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AGM Addresses

In accordance with Listing Rule 3.13.3, please find attached the addresses to be delivered at today's Annual General Meeting of Ardent Leisure Group Limited, commencing at 10:00am (AEDT).

The meeting can be accessed at <https://agmlive.link/ALG21>

Authorised by the Company Secretary of Ardent Leisure Group Limited

Chris Todd
Company Secretary
Ph: +61 2 9168 4604

**Ardent Leisure Group Limited
Annual General Meeting
Wednesday, 10 November 2021 at 10:00am (AEDT)**

AGM Addresses

Dr Gary Weiss AM, Chairman

Good morning everyone and welcome to the Annual General Meeting of Ardent Leisure Group Limited.

My name is Gary Weiss and I am the Chairman of Ardent Leisure.

As with many companies this year, we have decided to conduct Ardent's annual general meeting in a virtual format due to the pandemic and ongoing restrictions around travel and physical gatherings, and to ensure the safety of all persons attending the meeting.

Before I formally open the meeting, I will outline some procedural matters for conducting today's meeting.

If you experience any technical issues during the meeting, we have published a virtual meeting guide on our website, which includes details on how to seek assistance if you experience any difficulties.

A recording of today's meeting will be available on our website later this afternoon.

Shareholders will have the opportunity to ask questions in this virtual meeting format. If you are a shareholder or proxy, attorney or representative of a shareholder and wish to ask a question about an item of business, please click the icon 'Ask a Question' on your screen, select the item of business your question relates to, and then click 'Submit Question' once you have typed your question.

If you have questions already prepared, please submit them now on the platform so that we can answer as many questions as possible when we come to the relevant agenda item. You do not need to wait until the relevant item of business. Any questions of a general nature, and not relating specifically to an item of business, will be answered at the end of the meeting.

I now confirm that a quorum is present, and I declare the meeting open.

It is my pleasure to introduce you to the members of the Ardent Leisure Board in attendance today. David Haslingden joins me online in Sydney. Also joining us online from the United States are Brad Richmond and Randy Garfield.

I would also like to welcome members of the executive team. Online from the United States are Darin Harper, Group Chief Financial Officer, and Chris Morris, Chief Executive Officer of Main Event Entertainment. Also joining us from the Gold Coast is Greg Yong, Chief Executive Officer of our Theme Parks & Attractions business.

The Group's auditor, Ernst & Young, represented by John Robinson, is also in attendance online today and is available to answer questions in relation to the auditor's report.

The format for today's meeting will be as follows:

- I will start by providing some opening remarks regarding the activities and performance of the Group for the year and will then hand over to Chris and Greg to provide more detailed updates on each of the Main Event and Theme Parks & Attractions businesses.
- We will then move to the formal business of the meeting, which includes resolutions adopting the Remuneration Report, re-electing Brad Richmond as a director and renewing the proportional takeover provisions in the Company's constitution.

All resolutions to be put to the meeting today will be decided by way of poll.

Shareholders attending the meeting online will be able to cast their vote using the electronic voting card received when your online registration is validated. Further information and assistance with online voting can be found in the virtual meeting guide available on the Group's website.

Introduction

During the year, Ardent, along with other businesses exposed to the broader travel, leisure, tourism and entertainment sectors, continued to be adversely impacted by the COVID-19 pandemic.

Despite the enormous challenges and disruptions presented by the pandemic throughout the year, we were pleased to report some improvement in our statutory results, with a net loss after tax of \$86.9 million compared to a loss of \$136.1 million in the prior year.

Although our Group revenue from operations of \$390.7 million was down \$7.6 million on the prior year, EBITDA (excluding Specific Items) of \$30.6 million was up \$24.9 million on the prior year, driven primarily by a recovery in our US Main Event business in the latter part of the year.

Main Event

Main Event revenue increased US\$34.1 million and EBITDA (excluding Specific Items) improved by US\$22.9 million compared to the prior year.

The start of the FY21 financial year saw 38 of our 43 Main Event centres reopened, albeit with some restrictions in place, as well as the opening of a new centre at Wesley Chapel in Tampa, Florida.

Momentum was starting to build, and the business was recovering steadily until the onset of a second wave of the pandemic in the US in November 2020. This forced the closure again of five sites for several weeks, with operations at several other sites also impacted by local restrictions.

As the second wave waned and an accelerated vaccination program rolled out in the US, we have seen a significant recovery in the US business, particularly in the period since March 2021. This includes an increase in constant centre revenues to levels which have been exceeding FY19 pre-COVID levels.

As mentioned, in mid-July 2020, we saw the opening of a new centre at Wesley Chapel in Tampa, Florida – now one of our highest revenue generating units and, by the end of June 2021, all 44 centres were opened for trading.

We also have seen a resumption of our development pipeline, which had been temporarily paused at the onset of the pandemic. In September 2021, the business opened a further new site at Chesterfield, Missouri and this site has, pleasingly, produced a very strong performance in its first two months of trading.

Overall, the US business is trading strongly and Main Event is now well positioned from both a capital and liquidity perspective. Our partnership with Redbird Capital Partners, who invested US\$80.0 million into the business in June 2020, remains on an excellent footing and the recent strong performance of Main Event has reinforced our mutual confidence in the future potential of the business.

Theme Parks & Attractions

In our Australian Theme Parks & Attractions business, recovery continues to be challenged by ongoing international and domestic border restrictions and snap lockdowns, many of which have occurred leading into, and during, our critical school holiday trading periods.

The unpredictability of these restrictions unfortunately brought a premature end to the Christmas and Easter school holidays which are typically the most material trading periods for the business.

As a result, revenue for the division decreased \$18.5 million to \$36.0 million and the business incurred an EBITDA loss (excluding Specific Items) of \$10.3 million, compared to a loss of \$7.7 million in the prior year.

Despite these challenges, the business has responded well with initiatives to maximise volume within the local drive market, including pricing activations strategies which have helped deliver strong annual pass sales and renewals and positive guest sentiment.

With the ongoing focus on vaccinations and Government plans to open up Australia when stated vaccination thresholds are attained, we remain optimistic that this business will benefit from similar pent-up demand as recently seen in the sector in the United States.

The launch of the new world class Steel Taipan rollercoaster, scheduled for December 2021, is also gathering much interest and excitement and we believe this will help drive visitation to Dreamworld when conditions improve.

Corporate

At the Group level, we continue to carefully manage corporate costs and, in FY21, these were held broadly in line with the prior year.

The Group's cash preservation strategies remained very much in focus during the pandemic. At Main Event, our net leverage ratio in June 2021 was well below the covenant levels required by our US lenders. This achievement reflects strong liquidity in the US business and management's disciplined approach in controlling operating costs and capital expenditure to mitigate the impact of COVID-19 on the overall Group's performance and cash flows.

Our absolute priority in both businesses continues to be on ensuring the health and safety of our guests and team members, and we have robust safety protocols and COVID-Safe plans in place to ensure this.

Leadership

Ardent is extremely fortunate to have highly experienced and dedicated leadership in place at both of its businesses. In the US, the Main Event team, headed by Chris Morris and Darin Harper, has been inspirational and have executed to the highest standards. In Australia, Greg Yong and his team have led by example during these most difficult times and have continued to drive excellent execution throughout. Prior to being appointed CEO of the Theme Parks & Attractions business, Greg had been Chief Operating Officer of the business for over two years, working alongside John Osborne, the previous CEO. Greg brings a wealth of experience in the theme park industry, both in Australia and overseas, and has assembled a great team.

I am also pleased to announce today that former Walt Disney senior executive Erin Wallace will join the Ardent Leisure Board as an independent Non-Executive Director on 1 January 2022. There are few senior executives with the experience and expertise that Erin has in the leisure and “out of home” experiential sectors, and her appointment comes at a time when both of Ardent’s businesses are gaining momentum in the recovery from the impacts of the COVID-19 pandemic. I refer you to the separate announcement released to the ASX this morning.

Conclusion

In conclusion, while we expect uncertainty from the pandemic and associated restrictions to continue for the remainder of this financial year, we remain confident that Ardent is well positioned for future growth once market conditions begin to improve.

Recovery is well under way in our US business, and we believe that recovery in our Australian operations should follow suit in due course. The Board believes that there exists considerable scope to rebuild shareholder value over the medium term.

On behalf of my Board colleagues, I would like to thank Chris, Darin, Greg and all our team members for their hard work, dedication and resilience this year.

It is now my pleasure to invite Chris Morris to provide an update on Main Event. He will be followed by Greg Yong, who will provide an update on the Theme Parks & Attractions business.

Following these updates, we will move to the formal business of the meeting.

Mr Chris Morris – President & Chief Executive Officer – Main Event Entertainment

Main Event Update

Thank you, Gary, and good morning everyone. It is a pleasure to be here with you today.

We are very optimistic about where our business is going and believe our current performance is a testament to all the great work being done throughout all areas of the Company and all over the country by our passionate and driven team members. We are blessed to be surrounded by a world class team of individuals committed to fulfilling our mission each and every single day.

From a top line perspective, there continues to be strong momentum in the business. Constant centre revenues continue to be significantly ahead of Fiscal 2019 pre-COVID levels, with constant centre revenues exceeding 2019 by 31.7% and 23.0% for Q1 FY22 and the October period of our FY22 year, respectively. However, it is worth noting that the October 2021 revenue was negatively impacted by a Halloween mismatch whereby the holiday fell on a Saturday this year versus a Thursday in 2019. Excluding this impact, October constant centre revenue grew by approximately 26.1% over 2019.

The Events side of the business continues to be more challenging given so many companies continue to stay away from large group gatherings. Similar to last year at this time, we are now moving into the time of year where event sales are typically the highest. Consequently, we are expecting increasing headwinds between now and the end of the calendar year as we lap this traditionally high seasonal period of time for event sales.

Strong revenue performance, a passionate work force and a focused management team continue to drive record breaking EBITDA performance. LTM EBITDA (excluding Specific Items) through October 2021 was approximately \$72.0 million. As of October 2021, the cash balance of the US business was approximately \$65.0 million. Together with the \$25.0 million undrawn revolving credit facility, this provides the US business with approximately \$90.0 million of total liquidity.

Moving forward, we will continue our focus on long term strategies to drive growth. In keeping with our unwavering commitment to the guest experience, we recently rolled out an enhanced service model we labelled, "Every Guest Every Time". The "Every Guest Every Time" model provides our team members with the training and tools necessary to better execute food and beverage sales in both our dining room and bowling lanes.

We are very proud of the work being done by our field teams all over the country and the focus on genuine hospitality in our centres every shift every time. I am particularly proud to say, our guest experience metrics have consistently been at historical highs throughout the pandemic, and now the recovery, despite the many operating challenges associated with these unusual times.

We continue to make meaningful progress on technology, culinary and entertainment initiatives and are on track to bring to market various components of these initiatives over the next several quarters.

Based on the performance of our business, our confidence in our long-term strategic direction and a successful track record of generating strong returns in new centre openings, we continue to be bullish with respect to growing our unit base.

We are on track to open four new units by the end of this fiscal year. This includes the recently opened new unit in Chesterfield, MO (a suburb of St Louis) which has consistently outperformed projections since opening in September 2021. We expect to open between 6-8 new centres in Fiscal 23 and between 8-10 new centres in Fiscal 24 and beyond.

In summary, we are pleased with the performance of our business and continue to believe we are well positioned to continue to grow and further solidify our leadership position. We have an incredibly strong and resilient brand with plenty of white space to grow for many years to come. We are well capitalised from a liquidity and capital perspective and will leverage this capital position to drive our new centre growth strategy during FY22 and beyond.

With that, I will turn it over to Greg.

Mr Greg Yong – Chief Executive Officer – Theme Parks & Attractions

Theme Parks & Attractions Update

Thank you, Chris, and good morning to everyone listening today.

At the full year results presentation, we foreshadowed that the first half of FY22 would continue to see challenging trading conditions. That has certainly been the case, with the Queensland border remaining closed to our key interstate markets and ongoing restrictions impacting on intrastate business as well. We are not alone in this situation, with various tourism bodies reporting pervasive challenges such as extremely poor aviation volumes, accommodation occupancies and leisure business spending.

Despite this, we have seen some promising signs that the work we have been doing to think deeply about our guest, the resultant deployment of innovative new tactical initiatives, along with ongoing continuous improvement of the core offer is proving to be very compelling. I will speak more on this shortly.

We continue to focus on improving all aspects of the business with safety clearly, and always, at the top of that list. The next area of emphasis is about executing well on the basics of our business, and this is firmly centred on analysing and improving the guest experience.

To that end, we have seen improvement in attraction availability, and we expect to return to a near full fleet of attractions operating for the upcoming Christmas holidays. The implementation of a calendar of events that again, are based around our detailed analysis of what guests are looking for, has also allowed us to test enhancements to our culinary program, which we believe is central to a great time at our properties. I am very pleased to say that this work is showing promising early trends with the F&B per cap over Spring County Fair being up more than 20% on the year prior.

The digital experience is also a key part of the guest journey. Our vision is to make sure that technology primarily helps to reduce friction points and further, is accretive to our ongoing commercial performance.

For example, we are seeing more people adopting digital passes as opposed to hard cards and the number of F&B orders processed via our online portal in peak times is moving in the right direction and starting to make up a meaningful portion of total transactions.

The conflation of these examples is a more seamless pass redemption and admissions experience and the ability to order lunch, for example, while in line for your favourite ride or while waiting for the tiger presentation to start. They are also commercially beneficial as we see reduced labour and consumable costs needed to produce and process passes at our gates and our online F&B transaction values are proving to be significantly higher than traditional counter orders.

Lastly, our efforts to sustain the cost base changes we have already achieved are also front of mind. While most of those efficiency gains are now business as usual, we are focused on maintaining a culture of responsible decision making for our stakeholders. Importantly, this also means making sure that we do not take any short-term decisions that would impede the recovery when restrictions ease.

Turning to slide 10, I would like to discuss some of those green shoots that I have just been alluding to.

Whitewater World reopened for the September holidays after our first ever seasonal closure and immediately saw very strong visitation, as you can see from the picture of our recently refurbished Cave of Waves.

As an aside, we received our first unannounced and completely independent Ellis and Associates lifeguarding audit for the season just last week and scored the highest possible score that can be achieved. The water park is in incredible shape and this recent result demonstrates the commitment and professionalism of what I think is Australia's best aquatics management team.

In our last update I mentioned that we had just announced our inaugural Spring County Fair event for Dreamworld. I am happy to report that this was a resounding success. The aggregate guest feedback scores for the event were 8.9 out of 10 and clearly that meant fantastic NPS numbers for the period.

We think this was a key driver of a very successful September/October school holiday period which saw some strong attendance days. For example, Monday 4 October was our strongest "September holiday" day in three years. That is particularly meaningful given we really only had the Gold Coast and Brisbane markets available to us at that time.

Our plan to bring immersive and differentiated events to market is bearing fruit with a calendar that now features our very successful Winterfest, our new and, I am pleased to say ongoing, Spring County Fair and our beautiful family Happy Halloween event.

Happy Halloween has obviously recently finished and was a tremendous success. In fact, we saw record bookings night on night and the highest cumulative attendance for the event since its inception, once again purely out of only the local markets.

On slide 11, we discuss SkyPoint which has largely faced the same challenges as Dreamworld and at times these have been exacerbated where density restrictions have required us to limit our capacity in the venue.

We are running a dynamic event calendar to keep the venue fresh for locals with the most recent being Azul, a world class dinner and show experience 77 stories high, something I do not think you can do in many places on earth. We are obviously just as eagerly looking forward to the return of interstate visitors at SkyPoint as we are for the rest of the business.

Turning to slide 12 and an update on Steel Taipan. Since our last update, we have seen great progress with the attraction. The construction program has reached practical completion, the trains have had their first runs around the track and the attraction has now been commissioned for handover to Dreamworld by the Mack rides team.

Our marketing program has commenced and while we have much more to come in the lead up to opening, we have seen some very promising early results. Our videos of the first run, first point of view and first point of view for the tail whip spinning seats saw over one million views on social media and some very excited comments from people right across the country and internationally.

Steel Taipan is clearly a game changer for Dreamworld and moreover we are very proud to be bringing what we think is the most significant piece of tourism infrastructure to southeast Queensland since the pandemic began. I know in my discussions with many other Gold Coast businesses that they have a very optimistic view on this attraction and its propensity to drive visitors to our destination more broadly.

In closing and on slide 13, clearly restrictions have made for a tough first half and, even as we speak today, most of you on this call cannot come to the Gold Coast.

However, the vaccination programme is in a materially different position to when we last spoke in August and governments have now made it clear that restrictions will be eased, and borders will be opened, just in time for Christmas.

We have seen some very good indications that the initiatives we are deploying are what our guests want. Obviously, we look at this anecdotally, but this is also backed by quantitative measures, be it NPS, event bookings or F&B per capita spend. The examples I have shared regarding Spring County Fair and Happy Halloween clearly support this notion.

We believe, should the conditions be in our favour (namely, that borders are opened, restrictions are minimal, along with favourable weather), that there is sufficient pent-up demand in the market.

With the opening of Steel Taipan, event activity associated with Dreamworld's 40th Birthday celebrations and a few other additional attendance-driving initiatives that are yet to be announced, the business is well positioned to experience a strong late December and January holiday period.

I would like to state my personal thanks to the entire Theme Parks and Attractions team for their ongoing commitment and dedication and I will now hand the call back to Gary to conduct the formal business of the meeting.