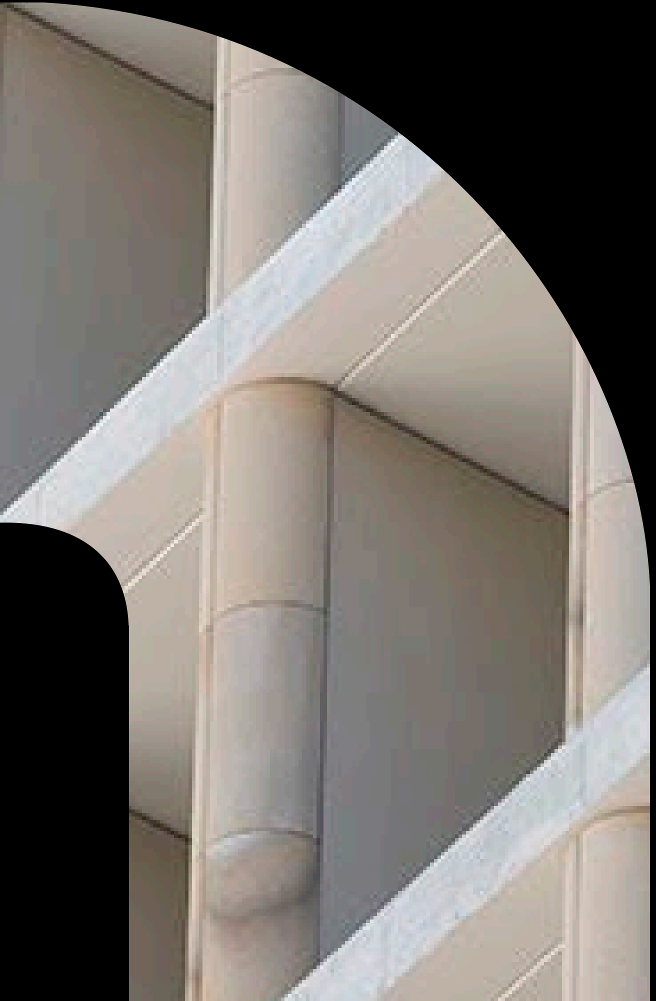
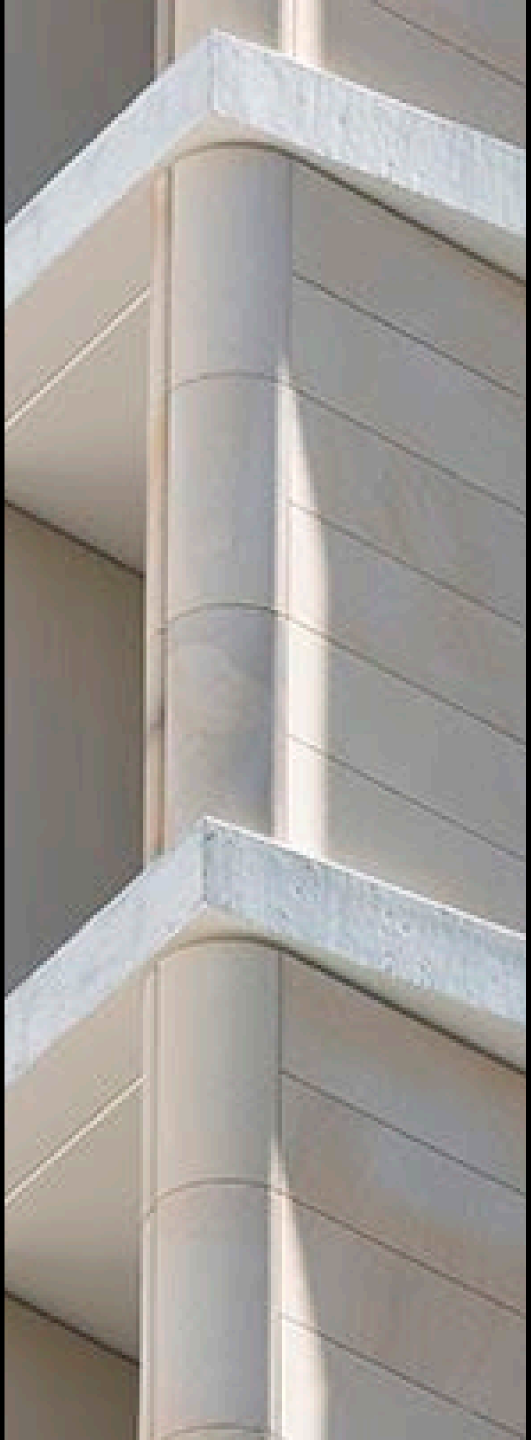
EVENT

HOSPITALITY & ENTERTAINMENT





Results presentation

21 February 2022

Half year ended 31 December 2021

2:00pm (AEDT)

Monday 21 February 2022

Webcast

Access a webcast of the briefing at https://webcast.openbriefing.com/8364/

Dial-in

Pre-register at https://s1.c-conf.com/diamondpass/10018944-sw4sdff.html

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

H1 Overview

EBITDA $64.1m
+$95.1m turnaround

$75.1m savings
Strong active cost management

$194.4m divested
+35.1% above recent valuations

Net debt down
To $292.3m (pre-COVID level)

Positive outlook
Proven pent-up demand

1 Normalised EBITDA turnaround from a 2020 loss of $31.1 million to a profit of $64.1 million

Entertainment results partially offset by impact of materially harsher COVID-19 restrictions on Hotels and Thredbo.

Continued strong cost discipline resulting in $75.1 million active cost management in this period.

2 Divestments on-track: $194.4 million to date

Non-core assets including Canberra Civic, Rydges Bankstown and Newcastle cinema and underperforming asset QT Falls Creek sold in the half year.

Gross proceeds to date exceeded most recent valuations by 35.1%.

Additional proceeds of $7 million realised from Thredbo property strategy.

3 Strong balance sheet

Divestments and improved trading performance reduced net debt to $292.3 million at 31 December 2021, consistent with pre-COVID-19 levels.

Strong position to navigate current COVID challenges and progress growth projects.

4 Positive outlook

Proven pent-up demand and fast recovery for all businesses when restrictions ease.

H1 Group Overview

Materially tougher government mandated restrictions than prior comparable period.

Group revenue $438 million, up 54.8% on prior year (+35.0% excl. German subsidy).

Entertainment benefited from blockbuster releases.

Hotels achieved greater than fair market share and strong ARR growth.

Thredbo's new business model delivered good results before Government mandated closure.

Underlying unallocated expenses down on pre-COVID period. Increase on prior year relates primarily to insurance premiums, no JobKeeper.

Normalised EBITDA up $95.1m and before German Bridging Aid III subsidy up $38.9m to $7.9m.

	H1 2020 $000	H1 2021 $000	VARIANCE $000
Entertainment			
Australia	(18,943)	(1,603)	+17,340
New Zealand	(4,348)	(1,031)	+3,317
Germany	(42,068)	65,199	+107,267
Hospitality			
Hotels and Resorts	11,349	(1,946)	-13,295
Leisure			
Thredbo Alpine Resort	23,842	10,005	-13,837
Property			
Property and Other Investments	5,121	3,910	-1,211
Unallocated expenses	(6,013)	(10,480)	-4,467
Normalised EBITDA[1] (before depreciation, amortisation, AASB 16, interest & tax)	**(31,060)**	**64,054**	**+95,114**
Depreciation and amortisation (excluding AASB 16 amortisation)	(42,026)	(43,179)	
Normalised profit[2] (before AASB 16,interest and tax)	**(73,086)**	**20,875**	**+93,961**
Net AASB 16 impact (including AASB 16 interest)	(3,682)	(3,107)	
Net interest costs (excluding AASB 16 interest)	(8,688)	(10,428)	
Income tax benefit	22,383	9,841	
Individually significant items – net of tax	2,858	16,164	
Total reported net profit	**(60,215)**	**33,345**	**+93,560**

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.

Property

H1 2022 Update

Property

$2 billion
EVT property portfolio

$194.4 million
proceeds from divestments

Future growth
strong progress on key projects

Value created
$7m Thredbo bed rights revenue

1 Divestment strategy on track

Total gross proceeds of $194.4 million, exceeded most recent valuations by 35.1%, on track to achieve $250 million.

Non core asset sales: Bankstown, Canberra Civic, Newcastle Cinema and QT Falls Creek.

Market process for North Sydney to attract a premium as a residential development completed, highest and best use currently remains as an operating hotel asset.

2 Major developments

525 George Street progressing well, stage 2 DA submission June 2022. Sales agent in the process of being appointed for residential market process. Construction estimated to commence FY24.

458-472 George Street commercial office tower DA submission in next few months.

3 Key asset upgrades

Rydges Melbourne closed for refurbishment and expansion of conference facilities, reopening early 2023.

QT Gold Coast remains open during refurbishment of rooms, conferencing, and creation of new revenue-generating areas.

Cinema of the Future upgrades of Chermside and Innaloo in progress.

4 Other developments

Strategy to unlock unutilised bed rights in Thredbo, revenue of $7 million in H1.

Thredbo development projects: Merritts Mountain House, Alpine Coaster, snowmaking upgrades, 3 new mountain biking trails, Snowgums chairlift replacement planning.

Stepped acquisition of Rydges Latimer Christchurch from 16% to 70% (currently) and 100% (2023).

Hotels

H1 2022 Update

Hotels

First 4 months amongst the toughest trading conditions of the pandemic, strong rebound towards end of half before Omicron wave.

31% of available rooms lost to lockdowns compared to 18% in prior half.

Revenue strategies worked well to mitigate impact, revenue -7.2% and adjusted for government subsidies up on prior year +4.9%.

All brands achieved rate growth +11.8%.

Independent Collection by EVT secured 3 new hotels, total of 10 properties.

Normalised EBITDA loss of $1.9 million. Prior year EBITDA included net benefit of $8.7 million from JobKeeper.

Half year ended 31 December

	2020	2021	VAR ($000)
Revenue ($000)	86,630	80,407	-6,223
EBITDA ($000)	**11,349**	**(1,946)**	**-13,295**
Normalised PBIT ($000)	(3,067)	(16,936)	-13,869

Owned hotels

	2020	2021	VAR (%)
Occupancy	43.3%	36.0%	-7.3%
Average room rate ($)	$153	$171	+11.8%
Revpar ($)	$66	$62	-6.1%

Strong rate recovery across all brands

Occupancy across all brands impacted by lockdowns in NSW and VIC in first 4 months of the half year.

All brands contributed to growth in the average room rate on the prior half year.

Rydges December revpar was above the prior comparable month and amongst the strongest revpar results of the pandemic to date.

Upgrades underway for Rydges owned and managed portfolio, best shape for recovery.

QT experiences fast rebound out of restrictions, rate of $223 consistent with pre-COVID-19 levels.

Atura maintained revpar despite headwinds driven by strong occupancy and rate in Adelaide.

Rydges

	2020	2021	VAR (%)
Occupancy	39.6%	33.7%	-5.9%
Average room rate ($)	$126	$138	+9.5%
Revpar ($)	$50	$47	-6.0%

QT

	2020	2021	VAR (%)
Occupancy	44.3%	35.0%	-9.3%
Average room rate ($)	$192	$223	+16.1%
Revpar ($)	$85	$78	-8.2%

Atura

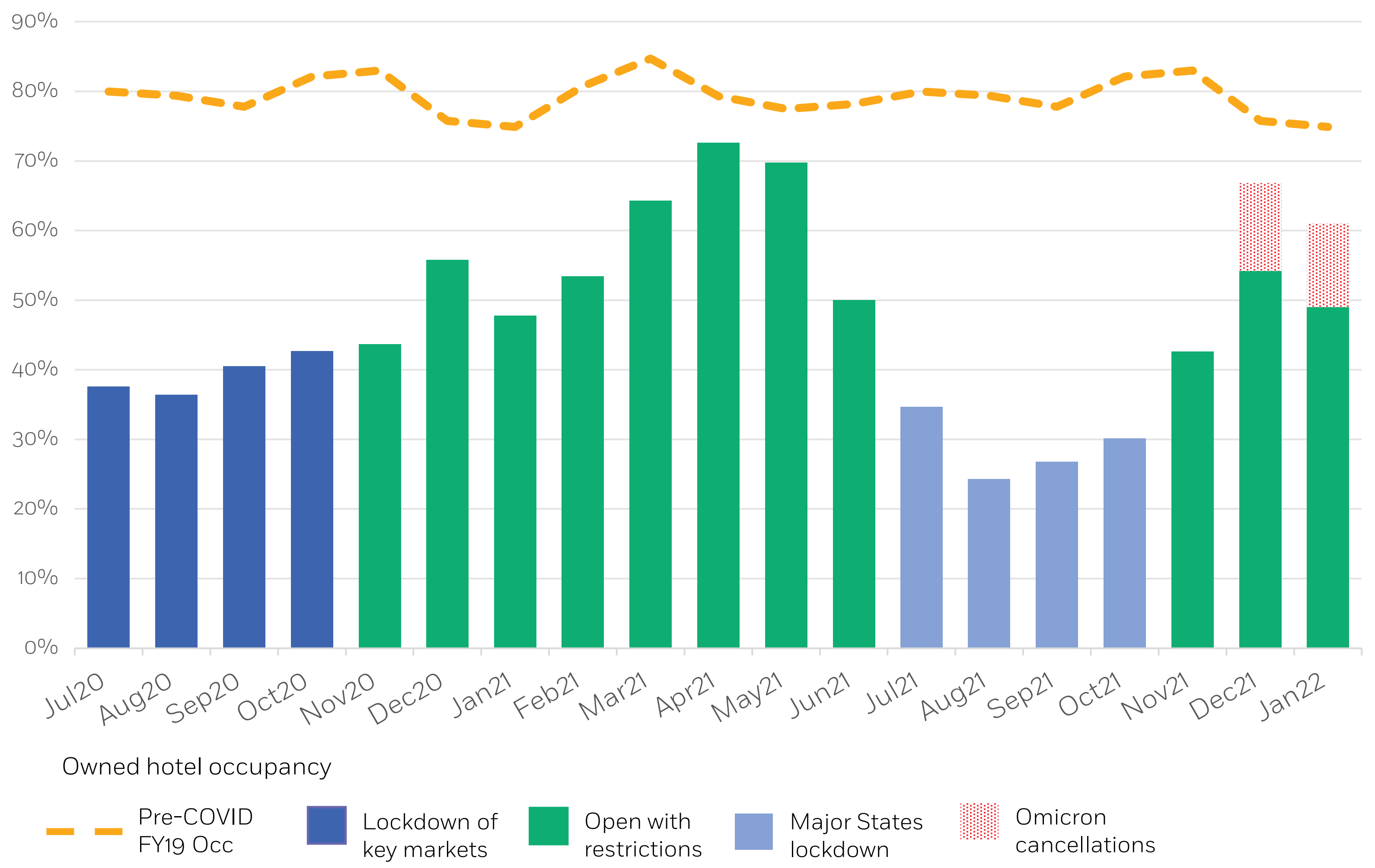
	2020	2021	VAR (%)
Occupancy	50.7%	44.2%	-6.5%
Average room rate ($)	$122	$140	+14.8%
Revpar ($)	$62	$62	+0.0%

Demand returns after lifting of restrictions

Occupancy severely impacted early in the half as a result of the lockdowns in key markets including NSW, VIC and parts of NZ.

NSW and VIC State borders opened on 5 November 2021 and November, December and January demonstrated fast recovery.

December and January were tracking ahead of prior year, under greater restrictions, until the Omicron wave related cancellations.



Strong rate recovery when restrictions ease

New rate strategy delivered strong growth, particularly across the QT brand.

Overall, December rate increased 7.3% on the pre-COVID December 2018 month.
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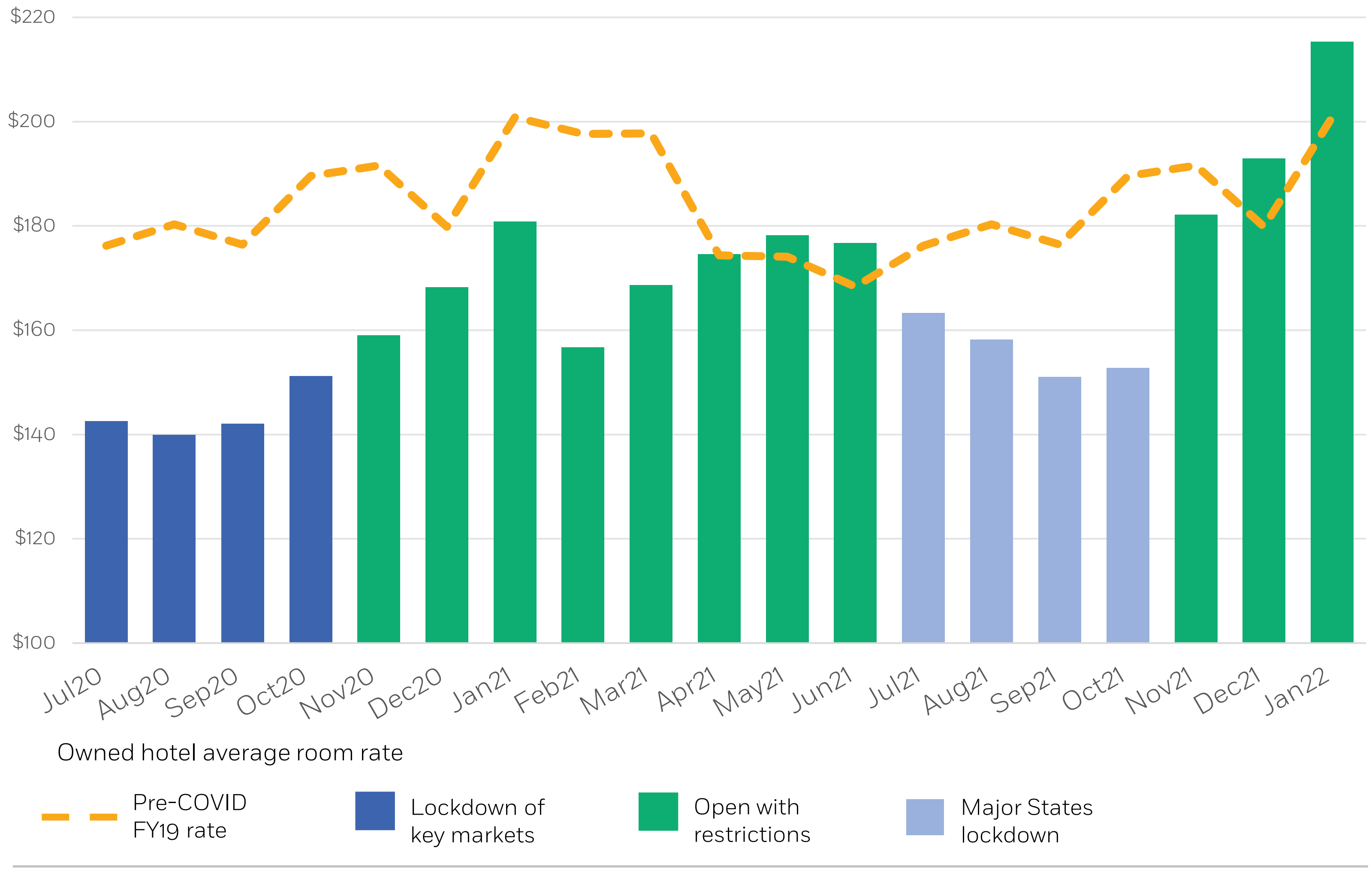
January 2022 rate up 7.2% on January 2019.



Thredbo

H1 2022 Update

Thredbo

Winter season materially impacted by COVID-19 restrictions, including 5 peak weeks of closure.

Record revenue prior to lockdowns, customer sentiment improved.

Winner of Australia's Best Ski Resort at the World Ski Awards – 5th year in a row.

Delayed start to summer (weather), mountain biking visitation has continued to grow +18% pre-Omicron.

Government isolation requirements impacted ability to resource and trade F&B outlets during Omicron wave.

Property development strategy realising revenue of $7 million in the half year, adjusted EBITDA +6.9%.

Half year ended 31 December

	2020	2021	VAR ($000)
Revenue ($000)	50,945	33,960	-16,985
Adjusted Revenue[1] ($000)	**49,773**	**26,461**	**-23,312**
EBITDA ($000)	23,842	10,005	-13,837
Adjusted EBITDA[2] ($000)	**22,171**	**3,768**	**-18,403**
Normalised PBIT($000)	19,608	5,242	-14,366

Winter

	2020	2021	VAR ($000)
Revenue ($000)	44,223	20,140	-24,083
Adjusted Revenue[1] ($000)	**42,851**	**20,231**	**-22,620**
EBITDA ($000)	24,430	4,165	-20,265
Adjusted EBITDA[2] ($000)	**23,081**	**4,615**	**-18,466**
Normalised PBIT($000)	20,196	(244)	-20,440

Summer

	2020	2021	VAR ($000)
Revenue ($000)	6,722	13,820	+7,098
Adjusted Revenue[1] ($000)	**6,922**	**6,230**	**-692**
EBITDA ($000)	(588)	5,840	+6,428
Adjusted EBITDA[2] ($000)	**(910)**	**(847)**	**+63**
Normalised PBIT($000)	(588)	5,486	+6,074

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

Entertainment

H1 2022 Update

Entertainment Australia

H1 suffered greater lockdowns, but global release of blockbusters significantly improved the result, despite no JobKeeper ($26.3m revenue) and ~$1m additional COVID costs.

Customers spending more each visit, record levels of spend per head achieved, +49.9% on pre-COVID.

New operating models demonstrate margin improvement for EVT managed sites. Dec month cinema EBITDA margin +3.6 percentage points on pre-COVID-19 Dec 2018.

Spiderman 4th biggest film of all time.

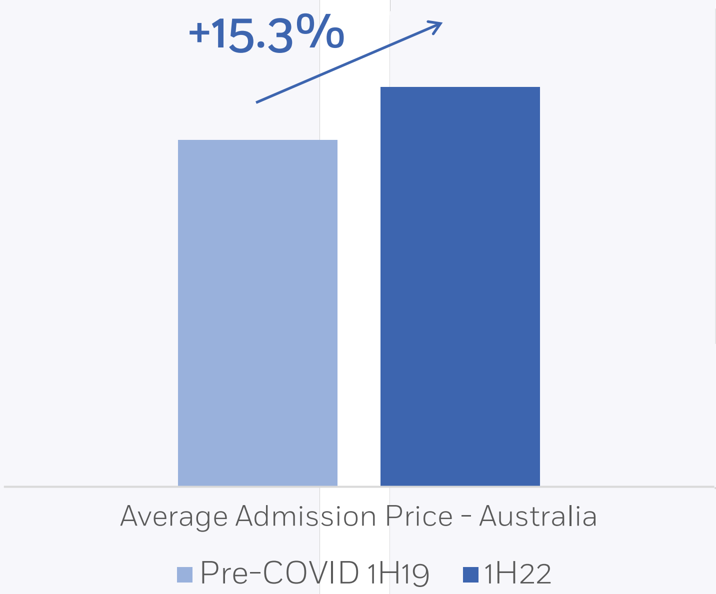
Family and seniors titles impacted during Christmas period due to Omicron wave.

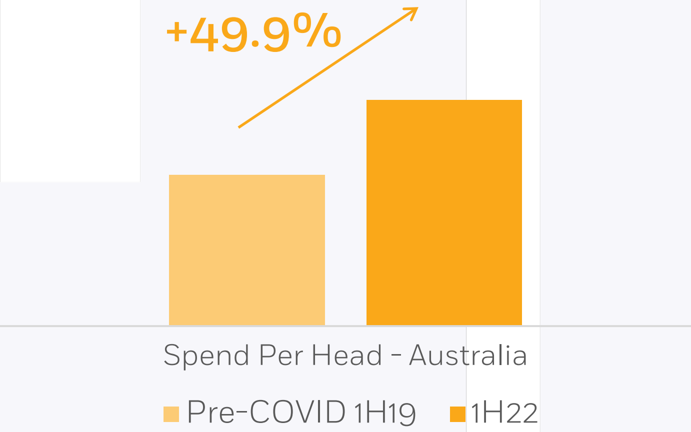
Pre-Omicron restrictions, Christmas was on track to exceed the December 2019 result.

Half year ended 31 December

	2020	2021	VAR
Admissions[1] (000)	2,347	4,098	+74.6%
Revenue ($000)	87,884	120,300	+32,416
EBITDA ($000)	**(18,943)**	**(1,603)**	**+17,340**
PBIT ($000)	(31,839)	(13,359)	+18,480

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





Entertainment New Zealand

Prior year less COVID restrictions, but global delay in blockbuster releases resulted in limited films. This half year, significant COVID closures but global release of blockbusters, delivers a stronger result.

Customers spending more, choosing more premium, and were more satisfied with the experience than pre-COVID.

Record results on key metrics including average admission price and spend per head.

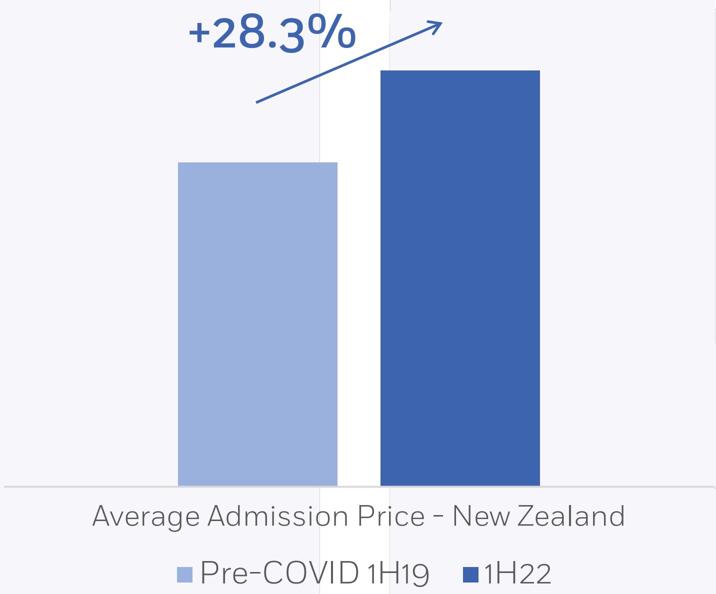
Cost of closure of the Auckland market for much of the first half cost approximately $2.6 million EBITDA.

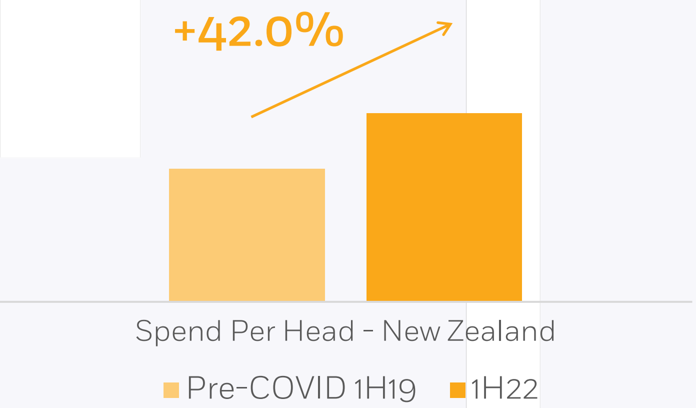
New Zealand market expected to be materially impacted in H2 given current Government traffic light framework.

Half year ended 31 December

	2020	2021	VAR
Admissions[1] (000)	806	945	+17.2%
Revenue ($000)	17,026	24,851	+7,825
EBITDA ($000)	**(4,348)**	**(1,031)**	**+3,317**
PBIT ($000)	(8,217)	(5,454)	+2,763

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





Entertainment Germany

Strong improvement in underlying trading, adjusted revenue +$83m, with less closures in H1 during first 5 months, before Omicron wave.

German Government Bridging Aid related to prior year trading losses, $56.2m. 2G trading restrictions continue.

Pent-up demand for cinema with July and October market admissions exceeding pre-COVID-19 levels.

No Time to Die achieved 6.0m admissions, the best performing title since pre-COVID-19 *Frozen 2.*

Growth in all key metrics, average admission price up 12% and spend per head up 16%.

Release of German films delayed in H2 due to Omicron, Government Bridging Aid extended.

Group continues to pursue legal advice and reserve its legal and all other rights in relation to Vue International Bidco plc's breach of the sale and purchase agreement.

Half year ended 31 December

	2020	2021	VAR ($000)
Admissions (000)	1,014	4,139	+3,125
Revenue ($000)	32,226	171,109	+138,883
Adjusted Revenue[1] ($000)	**32,226**	**114,938**	**+82,712**
EBITDA ($000)	(42,068)	65,199	+107,267
Adjusted EBITDA[2] ($000)	**(42,068)**	**9,028**	**+51,096**
PBIT ($000)	(46,885)	60,103	+106,988

1. Adjusted Revenue is Revenue adjusted to exclude Bridging Aid III.
2. Adjusted EBITDA is EBITDA adjusted to exclude Bridging Aid III.

Future of Cinema

1. **Range of experiences, maximising auditorium returns**

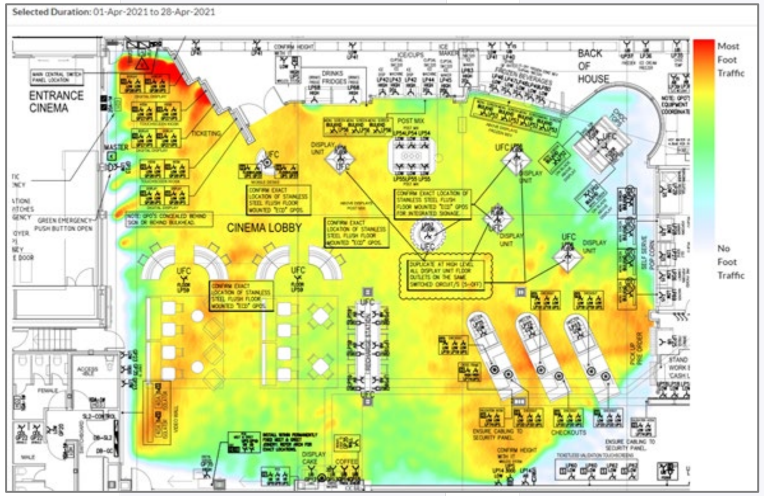
   Seat options and price points in all auditoriums. More premium experiences: Vmax, Gold Class, 4DX, IMAX, Boutique, Event Junior, Games areas.

2. **Optimisation**

   Data driven insights to inform design, retail layouts, F&B initiatives, variable operating hours, pricing and rostering to maximise retail space and foot traffic.

3. **Technology**

   Development of world class eCommerce platform, and innovative customer and content distribution technology.



Solid film line-up

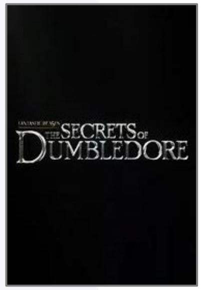
2022

JANUARY

FEBRUARY

MARCH

APRIL



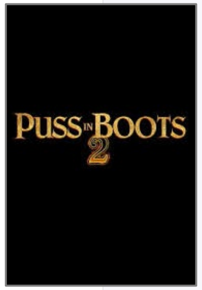
MAY

JUNE

JULY

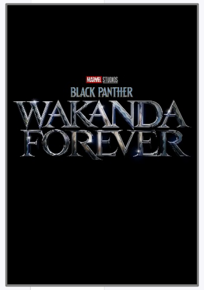
AUGUST

SEPTEMBER

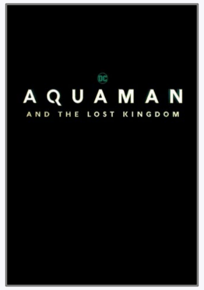


OCTOBER

NOVEMBER



DECEMBER



Outlook for H2

Group's underlying EBITDA in H2 2021 was approximately $15 million
(excludes German Government's Nov/Dec 2020 support program).

Expect the Group's underlying EBITDA in H2 2022 to demonstrate a strong improvement on that result, subject to no further government trading restrictions.

Subject to trading conditions, the Board continues to desire to resume dividend payments later in the 2022 calendar year.

Entertainment

Based on the current film line-up and release dates, expect H2 box office to exceed H2 prior year, dependency on the performance of the northern hemisphere summer blockbuster releases in June 2022.

Hotels

Hotels expected to be in line with H2 prior year, with the benefit of the return of international travel expected to flow through in the next financial year primarily due to NZ Government framework.

Thredbo

Thredbo summer season opened a week later due to weather conditions. Thredbo's summer season is expected to be relatively in line with the prior summer season.

Other

The Property segment result in H2 is expected to track below H1 due to the success of the property divestment strategy.

Strategic priorities

1

Grow revenue above market

- Agile COVID-safe operations
- Enhanced brands and pricing models
- Experience innovation and expansion

2

Maximise assets

- Divestment strategy
- Targeted investment in core assets
- Progress major developments

3

Business transformation

- Insight led customer experience enhancement
- Innovative customer and operating technology
- ELEVATE People, Social, Environment

EVENT

HOSPITALITY & ENTERTAINMENT

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 2021 is a reconciliation of the Normalised Result to the Statutory Result.

Thank you