CHAIRMAN'S ADDRESS
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
FRIDAY 22 OCTOBER 2021

It is a pleasure to welcome all shareholders, friends and colleagues to our Annual General Meeting. Due to current COVID-19 restrictions, this year's meeting is being held online. I look forward to returning to an in-person meeting next year.

Reflecting briefly on the result for the previous financial year, the 2021 Annual Report, which includes the financial statements for the year ended 30 June 2021, was released to shareholders in September 2021. The Group's total net loss after tax for the year was $48.0 million, whilst the normalised result after tax was a loss of $54.1 million.

Whilst Australia and New Zealand have experienced harsher lockdowns in recent months, relative to prior year, it has been pleasing to see the encouraging signs across all of our businesses when they have been able to trade. We have invested in best practice COVID-19-safe environments and there is much pent-up demand for our businesses as evidenced by the results in the second half of the 2021 financial year.

Whilst Jane will comment on the results for the past quarter, which have been amongst the toughest of the pandemic to date, I remain enormously confident in the future, underpinned by the Group's three strategies of growing revenue above market, maximising assets, and business transformation. Your Board and management team has transformed the culture, capability and operating models of the Company. We are a new Company, and we are excited about the benefits that can be realised from these transformation initiatives into the future.

In December 2020, the Group announced that the sale of the German cinema exhibition operation to Vue International Bidco plc ("Vue") was deemed prohibited by the German Federal Cartel Office ("FCO") as a result of Vue's failure to satisfy the FCO's condition for the sale transaction. The Group continues to consider all of its legal options in relation to Vue's breach of the Sale and Purchase Agreement. Jane will comment on the trading performance of the German business in her address.

The Board continues to review, assess and monitor appropriate capital management initiatives and strategies. This program is managed within the context of, in the short-term, ensuring adequate liquidity is available to meet the challenges presented by COVID-19, and in the medium to long-term, maintaining a strong balance sheet that will support the development of key assets and maximise sustainable and long-term total return to shareholders.

As foreshadowed last year, to assist liquidity the Group did not pay an interim or final dividend for the year ended 30 June 2021 and will not pay an interim dividend for the half year ending 31 December 2021. Future dividend payments will be subject to Board consideration and approval having regard to all relevant circumstances including lender gearing requirements and the Group's trading performance.

The Group's total cash balance at 30 June 2021 was $121 million with total debt outstanding of $476 million, which provides considerable headroom in terms of available liquidity with the Group's core debt facility of $650 million. This facility will be maturing in July 2023.

Event has always prided itself on the strength of its balance sheet which is underpinned by property holdings, and our strong balance sheet has assisted in securing the renewal and increase in our debt facilities.

The Board periodically reviews and assesses the appropriateness of the Group structure and in that context a high-level review is currently in progress.

The Board is pleased with management's consolidated focus on core property assets, defined as operating assets in key locations, including central business district locations, and assets that offer potential either for conversion to operating assets or to create significant value through major developments. The Board is further encouraged by the results achieved to date from the Group's non-core property disposal strategy, announced in February, and Jane will provide a further update on progress with this strategy in her address.

The Group has continued to make significant progress with the approvals process for major redevelopments of the properties located at 525 George Street and 458-472 George Street in Sydney, with commencement for the 525 George Street development expected in the 2024 financial year and commencement for the 458-472 George Street development expected in the 2026 financial year. The Group is considering appropriate funding options and structures for these major property developments including the involvement of a development partner for the 458-472 George Street project.

It has been pleasing in recent months to witness the strong recovery in the Company's share price and hear positive feedback from the investment community recognising the merits of the Group's strategy.

The Group has been guided by the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations during the year, and the Corporate Governance Statement has been published on the Group's website. This statement sets out the corporate governance practices and procedures and should assist shareholders in understanding and appreciating the importance placed by the Board upon good corporate governance.

The Board also focuses on maintaining an appropriate approach to remuneration, and details of this approach are dealt with in the Annual Report. In particular, the Group's policies are designed to, as far as possible, ensure that the remuneration package is reflective of an employee's duties and responsibilities and to enable the Group to attract, motivate and retain high calibre executives.

In considering appropriate remuneration for senior executives, in 2020 the Board resolved to implement a recognition and retention award to recognise the additional effort required from the CEO and her executive team during the recovery period and the importance of retaining the executives during this critical period. The recognition and retention award for the CEO was approved by shareholders at last year's Annual General Meeting.

In this context, taking into account the remuneration forgone by the CEO, and considering that the Group's 2017 and 2018 plans did not vest and that the 2019 plan is unlikely to vest, the Board considers it appropriate that the recognition and retention incentive award approved at last year's Annual General Meeting be extended and has resolved to seek shareholder approval for this additional award. This matter will be considered by shareholders later in the meeting. This application of the award is recommended at half the value approved last year.

Your Board and management continue to focus on optimising the Group's position so it can effectively navigate through this period. In the short-term, the relaxation of government restrictions provides reason for optimism that the worst is now behind us. In the longer term, the Group is positioned well to be able to take advantage of appropriate opportunities as they arise.

I and the Board acknowledge the outstanding efforts of the CEO, especially in the leadership shown in responding to the impact of COVID-19 on our operating businesses. I am confident the actions of Jane and her team will provide a strong platform for the future. To the rest of the executive team and all Group employees I extend our thanks for their collective and personal efforts. We are proud to have such a depth of experience and recognise the contribution you have made which has been, and will continue to be, invaluable as we embrace the opportunities that will arise in the future as we transition out of the COVID-19 period.

As I stated last year, difficult decisions have seen many of our valued employees leave us and to them and their families I express my appreciation for their past support. I also acknowledge the difficulties many have faced due to stay-at-home orders, and I thank you for your perseverance in these times.

I would also like to thank my co-directors for their efforts during the year and particularly thank our 7,000 shareholders for your on-going support.

I will now ask Jane to present her address. Thank you.

Alan Rydge
Chairman

CHIEF EXECUTIVE OFFICER'S ADDRESS
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
FRIDAY 22 OCTOBER 2021

Thanks Alan and good morning everyone.

Whilst we continue to face challenges from the global COVID-19 pandemic, I could not be prouder of how well our teams continue to respond to these challenges.

Turning now to the results for the year ended 30 June 2021, we saw a significant turnaround in the second half of the year when restrictions eased and there were signs of a return to pre-COVID-19 demand.

Group revenue excluding the benefit of government subsidies was $540.7 million, down $449.3 million or 45.4% on the prior year. Group revenue in the second half was up 30.9% on the first half and for divisions that were open, all exceeded revenue on the comparable half year period.

The second half performance of each of our divisions that were open, clearly demonstrated that when government restrictions are lifted, demand returns quickly. In Entertainment, with 80% of cinemas in the USA open by the end of the year, and cinemas re-opening globally, studios began to release blockbuster films. We evidenced the immediate demand from customers returning to cinemas; as an example, Easter 2021 outperformed the pre-COVID-19 Easter 2019 weekend.

By the fourth quarter, US hotel occupancy had reached 60%. Despite various interstate and international travel restrictions, the Group's Hotels in Australia and New Zealand experienced quarter-on-quarter improvement in trading, reaching 63.1% occupancy in the fourth quarter with QT reaching 69.6%.

At Thredbo, government restrictions delayed the start of the winter season and capped the available audience to around 50%. However, the changes we have made to the business model offset the impact and delivered an EBITDA margin improvement from 33.6% to 37.9%. Also, in line with the growing demand relating to health and wellbeing experiences, we had a record result in summer, which contributed to Thredbo achieving a strong result for the full year.

Revenue in the second half exceeded the first half as well as the second half of the previous financial year for Entertainment in Australia and New Zealand, and Hotels & Resorts.

In total, we've achieved $264 million of active cost management savings excluding government subsidies since COVID began to 30 June 2021. Active cost management initiatives mitigated around 35% of the revenue decline, thanks to the outstanding effort by the team.

The Group's unallocated corporate costs were down 12.6% on prior year. This included the voluntary salary reductions from myself and the executive team, and reduced Board fees. In addition, no bonus payments were made in the financial year and no long-term incentives vested.

The unallocated cost savings were partially offset by a material increase in insurance premiums of $2.0 million and overall, the Group's insurance costs escalated to $11.2 million, due to extremely challenging insurance market conditions.

Overall, the strong return of demand for our businesses combined with our active cost management and government support, where available, underpinned all divisions achieving positive EBITDA for the second half.

We saw a significant turnaround from the first half Group EBITDA loss of $31.1 million, to a full year Group EBITDA of $27.2 million, and a positive operating cash flow in the second half of $49 million to keep net debt to pre-COVID-19 levels.

There was a 15.7% improvement in total reported net loss year on year from $57 million to $48 million.

The overall independent value of the Group's property portfolio increased to $2.1 billion at 30 June 2021 based on updated independent valuation reports. Excluding Rydges Melbourne, Rydges North Sydney and Rydges Queenstown, the portfolio valuations increased 8.4%. In relation to these three properties, Rydges Melbourne has been identified as a priority asset with a major upgrade programme in planning, Rydges North Sydney has been identified as a non-core property and is expected to be sold in the year ending 30 June 2022, and the Rydges Queenstown accommodation wings were closed in February 2019 and work is underway to determine options for seismic strengthening.

We are on track to achieve the goal of realising $250 million of proceeds from non-core property asset sales within two years. As a reminder, a non-core property is any property not related to our operating businesses and with no potential to be developed into an operating business, or a property located in city fringe or regional location, particularly if significant capital investment is required to stay-in-business.

Following the full year update we have made further progress on achieving our goal. We are pleased to announce that we have sold Rydges Bankstown for $28 million, 7.7% above the recent valuation on 30 June 2021 and will retain a Rydges management agreement to continue to operate this property. We are well advanced with the sales process for the commercial Civic Building in Canberra with the expressions of interest campaign closing on 28 October. In addition, expressions of interest closed for Rydges North Sydney on 14 October and we are in the process of evaluating the interest in the property. Subject to achieving our price expectations we expect to divest both of these properties in this financial year. We will provide a further update on progress at the half year results in February.

In terms of the balance sheet, the net debt position improved to $355.5 million at 30 June, (from $452 million at the half year, and $421 million at June prior year) and at 30 June we had $173.6 million of headroom in our core debt facility which matures in July 2023. We are in a good position to navigate the current COVID-19 headwinds.

Despite these headwinds, we are very pleased with the progress on our future growth strategies. We achieved a record period of hotel network expansion. Our strategy to expand our hotels market from the 'comfort and boutique' segments, to a broader 'budget through to luxury' segments, via existing and new brands is proving successful. We have also refreshed the Rydges brand, positioned as "refreshingly local" and leveraging our competitive advantages.

QT Auckland opened in the year ended 30 June 2021, a stunning property already being recognised for awards in design and food and beverage and is the first QT management agreement in the Group. With a further two agreements signed for QT Newcastle, opening later in 2022, and QT Parramatta, opening 2024, the QT Group has grown to 12 hotels.

Rydges continued to expand to 44 hotels, three new agreements were signed in the year for Rydges Gold Coast Airport (October 2020), Rydges Formosa Resort (December 2020) and Rydges Port Adelaide (opening 2023).

I'm also pleased to announce that we have entered into an agreement to increase our interest in Rydges Latimer Christchurch from 16% to 100% over a period of approximately two years. The recently upgraded 175-room hotel opened in 2013 and has extensive conference and food and beverage facilities, including the Bloody Mary's restaurant, representing an excellent addition to our portfolio of owned hotels. We are planning on divesting Rydges Rotorua next year, allowing us to recycle capital into this key city location.

As mentioned, we are also pleased that the Atura brand has grown under management agreements, with the Thorndon Hotel in Wellington converted to Atura during the year, and a management agreement signed for a new Atura hotel to open in 2023 at Oran Park, Western Sydney.

The Independent Collection by Event, launched in February, is a future growth brand. We recognised a gap in the market and matched this with our ambition to expand and better leverage our capabilities.

We transferred six hotels into the portfolio during the year, added a further three new hotels by June 2021, and an additional four hotels have been signed to join during the current financial year. The portfolio will be a minimum of 13 hotels with nearly 2,000 rooms by 30 June 2022.

We are investing in our key hotel assets, including those mentioned earlier and QT Gold Coast. As part of our goal to maximise our assets, we are focussed on identifying underutilised space and converting this into revenue generating space. In completing the pool area upgrade we have created an outdoor events space and bar. We are also enhancing our existing Conference facilities.

In addition, we have developed a new accommodation concept leveraging vacant rooftop space, inspired by the growing trend for unique brand experiences. We are targeting completion by mid-2022.

Another key asset is Rydges Melbourne. We are planning a major upgrade that will transform the hotel into our new Rydges flagship brand standard. Rydges Melbourne is located on Exhibition Street in the heart of Melbourne's theatre district, with 293 rooms and 70 suites. At this property, we have identified an opportunity for new rooms, enhancing some suites to capture long stay business as an option, and will be expanding our conference area by over 1,000 square metres to better maximise this asset. We are going to close the hotel soon to undertake these works, and at this stage we anticipate full completion early in the 2023 calendar year.

We completed the acquisition of 100% of Jucy Snooze earlier this year, and the new Jucy Snooze Auckland property will be our flagship Snooze location. Whilst Snooze is traditionally aimed at the backpacker market, with international borders closed we have also unlocked new markets including families, sporting groups and co-living. The Auckland property will include 37 double rooms with ensuites, 70 rooms with shared bathroom facilities, 190 pods, a communal kitchen, breakout spaces and our Miss Lucy's food and beverage concept. We are adopting a sustainable, environmentally friendly design and a lower cost build using modular designed PODs.

We continued to right-size the cinema portfolio, with 'fewer and best' locations and a targeted investment in proven 'Cinema of the Future' concepts; new upgrades have delivered double digit growth in key performance metrics.

We opened a new six-screen cinema, Event Cinemas Edmondson Park, Western Sydney in April 2021, which includes two three-seat concept Vmax screens, four auditoriums with a choice of full recliners or wide-cushioned standard seats and our enhanced marketplace food and beverage concept. At those times when the cinema has been able to open and trade, it has performed very strongly with the average admission price 28.0% higher than the circuit average, and merchandising spend per head for the site 33.9% up on the circuit average excluding Gold Class.

During the year, we also refurbished the five-screen Toowoomba Grand complex. In line with our strategy of targeted investment in premium concepts, a new Vmax auditorium was added.

We are well underway with our 'Cinema of the Future' upgrade projects at Chermside in Brisbane and our number one location at Innaloo in Perth. Both of these projects are expected to be completed by the end of this financial year. We have continued to divest or close underperforming cinemas in the portfolio, including the Townsville City, Adelaide City and Arndale cinemas during the year ended 30 June 2021.

We have transformed the Thredbo business model and continue to enhance the on-mountain experience. Merritts Gondola was completed ahead of the 2020 winter season, whilst planning is underway for a major upgrade of Merritts Mountain House, a new year-round food and beverage, events and conferencing venue.

A new mountain biking skills park was added during the year, taking total mountain biking trails to eight, and we have a new trail, Sidewinder, which will open for summer. This will be Thredbo's easiest beginner trail. A further four more mountain biking trails in the Cruiser area are planned for the next two years, and we're planning an Alpine Coaster to add a further year-round attraction. We have also started preparation work for the replacement of the two-seater Snowgums chairlift with a new six-seater chairlift.

We have continued to make good progress on the major property developments planned for 458-472 George Street and 525 George Street in Sydney's central business district. In relation to the 525 George Street development, the stage one Development Application approval has driven a $37 million increase in the valuation for this property when compared with the previous valuation. The development includes unlocking 810m^2 of retail space, a cinema with five screens, a hotel with 335 rooms, conference space integrated with the cinema area and a bar and restaurant. Above the hotel component will be 109 residential apartments which will be sold off-the-plan to assist in funding the project. We are targeting a commencement for this development in the year ending 30 June 2024, subject to market conditions.

Turning to our 458-472 George Street development, we have Development Application approval for the podium component which will include retail space on George Street, an extension of the QT Sydney hotel with 72 additional rooms and conference centre and a QT rooftop bar.

A second Development Application will be lodged next month for a commercial officer tower above the podium with 33 levels and approximately 34,000 square metres of commercial office space.

Subject to market conditions, construction is targeted to commence in the year ending 30 June 2026. As we have previously stated, we anticipate that a partner will be identified to assist in funding and developing the commercial office tower component.

Our three key strategic priorities remain very clear, that is growing revenue above market, maximising assets, and business transformation. In terms of growing revenue above market, we are agile and able to adapt to COVID-19 operating restrictions. We've enhanced our sales models to out-perform the market with a strong focus on looking at every product, price and experience to identify opportunities to innovate recognising trends, to improve yield and unlock future growth.

In relation to maximising our assets, we look for opportunities to better leverage our assets daily. The strategic divestment of the non-core assets, together with the increase in value of the core assets, is key and we have targeted property upgrades based on where we can get the best return.

In respect of business transformation, we continue to evaluate the way we do business daily. The changes to our operating models this year have been material, improving our customer sentiment at a lower cost to serve. We are using data insights better than before, growing our share, improving our procurement and increasing customer spend. We are enhancing our information technology infrastructure for the future including customer technology to further improve the experience. Our focus on ELEVATE, our people and culture programme, is a key differentiator to ensure we engage our teams more effectively. We continue to evolve our corporate social responsibility actions and will be talking more about our social impact and the environment, later in the year.

We are emerging from COVID-19 as a new business with a stronger foundation for the future. Whilst the medium to long-term outlook is positive, in the short-term, we rely on clarity for re-opening by each government. As has been experienced over the past 18 months, our ability to open and trade is directed by government.

In the first quarter, whilst we have faced substantially tougher trading restrictions versus prior year, we are pleased with the actions we have taken to deliver the best outcomes. Most of our businesses in Australia and New Zealand have been closed by government mandate, with no ability to generate revenue and without the support of Jobkeeper in Australia. However, where we have been able to open and trade, we have seen positive results giving us confidence on the rebound that awaits our businesses. We have also continued to be highly focussed on active cost management and are proud of our efforts to mitigate the strongest headwinds the Company has ever encountered.

In Thredbo, the available audience was substantially reduced to approximately 25% due to COVID-19 border restrictions limiting access to Thredbo. Then, the Resort was mandated to close from mid-August to the end of the winter season, losing the best part of our winter season. Despite this, due to our response strategies, Thredbo made a positive contribution with the unaudited EBITDA for the first quarter of $4.2 million, down $20.3 million on the prior year.

The Hotels and Resorts division was materially impacted by government mandates and border lockdowns. We were closed for all of the first quarter in NSW and for the majority of the first quarter in Victoria and the ACT. State border closures also materially reduced demand in other markets. New Zealand also followed with a full lockdown from 18 August and with Auckland remaining in lockdown.

To create a picture, across our owned hotel portfolio, 55% of owned room inventory, which generates over 80% of hotel earnings, were in lockdown in the quarter compared with 28% in the first quarter last year, representing around 40% of our earnings. However, owned hotel brands that were able to open held or grew occupancy and achieved rate growth on prior year. Pleasingly, they also outperformed their respective markets.

Cinemas in Greater Sydney were closed for the quarter. The Victorian market experienced a 12-day lockdown in July before re-entering a full lockdown from 5 August for the remainder of the first quarter. Despite government mandated restrictions in states where cinemas could trade, including Western Australia, Queensland and South Australia, growth was achieved across all key metrics on prior year including admissions, average admission price, spend per head and underlying margin. New Zealand cinemas operated with restrictions in July and early August before entering a full lockdown from 18 August closing our cinemas.

This was a frustrating first quarter for our cinema division in Australia and New Zealand, as we watched the rest of the world re-open and great films being released generating some box office records including *Shang-Chi and the Legend of the Ten Rings*, which achieved the largest Labor Day weekend opening ever and has now earned over US$400 million worldwide, and *Venom 2*, which generated over $90 million for the opening weekend, the second-best October opening weekend of all time.

Locally, in the markets where we could open and even with trading restrictions, *Shang Chi* has outperformed similar Marvel titles with the only exception being *Captain Marvel*. It is very clear that when there is a good film, there is good demand by customers to go to the cinemas.

Pleasingly, Germany was open from 1 July but operating under the various restrictions of the 16 German states. Whilst restrictions vary, in general customers are required to present evidence of having been fully vaccinated, recovered from COVID-19, or have had a recent negative test. July 2021 achieved the best admissions total since July 2018. *No Time to Die* has performed very well since opening earlier this month, generating more than 1.6 million admissions in its first week, which puts it in the top five opening weeks of the last four years. The Entertainment Germany division generated a positive EBITDA in the first quarter.

We appreciate the level of German government support initiatives including the programs in relation to the closure period from November 2020 to June 2021, and the Culture Fund to support the re-opening period. We expect to receive approximately €30 million relating to government support for the period from January to June 2021 over the coming months.

Overall, the Group's unaudited normalised EBITDA for the first quarter was a loss of $15.5 million. Whilst prior year is not a useful comparison given the materially different trading constraints, the first quarter EBITDA was down $8.6 million on prior year. However, after adjusting for government support in the first quarter prior year which was not available this year, the underlying EBITDA for the quarter was up $2.7 million.

Some governments have re-opening plans which enable us to be positive about the second half of the year. Realistically, we expect speed bumps along the way as governments may pivot plans, but we are more agile than ever before, we have a strong balance sheet and are ready to navigate the way forward.

We have seen immediate green shoots in NSW since we reopened from 11 October. Cinemas have seen admissions, average admission price and spend per head up on the comparable period from the prior year. Tickets for *No Time to Die* are now on sale with pre-sales tracking well. Hotel demand is promising with food and beverage enquiry levels and bookings for late November and December tracking ahead of last year, accommodation bookings for weekends are trending upwards and we are expecting a busy summer holiday period. Thredbo's Summer Season Pass Sale sold out in nine days. Forward bookings for accommodation as well as date-based pass products are currently sitting in front of the same time last year. We are ready.

I would now like to take the opportunity to thank our capable and experienced team who continue to dedicate themselves through the most challenging period in the Company's history.

We have made very tough decisions this year, none of which have been made lightly. We have had to turn everything upside down to land the right side up. Without the energy, commitment and skill each of you bring daily to ensure the best possible outcomes for shareholders, we would not be standing here in the strong position we are in. There has been no luck on our side. We are in this position today due to strategy, innovation and action – 100% your effort.

I would also like to recognise and thank your families, partners and friends for their understanding of the extended time you have committed to EVT.

Times like these demonstrate how important a strong culture is and I am very proud of how we continue to rally together to face unprecedented challenges and explore new possibilities. We are emerging as a new business with a very strong platform for the future.

I would also like to thank you all for your support and interest in attending and participating online in this morning's meeting.

Jane Hastings
Chief Executive Officer