Results presentation

28 August 2023

Year ended 30 June 2023

12:30pm (AEST)

Monday 28 August 2023

Webcast

Access a webcast of the briefing at
https://webcast.openbriefing.com/evt_fyr_2023/

Dial-in

Pre-register at https://s1.c-conf.com/diamondpass/10032213-qy7dhe.html

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

Overview

Revenue up ~34% and EBITDA up 148% on PY
(note 1)

Record results for Thredbo and Hotels, Entertainment recovery well underway

Growth in property value

Strong balance sheet

Outlook positive, final dividend of 20 cents per share

1 Group revenue ~$1.2b, up ~34% on PY

(note 1)

Entertainment revenue up 21.4% on PY, only 13.2% below FY19 – premiumisation delivering good results.

Record revenue for Hotels, exceeding FY19 on a like for like basis.

Thredbo's new business model delivered record winter revenue.

2 Normalised EBITDA growth to ~$187.0m, up 148.3% on PY

Entertainment EBITDA up 70.9% (note 1).

Hotels record EBITDA result, adjusting for Rydges Melbourne closure.

Thredbo record EBITDA $39.8m, up 144.1% on PY and up 37.5% on FY19.

Unallocated expenses well controlled.

3 Property value grows to ~$2.3b

Property portfolio value increased to ~$2.3 billion, underlying values up 20%.

QT Gold Coast and Rydges Melbourne upgrades completed, early results exceeding expectations.

Hotel strategy offsets divestment earnings and +8 hotels added in FY23.

4 Strong balance sheet

Net debt of ~$263m contained and well managed (net debt in FY19: $283m).

Refinancing completed in May 2023, strong platform for growth.

Final dividend of 20 cents per share, total dividends for the year of 46 cents per share.

1. Adjusted to exclude German Bridging Aid recognised in the prior year.

Overview

EBITDA up 148.3% on PY
(note 3)

All divisions achieve strong growth on PY

Underlying costs well controlled, despite cost pressures

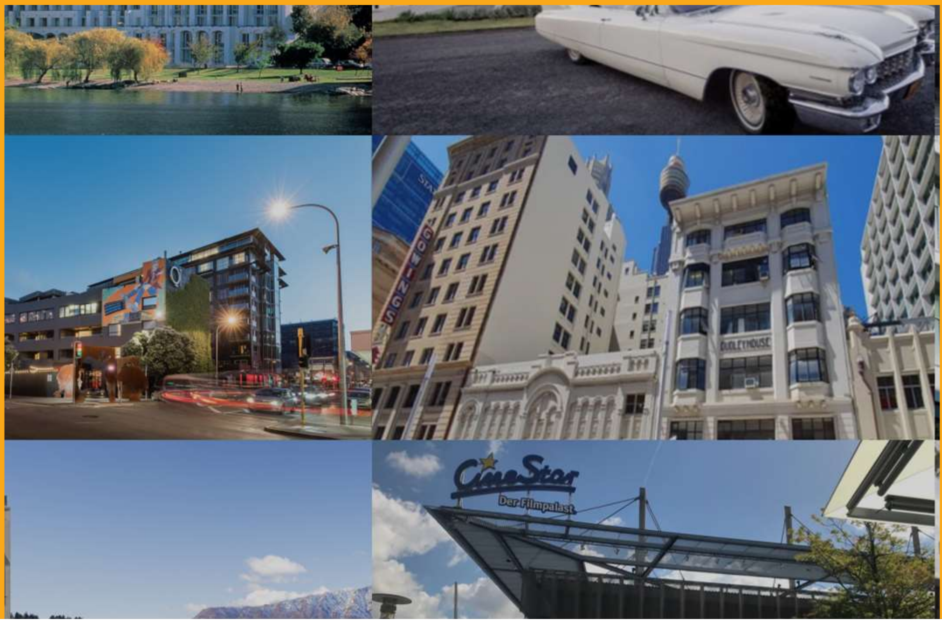
ISI include sale of properties and Vue settlement

Normalised PBIT up 83% on PY

	2022 $000	2023 $000	VARIANCE $000
Entertainment			
Australia	30,446	46,039	15,593
New Zealand	1,760	516	(1,244)
Germany	75,630	30,081	(45,549)
Germany Adjusted EBITDA[3]	**12,644**	**30,081**	**17,437**
Property			
Property	7,790	7,028	(762)
Travel			
Hotels and Resorts	26,576	87,388	60,812
Thredbo Alpine Resort	16,292	39,772	23,480
Unallocated expenses	(20,185)	(23,810)	(3,625)
Normalised EBITDA[1] (before depreciation, amortisation, AASB 16, interest and tax)	**138,309**	**187,014**	**48,705**
Group Adjusted EBITDA[3]	**75,323**	**187,014**	**111,691**
Depreciation and amortisation (excluding AASB 16 amortisation)	(76,816)	(74,716)	
Normalised profit[2] (before AASB 16, interest and tax)	**61,493**	**112,298**	**50,805**
Net AASB 16 impact (including AASB 16 interest)	(4,802)	3,760	
Net interest costs (excluding AASB 16 interest)	(15,994)	(16,594)	
Income tax benefit / (expense)	2,084	(34,297)	
Individually significant items – net of tax	10,541	41,362	
Total reported net profit	**53,322**	**106,529**	**53,207**

1. Normalised EBITDA is profit before depreciation, amortisation, the impact of AASB 16 *Leases*, interest, tax and individually significant items. Normalised EBITDA is an unaudited non-International Financial Reporting Standards ("IFRS") measure.
2. Normalised profit is profit before the impact of AASB 16 *Leases*, interest, tax and individually significant items. Normalised profit is an unaudited non-IFRS measure. Included in the Appendix 4E for the year ended 30 June 2023 is a reconciliation of the Normalised Result to the Statutory Result.
3. Adjusted EBITDA is Normalised EBITDA adjusted to exclude German Bridging Aid recognised in the prior year.

Property & Development



Property & Development

~$2.3 billion property value, underlying values up 20%

New earnings offset divested non-core asset earnings

Premiumisation strategy progressing well

Recent upgrade projects exceed expectations

1 Acquisitions & divestments

Total proceeds since 2021 of $282.4m, exceeded $250m target, ~28% above valuations.

Earnings from divested properties have been more than offset by hotel strategy.

Latimer Christchurch interest increased to 85%. Limes Hotel Brisbane, Alpenhorn Lodge Thredbo and Lylo Auckland (54 Cook Street) acquisitions completed.

2 Major developments

525 George Street Stage 2 DA approved. Construction costs to be assessed in FY24

458-472 George Street commercial office tower Stage 1 DA withdrawn, planning commenced for a hotel tower

3 Maximising our Assets

Rydges Melbourne rooms opened in May, conferencing in June – demand and customer sentiment strong.

QT Gold Coast exceeding expectations.

Lylo Auckland opened December, strong demand and reviews.

Premiumisation upgrades completed at Chermside, Innaloo and Strathpine, Queensgate (NZ).

4 FY24 Priorities

In FY24, Lylo Brisbane, QT Wellington rooms upgrade, new concept rooms at Atura Adelaide, planning for QT Canberra and Rydges Queenstown.

Entertainment premiumisation including IMAX Sydney, ScreenX and 4DX, and over 1,000 new premium seats.

Thredbo premiumisation includes Alpine Coaster for winter 2024. Thredbo Golf Course development DA, Snowgums Chairlift replacement planning.

Hotels

Hotels

Record result

Record revenue and EBITDA

Record ARR and Revpar

Exceeded fair market share

C&E on a like for like basis exceeds FY19

Growth to 79 hotels (+8 hotels/+1,110 rooms)

Margin improvements on FY19

	2022	2023	VAR
Revenue ($000)	217,741	352,551	+134,810
EBITDA ($000)	**26,576**	**87,388**	**+60,812**
Normalised PBIT ($000)	(1,157)	58,875	+60,032

Owned hotels

	2022	2023	VAR
Occupancy	46.7%	74.0%	+27.3%
Average room rate ($)	**$184**	**$238**	**+29.3%**
Revpar ($)	$86	$176	+104.7%

Record rates and revpar

Atura occupancy exceeds FY19, Rydges impacted by Melbourne closure, while QT in line with key city market recovery

All brands achieved record rates and revpar

Leisure travel normalised as the year progressed, largely offset by growth in corporate and C&E

Rydges

Year ended 30 June	2019	2022	2023	VAR (vs 2022)
Occupancy	80.6%	45.0%	76.6%	+31.6%
Average room rate	$157	$157	$199	+26.8%
Revpar	$127	$71	$153	+115.5%

QT

Year ended 30 June	2019	2022	2023	VAR (vs 2022)
Occupancy	79.2%	50.4%	74.1%	+23.7%
Average room rate	$236	$240	$290	+20.8%
Revpar	$187	$121	$215	+77.7%

Atura

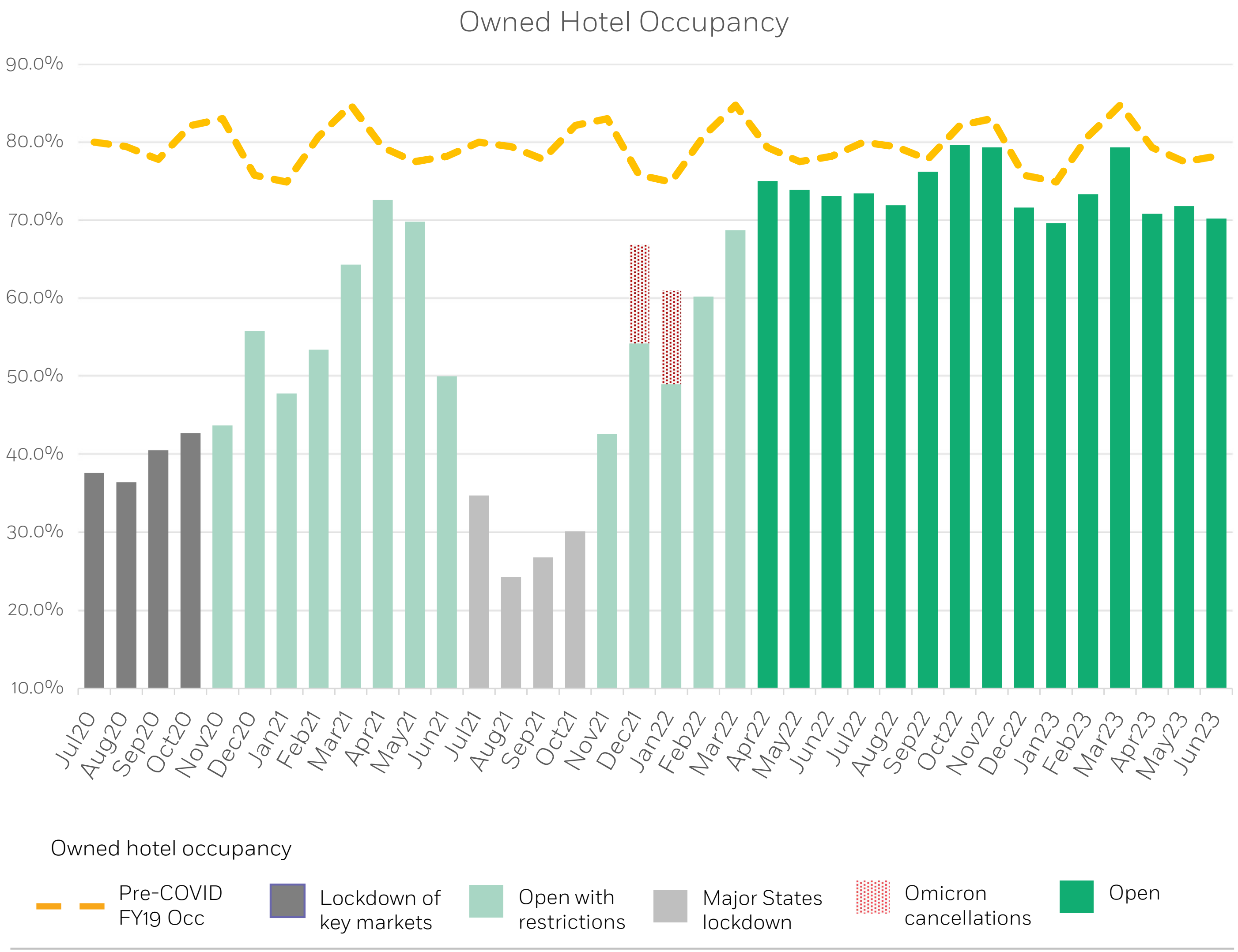
Year ended 30 June	2019	2022	2023	VAR (vs 2022)
Occupancy	75.6%	60.2%	77.6%	+17.4%
Average room rate	$140	$157	$192	+22.3%
Revpar	$106	$95	$149	+56.8%

EVT | ENTERTAINMENT | VENTURES | TRAVEL

Occupancy patterns normalise

FY23 +27.3 points to 74.0% (-5.5 points down on FY19)

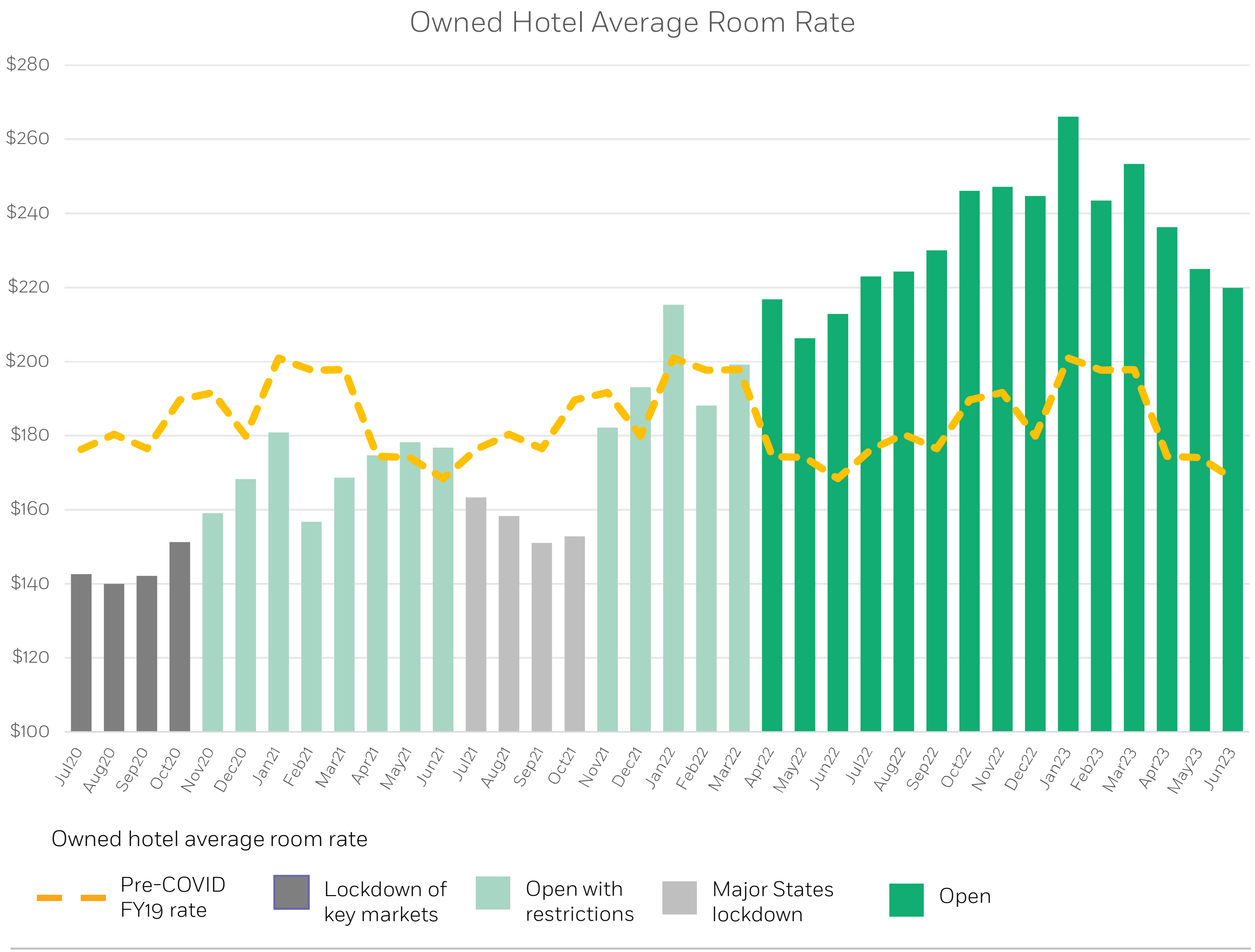
Post-COVID domestic leisure boom normalising to pre-COVID levels, good demand for corporate, conference and events



Rate premiums were maintained

Record average room rate of $238 achieved

Special events a key driver of maintaining record rates

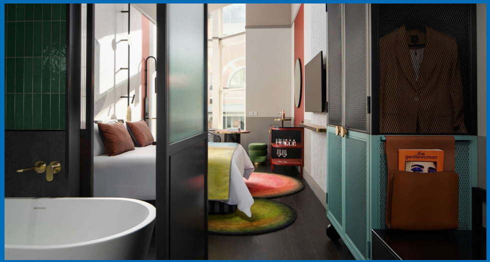


Hotel brand strategy

79 hotels (+8)
12,219 rooms (+1,110)
net portfolio growth in the year ended 30 June 2023

EVT BRANDS

QT



10 hotels | 1,531 rooms

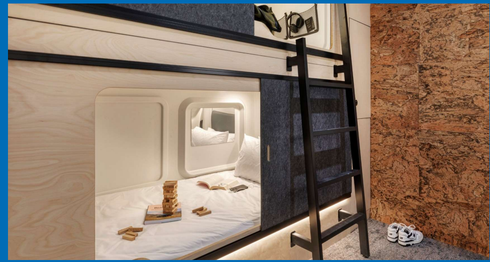
RYDGES

44 hotels | 7,581 rooms

ATURA

5 hotels | 663 rooms

LyLo™



3 hotels | 193 rooms | 530 pods

LUXURY → BUDGET

INDEPENDENT COLLECTON

1 hotel | 138 rooms

LUXE

8 hotels | 1,010 rooms

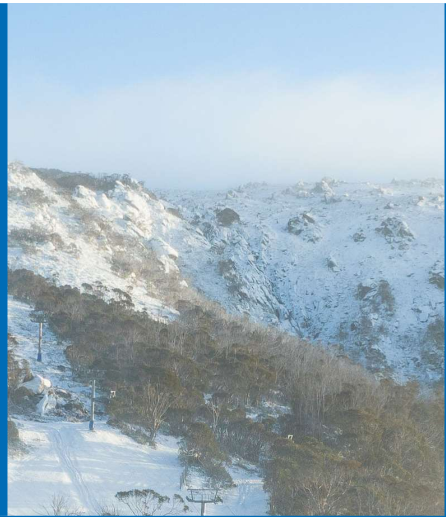
STYLE

4 hotels | 769 rooms

CLASSIC

4 hotels | 334 rooms

COMFORT



Thredbo

Thredbo

Record result

New business model supports record result

Revenue up 65.3% on PY and up 30.0% on FY19

Australia's Best Ski Resort, World Ski Awards - 6th year in a row

EBITDA up 309.6%, adjusted for $6.2 million property sales PY

2026 sustainability targets announced

	2022	2023	VAR
Revenue ($000)	64,330	106,320	41,990
Adjusted Revenue[1] ($000)	**56,265**	**105,209**	**48,944**
EBITDA ($000)	16,292	39,772	23,480
Adjusted EBITDA[2] ($000)	**9,590**	**39,276**	**29,686**
Normalised PBIT($000)	11,318	34,992	23,674

1. Adjusted Revenue is revenue adjusted to exclude property sales in the prior year and certain other non-recurring items.

2. Adjusted EBITDA is EBITDA adjusted to exclude property sales in the prior year and certain other non-recurring items.

Thredbo
Winter and Summer

Winter an all-time record, 74% increase in yield on pre-COVID 19

Strong mountain biking demand, limited by weather resulting in days closed (including peak Easter weekend)

Summer EBITDA impacted by R&M timing, compliance and other costs

Winter

	2022	2023	VAR
Revenue ($000)	32,949	81,770	48,821
Adjusted Revenue[1] ($000)	**33,066**	**83,035**	**49,969**
EBITDA ($000)	8,892	42,583	33,691
Adjusted EBITDA[2] ($000)	**9,396**	**42,118**	**32,722**
Normalised PBIT($000)	4,277	37,803	33,526

Summer

	2022	2023	VAR
Revenue ($000)	31,381	24,550	(6,831)
Adjusted Revenue[1] ($000)	**23,199**	**22,174**	**(1,025)**
EBITDA ($000)	7,400	(2,811)	(10,211)
Adjusted EBITDA[2] ($000)	**194**	**(2,842)**	**(3,036)**
Normalised PBIT($000)	7,041	(2,811)	(9,852)

1. Adjusted Revenue is Revenue adjusted to exclude property sales and certain other non-recurring items.
2. Adjusted EBITDA is EBITDA adjusted to exclude property sales and certain other non-recurring items.

Entertainment

Entertainment
Australia

Revenue up 17.2%, EBITDA up 51.2% on PY - recovery in film releases and premiumisation

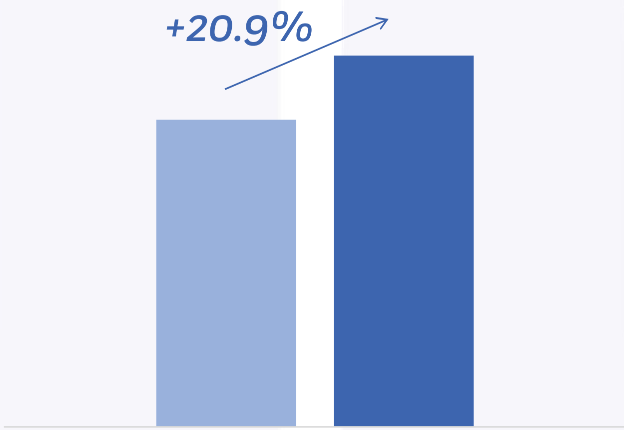
Top 3 film of all time - *Avatar: The Way of Water* and top animation - *The Super Mario Bros Movie*

More customers choosing premium, record AAP and SPH

Market share maintained despite site closures

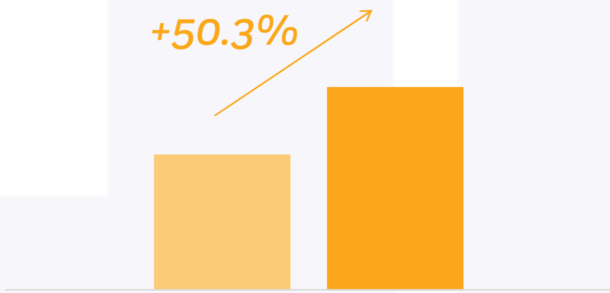
	2022	2023	VAR
Admissions[1] (000)	10,784	11,786	1,002
Revenue ($000)	318,597	373,342	54,745
EBITDA ($000)	**30,446**	**46,039**	**15,593**
PBIT ($000)	7,309	23,414	16,105

1. Admissions includes the Group's share of admissions from joint operations.



Average Admission Price - Australia

Pre-COVID FY19 FY23



Spend Per Head - Australia

Pre-COVID FY19 FY23

Entertainment
New Zealand

Revenue up 33.0% and EBITDA up $2.1m on PY
(note 2)

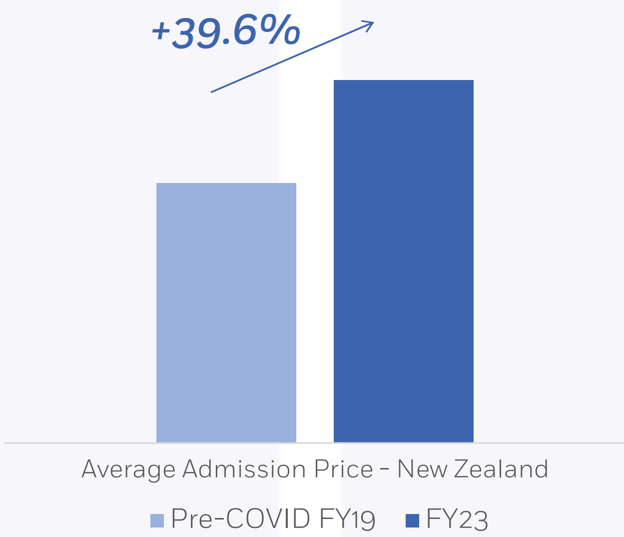
Avatar: The Way of Water – now NZ's highest grossing film of all time

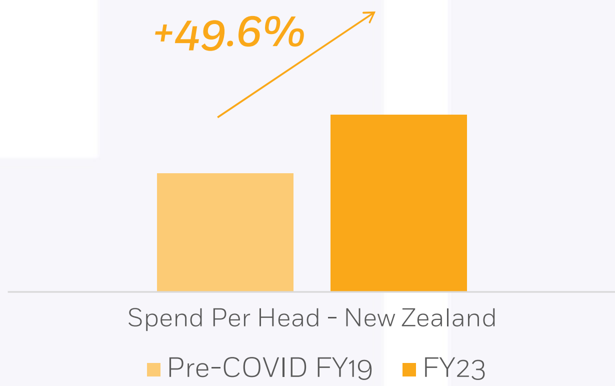
Record results in key metrics

Market share strong, up 2.5 percentage points on PY

	2022	2023	VAR
Admissions[1] (000)	2,381	3,033	652
Revenue ($000)	58,185	72,930	14,745
Adjusted Revenue[2] ($000)	**54,848**	**72,930**	**18,082**
EBITDA ($000)	1,760	516	(1,244)
Adjusted EBITDA[2] ($000)	**(1,577)**	**516**	**2,093**
PBIT ($000)	(6,433)	(7,886)	(1,453)
Adjusted PBIT[2] ($000)	**(9,770)**	**(7,886)**	**1,884**

1. Admissions includes the Group's share of admissions from joint operations.
2. Adjusted Revenue, Adjusted EBITDA and Adjusted PBIT are adjusted for government subsidies recognised in the prior year.





Entertainment

Germany

Revenue +26.5%, EBITDA +137.9% on PY (note 1)

Growth in key metrics

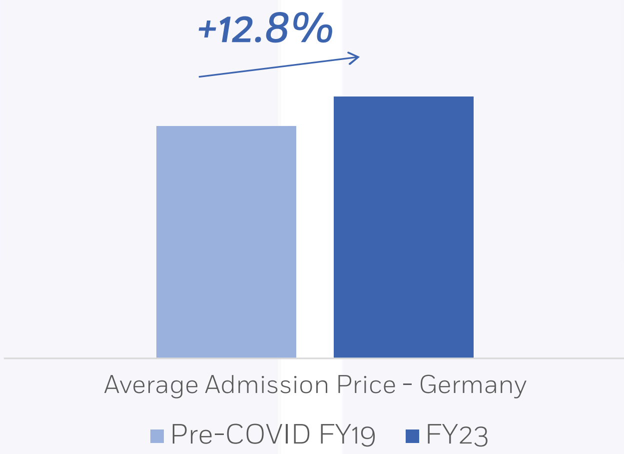
Avatar: The Way of Water Germany's highest grossing title of all time, more local German film content

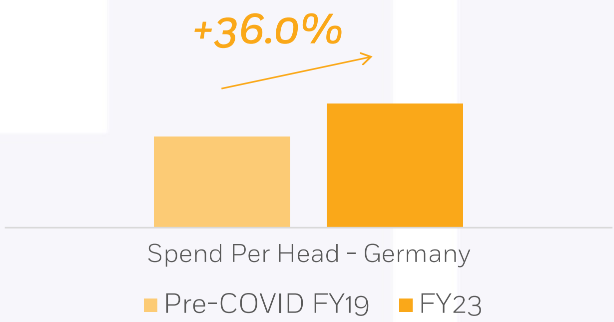
Investing in premium for selected locations

Material impact from energy cost increases continues ~$8.7m vs FY19

	2022	2023	VAR
Admissions (000)	7,606	9,394	1,788
Revenue ($000)	283,625	279,195	(4,430)
Adjusted Revenue[1] ($000)	**220,639**	**279,195**	**58,556**
EBITDA ($000)	75,630	30,081	(45,549)
Adjusted EBITDA ($000)	**12,644**	**30,081**	**17,437**
PBIT ($000)	66,895	23,201	(43,694)
Adjusted PBIT ($000)	**3,909**	**23,201**	**19,292**

1. Adjusted Revenue, Adjusted EBITDA and Adjusted PBIT are adjusted to exclude Bridging Aid recognised in the prior year.

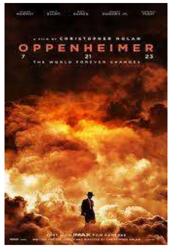


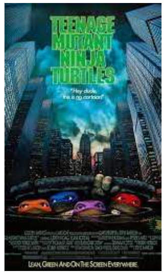


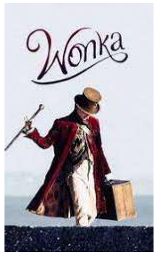
Film line-up highlights

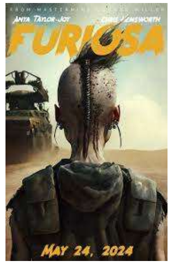
FY24 films estimated to exceed $15m at the Australia Box Office, release dates remain subject to change

JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE









Strategic goals

1

Grow revenue above market

Enhanced data capabilities

Innovative product and pricing strategies

Customer measurement

2

Maximise assets

Premiumisation

Progress major developments

Expansion and acquisition

3

Business transformation

Strong culture

Enhanced operating models

Future proof technology

Outlook for FY24

Growth expected on FY23, potential to recover towards FY19

Subject to film line-up appeal and changes, and weather conditions

Entertainment

Film line up expected to deliver better box office than FY23, subject to film performance and date changes.

Cinestar Germany will be impacted by Euro 2024 football tournament in June / July 2024.

Property & Development

FY24 capex ~$165m (excluding acquisitions).

Hotels

Expecting another record year including Rydges Melbourne.

Thredbo

Winter impacted by adverse weather conditions, tracking in line with 2019 winter.

Summer subject to weather conditions.

The EVT 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 2023 is a reconciliation of the Normalised Result to the Statutory Result.