RESULTS PRESENTATION

31 AUGUST 2020

YEAR ENDED 30 JUNE 2020

EVENT YEAR END RESULTS
WEBCAST AND DIAL IN DETAILS

TUESDAY 1 SEPTEMBER 2020

10:00 AM(AEDT)

Access a webcast of the briefing at:
https://webcast.openbriefing.com/5717/

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

FY20
STRONG RESPONSE TO AN UNPRECEDENTED PERIOD

Good progress on Strategic Plan pre COVID-19 resulting in earnings growth and new company records set.

COVID-19 Government mandated restrictions resulted in closures, a first in the company's 110-year history.

Swift and effective action taken to mitigate impacts on cashflow and profitability.

- Government-mandated restrictions almost entirely wiped out revenue, down $262 million (-81%) reduction March-June (before subsidies).
- Redesign of every operation in an extremely short period of time to preserve liquidity.
- Active cost reduction and Government subsidies totalling $140 million mitigating 53% (excluding rent benefits) of revenue decline.
- Normalised PBIT of $34 million, statutory loss after tax of $11 million including $54 million individually significant items.

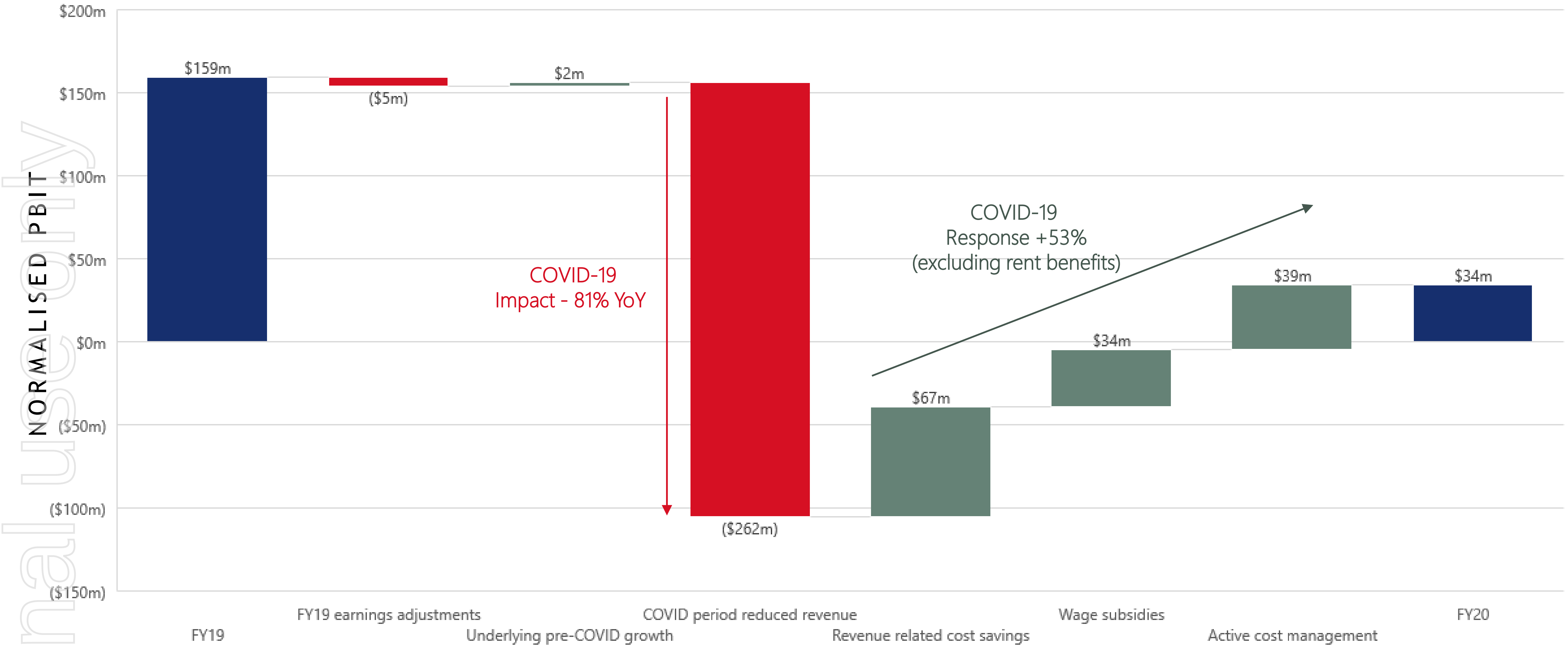
Strong balance sheet and new debt facilities secured.

- Net debt at 30 June 2020 of $421 million, debt facilities increased to $750 million, majority matures in 2023.
- Property portfolio with circa $2 billion fair value at the most recent valuation date.

Plans in place for all scenarios to ensure EVT is ready, agile and able to benefit from pent-up demand.

- Financial scenarios and operating models by division, to ready for each Government-mandated COVID-19 phase and will benefit the future.
- Leading COVID-19 safe operating practices and training developed, implemented and tested by infectious disease experts.
- Evidence of 'green shoots' when restrictions are lifted.

THE COVID-19 IMPACT



1. Normalised profit is profit before 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. FY19 earnings adjustments relate to the impact of AASB 15 Revenue and the reduced gift card breakage resulting from the change in statutory validity period from 1 to 3 years, the cessation of virtual print fee revenue, and the partial closure of Rydges Queenstown in March 2019.
3. Underlying pre-COVID growth in earnings is an unaudited amount adjusted for the impact of AASB 15 *Revenue* and the reduced gift card breakage resulting from the change in statutory validity period from 1 to 3 years, the cessation of virtual print fee revenue, and the partial closure of Rydges Queenstown in March 2019.
4. COVID period reduced revenue is before wage subsidies (presented separately).
5. Revenue related cost savings include film hire and cost of goods sold.
6. Wage subsidies include JobKeeper in Australia and the Wage Subsidy in New Zealand.
7. Active cost management represents all other cost savings in the COVID-19 period other than revenue related cost savings identified above.

FY20 FULL YEAR OVERVIEW

YEAR ENDED 30 JUNE	2019 $000	2020 $000	VAR %
Entertainment			
Australia and New Zealand	70,213	(8,672)	(112.4)%
Hospitality			
Hotels and Resorts	69,502	32,583	(53.1)%
Leisure			
Thredbo Alpine Resort	25,017	20,949	(16.3)%
Property			
Property and Other Investments	13,436	6,372	(52.6)%
Unallocated expenses	(19,223)	(17,131)	(10.9)%
Normalised profit[1] (before AASB 16, interest and tax)	**158,945**	**34,101**	**(78.5)%**
Net AASB 16 impact (including AASB 16 interest)	-	(635)	
Net interest costs (excluding AASB 16 interest)	(9,355)	(7,417)	
Income tax expense	(45,319)	(8,478)	
Profit from continuing operations	**104,271**	**17,571**	**(83.1)%**
Individually significant items – net of tax	2,808	(53,571)	
Discontinued operations – Entertainment Germany[2]	4,810	24,634	
Total reported net profit	**111,889**	**(11,366)**	**(110.2)%**

- Group Revenue to February 2020 $685 million, up 2.5% (adjusted[3]) and full year $782 million down 21.7% - including $34m Government subsidies.
- Hotels, Thredbo and Property generated profit for the year, despite the major impact of COVID-19 due to active cost management. Entertainment result excludes rent abatements negotiated with landlords to be booked in FY21.
- Underlying unallocated expenses down 17% in H2 despite impact of increased insurance premiums.
- Adjusted Group EBITDA to February up 1.7% and full year down 52.4%, excluding majority of rent benefits negotiated during this period.
- Normalised profit of $34 million down 78.5% on an adjusted basis.
- Impairments and asset write-offs of $63 million includes $22 million for cinemas and $41 million relating to hotel properties.

1. Normalised profit is profit before 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") measures.
2. The discontinued operations result includes a net increase in profit after tax of $36,931,000 relating to the impact of AASB 16 *Leases* and is further impacted by the requirement under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* not to charge depreciation or amortisation following the classification of a division as held for sale. Adjusting for these items, the normalised loss before income tax for Entertainment Germany was $18,618,000 (2019: profit of $426,000) and the net loss after income tax expense was $19,438,000 (2019: loss of $1,516,000).
3. Adjusted for the impact of AASB 15 *Revenue* and the reduced gift card breakage resulting from the change in statutory validity period from 1 to 3 years, the cessation of virtual print fee revenue, and the partial closure of Rydges Queenstown in March 2019.

ENTERTAINMENT GROUP

YEAR ENDED 30 JUNE	2019	2020	VARIANCE
Admissions* (000)	25,026	17,237	**(31.1)%**
Revenue ($000)	541,008	410,638	**(24.1)%**
EBITDA ($000)	105,038	26,322	**(74.9)%**
Normalised PBIT ($000)	70,213	(8,672)	**(112.4)%**

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

- Strong performance pre-COVID-19 with admissions flat and growth across all other key metrics.
- Government mandated closures from late March 2020, until June in NZ and July in AU.
- Results exclude benefit of rent negotiations to be booked in H1 FY20/21.
- New operating model to benefit future earnings.
- Recognised COVID-19 practices endorsed by infectious disease experts, improved NPS scores.

8 MONTH PERIOD ENDED FEBRUARY	2019	2020	VARIANCE	ADJ^
Admissions (000)	16,214	16,166	(0.3)%	(0.3)%
Revenue ($000)	348,883	367,649	5.4%	6.2%
EBITDA ($000)	60,404	61,717	2.2%	7.0%
Normalised PBIT ($000)	38,842	39,967	2.9%	10.9%

Strong progress on strategy and records achieved.

- AAP up 5% with admissions flat.
- SPH achieved 7 of 8 record months.
- Growth in customer preference for premium experiences.

COVID PERIOD MARCH - JUNE	2019	2020	VARIANCE
Revenue ($000)	192,125	42,989	(77.6)%
EBITDA ($000)	44,634	(35,395)	(179.3)%
Normalised PBIT ($000)	31,371	(48,639)	(255.0)%

- Government-mandated closures resulted in revenue down $149 million.
- Immediate action to reduce costs (down almost 50%) and effectively maintain assets, *excluding* benefits from rent negotiations.
- More than 90% of staff stood down, introduced flexi-work and HQ restructure, plus Government subsidies offsetting more than 70% of payroll.

^Adjusted for the impact of AASB 15 *Revenue*, the reduced gift card breakage resulting from the change in statutory validity period from 1 to 3 years in Australia, and the cessation of virtual print fee income in New Zealand.

ENTERTAINMENT AUSTRALIA

YEAR ENDED 30 JUNE	2019	2020	VARIANCE
Admissions* (000)	19,787	13,627	**(31.1)%**
Revenue ($000)	451,186	341,929	**(24.2)%**
EBITDA ($000)	89,463	23,755	**(73.4)%**
Normalised PBIT ($000)	60,198	(4,283)	**(107.1)%**

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

Strong performance pre-COVID-19, majority of key metrics showing growth on prior year. Event performed in line with the market.

Results exclude benefit of rent negotiations expected to be booked in the first half FY20/21.

New operating model expected to generate circa $2 million improvement in a normal trading year.

As part of the continuing strategy to improve asset portfolio, closed Mackay City cinema (Dec), exited leases at Cronulla and Manuka in H2.

8 MONTH PERIOD ENDED FEBRUARY	2019	2020	VARIANCE	ADJ^
Admissions* (000)	12,906	12,797	(0.8)%	(0.8)%
Revenue ($000)	293,537	303,994	3.6%	4.3%
EBITDA ($000)	52,040	51,454	(1.1)%	3.2%
Normalised PBIT ($000)	33,930	34,437	1.5%	8.8%

^Adjusted for the impact of AASB 15 *Revenue*, the reduced gift card breakage resulting from the change in statutory validity period - 1 to 3 years

Strong growth directly related to good momentum on Group strategy:

- AAP up 4.4%, admissions relatively flat.
- SPH achieved 7 of 8 record months.
- Increased % premium admissions.

COVID PERIOD MARCH - JUNE	2019	2020	VARIANCE
Revenue ($000)	157,649	37,935	(75.9)%
EBITDA ($000)	37,423	(27,699)	(174.0)%
Normalised PBIT ($000)	26,268	(38,720)	(247.4)%

- Government-mandated closures resulted in revenue down $120 million.
- Immediate action to reduce costs and effectively maintain assets, costs down 45%, *excluding* benefits from rent negotiations.
- Changes to working hours for more than 90% of staff, plus JobKeeper subsidies ($18.4 million) offsetting more than 70% of payroll.
- Improved NPS scores and leading COVID-19 training and practices.

ENTERTAINMENT
NEW ZEALAND

YEAR ENDED 30 JUNE	2019	2020	VARIANCE
Admissions* (000)	5,239	3,610	**(31.1)%**
Revenue ($000)	89,822	68,709	**(23.5)%**
EBITDA ($000)	15,575	2,567	**(83.5)%**
Normalised PBIT ($000)	10,015	(4,389)	**(143.8)%**

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

Strong performance pre-COVID-19 , ALL key metrics achieved growth – outperforming the NZ market.

Government-mandated COVID-19 closures - admissions down 31% in line with Australia.

Results exclude benefit of rent negotiations expected to be booked in the first half FY20/21.

Introduced premium seating at four sites in NZ and opened the Newmarket site with boutique and Vmax screens in February.

8 MONTH PERIOD ENDED FEBRUARY	2019	2020	VARIANCE	ADJ^
Admissions* (000)	3,308	3,369	1.8%	1.8%
Revenue ($000)	55,346	63,655	15.0%	16.0%
EBITDA ($000)	8,364	10,263	22.7%	30.7%
Normalised PBIT ($000)	4,912	5,530	12.6%	25.4%

^Adjusted for the impact of the cessation of virtual print fee income.

Record revenue and earnings period for the NZ Entertainment business.

- AAP up 10.9%
- SPH *every month* was a record
- Games revenue up 9%

COVID PERIOD MARCH - JUNE	2019	2020	VARIANCE
Revenue ($000)	34,476	5,054	(85.3)%
EBITDA ($000)	7,211	(7,696)	(206.7)%
Normalised PBIT ($000)	5,103	(9,919)	(294.4)%

- Government-mandated closures resulted in revenue down $29 million.
- Cost initiatives reduced costs by 50% excluding benefits from rent abatements.
- Wage subsidies offsetting 90% of payroll during the closure period ($2.4 million).

ENTERTAINMENT
GERMANY
(DISCONTINUED OPERATION)

YEAR ENDED 30 JUNE	2019	2020	VARIANCE
Admissions* (000)	12,358	9,834	**(20.4)%**
Revenue ($000)	294,967	246,744	**(16.3)%**
EBITDA ($000)	11,666	(8,416)	**(172.1)%**
Normalised PBIT ($000)	9,463	(8,416)	**(188.9)%**

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

German market box office performed well prior to Government-mandated closure of cinemas as a result of COVID-19.

Normalised PBIT includes +$10.2 million (pre-tax) impact of depreciation not charged for a discontinued operation under AASB 5.

FCO has conditionally approved the sale of CineStar to Vue International subject to divestment of five remaining sites – timeline extended to 13 November 2020.

8 MONTH PERIOD ENDED FEBRUARY	2019	2020	VARIANCE
Admissions	8,290	9,135	10.2%
Revenue ($000)	192,257	221,728	15.3%
EBITDA ($000)	5,688	21,666	280.9%
Normalised PBIT ($000)	4,549	21,666	376.3%

- Best box office period since 2017 resulting in strong admissions growth +10.2%.
- Local content represented 20.5% of box office down 1.7 percentage points.
- Strong growth in merchandising spend per heard up 7.5%.

COVID PERIOD MARCH - JUNE	2019	2020	VARIANCE
Revenue ($000)	102,710	25,016	(75.6)%
EBITDA ($000)	5,978	(30,082)	(603.2)%
Normalised PBIT ($000)	4,914	(30,082)	(712.2)%

- Government-mandated closures from March to June resulted in revenue down 75.6%.
- Immediate action to reduce costs and effectively maintain assets, costs down more than 40% *excluding* benefits from rent negotiations.
- German Government's *Kurzarbeit* (short-time work benefit) offsetting 58% of payroll.

HOTELS AND RESORTS

HOTELS & RESORTS
OVERVIEW

- Strong performance pre-COVID-19 with many hotels outperforming the market despite headwinds from bushfires, floods and initial Government-mandated travel restrictions.
- Investment in priority assets continued with upgrades and enhancements at QT Gold Coast, QT Sydney, QT Melbourne and Rydges Geelong. Capital Hill closed due to floods and major refurbishment to be completed in Q2.
- Rydges Townsville sold but retained as a licensed hotel and secured 3 new managed and licensed agreements: Rydges Sydney Harbour (managed, Jan), Powerhouse Tamworth and Armidale (licensed, July 2019).
- QT Auckland (managed) and Rydges Gold Coast Airport (licensed) due to open later this year, management agreement secured for Rydges Port Adelaide (opening mid-2022) and the first ATURA will launch in New Zealand (The Thorndon Hotel).
- Acquired 50% of Jucy Snooze, entry into budget accommodation market with potential for expansion in Australia and beyond.

YEAR ENDED 30 JUNE	2019	2020	VARIANCE
Revenue ($000)	353,468	277,573	(21.5)%
EBITDA ($000)	97,943	61,021	(37.7)%
Normalised PBIT ($000)	69,502	32,583	(53.1)%

OWNED HOTELS	2019	2020	VARIANCE
Occupancy	79.4%	66.1%	(13.3)%
Average room rate	$184	$180	(2.2)%
Revpar	$146	$119	(18.5)%

HOTELS	ROOMS
66 +4	10,366 +365

HOTELS & RESORTS
SOLID PRE-COVID RESULT

PRE-COVID19 PERIOD

8 MONTH PERIOD ENDED FEBRUARY	2019	2020	VARIANCE	ADJ^
Revenue ($000)	240,357	233,674	(2.8)%	(1.4)%
EBITDA ($000)	65,774	63,491	(3.5)%	0.4%
Normalised PBIT ($000)	45,906	43,557	(5.1)%	0.5%
Occupancy	79.1%	81.8%	2.7%	2.7%
Average room rate	$186	$186	(0.2)%	(0.1)%
Revpar	$147	$152	3.2%	3.2%

- Strong performance despite headwinds from bushfires, increased supply and initial Government-mandated travel restrictions – adjusted EBITDA up 0.4% and normalised PBIT up 0.5%.
- Occupancy and revpar growth achieved in January despite bushfires and restrictions on inbound travel.
- Overall improvement in guest feedback reflected in TripAdvisor rankings, up 1 place overall across the Group.

^ Adjusted for the partial closure of Rydges Queenstown (March 2019).

COVID19 PERIOD

4 MONTH PERIOD ENDED 30 JUNE	2019	2020	VARIANCE	ADJ^
Revenue ($000)	113,111	43,899	(61.2)%	(61.1)%
EBITDA ($000)	32,169	(2,470)	(107.7)%	(108.1)%
Normalised PBIT ($000)	23,596	(10,974)	(146.5)%	(147.1)%
Occupancy	80.0%	35.9%	(44.1)%	(45.0)%
Average room rate	$179	$151	(15.5)%	(15.8)%
Revpar	$144	$54	(62.1)%	(62.7)%

- Swift actions to reduce cost and pivot to secure scarce available revenue to remain open.
- Costs reduced significantly with the introduction of enhanced operating model - expected to deliver improvement of around $3 million in a normalised year.
- More than 80% of staff stood down, flexi hours introduced, head office restructure and wage subsidies ($11.4 million) offsetting 60% of payroll.
- Recognised COVID-19 practices developed and endorsed by infectious disease experts.

KEY STATISTICS BY BRAND

PRE-COVID-19: STRONG RESULT IN A MORE COMPETITIVE MARKET

COVID-19 PERIOD: SWIFT COST REDUCTION & SECURED SCARCE REVENUE TO REMAIN OPEN

RYDGES

	YEAR ENDED 30 JUNE			PRE-COVID – 8 MONTHS ENDED FEBRUARY			POST COVID – 4 MONTHS ENDED JUNE		
	2019	2020	VARIANCE	2019	2020	VARIANCE	2019	2020	VARIANCE
Occupancy^	81.1%	68.6%	(12.6)%	80.2%	81.1%	0.9%	82.9%	41.2%	(41.7)%
Average room rate^	$154	$147	(4.9)%	$156	$154	(1.3)%	$151	$115	(23.7)%
Revpar^	$125	$101	(19.6)%	$125	$125	(0.1)%	$125	$47	(62.1)%

^ Adjusted for the partial closure of Rydges Queenstown (March 2019).

QT

Occupancy	79.2%	63.8%	(15.4)%	79.4%	83.2%	3.7%	78.8%	29.4%	(49.4)%
Average room rate	$236	$235	(0.1)%	$238	$239	0.6%	$234	$214	(8.6)%
Revpar	$187	$150	(20.0)%	$189	$199	5.3%	$184	$63	(65.9)%

ATURA

Occupancy	75.6%	64.4%	(11.2)%	73.0%	78.8%	5.8%	80.0%	38.9%	(41.1)%
Average room rate	$140	$140	-	$141	$143	2.0%	$138	$127	(8.3)%
Revpar	$106	$90	(15.1)%	$103	$113	10.1%	$110	$49	(55.4)%

THREDBO

THREDBO
STRONG RESULT DESPITE BUSHFIRES & COVID-19

YEAR ENDED 30 JUNE	2019	2020	VARIANCE
Revenue ($000)	81,829	73,914	**(9.7)%**
EBITDA ($000)	28,923	24,865	**(14.0)%**
Normalised PBIT ($000)	25,017	20,949	**(16.3)%**

- 2019 winter season result only marginally lower than record prior year despite substantially weaker snow conditions.
- Pre-bushfire mountain biking revenue achieved record levels.
- Third quarter summer revenue down 11% due to temporary closure as a result of bushfires in NSW.
- Fourth quarter winter revenue down 59% due to Government-mandated delayed opening (3 less weekends) and capacity restrictions.
- Good progress on Thredbo development with delivery of Gondola, increased car parking (75 spaces) and enhanced Dream Run.
- Overall a strong full year result of $20.9 million, the third highest in Thredbo's history, despite major impacts.

SUMMER MONTHS PRE BUSHFIRE IMPACT	2019	2020	VARIANCE
Revenue ($000)	4,482	4,906	**9.5%**
EBITDA ($000)	(848)	(880)	**(3.8)%**
Normalised PBIT ($000)	(848)	(880)	**(3.8)%**

BUSHFIRE IMPACT THIRD QUARTER	2019	2020	VARIANCE
Revenue ($000)	7,515	6,691	**(11.0)%**
EBITDA ($000)	(457)	(876)	**(91.7)%**
Normalised PBIT ($000)	(457)	(876)	**(91.7)%**

COVID IMPACT FOURTH QUARTER	2019	2020	VARIANCE
Revenue ($000)	11,009	4,493	**(59.2)%**
EBITDA ($000)	(1,120)	(3,282)	**(193.0)%**
Normalised PBIT ($000)	(1,517)	(3,734)	**(146.1)%**

PROPERTY

PROPERTY
STRONG PROPERTY PORTFOLIO

YEAR ENDED 30 JUNE	2019	2020	VARIANCE
Revenue ($000)	21,035	18,935	**(10.0)%**
Fair value adjustments ($000)	1,931	(1,657)	**(185.8)%**
Normalised PBIT ($000)	13,436	6,372	**(52.6)%**

Rental income in the property division consistent with prior year, however normalised PBIT was down after recognition of provisions for rent receivable for certain tenancy arrangements.

$1.7 million fair value decrement was booked to reflect the fair value adjustments on investment properties, down on the prior year by $3.6 million.

Rydges Townsville and Loggerheads Hunter Valley sold, and under-performing cinema sites in Mackay (owned), Canberra (leased), Cronulla (leased) and Arndale (leased) have been closed.

Stage 1 DA for 525 George Street development in May 2020.

Stage 1 DA in progress for 458-472 George Street.

NEW ACCOUNTING STANDARD
IMPACT OF AASB 16 *LEASES*

- AASB 16 took effect on 1 July 2019 and operating leases are now recognised on the Group's statement of financial position.
- For each lease, a right-of-use asset and lease liability is recognised. The asset is amortised over the lease term, whilst interest accrues on the lease liability.
- For statutory reporting purposes, fixed rental expense is no longer recognised in the income statement and has been replaced by amortisation of the right-of-use asset and interest on the lease liability.
- The normalised profit for each division has been reported prior to the impact of AASB 16 and a reconciliation of these pre-AASB 16 results to the statutory reported profit has been included in the financial statements. The overall impact on profit before tax of AASB 16 in the year was $0.6 million.

The statement of financial position impact has been summarised below excluding discontinued operations (CineStar Germany).

$MILLIONS	1 JUL 2019	30 JUN 2020
Right-of-use asset	639	604
Lease liabilities	(725)	(691)
Total	**(86)**	**(87)**

RECOVERY PERIOD: STRATEGIC PRIORITIES

1. GROW REVENUE ABOVE MARKET (PIVOT BUSINESS TO ADJUST FOR SOCIAL DISTANCING)

COVID-SAFE OPERATIONS	ENHANCED SALES MODEL	PRODUCT INNOVATION & YIELD MANAGEMENT

2. MAXIMISE ASSETS

DIVESTMENT OF NON-CORE ASSETS	PRESERVE CASH - DELAY CAPITAL PROJECTS	PROGRESS PLANNING PRIORITY DEVELOPMENTS

3. BUSINESS TRANSFORMATION

AGILE OPERATING MODEL	IMPROVED EFFICIENCY S2P, Cloud P1, EX	STRICT COST CONTROL

OUTLOOK FOR FY21

COVID-19 GOVERNMENT MANDATES DICTATE SPEED OF RECOVERY

ENTERTAINMENT

- Backlog of films resulting in a strong future film line up, but subject to timing of releases by studios.
- H1 impacted by delayed releases and COVID-19 restrictions.

HOTELS

- Hotel trading not expected to return to pre-COVID-19 levels until Government lifts international travel restrictions.
- Based on current lower average room rates, occupancy of between 50-60% is required for the Group's owned hotels to be profitable.

THREDBO

- Thredbo's operating model has been revised to enable it to be profitable under current COVID restrictions, subject to weather conditions.
- Expect Thredbo to contribute positively to the first half result.

CORPORATE

- Underlying Corporate costs in FY21 likely to consistent with FY20, expecting negative $2m impact from increased insurance premiums.

COVID-19 uncertainty makes it impossible to provide a useful outlook as it changes day by day

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