



**ASX/MEDIA RELEASE
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21 October 2021**

2021 AGM – PRESENTATION SLIDES

MELBOURNE: Crown Resorts Limited (ASX:CWN) (Crown) attaches the presentation slides for the 2021 Annual General Meeting.

ENDS

This announcement was authorised for release by the Crown Board.

Investor and Analyst Enquiries – Matthew Young, Investor Relations, 03 9292 8848.

Media Enquiries – Natasha Stipanov, Corporate Affairs, 03 9292 8671.

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

Crown Resorts Limited

2021 Annual General Meeting

21 October 2021



Interim Chairman's Address

Jane Halton AO PSM

Employee and Community Support



Financial support for staff who have been stood down



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



Ongoing support to staff through the HR Support Centre and Staff Support Contact Centre, as well as access to Crown's assistance and wellness program



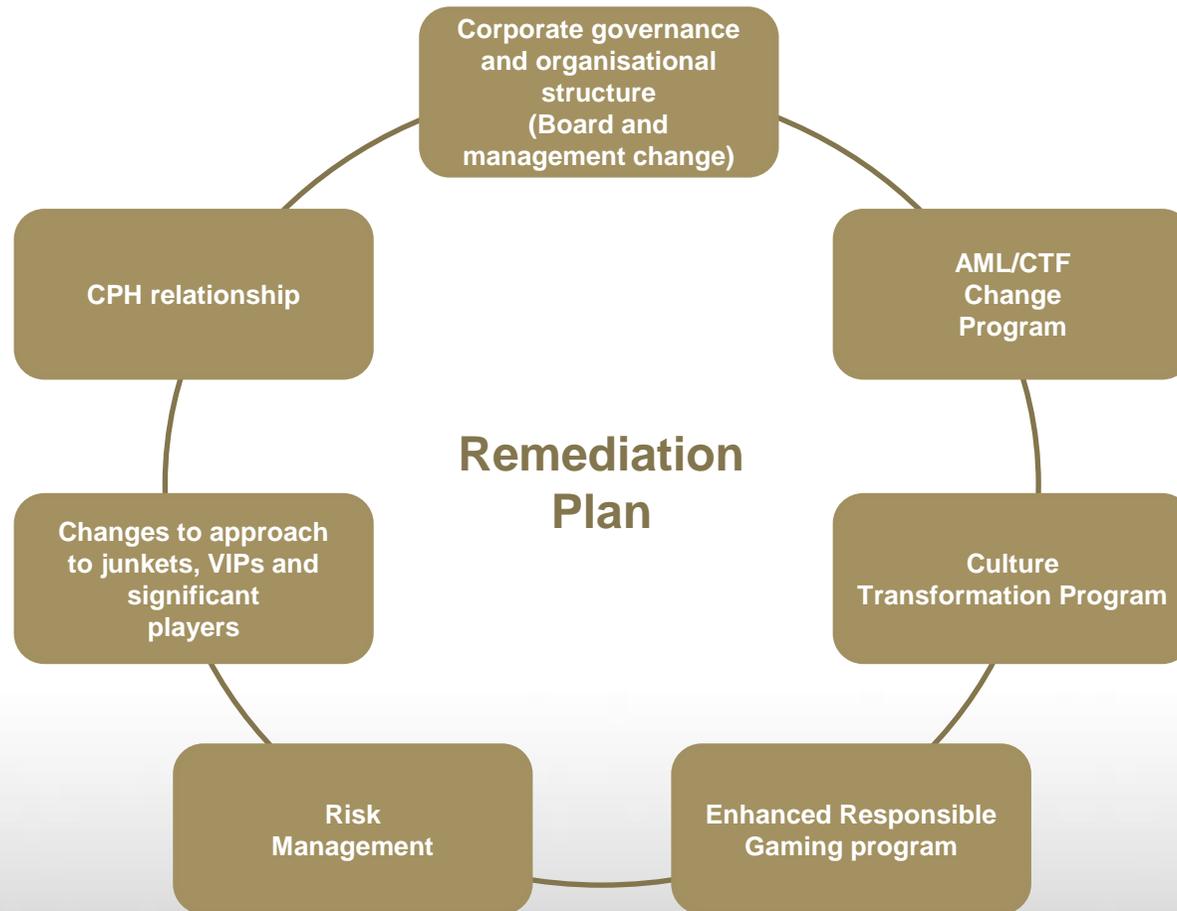
Tonnes of food donated to community groups across Melbourne, Perth and Sydney servicing some of the city's most vulnerable



Ongoing community support through the Crown Resorts Foundation, which has allocated over \$60 million over 7 years to support Indigenous education, arts, culture, community welfare and medical research programs

Transformation and Remediation

- ◆ Significant progress in implementing the changes outlined in Crown's comprehensive Remediation Plan
- ◆ Successful implementation 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



Renewed leadership



Jane Halton AO PSM
Interim Chairman
Independent Non-executive Director



Dr Ziggy Switkowski
Chairman Elect
Independent Non-executive Director*



Bruce Carter
Independent Non-executive Director



Nigel Morrison
Independent Non-executive Director



Anne Ward
Independent Non-executive Director*

* Subject to receipt of regulatory approvals

Revised Purpose and Values



Together, we create exceptional experiences with respect and care for our communities.



Remediation Plan – Key achievements to date

Area	Key achievements to date
Corporate governance & organisational structure	<ul style="list-style-type: none"> • Board renewal <ul style="list-style-type: none"> – At the conclusion of Crown's 2021 AGM, only one director will remain on the Board who was present at the 2020 AGM • Significant change at the senior management level, with a new senior leadership team in place • Revised organisational structure
AML/CTF Change Program	<ul style="list-style-type: none"> • Development of a comprehensive Financial Crime & Compliance Change Program • Implementation of enhanced controls, including the roll-out of a revised Joint AML/CTF Program, improved controls to prevent and detect money laundering through bank accounts and reduced limits relating to cash deposits at the casino • Increased resourcing and capability, and investment into automation • Forensic audit and controls assessment of Crown's patron bank accounts by an independent expert consultant
Culture Transformation Program	<ul style="list-style-type: none"> • Organisational culture review by an independent consultant complete • Comprehensive culture transformation program developed which is intended to uplift Crown's organisational culture • Revised remuneration framework under development
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 • Board endorsed enhancements including additional resources, 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"> • Chief Risk Officer role created and increased resourcing in the Risk and Internal Audit teams • Adoption of a formal risk appetite statement, revised Risk Management Strategy and development of a new Risk and Compliance Culture Framework
Approach to junkets, VIPs and significant players	<ul style="list-style-type: none"> • Permanently ceased dealing with all junket operators • VIP business restructured, with all remaining offshore offices closed • Significant Player Review process introduced involving an ongoing review of Crown's top-end local players
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

Priorities for the year ahead



Successful implementation of our Remediation Plan

Restore trust of our regulators and the community

Recovering from the impacts of the COVID-19 pandemic

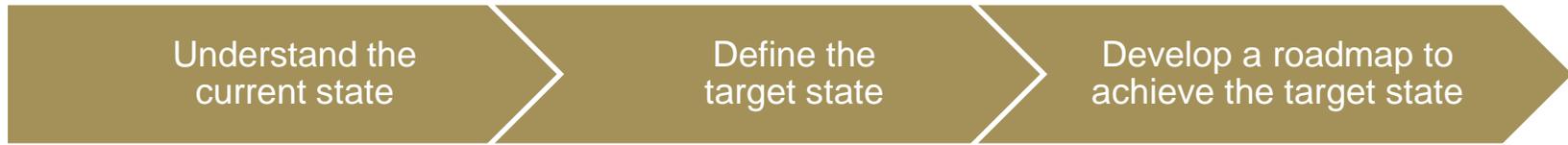
Driving long-term sustainable shareholder value from Crown's world class assets

Chief Executive Officer's Address

Steve McCann

Culture Transformation Program

- ◆ Comprehensive culture transformation program developed with the assistance of an independent consultant. Three phase-program of work is complete:



- ◆ Implementation of the program has commenced
- ◆ New leadership team driving tone from the top
- ◆ New purpose and values being rolled-out across the organisation

2021 Financial Performance



\$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 Sydney project complete

- ◆ Construction completed on budget (\$2.2bn project cost, \$1.1bn net cost)
- ◆ Iconic building that will contribute to making Barangaroo South a vibrant, mixed-use destination
 - Winner of the Emporis Skyscraper Award 2020 recognising excellence in both aesthetic and functional design
- ◆ Non-gaming progressively commenced operation from 28 December 2020
 - Liquor licences recently extended until 30 June 2022
- ◆ Consultation process continues with ILGA as Crown works towards the opening of gaming areas
- ◆ Over 3,000 employees and regular contractors have been welcomed to Crown Sydney
- ◆ “Crown Residences” complete with residents commencing move-ins from April 2021
 - Approximately \$1.1 billion in gross sales and pre-sale commitments (inclusive of GST) to date
 - \$750 million in sale proceeds (net of GST) received by 30 June 2021
 - Further \$500 million in sale proceeds (net of GST) targeted by 30 June 2022



Reopening Roadmap

Crown Melbourne

- ◆ Crown Melbourne has been closed for the majority of the start of the F22 financial year
- ◆ Under the Victorian Government's roadmap for the easing of COVID-19 restrictions:
 - From 22 October 2021 (70% of 16+ fully vaccinated): Non-gaming operations can recommence in line with government restrictions
 - 80% of 16+ fully vaccinated (indicative date 5 November 2021): Further easing in restrictions on non-gaming operations, gaming operations can recommence. Restrictions include a capacity limit of 150 patrons in each indoor space and a density limit of 1 person per 4m² indoors
 - 80% of 12+ fully vaccinated (indicative date 19 November 2021): Restrictions aligned with the National Plan

Crown Sydney

- ◆ Crown Sydney has been closed to start the F22 financial year
- ◆ Non-gaming operations reopened to fully vaccinated guests and staff on 11 October 2021 in line with the New South Wales Government's roadmap for the easing of COVID-19 restrictions

Trading Update

Crown Perth

- ◆ COVID-19 restrictions impacted the business to begin the financial year
- ◆ Density limits and gaming restrictions removed from 12 July 2021
- ◆ From 12 July to 17 October:

	vs F21	vs F20
- Main floor gaming revenue	(9)%	+6%
- Non-gaming revenue	+34%	+7%

Wagering and online social gaming

- ◆ From 1 July to 17 October
 - Revenue down 10% on the previous period
 - Softer revenue performance across both Betfair and DGN

Corporate

- ◆ Continuing to incur elevated legal, consulting and other costs associated with regulatory processes
- ◆ Expect corporate costs for the 2022 financial year to be higher than last year at around \$130 million

Balance Sheet management

- ◆ Proactive engagement with lenders to provide additional financial flexibility
- ◆ Package of amendments to Crown's financing arrangements agreed with lenders, including:
 - An extension of near-term maturities;
 - A waiver of financial covenants in relation to the 31 December 2021 testing date; and
 - Modifications to the consequences of various casino licence events
- ◆ 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
- ◆ New debt facility secured with a relationship lender, which provides Crown with debt funding of up to \$250 million (based on the value of unsold Crown Sydney apartments) to be used to partly fund any required redemption of Crown's Euro Medium Term Notes and associated make whole premium, or in certain circumstances, for general corporate purposes
- ◆ Commitment received for a new \$150 million unsecured debt facility from a domestic industry superannuation fund. This facility remains subject to long form documentation

Conclusion

- ◆ Crown continues to operate in an uncertain environment given the impact on the business from the COVID-19 pandemic, as well as the various regulatory processes which are underway
 - Government roadmaps for re-opening and vaccination policies provide the pathway forward
 - Continue to fully cooperate with regulators and other stakeholders in relation to the various regulatory processes which are underway

- ◆ Foundations in place to deliver long-term sustainable shareholder value
 - Renewed leadership team in place, with wholesale Board and senior management changes
 - Material progress in delivering the changes contained in Crown's Remediation Plan, including investment in people, systems, processes and approach
 - Significant tangible asset backing from Crown's world-class entertainment precincts
 - Completion of the construction of Crown Sydney, with benefits from the project yet to be realised
 - Financial flexibility and low level of gearing, with further deleveraging expected from additional Crown Sydney apartment sales
 - Leverage to the post COVID recovery in economic activity, including the reopening of domestic and international tourism

- ◆ Remain focussed on delivering exceptional experiences for our customers and improved results for our shareholders as normal trading conditions resume

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