RESULTS PRESENTATION

21 FEBRUARY 2020

HALF YEAR ENDED 31 DECEMBER 2019

EVENT HALF YEAR RESULTS
WEBCAST AND DIAL IN DETAILS

FRIDAY 21 FEBRUARY 2020
8:00 AM (AEDT)

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OVERVIEW

HALF YEAR ENDED 31 DECEMBER	2018 $000	2019 $000	VAR %	ADJ %
Entertainment				
Australia and New Zealand	30,437	29,766	(2.2)%	7.4%
Hospitality				
Hotels and Resorts	35,394	34,838	(1.6)%	4.4%
Leisure				
Thredbo Alpine Resort	25,813	25,091	(2.8)%	(2.8)%
Property				
Property and Other Investments	7,071	6,478	(8.4)%	(8.4)%
Unallocated expenses	(10,780)	(10,154)	(5.8)%	(5.8)%
Normalised profit * (before AASB 16, interest and tax)	**87,935**	**86,019**	**(2.2)%**	**3.3%**
Net AASB 16 impact (including AASB 16 interest)	–	(696)		
Net interest costs (excluding AASB 16 interest)	(4,533)	(3,701)		
Income tax expense	(23,627)	(24,700)		
Profit from continuing operations	**59,775**	**56,922**	**(4.8)%**	
Individually significant items – net of tax	5,256	2,176		
Discontinued operations – Entertainment Germany **	2,493	34,539		
Total reported net profit	**67,524**	**93,637**	**38.7%**	

- Entertainment Group revenue +6.1% and profit +7.4% adjusted for impact of regulatory change in gift card validity. Growth across all key metrics and new initiatives proving successful.
- Hotels Group profit +4.4% adjusted for closure of Rydges Queenstown rooms – strong result in a more competitive market.
- Despite less favourable snow, good yield management underpins flat revenue and marginal earnings impact for Thredbo compared to a record prior half year result.
- Underlying costs well managed with business transformation initiatives in progress, unallocated expenses down 5.8%.
- AASB 16 Leases effective 1 July 2019 – net impact on profit before tax of $0.7 million.
- Normalised profit from continuing operations down 2.2%, but up 3.3% on an adjusted basis. Total reported profit including discontinued operations up 38.7%.

* Normalised profit is profit before the impact of AASB 16 *Leases*, interest, tax, individually significant items and discontinued operations. Normalised profit is an unaudited non-International Financial Reporting Standards ("IFRS") measures.

** The discontinued operations result includes a net increase in profit of $18,308,000 relating to the impact of AASB 16 *Leases* and is further impacted by the requirement under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* not to charge depreciation or amortisation following the classification of a division as held for sale. Adjusting for these items, the normalised profit before income tax for Entertainment Germany was $16,285,000 (2018: $2,074,000) and the net profit after income tax expense was $12,399,000 (2018: $989,000).

ENTERTAINMENT
AUS & NZ

CINEMAS	SCREENS
94 − 1	835 − 1

HALF YEAR ENDED 31 DECEMBER	2018	2019	VARIANCE	ADJUSTED^
Admissions* (000)	12,029	12,270	2.0%	2.0%
Revenue ($000)	259,353	272,335	5.0%	6.1%
EBITDA ($000)	47,429	46,588	(1.8)%	4.0%
Normalised PBIT ($000)	30,437	29,766	(2.2)%	7.4%

*Admissions includes the Group's share of admissions for joint operations.
^Adjusted for the impact of AASB 15 *Revenue*, the reduced gift card breakage resulting from the change in statutory validity period from 1 to 3 years in Australia, and the cessation of virtual print fee income in New Zealand.

- Group admissions up 2% and revenue (adjusted) up 6.1% given stronger box office and record merchandising revenue.
- Entertainment strategy to 'invest in the best' introducing innovative and world leading 'Cinema of the Future' concepts, whilst divesting under-performing assets, is on track and delivering good results.
- Normalised profit impacted by new revenue accounting standard (AASB 15), a change in statutory validity period for gift cards from one year to three years in Australia, and the end of virtual print fee income in NZ. Adjusting for these items, profit was up 7.4%.

ENTERTAINMENT AUSTRALIA

CINEMAS	SCREENS
74 − 1	698 − 3

HALF YEAR ENDED 31 DECEMBER	2018	2019	VARIANCE	ADJUSTED^
Admissions* (000)	9,470	9,564	**1.0%**	**1.0%**
Revenue ($000)	216,919	223,246	**2.9%**	**4.0%**
EBITDA ($000)	40,697	38,358	**(5.7)%**	**(0.7)%**
Normalised PBIT ($000)	26,409	24,545	**(7.1)%**	**1.0%**

*Admissions includes the Group's share of admissions for joint operations.
^ Adjusted for the impact of AASB 15 *Revenue* and the reduced gift card breakage resulting from the change in statutory validity period from 1 to 3 years.

- Record half year for Australian box office, Event performed in line with market. Adjusted revenue up 4%, normalised profit impacted by new revenue accounting standard (AASB 15) and change in statutory gift card validity period. Adjusting for these items, profit was up 1.0%.
- Focussed premium and value strategy delivering results including an increase in premium contribution, average admission price growth +3.6% with admissions growth and a record merchandising spend per head +6.7% from new merchandising layouts, owned brand initiatives and ecommerce enhancements.
- New concepts: 2 x EVENT Junior Cinemas, 3 x 4DX screens, 3 sites with the 3-seat concept, 15 sites with Daybeds, 2 new Gold Class screens at Tuggerah, BCC rebrand and the new BCC recline concept at Toombul.
- More than 2.2 million active loyalty members representing 68% of all transactions and strong digital revenue growth +18.5%.

ENTERTAINMENT
NEW ZEALAND

CINEMAS	SCREENS
20	137 + 2

HALF YEAR ENDED 31 DECEMBER	2018	2019	VARIANCE	ADJUSTED^
Admissions* (000)	2,559	2,706	**5.7%**	**5.7%**
Revenue ($000)	42,434	49,089	**15.7%**	**17.0%**
EBITDA ($000)	6,732	8,230	**22.3%**	**32.3%**
Normalised PBIT ($000)	4,028	5,221	**29.6%**	**49.3%**

* Admissions includes the Group's share of admissions for joint operations.
^ Adjusted for the cessation of virtual print fee revenue.

- Record half year for NZ box office, Event outperformed the market growing share by 3.7 points, adjusted revenue up 17.0% and normalised profit up 29.6% or 49.3% adjusting for the impact of VPF revenues.
- Launched premium in the NZ market with VMax 3 seat concept in Albany and Manukau, premium seating upgrade at Queen Street and in 2 screens at Westgate. Modest upgrade to key regional sites in Whangarei and New Plymouth.
- Admissions up 5.7% with admission price growth of +10.3% driven by premium seating roll-out and pricing strategy.
- Record Merchandising spend per head growth +5.9%.
- Growth in active Cinebuzz memberships of +17% with members now representing 64% of all transactions.

ENTERTAINMENT
GERMANY
(DISCONTINUED OPERATION)

HALF YEAR ENDED 31 DECEMBER	2018	2019
Revenue ($000)	147,892	177,074
EBITDA ($000)	7,625	50,109
Reported profit after tax ($000)	2,493	34,539

TOP FILM TITLES IN THE GERMAN MARKET

2018	€M	2019	€M	VAR
Fantastic Beasts 2	34.7	The Lion King	50.9	46.7%
Bohemian Rhapsody	22.1	Frozen 2	46.5	110.4%
Hotel Transylvania 3	18.1	Star Wars: The Rise of Skywalker	42.6	135.4%
Incredibles 2	17.7	Das Perfekte Geheimnis (That Perfect Secret)	40.0	126.0%
Mamma Mia 2	17.0	Joker	36.7	115.9%
	109.6		216.7	97.7%

Reported profit after tax includes +$18 million (after tax) impact of AASB 16 *Leases* and +$3.8 million (after tax) impact of depreciation not charged for a discontinued operation under AASB 5.

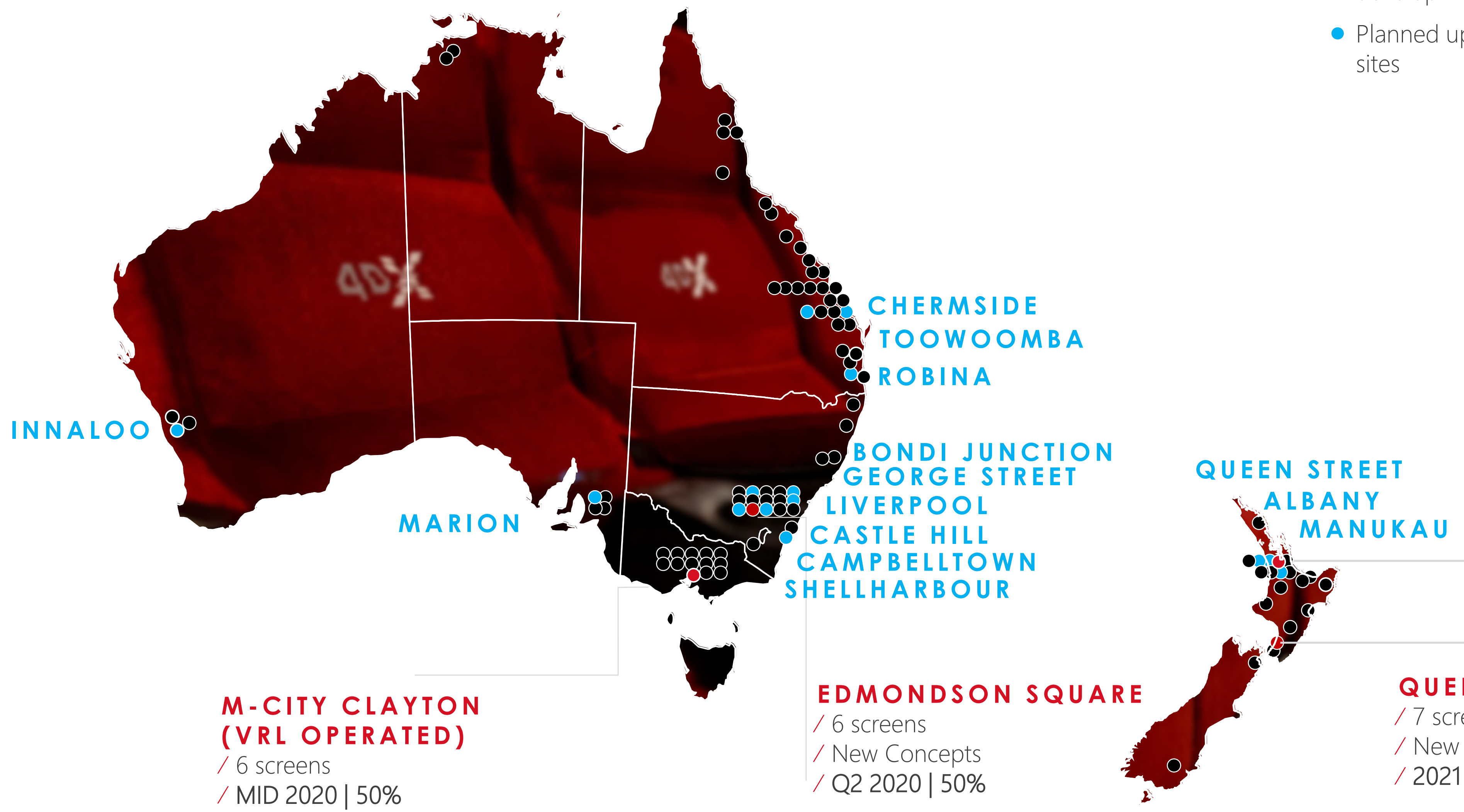
German market box office demonstrated strong growth. The prior half year had been impacted by the FIFA World Cup and a record period of sustained hot weather. CineStar traded in line with the market.

German Federal Cartel Office review is in progress – confident that a conditional clearance decision will be granted in late February or March.

Total sale consideration expected to be €186.9 million (including an earn-out of €56.9 million).

CINEMA DEVELOPMENTS

- Existing cinemas
- Future cinema developments
- Planned upgrades of existing sites



NEWMARKET
/ 7 screens
/ New Concepts
/ Q2 2020 | 100%

M-CITY CLAYTON (VRL OPERATED)
/ 6 screens
/ MID 2020 | 50%

EDMONDSON SQUARE
/ 6 screens
/ New Concepts
/ Q2 2020 | 50%

QUEENSGATE
/ 7 screens
/ New Concepts
/ 2021

HOTELS AND RESORTS

HOTELS & RESORTS
STRONG RESULT IN A MORE COMPETITIVE MARKET

- Reported revenue down due to partial closure of Rydges Queenstown and sale of QT Port Douglas and Rydges Gladstone. Adjusted revenue flat, and EBITDA up 3.0%.
- Normalised profit up 4.4% on an adjusted basis.
- Many hotels across all three brands outperformed the market. Occupancy and revpar growth achieved across all three brands.
- Positive PBIT contribution from QT Perth (opened August 2018) and Atura Adelaide Airport (opened September 2018).
- Conference and events revenue growth of 9.8% across the Group's owned hotels on a like-for-like basis.
- New eCommerce sites launched for all brands delivering increase in conversion rates.
- Acquired 50% of Jucy Snooze, entry into growing budget accommodation market.

HALF YEAR ENDED 31 DECEMBER	2018	2019	VARIANCE	ADJUSTED^
Revenue ($000)	180,656	177,283	(1.9)%	(0.4)%
EBITDA ($000)	49,651	49,087	(1.1)%	3.0%
Normalised PBIT ($000)	35,394	34,838	(1.6)%	4.4%

^ Adjusted for the partial closure of Rydges Queenstown (March 2019).

OWNED HOTELS	2018	2019	VARIANCE	ADJUSTED^
Occupancy	79.5%	83.0%	3.5%	3.8%
Average room rate	$182.4	$181.9	(0.2)%	(0.3)%
Revpar	$144.9	$151.1	4.3%	4.4%

HOTELS	ROOMS
63	10,092
+1	+91

REVPAR BY BRAND
RYDGES

HALF YEAR ENDED 31 DECEMBER	2018	2019	VARIANCE	ADJUSTED^
Occupancy	81.0%	83.6%	2.6%	2.9%
Average room rate	$156.3	$152.9	(2.2)%	(1.4)%
Revpar	$126.5	$127.9	1.1%	2.1%

^Adjusted for the partial closure of Rydges Queenstown (March 2019).

TOTAL		JUN 2019	DEC 2019
	Hotels	49	50
	Rooms	8,017	8,108

*Includes owned, managed and other hotels with which the Group has a branding and/or service agreement, including independently branded hotels.

KEY INITIATIVES

/ Good result in a more competitive market, adjusted for partial closure of Rydges Queenstown (seismic issues).

/ Pressure on rate in properties pending an upgrade; plans underway.

/ Rydges Geelong upgrade in progress, remaining rooms in Rydges Queenstown completed and Rydges Melbourne F&B areas upgraded.

/ Powerhouse Tamworth and Armidale secured.

/ Rydges Sydney Harbour (formerly Holiday Inn The Rocks), joined in January 2020.

*Rydges Gold Coast Airport opening mid 2020.

REVPAR BY BRAND
QT

HALF YEAR ENDED 31 DECEMBER	2018	2019	VARIANCE
Occupancy	79.5%	83.8%	4.3%
Average room rate	$230.9	$233.6	1.2%
Revpar	$183.6	$195.7	6.6%

	JUN 2019	DEC 2019
Hotels	9	9
Rooms	1,429	1,429

* Includes management letting rights

KEY INITIATIVES

/ Strong performance reinforces strength of QT brand.

/ Marginal but positive contribution from QT Perth.

/ Enhancements to QT Melbourne and upgrade to QT Sydney, QT Gold Coast underway.

/ New QT Auckland due to open mid 2020.

/ Increased award recognition for excellence in experience and F&B offer.

REVPAR BY BRAND
ATURA

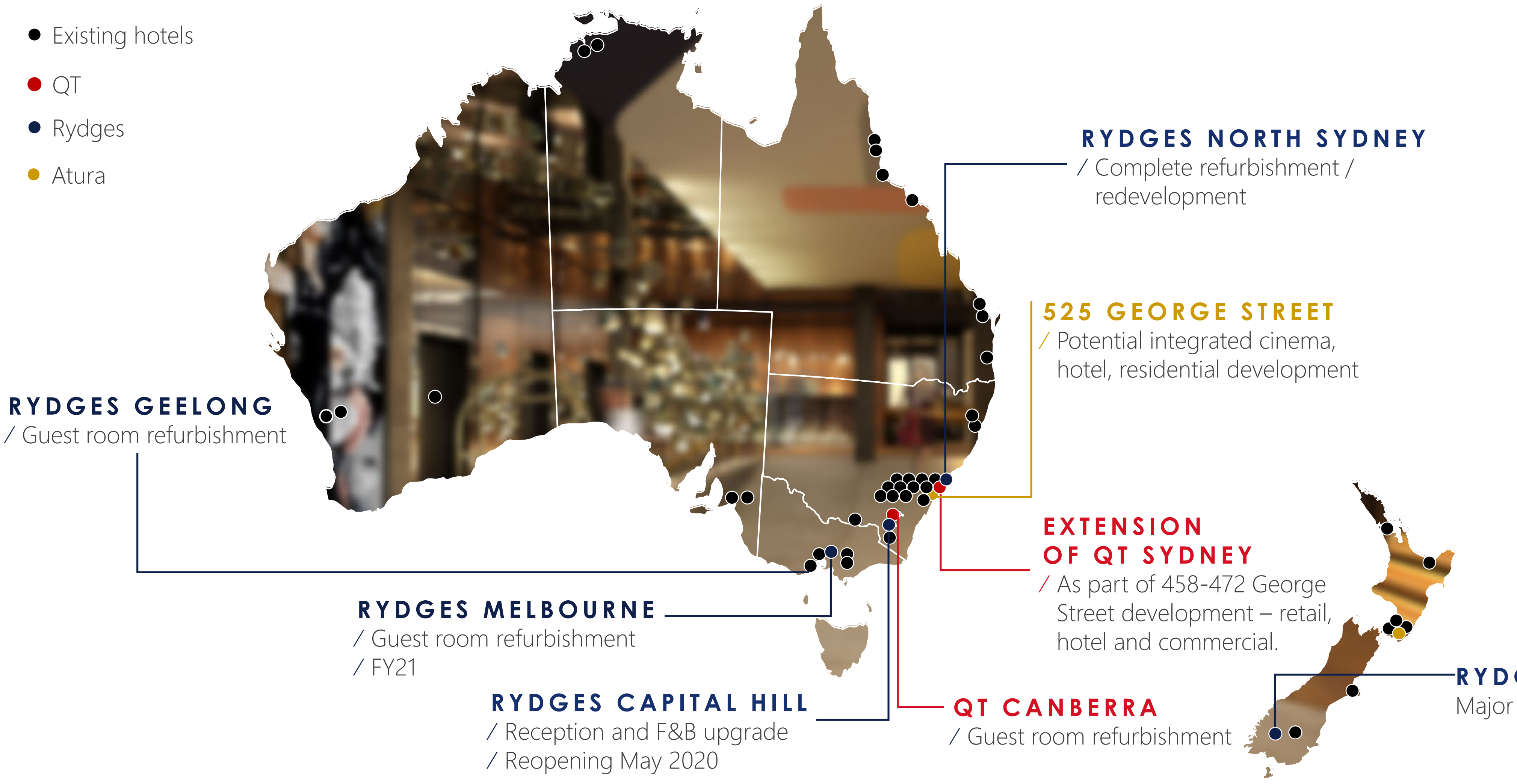
HALF YEAR ENDED 31 DECEMBER	2018	2019	VARIANCE
Occupancy	73.6%	79.4%	5.8%
Average room rate	$140.50	$144.00	2.5%
Revpar	$103.40	$114.30	10.5%

	JUN 2019	DEC 2019
Hotels	4	4
Rooms	555	555

KEY INITIATIVES

- Conference and events revenue +10% on prior comparable period.
- Positive contribution from Atura Adelaide Airport.
- Atura will launch in the NZ market in July with the first Atura management contract in Wellington.

OWNED HOTEL DEVELOPMENT
POTENTIAL FOR GROWTH



RYDGES NORTH SYDNEY
/ Complete refurbishment / redevelopment

525 GEORGE STREET
/ Potential integrated cinema, hotel, residential development

RYDGES GEELONG
/ Guest room refurbishment

EXTENSION OF QT SYDNEY
/ As part of 458-472 George Street development – retail, hotel and commercial.

RYDGES MELBOURNE
/ Guest room refurbishment
/ FY21

RYDGES QUEENSTOWN
Major redevelopment

RYDGES CAPITAL HILL
/ Reception and F&B upgrade
/ Reopening May 2020

QT CANBERRA
/ Guest room refurbishment

THREDBO

THREDBO
STRONG RESULT DESPITE MIXED CONDITIONS

HALF YEAR ENDED 31 DECEMBER	2018	2019	VARIANCE
Revenue ($000)	63,253	63,349	**0.2%**
EBITDA ($000)	29,277	28,633	**(2.2)%**
Normalised PBIT ($000)	25,813	25,091	**(2.8)%**

WINTER MONTHS	2018	2019	VARIANCE
Revenue ($000)	58,771	58,443	**(0.6)%**
EBITDA ($000)	30,125	29,513	**(2.0)%**
Normalised PBIT ($000)	26,661	25,971	**(2.6)%**

SUMMER MONTHS	2018	2019	VARIANCE
Revenue ($000)	4,482	4,906	**9.5%**
EBITDA ($000)	(848)	(880)	**3.8%**
Normalised PBIT ($000)	(848)	(880)	**3.8%**

Weaker snow conditions in the July school holiday period, contributed to lower visitation numbers (-5.2%).

Yield on lift tickets +6.6%.

Mountain biking revenue +36%.

Winner of Best Australian Ski Resort for the third consecutive year at the 2019 World Ski Awards.

KEY INITIATIVES

/ New Merritt's Gondola on-track, opens June 2020.

/ 75 new car parking spaces at Friday Flat in progress.

/ New mountain biking trail 'Ricochet' open.

PROPERTY

STRONG PROPERTY PORTFOLIO
FAIR VALUE OF $2 BILLION

HALF YEAR ENDED 31 DECEMBER	2018	2019	VARIANCE
Revenue ($000)	10,655	10,725	**0.7%**
Fair value adjustments ($000)	1,150	1,293	**12.4%**
Normalised PBIT ($000)	7,071	6,478	**(8.4)%**

$MILLIONS	FAIR VALUE	BOOK VALUE
Operating assets	1,947	1,074
Investment properties	76	76
Total	**2,023**	**1,150**

As at 30 June 2019

Rental income consistent with the prior year. Prior year normalised PBIT included dividend income from Carlton Investments of $441,000 (sold March 2019).

$1.29m was booked to reflect the fair value adjustments on investment properties, up on the prior year by $0.14m.

During the half year, Rydges Townsville has been sold whilst Mackay City cinema has been closed and plans for this property are under review.

Stage 1 development approvals expected in the first half of the 2020 calendar year for the 458-472 and 525 George Street developments.

NEW ACCOUNTING STANDARD
IMPACT OF AASB 16 *LEASES*

- AASB 16 took effect on 1 July 2019 and operating leases are now recognised on the Group's statement of financial position.
- For each lease, a right-of-use asset and lease liability is recognised. The asset is amortised over the lease term, whilst interest accrues on the lease liability.
- For statutory reporting purposes, fixed rental expense is no longer recognised in the income statement and has been replaced by amortisation of the right-of-use asset and interest on the lease liability.
- The normalised profit for each division has been reported prior to the impact of AASB 16 and a reconciliation of these pre-AASB 16 results to the statutory reported profit has been included in the half year financial statements. The overall impact on profit before tax of AASB 16 in the half year was $0.7 million.

The statement of financial position impact has been summarised below excluding discontinued operations (CineStar Germany).

$MILLIONS	1 JUL 2019	31 DEC 2019
Right-of-use asset	582	558
Lease liabilities	(652)	(628)
Total	**(70)**	**(70)**

OUTLOOK H2

ENTERTAINMENT

- Film line up for H2 up against a strong H2 2019 comparative period (*Avengers: Endgame*).
- Films still unseen, anticipate weaker comparative March and May box office periods.
- Overall line up may be in line or below prior year, impact of reduced Chinese blockbusters relatively marginal.

HOTELS

- Challenging to provide guidance on impact of Coronavirus.
- March trading indicates circa $2m - $3m direct and indirect impact on monthly profit before interest and tax.

THREDBO

- Bushfire conditions and temporary closure of Thredbo has impacted Summer business, estimated $1m - $1.5m impact on profit before interest and tax for the second half.
- Winter season will depend, as always, on snow conditions.

MITIGATION STRATEGIES UNDERWAY

FOCUS AREAS GOING FORWARD

1 GROW EXISTING BUSINESS REVENUE

2 MAXIMISE ASSET PERFORMANCE

3 BUSINESS TRANSFORMATION

NON-IFRS FINANCIAL INFORMATION

The EVENT 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 the normalised profit concept. 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 reviewed financial statements. Included in the Appendix 4D for the half year ended 31 December 2019 is a reconciliation of the Normalised Result to the Statutory Result.