RESULTS PRESENTATION

23 AUGUST 2021

YEAR ENDED 30 JUNE 2021

EVENT FULL YEAR RESULTS
WEBCAST AND DIAL IN DETAILS

MONDAY 23 AUGUST 2021

2:00 PM(AEDT)

Access a webcast of the briefing at: https://webcast.openbriefing.com/7730/

Alternatively you may dial in to the briefing by pre-registering at https://s1.c-conf.com/diamondpass/10014527-gt65fe.html

After pre-registering you will receive details for the telephone number to call and a unique code to be quoted when dialing in.

H2 TURNAROUND - POSITIVE FULL YEAR EBITDA

When Government restrictions are lifted, demand returns.

- Government mandated restrictions severely impacted H1, when restrictions eased in H2 there were signs of demand at pre-COVID 19 levels.
  - 80% of cinemas opened in USA unlocking blockbuster releases; AU/NZ Easter weekend exceeded 2019.
  - Q4 US hotel occupancy above 60%; EVT Hotels quarter-by-quarter improvement to high of 63.1% in Q4.
  - Restrictions resulted in Thredbo skier visits down 48.7% in 2020, strong summer trade - full year record revenue result.
- H2 revenue exceeded H1 and H2 FY20 for Entertainment Australia and New Zealand, and Hotels and Resorts.

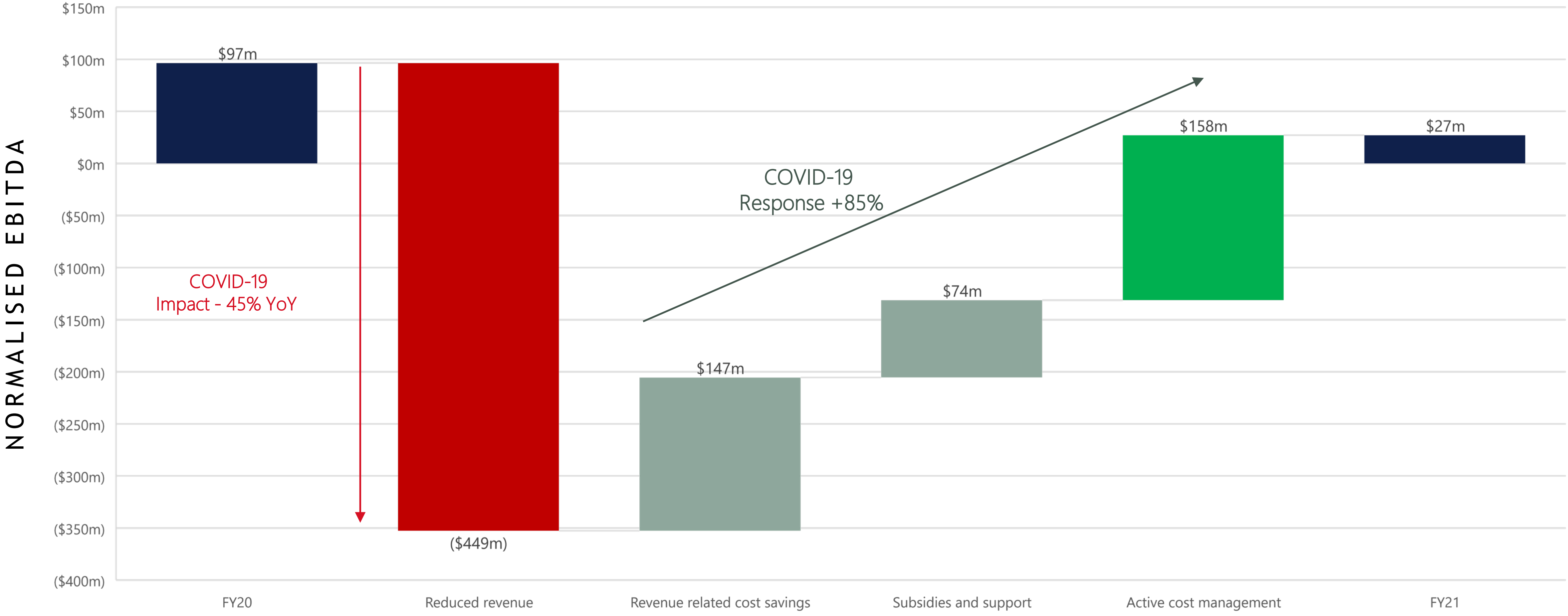
All divisions generated positive EBITDA in H2.

- Turnaround from H1 Group EBITDA loss -$31.1 million, to FY Group EBITDA +$27.2 million.
  - Thredbo FY EBITDA record result +$29.8 million; EBITDA margin +4.2 percentage points on FY20
  - Entertainment Group H2 EBITDA +$25.3 million on H1 loss of $65.4 million.
  - Hotels Group H2 EBITDA +94.7% on H1, Full Year positive EBITDA of $33.4 million.

Significant $264 million of active cost management (excluding Government subsidies) since COVID begun.

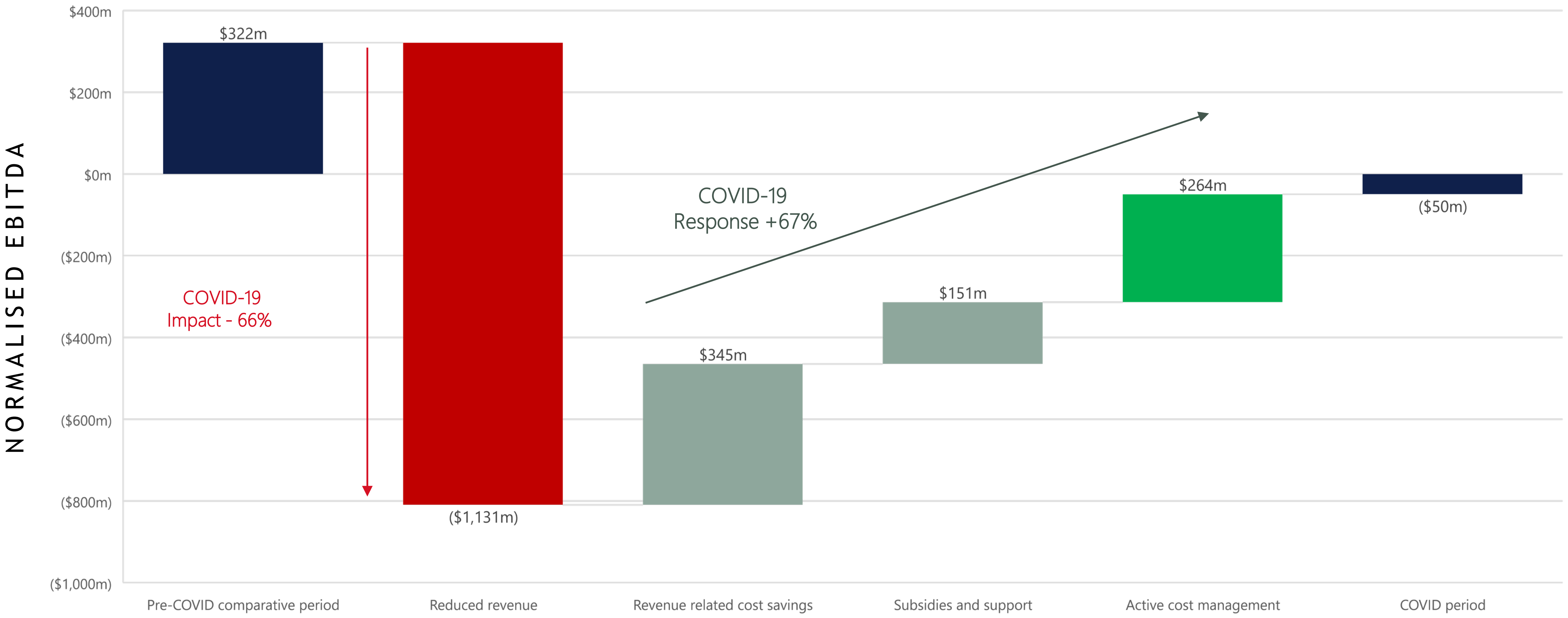
- Operating cash burn in H1 of $29.1 million (after lease payments) to operating cashflow positive in H2 of $49.0 million.
- New operating models working well delivering early signs of margin improvements.

MITIGATING THE COVID-19 IMPACT
YEAR ENDED 30 JUNE 2021



1. Normalised EBITDA is profit before depreciation, amortisation, the impact of AASB 16 *Leases*, interest, tax and individually significant items. Normalised profit is an unaudited non-International Financial Reporting Standards ("IFRS") measure.
2. Reduced revenue is before wage subsidies and support (presented separately).
3. Revenue related cost savings include film hire and cost of goods sold.
4. Subsidies and support represent incremental amounts recognised during the year ended 30 June 2021 when compared with the year ended 30 June 2021 and includes German government support recognised during the year and wage subsidies including JobKeeper in Australia, the Wage Subsidy in New Zealand, and Short-Time Pay in Germany. Approximately half of all wage subsidies received in the year represented a pass-through to employees that were not working during the period.
5. Active cost management represents all other cost savings in the year other than revenue related cost savings identified separately above.

MITIGATING THE COVID-19 IMPACT
COVID-19 PERIOD: MARCH 2020 TO JUNE 2021



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OVERVIEW

STRONG POSITION TO WEATHER THE CURRENT LOCKDOWN

Strong progress on future growth initiatives

- Hotel network expansion, Cinema of the Future strategy exceeding expectations, Thredbo growth strategy on track.
- Good progress on major developments; Significant value +$37 million added through the Stage 1 DA approval for 525 George Street.

Growth in property portfolio to $2.1bn, notwithstanding non-core property sales.

- $79.6 million of non-core property divestments to date; underlying property valuations +8.4%
- On target to achieve the goal of $250 million proceeds from property sales within 2 years.

Strong balance sheet, confidence to manage through the current pandemic trajectory

- Improved net debt position at 30 June of $355.5 million.
- Plenty of debt headroom at 30 June with $217.1 million undrawn from $650 million debt facility (maturing in 2023).

Medium to long term outlook positive, short term lockdown challenges in Australia and New Zealand

- Government mandated lock-downs interrupted momentum; Unaudited result for July 2021 EBITDA $0.4 million.
- Government vaccination programme success will determine timeline for recovery; strong evidence divisions will rebound quickly

FY 21 RESULTS OVERVIEW

	YEAR ENDED JUN-20 $000	H1 $000	H2 $000	YEAR ENDED JUN-21 $000	2H VS 1H VARIANCE $000
Entertainment					
Australia	22,162	(18,943)	15,663	(3,280)	+$34,606
New Zealand	2,567	(4,348)	1,228	(3,120)	+$5,576
Germany	(8,416)	(42,068)	8,452	(33,616)	+$50,520
Hospitality					
Hotels and Resorts	61,022	11,349	22,100	33,449	+$10,751
Leisure					
Thredbo Alpine Resort	24,865	23,842	5,933	29,775	-$17,909
Property					
Property and Other Investments	9,142	5,121	11,627	16,748	+$6,506
Unallocated expenses	(14,789)	(6,013)	(6,722)	(12,735)	-$709
Normalised EBITDA[1] (before depreciation, amortisation, AASB 16, interest and tax)	**96,553**	**(31,060)**	**58,281**	**27,221**	**+$89,341**
Depreciation and amortisation (excluding AASB 16 amortisation)	(82,541)			(78,282)	
Normalised profit[2] (before AASB 16, interest and tax)	**14,012**			**(51,061)**	
Net AASB 16 impact (including AASB 16 interest)	(1,375)			(7,963)	
Net interest costs (excluding AASB 16 interest)	(8,130)			(17,914)	
Income tax expense	(8,682)			17,128	
Individually significant items – net of tax	(52,812)			11,774	
Total reported net profit	**(56,987)**			**(48,036)**	

- Revenue $653m, down 45.4% (excl. government subsidies) due to COVID-19 restrictions. H2 revenue up 12.8% on H2.
- Strong active cost management of $158m mitigated 35.3% of the revenue decline.
- Unallocated expenses down 12.6%, including voluntary wage reductions, no short-term or long-term incentives. Absorbing a $2m increase in insurance premiums.
- EBITDA $27.2m, driven by materially stronger H2 EBITDA $58.3m. Operating divisions H2 EBITDA exceeded H2 prior year.
- 15.7% improvement in total reported net loss year on year from $57m to $48m.

1. Normalised EBITDA is profit before depreciation, amortisation, the impact of AASB 16 *Leases*, interest, tax, and individually significant items. Normalised profit is an unaudited non-International Financial Reporting Standards ("IFRS") measures
2. Normalised PBIT is profit before depreciation, amortisation, the impact of AASB 16 *Leases*, interest, tax, and individually significant items. Normalised profit is an unaudited non-International Financial Reporting Standards ("IFRS") measures
3. H1 refers to the half year ended 31 December 2020 and H2 refers to the half year ended 30 June 2021.

PROPERTY

PROPERTY

DESPITE SALES OF $79.6M, PORTFOLIO INCREASES TO $2.1 BILLION

YEAR ENDED 30 JUNE	2020	2021	VARIANCE
Revenue ($000)	18,467	21,919	**+18.7%**
Fair value adjustments ($000)	(1,650)	6,950	
Normalised PBIT ($000)	6,354	14,003	**+120.4%**

- Independent valuations at 30 June 2021, revised portfolio value of $2.1 billion up 4.2% excluding property sales.
- Underlying increase in valuations of 8.4%, excluding Rydges Melbourne, North Sydney and Queenstown.
- Rydges Melbourne refurbishment 2022; North Sydney sale, Queenstown seismic strengthening assessment underway.
- Rental revenue below PY due to COVID-19 rent relief.
- Excellent progress on non-core property divestments, realising $79.6 million in FY21, $49.3 million settled during the year, +60% on previous valuations.
- Further non-core properties being prepared for sale, on-track to realise a total of $250 million proceeds in 2 years.
- Good progress on major property developments.

525 GEORGE STREET

TARGET COMMENCEMENT DATE FY23/24

810m2 retail space | 335 Hotel rooms | 109 Apartments | 5 Cinema screens | 165 car parking spaces

458-472 GEORGE STREET

TARGET COMMENCEMENT DATE FY25/26

QT extension with 72 rooms | 821m2 conference centre | Rooftop Bar | 106m2 of retail space | 33 office floors | 34,000m2 commercial office space

HOTELS AND RESORTS

HOTELS & RESORTS

- Material mandated COVID-19 trading restrictions.
- Strong market share of a limited market; revenue down 27% on prior year.
- Quarter on quarter improvements, fast recovery out of lockdowns. RevPAR improved +106.6% from Q1 to Q4.
- Strong active cost management of $30.3 million, offset 37.2% of revenue decline whilst improving customer sentiment.
- New agile operating model to support margin improvement.
- Underlying EBITDA positive (*excluding* government subsidies) every month from September 2020, strong H2 EBITDA +94.7% on H1.
- Expanded network of hotels, acquired remaining 50% of Jucy Snooze and divested/exited under-performing hotels.

$000	YEAR ENDED JUN 2020	H1	H2	YEAR ENDED JUN 2021	VARIANCE 2H V 1H
Revenue	277,573	86,630	116,099	202,729	+34.0%
EBITDA	61,022	11,349	22,100	33,449	+94.7%
PBIT	32,604	(3,067)	9,022	5,955	

OWNED HOTELS	YEAR ENDED JUN 2020	H1	H2	YEAR ENDED JUN 2021	VARIANCE 2H V 1H
Occupancy	65.8%	43.0%	60.2%	51.7%	+17.2%
Average room rate	$182	$159	$177	$170	+11.3%
Revpar	$120	$68	$107	$88	+57.4%

HOTELS	ROOMS
70 +4	11,071 +705

KEY STATISTICS BY BRAND

RYDGES	YEAR ENDED JUN 2020	H1	H2	YEAR ENDED JUN 2021	VARIANCE 2H V 1H
Occupancy	68.3%	38.3%	54.8%	46.7%	+16.5%
Average room rate	$151	$140	$152	$147	+8.6%
Revpar	$103	$54	$83	$69	+53.7%

QT	YEAR ENDED JUN 2020	H1	H2	YEAR ENDED JUN 2021	VARIANCE 2H V 1H
Occupancy	63.8%	44.3%	64.4%	54.3%	+20.1%
Average room rate	$235	$192	$215	$205	+12.0%
Revpar	$150	$85	$138	$112	+62.4%

ATURA	YEAR ENDED JUN 2020	H1	H2	YEAR ENDED JUN 2021	VARIANCE 2H V 1H
Occupancy	64.4%	50.7%	63.0%	56.8%	+12.3%
Average room rate	$140	$122	$139	$132	+13.9%
Revpar	$90	$62	$88	$75	+41.9%

All brands demonstrated strong growth in H2.

Peak weekly occupancy; Rydges (68.6%), QT (80.2%), Atura (83.9%).

Rydges recovery more subdued than other brands due to relatively higher reliance on Sydney and Melbourne locations.

QT group recovers quickly post lockdowns.

Atura results underpinned by the solid performance of Atura Adelaide Airport.

Quarantine Hotels included Rydges Rotorua and QT Gold Coast and this represented 6.2% of Revenue for FY

STRENGTHENED & EXPANDED NETWORK OF HOTELS

QT AUCKLAND – OPENED OCT 2020


QT NEWCASTLE – OPENING 2022


QT PARRAMATTA – OPENING 2024

RYDGES GOLD COAST AIRPORT – OPENED OCT 2020


RYDGES FORMOSA GOLF RESORT – OPENED DEC 2020


RYDGES PORT ADELAIDE – OPENING 2023

ATURA WELLINGTON - OPENED FEB 2021


ATURA ORAN PARK - OPENING 2023

INDEPENDENT COLLECTION GROWS

13 HOTELS / 1,911 ROOMS

ORIGINAL	JOINED BY JUNE 30	JOINING IN FY22

INDEPENDENT COLLECTION EVENT

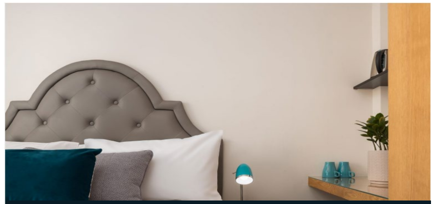
THE HERMITAGE HOTEL, NZ (2018)

THE PARK HOTEL, BRISBANE (2018)

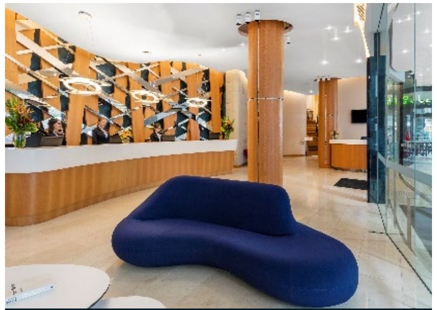
CAPITOL SQUARE, SYDNEY (2007)
CLOSED FOR RENOVATION

THE ULTIMO, SYDNEY (2018)

THE VICTORIA HOTEL, MELBOURNE (2017)



PENSIONE HOTEL, PERTH (2018)



THE TANK STREAM, SYDNEY
(JULY 2020)

THE OVAL HOTEL, ADELAIDE
(OCTOBER 2020)

YARRA VALLEY LODGE, VICTORIA
(FEBRUARY 2021)

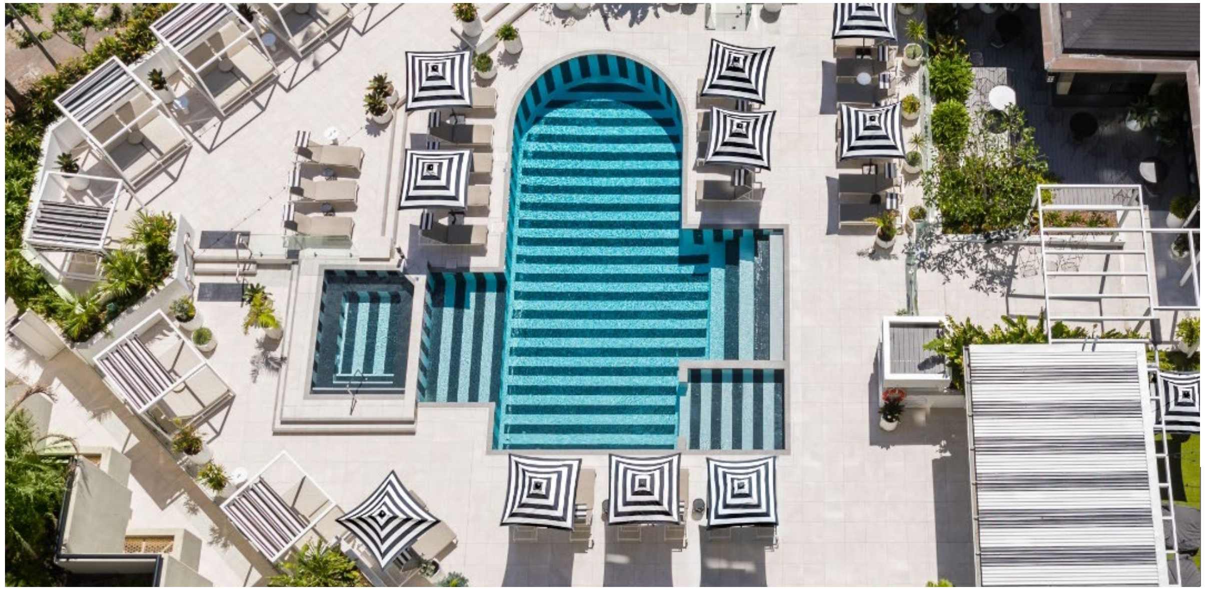
THE TERRACE HOTEL, ADELAIDE
JOINED JULY 2021

HOTELMOTEL, ADELAIDE
OPENING OCTOBER 2021

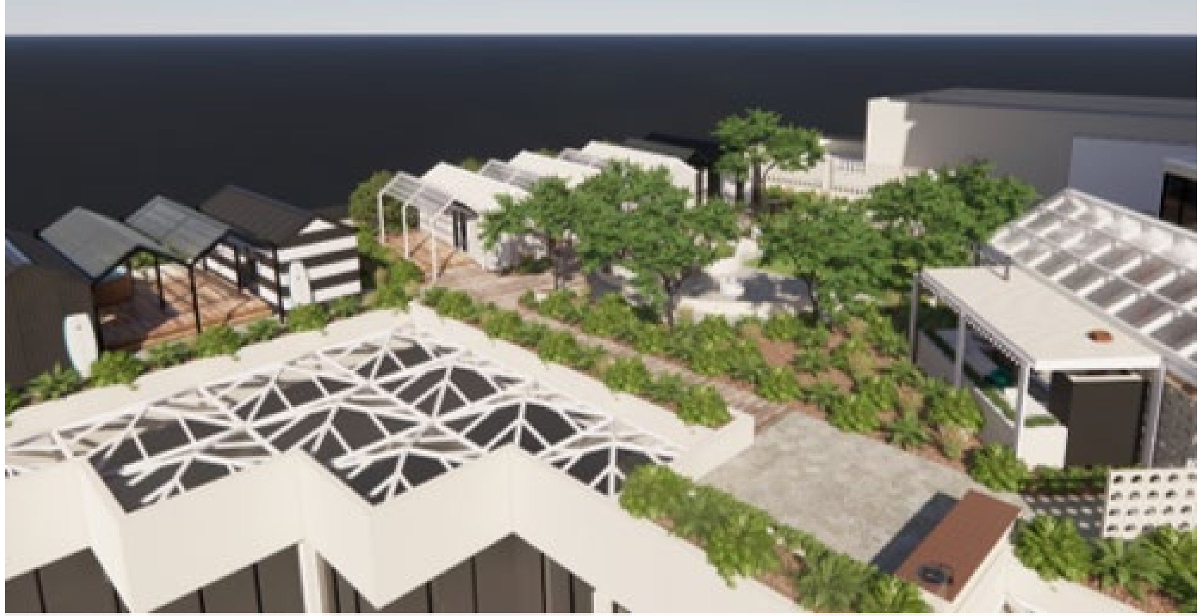
KENNIGO HOTEL, BRISBANE
JOINED JULY 2021

THE CHIFLEY, ADELAIDE
OPENING EARLY 2022
*The Chifley is currently closed for renovations – Chifley is the current brand but it will be rebranded on re-opening – brand yet to be confirmed.

PRE REFURBISHMENT OF POOL/NO POOL BAR




PRE REFURBISHMENT
UNUSED ROOFTOP SPACE




RYDGES
MELBOURNE
PRE REFURBISHMENT
ROOMS AND SUITES


PRE REFURBISHMENT
UNUSED ROOFTOP SPACE

JUCY SNOOZE AUCKLAND, Q3 FY22


70 ENSUITES
37 DOUBLE ROOMS


MISS LUCY'S – CO-LIVING SPACE


190 PODS


THREDBO

THREDBO
NEW BUSINESS MODEL UNDERPINS STRONG RESULT

YEAR ENDED 30 JUNE	2020	2021	VARIANCE
Revenue ($000)	73,914	78,659	**+6.4%**
EBITDA ($000)	24,865	29,775	+19.7%
Normalised PBIT ($000)	20,949	25,124	**+19.9%**

- COVID-19 restrictions delayed winter, restricted to 50% capacity; 48.7% less skier days.
- New business model mitigated winter impact with EBITDA growth.
- Summer EBITDA and PBIT positive for the first time.
- Customer sentiment remained high with an improved NPS score.
- Thredbo named Australia's best ski resort at World Ski Awards - 4th consecutive year.
- Gold Certification from EarthCheck in February 2021 – the first Australian resort to achieve this standard, recognising Thredbo's leadership in sustainability initiatives in alpine regions.

WINTER MONTHS	2020	2021	VARIANCE
Revenue ($000)	60,344	55,853	**-7.4%**
EBITDA ($000)	27,803	28,494	**+2.5%**
Normalised PBIT ($000)	23,887	23,843	**-0.2%**

SUMMER MONTHS	2020	2021	VARIANCE
Revenue ($000)	13,570	22,806	**+68.1%**
EBITDA ($000)	(2,938)	1,281	
PBIT ($000)	(2,938)	1,281	

Strong progress on Thredbo growth plan:

- Merritt's Gondola completed 2020, Merritts Mountain House upgrade in planning.
- New mountain biking skills park opened, new beginner trail next season; 4 more trails planned over next two years.
- Snowmaking pipeline upgrades completed, preparatory work commenced for replacement of Snowgums chairlift.

ENTERTAINMENT

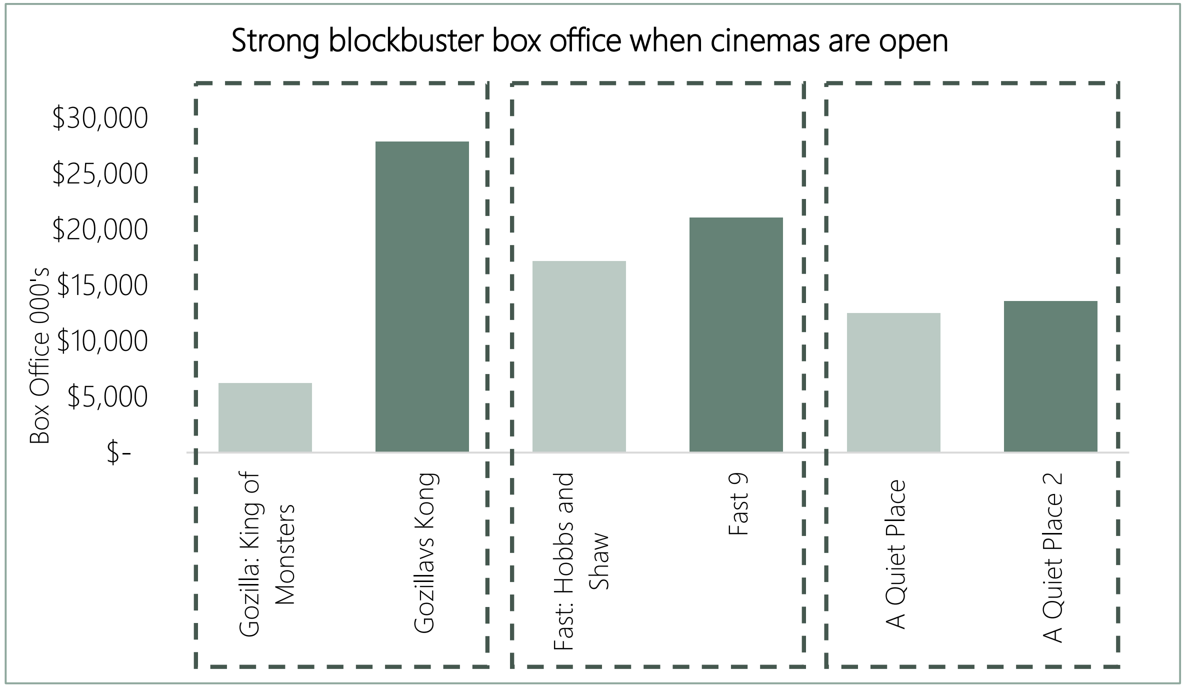
ENTERTAINMENT AUSTRALIA

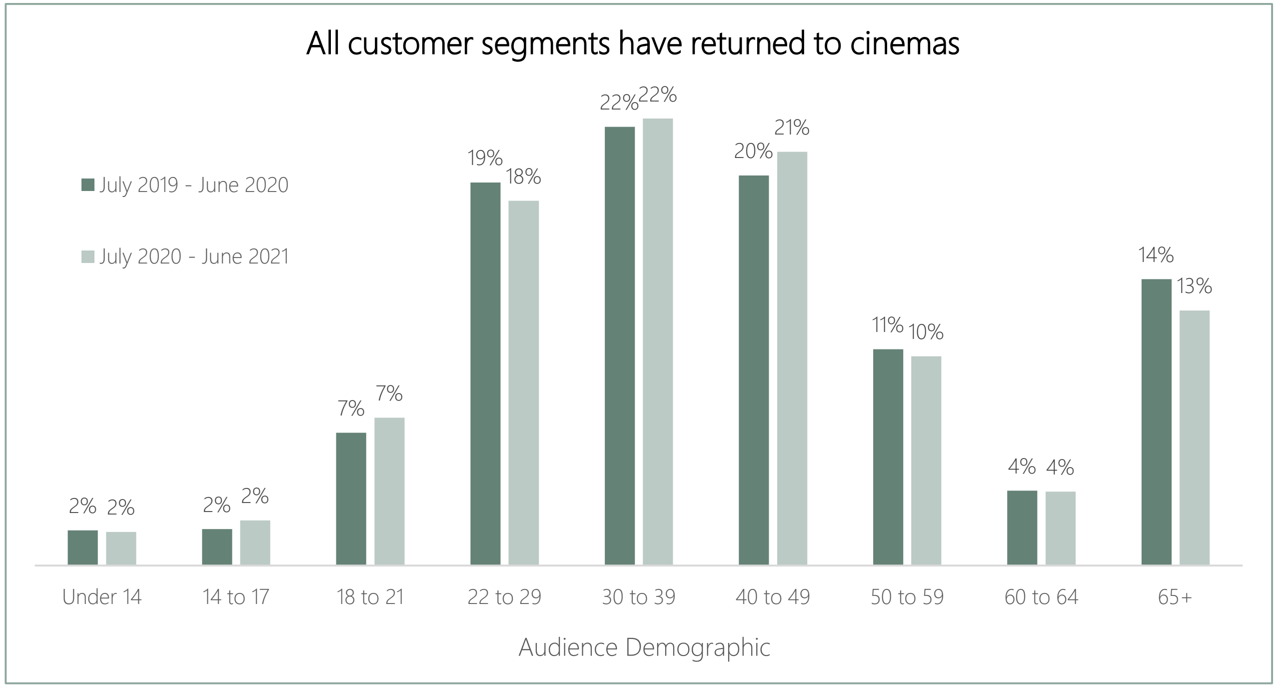
	YEAR ENDED JUN 2020	H1	H2	YEAR ENDED JUN 2021	VARIANCE 2H V 1H
Admissions (000)	13,627	2,347	4,529	6,876	93.0%
Revenue ($000)	341,929	87,884	131,432	219,316	49.6%
EBITDA ($000)	22,162	(18,943)	15,663	(3,280)	
PBIT ($000)	(4,281)	(31,839)	4,341	(27,498)	

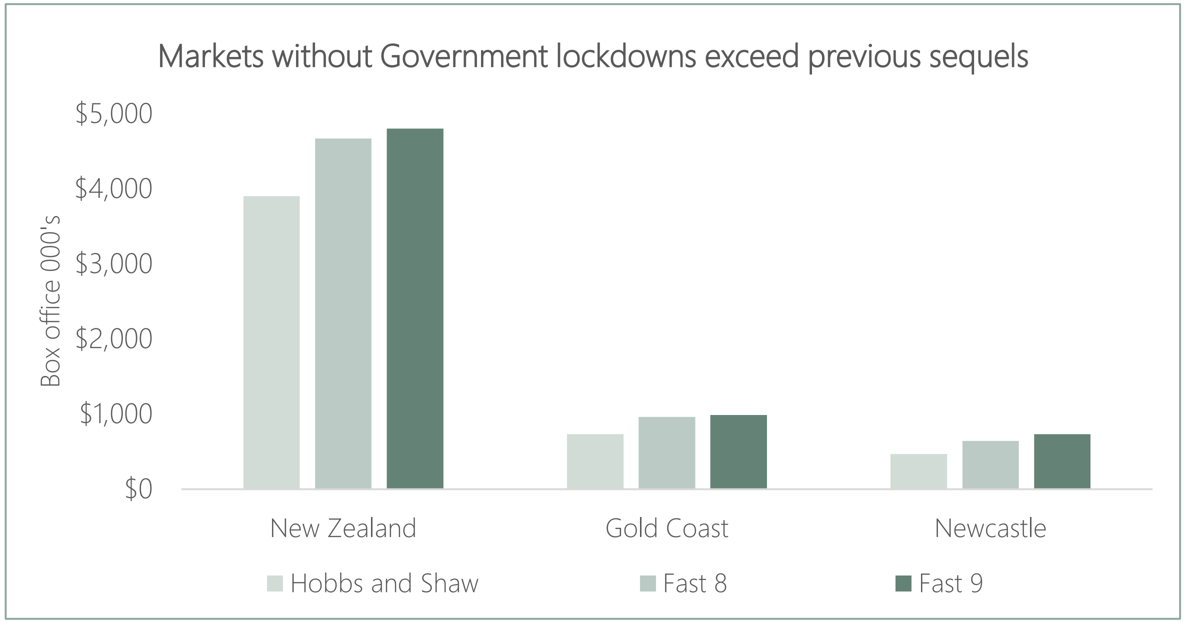
- Global cinema closures resulted in studios delaying release of blockbusters
- Australian market box office down 46.6%, outperformed other global markets.
- Government mandated closure and restrictions materially impacted operations during the year, particularly in Victoria.
- Immediate return of audiences when able to trade; Sequels including Godzilla vs Kong, Fast and Furious 9 and A Quiet Place 2 outperformed the previous titles.

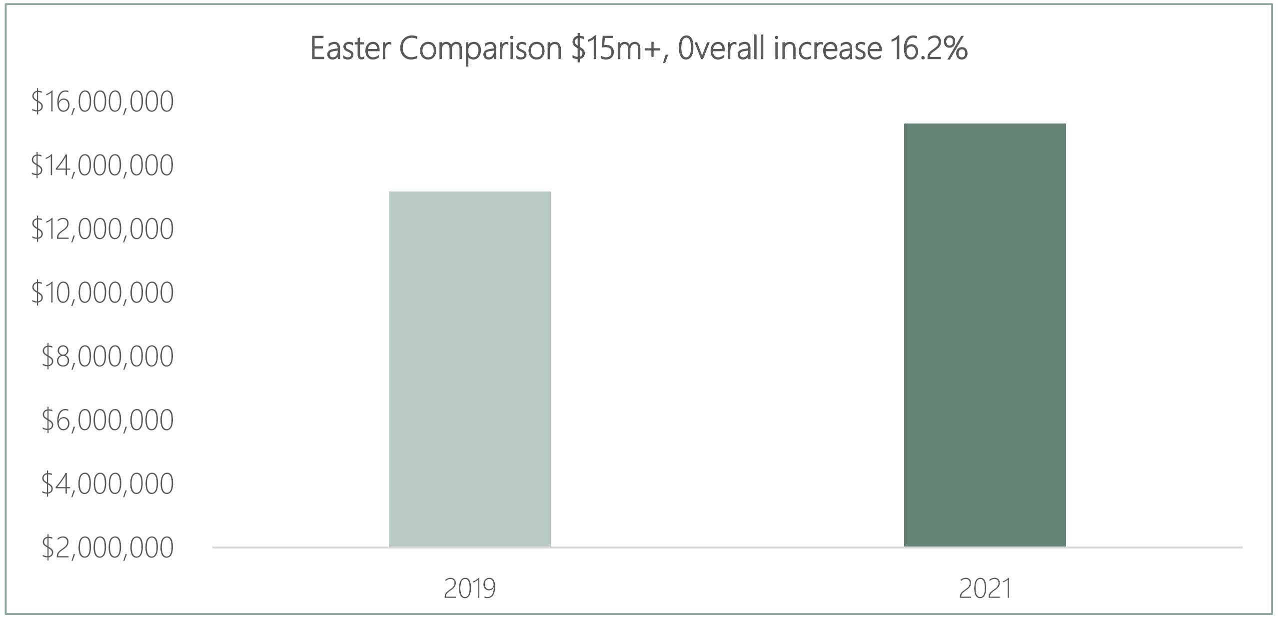
- EBITDA was positively impacted by active cost management of $46.8 million.
- Enhanced customer satisfaction, net promoter scores up 9 points.
- Customers spending more; more choose premium cinema, spend per head up ~25% every month a record.
- New 6 screen cinema Event Cinemas Ed. Square (April 2021) with all new concepts, AAP and SPH both well above circuit average.
- Continued pre-COVID strategy of exiting underperforming sites with the exit of the lease at Arndale and the closure of Adelaide City and Townsville City.
- *'Cinebuzz on Demand'* trial launched February 2021 – test and learn trial with close to 65,000 registered users to date.

*Admissions includes the Group's share of admissions for joint operations.



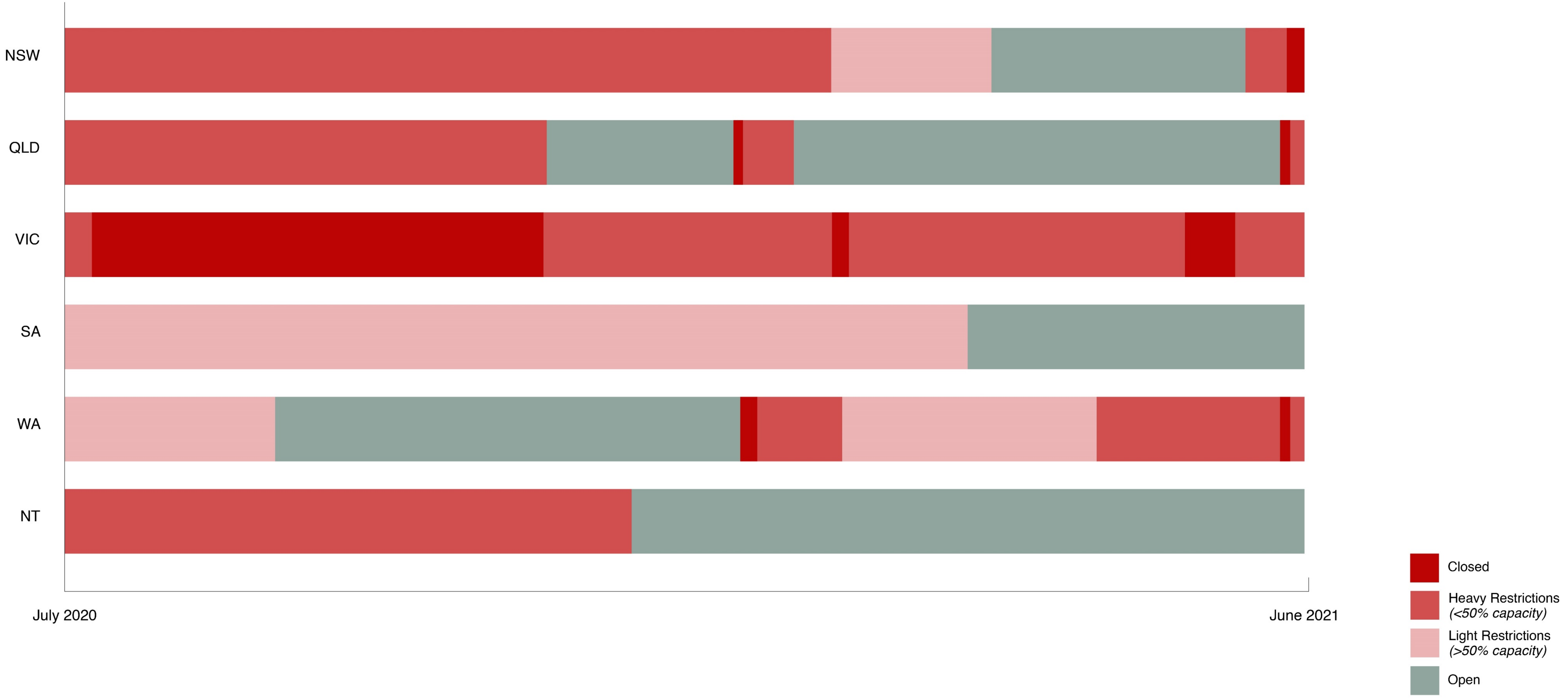






Source: IBOE/Gower

MANDATED RESTRICTIONS DISRUPTED FY21



ENTERTAINMENT NEW ZEALAND

	YEAR ENDED JUN 2020	H1	H2	YEAR ENDED JUN 2021	VARIANCE 2H V 1H
Admissions (000)	3,610	837	1,219	2,056	+45.6%
Revenue ($000)	68,709	17,026	24,644	41,670	+44.7%
EBITDA ($000)	**2,567**	**(4,348)**	**1,228**	**(3,120)**	
PBIT ($000)	(4,389)	(8,217)	(2,886)	(11,103)	

- NZ market lockdown in August 2020, and capacity restrictions from August to October 2020.
- Studios decisions to delay blockbusters globally impacted NZ.
- Less blockbusters, but stronger performance of sequels relative to previous titles in their respective series, including Godzilla vs Kong (NZ$4.5 million).
- Active cost management of $11.0 million during the year.

- New operating model delivering cost savings and enhanced customer satisfaction; net promoter increased.
- Customers spending more: increase in customers choosing premium, spend per head records achieved, up 20.0%.
- Continued pre-COVID strategy of exiting underperforming sites; Mt Maunganui (July 2020); contract signed for the sale June 2021.

*Admissions includes the Group's share of admissions for joint operations.

ENTERTAINMENT GERMANY

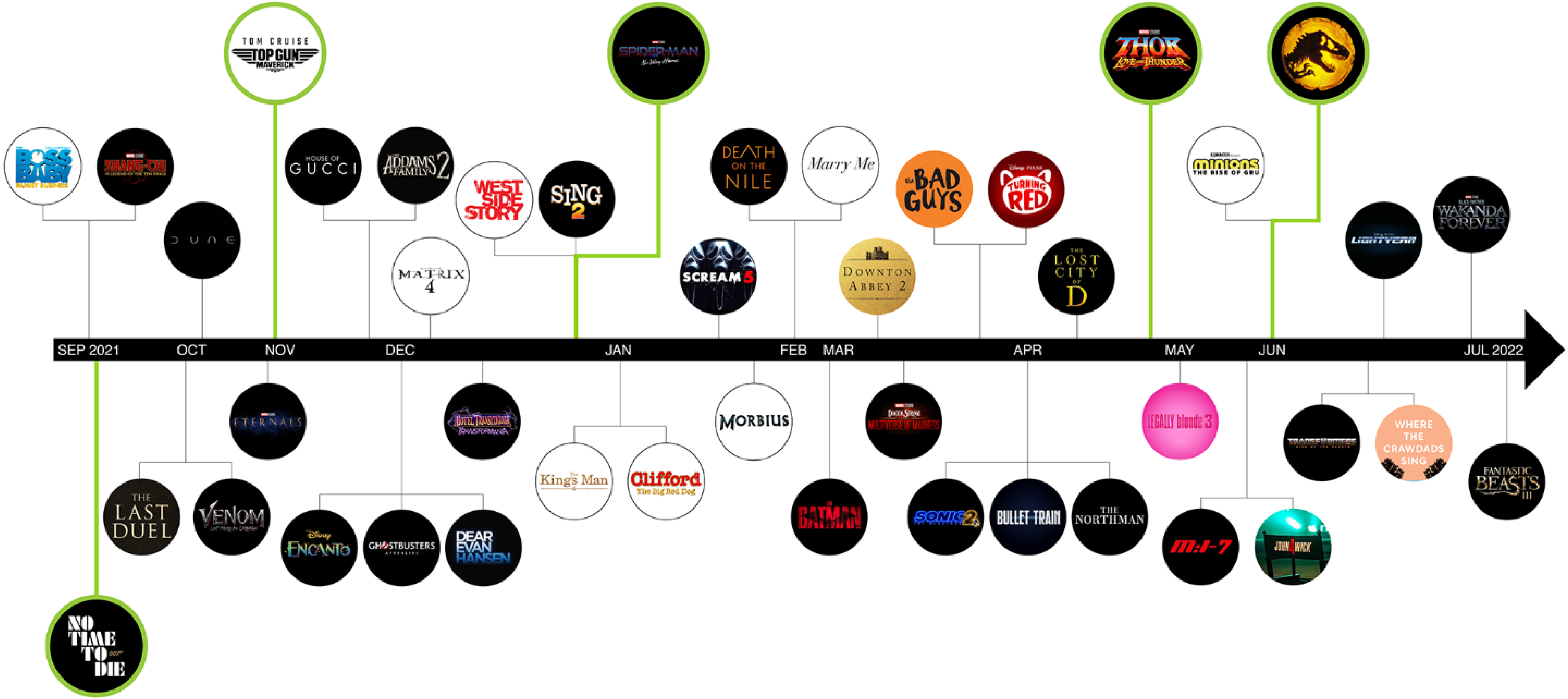
	YEAR ENDED JUN 2020	H1	H2	YEAR ENDED JUN 2021
Admissions (000)	9,834	1,014	3	1,017
Revenue (€000)	150,020	20,202	34,655	54,857
EBITDA (€000)	(5,117)	(26,372)	5,299	(21,073)
PBIT (€000)	(12,228)	(29,392)	2,691	(26,701)

- German cinemas were restricted or closed for the majority of the first half and closed in H2.
- Customers were returning to cinemas before the November 2020 lockdown; September 2020 revenue recovered to around 50% of the same month prior year, fewer releases.
- Customers spending more on average, spend per head and AAP growth.
- Strong line-up of local German films for FY22.
- CineStar sale to Vue International prohibited by the German Federal Cartel Office (FCO) in December 2020 as a result of Vue's failure to satisfy the FCO's condition for the transaction, and the Group continues to review its legal options.

*Admissions includes the Group's share of admissions for joint operations.

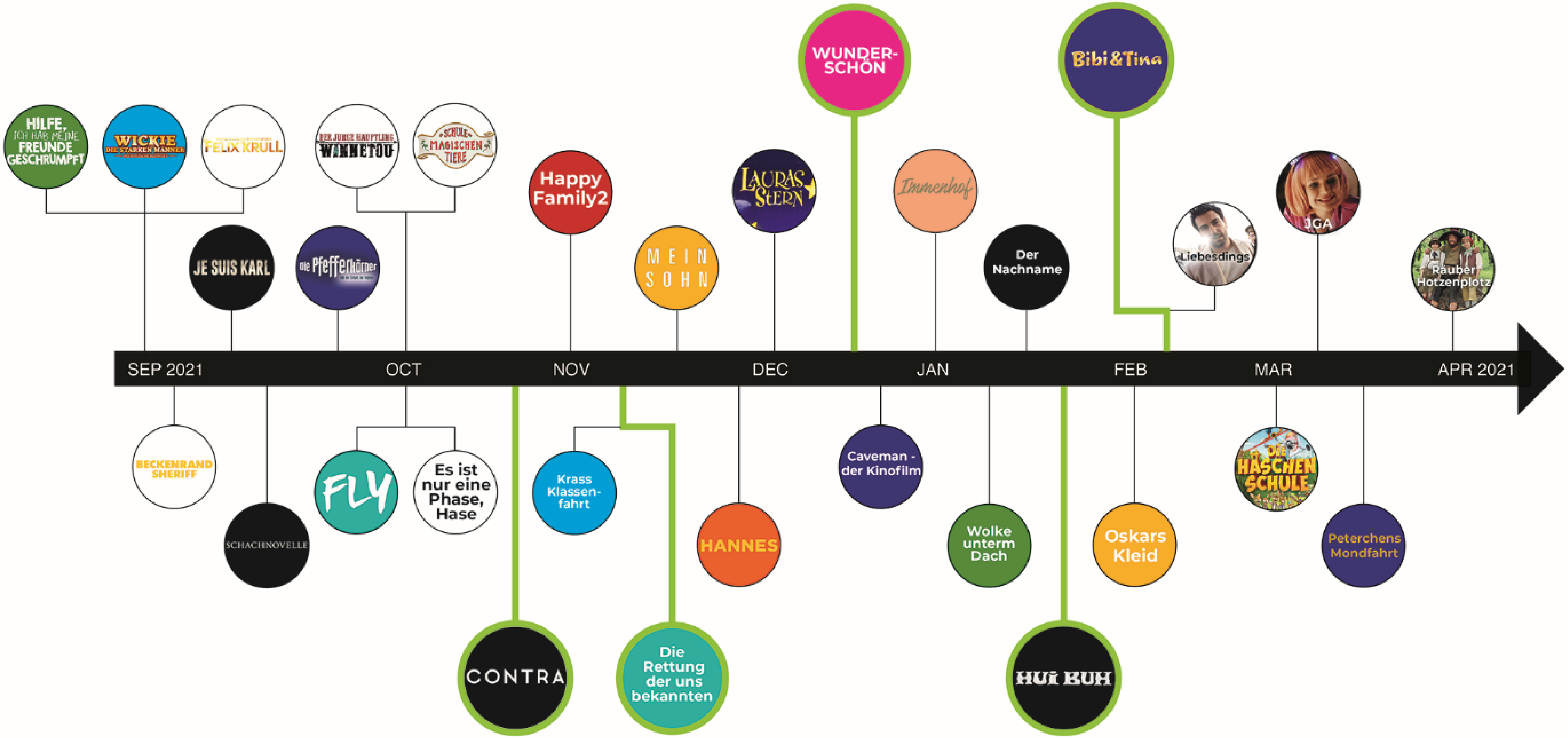
FY22 STRONG FILM LINE-UP

RELEASE DATES REMAIN SUBJECT TO CHANGE



FY22 STRONG FILM LINE-UP: GERMANY

RELEASE DATES REMAIN SUBJECT TO CHANGE



FY22 H1 OUTLOOK
TRADE DEPENDS ON GOVERNMENT LIFTING RESTRICTIONS

- Cannot provide outlook given current COVID-19 lockdowns.
- AU & NZ materially impacted in H1, Germany expected to outperform prior year, subject to Government restrictions.
- Timing of recovery depends on Governments lifting restrictions, EVT has offered support.
- Good indicators for quick rebound when restrictions lift:
  - Strong line-up of blockbuster titles for FY22.
  - Hotel domestic demand returns quickly when interstate borders reopen, EVT brands strong.
  - Thredbo Winter 2021 materially impacted, expect good demand in summer.
- Expect debt to remain relatively consistent with current levels, with potential for further reduction from proceeds of non-core property sales.

RECOVERY PERIOD: STRATEGIC PRIORITIES

1. GROW REVENUE ABOVE MARKET

AGILE COVID-SAFE OPERATIONS	ENHANCED BUSINESS MODELS & BRANDS	EXPERIENCE INNOVATION

2. MAXIMISE ASSETS

DIVESTMENT OF NON-CORE ASSETS	TARGETED INVESTMENT IN CORE ASSETS	PROGRESS MAJOR DEVELOPMENTS

3. BUSINESS TRANSFORMATION

ENHANCED CUSTOMER EXPERIENCE	ENHANCED AGILITY, PRODUCTIVY AND EFFICIENCY	ELEVATE CSR & CULTURE

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 4E for the year ended 30 June 2021 is a reconciliation of the Normalised Result to the Statutory Result.