Results presentation

20 February 2023

Half year ended 31 December 2022

2:00pm (AEDT)

Monday 20 February 2023

Webcast

Access a webcast of the briefing at https://webcast.openbriefing.com/evt-hyr-2023/

Dial-in

Pre-register at https://s1.c-conf.com/diamondpass/10028253-mske65.html

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

1H Overview

Strong recovery - Group Revenue up $225.0m on PY*

Normalised EBITDA $108m, up $99.8m on PY*

Record results for Hotels & Thredbo

Strong balance sheet to pursue opportunities

Outlook positive for recovery

1 Revenue up 58.9% on 1H PY*

Recovery achieved across all divisions.

1H revenue of $607m, up 58.9% on 1H PY* and down only 8.3% on pre-COVID 1H19.

Record Thredbo revenue of $81.0m up 201.1% on 1H PY, up 28.0% on pre-COVID 1H19.

2 EBITDA up 1,266.4% on 1H PY*

Entertainment normalised EBITDA of $30.9m up $24.5m on 1H prior year*.

Hotels EBITDA exceeds prior year and 1H 2019** with better than fair market share.

Record Thredbo 1H EBITDA, exceeding prior year by 313.3% and 1H19 by 41.2%.

3 Strong balance sheet

Net debt $219.8 million, below pre-COVID-19 levels.

Early results from recent upgrade projects exceeding expectations.

Acquired Limes Hotel Brisbane and Alpenhorn Thredbo, contracts exchanged for Lylo Cook Street Auckland.

Divested North Sydney and Darwin Cinema, total proceeds of $282.4m, exceeded $250m target, ~28% above recent valuations.

4 Outlook positive for recovery

Recovery in demand in 1H and expected to continue, subject to typical market conditions.

Film release schedule still impacted by COVID related studio production delays – expected to improve in 2023/2024.

Headwinds from energy, insurance costs, wage increases and other inflation pressures, being actively managed.

*Prior comparable half year adjusted for German Government Bridging Aid related to trading losses of $56.2m in FY21
** Adjusted for closure of Rydges Melbourne.

1H Overview

Group EBITDA up 1,266.4% on PY excluding German subsidy.

Entertainment recovery continues, record Thredbo result, Hotels exceed pre-COVID 1H19.
(adjusted for Melbourne upgrade closure)

Underlying unallocated costs below pre-COVID 1H19.

ISI includes profit on sale of properties and Vue settlement.

Reported net profit up $63.4m on PY, up $29.2m on pre-COVID 1H19.

Half year ended 31 December	2021 $000	2022 $000	VARIANCE $000
Entertainment			
Australia	(1,603)	20,093	21,696
New Zealand	(1,031)	(503)	528
Germany	65,199	11,289	(53,910)
Property			
Property and Other Investments	3,910	3,522	(388)
Travel			
Hotels and Resorts	(1,946)	45,804	47,750
Thredbo Alpine Resort	10,005	41,347	31,342
Unallocated expenses	(10,480)	(13,837)	(3,357)
Normalised EBITDA[1] (before depreciation, amortisation, AASB 16, interest and tax)	**64,054**	**107,715**	**43,661**
Depreciation and amortisation (excluding AASB 16 amortisation)	(43,179)	(39,261)	
Normalised profit[2] (before AASB 16, interest and tax)	**20,875**	**68,454**	**47,579**
Net AASB 16 impact (including AASB 16 interest)	(3,107)	2,671	
Net interest costs (excluding AASB 16 interest)	(10,428)	(7,080)	
Income tax benefit	9,841	(22,791)	
Individually significant items – net of tax	16,164	55,484	
Total reported net profit	**33,345**	**96,738**	**63,393**

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 & Development

Property & Development

~$2 billion property value

Divestment target exceeded

Priority projects on track

Recent upgrade projects exceed expectations

1 Acquisitions & divestments

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

Divested Rydges North Sydney and Darwin Cinema Centre.

Rydges Latimer Christchurch interest increased to 85%, Limes Hotel Brisbane and Alpenhorn Lodge Thredbo. Contracts exchanged for 54 Cook Street Auckland (Lylo), total FY ~ $60 million.

2 Major developments on track

525 George Street Stage 2 DA lodged. Interior design work continuing.

458-472 George Street commercial office tower Stage 1 DA lodged March 2022.

3 Premiumisation projects delivered

Rydges Melbourne to re-open in May.

QT Gold Coast exceeding expectations.

Lylo Auckland opened December, strong demand and reviews.

Chermside and Innaloo cinema upgrades completed.

4 Priorities in planning

QT Canberra and Rydges Queenstown planning stage.

Conversion of Limes Hotel to Lylo commencing later in 2023.

Cinema upgrades commencing in FY24 include Robina, Marion, Burwood and Campbelltown.

Thredbo Golf Course development, Alpine Coaster and Snowgums Chairlift replacement, planning in progress.

Hotels

Hotels

Strong recovery, like for like Revenue +17.7%, EBITDA +20.4% on pre-COVID 1H19.

Record ARR (+29.5%) and Revpar (+22.6%) on pre-COVID 1H19

All brands exceeded fair market share, maintaining strong guest sentiment.

Network expansion, +5 hotels and +354 rooms.

Like for like EBITDA margin + 0.6 percentage points on pre-COVID.

Half year ended 31 December

	2021	2022	VAR
Revenue ($000)	80,407	177,713	+97,306
EBITDA ($000)	**(1,946)**	**45,804**	**+47,750**
Normalised PBIT ($000)	(16,936)	32,019	+48,955

Owned hotels

	2021	2022	VAR
Occupancy	36.0%	75.2%	+39.2%
Average room rate ($)	$171	$236	+38.0%
Revpar ($)	$62	$178	+187.1%

Record results

All brands achieved record rate, exceeding pre-COVID FY19.

Occupancy rebounds to near pre-COVID levels.

Rydges revpar up 18.1% on pre-COVID.

QT revpar up 20.7% on pre-COVID.

Atura revpar up 44.7% on pre-COVID.

Rydges

Half year ended 31 December	2018	2021	2022	VAR (vs 2021)
Occupancy	81.0%	33.7%	77.2%	+43.5%
Average room rate ($)	$156	$138	$194	+40.6%
Revpar ($)	$127	$47	$150	+219.1%

QT

Half year ended 31 December	2018	2021	2022	VAR (vs 2021)
Occupancy	79.5%	35.0%	77.0%	+42.0%
Average room rate ($)	$231	$223	$289	+29.6%
Revpar ($)	$184	$78	$222	+184.6%

Atura

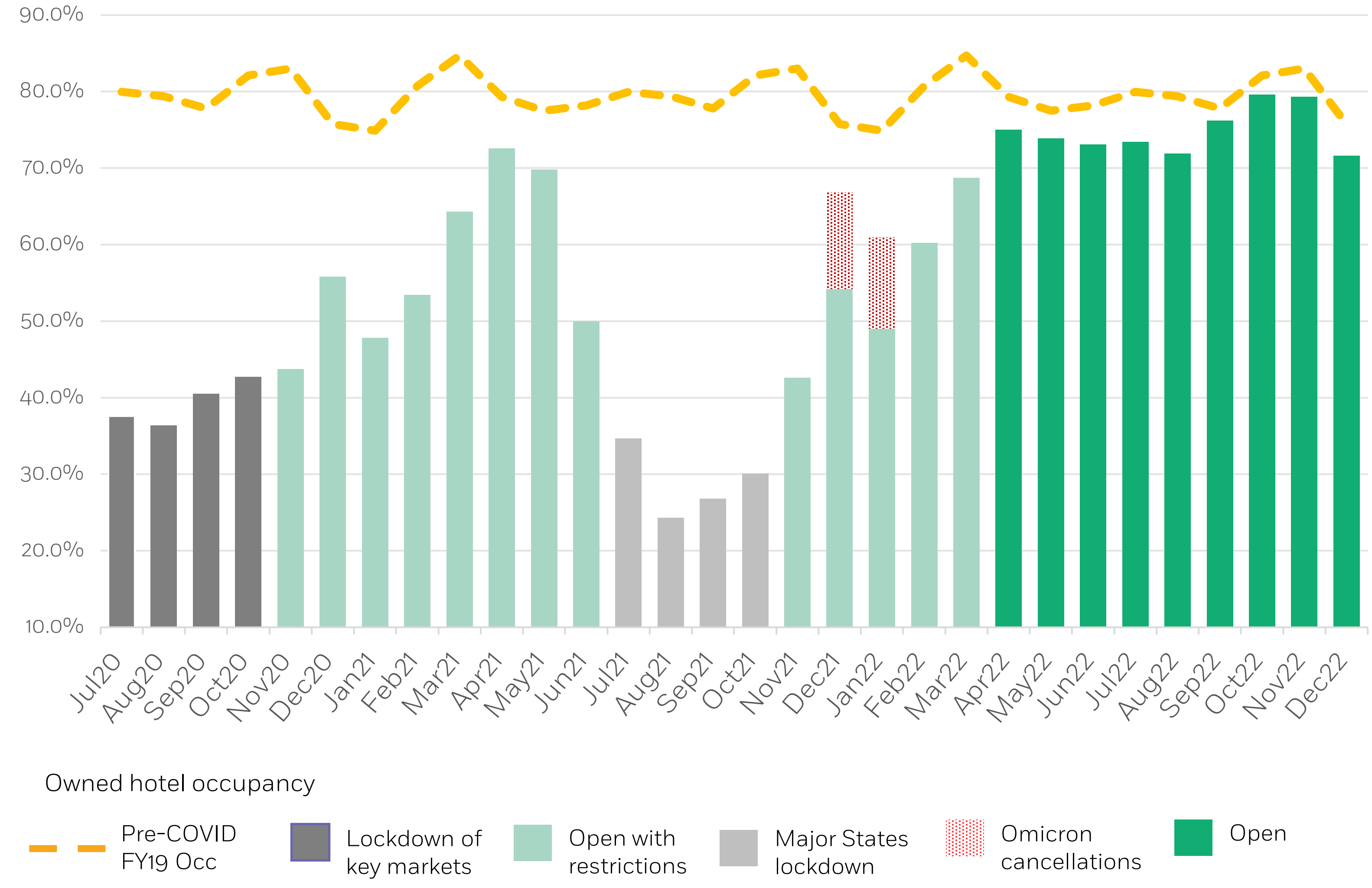
Half year ended 31 December	2018	2021	2022	VAR (vs 2021)
Occupancy	73.6%	44.2%	78.9%	+34.7%
Average room rate ($)	$141	$140	$189	+35.0%
Revpar ($)	$103	$62	$149	+140.3%

Demand grows

Occupancy patterns are recovering.

Corporate, conference & events demand returning to pre-COVID levels.

International inbound numbers remain below pre-COVID.

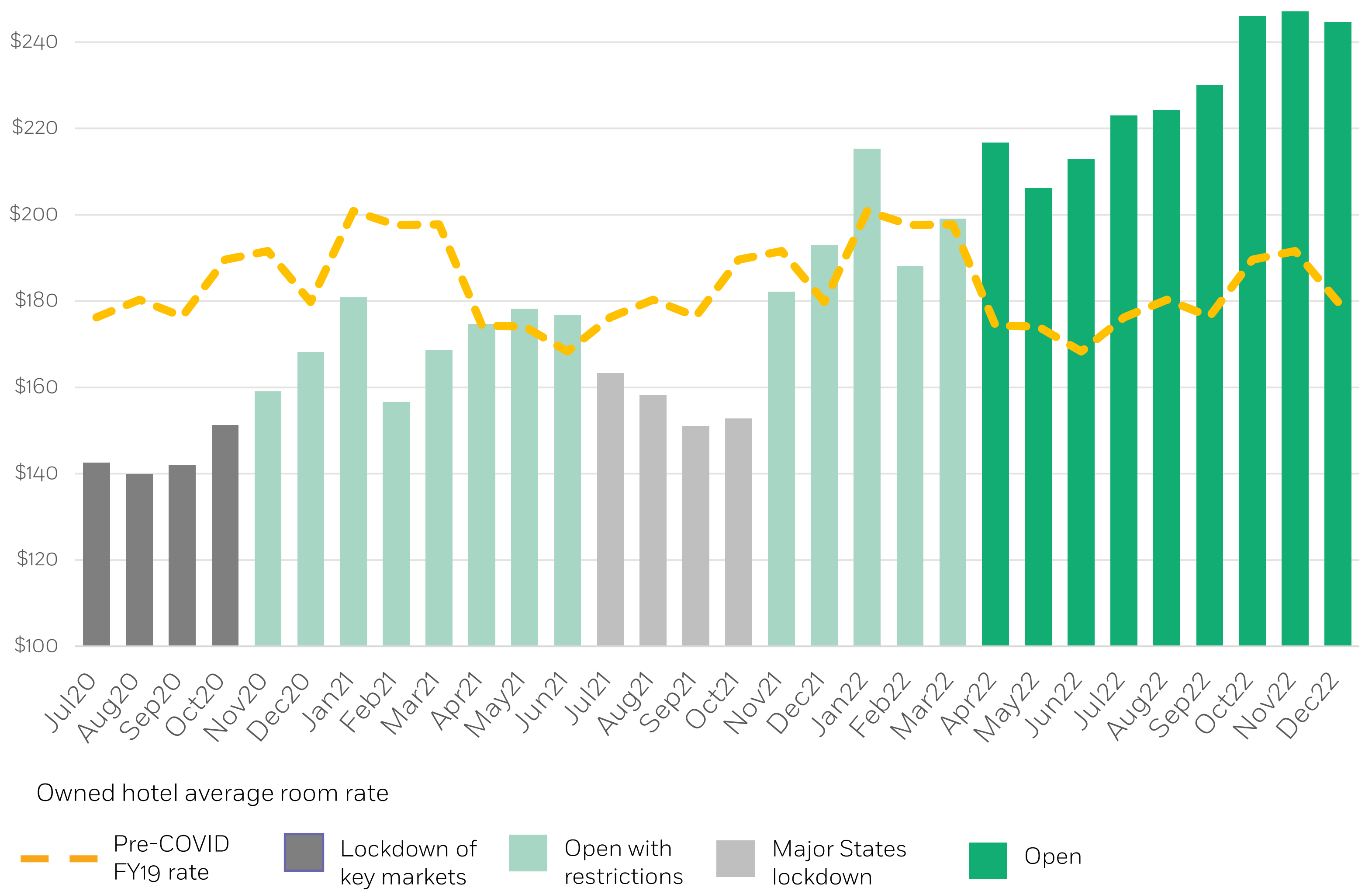


Record rate trend

Rate exceeded pre-COVID levels every month in the half year.

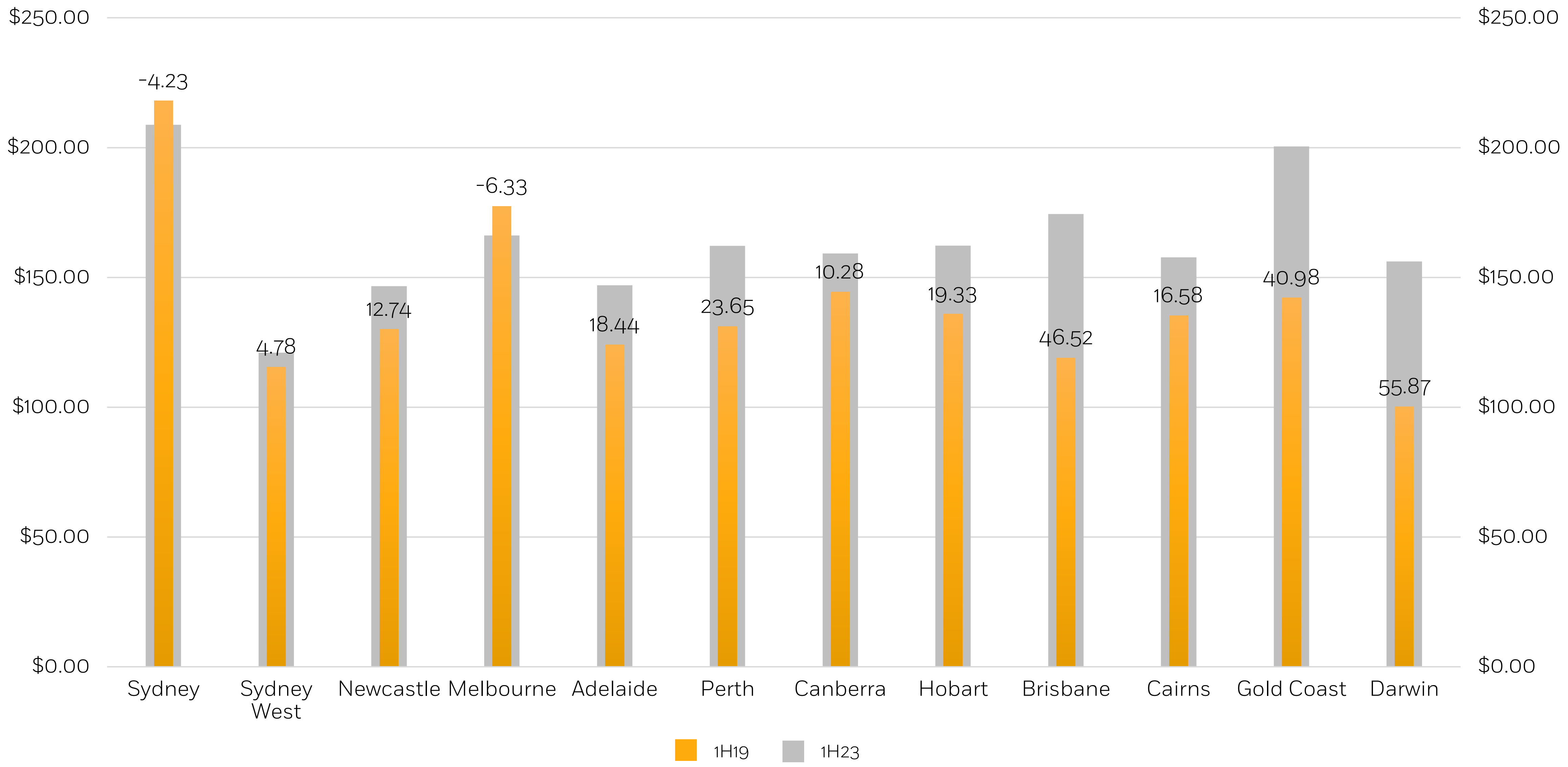
All brands contributing to growth.

Customer sentiment remains strong.



Market Performance – Australia

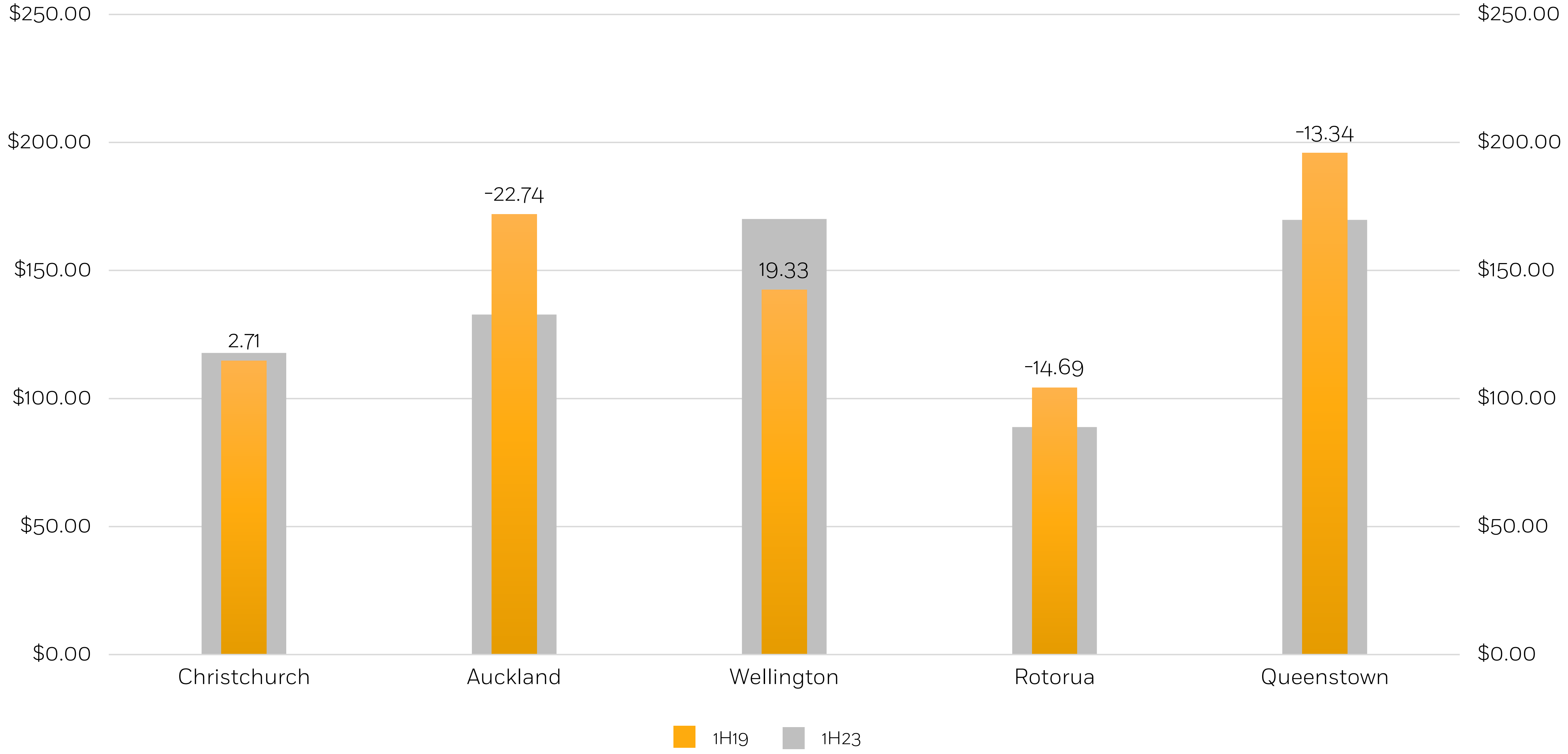
Market revpar 1H23 vs 1H19 *(source: STR)*



EVT | ENTERTAINMENT | VENTURES | TRAVEL

Market Performance New Zealand

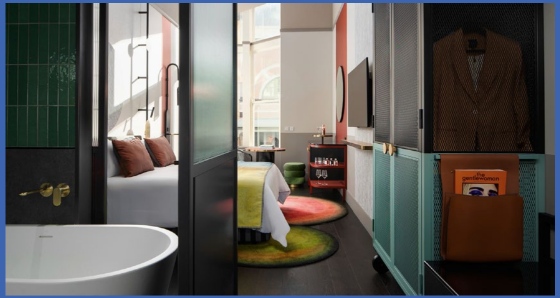
Market revpar 1H23 vs 1H19 *(source: STR)*



Hotel brand strategy

+5 hotels
+354 rooms
portfolio growth in the half year ended 31 December 2022

EVT BRANDS

QT	RYDGES	ATURA	LyLo™
			
10 hotels | 1,646 rooms	44 hotels | 7,240 rooms	5 hotels | 663 rooms	3 hotels | 193 rooms

LUXURY

BUDGET

INDEPENDENT COLLECTON

			
1 hotel | 138 rooms	5 hotels | 465 rooms	4 hotels | 769 rooms	4 hotels | 349 rooms
LUXE	STYLE	CLASSIC	COMFORT

Hotels joining the portfolio


Rydges Kings Square Perth

Rydges Darling Square Sydney


Rydges Rotorua


Lylo Auckland


Hotel Alba Adelaide


Limes Hotel Brisbane

Thredbo

Thredbo

New business model results in record result.

74% winter yield increase compared to pre-COVID 19.

Recognised as Australia's Best Ski Resort at the World Ski Awards for the 6th year in a row.

Strong mountain biking demand continues but impacted by challenging weather conditions.

EBITDA up 991.5%, adjusted for $6.2 million on property sales in 2021.

Half year ended 31 December

	2021	2022	VAR
Revenue ($000)	33,960	80,990	+47,030
Adjusted Revenue[1] ($000)	**26,894**	**80,990**	**+54,096**
EBITDA ($000)	10,005	41,347	+31,342
Adjusted EBITDA[2] ($000)	**3,788**	**41,347**	**+37,559**
Normalised PBIT($000)	5,242	36,475	+31,233

1. Adjusted Revenue is revenue adjusted to exclude property sales in the prior comparable half year.
2. Adjusted EBITDA is EBITDA adjusted to exclude property sales in the prior comparable half year.

Entertainment

Entertainment
Australia

Revenue up $59.3 million and EBITDA up $21.7 million on prior year.

Substantial studio release date changes, COVID post-production delays.

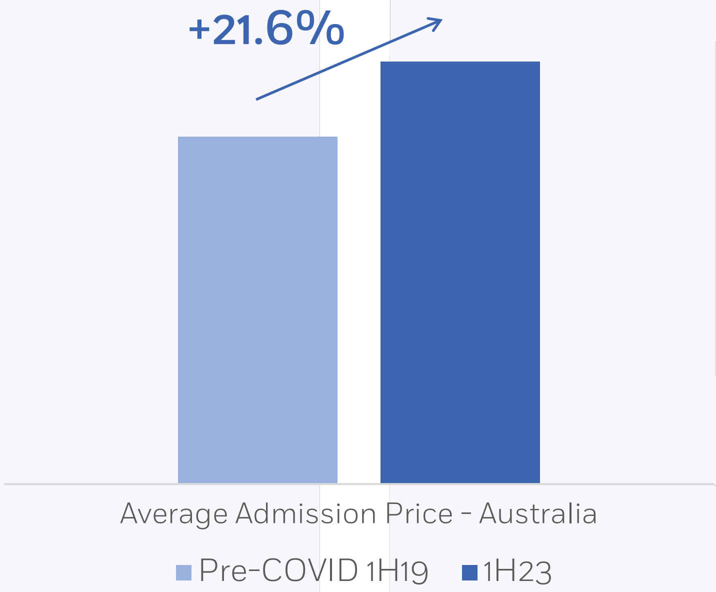
More customers choosing premium experiences, record AAP and SPH.

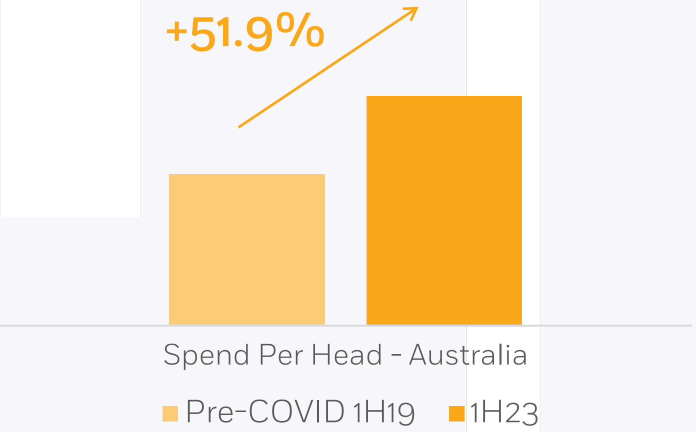
Market share maintained despite site closures.

Half year ended 31 December

	2021	2022	VAR
Admissions[1] (000)	4,098	5,709	+1,611
Revenue ($000)	120,300	179,585	+59,285
EBITDA ($000)	**(1,603)**	**20,093**	**+21,696**
PBIT ($000)	(13,359)	9,013	+22,372

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





IMAX

Darling Harbour

EVT appointed as operator for Sydney's new IMAX, prime location the Ribbon at Darling Harbour.

Range of premium seating formats, maximising returns from every seat.

Opening second half of 2023 calendar year.

Original 1H blockbuster film line-up

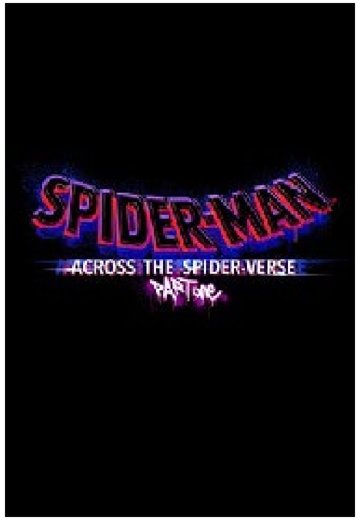
1H view presented at FY results presentation

JULY

AUGUST

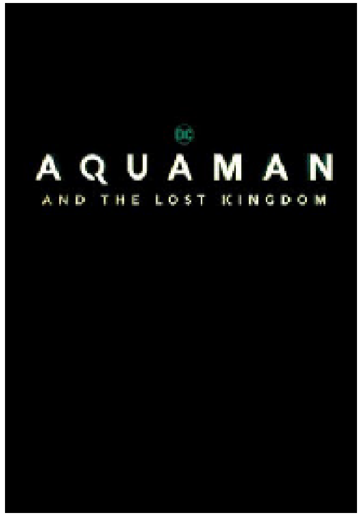
SEPTEMBER

OCTOBER



NOVEMBER

DECEMBER



1H actual blockbuster films released

JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER

JULY

OCTOBER

NOVEMBER

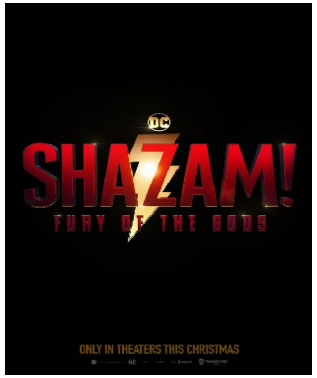
DECEMBER

2H view of blockbuster film line-up

JANUARY

FEBRUARY

MARCH



APRIL

MAY

JUNE

Entertainment
New Zealand

Revenue up $7.9 million and EBITDA up $0.5 million on PY (adjusted for wage subsidy EBITDA +).

Avatar: The Way of Water – now the highest grossing film of all time.

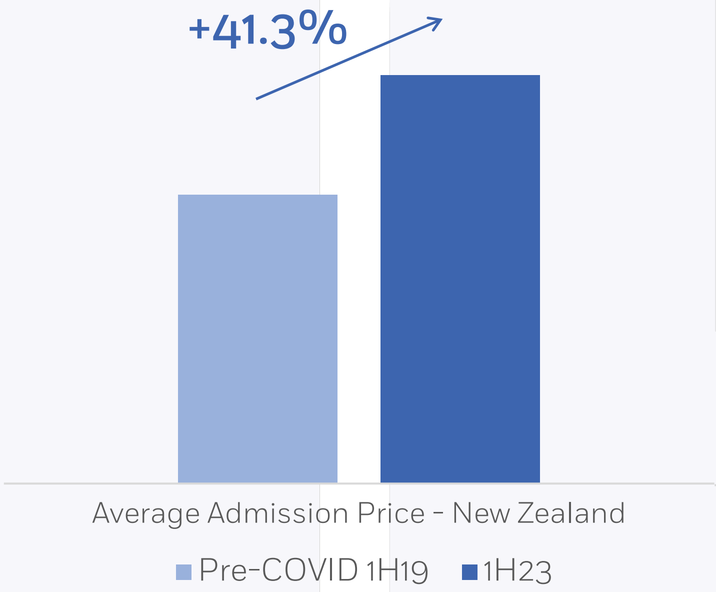
Record results in key metrics.

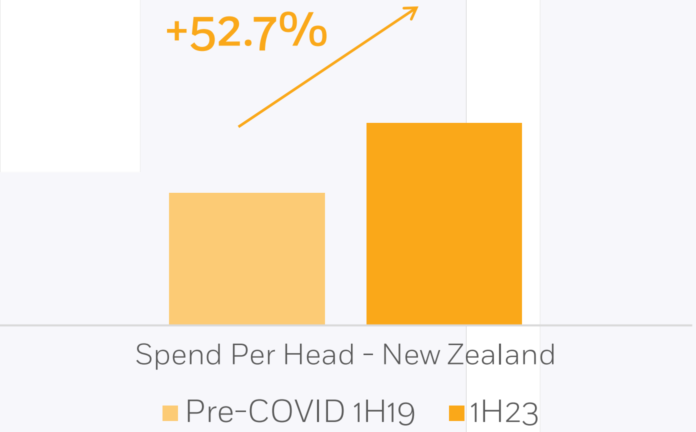
Market share strong, up 1.9 percentage points on pre-COVID.

Half year ended 31 December

	2021	2022	VAR
Admissions[1] (000)	945	1,378	+433
Revenue ($000)	24,851	32,736	+7,885
EBITDA ($000)	**(1,031)**	**(503)**	**+528**
PBIT ($000)	(5,454)	(4,333)	+1,121

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





Entertainment
Germany

Revenue +13.2%, EBITDA +25.0% on PY excluding Bridging Aid III.

Growth in key metrics.

Avatar: The Way of Water the highest grossing title of all time, more local German film content.

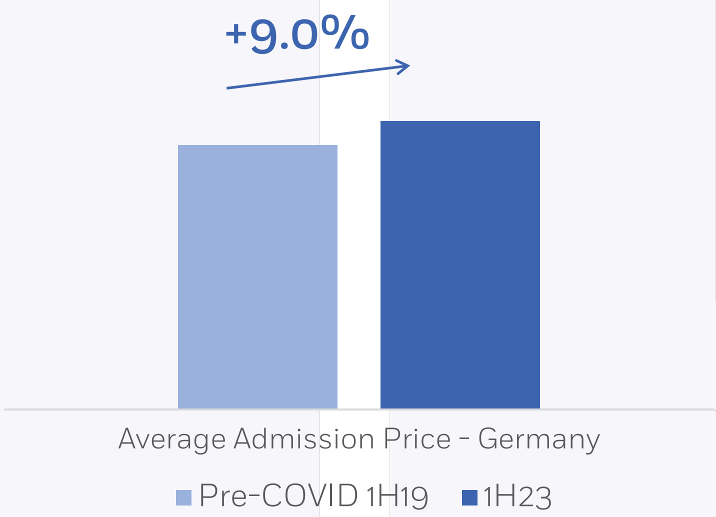
Investing in premium seating for selected locations.

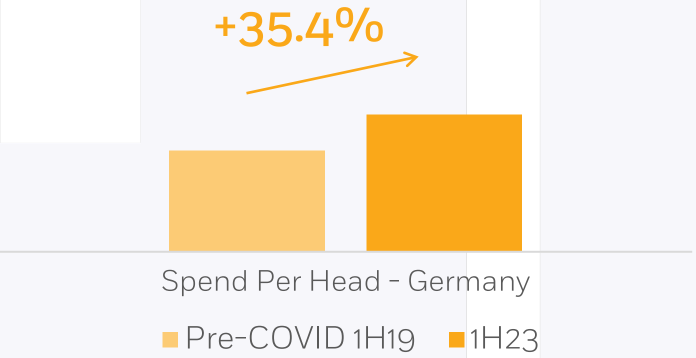
Material impact from energy cost increases continue.

Half year ended 31 December

	2021	2022	VAR
Admissions (000)	4,139	4,646	+507
Revenue ($000)	171,109	130,111	-40,998
Adjusted Revenue[1] ($000)	**114,938**	**130,111**	**+15,173**
EBITDA ($000)	65,199	11,289	-53,990
Adjusted EBITDA[2] ($000)	**9,028**	**11,289**	**+2,261**
PBIT ($000)	60,103	7,344	-52,759

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





EVT Strategy

All divisions aligned, good progress

1

Grow revenue above market

New data capability, smarter pricing

Capacity reset to better maximise

Customer informed actions

EVT launched, telling our story better

2

Maximise assets

Reset property strategy

Divestment of non core assets

Acquisition of key city operating assets

Premiumisation

3

Business transformation

Elevate launched – EVT people, community, environment priorities

New operating models evolving

Future proofing technology

2H Outlook

FY23 - a recovery year and trending well

Energy, wages and other inflation pressures - a constant focus

Interim dividend 14 cents per share, fully franked, paid 23 March 2023

Entertainment

2H line up (on paper) appears stronger than 1H.

Subject to date changes and film performance.

Cinestar Germany impacted by rising energy costs, potential subsidy to be determined.

Property & Development

Property segment to track ~20% below PY due to the success of property divestments.

FY23 capex circa $150m - $180m (excluding acquisitions) with projects completing ahead of schedule.

Hotels

Hotels continues to recover, full travel recovery dependent on international market.

Benefit of Rydges Melbourne upgrade in FY24.

Thredbo

Summer tracking marginally below PY due to weather conditions.

Winter FY24 expected to perform relatively in line with prior record year – 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 4D for the half year ended 31 December 2022 is a reconciliation of the Normalised Result to the Statutory Result.

Thankyou