, multi-phase project moving in challenging terrain and tight programme
- Further activity expected through to 2028



Case study – Lavender Hill

Smart design thinking in a complex site

- Working with J Murphy & Sons for Severn Trent Water
- Involved at early stage in design process
- Water main located under new railway line
- Complex mains water diversion project will facilitate future maintenance without disrupting railway operations
- “Dig-and-drive” method identifies buried obstacles before the sheet piles encounter them
- Trench support provided by rolling strut trench boxes



Sector focussed specialist offering across the Group

- We have made it easier for our customers to work and transact with us, through a single point of contact for project support, a central hire desk, and streamlined quotation and invoicing process regardless of the size of the project.
- We have a long history of working in rail, but in the past our customers have traded with individual business units. Torrent Trackside was typically the entry point for most customers but other parts of the Group – Groundforce, Brandon Hire Station, TPA, ESS and UK Forks – also have specialist capabilities often used by rail customers.



On track products – small plant, clipping and stress, compaction, lighting solutions, people and support



Communications and survey – specialist services, training, safety, survey, test & measurement and communications



Shoring and piling support – shoring, piling, pile croppers, stoppers, bridge and training



Material handling and lifting – telehandlers, rotos, heavy lift telehandlers, electric machines and teletrucks



Tools and equipment – ground maintenance, lighting, heating, cooling, breaking and fixing, on site power, site equipment and consumables



Rail, vehicle and pedestrian access – rail access, station works, vehicle access, pedestrian and self-install access

Capital allocation strategy

Net debt / EBITDA less than 2x

Organic growth

- Capital investment in rental fleet
- Short term investment in strategic transformation projects

Ordinary dividends

- Progressive dividend with a target of 2x cover
- Full-year dividend split c.1/3 interim, 2/3 final

Bolt-on acquisitions

- Investment to support divisional growth strategy
- Extension of geography, products, or customers

Strategic acquisitions

- Investment to scale access to new assets, end sectors, or geographies

Capital returns

- Shareholder returns considered after other planned investments
- Discretionary and non-recurring via share buy backs or special dividends

Segmental analysis – UK and International

	FY25 (£m)	FY24 (£m)
Revenue		
UK	317.6	309.3
International	62.4	59.4
Total	380.0	368.7
Adjusted operating profit		
UK	37.4	39.4
International	9.6	10.1
Total	47.0	49.5

Income statement items excluded from Adjusted Profit

	FY25 (£m)	FY24 (£m)
Gain on bargain purchase	(1.1)	-
Acquisition-related costs	1.0	-
Contingent remuneration for post-combination services	1.8	-
Exceptional items related to CPH acquisition	1.7	-
Restructuring costs	3.8	5.8
Impairment of PPE and ROU assets	5.4	-
Total Exceptional items	10.9	5.8
Impairment of trade names, customer relationships, and goodwill	0.9	28.1
Amortisation of trade names and customer relationships	3.2	3.1

- Adjusted Profit is Profit before tax, exceptional items, and amortisation and impairment of trade names, customer relationships and goodwill
- A year on year comparison of the pre-tax adjusting items are included in the table

Our business



Groundforce

A market-leading rental and design provider of excavation support systems and specialist products to the water, civil engineering and construction industries with operations in the UK, Republic of Ireland and mainland Europe

TPA

One of Europe's largest suppliers of temporary access solutions. Operating from bases in the UK and Germany, TPA provides portable roadways and temporary access solutions to customers in the transmission, construction, rail and outdoor events markets

Torrent Trackside

Specialist suppliers of rail infrastructure, portable plant and related trackside services to Network Rail, London Underground and their appointed track renewal, maintenance and project contractors

Brandon Hire Station

The leading provider of tools and specialist rental products to industry, construction and homeowners across the UK

ESS

The leading specialist provider of safety, survey, communications, and test & measurement equipment rental in the UK

MEP Hire

The UK's largest provider of mechanical and electrical press fittings and low-level access platforms to the construction, fit out, mechanical and electrical markets

CPH

One of Ireland's leading specialist powered access companies servicing the growing pharma, renewables, technology and food ingredient sectors

UK Forks

One of the UK's leading specialist hirers of telescopic handlers, the products and services are used to improve safety and productivity on construction and housebuilding sites across the UK

Airpac Rentals

An international business supporting a wide range of oil and gas markets, servicing well testing, pipeline testing, rig maintenance and LNG markets worldwide

Tech Rentals

Australasia's leading technical equipment rental group providing test and measurement, communications, calibration and audiovisual solutions in Australia, New Zealand and Southeast Asia

Vp Rail

Vp Rail is the Group's integrated rail solution providing customers with direct access to all of Vp's rail specialisms through a central team

Disclaimer



This presentation has been prepared by or on behalf of Vp plc ('Vp'). The information set out in this presentation is not intended to form the basis of any contract. By attending (whether in person, by telephone or webcast) this presentation or by reading the presentation slides, you agree to the conditions set out below. This presentation (including any oral briefing and any question-and-answer session in connection with it) is for information only. The presentation is not intended to, and does not constitute, represent or form part of any offer, invitation, inducement or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. It must not be acted on or relied on in connection with any contract or commitment whatsoever. It does not constitute a recommendation regarding any securities. Past performance, including the price at which Vp's securities have been previously bought or sold and the past yield on Vp's securities, cannot be relied on as a guide to future performance. Nothing herein should be construed as financial, legal, tax, accounting, actuarial or other specialist advice. The release, presentation, publication or distribution of this presentation in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. It is your responsibility to satisfy yourself as to the full observance of any relevant laws and regulatory requirements. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In addition, in the United Kingdom, this presentation is being made available only to persons who fall within the exemptions contained in Article 19 and Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'). This presentation is not intended to be available to, and must not be relied upon, by any other person. Nothing in this presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. None of Vp, its shareholders, subsidiaries, affiliates, associates, or their respective directors, officers, partners, employees, representatives and advisers (the 'Relevant Parties') makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained in such information, and any liability therefore (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed. No information contained herein or otherwise made available is, or shall be relied upon as, a promise, warranty or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of such information. Unless expressly stated otherwise, no statement in this presentation is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for Vp for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share of Vp. Statements of estimated cost savings relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. By attending the presentation to which this document relates and/or by accepting this document you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice. This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Vp. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Vp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects. These forward-looking statements are identified by their use of terms and phrases such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'intend', 'may', 'plan', 'objectives', 'outlook', 'probably', 'project', 'will', 'seek', 'target', 'risks', 'goals', 'should' and similar terms and phrases. There are a number of factors that could affect the future operations of Vp and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) changes in demand for Vp's products; (b) currency fluctuations; (c) loss of market share and industry competition; and (d) changes in trading conditions. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as at the specified date of the relevant document with in which the statement is contained. Vp does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-data in this presentation. Certain financial data has been rounded. As a result of this rounding, the totals of data presented in this presentation may vary slightly from the actual arithmetic totals of such data.

