



**ASX / MEDIA RELEASE
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CROWN ANNOUNCES 2022 HALF YEAR RESULTS

MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown) today announced its results for the half year ended 31 December 2021:

• **Summary of performance¹:**

- Statutory revenue of \$778.6 million, up 34.0% on the prior comparable period (pcp)
- Reported NPAT attributable to the parent a loss of \$196.3 million, which compared to a loss of \$120.9 million in the pcp
- Reported EBITDA a loss of \$47.5 million, down from a profit of \$4.4 million in the pcp
- Theoretical² NPAT attributable to the parent before Closure Costs³ and Significant Items⁴ a loss of \$112.5 million, down from a loss of \$17.9 million in the pcp
- Theoretical EBITDA before Closure Costs and Significant Items of \$28.8 million, down 79.6% on the pcp
- Closure Costs³ of \$79.2 million (net of tax), which includes costs incurred at Crown Melbourne, Crown Perth and Crown Sydney whilst the properties were closed due to Government direction⁵
- Net Significant Items expense of \$2.7 million (net of tax) relating to Crown Sydney pre-opening costs, contribution towards class action settlement, restructuring costs, and goodwill impairment on DGN, partly offset by the profit on disposal of Crown Sydney apartments and other non-current assets⁶
- No interim dividend declared

Crown's Managing Director and Chief Executive Officer, Steve McCann, said:

"Crown's first half performance reflects the continued challenging operating conditions as a result of COVID-19 as well as the impact of ongoing regulatory matters.

"While we do not underestimate current headwinds facing Crown, there is growing confidence we have turned the corner. All three of our domestic resorts are back open, with a vaccination strategy to combat COVID-19 providing a pathway forward for our staff, the business and the wider community.

"Importantly, we continue to build momentum on our company-wide reforms, accelerating work on our remediation plan and making significant advances across multiple regulatory processes. Not only are we

1 This announcement 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. 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 at Crown's properties whilst the properties were closed due to Government direction (Closure Costs). Refer to note 3 to the financial statements contained in the Appendix 4D released on the same date as this announcement for further information.

4 Transactions that are not in the ordinary course of business or are material and unexpected due to their size and nature. Refer to note 4(e) to the financial statements contained in the Appendix 4D released on the same date as this announcement for further information.

5 Closure Costs of \$58.1 million (net of tax) were recorded in the pcp relating to Crown Melbourne and Crown Aspinalls.

6 Net Significant Items expense of \$42.0 million (net of tax) were recorded in the pcp relating to Crown Sydney pre-opening costs, one-off allowance for expected credit losses and a reassessment of DGN contingent consideration.

building a stronger business, we are working well with the regulators with a priority to deliver a safe and responsible world-class gaming operation.

“In Victoria, we are working in a collaborative and constructive manner with the Special Manager and his office, as well as the new regulator, the VGCCC, to ensure that we build a safe and responsible gaming environment at Crown Melbourne as we seek to re-establish our suitability to hold a casino licence in Victoria.

“Hearings of the Perth Casino Royal Commission have now concluded. We await the final report, which is due to be provided to the Western Australian Government in early March, and remain committed to working collaboratively with the Government and the regulator on any findings and recommendations that follow.

“At Crown Sydney, we have been encouraged by the demand for our first-class restaurants and hotel when non-gaming operations have been open. We remain in constructive discussions with both ILGA and the independent monitor as we work towards the opening of gaming. Whilst no official opening date has been confirmed by the regulator, we are targeting to be in a position to announce the opening of the gaming floor shortly.

“Crown has world-class assets with a global reputation for premium service and talented people, and our comprehensive reform program will help build a stronger, more sustainable business. The Blackstone transaction that was announced on Monday reinforces the underlying value and attractiveness of our business and assets. We believe it is a good outcome for shareholders and welcome news for our people, customers and stakeholders.”

Crown’s Chief Financial Officer, Alan McGregor, said:

“Crown Melbourne was closed for a large part of the first half. Operations recommenced in October 2021, with improving trends in the business towards the end of the reporting period as restrictions eased.

“Similarly, Crown Sydney faced significant disruption from COVID-19 during the half. Whilst open, we have continued to see impressive average room rates and encouraging demand for our food and beverage venues, however operational constraints and limited domestic and international travel continue to weigh on overall financial performance.

“Conversely, Crown Perth delivered a solid result, with stable performance following a short-term closure to begin the half. On an underlying basis, EBITDA was down around 20% as the business cycled the strong performance in the prior year.

“Our significant investment in resourcing and remediation continues, which is reflected by the current annual cost of our Financial Crime, Risk, Compliance and Responsible Gaming teams across Melbourne and Perth being almost \$30 million higher than the equivalent cost in the 2019 financial year. We also reported a material increase in corporate costs during the half, which was primarily driven by legal and consulting costs associated with the various regulatory processes, particularly the Victorian Royal Commission and Perth Casino Royal Commission.

“Unfortunately, the emergence of the Omicron variant and the resulting significant increase in COVID-19 case numbers across both Victoria and New South Wales has had an impact on our trading performance to begin the calendar year, with reduced patronage and a number of staff required to isolate. We are also seeing subdued performance in Perth, with increased uncertainty from COVID-19 and the recent imposition of new restrictions significantly impacting patronage to the property.

“Whilst these near-term challenges are currently impacting business performance, we remain confident in the long-term outlook for the business as we embed the reforms contained in our remediation plan and normal consumer patterns return as society learns to live with the virus.”

2022 HALF YEAR FINANCIAL RESULTS

Detailed information on each reporting segment relating to the half year ended 31 December 2021 is provided below.

CROWN MELBOURNE

Operating Conditions

Crown Melbourne continued to face significant disruption as a result of the COVID-19 pandemic, with gaming operations closed for 96 days during the half⁷. This compared to the pcp where gaming operations were closed for 134 days.

Operating restrictions were progressively lifted from mid-October for fully vaccinated patrons and staff. Whilst open, various operating restrictions applied, including patron capacity and density limits, restrictions on available gaming product and physical distancing protocols.

Financial Performance

Revenue of \$265.0 million compared to \$97.1 million in the pcp, with main floor gaming revenue of \$187.6 million (up \$133.9 million) and non-gaming revenue of \$77.4 million (up \$37.7 million).

Given continued international border restrictions, there was no international VIP program play revenue in the period⁸.

Overall hotel occupancy across Crown Melbourne's three hotels was approximately 23%, with Crown Towers hotel occupancy 28%, Crown Metropol hotel occupancy 21% and Crown Promenade hotel occupancy 21%.

Theoretical EBITDA before Closure Costs and Significant Items was \$7.1 million, compared to \$5.8 million in the pcp⁹.

Closure Costs of \$94.5 million were recorded during the period, whilst a net gain from Significant Items of \$7.8 million related to the profit on disposal of other non-current assets (comprising an aircraft and a parcel of land), partly offset by restructuring costs.

Reported EBITDA was a loss of \$79.6 million, compared to a loss of \$87.8 million in the pcp.

CROWN PERTH

Operating Conditions

Shortly before the end of the 2021 financial year, Crown Perth was required to close its gaming operations in response to Western Australian Government restrictions due to COVID-19¹⁰. On 6 July 2021, Crown Perth recommenced trading of gaming and non-gaming operations at a reduced capacity, whilst from 12 July 2021, Crown Perth recommenced trading of all gaming and non-gaming operations, with restrictions transitioning to pre-COVID-19 conditions.

Financial Performance

Revenue of \$402.9 million was down 1.5% on the pcp, with main floor gaming revenue of \$236.5 million, down 14.1%, and non-gaming revenue of \$166.4 million, up 24.7%.

There was no VIP program play revenue in the period as Crown no longer offers VIP program play at Crown Perth.

Overall hotel occupancy across Crown Perth's three hotels was approximately 73%, with Crown Towers hotel occupancy 77%, Crown Metropol hotel occupancy 75% and Crown Promenade hotel occupancy 61%.

7 During the first half, Crown Melbourne's gaming operations were closed for the periods 16 July to 27 July 2021 and 6 August to 28 October 2021.

8 From 1 July 2021, interstate VIP program play revenue is included in main floor revenue, and no longer adjusted for any variance from theoretical win rate.

9 The pcp included \$15.7 million in payroll subsidies under the Commonwealth Government's JobKeeper scheme.

10 During the first half, Crown Perth's gaming operations were closed for the period 1 July to 5 July 2021.

Theoretical EBITDA before Closure Costs and Significant Items was \$109.6 million, down 32.6% on the pcp. Excluding the impact of JobKeeper payroll subsidies in the pcp¹¹, EBITDA before Closure Costs and Significant Items was down 20.6%.

Closure Costs of \$3.8 million were recorded during the period.

Reported EBITDA was \$105.8 million, down 34.8% on the pcp.

The operating margin (before Closure Costs and Significant Items) decreased from 33.7% to 27.2% (excluding the impact of JobKeeper payroll subsidies received in the prior period). The decrease in margin reflected the normalisation of operating conditions, as well as increased costs and business mix.

CROWN SYDNEY

Operating Update

Non-gaming operations progressively commenced trading at Crown Sydney from late December 2020. During the period, Crown Sydney faced significant disruption as a result of COVID-19, and was closed for 102 days¹². Non-gaming operations re-opened to fully vaccinated guests and staff on 11 October 2021, with operations showing improving trends.

Gaming areas are yet to commence operation as Crown continues to work through the consultation process with the casino's regulator, the Independent Liquor and Gaming Authority (ILGA). Crown is in frequent discussions with ILGA and the independent monitor, and while no official opening date has been confirmed by the regulator, Crown is targeting to be in a position to announce the opening of the gaming floor shortly. Opening is expected to occur on a staged basis given current staffing levels, with further recruitment for gaming-related roles required ahead of a full commencement of gaming operations.

Sales of the Crown Sydney apartments continue to progress, with almost \$1.2 billion in gross sales and pre-sale commitments (inclusive of GST) to date. Based on current progress, Crown is focused on selling all remaining apartments by 30 June 2022. As at 31 December 2021, approximately \$975 million in sale proceeds (net of GST) had been received (including deposits previously released), with receipt of the final approximately \$275 million in expected settlement proceeds (net of GST) subject to timing of the sales.

Only limited spend remains on the total project cost of approximately \$2.2 billion. The expected net project cost following completion of all apartment sales, net of tax attributable to the gain on sale of apartments, remains approximately \$1.1 billion.

Financial Performance

Non-gaming revenue was \$36.1 million, compared to \$0.9 million in the pcp.

Hotel occupancy was 17% during the period. Upon re-opening in October 2021, hotel occupancy showed improving trends, averaging nearly 40%, with higher occupancy on weekends and strong average room rates.

EBITDA before Closure Costs and Significant Items was a loss of \$4.3 million compared with a loss of \$0.7 million in the pcp.

Closure Costs of \$14.8 million were recorded during the period, whilst there was a net gain from Significant Items of \$54.8 million related to the profit on disposal of Crown Sydney apartments, partly offset by pre-opening costs¹³.

Reported EBITDA was \$35.7 million, compared to a loss of \$26.0 million in the pcp.

11 The pcp included \$24.7 million in payroll subsidies under the Commonwealth Government's JobKeeper scheme.

12 During the first half, Crown Sydney was closed for the period 1 July to 10 October 2021.

13 Gaming relating costs (including an appropriate allocation of Support Departments) that continue to be incurred prior to the commencement of gaming operations.

CROWN ASPINALLS

Operating Conditions

Crown Aspinalls continued to face challenging operating conditions during the period as a result of COVID-19. The property was required to close for certain periods of time due to operational constraints, and when open, performance was impacted by subdued international travel, staff shortages and reduced operating hours.

Financial Performance

Theoretical EBITDA before Closure Costs and Significant Items was a loss of \$3.2 million, compared to a loss of \$5.3 million in the pcp.

There were no Closure Costs or Significant Items during the period, as the periods of closure were not due to Government direction.

Reported EBITDA was a loss of \$5.5 million, compared to a loss of \$23.0 million in the pcp. The reported EBITDA result takes into account the variance from the theoretical VIP program play result which had a negative EBITDA impact of \$2.3 million. This compares to a positive EBITDA impact of \$0.6 million in the pcp.

CROWN DIGITAL

Revenue from Crown's wagering and online social gaming operations was \$69.5 million, down 12.7% on the pcp, whilst EBITDA of \$14.3 million was down 38.4% on the pcp.

Revenues across both Betfair and DGN were lower as both businesses cycled strong performance in the pcp. Expenses did not decline to the same extent as both businesses continue to invest to drive longer term growth, resulting in an overall decline in margin.

CORPORATE COSTS

During the period, corporate costs before Significant Items were \$94.7 million, \$50.5 million higher than the pcp.

The increase in corporate costs primarily related to higher legal and consulting fees associated with various regulatory inquiries. With the conclusion of the Victorian Royal Commission and evidentiary hearings of the Perth Casino Royal Commission during the period, corporate costs are expected to be lower in the second half. Crown now expects full year corporate costs to be around \$150 million¹⁴.

On 29 October 2021, Crown announced it had reached an agreement to settle the shareholder class action commenced against it on 4 December 2017 in the Federal Court of Australia, referenced as Zantran Pty Limited v Crown Resorts Limited. The expected total settlement amount is \$125 million, inclusive of interest and costs. Crown contributed \$20 million towards the settlement amount during the period, which has been recorded as a significant item. Crown is considering its legal rights of recovery for this contribution. The settlement of this Proceeding is subject to Federal Court approval and other conditions and is scheduled for an approval hearing on 28 April 2022.

EQUITY ACCOUNTED INVESTMENTS

Crown's equity accounted result is comprised of its net equity accounted share of profit from Nobu, offset by the net equity accounted shares of losses from Chill Gaming¹⁵. Crown's net equity accounted share of NPAT across these investments was a gain of \$7.3 million, primarily driven by the improved performance of Nobu during the half.

¹⁴ Excluding costs associated with the Blackstone proposal.

¹⁵ As Aspers was classified as held for sale during the period, Crown did not equity account its results.

SIGNIFICANT ITEMS

During the period, the following have been classified as Significant Items:

	\$m
Profit on disposal of Crown Sydney apartments	74.9
Profit on disposal of other non-current assets	11.4
Crown Sydney pre-opening costs	(20.1)
Contribution towards class action settlement	(20.0)
Restructuring costs	(7.1)
EBITDA related Significant Items	39.1
Goodwill impairment – DGN	(31.8)
Tax effect of significant items	(10.0)
Total Significant Items (net of tax)	(2.7)

CASH FLOW AND DEBT

Net operating cash flow for the period was an outflow of \$203.5 million, compared to net operating cash inflow of \$72.3 million in the pcp, reflecting substantial impacts on operations from COVID-19. Crown also made a number of cash payments during the period relating to items that had been provided for at 30 June 2021, including the payment of an underpayment of casino tax by Crown Melbourne and associated interest, the payment of a shortfall on a minimum gaming tax obligation in Melbourne and payment of a contribution towards the cost of the Bergin Inquiry. Capital expenditure during the period was \$69.0 million, around half of which related to the finalisation of construction of Crown Sydney, offset by \$252.8 million of proceeds received during the period from the settlement of Crown Sydney apartment sales and the sale of other non-current assets.

During the period, Crown 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.
- 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 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.

Crown has also reached agreement with its lenders regarding an amendment to its financial covenants for the 30 June 2022 testing date which will now be tested by reference to EBITDA for the six month period ending on 30 June 2022, annualised on a straight-line basis. As a condition of that amendment, Crown has agreed not to declare or pay dividends in respect of the financial year ending 30 June 2022 if any of those financial covenants would not have been met without the benefit of this amendment. Crown will continue to monitor performance against the June 2022 financial covenants and liaise further with key lenders as required.

In addition, Crown entered into the following new debt facilities during the period:

- A new facility provided by one of Crown's relationship banks under which debt funding of up to \$250 million (based on the value of unsold Crown Sydney apartments) is available 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. The facility remained undrawn at 31 December 2021.
- Two new \$150 million unsecured term loan facilities which mature in October 2023. The facilities were fully drawn at 31 December 2021.

At 31 December 2021, Crown's net debt position was \$943.9 million (excluding working capital cash of \$116.3 million and net of hedges). This consisted of total debt of \$1,574.6 million and cash (excluding working capital cash) of \$630.7 million.

At 31 December 2021, total liquidity was \$694.9 million, comprising \$524.2 million in available cash¹⁶ and \$170.7 million in committed undrawn facilities available for general corporate purposes¹⁷.

Based on Crown's performance against the applicable financial ratios for the six months ended 31 December 2021, a 'Mandatory Deferral Event' now exists in relation to the Crown Subordinated Notes II, resulting in the interest payments scheduled to be paid on 14 March 2022 and 14 June 2022 being subject to mandatory deferral and payable at a later date¹⁸.

NET INTEREST

Net interest expense for the period was \$35.8 million. This compares to net interest expense of \$7.3 million in the pcp. The increase in net interest expense reflected no capitalisation of interest in the period (following completion of the Crown Sydney project in December 2020) compared with \$36.9 million of capitalised interest in the pcp.

DIVIDEND

No interim dividend on ordinary shares has been declared.

REGULATORY MATTERS

AUSTRAC Enforcement Investigations

As announced by Crown on 19 October 2020 and 7 June 2021 respectively, each of Crown Melbourne and Crown Perth is the subject of an AUSTRAC enforcement investigation. These investigations are ongoing and Crown is fully cooperating with AUSTRAC. 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. If it does so, it is likely that Crown Melbourne and Crown Perth will be required to pay significant civil penalties. 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.

Victorian Royal Commission

On 26 October 2021, the Report of the Victorian Royal Commission into the Casino Operator and Licence for Crown Melbourne was publicly released after being tabled in the Victorian Parliament. The Commissioner made a number of findings regarding Crown Melbourne and its associates (including Crown Resorts), and made 33 recommendations, including a recommendation that Crown Melbourne be required to operate under the oversight and direction of a Special Manager for a period of two years, with the costs of establishing and implementing the Special Manager to be borne by Crown Melbourne.

The Victorian Government has passed legislation to give effect to nine 'priority' recommendations, including establishing the position of the Special Manager, repealing certain provisions that provided that the State may be liable to pay compensation to Crown Melbourne in certain circumstances, and increasing the maximum penalty that can be imposed for disciplinary action. The Bill also established the new regulator, the Victorian Gambling and Casino Control Commission (VGCCC), which commenced on 1 January 2022.

Following the passage of that legislation, Mr Stephen O'Bryan QC has been appointed as the Special Manager and has commenced his work. Mr O'Bryan is required to investigate a range of matters identified by the Royal Commission (and any other matters he considers require investigation) and to report to the VGCCC and the Minister on an interim basis and at the end of the second year of his appointment. Upon receipt of the Special Manager's final report, the VGCCC may determine that it is clearly satisfied that Crown Melbourne is a suitable person to continue to hold a casino licence and that it is in the public interest for the licence to continue in force. Unless the VGCCC makes such a determination, the casino licence will be cancelled.

The Victorian Government has expressed its support for the remaining 24 recommendations of the Victorian Royal Commission, subject to further detailed analysis and consultation being undertaken. Those recommendations cover a broad range of areas, including the minimisation of gambling harm, structural

¹⁶ Excludes restricted cash of \$106.5 million.

¹⁷ Excludes the new \$250 million debt facility which, as at 31 December 2021, was only available to partly fund any required redemption of Crown's Euro Medium Term Notes and associated make whole premium.

¹⁸ Refer to Crown's announcement of the Key Financial Ratios released on the same date as this announcement for further information.

reforms to Crown Melbourne and the addressing of anti-money laundering risks. The Victorian Government is consulting with a range of stakeholders (including Crown) about those recommendations and Crown expects that further legislation addressing these recommendations will be introduced by the Victorian Government this year.

Crown will continue to work cooperatively and constructively with the Victorian Government in relation to the findings and recommendations of the Report of the Victorian Royal Commission, and the Government's response.

Perth Casino Royal Commission

Evidentiary hearings of the Perth Casino Royal Commission concluded in November 2021, with written submissions from Crown (and other interested parties) lodged in January 2022 and closing oral submissions made earlier this month. All hearings have now concluded and the Perth Casino Royal Commission is required to deliver its final report to the Western Australian Government by 4 March 2022. Crown is committed to working collaboratively with the Western Australian Government and the regulator in relation to the findings and any recommendations of the Perth Casino Royal Commission.

Other Regulatory Matters

Crown has also been, and remains, involved in a number of other regulatory investigations. Crown will fully cooperate in relation to these matters and will continue to engage with regulators in relation to Crown's remediation plan and any further remedial steps identified.

RECENT TRADING

The outbreak of the Omicron variant of COVID-19 in Victoria and New South Wales has adversely impacted trading performance at Crown Melbourne and Crown Sydney to begin the calendar year, with reduced patronage and a number of staff required to isolate impacting operating capacities.

The average weekly revenue of Crown Melbourne over the first six weeks of the calendar year is down around 16% on the prior six-week period, whilst the average weekly revenue of Crown Sydney over the first six weeks of the calendar year is down around 20% on the average weekly revenue performance during the first half of the 2022 financial year whilst the property was substantially open.

Similarly, operating performance at Perth to begin the calendar year is well down on performance during the first half, with increased uncertainty from COVID-19 and the recent imposition of new restrictions, including compulsory mask wearing and proof of vaccination significantly impacting patronage to the property. For the first six weeks of the calendar year, average weekly revenue of Crown Perth is down around 23% on the average weekly revenue performance during the first half of the 2022 financial year whilst the property was substantially open.

Revenue from Betfair and DGN over the period 1 January to 13 February 2022 is down approximately 13% on the previous year, with both businesses continuing to cycle strong performance in the prior year.

OUTLOOK

Given the emergence of the Omicron variant of COVID-19 and resultant impact on recent business performance, Crown continues to operate in an uncertain external environment. The timing and impact surrounding the opening of the Western Australian border is also expected to create further uncertainty regarding business performance in the second half.

At the same time, Crown remains involved in a number of regulatory and litigation processes, the outcomes of which are unknown.

Crown is continuing to invest in resourcing and remediation as it progresses its wide-ranging remediation plan to build a stronger and more transparent business. Crown's reforms have set the business on a path towards industry-leading governance, compliance and risk management. Whilst this is driving important changes to Crown's personnel, systems, processes and culture, it is also resulting in higher costs for the business, particularly in Melbourne. In addition, Crown will incur additional costs associated with regulatory oversight into the second half.

Crown remains confident in the underlying value of the business, given its world-class assets, talented people and reputation for premium service. Whilst trading performance to begin the calendar year has been subdued,

improving trends as restrictions eased in Melbourne and Sydney prior to the end of the reporting period highlight the resilience of the business and provide encouragement for the medium-term.

As governments push for stability and certainty in the tourism and hospitality sectors for both domestic and international customers, Crown is ready to leverage its world-class assets to take advantage of the pent-up demand.

CONFERENCE CALL

Crown's Chief Executive Officer, Steve McCann and Chief Financial Officer, Alan McGregor, will host a conference call for investors and analysts at 11:00am AEDT today to discuss this announcement.

A link to an audio webcast of the conference call will be available on Crown's website at <https://www.crownresorts.com.au/investors-and-media/financial-results>.

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