



**ASX/MEDIA RELEASE
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22 October 2020**

2020 AGM – PRESENTATION SLIDES

MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown) attaches the presentation slides for the 2020 Annual General Meeting.

ENDS

This announcement was authorised for release by the Crown Board.

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownresorts.com.au

Crown Resorts Limited

2020 Annual General Meeting

22 October 2020



Chairman's Address

Helen Coonan

Reform Agenda

- 1. Strengthening accountability and transparency within Crown**
- 2. Reinforcing a culture of compliance**
- 3. Proactively assessing and addressing money laundering risks at all times**
- 4. Protecting Crown from the risk of criminal elements**

Board and Senior Executive Changes

- ◆ Separation of the Executive Chairman role in January 2020, with the appointment of:
 - The Honourable Helen Coonan as Chairman
 - Professor John Horvath as Deputy Chairman
 - Ken Barton as the Chief Executive Officer

- ◆ Retirement of John Alexander from the Board following today's AGM

- ◆ Board renewal process

Support for the Community



To date, the Crown Resorts and Packer Family Foundations have allocated over \$105 million to 330 grant recipients



The Crown Resorts and Packer Family Foundations donated \$5 million in support of the bushfire relief effort



Over 2 tonnes of soft linens donated to various charitable organisations, including The Lost Dogs Home and the Lort Smith Animal Hospital



Over \$300,000 donated to employee nominated organisations via the Crown Community Champions program

Caring for our Environment

Over the past 5 years, Crown has:



Made significant improvements in energy and water consumption¹



Diverted over 67,000 tonnes of waste away from landfill



Converted over 1 million light fittings to LED



Recycled over 10 tonnes of hotel soap via Soap Aid

1. 2020 statistics impacted by the temporary closure of Crown's properties. Over the last 5 years up to the temporary closures, Crown's environmental strategy has seen significant improvements in energy and water consumption, and carbon emissions intensity.

Chief Executive Officer's Address

Ken Barton

Strengthening Accountability and Transparency

Item	Overview	Status
Organisational structure	<ul style="list-style-type: none"> New Compliance and Financial Crimes department independent of business unit to be created with direct reporting lines to the Board 	In progress
	<ul style="list-style-type: none"> New roles identified include: <ul style="list-style-type: none"> Head of Compliance and Financial Crimes Head of Culture and Human Resources Head of Internal Audit Head of VIP Operations 	In progress
	<ul style="list-style-type: none"> Consideration of changes to existing roles 	In progress
Functional accountability	<ul style="list-style-type: none"> Review of functions across Crown's central and property level roles to ensure clear responsibility and accountability 	In progress
Board renewal	<ul style="list-style-type: none"> Process of Board renewal to be undertaken 	In progress

Reinforcing a Culture of Compliance

Item	Overview	Update
Organisation wide risk and compliance message	<ul style="list-style-type: none"> Clear and consistent risk and compliance message to be communicated throughout the organisation 	In progress
Senior management accountability	<ul style="list-style-type: none"> Senior leadership to drive the standard for the business Additional education and / or disciplinary action to be taken where the right behaviours are not espoused 	In progress
Remuneration structures	<ul style="list-style-type: none"> Revised STI structure for senior executives implemented with STI subject to partial deferral and forfeiture in the event of any adverse compliance or regulatory events 	Completed
Organisational culture review	<ul style="list-style-type: none"> Crown's existing culture to be assessed with input from a third party consultant 	In progress
Ongoing measurement tools	<ul style="list-style-type: none"> Tools to monitor and report against Crown's culture on an ongoing basis to be developed 	In progress

Proactively Assessing and Addressing Money Laundering Risks at All Times

Item	Overview	Update
Joint Program implementation	<ul style="list-style-type: none"> New AML/CTF Joint Program to be implemented across all of Crown's properties 	In progress
Investing in technology to increase automation	<ul style="list-style-type: none"> Automated data analytics and reporting tool in the area of AML to be rolled out 	In progress
Increased capability and resourcing of AML team	<ul style="list-style-type: none"> The level of resourcing dedicated to AML to be further increased from current levels 	In progress
Enhanced AML training tools	<ul style="list-style-type: none"> Enhanced AML training tools to be developed and rolled out to the organisation (including Board) 	In progress
Independent review of Crown's AML/CTF Program	<ul style="list-style-type: none"> Further independent reviews to be undertaken of Crown's AML/CTF Program 	In progress
Additional controls on cash deposits	<ul style="list-style-type: none"> Incidence of cash deposits by patrons into Crown's bank accounts to be reduced (and preferably eliminated) 	In progress
	<ul style="list-style-type: none"> Recently active customers contacted and informed of the prohibition on cash deposits into Crown bank accounts 	Completed

Protecting Crown from the Risk of Criminal Elements

Item	Overview	Update
Suspension of all junket relationships	<ul style="list-style-type: none"> All junket relationships suspended until 30 June 2021 	Completed
Consideration of future junket activity	<ul style="list-style-type: none"> The Board will give careful consideration before recommencing any future dealings with junkets 	In progress
Development of new junket approval process (if Board decides to continue junkets)	<ul style="list-style-type: none"> Revised junket approval process to be established New processes to be applied to all junket arrangements before recommencing any relationship 	In progress
Information sharing protocols	<ul style="list-style-type: none"> Information sharing protocols to be explored with law enforcement agencies 	In progress

Changed Operating Conditions

- ◆ During the year, Crown was directed by relevant State and Federal Governments to modify its operating conditions and ultimately suspend its gaming activities and other non-essential services in response to the COVID-19 pandemic, with effect from 20 March 2020 for Crown Aspinalls and 23 March 2020 for Crown Melbourne and Crown Perth
- ◆ As a result of the mandated closure of Crown's properties, Crown was forced to substantially reduce its workforce through a series of stand downs. On 16 April 2020, Crown announced that it had progressively stood down, on either a full or partial basis, approximately 95% or over 11,500 of its employees
- ◆ With effect from 27 June 2020, Crown Perth re-commenced gaming activities and the operation of the majority of its food and beverage venues under temporary restrictions agreed with the Western Australian Government, including:
 - capacity limits at each venue based on a prescribed maximum density of at least two square metres of space for each person;
 - physical distancing between patrons at electronic gaming machines and electronic table games, including the deactivation of every second electronic gaming machine and electronic table game terminal;
 - restricting the number of players at table games; and
 - enhanced hygiene protocols
- ◆ Gaming activities re-commenced at Crown Aspinalls on 15 August 2020
- ◆ Gaming activities remain suspended at Crown Melbourne

Employee and Community Support



Hardship Fund available to employees experiencing serious financial hardship as a result of COVID-19



Crown Jobs Network – A program set up to assist Crown employees to access external employment opportunities



Over 21 tonnes of food donated to Foodbank, Oz Harvest The Salvation Army and the Father Bob McGuire Foundation, to name a few



Over 900 room nights provided to support those impacted by domestic violence

2020 Financial Performance

\$m	F20 Theoretical	F19 Theoretical	Variance F/(U)	F20 Actual	F19 Actual	Variance F/(U)
EBITDA before Closure Costs and Significant Items						
Crown Melbourne	354.3	589.5	(39.9%)	447.6	615.0	(27.2%)
Crown Perth	161.8	221.8	(27.1%)	173.9	244.6	(28.9%)
Crown Aspinalls	(2.7)	6.4	(142.4%)	3.5	5.7	(38.7%)
Crown Digital	34.7	26.1	32.9%	34.7	26.1	32.9%
Corporate costs	(44.3)	(41.7)	(6.2%)	(44.3)	(41.7)	(6.2%)
EBITDA before Closure Costs and Significant Items	503.8	802.1	(37.2%)	615.4	849.7	(27.6%)
Depreciation & amortisation	(275.5)	(273.6)	(0.7%)	(275.5)	(273.6)	(0.7%)
EBIT before Closure Costs and Significant Items	228.3	528.5	(56.8%)	339.9	576.1	(41.0%)
Net interest income / (expense)	(0.0)	(10.1)	100.0%	(0.0)	(10.1)	100.0%
Income tax	(71.6)	(162.0)	55.8%	(104.4)	(176.4)	40.8%
Equity accounted investments before Closure Costs ²	6.7	13.3	(49.6%)	6.7	13.3	(49.6%)
NPAT before NCI, Closure Costs and Significant Items	163.4	369.7	(55.8%)	242.2	402.9	(39.9%)
Non-controlling interest (NCI)	(2.4)	(1.1)	N/A	(2.4)	(1.1)	N/A
NPAT attributable to the parent before Closure Costs and Significant Items	161.0	368.6	(56.3%)	239.8	401.8	(40.3%)
Closure Costs (net of tax)				(81.6)	—	N/A
Significant Items (net of tax)				(78.7)	—	N/A
NPAT attributable to the parent				79.5	401.8	(80.2%)
EBITDA after Closure Costs and Significant Items³	393.0	802.1	(51.0%)	504.6	849.7	(40.6%)

1. The above table contains non-IFRS information that has not been subject to audit or review.

2. Crown's equity accounted result is comprised of its net equity accounted share of NPAT from Nobu, Aspers Group and Chill Gaming. These amounts have been shown before costs incurred during the mandated closure of Aspers and Nobu during the period.

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

Debt Structure

\$m	30 Jun 20	31 Dec 19	30 Jun 19
Bank debt	280.0	25.7	28.5
Lease liabilities and other loans ¹	59.7	56.0	1.0
Capital market debt - EMTN	174.6	174.6	174.6
- AMTN	-	-	259.1
- Subordinated Notes ²	615.7	615.5	615.4
Total Outstanding Debt	1,130.0	871.8	1,078.6
Less available cash ³	(238.5)	(500.6)	(992.1)
Net Debt / (Net Cash)	891.5	371.2	86.5

- ◆ Committed un-drawn bank facilities of \$401.3 million at 30 June 2020
- ◆ Subsequent to 30 June 2020, Crown executed a \$450 million project finance facility to support the continuation of the construction of Crown Sydney
- ◆ Group's current debt ratings (S&P/Moody's/Fitch) BBB/Baa2/BBB

1. At 30 June 2020, the balance includes lease liabilities of \$58.7 million (Dec 2019: \$54.9 million) following the adoption of AASB 16 on 1 July 2019.

2. Net of unamortised transaction costs.

3. Available cash refers to the closing cash balance of \$286.9 million (Dec 2019: \$652.0 million, Jun 2019: \$1,126.0 million) less working capital cash of \$48.4 million (Dec 2019: \$151.4 million, Jun 2019: \$133.9 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.

Recent Trading Update

1 July to 18 October 2020

- ◆ Crown Perth's main floor gaming revenue (excluding VIP program play revenue) was up approximately 16% on the prior corresponding period, while non-gaming revenue was down approximately 21%
- ◆ Crown Perth's VIP program play turnover has been minimal due to the ongoing international border restrictions
- ◆ Crown's wagering and online social gaming revenue increased 34% on the previous period, with revenue growth driven by Betfair

Crown Sydney Project

- ◆ Ongoing engagement with all relevant stakeholders to discuss and manage progressive opening
- ◆ Construction of the Crown Sydney hotel resort continued throughout the year with the building on track for construction completion in early December
- ◆ Significant milestones include:
 - “Topping Out” marking the completion of vertical construction
 - Completion of external glass panel installation
 - Opening of Watermans Cove and the foreshore improvements, providing increased open space and public areas on the harbour
- ◆ Internal fit out activities are nearing completion and opening plans are progressing well
- ◆ Over 2,000 people are expected to be employed once Crown Sydney is fully operational, providing a significant boost to the New South Wales hospitality industry
- ◆ The hotel resort is scheduled to open progressively from the middle of December and the first residents are scheduled to move into the building in March of next year



Priorities for the Year Ahead

Progressive finalisation of regulatory processes and proactive engagement with stakeholders

Implementation of Reform Agenda

Recovering from the impact of COVID-19

Delivering the Crown Sydney project

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