



Crown Resorts Limited

2021 Full Year Results Presentation

30 August 2021

Crown Resorts Limited Results Summary¹

- ◆ Statutory revenue of \$1,536.8 million, down 31.3%
- ◆ Reported NPAT attributable to the parent a loss of \$261.6 million
- ◆ Reported EBITDA of \$114.1 million, down 77.4%
- ◆ Theoretical² NPAT attributable to the parent before Closure Costs³ and Significant Items⁴ a loss of \$84.2 million, down 152.3%
- ◆ Theoretical EBITDA before Closure Costs and Significant Items of \$241.7 million, down 52.0%
- ◆ Closure Costs³ of \$120.6 million (net of tax), which includes costs incurred at Crown Melbourne⁵, Crown Perth⁶ and Crown Aspinalls⁷ whilst gaming activities were closed
- ◆ Net Significant Items expense of \$54.6 million (net of tax) relating to Crown Sydney pre-opening costs, one-off allowance for expected credit losses, restructuring costs, asset impairments, and underpayments of casino tax by Crown Melbourne, offset by profit on disposal of Crown Sydney apartments which settled during the period⁴
- ◆ No final dividend declared
- ◆ Following year-end, Crown reached agreement with its relationship banks regarding a series of modifications to Crown's financing arrangements. As part of these arrangements, Crown has agreed not to declare or pay dividends in respect of the half year ending 31 December 2021 or where a review event is triggered as a result of a cancellation or suspension of any of Crown's Australian casino licences

1. This presentation includes certain non-IFRS measures, including theoretical results, EBITDA, Significant Items and Closure Costs, which are used internally by management to assess the performance of the business. Non-IFRS measures and recent trading results have not been subject to audit or review.
2. Theoretical results have been adjusted to exclude the impact of any variance from theoretical win rate on VIP program play (at Crown Melbourne, Crown Perth (until 24 February 2021) and Crown Aspinalls). The theoretical win rate is the expected hold percentage on VIP program play over time. The theoretical result gives rise to adjustments to VIP program play revenue, operating expenses and income tax expense. Crown believes that theoretical results are the relevant measure of viewing performance of the business as it removes the inherent volatility in VIP gaming revenue.
3. Costs incurred by Crown's properties whilst gaming activities were closed due to Government orders, excluding net contribution in relation to hotel quarantine services (Closure Costs). Refer to slide 13 for further information.
4. Refer to slide 14 for further information.
5. For the period 1 July to 11 November 2020, 13 to 17 February 2021 and 28 May to 17 June 2021.
6. For the periods 1 to 13 February 2021, 24 to 30 April 2021, 3 to 7 May 2021 and 29 to 30 June 2021.
7. For the periods 1 July to 14 August 2020 and 5 November 2020 to 16 May 2021.

Crown Resorts Limited Results Overview

- ◆ 2021 was a challenging year with intense regulatory scrutiny and unprecedented impacts on business operations from the COVID-19 pandemic
- ◆ As part of Crown's response to matters raised throughout various regulatory processes, Crown has developed a comprehensive Remediation Plan, and has made substantial progress in the implementation of that plan
- ◆ Crown Melbourne's gaming operations faced a total of 160 days of COVID-19 related closure during the financial year. When open, gaming facilities were subject to ongoing restrictions, including overall capacity and density limits, and physical distancing requirements, which adversely impacted performance
- ◆ Crown Perth delivered a strong performance during the financial year, despite 27 days of mandated closure of gaming operations related to COVID-19. Crown Perth re-opened with restrictions towards the end of June 2020 and remained open for the entirety of the first half, trading above expectations. Several short-term closures occurred throughout the second half, and whilst trading performance has rebounded quickly following each shutdown, overall performance moderated throughout the course of the year
- ◆ Crown Sydney opened in a restricted capacity in late December 2020 and while gaming operations are yet to commence as Crown continues its consultation process with ILGA on suitability, the non-gaming operations observed encouraging property visitation. Crown Sydney delivered an overall loss for the financial year given COVID-19 related restrictions and the limited scale of operations
- ◆ Recognising the impact COVID-19 has had on Crown's employees and the community more broadly, Crown has been proactively seeking ways to support its employees and the communities in which it operates through this challenging period
- ◆ Momentum continued in Crown Sydney apartment sales with over \$1 billion in gross sales and pre-sale commitments to date, representing approximately 80% of the apartments by number. Settlement of the apartment sales commenced in April 2021, with approximately \$650 million in proceeds received during the period allowing Crown to reduce outstanding debt and fully repay the \$450 million project finance facility
- ◆ At 30 June 2021, Crown's net debt position was approximately \$890 million (excluding working capital cash), and total liquidity exceeded \$550 million
- ◆ Following year-end, Crown reached agreement with its relationship banks regarding a package of amendments to Crown's financing arrangements, including an extension of near-term maturities, a waiver of financial covenants in relation to the 31 December 2021 testing date, modifications to the consequences of various casino licence events and a commitment for an additional \$250 million debt facility

Crown Resorts Limited Group Result



\$m	F21 Theoretical	F20 Theoretical	Variance F/(U)	F21 Actual	F20 Actual	Variance F/(U)
EBITDA before Closure Costs and Significant Items						
Crown Melbourne	94.1	354.3	(73.4%)	90.7	447.6	(79.8%)
Crown Perth	254.2	161.8	57.1%	254.4	173.9	46.3%
Crown Sydney	(22.8)	–	N/A	(22.8)	–	N/A
Crown Aspinalls	(6.3)	(2.7)	(133.1%)	(6.3)	3.5	(281.8%)
Crown Digital	34.1	34.7	(2.0%)	34.1	34.7	(2.0%)
Corporate costs	(111.6)	(44.3)	(151.7%)	(111.6)	(44.3)	(151.7%)
EBITDA before Closure Costs and Significant Items	241.7	503.8	(52.0%)	238.5	615.4	(61.2%)
Depreciation & amortisation	(290.3)	(275.5)	(5.4%)	(290.3)	(275.5)	(5.4%)
EBIT before Closure Costs and Significant Items	(48.6)	228.3	(121.3%)	(51.8)	339.9	(115.2%)
Net interest income / (expense)	(44.3)	(0.0)	N/A	(44.3)	(0.0)	N/A
Income tax	17.7	(71.6)	124.8%	18.7	(104.4)	117.9%
Equity accounted investments ¹	(8.7)	6.7	(229.9%)	(8.7)	6.7	(229.9%)
Non-controlling interest (NCI)	(0.3)	(2.4)	N/A	(0.3)	(2.4)	N/A
NPAT attributable to the parent before Closure Costs and Significant Items	(84.2)	161.0	(152.3%)	(86.4)	239.8	(136.0%)
Closure Costs (net of tax)				(120.6)	(81.6)	(47.7%)
Significant Items (net of tax)				(54.6)	(78.7)	30.5%
NPAT attributable to the parent				(261.6)	79.5	(429.1%)
EBITDA after Closure Costs and Significant Items²	117.3	393.0	(70.2%)	114.1	504.6	(77.4%)

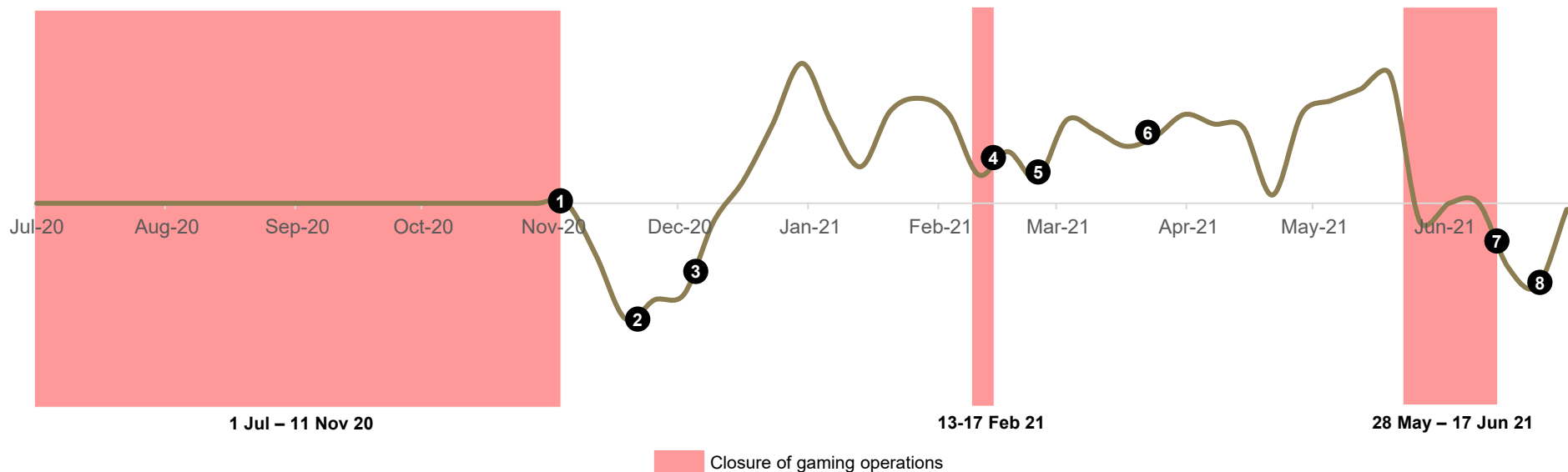
1. Crown's equity accounted result is comprised of its net equity accounted share of NPAT from Nobu, Aspers Group and Chill Gaming.

2. Significant Items in 'EBITDA after Closure Costs and Significant Items' includes EBITDA related Significant Items only.

Crown Melbourne Operating Conditions

- ◆ As a result of the COVID-19 pandemic, Crown Melbourne’s gaming activities were required to close by Government order for 160 days during the financial year
- ◆ Whilst open, various operating restrictions were imposed such as capacity limits and physical distancing protocols

Weekly EBITDA performance whilst open (\$m)¹



- 1 **12-Nov-20** – Recommencement of a limited number of EGMs and eTGs, limited to 10 designated VIP areas with a maximum capacity of 10 patrons
- 2 **25-Nov-20** – Recommencement of table games. Total capacity increased to 1,000 patrons with each indoor space limited to 150 patrons or 1 person per 4m²
- 3 **9-Dec-20** – Capacity increased to 50% of occupancy permit, limited to 1 person per 4m²
- 4 **18-Feb-21** – Reopening of gaming facilities. Each indoor space limited to 300 patrons or 1 person per 4m²
- 5 **27-Feb-21** – Capacity increased to 50% of occupancy permit subject to 1 person per 4m²
- 6 **26-Mar-21** – Capacity increased to 75% of occupancy permit subject to 1 person per 2m². Every second EGM and eTG no longer required to be deactivated
- 7 **18-Jun-21** – Recommencement of a limited number of EGMs and eTGs, limited to 10 designated VIP areas with a maximum capacity of 10 patrons
- 8 **25-Jun-21** – Recommencement of table games. Capacity increased to allow 300 patrons in each indoor space, limited by a density quotient of 1 person per 4m²

1. Weekly theoretical EBITDA excluding Closure Costs, JobKeeper subsidies, the net contribution in relation to hotel quarantine services and other adjustments

Crown Melbourne Result



\$m	F21 Theoretical	F20 Theoretical	Variance F/(U)	F21 Actual	F20 Actual	Variance F/(U)
Table games (non-program play)	241.2	548.7	(56.0%)	241.2	548.7	(56.0%)
Gaming machines	165.7	341.9	(51.5%)	165.7	341.9	(51.5%)
Main floor gaming (total)	406.9	890.6	(54.3%)	406.9	890.6	(54.3%)
VIP program play	4.4	224.9	(98.0%)	0.6	352.3	(99.8%)
Non-gaming	171.2	362.3	(52.8%)	171.2	362.3	(52.8%)
Total revenue	582.5	1,477.8	(60.6%)	578.7	1,605.2	(64.0%)
EBITDA before Closure Costs and Significant Items¹	94.1	354.3	(73.4%)	90.7	447.6	(79.8%)
Closure Costs ²	(145.9)	(65.8)	(121.7%)	(145.9)	(65.8)	(121.7%)
Underpayment of casino tax ³	(37.4)	–	N/A	(37.4)	–	N/A
One-off allowance for expected credit losses	(8.0)	–	N/A	(8.0)	–	N/A
EBITDA after Closure Costs and Significant Items	(97.2)	288.5	(133.7%)	(100.6)	381.8	(126.4%)
Depreciation & amortisation	(169.9)	(176.0)	3.5%	(169.9)	(176.0)	3.5%
EBIT	(267.1)	112.5	(337.5%)	(270.5)	205.8	(231.5%)
EBITDA ⁴ / revenue %	16.2%	24.0%	(7.8%) ⁵	15.7%	27.9%	(12.2%) ⁵
VIP turnover \$ billion	0.3	16.7	(98.0%)	0.3	16.7	(98.0%)
VIP win rate	1.35%	1.35%	0.00% ⁶	0.17%	2.11%	(1.94%) ⁶

1. Includes \$41.7 million in payroll subsidies under the Commonwealth Government's JobKeeper scheme in F21.

2. Net of \$13.2 million in payroll subsidies under the Commonwealth Government's JobKeeper scheme in F21 and \$26.6 million in F20.

3. Excluding \$23.8 million in related interest, which has been recorded as a Significant Item below EBITDA.

4. Before Closure Costs and Significant Items.

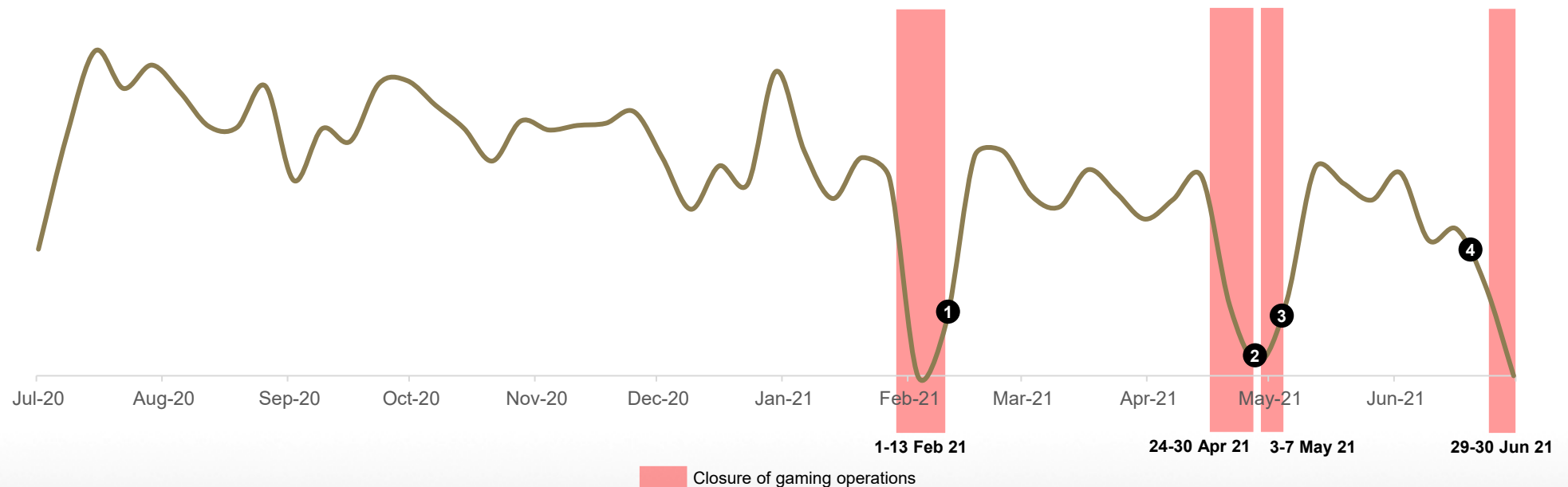
5. Represents the difference in EBITDA margin compared to the prior comparable period (pcp).

6. Represents the difference in win rate compared to the pcp.

Crown Perth Operating Conditions

- ◆ During the first half, Crown Perth maintained all gaming and non-gaming operations under COVID-19 related operating restrictions which included capacity limits at each venue based on a prescribed maximum density of one person per two square metres, the deactivation of every second electronic gaming machine and electronic table game terminal, and restricting the number of players at table games
- ◆ During the second half, Crown Perth was required to close for various periods of time for a total of 27 days in line with government restrictions

Weekly EBITDA performance whilst open (\$m)¹



- ❶ 14-Feb-21 – Reopening of gaming facilities, capacity limited to 1 person per 2m², every 2nd EGM and eTG deactivated and limits on tables
- ❷ 1-May-21 – Reopening of gaming facilities, capacity limited to 1 person per 2m², every 2nd EGM and eTG deactivated and limits on tables
- ❸ 8-May-21 – Reopening of gaming facilities, capacity limited to 1 person per 2m², every 2nd EGM and eTG deactivated and limits on tables
- ❹ 23-Jun-21 – Removal of all capacity (incl. density) limits and gaming restrictions

1. Theoretical EBITDA excluding Closure Costs, JobKeeper subsidies, the net contribution in relation to hotel quarantine services and other adjustments

Crown Perth Result



\$m	F21 Theoretical	F20 Theoretical	Variance F/(U)	F21 Actual	F20 Actual	Variance F/(U)
Table games (non-program play)	171.7	137.6	24.8%	171.7	137.6	24.8%
Gaming machines	306.6	207.0	48.2%	306.6	207.0	48.2%
Main floor gaming (total)	478.3	344.6	38.9%	478.3	344.6	38.9%
VIP program play	0.4	49.5	(99.1%)	0.7	45.9	(98.6%)
Non-gaming	264.1	219.2	20.4%	264.1	219.2	20.4%
Total revenue	742.8	613.3	21.1%	743.1	609.7	21.9%
EBITDA before Closure Costs and Significant Items¹	254.2	161.8	57.1%	254.4	173.9	46.3%
Closure Costs ²	(20.3)	(19.7)	(2.7%)	(20.3)	(19.7)	(2.7%)
One-off allowance for expected credit losses	(2.3)	–	N/A	(2.3)	–	N/A
EBITDA after Closure Costs and Significant Items¹	231.6	142.1	63.0%	231.8	154.2	50.4%
Depreciation & amortisation	(75.7)	(79.6)	4.8%	(75.7)	(79.6)	4.8%
EBIT	155.9	62.5	149.4%	156.1	74.6	109.2%
EBITDA ³ / revenue %	34.2%	26.4%	7.8% ⁴	34.2%	28.5%	5.7% ⁴
VIP turnover \$ billion	0.0	3.7	(99.1%)	0.0	3.7	(99.1%)
VIP win rate	1.35%	1.35%	0.00% ⁵	2.08%	1.25%	0.83% ⁵

1. Includes \$24.7 million in payroll subsidies under the Commonwealth Government's JobKeeper scheme in F21.

2. Net of \$16.8 million in payroll subsidies under the Commonwealth Government's JobKeeper scheme in F20.

3. Before Closure Costs and Significant Items.

4. Represents the difference in EBITDA margin compared to the pcp.

5. Represents the difference in win rate compared to the pcp.

Crown Sydney Project Update

- ◆ Select non-gaming operations at Crown Sydney opened to the public for the first time in a restricted capacity from 28 December 2020. Non-gaming operations progressively commenced operation throughout the year, with all areas of the hotel resort now complete
- ◆ The gaming areas are ready for opening on a staged basis, pending a determination of suitability by the casino's regulator, ILGA. Employees recruited to work in gaming areas continued to develop their skills and test a number of systems throughout the year to ensure Crown Sydney is ready ahead of any opening of gaming
- ◆ Crown has now welcomed over 3,000 employees and regular contractors to Crown Sydney, of which almost 450 are employed in gaming related roles
- ◆ The residential component of the project, "Crown Residences", is also complete with residents commencing move-ins from April 2021
 - Continued momentum in Crown Sydney apartment sales with over \$1 billion in gross sales and pre-sale commitments (inclusive of GST) achieved to date
 - As at 30 June 2021, approximately \$750 million in sale proceeds (net of GST) had been received (including deposits previously released), with proceeds used to repay the \$450 million project finance facility before year-end
 - Crown expects to receive a further approximately \$500 million in sale proceeds (net of GST) in the 12 months to 30 June 2022, relating to contracted sales yet to settle, pre-sale commitments and unsold apartments, subject to the level of disruption caused by COVID-19
- ◆ The total project cost remains approximately \$2.2 billion, whilst the expected net project cost following completion of all apartment sales (net of tax attributable to the gain on sale of apartments) is approximately \$1.1 billion



Crown Sydney Result

\$m	F21 Actual
Non-gaming	68.6
Total revenue	68.6
EBITDA before Significant Items	(22.8)
Profit on disposal of apartments	207.8
Pre-opening costs ¹	(62.0)
EBITDA after Significant Items	123.0
Depreciation & amortisation	(24.6)
EBIT	98.4
EBITDA ² / revenue %	(33.2%)

- ◆ Since commencing operations, almost 40,000 guests have stayed at Crown Towers and approximately 385,000 covers have been served at Crown Sydney's restaurants
- ◆ Notwithstanding the encouraging property visitation, Crown Sydney delivered an EBITDA loss before Significant Items given the impact of COVID-19 related restrictions including border closures and the limited scale of operations
- ◆ From 26 June 2021, stay-at-home orders were imposed by the New South Wales Government, resulting in the closure of food & beverage and conferencing facilities, and a reduction in permissible hotel services

1. Primarily payroll and other ancillary operating costs incurred before the opening of Crown Sydney, including Gaming relating costs that continue to be incurred prior to the opening of gaming areas.

2. Before Significant Items.

Crown Aspinalls Result



\$m	F21 Theoretical	F20 Theoretical	Variance F/(U)	F21 Actual	F20 Actual	Variance F/(U)
VIP program play	2.1	32.3	(93.6%)	2.3	41.9	(94.6%)
Non-gaming	0.2	0.8	(74.3%)	0.2	0.8	(74.3%)
Total revenue	2.3	33.1	(93.1%)	2.5	42.7	(94.3%)
EBITDA before Closure Costs and Significant Items¹	(6.3)	(2.7)	(133.1%)	(6.3)	3.5	(281.8%)
Closure Costs ²	(5.2)	(1.2)	(325.2%)	(5.2)	(1.2)	(325.2%)
One-off allowance for expected credit losses	(16.9)	–	N/A	(16.9)	–	N/A
EBITDA after Closure Costs and Significant Items	(28.4)	(3.9)	(620.4%)	(28.4)	2.3	(1371.5%)
Depreciation & amortisation	(4.5)	(4.8)	6.2%	(4.5)	(4.8)	6.2%
EBIT	(32.9)	(8.7)	(277.0%)	(32.9)	(2.5)	(1187.4%)
EBITDA ³ / revenue %	(279.4%)	(7.9%)	(271.2%) ⁴	(257.0%)	8.3%	(265.1%) ⁴
VIP turnover \$ billion	0.1	2.8	(94.6%)	0.1	2.8	(94.6%)
VIP win rate ⁵	1.38%	1.16%	0.22% ⁶	1.50%	1.51%	(0.01%) ⁶

- ◆ Crown Aspinalls was closed for the majority of the financial year. While trading, performance was subdued given the constraints on international travel, social distancing restrictions and reduced operating hours
- ◆ Crown has commenced a review of the Crown Aspinalls business, including a review of business performance, prospects and gaming tax matters

1. Net of \$1.1 million in Coronavirus Job Retention Scheme payments under the employee retention scheme in operation in the UK in F21.

2. Net of \$3.5 million in Coronavirus Job Retention Scheme payments under the employee retention scheme in operation in the UK in F21 and \$2.6 million in F20.

3. Before Closure Costs.

4. Represents the difference in EBITDA margin compared to the pcp.

5. Crown Aspinalls theoretical VIP win rate based on the mix of play during the period.

6. Represents the difference in win rate compared to the pcp.

Crown Digital Result

\$m	F21 Actual	F20 Actual	Variance F/(U)
Total revenue	147.0	135.5	8.5%
Total expenses	(112.9)	(100.8)	(12.1%)
EBITDA	34.1	34.7	(2.0%)
Depreciation & amortisation	(11.4)	(9.4)	(21.7%)
EBIT	22.7	25.3	(10.7%)

Crown Digital includes:

- ◆ EBITDA from Crown’s wagering and online social gaming operations (shown above)
 - Betfair Australasia, a 100% owned, online betting exchange
 - DGN Games, a 100% owned, online social gaming business
- ◆ Equity accounted investment in Chill Gaming (not included above)
- ◆ During the period, Crown increased its interest in DGN Games from 85% to 100% in exchange for the final earn-out payment of US\$9.5 million to the original founders of DGN. Crown also made the final contingent consideration payment associated with the acquisition of Winners Club Limited of US\$3.1 million

Closure Costs

- ◆ During the mandated closure periods, whilst Crown did not generate any gaming revenues, Crown continued to incur expenses to maintain its operations and corporate responsibilities. Crown has separately identified these costs in reporting its results¹

\$m	F21	F20
Crown Melbourne ^{2,3}	(145.9)	(65.8)
Crown Perth ⁴	(20.3)	(19.7)
Crown Aspinalls ⁵	(5.2)	(1.2)
Corporate	– ⁶	(20.6)
Closure Costs included in EBITDA	(171.4)	(107.3)
Equity accounted investments	–	(6.4)
Tax effect of Closure Costs	50.8	32.1
Closure Costs included in NPAT	(120.6)	(81.6)

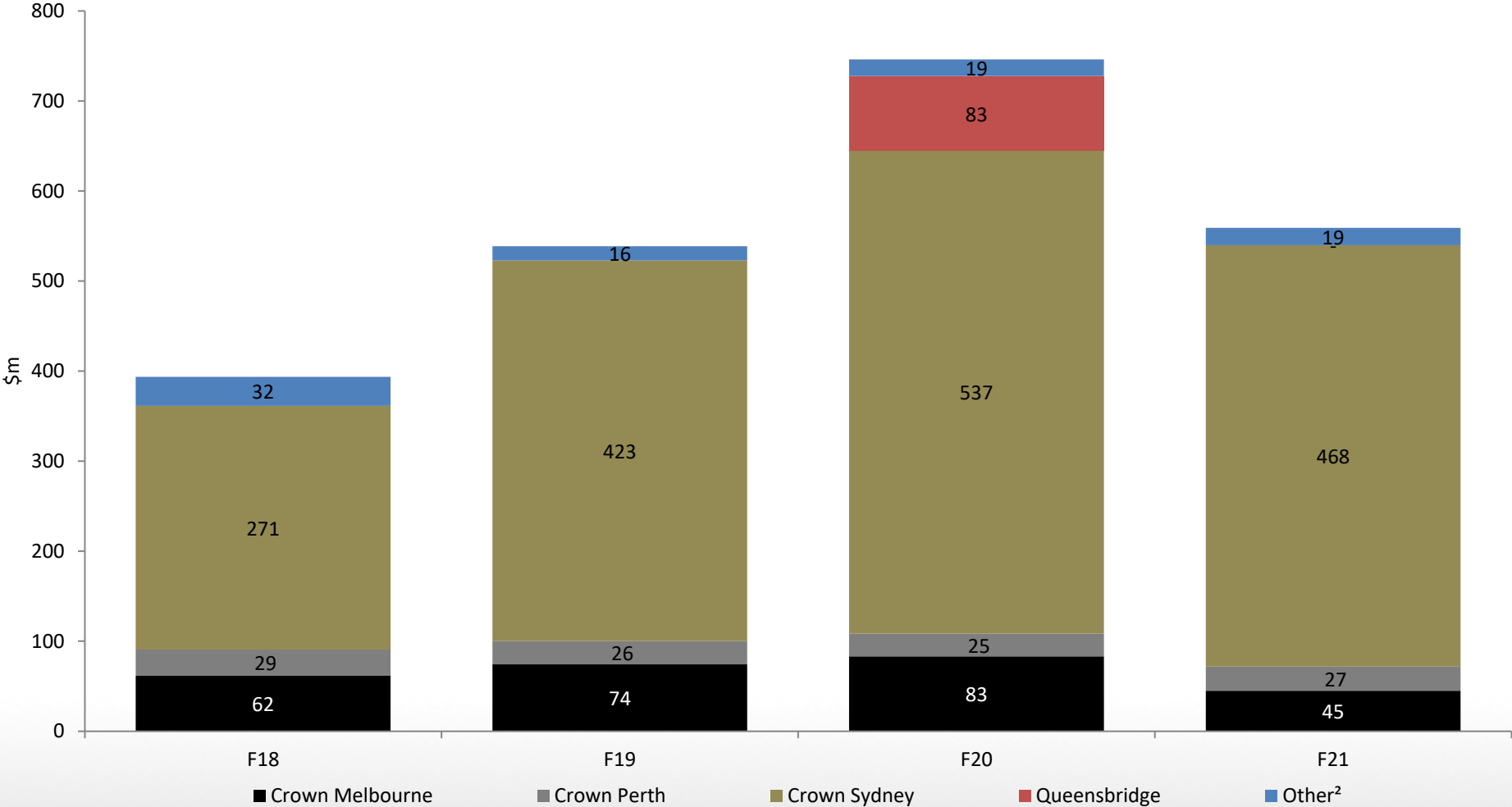
1. Closure Costs exclude costs in relation to hotel quarantine services provided during the mandated closure period.
2. For the period 24 March to 11 November 2020, 13 to 17 February 2021 and 28 May to 17 June 2021.
3. Includes a provision for a minimum tax obligation for the year ended 30 June 2021. In 2014, Crown reached agreement with the Victorian Government regarding a number of reforms to the Crown Melbourne casino licence. The agreement included an increase to the maximum number of gaming machines, table games, and fully automated table games permitted to operate. A condition of the increase in product was that Crown agreed to pay the State a minimum of \$35 million per annum in casino tax in relation to the new product over the six-year period commencing from the 2016 financial year. As a result of the casino being closed for significant periods throughout the 2021 financial year, Crown was unable to generate sufficient revenue from the new product to meet its tax obligation. Accordingly, at balance date Crown has recognised a provision of approximately \$25 million for the anticipated tax shortfall. The 2021 financial year is the final year the minimum tax obligation is applicable. This provision results in Crown's theoretical EBITDA after Closure Costs but before Significant Items of \$70.3 million compared to the amount of an estimated \$90-100 million included in Crown's trading and earnings update of 5 July 2021.
4. For the periods 24 March to 26 June 2020, 1 to 13 February 2021, 24 to 30 April 2021, 3 to 7 May 2021 and 29 to 30 June 2021.
5. For the periods 21 March to 14 August 2020 and 5 November 2020 to 16 May 2021.
6. No portion of corporate costs were allocated to Closure Costs in F21 due to the ad-hoc nature of the property closures during the year.

Significant Items

- ◆ The following have been classified as Significant Items:

\$m	F21	F20
Profit on disposal of Crown Sydney apartments	207.8	–
Crown Sydney pre-opening costs	(62.0)	(3.5)
Underpayment of casino tax by Crown Melbourne	(37.4)	–
One-off allowance for expected credit losses	(27.2)	–
Restructuring Costs	(21.7)	–
Contribution to the cost of the Bergin Inquiry	(12.5)	–
Significant Items included in EBITDA	47.0	(3.5)
Asset impairment – Queensbridge	(28.0)	–
Goodwill impairment – DGN	(17.3)	–
Impairment of associate – Aspers	(8.3)	–
Reassessment of contingent consideration – DGN	(2.0)	(1.7)
Interest on underpayment of casino tax by Crown Melbourne	(23.8)	–
Impairment – Aspinalls	–	(52.8)
Impairment – Nobu	–	(21.7)
Tax effect of Significant Items	(22.2)	1.0
Significant Items included in NPAT	(54.6)	(78.7)

Capital Expenditure



1. This chart excludes investments in Crown's equity accounted investments as well as the proceeds from the sale of property, plant and equipment (including Crown Sydney apartments)
 2. Includes Crown Aspinalls and Crown Digital

Group Cash Flow

\$m	F21	F20
Theoretical EBITDA before Closure Costs and Significant Items	241.7	503.8
Win rate variance	(3.2)	111.6
Closure Costs included in EBITDA	(171.4)	(107.3)
Significant Items included in EBITDA ¹	47.0	(3.5)
Reported EBITDA	114.1	504.6
Working capital movements	19.5	(93.8)
Cash Flow Generated by Operations	133.6	410.8
Net interest	(75.3)	(53.8)
Dividends received	-	5.9
Income tax payments	(72.3)	(36.0)
Operating Cash Flow	(14.0)	326.9
Capital expenditure	(559.1)	(746.3)
Proceeds from disposal of property, plant and equipment	650.5	0.1
Investments	(17.8)	(3.9)
Net borrowings	130.2	(13.7)
Dividends paid	-	(406.2)
Effect of exchange rates on cash	(0.7)	4.0
Net increase / (decrease) in cash	189.1	(839.1)
Closing Cash²	476.0	286.9

1. Includes EBITDA related Significant Items only.

2. Includes \$85.9 million (June 2020: \$48.4 million) of cash held on the Company's premises and cash held in bank accounts for the day-to-day operations of the businesses.

Debt Structure

At 30 June 2021

\$m	30 Jun 21	31 Dec 20	30 Jun 20
Bank debt	420.0	851.7	280.0
Lease liabilities and other loans	72.5	77.1	59.7
Capital markets debt - EMTN ¹	174.6	174.6	174.6
- Subordinated Notes ²	615.9	615.7	615.7
Total Outstanding Debt	1,283.0	1,719.1	1,130.0
Less available cash ³	(390.1)	(479.1)	(238.5)
Net Debt / (Net Cash)	892.9	1,240.0	891.5

- ◆ Committed un-drawn bank facilities of \$170.7 million at 30 June 2021
- ◆ Total liquidity of \$560.8 million (excluding working capital cash) at 30 June 2021
- ◆ Crown's current issuer credit ratings are:
 - S&P – BBB (CreditWatch Negative)
 - Moody's – Baa3 (review for downgrade)
 - Fitch – BBB (Rating Watch Negative)

1. The EMTN is stated in the table above at the AUD amount repayable at maturity under a cross currency swap. The EMTN is included in the Statement of Financial Position at \$180.0 million at 30 June 2021 based on the spot exchange rate.

2. Net of unamortised transaction costs.

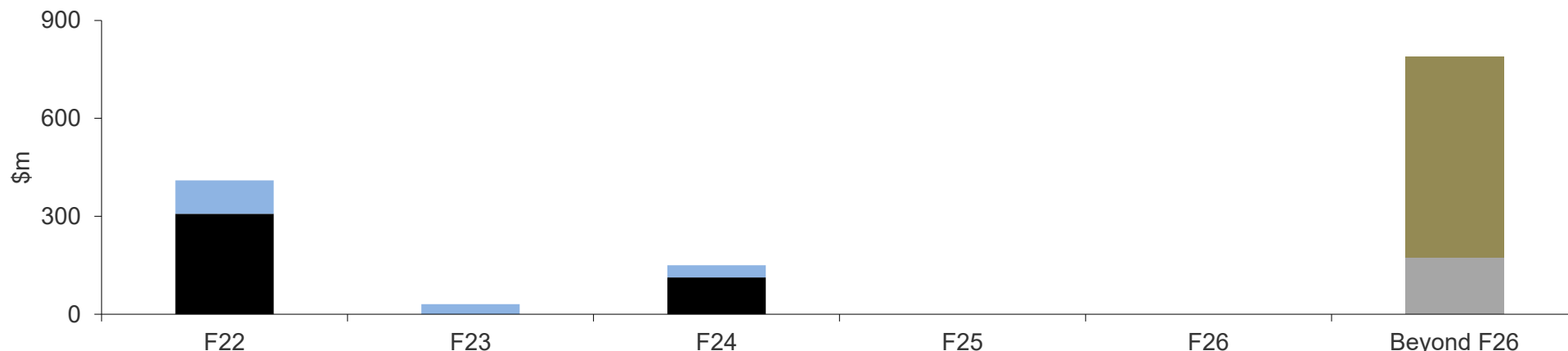
3. Available cash refers to the closing cash balance of \$476.0 million (Dec 2020: \$593.7 million, Jun 2020: \$286.9 million) less working capital cash of \$85.9 million (Dec 2020: \$114.6 million, Jun 2020: \$48.4 million). Working capital cash refers to cash held on the Company's premises and cash held in bank accounts for day-to-day operations of the businesses.

Funding Update

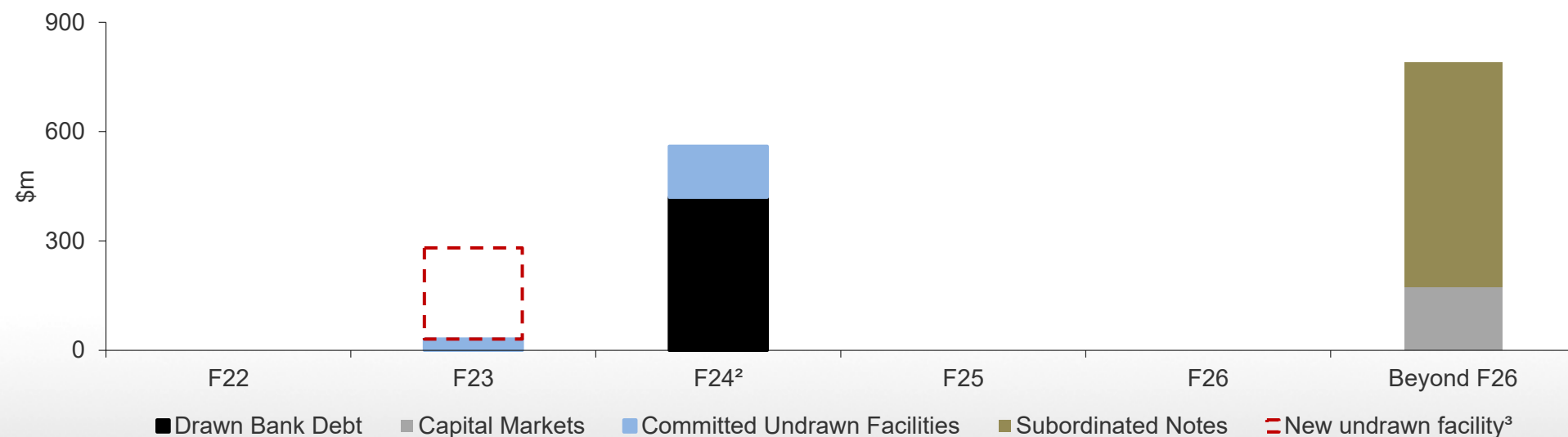
- ◆ With the ongoing impacts of the COVID-19 pandemic on Crown's operations and the various regulatory investigations to which Crown is subject, Crown has been proactively engaging with lenders to provide additional financial flexibility through this challenging period
- ◆ Following year-end, Crown has reached agreement with its relationship banks regarding a series of modifications to Crown's existing financing arrangements, including:
 - An extension of near-term maturities by amending and aligning the maturity date of all of the \$560 million in bilateral facilities to October 2023
 - A waiver of financial covenants in relation to the 31 December 2021 testing date. No waiver was required for the 30 June 2021 testing date
 - A waiver of certain events of default that would otherwise arise from cancellation or suspension (for a certain period of time) of any of Crown's Australian casino licences. In the event such a licence event occurs, Crown has agreed to a review process providing it with a period of time to negotiate with lenders or otherwise refinance the facilities
- ◆ As part of the arrangements agreed with lenders, Crown has agreed not to declare or pay dividends in respect of the half year ending 31 December 2021 or where a review event is triggered as a result of a cancellation or suspension of any of Crown's Australian casino licences
- ◆ In addition, one of Crown's relationship banks has agreed to provide a new \$250 million debt facility. The facility will provide Crown with additional debt funding in certain circumstances, including any redemption of Crown's Euro Medium Term Notes. This facility remains subject to long form documentation
- ◆ Crown's debt maturity profile at 30 June 2021, and the pro-forma position at 30 June 2021 reflecting the revised financing arrangements described above, is shown on the next page
- ◆ Crown is no longer in discussions with Oaktree regarding the Revised Proposal that was previously announced by Crown to the market on 15 June 2021

Debt Maturity Profile¹

At 30 June 2021



Pro-forma for revised financing arrangements (at 30 June 2021)



1. Debt maturity profile excludes lease liabilities and other loans.
 2. \$150 million in bilateral facilities (of which \$112.5 million was drawn at 30 June 2021) previously maturing in April 2024 have also had their maturity date amended to October 2023.
 3. Subject to long form documentation.

Recent Trading Update

- ◆ Crown's operations have continued to face disruption from COVID-19 into the 2022 financial year
- ◆ Crown Melbourne has been closed for the majority of the new financial year in line with Government restrictions imposed in response to COVID-19, and currently remains closed
 - Crown Melbourne began the financial year operating under restrictions including a patron capacity limit on the gaming floor of 300 patrons in each indoor space, subject to a density limit of 1 person per 4 m²
 - On 15 July 2021, gaming activities and the majority of non-gaming operations ceased following the introduction of a lockdown in Victoria
 - Operations recommenced on 28 July 2021 under restrictions, including a patron capacity limit on the gaming floor of 100 patrons in each indoor space, subject to a density limit of 1 person per 4 m²
 - On 5 August 2021, gaming activities and the majority of non-gaming operations were again closed following the introduction of a further lockdown in Victoria
- ◆ Crown Sydney has been closed since 26 June 2021, other than for the provision of limited hotel and related services, in line with restrictions imposed by the New South Wales Government in response to COVID-19
- ◆ Conversely, Crown Perth is currently operating following an easing of restrictions to begin the financial year
 - On 6 July 2021, Crown Perth recommenced gaming and non-gaming operations at a reduced capacity following a short-term closure that was introduced in late June
 - From 12 July 2021, a further easing of restrictions allowed for all gaming and non-gaming operations to operate under the same restrictions that were in place immediately prior to the introduction of the lockdown
- ◆ Following the latest easing of restrictions, Crown Perth's performance has rebounded quickly in line with recent experience and seasonal trends

Regulatory Update and Remediation Plan

- ◆ Crown has throughout much of F21, and continues to be, under significant regulatory and public scrutiny. This includes the Bergin Inquiry and subsequent consultation process with ILGA, the Victorian and Western Australian Royal Commissions and AUSTRAC enforcement investigations. A summary of these processes is included at Appendix 1
- ◆ As part of the consultation process with ILGA, and in considering matters arising through the Royal Commissions, Crown has developed a comprehensive Remediation Plan which broadly comprises the following key areas:
 - Corporate governance and organisation structure (including Board / senior management change)
 - AML/CTF Change Program
 - Culture
 - Responsible gaming
 - Risk management
 - Junkets/VIP and significant players
 - CPH relationship
- ◆ Successful implementation of the Remediation Plan is intended to position Crown as a leader in the industry in its approach to governance, compliance, responsible gaming and the management of financial crime risk, underpinned by an uplifted organisational culture
- ◆ Crown has made significant progress in implementing the changes outlined in the Remediation Plan and has committed to providing regulators with regular updates on its progress
- ◆ A summary of progress under the Remediation Plan is included at Appendix 2

Outlook

- ◆ Crown continues to operate in an uncertain environment driven by the impact on its business from the COVID-19 pandemic, as well as the various regulatory processes which are underway
- ◆ Crown has undergone significant recent change, with further reform underway, as part of its wide-ranging Remediation Plan. This has seen significant change not only to personnel, but also to Crown's systems, processes and approach
- ◆ A number of factors are expected to impact financial performance throughout the 2022 financial year including:
 - Ongoing impacts of the COVID-19 pandemic, including further COVID-19 related closures and operating restrictions
 - Outcomes of the various regulatory processes which are currently underway
 - Elevated legal, consulting and associated costs arising out of regulatory processes and the reform program
 - Further investment in resourcing and capability across a number of areas including Financial Crime, Compliance and Responsible Gaming
 - Other changes to Crown's business practices arising out of its Remediation Plan, such as the Significant Player Review process which has resulted in Crown exiting a number of customer relationships
- ◆ Despite this uncertain backdrop, Crown continues to be supported through this period by:
 - Significant tangible asset backing including land, gaming facilities and hotels
 - A low level of gearing, with net debt of \$892.9 million at 30 June 2021, and further deleveraging expected from additional Crown Sydney apartment sales
 - Modifications to Crown's financing arrangements, providing Crown with additional financial flexibility
- ◆ Crown is confident it will successfully deliver its Remediation Plan and looks forward to delivering exceptional experiences for its customers and improved results for its shareholders when normal trading is able to resume

Appendix 1

Regulatory Update

Victorian Royal Commission

- ◆ On 22 February 2021, a Royal Commission was established into the suitability of Crown Melbourne Limited to hold a casino licence, as well as the suitability of its associates, including Crown Resorts Limited
 - The Honourable Ray Finkelstein was appointed as Commissioner and Chairperson of the Royal Commission
- ◆ An initial hearing took place on 24 March 2021, and the first public hearings commenced on 17 May 2021
- ◆ Counsel Assisting the Royal Commission delivered their closing submissions on 20 July 2021
 - Counsel Assisting submitted that, on the basis of the overall evidence, it is open to the Commission to find that:
 - Crown Melbourne is not a suitable person to continue to hold the casino licence and that Crown Resorts is not a suitable associate of Crown Melbourne; and
 - it is not in the public interest that Crown Melbourne continue to hold the casino licence in Victoria
 - Counsel Assisting further submitted that it was open to the Commission to find that:
 - Crown Melbourne is capable of returning to suitability and to make recommendations to facilitate the path back to suitability; or
 - alternatively, conclude that the casino licence should be cancelled (with the suggestion of cancellation with deferred effect so as to minimise the negative impact of cancellation on many third parties)
- ◆ Crown's written closing submissions were delivered on 2 August 2021, and Crown's oral closing submissions presented on 3 August 2021. A further written submission responding to enquiries made by the Commissioner in relation to a potential sub-lease of certain areas of the Melbourne Casino Complex was provided on 9 August 2021. In Crown's responsive submissions:
 - Crown accepted that, appreciating the significance of its failings, it is open for the Commission to conclude on the evidence before it that Crown Melbourne is not a presently suitable person to hold the casino licence. Crown has submitted that the action required for Crown Melbourne to become suitable would be implementation of Crown's reform program, supplemented by further initiatives arising out of the recommendations of the Commission, safeguarded by the appointment of an independent monitor or supervisor
 - Crown also submitted that on the basis of the reforms undertaken and committed to be undertaken, safeguarded by the appointment of an independent monitor or supervisor, Crown Melbourne is a suitable person to continue to hold the casino licence
- ◆ Written closing submissions by all parties are available on the website of the Victorian Royal Commission, which can be found at <https://www.rccol.vic.gov.au/submissions>
- ◆ The Victorian Royal Commission is expected to deliver its final report by 15 October 2021

Other Regulatory Processes

Perth Casino Royal Commission

- ◆ On 5 March 2021, the Honourable Neville Owen, the Honourable Lindy Jenkins and Mr Colin Murphy, were appointed Royal Commissioners to inquire into the suitability of Crown Perth to continue holding a casino gaming licence in Western Australia. The Commissioners are also examining the State's regulatory framework for casino gaming, including any matters that might enhance the Gaming and Wagering Commission's future capability and effectiveness
- ◆ On 30 June 2021, the Commission delivered its Interim Report on the Regulatory Framework to the Western Australian Government, which was tabled in the Parliament of Western Australia on 3 August 2021
- ◆ The second phase of the Perth Casino Royal Commission's inquiry, including the suitability of the Perth Casino licensee, commenced with opening statements on 26 July 2021, with witnesses called from 28 July 2021
- ◆ The Perth Casino Royal Commission is expected to deliver its final report by 4 March 2022

Consultation Process with ILGA

- ◆ On 9 February 2021, the final report of the Inquiry under section 143 of the Casino Control Act 1992 (NSW) (Bergin Report) was released which stated that Crown Sydney Gaming was not a suitable person to continue to give effect to the Restricted Gaming Licence in New South Wales and Crown Resorts was not a suitable person to be a close associate of the Licensee
- ◆ ILGA wrote to Crown stating that, having regard to the contents of the Bergin Report, it presently considered that Crown Sydney Gaming was no longer a suitable person to give effect to the Restricted Gaming Licence in New South Wales and that Crown Sydney Gaming had breached clause 14(a) of the VIP Gaming Management Agreement (VIP GMA)
- ◆ Crown is continuing to consult with ILGA on a path to suitability to give effect to the Restricted Gaming Licence as part of the consultation process contemplated under the VIP GMA, and is committed to driving the necessary change
 - An Independent Monitor (Kroll) has been appointed to report back to ILGA on several of Crown's structural changes, with a particular focus on anti-money laundering measures
- ◆ On 13 May 2021, Crown announced that it had reached agreement with ILGA on several matters regarding the operation of Crown Sydney, and that it had agreed to make certain payments to ILGA, including paying a contribution towards the cost of the Bergin Inquiry of \$12.5 million, and an annual Casino Supervisory Levy of \$5.0 million in each of FY2021 and FY2022 (adjusted for CPI)

Other Regulatory Processes – AUSTRAC¹

- ◆ In October 2020, Crown announced that AUSTRAC’s Enforcement Team had initiated a formal enforcement investigation into the compliance of Crown Melbourne with the AML / CTF Act and Rules following the identification of potential non-compliance in the course of a compliance assessment that commenced in September 2019
- ◆ On 7 June 2021, Crown announced that it had been informed by AUSTRAC’s Regulatory Operations branch that it has identified potential serious non-compliance with the AML/CTF Act and Rules by Crown Perth. As a result, AUSTRAC has now initiated a formal enforcement investigation into the compliance of Crown Perth
- ◆ Crown is fully cooperating with AUSTRAC in relation to these enforcement investigations
- ◆ Crown has been responding to a number of information requests from AUSTRAC as part of these processes, and has been actively engaging with AUSTRAC on the uplifts Crown is making to its Financial Crime Program, which is now under the direction of Crown’s Chief Financial Crime and Compliance Officer, Steven Blackburn
- ◆ While it is at this stage uncertain as to whether AUSTRAC will take enforcement action, or the type of enforcement action it may take, Crown considers that AUSTRAC is very likely to commence civil penalty proceedings against Crown Melbourne and Crown Perth
- ◆ At this stage it is not possible to reliably estimate the amount that Crown Melbourne and/or Crown Perth may ultimately be required to pay if civil penalty proceedings are commenced. Accordingly, no provision has been raised in respect of these matters

1. Refer to note 9 to the financial statements contained in the Appendix 4E released on the same date as this presentation for further information.

Appendix 2

Remediation Plan – Key achievements to date

Remediation Plan – Key achievements to date

Item	Key achievements to date
Corporate governance and organisation structure (including Board / senior management change)	<ul style="list-style-type: none"> • Board renewal – with the departure of nine directors and the appointment of two new independent directors since October 2020, as well as the appointment of Dr Ziggy Switkowski as Chairman (subject to probity and regulatory approvals) <ul style="list-style-type: none"> – Of the 11 directors of Crown Resorts as at the 2020 Annual Report, only two remain • Implementation of a revised organisational structure • Wholesale senior management changes <ul style="list-style-type: none"> – Of the 4 Senior Executives listed as Key Management Personnel within the 2020 Annual Report, none remain – Recruitment and appointment of new senior executives who have commenced at Crown (subject to necessary regulatory approvals, to the extent outstanding) include: CEO, Group General Counsel, Chief Compliance and Financial Crime Officer, Executive General Manager – Transformation & Regulatory Response and Chief People and Culture Officer
AML / CTF Change Program	<ul style="list-style-type: none"> • Comprehensive Financial Crime & Compliance Change Program developed by the newly appointed Chief Compliance and Financial Crime Officer • Enhanced controls to manage the risk of financial crime have been implemented, including rolling-out a revised Joint AML/CTF Program, improved controls to prevent and detect money laundering through Crown’s bank accounts and enhanced controls and reduced limits relating to cash deposits at the casino • Increased resourcing & capability, with an additional 55 roles approved under the new Financial Crime and Compliance operating model and additional training for Crown employees, Board members and senior management • Investment in automation, with a new automated transaction monitoring system (Sentinel) and digitised tool to allow electronic submission and investigation of Unusual Activity Reports • Forensic audit and controls assessment of Crown’s patron bank accounts by an independent expert consultant

Remediation Plan – Key achievements to date

Item	Key achievements to date
Culture review and transformation program	<ul style="list-style-type: none"> • Undertaking an organisational culture review by an independent consultant. To date, 3 of the 4 phases have been completed • Development of a comprehensive culture transformation program which is intended to uplift Crown’s organisational culture • New organisational purpose and values ready to be rolled out
Enhanced Responsible Gaming program	<ul style="list-style-type: none"> • Majority of the recommendations by the VCGLR in its Sixth Review that related to Responsible Gambling and the recommendations received from the independent Responsible Gaming Advisory Panel in August 2020 have been implemented • Approval by the Board of further enhancements to Crown’s responsible gaming program, including an additional 14 FTE’s, a reduction in time limits, the cessation of certain marketing programs and support for a move to cashless gaming
Risk Management	<ul style="list-style-type: none"> • Separation and elevation of reporting lines and increased resourcing in the Risk and Internal Audit teams • Adoption of a formal risk appetite statement and revised Risk Management Strategy • Development of a new Risk and Compliance Culture Framework
Changes to Crown’s approach to junkets, VIPs and significant players	<ul style="list-style-type: none"> • Crown has permanently ceased dealing with all junket operators • VIP business restructured, with all remaining offshore offices closed, the departure of senior executives and remaining functions integrated into the broader business • Implementation of a new process to assist with customer due diligence involving a review of customers once certain actual or prospective gaming activity thresholds are triggered (Significant Player Review) <ul style="list-style-type: none"> – Reviews have been completed for in excess of 1,800 local customers of Crown Melbourne or Crown Perth, with over 250 having had their licence to enter the properties withdrawn
CPH relationship	<ul style="list-style-type: none"> • All CPH nominee directors have resigned • Information sharing agreements that were previously in place have been terminated

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