

2025 Governance Roadshow

24 & 25 March 2025

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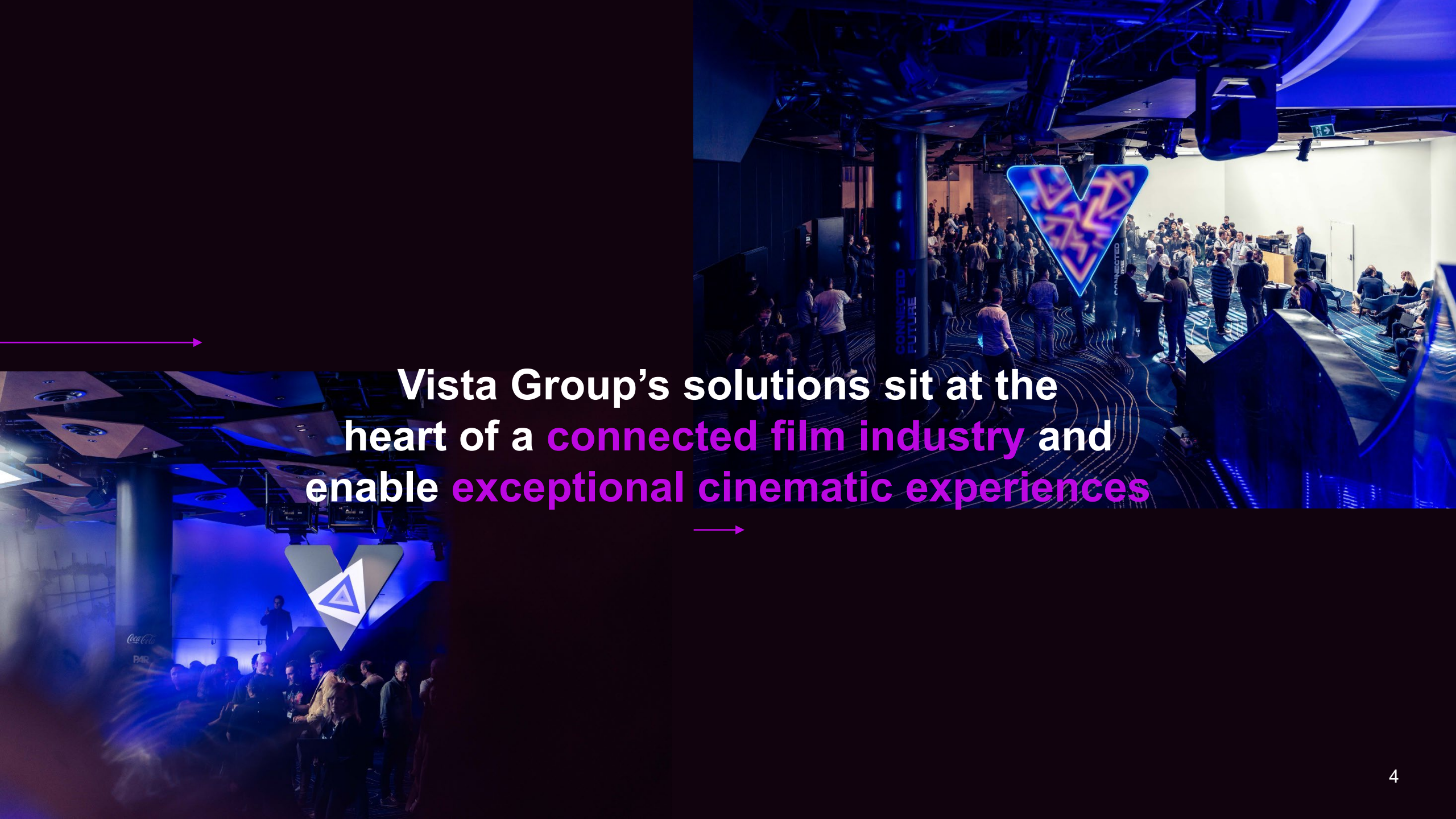
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Agenda

01 Performance

02 Governance Overview

03 Director Fee Pool



Vista Group's solutions sit at the heart of a **connected film industry** and enable **exceptional cinematic experiences**

Performance

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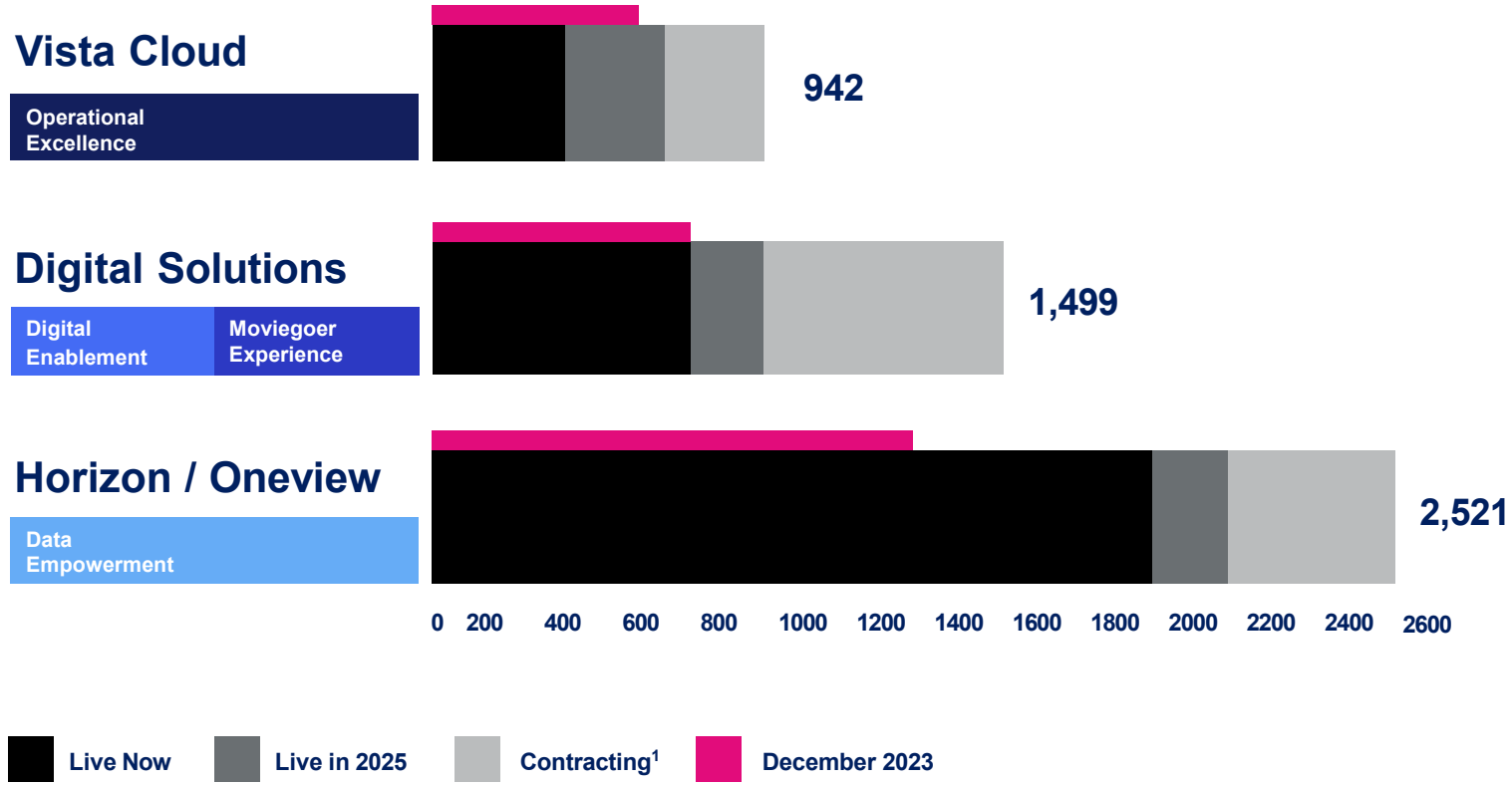


Strong financial performance

Total Revenue	\$150.0m ▲ 5%	2024	\$150.0m
		2023	\$143.0m
		2022	\$135.1m
Recurring Revenue	\$134.6m ▲ 9%	2024	\$134.6m
		2023	\$124.0m
		2022	\$112.3m
SaaS Revenue	\$55.7m ▲ 21%	2024	\$55.7m
		2023	\$45.9m
		2022	\$38.4m
ARR	\$145.6m ▲ 15%	2024	\$145.6m
		2023	\$126.3m
		2022	\$118.0m
EBITDA	\$21.6m ▲ 62%	2024	\$21.6m
		2023	\$13.3m
		2022	\$10.6m
Net Profit Before Tax	\$1.8m ▲ 110%	2024	\$1.8m
		2023	-\$17.5m
		2022	-\$22.5m
Operating Cashflow	\$16.8m ▲ 87%	2024	\$16.8m
		2023	\$9.0m
		2022	\$12.4m

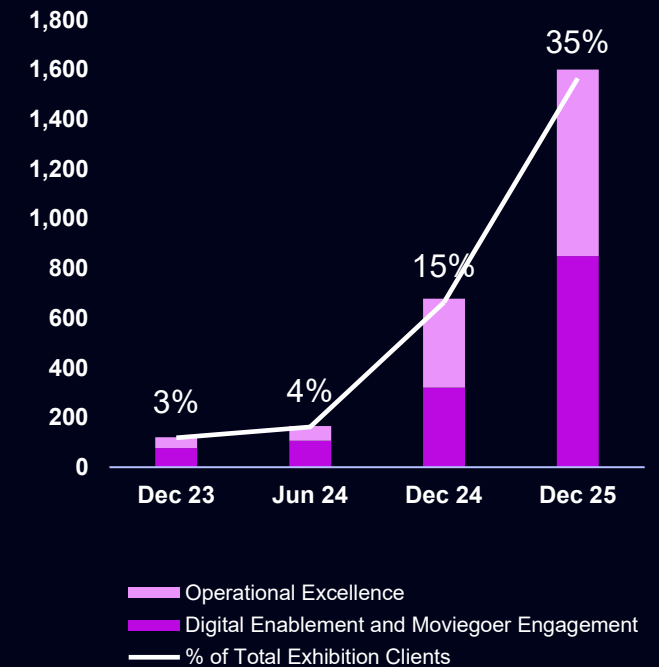
- All-time record total revenue of \$150.0m
- EBITDA margins of 15.5% (excluding foreign exchange)
- Free Cashflow positive achieved for 2H 2024
- Positive Net Profit After Tax

Strong momentum of Cloud Transition



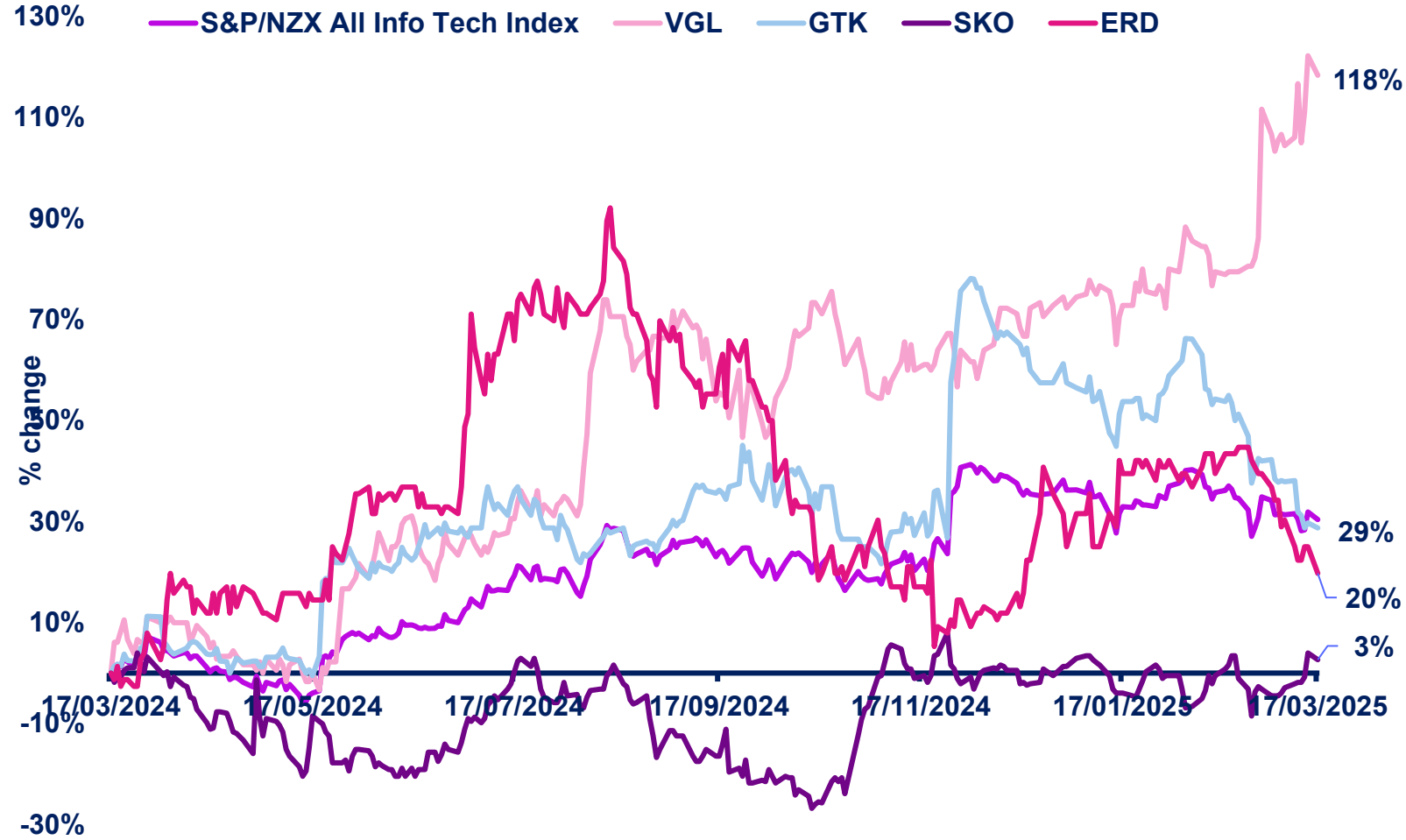
Sites 'live'

	Live 30 Jun 2024	Live 31 Dec 2024	Target 31 Dec 2025
Vista Cloud	59	358	~700
Digital solutions	166	683	~1,600



1. Clients currently negotiating an agreement for the services.

12 month share price performance










VGL has outperformed the NZX All Information Technology Index by ~89% over the last 12 months.

Market capitalisation since 2021

	VGL Market Cap	Change (\$)	Change (%)
5 January 2021	\$386.4m	-	-
23 March 2025	\$927.0m	\$540.6m	140%

Share price performance (cont.)

Analyst	Date of Report	Rating	Target (NZ\$)
 CRAIGS INVESTMENT PARTNERS	3 March 2025	Overweight	\$4.69
 cg/ Capital Markets <small>Caracord Genuity</small>	28 February 2025	Buy	\$4.40
 FORSYTH BARR	3 March 2025	Neutral	\$4.10
 JARDEN	3 March 2025	Overweight	\$3.80
 MACQUARIE	28 February 2025	Neutral	\$3.40
 Shaw and Partners Financial Services	1 March 2025	Buy	\$4.51*
 UBS	28 February 2025	Neutral	\$3.95
Average Consensus			\$4.12

¹ Foreign exchange AUD:NZD of 1.10:1.00 (2dp).

Governance Overview

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Board Succession

- There is an established Board succession process, including an evaluation of candidates against the published Board Skills Matrix.
- The process was necessarily paused in 2024 while the events surrounding the requisition of the special meeting were resolved.
- Kirk Senior has advised that he will not stand for re-election at the ASM on 21 May 2025.
- The process is well progressed, and the Board expects to advise the market of the outcome of the process in the near future.



Susan Peterson
Independent Chair



Claudia Batten
Independent Director



Murray Holdaway
Non-Independent
Executive Director



James Miller
Independent Director



Kirk Senior
Non-Independent Non-
Executive Director



Cris Nicolli
Independent Director

Sustainability Framework

	STRONGER TOGETHER	BUILDING GREATER TRUST	CONSUMING RESPONSIBLY & IMPACTFUL INNOVATION
FOCUS AREA	<ul style="list-style-type: none"> Optimise our talent - right people, right roles - to drive productivity, innovation and overall business success Foster a diverse and vibrant culture, which promotes and rewards high performance A continued focus on our aspiration of reaching 40:40:20 gender representation by 2030 	<ul style="list-style-type: none"> Improved and highly reliable cinema-branded digital channels Maintaining an effective governance and decision-making structure Continuous improvement to safeguard critical systems and protect data Responsible business conduct and ethics Maintaining an adequate and effective risk management and internal control system 	<ul style="list-style-type: none"> Understand, measure, and reduce Vista Group's carbon footprint Through innovation assist our clients to reduce their carbon footprint Develop responsible procurement practices
TARGETS	<ul style="list-style-type: none"> Develop baseline metrics of performance and productivity, to enable measurement of year-on-year progress Wellbeing and eNPS scores aligned to at least the median for the technology sector Create a roadmap to ensure all of our people are treated fairly 	<ul style="list-style-type: none"> Obtain SOC 2 Type 2 compliance for Vista Cloud and movieXchange in 2025 Achieve SOC 2 Type 1 attestation report for Movio Cinema EQ No notifiable privacy breaches or critical security incidents Maintain Board governance roadshows, at least every 2 years 	<ul style="list-style-type: none"> 100% of direct enterprise clients on cloud solutions by 2030 Maintain Toitū carbonreduce certification Measure remaining Scope 3 operational GHG emission categories Reduce Scope 2 GHG emissions (market-based) by 42% by 2030, from our 2022 base year
UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	 <p>3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES</p>	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION</p>

Incentivising Performance

- The Board is committed to clearly linking pay and performance, and evolving our remuneration disclosures for shareholders.
- The 2024 and 2025 Long Term Incentive Schemes comprise only performance share rights. No share rights that are conditional only on continued tenure are included.
- The targets under the 2025 Remuneration Framework are not duplicated under the Short Term and Long Term Incentive Schemes, as follows:

Long Term Incentive Scheme	Short Term Incentive Scheme
Vista Group Recurring Revenue	Vista Group Free Cash Flow
EBITDA Margin (excl. FX gains/losses)	Client sites on Vista Cloud
Relative Total Shareholder Return	Employee or Client Net Promotor Score
	Personal Targets

- There is no current need anticipated for any further one-off retention grants for critical talent.
- Independent benchmarking reports, including based on data from a peer group of Australasian listed technology and entertainment companies, are used to inform executive compensation.

Director Fee Pool

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Director Fee Pool Review

- The current Director Fee Pool is NZ\$725,000 and was last approved by shareholders in 2021.
- The Board has engaged Guerdon Associates to undertake an independent benchmarking review of Vista Group's Director Fee Pool against a defined peer group of Australasian listed technology and entertainment companies.
- The independent report showed that the current Director Fee Pool is the lowest ranking of the peer group, that the Chair and Board member fees sit at the second lowest and lowest ranking among the peers. It should be noted that committee fees sit above the median of the peer group.
- It is critical that the Board can attract the caliber of directors required to continue to successfully execute the global strategy.
- Shareholders will be asked to approve an increase to the Director Fee Pool at the ASM on 21 May 2025.
- Further information regarding the comparator group and the independent benchmarking report will accompany the Notice of Meeting.

Current Directors' Fees

- The current Director Fee Pool of NZ\$725,000 was last approved by shareholders in 2021.
- The Consumer Price Index in New Zealand over the same period increased by over 20%.

Directors	Chair	Director	ARC Chair	ARC Member	NRC Chair	NRC Member	Total
Susan Peterson	\$185,000	-	-	-	-	-	\$185,000
Claudia Batten	-	\$90,000	-	-	-	\$12,000	\$102,000
Murray Holdaway	-	\$90,000	-	-	-	-	\$90,000
James Miller	-	\$90,000	\$20,000	-	-	-	\$110,000
Cris Nicolli	-	\$90,000	-	\$12,000	\$20,000	-	\$122,000
Kirk Senior	-	\$90,000	-	\$12,000	-	\$12,000	\$114,000
Total							\$723,000
Available Headroom in Director Fee Pool							\$2,000

Thank you