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ASX RELEASE

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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/ALG20>.

Authorised by the Company Secretary of Ardent Leisure Group Limited

Bronwyn Weir
Company Secretary
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Ardent Leisure Group Limited
Annual General Meeting
Wednesday, 18 November 2020 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.

As with many company annual general meetings this year, due to the pandemic and restrictions on travel and physical gatherings, we have decided to conduct Ardent's meeting in a virtual format.

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 how to seek assistance if you're having 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 I can answer as many questions as possible when I come to the relevant agenda item. You do not need to wait until the relevant item of business.

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 Board here today. In the room with me is David Haslingden and online from the United States is Brad Richmond and Randy Garfield.

I would also like to welcome members of the executive team. Online from the United States is Darin Harper, Group Chief Financial Officer, together with Chris Morris, President & Chief Executive Officer of Main Event Entertainment. We also have online from the Gold Coast, John Osborne, Chief Executive Officer of our Theme Parks & Attractions business.

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

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

- I will shortly provide some opening remarks regarding the activities and performance of the Ardent for the year, and will then hand over to Chris and John to provide more detailed updates on each of Main Event and Theme Parks.
- We will then move to the formal business of the meeting which includes resolutions adopting the Remuneration Report and re-electing both myself and Randy Garfield as directors.

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.

This year has presented Ardent with the unexpected challenge of responding to the COVID-19 pandemic. With both businesses highly exposed to the economic effects of the pandemic, the ability of our team members to adjust and respond to the disruption has been critical.

It is therefore encouraging that we are beginning to see positive signs of recovery as we approach the end of the first half of FY21.

When Ardent reported its half year results in February, there were clear signs of the efforts and initiatives undertaken in prior years to turnaround the performance of Main Event and our Theme Parks division.

Dreamworld and Whitewater World experienced some of the best attendance levels over the Christmas/New Year period since the 2016 tragedy and there was an exciting line up of new events and attractions, including a new world class rollercoaster.

At Main Event, guest traffic and sales trends had improved significantly. Team member and guest satisfaction scores were at an all-time high and the real estate team had developed a pipeline of new sites to support five to eight new centres a year.

As the severity of the pandemic escalated in late February/early March, and in line with Government mandated requirements, we temporarily closed all our Main Event centres on 17 March 2020, followed by Dreamworld, Whitewater World and SkyPoint on 23 March 2020.

Following the closures, cash preservation became a priority, and the Board and management took immediate steps to reduce spend across our businesses. All non-essential capital and operating expenditures ceased, discussions commenced with suppliers and landlords for payment relief or deferrals, covenant waivers were obtained from our lenders, directors waived their fees, and senior management voluntarily agreed to salary reductions.

As a result of the pandemic and venue closures, the Group's financial performance was significantly impacted during the second half of the year.

Ardent's 2020 financial results were outlined in our full year results presentation released to the ASX in August, as well as our Annual Report which has been sent to shareholders. Therefore, I will only provide a high level overview of the financial results today.

In August, Ardent reported a net loss of \$136 million for FY20. Total revenue for the year was \$398 million, down by \$85 million on the prior year. FY20 Group EBITDA, excluding specific items, was \$5.7 million, down \$48.5 million over the prior period. Our continued focus on reducing corporate costs resulted in a decrease of \$9.4 million compared to the prior year.

Chris and John will speak to their respective businesses shortly however since March the Board and management's focus was to secure sufficient liquidity to enable Ardent's businesses to navigate through the pandemic in anticipation of resuming operations and growth once conditions improved.

Main Event

In February, and prior to the onset of COVID-19, we announced our intention to commence a process to find a partner for Main Event. This process resulted in Ardent announcing in June that it had entered into a partnership transaction with RedBird Capital. RedBird Capital are a well-established private equity firm based in the United States and have significant experience and expertise in the sports, media and entertainment industries.

The ability to successfully enter this partnership during a global pandemic, and particularly when most of our centres were closed, is a remarkable achievement and testament to the capabilities and professionalism of Chris Morris and his team at Main Event. It also evidence of the confidence that RedBird has in the future potential of the business.

Since commencing the partnership with RedBird in June, we have already identified several opportunities to leverage RedBird's expertise and networks to enhance Main Event's offerings and improve the guest experience. We look forward to developing these initiatives and building our relationship with RedBird well into the future.

Theme Parks

Turning to our Theme Parks division and despite the interruptions experienced this year, we remain committed to rebuilding Dreamworld and continuing the excellent progress that has been made by John and his team.

We are grateful to the Queensland Government for their support and financial assistance provided in August which enabled us to reopen Dreamworld and Whitewater World in mid-September. The theme park industry plays an important economic role in Queensland and the broader tourism industry in Australia.

With our international borders expected to remain closed for some time, we strongly believe that there will be increased demand for domestic travel in the short to medium term, and once all interstate borders are open.

Safety

The health, safety and wellbeing of our guests and team members is our absolute priority. We recognise that the outbreak of a global health pandemic will create concern for our guests in deciding whether to visit our venues. I would like to take this opportunity to assure all guests and team members that we have implemented a wide range of cleaning and sanitisation measures throughout our entire operations to keep you, your family and friends, safe while visiting and working at our venues.

This year the major legal processes in relation to the tragedy that occurred at Dreamworld in 2016 concluded. The Coroner's Report was delivered in February and the prosecution was finalised in September with Ardent being fined \$3.6 million.

Ardent publicly accepted responsibility for the incident without qualification or reservation, and both the Coroner and Magistrate acknowledged the considerable change at Dreamworld in relation to safety across the parks in the past few years.

John, his leadership team, and all Dreamworld team members, have been unwavering in their dedication and commitment to restoring guest confidence in our parks. Our work continues in this regard with Workplace Health and Safety Queensland recently accepting the Safety Case Outlines

submitted by Ardent for both Dreamworld and WhiteWater World which are key milestones to implementing the Queensland Government's new regulatory framework for major amusement parks.

Conclusion

Looking ahead it is difficult to predict what the future holds for many businesses impacted by the COVID-19 pandemic. While it has presented us with challenges rarely experienced before, we have also used this time as an opportunity to examine our operations to ensure we can emerge as a stronger and more cost-effective business.

With both our businesses having now re-opened and significant financial support in place, Ardent is well-positioned to recommence the restoration of value in our assets and businesses for the benefit of all shareholders.

On behalf of my board colleagues, I would like to thank Chris and John, and all their team members for their hard work, determination and resilience this year, and especially their disciplined approach to managing costs and securing financial assistance without the need to call on shareholders to raise capital.

It is now my pleasure to invite Chris Morris to talk about Main Event, followed by John Osborne to provide an update on our Theme Parks division.

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

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

Thank you, Gary and good morning everyone.

As Gary indicated in his remarks, we're encouraged by the consumers increasing engagement with the category. We know there are still challenges ahead, but to date we have been pleased with the pace of our recovery. We're particularly pleased with the resiliency of our operating and support center teams. We are blessed to have so many talented people in our organization, all with a passion for our business and a determination to overcome all obstacles. The silver lining in all of this, is the pandemic has brought our teams closer together and more solidified in our direction than ever before. We continue to see team members at all levels adapting to the environment and bringing forward creative solutions.

Our top priority has been and will continue to be the health and safety of our team members and guests. We're committed to supporting our team that's working so hard to take care of our guests each and every day. We have managed to retain most of our key management team members and have returned to work most of our hourly team members. Currently 42 of our 44 centers are open - Orlando, Florida and Albuquerque, New Mexico are the two closed centers and both are expected to be closed at least through the remainder of this calendar year.

Prior to re-opening our centers we implemented our "Play Smart, Play Safe" plan which included a complete overhaul of our operating procedures to further enhance safety and cleanliness standards throughout every step of the guest experience.

We dedicated a percentage of our marketing spend to bring awareness to these new safety procedures as we know safety is top of mind for our core guest. We continue to receive strong guest feedback that our safety messages and procedures are working to bring guests back.

Since our last update, sales trends have steadily improved. In particular sales trends for our walk-in business have been strong. Excluding the negative impact from a Halloween mismatch, our total constant center revenue trend for the last 4 weeks, ending week 17, is down 15%, and walk in revenue is up 6%.

The event side of the business has proven to be more challenging given so many companies have cut budgets and are staying away from large group gatherings. We are now moving into the time of year where event sales are typically the highest. Consequently we expect increasing headwinds between now and the end of the calendar year as we lap this traditionally high seasonal period of time for event sales.

Leading through innovation is a cornerstone to our strategic positioning. With that in mind, in October we rolled out virtual experiences in an effort to bring a creative solution to the market for our event customers. There are four brand new event packages that deliver all the fun you would expect from Main Event, but in a virtual world over video conference rather than the real world in one of our centers. We're excited about these and believe this is just the beginning as we continue to adapt our business and evolve our brand.

Additionally, we made several adjustments to in-center packages:

- First, we developed a "Play it Forward" corporate event package where the event coordinator has an option buy individual passes for company employees as a replacement for group events.
- Second, we rolled out two new birthday packages addressing parents concerns of safety. The first is a "Weekday Your Way" package for parents who don't want the responsibility of a large group gathering. This is a self-guided party without a party host or reserved seating. The second is an "EPIC Birthday Bash" where a parent can reserve an entire center – at a time convenient for our business - for a private three-hour event.

As a further proof point of our commitment to lead through innovation, we rolled out birthday wishing wands to all of our centers nationwide. These wands allow kids to distinguish birthday candles in a fun way without actually blowing out candles and potentially spreading germs. A strong signal to our guests how seriously we take their safety.

These changes are a testament to the perseverance and creativity of our teams. While the headwinds in event business are strong, we're doing everything possible to make the most of the situation.

We have continued to invest in technology as part of our commitment to lead through innovation. We recently launched a brand new ecommerce ecosystem including the launch of a new website and mobile app. This is an important milestone for Main Event as we begin to use our size and resources as a competitive advantage in the family entertainment category. We will use this platform to engage with our guest and bring new and interesting solutions tailored for their needs.

We are once again building out our new unit pipeline. It's incumbent upon us to commence this work now because of the significant lead time in opening a unit. We remain on track to opening a new unit in Chesterfield, Missouri no later than September 2021 and are in active conversations with another 4 to 6 sites for future development. It's worth noting our recent new unit opening in Tampa Bay, Florida continues to be one of our highest performing locations in our system.

As we look out the remainder of this fiscal year, we're anticipating some volatility with the uncertainty surrounding COVID and the economy. We are pleased with the progress of our recovery to date and believe we will continue to see improvement in the second half of the fiscal year. We remain bullish on this category and believe we are well positioned to be the leading growth brand for many years to come. We know we can't control the world around us, so we're focused on the things we can control –taking great care of our team members, bringing creative solutions to our guests, delivering world class hospitality, tightly managing costs and conserving cash.

With that, I'll turn it over to John.

Mr John Osborne, Chief Executive Officer, Theme Parks & Attractions

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

Immediately prior to the pandemic, Dreamworld and WhiteWater World experienced attendance, revenue, and EBITDA growth for the first time since 2016, and it was clear that our transformation plan was delivering positive results.

Due to the pandemic, all our venues closed on 23 March, and during the closure management focussed on the preservation of cash, reducing the underlying cost base, refinancing, and preparation for a successful reopening.

On 23 March, cash available to the Australian business was approximately \$33 million and this amount remained largely unchanged during the closure period, resulting in minimal cash burn.

As just mentioned, while our venues were closed, we took the opportunity to review the operating cost base. We were able to identify aspects of our business where efficiencies could be gained such as consolidating entertainment precincts and amending trading hours. This review has meant we have been able to reduce our cost base by between \$10 and \$12 million per annum compared to normalised FY20 levels.

Discussions with the Queensland Government about financial assistance commenced in March, culminating in an announcement on 7 August that we had received support from Queensland Treasury Corporation, in the form of secured loans and grants. This financial assistance enabled us to reopen Dreamworld and WhiteWater World, to the local drive market on 16 September, and pent up demand led to better than expected trading during September and October.

The implementation of our approved COVID Safe plans continues to be a high priority for the team. The various COVID Safe initiatives including, short delays upon entry, physical distancing on rides and queue lines and various additional hygiene measures, have been well received by our guests, even though they do impact service levels and waiting times. It is also important to report that recent changes to Queensland regulations have effectively removed capacity restrictions, subject to all other approved internal controls remaining in place.

Turning to the performance of Dreamworld and Whitewater World since reopening.

Attendance by locals during the Queensland September school holidays was 35% better than the prior corresponding period, and overall attendance between 16 September and 31 October is 81% of the prior corresponding period. This is a great result given the Queensland border was closed.

Due to the Queensland border being closed, locals were offered a discounted annual pass between 12 August and 31 October. This promotion was supported by a nostalgia-based marketing campaign and the staging of Happy Halloween, now in its second year. The results were outstanding with annual pass sales

and associated cash receipts improving by 210% and 137% respectively compared to the prior corresponding period.

Overall annual pass sales and associated cash receipts for the period to October are better than the prior corresponding period, despite the parks being closed for nearly three months. This demonstrates that the local drive market is responding positively to the efforts made over the past two years, to improve the guest experience and restore Dreamworld's reputation.

November trading has been subdued as pent-up demand from locals subsides. Attendance has fallen well below the prior corresponding period, highlighting the importance of the Queensland border reopening to Sydney and Melbourne in time for the Christmas holiday period.

Turning to the performance of our SkyPoint Observation Deck and Climb business in Surfers Paradise.

SkyPoint reopened on 10 July, and due to the Queensland border remaining closed to both international and interstate guests, attendance has declined significantly compared to the prior corresponding period. The lower attendance has been offset by a higher yield, which is due to a focus on promotions aimed at the local drive market.

The pandemic also halted construction of our \$32 million new multi-launch roller coaster. It is pleasing to report that construction commenced in November and we are targeting completion of this project in Q-4 2021. The key features of the roller coaster include the world's first spinning gondola attached to the rear of the roller coaster train and the Southern Hemisphere's first multiple launch with stall.

In summary, for the period to October, trading has been cash-positive inclusive of the JobKeeper wage subsidy. The first drawdown on the Queensland Treasury Corporation loan facility occurred in October, with the funds to be used mainly for the new roller coaster and the refurbishment of existing rides.

For the immediate term, management will continue to focus on initiatives that encourage repeat visitation and increased spend by local pass holders, reducing costs wherever possible and execution of major projects including the new roller coaster, ride refurbishments and the site master plan.

At the date of this presentation, the Queensland border remains closed to the important markets of Sydney and Melbourne. November trading has shown that without access to these markets, FY21 will be challenging, especially if the Queensland border remains closed for the Christmas holiday period.

We are currently facing the toughest set of business conditions in decades meaning that uncertainty is likely to prevail for some time. We believe we have put ourselves in a fit position to accept this challenge head on, and have demonstrated over the past year, that we are able to adjust quickly as conditions evolve.

Finally, I would like to publicly acknowledge and thank our fantastic team for their dedication, resilience, hard work and support.

I will now hand back to Gary who will conduct the formal business of the meeting.