



RESULTS PRESENTATION

18 FEBRUARY 2021

HALF YEAR ENDED 31 DECEMBER 2020

EVENT HALF YEAR RESULTS

WEBCAST AND DIAL IN DETAILS



FRIDAY 19 FEBRUARY 2021

8:00 AM (AEDT)

Access a webcast of the briefing at:

<https://webcast.openbriefing.com/7070/>

Alternatively you may dial in to the briefing by pre-registering at <https://s1.c-conf.com/diamondpass/10012030-6y7fk6.html>

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

OVERVIEW

PANDEMIC DRIVES REVENUE DOWN \$466M, STRONG RESPONSE MITIGATES EBITDA LOSS TO \$31M



Pandemic materially impacts hotels, cinemas and ski resort industries globally, EVT markets perform better

- Only 56% of global cinemas open, as a result studios delay blockbuster films, global box office -73%. AU NZ markets amongst the better performing markets globally
- International and interstate border closures; fall in occupancy in key hotel markets up to -64%, EVT strong relative to its competitor set
- Thredbo operating at 50% capacity restrictions but EBITDA only -16.7% due to success of strategic initiatives



Focus on active cost management materially reduces cash-burn to mitigate COVID-19 impact

- Group's normalised EBITDA loss from \$20 million per month (March to June), down to an average of \$5 million per month, a 73% improvement
- Active cost management achieved \$101 million cost reduction; \$155 million cost reduction achieved since start of COVID-19 (March 20)



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

- Pandemic circa \$800 million revenue decline since March 2020 offset by cost initiatives; net debt at 31 December of \$452 million, only 10% up on FY20
- Debt facilities of \$750 million, majority matures in 2023

OVERVIEW

PANDEMIC DRIVES REVENUE DOWN \$466M, STRONG RESPONSE MITIGATES EBITDA LOSS TO \$31M



Strong progress on future growth initiatives despite COVID-19

- On track to exceed record year of hotel network expansion; new brand 'Independent Collection by Event' launched
- Cinema of the Future strategy delivering strong results; 'Cinebuzz on Demand' trial launched
- Thredbo growth strategy on track; new summer revenue record, first-time January EBITDA positive
- Confident in growth from core property plans; strategic divestment of non-core properties to unlock potential proceeds before tax of \$250 million, in the next 2 years

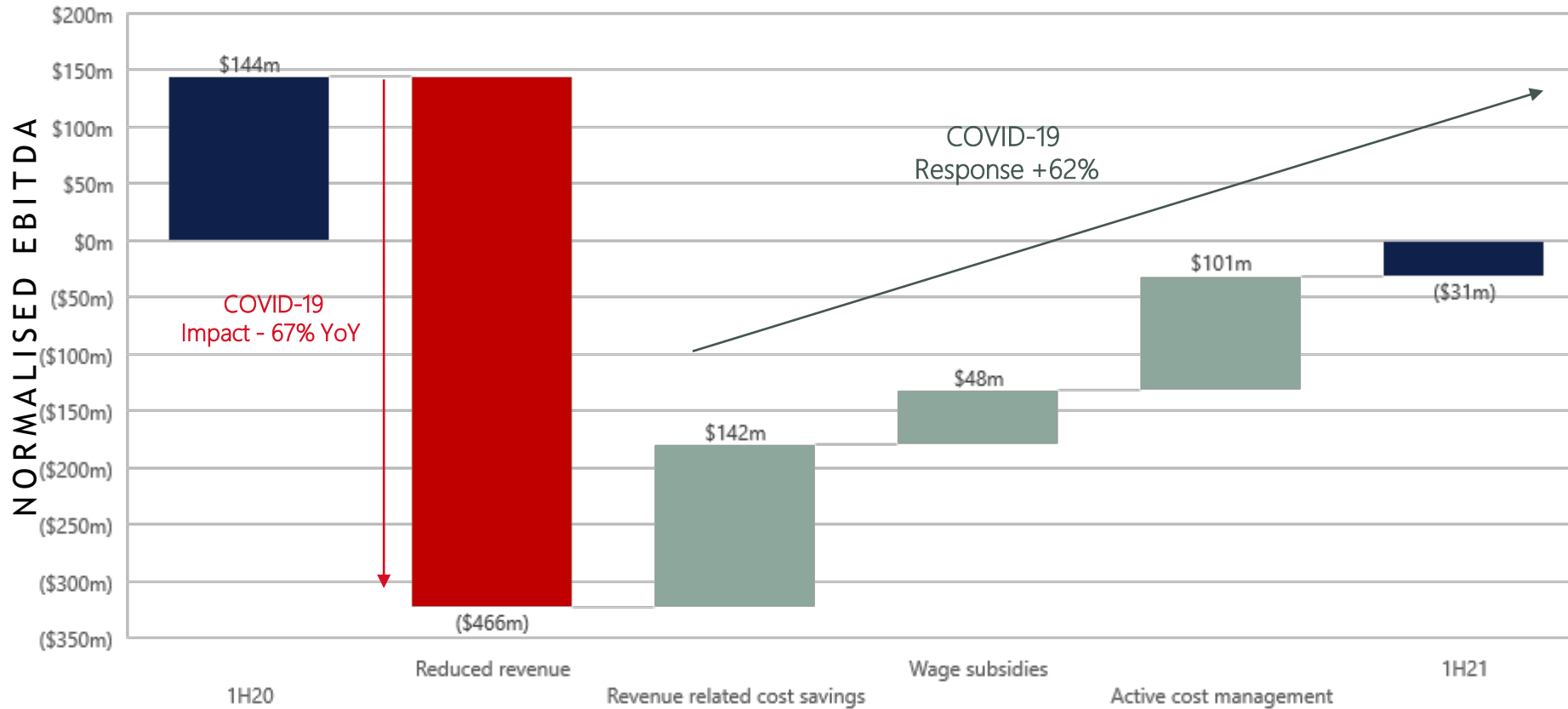


Outlook positive, recovery timing subject to progress of vaccination programmes in key markets.

- Unaudited result for January 2021 shows Entertainment Australia, Hotels and Resorts, and Thredbo EBITDA positive
- Significant uncertainty remains, but currently targeting improved H2 to H1 for Entertainment and Hotels, Thredbo H2 expected to be favourable to the prior comparable half, and the reopening of German market expected by May
- Based on current market data; estimated recovery of Cinemas 21/22, Thredbo 21/22 and Hotels 22/23
- Subject to trading conditions, the Board desires to resume dividend payments from the 2022 financial year

MITIGATING THE COVID-19 IMPACT

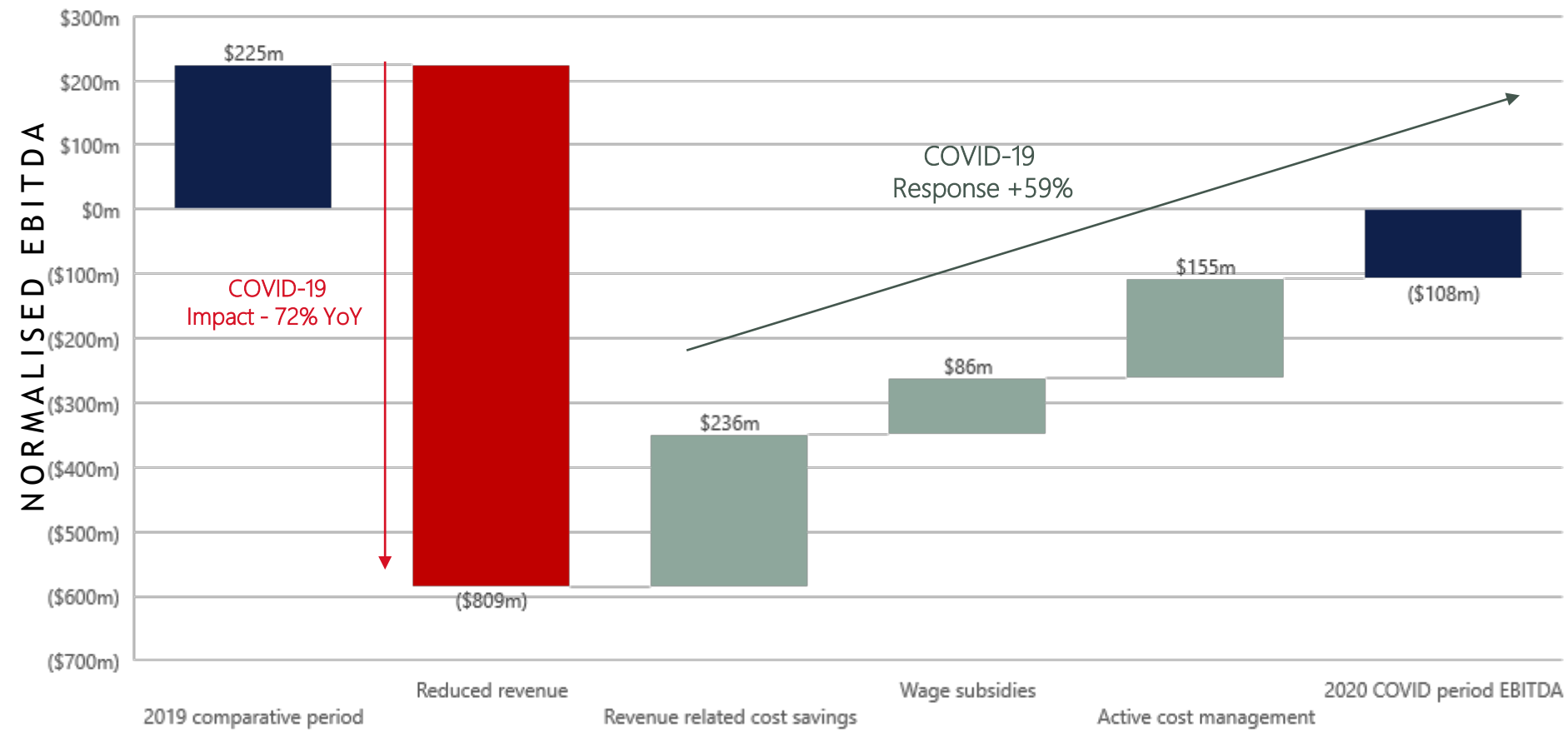
HALF YEAR ENDED 31 DECEMBER 2020



1. Normalised EBITDA is profit before depreciation, amortisation, 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") measure.
2. Reduced revenue is before wage subsidies (presented separately).
3. Revenue related cost savings include film hire and cost of goods sold.
4. Wage subsidies include JobKeeper in Australia, the Wage Subsidy in New Zealand, and Short-Time Pay in Germany. Approximately half of all government subsidies received in the half year represent a pass-through to employees that were not working during the period.
5. Active cost management represents all other cost savings in the half year other than revenue related cost savings identified separately above.

\$477M COST REDUCTION SINCE PANDEMIC COMMENCED

COVID-19 PERIOD: MARCH - DECEMBER



1. Normalised EBITDA is profit before depreciation, amortisation, 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") measure.

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3. Revenue related cost savings include film hire and cost of goods sold.

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5. Active cost management represents all other cost savings in the COVID-19 period other than revenue related cost savings identified separately above.

H1 RESULTS OVERVIEW

	6 MONTHS ENDED DEC - 19 \$ 0 0 0	4 MONTHS ENDED JUN - 20 \$ 0 0 0	6 MONTHS ENDED DEC - 20 \$ 0 0 0	MONTHLY AVERAGE VARIANCE % ³
<i>Normalised EBITDA¹</i>	<i>Pre-COVID</i>	<i>COVID-impacted</i>		
Entertainment				
Australia	38,358	(27,699)	(18,557)	55.3%
New Zealand	8,230	(7,696)	(4,734)	59.0%
Germany	21,761	(30,082)	(42,068)	6.8%
Hospitality				
Hotels and Resorts	49,087	(2,470)	11,349	406.1%
Leisure				
Thredbo Alpine Resort	28,633	(3,240)	23,842	590.6%
Property				
Property and Other Investments	8,119	(976)	5,121	450.0%
Unallocated expenses	(10,154)	(4,588)	(6,013)	12.6%
Normalised EBITDA¹ (before depreciation, amortisation, AASB 16, interest and tax)	144,034	(76,751)	(31,060)	73.0%
Depreciation and amortisation (excluding AASB 16 amortisation)	(41,730)		(42,026)	
Normalised profit² (before AASB 16, interest and tax)	102,304		(73,086)	
Net AASB 16 impact (including AASB 16 interest)	(1,788)		(3,682)	
Net interest costs (excluding AASB 16 interest)	(4,247)		(8,688)	
Income tax expense	(28,503)		22,383	
Individually significant items – net of tax	2,966		2,858	
Total reported net profit	70,732		(60,215)	



Group Revenue \$294 million, down \$466m (excluding government subsidies) on prior comparable half year period. Prior half year comparison less useful given pandemic related operating constraints; COVID period comparison provided.



Active cost management, *excluding* Government subsidies, reduced costs by \$101 million in H1; costs down \$155 million since COVID commenced in March 2020.



Hotels, Thredbo and Property EBITDA positive for the half, Entertainment impacted by studios delaying blockbuster releases to May 2021 onwards due to cinema closures during the pandemic. Australian cinemas were EBITDA positive in January despite market box office down 50%.



Normalised Group EBITDA a loss of \$31 million, excludes the benefit of rent abatements agreed but not yet signed totalling approximately \$13 million.



Strategies deployed substantially reduced the Group's normalised EBITDA loss from around \$20 million per month (March to June COVID period) to, an average of \$5 million per month, representing a 73% improvement.



Unallocated expenses down 40.8%, including voluntary wage reductions from Board and senior management and no short-term incentives paid.



Strong progress on growth initiatives across all divisions.

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. The monthly average normalised EBITDA variance is a comparison of normalised EBITDA in the half year ended 31 December 2020 with the EBITDA in the COVID-19-impacted four month period ended 30 June 2020. Favourable variances are presented as a positive variance such that a reduction in the monthly average EBITDA loss is a positive percentage in the table above.

STRONG BALANCE SHEET

\$ million	Total debt	Available facility / headroom
Current debt level (Dec 2020)	\$533.6	\$216.4
Pre-COVID debt level (Mar 2020)	\$492.6	\$52.4

- Pandemic circa \$800 million revenue decline offset by cost initiatives; net debt at 31 December of \$452 million, 10% up on FY20.
- Group's previous facility of \$545 million was renegotiated and increased to \$750 million in July 2020.
- Facility will reduce by \$100 million by no later than January 2022, leaving a core facility of \$650 million which matures in July 2023.
- Approximately \$2 billion (pre-COVID) in property assets (Australia, New Zealand and Germany).
- Plans underway to reduce debt including strategic divestment of non-core properties to release value, anticipating gross proceeds before tax of \$250 million, over the next 2 years.



HOTELS AND RESORTS



HOTELS & RESORTS OVERVIEW



Underlying EBITDA positive (*excluding* government subsidies) every month from September 2020.



Significant improvement over the initial COVID-impacted period (March to June) from an EBITDA loss of \$2.5 million to a profit of \$11.3 million.



Strong active cost management of \$24.2 million whilst performing ahead of the markets in which we operate.



Half year result assisted by government subsidies including JobKeeper (15.5% of revenue) and to a lesser extent, quarantine business (8.8% of revenue).



New operating models are sustainable and will continue to deliver margin improvement in the recovery period.



Lockdowns and border closures have an immediate impact but we are agile and the market recovers quickly.



On track to achieve record portfolio growth with 5 new hotels added to the portfolio in the half year: Rydges Gold Coast Airport, QT Auckland, Rydges Formosa Golf Resort, Oval Adelaide and Tank Stream Sydney.



New brand 'The Independent Collection by Event' launched as a growth platform.

	6 MONTHS ENDED DEC - 19	4 MONTHS ENDED JUN - 20	6 MONTHS ENDED DEC - 20	MONTHLY AVERAGE VARIANCE %
	<i>Pre-COVID</i>	<i>COVID-impacted</i>		
Revenue (\$000)	177,283	43,899	86,630	31.6%
EBITDA (\$000)	49,087	(2,470)	11,349	406.1%
Normalised PBIT (\$000)	34,838	(10,974)	(3,067)	81.4%

OWNED HOTELS	6 MONTHS ENDED DEC - 19	4 MONTHS ENDED JUN - 20	6 MONTHS ENDED DEC - 20	VARIANCE %
	<i>Pre-COVID</i>	<i>COVID-impacted</i>		
Occupancy	83.0%	35.9%	43.3%	7.4%
Average room rate	\$182	\$151	\$153	1.3%
Revpar	\$151	\$54	\$66	22.2%

HOTELS

71 +5

ROOMS

11,130 +764

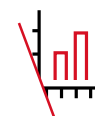
KEY STATISTICS BY BRAND

RYDGES

	6 MONTHS ENDED DEC 2019	4 MONTH FY20 COVID PERIOD	6 MONTHS ENDED DEC 2020	VARIANCE
Occupancy	83.6%	41.2%	39.6%	(1.8)%
Average room rate	\$153	\$115	\$126	10.4%
Revpar	\$128	\$47	\$50	6.4%



Each brand is performing in a similar way to pre-COVID-19, with individual variances in brand performance reflecting location (e.g. Victoria).



Rydges occupancy decline relative to the COVID-impacted period in FY20 was driven by the Victorian shutdown from July to October 2020.

QT

	6 MONTHS ENDED DEC 2019	4 MONTH FY20 COVID PERIOD	6 MONTHS ENDED DEC 2020	VARIANCE
Occupancy	83.8%	29.4%	44.3%	14.9%
Average room rate	\$234	\$214	\$192	(10.3)%
Revpar	\$196	\$63	\$85	34.9%



QT and Atura grew occupancy and revpar in the half year when compared with the COVID-impacted period in FY20. QT room rate impacted by Victoria closure.



Atura launching in New Zealand in early 2021 with the opening of Atura Wellington (previously The Thorndon Hotel).

ATURA

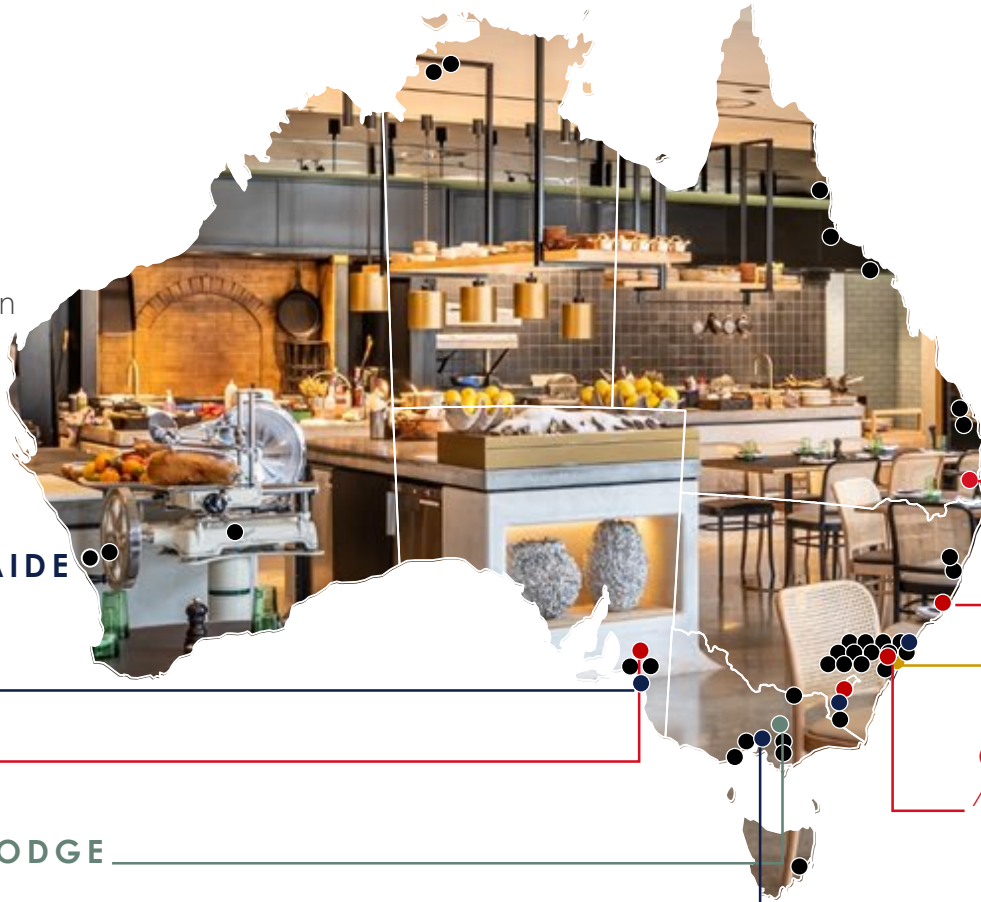
	6 MONTHS ENDED DEC 2019	4 MONTH FY20 COVID PERIOD	6 MONTHS ENDED DEC 2020	VARIANCE
Occupancy	79.4%	38.9%	50.7%	11.8%
Average room rate	\$144	\$127	\$122	(3.9)%
Revpar	\$114	\$49	\$62	26.5%



Market occupancy in the half year for key markets in which the Group operates included Sydney (35.4%), Melbourne (30.7%), Perth (52.2%), Canberra (44.8%), Wellington (55.4%), Queenstown (41.7%) and Rotorua (48.4%).

HOTEL DEVELOPMENT

- Existing hotels
- QT
- Rydges
- Atura
- Independent Collection
- Jucy



RYDGES PORT ADELAIDE

/ Management Contract
- Late 2023

QT ADELAIDE

/ Management Contract
- 2024

YARRA VALLEY LODGE

/ Management Contract
- February 2021

RYDGES MELBOURNE

/ Hotel Upgrade

QT GOLD COAST

/ Hotel Upgrade

QT NEWCASTLE

/ Management Contract
- Late 2023

ATURA SOUTH WEST SYDNEY

/ Management Contract
- Late 2023

QT PARRAMATTA

/ Management Contract
- 2024

JUCY AUCKLAND

/ Leased Property
- 2022

ATURA WELLINGTON

/ New Zealand's first Atura
- Late 2021

INDEPENDENT COLLECTION



EVENT

LUXE 
EVENT

STYLE 
EVENT

CLASSIC 
EVENT

COMFORT 
EVENT

O V ^ L



 THE TANK STREAM


YARRA VALLEY
LODGE

EST  1880 THE VICTORIA
HOTEL

PENSIONE HOTEL
PERTH



PROPERTY

PROPERTY

HALF YEAR ENDED 31 DECEMBER	2019	2020	VARIANCE
Revenue (\$000)	10,722	7,259	(32.3)%
Fair value adjustments (\$000)	1,293	250	(80.7)%
Normalised PBIT (\$000)	6,478	3,629	(44.0)%

Rental revenue below the prior year due to COVID-19 impact, including rent relief provided to tenants.

\$0.25 million fair value increment booked to reflect the fair value adjustments on investment properties, down on prior year by \$1.0 million.



525 George Street Stage One Development Application approved (May 2020) and design competition process completed.

458-472 George Street podium Development Application approved (November 2020).



Further non-core properties identified for divestment; targeting \$250 million proceeds before tax within two years.



Limited hotel transactions since March 2020 – recent updated valuations for a small number of Event hotel properties suggest a decline in value in the range of 10-15% since the last valuation.



THREDBO

THREDBO

STRONG RESULT DESPITE COVID-19 RESTRICTIONS

HALF YEAR ENDED 31 DECEMBER

	2019	2020	VARIANCE
Revenue (\$000)	63,349	50,945	(19.6)%
EBITDA (\$000)	28,633	23,842	(16.7)%
Normalised PBIT (\$000)	25,091	19,608	(21.9)%



Strong result achieved; capacity restricted by 50%, but EBITDA only declined by 16.7% as a result of new business model.



Record mountain biking revenue growth +103.1% and adjusting for non-recurring items the summer months in the half were profitable for the first time.



Peak summer trading period to end of January, revenue up 61.8% (excluding JobKeeper) and EBITDA and PBIT positive for the first time.



Thredbo named Australia's best ski resort at the World Ski Awards for the fourth consecutive year and achieved Gold Certification from EarthCheck in February 2021 – the first Australian resort to achieve this standard.



Strong progress on Thredbo Growth Plan – Merritt's Gondola completed 2020, new mountain biking trails added each year, snowmaking pipeline upgrades underway, preparatory work commenced for replacement of Snowgums chairlift, and unlocking property value in Thredbo.

WINTER MONTHS

	2019	2020	VARIANCE
Revenue (\$000)	58,443	44,223	(24.3)%
EBITDA (\$000)	29,513	24,430	(17.2)%
Normalised PBIT (\$000)	25,971	20,196	(22.2)%

SUMMER MONTHS

	2019	2020	VARIANCE
Revenue (\$000)	4,906	6,722	37.0%
EBITDA (\$000)	(880)	(588)	33.2%
Normalised PBIT (\$000)	(880)	(588)	33.2%
Adjusted EBITDA (\$000)	(880)	100	111.4%
Adjusted normalised PBIT (\$000)	(880)	100	111.4%

*Adjusted EBITDA and adjusted normalised PBIT are adjusted for non-recurring items.



ENTERTAINMENT



WE SPOKE TO OVER

7,500

CINEMA-GOERS*

*26% of research group haven't visited the cinemas since reopening.



69%

Female



30%

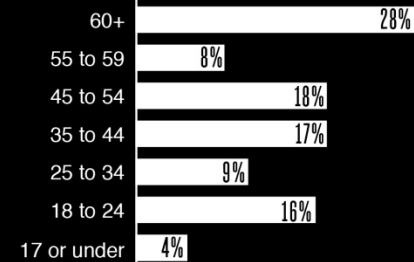
Male



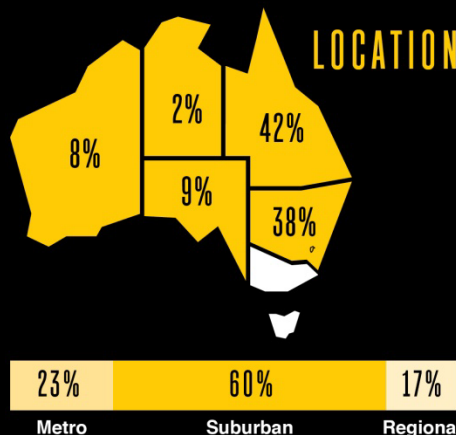
1%

Unknown

AGE



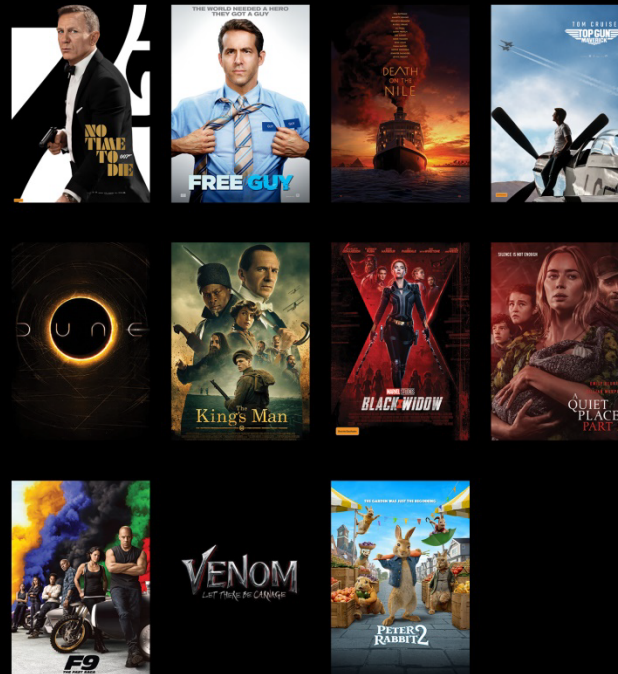
LOCATION



AUDIENCES ARE CRAVING BLOCKBUSTER CONTENT

47% haven't visited the cinemas yet due to lack of interest in content
*% of respondents who are yet to visit the cinemas due to 'There hasn't been a film I am interested in seeing.'

91% of cinema-goers intend to rush out to see one of these titles at the cinema
*Net % all YES responses to watching at least 1 (one) of these titles at the cinema if released in the next month.

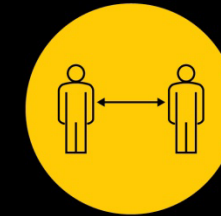


AUDIENCES ARE MORE THAN SATISFIED WITH CINEMA SOCIAL DISTANCING MEASURES

*Net % of respondents who selected 'Very Safe' or 'Somewhat safe'



95%
believe going to the cinemas is safe



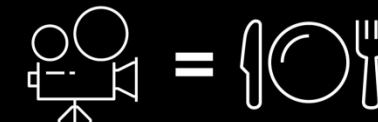
96%
are satisfied with cinema social distancing measures

CINEMA IS CONSIDERED THE SAFEST ENTERTAINMENT ACTIVITY

Activities respondents think are safe to do right now

% Ranking based on the net % Very Safe and Somewhat safe top 4 results.

NO.1 Cinema is equal to eating out at a restaurant



NO.2 Going shopping indoors



NO.3 Going to the theatre



ALL AUDIENCES AGREE*



92% SAFE



95% SAFE



96% SAFE

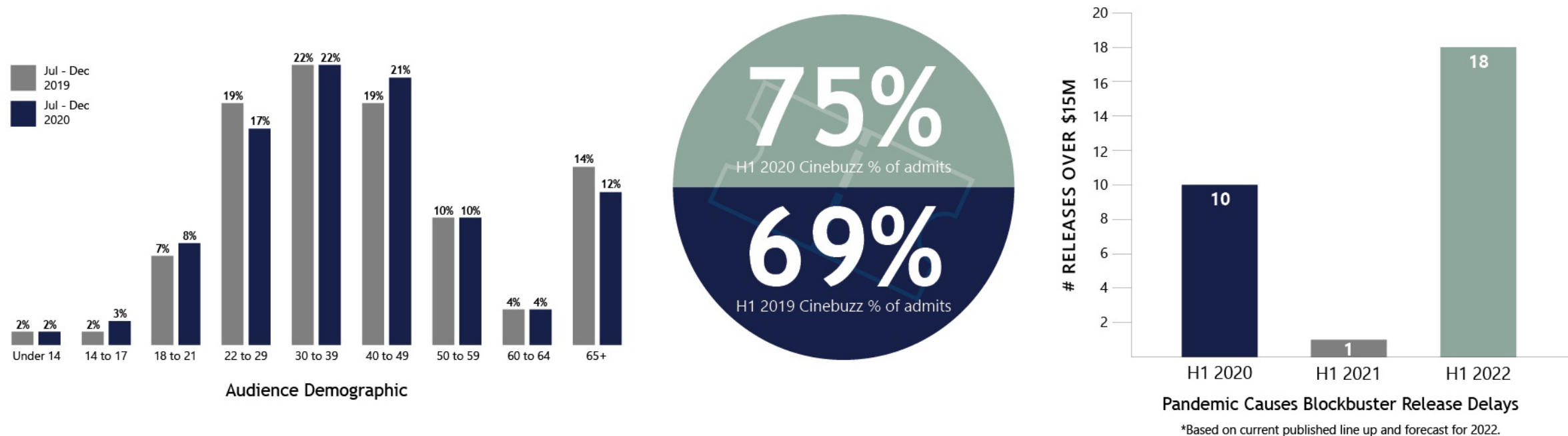


97% SAFE

*NET % Very Safe and Somewhat Safe.

Source: EVENT Hospitality and Entertainment. Online survey conducted February 2021. Cinebuzz member were invited to participate in a study to track the social sentiment of cinema-goers. This report is a top line summary of the research results.

ALL CUSTOMER SEGMENTS HAVE RETURNED TO CINEMAS, BUT ONLY 1 BLOCKBUSTER RELEASED



ENTERTAINMENT AUSTRALIA

	6 MONTHS ENDED DEC - 19	4 MONTHS ENDED JUN - 20	6 MONTHS ENDED DEC - 20	MONTHLY AVERAGE VARIANCE %
	<i>Pre-COVID</i>	<i>COVID-impacted</i>		
Admissions*	9,564	830	2,347	88.5%
Revenue (\$000)	223,246	37,935	87,884	54.4%
EBITDA (\$000)	38,358	(27,699)	(18,943)	55.3%
Normalised PBIT (\$000)	24,545	(38,720)	(31,839)	45.2%

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



Australia market box office down 75.7%, but outperformed many other major markets



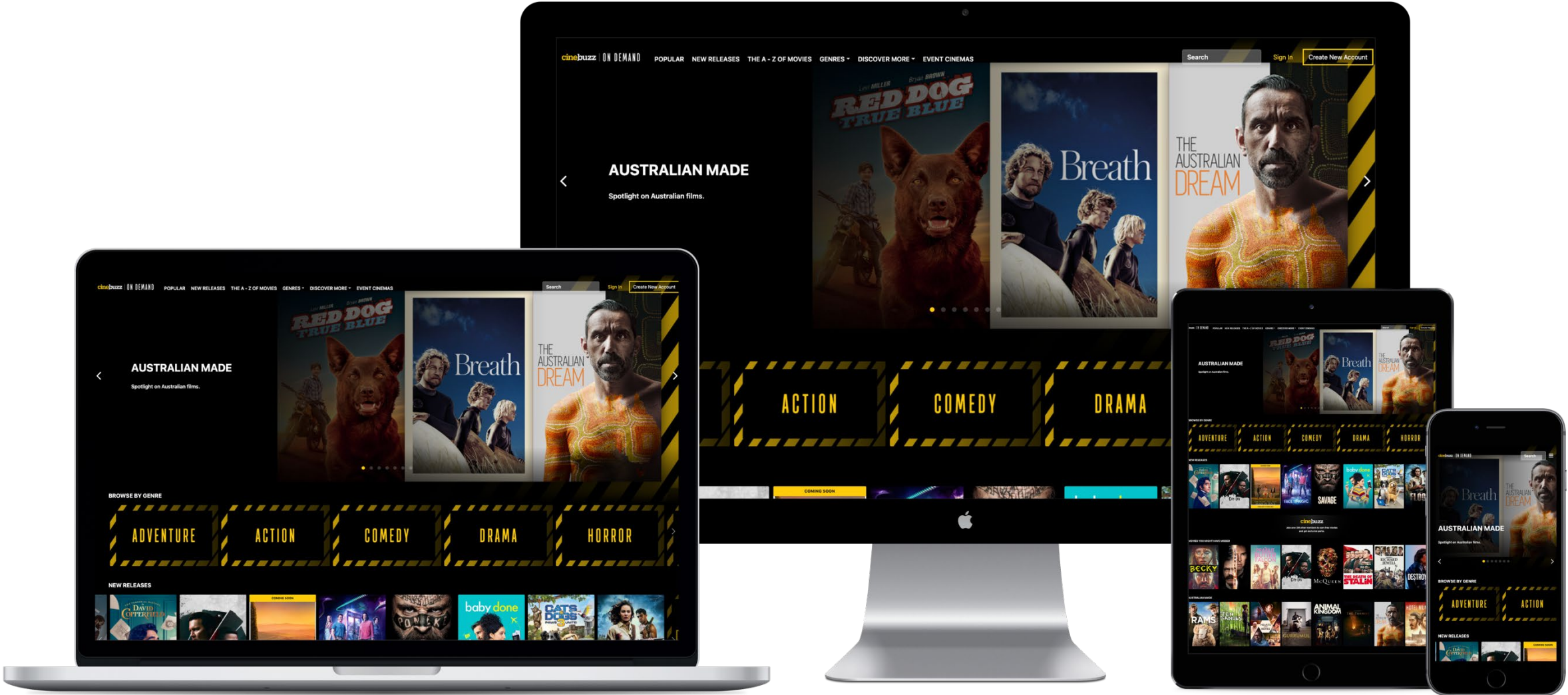
COVID-19 government mandated closure of the JV Village sites in Victoria for the majority of the period.



No major releases; one film (*Tenet*) grossed over \$15 million compared with 10 films in the prior half.

- EBITDA was positively impacted by active cost management of \$37.3 million.
- Further transformation to the operating model delivered a 55.3% improvement in monthly average EBITDA loss.
- Customers spending more each visit; growth in premium cinema and Spend per head up 22.0% with every month a record.
- Enhanced customer satisfaction, net promoter scores up a record 9 points.
- 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.
- Australia EBITDA positive for January 2021 despite box office being down 50% on prior January.
- 'Cinebuzz on Demand' trial launched February 2021 – next 18 months to evaluate the right model to leverage our 2.5 million customer relationships.

cinebuzz | ON DEMAND



ENTERTAINMENT NEW ZEALAND

	6 MONTHS ENDED DEC - 19	4 MONTHS ENDED JUN - 20	6 MONTHS ENDED DEC - 20	MONTHLY AVERAGE VARIANCE %
	<i>Pre-COVID</i>	<i>COVID-impacted</i>		
Admissions*	2,706	241	837	131.5%
Revenue (\$000)	49,089	5,054	17,026	124.5%
EBITDA (\$000)	8,230	(7,696)	(4,348)	59.0%
Normalised PBIT (\$000)	5,221	(9,919)	(8,217)	44.8%

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



New Zealand market outperformed Australia and majority of other global markets in terms of box office decline; down 66.3%.



Despite being a relatively COVID-19 free market, studios decisions to delay blockbusters globally impacted NZ.



NZ content performed well, 11% of box office (*Savage*, *Baby Done* and *Till the Lights Go Out*).



EBITDA was positively impacted by active cost management of \$6.5 million.



59.0% improvement in monthly average EBITDA loss when compared to the COVID-impacted period in FY20.



New operating model delivering cost savings and enhanced customer satisfaction with net promoter scores up 7 points to an overall average score of 50 points (rated excellent).



Every customer that walks through the door is spending more. Spend per head up 16.3% with 5 months being record months.

ENTERTAINMENT GERMANY

	6 MONTHS ENDED DEC - 19	4 MONTHS ENDED JUN - 20	6 MONTHS ENDED DEC - 20	MONTHLY AVERAGE VARIANCE
	<i>Pre-COVID</i>	<i>COVID-impacted</i>		
Admissions*	7,196	699	1,014	(3.3)%
Revenue (\$000)	177,074	25,016	32,226	(14.1)%
EBITDA (\$000)	21,761	(30,082)	(42,068)	6.8%
Normalised PBIT (\$000)	16,285	(36,495)	(46,885)	14.4%

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

TOP FIVE FILMS – HALF YEAR ENDED 31 DECEMBER

2019	€ M	2020	€ M
The Lion King	50.9	Tenet	16.4
Frozen 2	46.5	After We Collided	7.5
Star Wars: The Rise of Skywalker	42.6	Jim Knopf und die Wilde 13	5.2
Das Perfekte Geheimnis (That Perfect Secret)	40.0	Es ist zu deinem Besten	2.4
Joker	36.7	Meine Freundin Conni – Geheimnis um Kater Mau	2.3
	216.7		33.8



German cinemas were restricted or closed for the majority of H1.



German market (-84%) performed well relative to other major European markets (including UK & Ireland -91%) driven by local film content (30.7% of box office), no blockbusters released.



Customers were returning to cinemas before the second lockdown; September 2020 revenue recovered to 50% of the same month prior year.



Customers spending more each visit; 3.9 percentage point growth in SPH.



European COVID-19 recovery package yet to be finalised, whilst German wage subsidy (short-time pay) extended through to the end of December 2021.



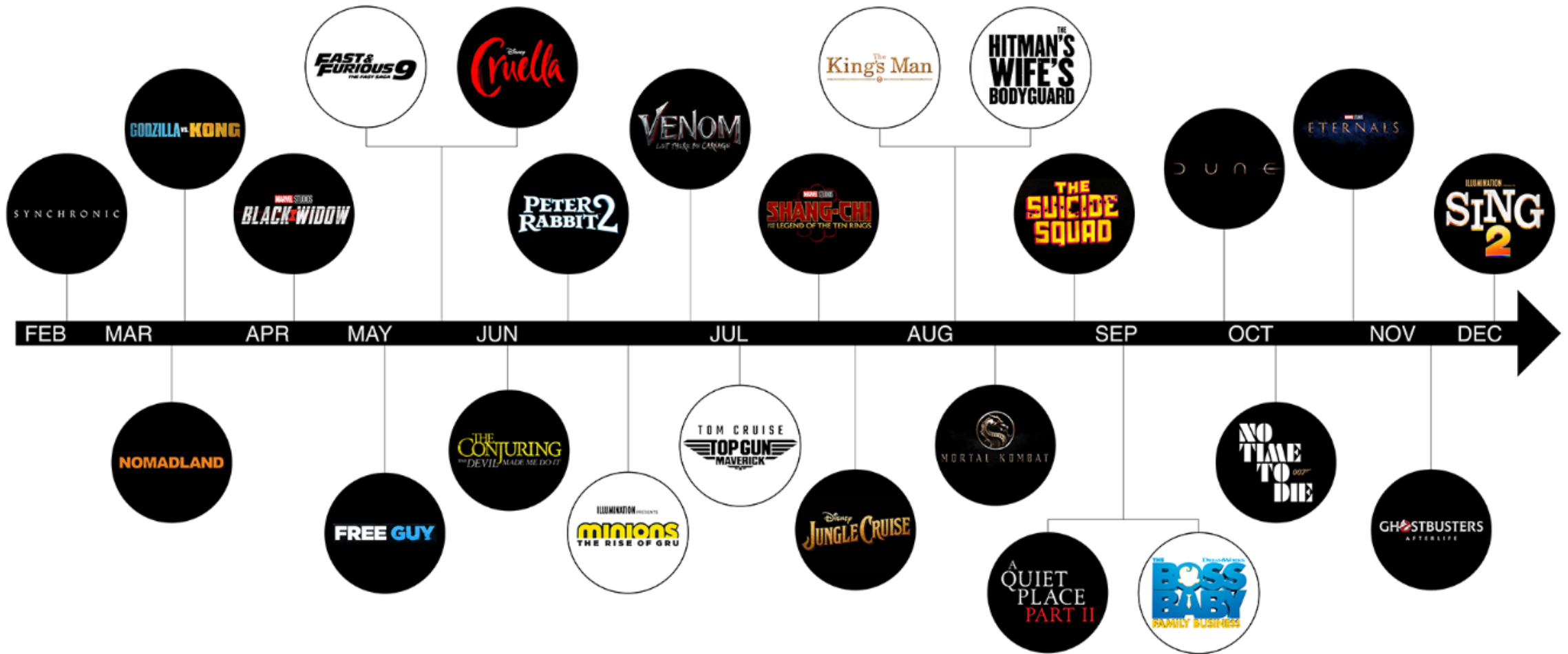
Fundamentally strong business when cinemas are open and content is available. EBITDA of approximately €16 million in the 2019 calendar year.



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. The Group is considering all of its legal options in relation to Vue's breach of the sale and purchase agreement.

2021 STRONG FILM LINE-UP

RELEASE DATES REMAIN SUBJECT TO CHANGE



H2 OUTLOOK

COVID-19 VACCINATION PROGRAMME DICTATES SPEED OF RECOVERY

Targeting improved H2 to H1 for cinema and hotels, positive outlook July to December 2021



ENTERTAINMENT

- Pent up demand for cinema, major film titles expected to release by northern hemisphere summer – subject to USA vaccination progress.
- German cinemas expected to re-open by May, strong local films ready for release.



HOTELS

- Domestic demand returns quickly after interstate borders reopen, EVT brands strong in local market, expect to be EBITDA positive.



THREDBO

- Thredbo H2 expected to be favorable to prior comparable half.
- Expect capacity constraints for winter 2021, targeting a return to 2019 winter profitability subject to weather conditions.



DEBT

- Expect debt to remain relatively consistent with current levels (additional improvement from proceeds of non-core property sales).

Government mandated COVID-19 border closures and lockdowns make it difficult to provide a short term outlook

RECOVERY PERIOD: STRATEGIC PRIORITIES

1. GROW REVENUE ABOVE MARKET

AGILE COVID-SAFE
OPERATIONS

ENHANCED
SALES MODEL

PRODUCT INNOVATION &
YIELD MANAGEMENT

2. MAXIMISE ASSETS

DIVESTMENT OF
NON-CORE ASSETS

PRESERVE CASH,
TARGETED UPGRADES

INCREASE VALUE
OF CORE ASSETS

3. BUSINESS TRANSFORMATION

REDUCE CASH BURN

IMPROVED EFFICIENCY
S2P, Cloud P1, EX

AGILE OPERATING MODEL

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 2020 is a reconciliation of the Normalised Result to the Statutory Result.