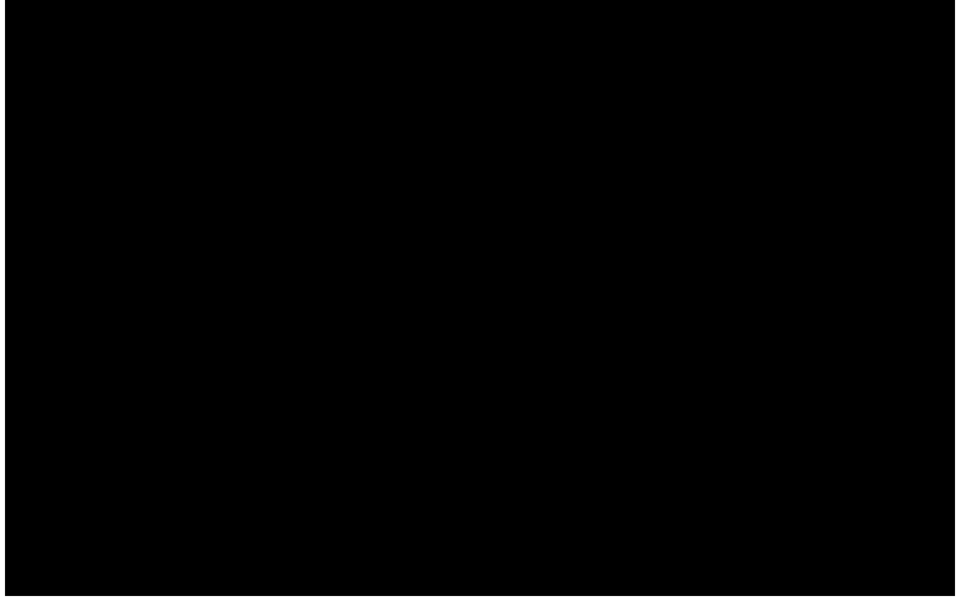
Results presentation

Released 15 February 2024

Half year ended 31 December 2023

8:30am (AEDT)

Friday 16 February 2024



Webcast

Access a webcast of the briefing at https://webcast.openbriefing.com/evt-hyr-2024/

Dial-in

Pre-register at https://s1.c-conf.com/diamondpass/10036314-cfi4go.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

Revenue $658.9m, up 8.6%. Growth for Hotels and Entertainment

Normalised EBITDA $96.1m, down 10.8% on PY, due to adverse weather in Thredbo

Strong balance sheet to pursue opportunities

2H Outlook – Growth in Hotels. Entertainment & Thredbo short-term external headwinds

Interim dividend 14 cents per share, fully franked, paid 14 March 2024

1 Revenue up 8.6% on 1H PY

1H Growth for Hotels and Entertainment, Thredbo impacted by adverse winter weather conditions.

1H Revenue $658.9m, up $52.0m on pcp.

Consumers prioritise experiences.

2 EBITDA growth from Hotels, Entertainment

Entertainment normalised EBITDA $36.9m up 19.6% on 1H pcp. Hotels EBITDA $47.6m up 4.0%.

Thredbo EBITDA $22.1m, strong result despite poor weather conditions.

Good growth for Hotels and Entertainment offset by Thredbo due to worst weather in ~20 years.

3 Strong balance sheet

Net debt $300.6 million, below pre-COVID-19 levels.

Property portfolio of $2.3 billion.

4 2H Outlook

H2 film release recovery delayed due to strikes.

Thredbo summer impacted by weather, Winter (June) subject to weather conditions.

H2 growth expected for Hotels.

1H Overview

Growth for Hotels (+4.0%) and Entertainment (+19.6%)

Unallocated costs well controlled - inline with prior year

Prior half year ISI included ~$55 million after tax benefit including profits on sale of properties

Half year ended 31 December	2022 $000	2023 $000	VARIANCE $000
Entertainment			
Australia	20,093	23,903	3,810
New Zealand	(503)	1,492	1,995
Germany	11,289	11,551	262
Property			
Property and Other Investments	3,522	3,608	86
Travel			
Hotels	45,804	47,629	1,825
Thredbo Alpine Resort	41,347	22,108	(19,239)
Unallocated expenses	(13,837)	(14,197)	(360)
Normalised EBITDA[1] (before depreciation, amortisation, AASB 16, interest and tax)	**107,715**	**96,094**	**(11,621)**
Depreciation and amortisation (excluding AASB 16 amortisation)	(39,261)	(41,947)	
Normalised profit[2] (before AASB 16, interest and tax)	**68,454**	**54,147**	**(14,307)**
Net AASB 16 impact (including AASB 16 interest)	2,671	953	
Net interest costs (excluding AASB 16 interest)	(7,080)	(12,068)	
Income tax expense	(22,791)	(13,301)	
Individually significant items – net of tax	55,484	(2,635)	
Total reported net profit	**96,738**	**27,096**	**(69,642)**

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.

Entertainment

Entertainment

Group Overview

Revenue up 12.7% and EBITDA up 19.6% on prior year

Films release dates postponed due to strike action, ~10% impact on 1H box office

Record results when good films are released

Like-for-like admit periods continue to deliver margin improvements

Cinema is a preferred entertainment choice

Half year ended 31 December

	2022	2023	VAR
Admissions[1] (000)	11,733	13,185	+12.4%
Revenue ($000)	342,433	386,017	+12.7%
EBITDA ($000)	**30,879**	**36,946**	**+19.6%**
PBIT ($000)	12,024	17,748	+47.6%

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

Entertainment

Overview by country

Admissions, revenue and profit growth achieved across all territories

Australia EBITDA up +19.0%

NZ returns to positive EBITDA

Germany underlying EBITDA growth (Culture fund subsides PY)

EBITDA per admission growth

Australia

Half year ended 31 December	2022	2023	VAR
Admissions[1] (000)	5,709	6,298	+10.3%
Revenue ($000)	179,586	198,830	+10.7%
EBITDA ($000)	**20,093**	**23,903**	**+19.0%**
PBIT ($000)	9,013	11,949	+32.6%

New Zealand

Half year ended 31 December	2022	2023	VAR
Admissions[1] (000)	1,378	1,699	+23.3%
Revenue ($000)	32,736	41,527	+26.9%
EBITDA ($000)	**(503)**	**1,492**	**+$1,995**
PBIT ($000)	(4,333)	(2,723)	+$1,610

Germany

Half year ended 31 December	2022	2023	VAR
Admissions (000)	4,646	5,188	+11.7%
Revenue ($000)	130,111	145,660	+12.0%
EBITDA ($000)	**11,289**	**11,551**	**+2.3%**
PBIT ($000)	7,344	8,522	+16.0%

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

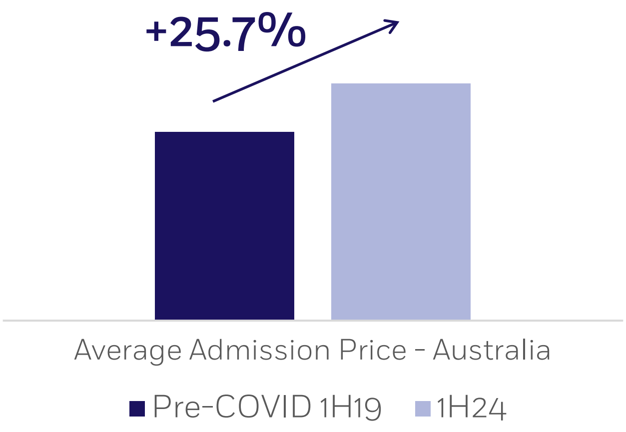
Entertainment

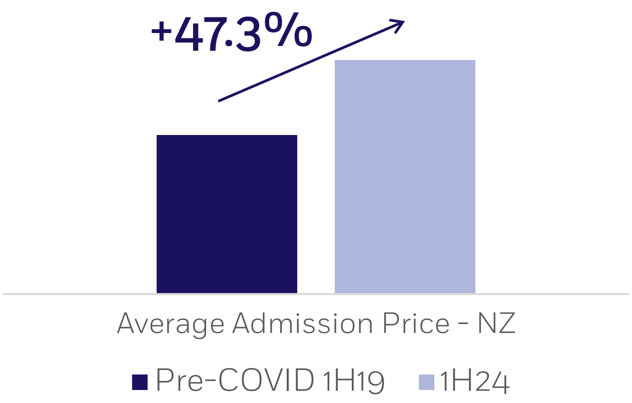
Strong spend continues

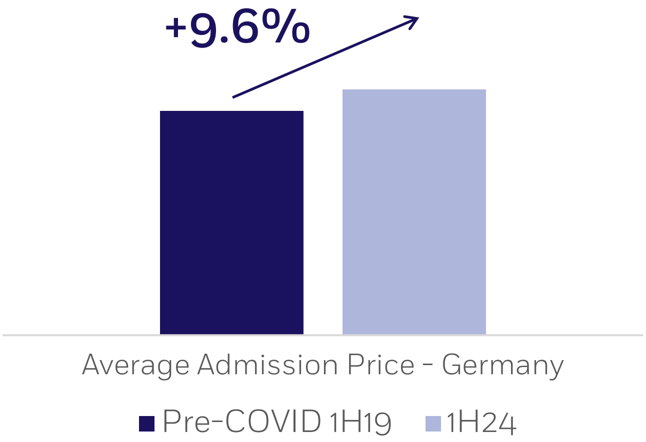
Records achieved in AAP, record SPH in Australia and Germany

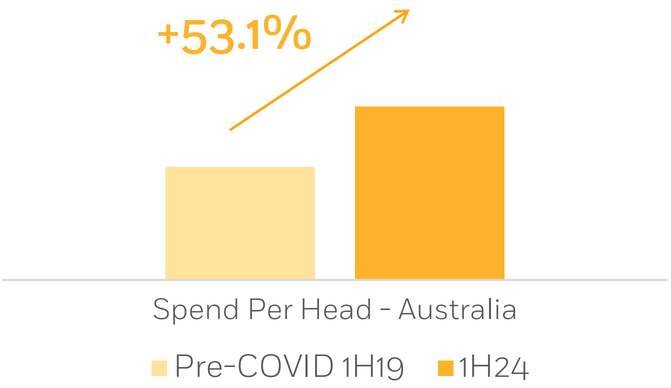
Premium is performing above expectations and room for growth

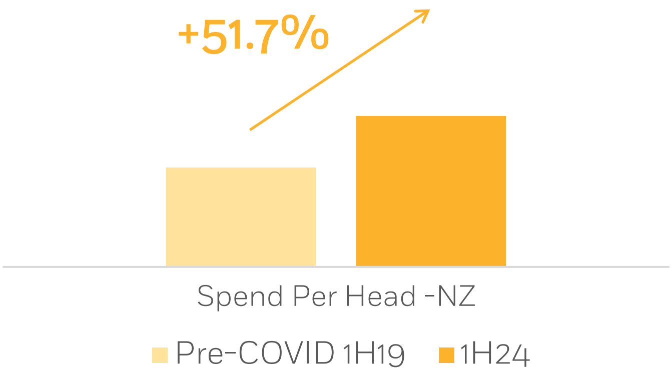
Increased contribution from lower-yielding mid-tier and world films partially offsetting continued growth in yield from blockbuster titles

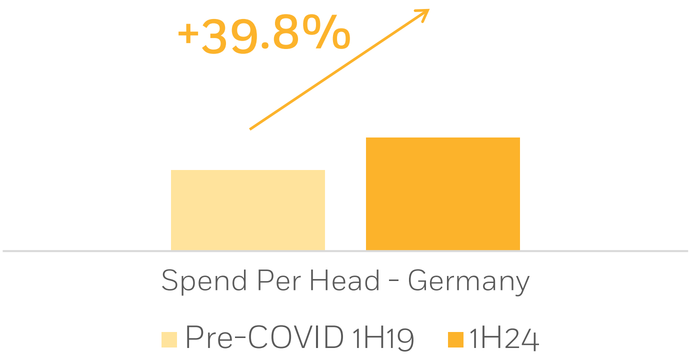












Ventures

Property & Development

~$2.3 billion property value

Priority projects on track, recent premiumisation projects exceeding expectations

Launching new experiences

1 Acquisitions

Rydges Latimer Christchurch ownership increased to 100%.

Acquired property for future LyLo Fremantle conversion in 2025.

2 Priority Developments

525 George Street Stage 2 DA approved. Detailed design documentation underway and considering funding options to determine feasibility later in FY25.

458-472 George Street hotel tower planning in progress.

Premiumisation projects completed including Rydges Melbourne and key cinemas, delivering good returns.

3 New experiences

Lylo Brisbane to open in June/July. DA submitted for LyLo Gold Coast on surplus land at QT

IMAX (opened in October), 5th best performing cinema in Australia, more IMAX planned

Screen X in Robina and Campbelltown

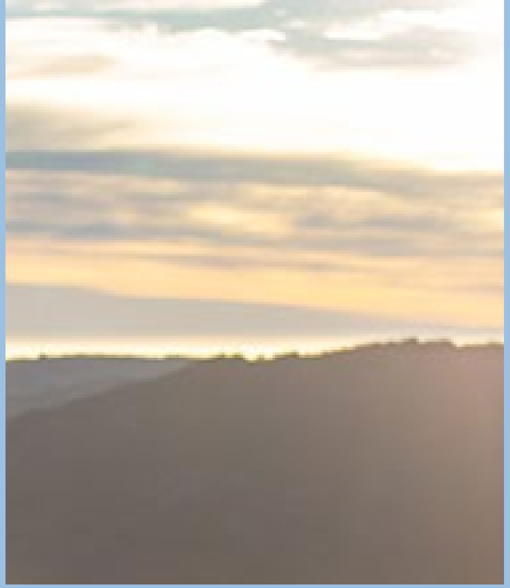
Alpine Coaster to open for winter 2024.

4 Premiumisation continues

Rydges Queenstown seismic rectification phase and Canberra upgrade in planning.

Premium cinema upgrades continuing in H2 including Campbelltown, Castle Hill, Innaloo, Marion and Burwood.

Snowmaking upgrades continue. Snowgums Chairlift replacement planning in progress.



Travel

Thredbo

Thredbo

EBITDA of $22.1m, solid despite worst season in ~20 years

76.7% winter yield increase compared to pre-COVID 19

Recognised as Australia's Best Ski Resort at the World Ski Awards for the 7th year in a row

Strong mountain biking demand continues, however adverse weather on key dates impact Summer result

Half year ended 31 December

	2022	2023	VAR
Revenue ($000)	80,990	63,103	(22.1%)
EBITDA ($000)	**41,347**	**22,108**	(46.5%)
Normalised PBIT($000)	36,475	17,153	(53.0%)

Travel

Hotels

Hotels

Occupancy improves +3.0 pts on pcp including Lylo, on a like for like basis +2.0 pts

Record rates maintained - Rydges a larger contribution to Group

On a like for like basis, occupancy is driving record Revpar

All brands exceeding fair share

Half year ended 31 December

	2022	2023	VAR
Revenue ($000)	177,713	202,949	+14.2%
EBITDA ($000)	**45,804**	**47,629**	**+4.0%**
Normalised PBIT ($000)	32,019	31,599	(1.3%)

Owned hotels

	2022[1]	2023	VAR
Occupancy	73.2%	76.2%	+3.0%
Average room rate ($)	$232	$226	-2.6%
Revpar ($)	$170	$172	+1.2%

1. Restated to include LyLo rooms for comparability with the half year ended 31 Dec 2023.

Overview

Rates maintained at record levels

Occupancy continues to rebound, Rydges occupancy reflects reopening ramp-up of Rydges Melbourne

Rydges revpar up +18.9% on pre-COVID

QT revpar up +23.9% on pre-COVID

Atura revpar up +44.7% on pre-COVID

Rydges

Half year ended 31 December	2022	2023	VAR
Occupancy	77.2%	76.4%	(0.8)%
Average room rate ($)	$194	$198	+2.1%
Revpar ($)	$150	$151	+0.7%

QT

Half year ended 31 December	2022	2023	VAR
Occupancy	77.0%	77.9%	+0.9%
Average room rate ($)	$289	$293	+1.4%
Revpar ($)	$222	$228	+2.7%

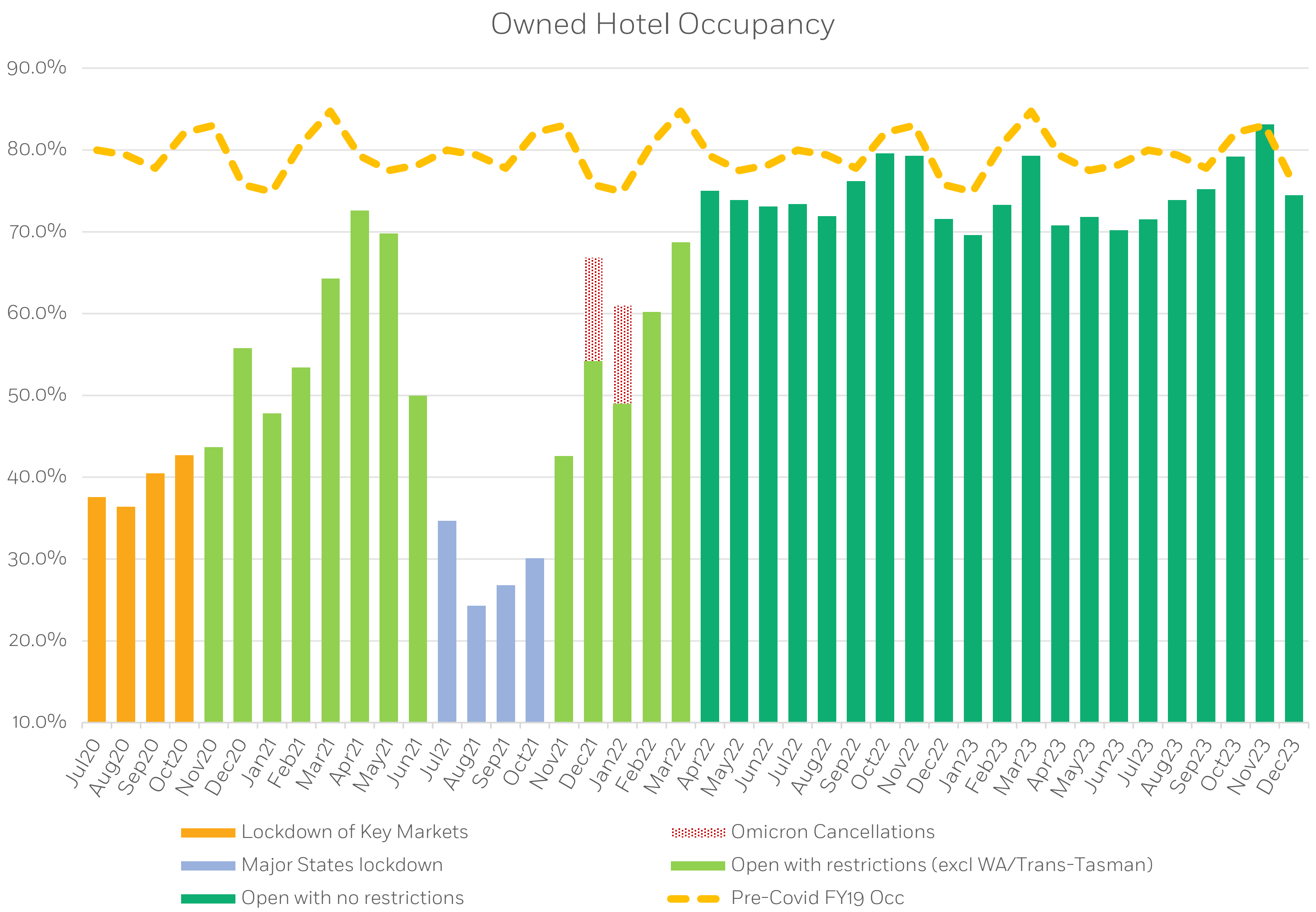
Atura

Half year ended 31 December	2022	2023	VAR
Occupancy	78.9%	76.6%	(2.3%)
Average room rate ($)	$189	$194	+2.6%
Revpar ($)	$149	$149	-

Occupancy improving

Steady occupancy improvements across segments with the exception of domestic leisure (normalising)

Market-wide occupancy in Canberra, Gold Coast, Regional NSW and Wellington below prior year

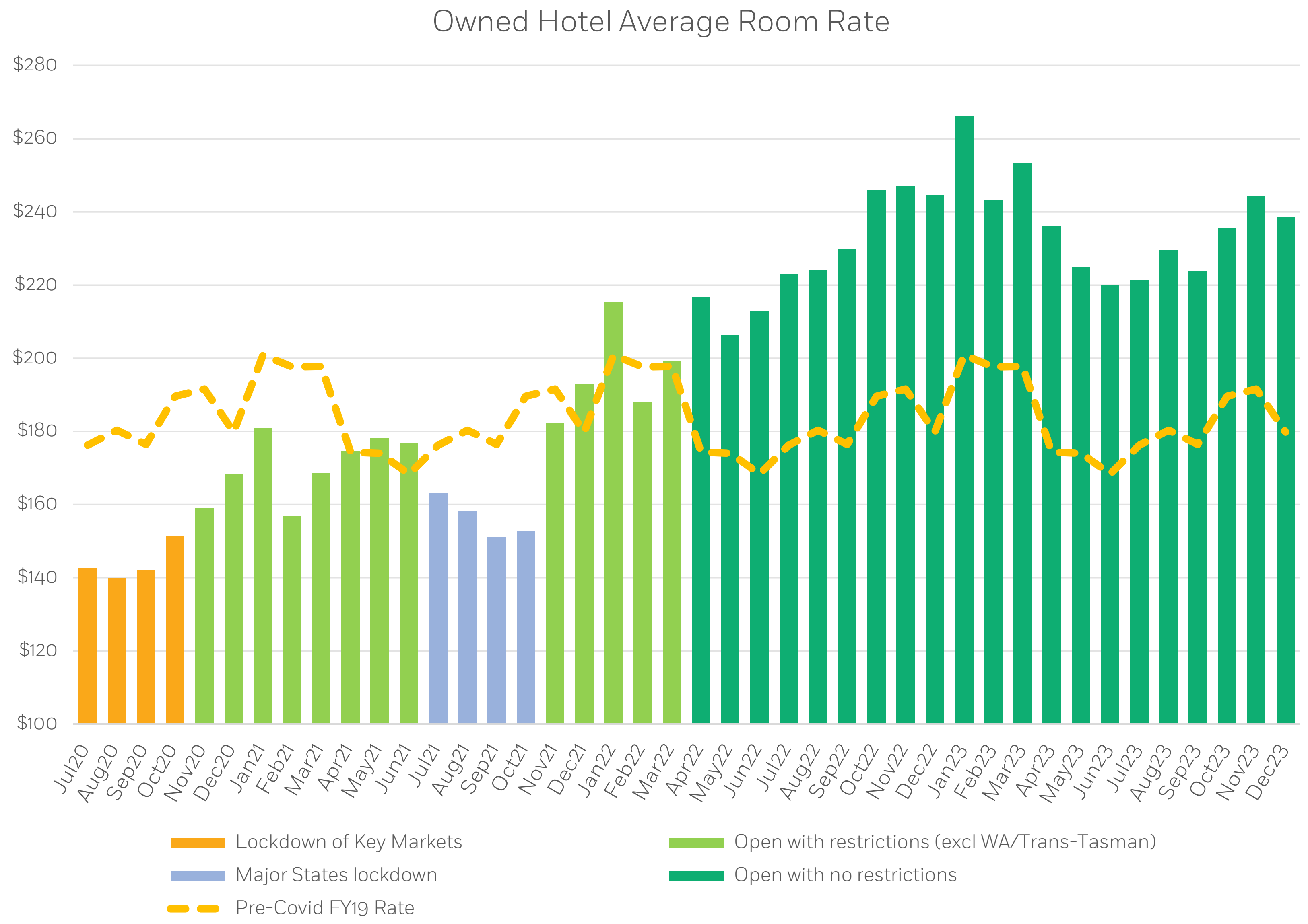


Rates well above pre-COVID

Rates relatively maintained at prior year record levels – still well above pre-COVID

Lower rate segments including inbound groups and crew driving occupancy, as domestic leisure normalises

C&E exceeds pre-COVID demand levels



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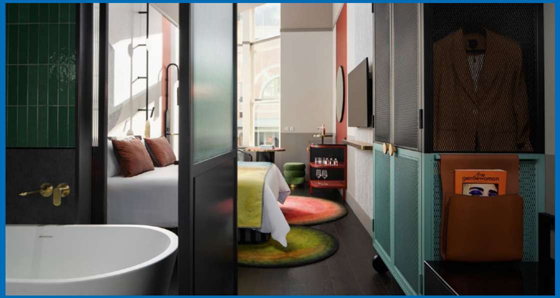
Hotel brand strategy

EVT BRANDS

QT



10 hotels | 1531 rooms

RYDGES

44 hotels | 7581 rooms

ATURA

5 hotels | 663 rooms

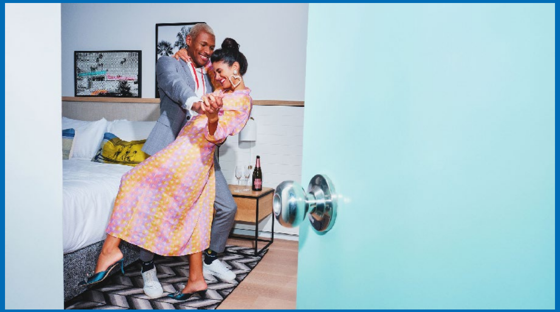
LyLo™

3 hotels | 205 rooms + 526 pods

LUXURY

BUDGET

INDEPENDENT COLLECTON



2 hotels | 272 rooms

LUXE

7 hotels | 730 rooms

STYLE

5 hotels | 1,049 rooms

CLASSIC

4 hotels | 334 rooms

COMFORT

Joining the Independent Collection by EVT

Hotel Telegraph Singapore

December 2023

The Old Clare Hotel

January 2024

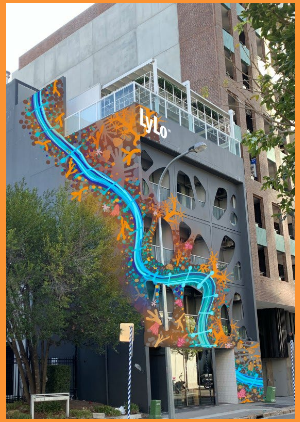
Harbour Rocks Hotel

February 2024

LyLo pipeline

LyLo Brisbane

82 Pods
5 Family Rooms
Co-working / Living
Opening July 2024




LyLo Gold Coast

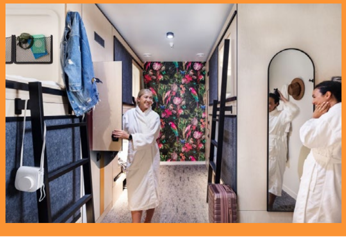
QT Tennis Courts > LyLo

~200 LyLo Pods
~60 private en-suite rooms
Poolside Miss Lucy's
Co-working / living spaces
DA submitted



LyLo Auckland

Level 4 expansion
120 Pods with additional amenities
8 Family Rooms maximizing windows
Communal Kitchen
Meeting/Hangout Spaces
Expected 1H FY25


LyLo Fremantle

19 Essex St, Fremantle
~250 LyLo Pods
~30 En-suite rooms
Miss Lucy's F&B
Co-working
Expected late FY25


EVT Strategy

1

Grow revenue above market

- Smarter pricing, customer informed
- New experiences
- Hotel expansion
- EVT leverage

2

Maximise assets

- Premiumisation
- Acquisition of key city operating assets
- Divest non-core assets
- Progress major developments

3

Business transformation

- Elevate NPS and eNPS
- Automation for Efficiency
- Future proofing technology
- Environment actions

2H Outlook

Growth in Hotels

Entertainment and Thredbo short-term external headwinds

Energy, wages and other inflation pressures – continue to mitigate

Overall, expect 2H down on pcp due to external factors

Entertainment

2H line up impacted by strikes delaying releases, estimated ~30% impact on 2H box office vs pcp.

Subject to date changes and film performance.

Germany expected to break-even in 2H with Euro 2024 soccer in June.

Hotels

Revpar growth likely to be driven by occupancy growth.

Expect growth on pcp, targeting record result.

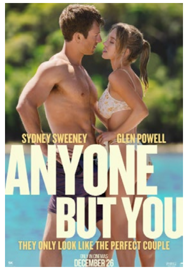
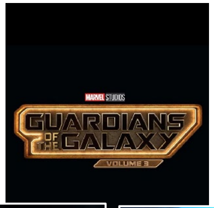
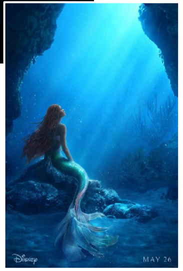
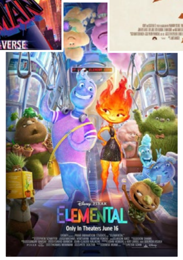
Thredbo

Summer demand strong but ability to trade impacted by weather and tracking towards a loss in summer months.

Winter 2024 expected to be strong – subject to weather conditions.

2H view of blockbuster* releases

Weaker H2 Box Office ~30% impact on PCP due to strike related release delays

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
2024	 					  
2023					  	  

*Films expected to deliver more than $15m national AU Box Office

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

Thankyou