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ASX RELEASE

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Recent Trading Performance for Main Event Entertainment and Theme Parks

Ardent Leisure Group Limited (ASX: ALG) provides an update on the recent trading performance of Main Event Entertainment and its Theme Parks division.

Main Event

On 25 February 2021, Main Event provided an update on its monthly constant centre revenue trend for re-opened centres (representing 34 locations) from July 2020 to January 2021, which demonstrated regained momentum of down 18.8% in January 2021 versus the trend to end the second half of calendar year 2020.

Constant centre performance for this same group of re-opened locations for February 2021 was down 21.5%, which includes the impact of the winter storm system that significantly impacted operations, including the closure of several centres, across many of Main Event's markets, particularly in Texas. Excluding the estimated impact from the winter storms, it is estimated that constant centre revenue performance would have been down 15.8% with sequential improvement each week of the period.

Beginning with March 2021, constant centre revenue performance is computed on a 2-year basis (FY21 versus FY19), given all centres were fully closed in the prior year on 17 March 2020.

For the March 2021 fiscal period, constant centre performance was up 23% reflecting good consumer demand during the strongest seasonal time of the year due to school Spring breaks. During the March 2021 period, Main Event generated the highest sales volume week ever, despite two of 44 centres remaining closed due to Covid-19.

The April 2021 fiscal period has maintained this strong momentum, with constant centre revenue up 44% for the first 19 days of the period.

Current cash available to the US business is over US\$75.0 million while the revolving line of credit remains fully drawn at US\$25.0 million.

Main Event's recent performance has been driven by strong consumer demand associated with broad vaccine rollout, favourable Covid-19 statistics, Federal stimulus payments to consumers and Main Event's continued commitment to the guest experience through excellence in operations, safety and entertainment.

Chris Morris, President and Chief Executive Officer of Main Event said:

"Current trading conditions should not be taken as a guide to future performance. We are unable to predict the length and extent of the strong constant centre revenue growth since March, however, we are optimistic that consumer demand will remain robust as long as the United States does not suffer any setbacks in case counts or vaccine efficacy."

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Theme Parks

The Theme Park division continues to be challenged by current trading conditions, with recent attendances impacted by the snap lockdown in Greater Brisbane which was enacted days before the Easter school holidays. The ensuing border uncertainty was further exacerbated by extreme adverse weather conditions for the first week of the holidays, including over the Easter weekend. With an improvement in weather, the second half of the holidays saw improved trading performance.

While attendance numbers compared to the prior period have remained largely consistent with the previous update, EBITDA for the remainder of the year will be impacted by the loss of the JobKeeper subsidy, which ceased from 28 March 2021.

The Steel Taipan project is well underway with the erection of track having commenced this month. Additionally, the Easter Brickman 'Wonders of the World' activation was well received with guest sentiment and feedback exceeding expectations. This is consistent with the success of our activations strategy as recently demonstrated with the 'Bluey Live Interactive Experience' and 'Monster Trucks'.

John Osborne, Chief Executive of Theme Parks said:

"It is expected that conditions will remain challenging for the remainder of FY21 and the first half of FY22. We are optimistic about trading in the second half of FY22, driven by the expected opening of Steel Taipan and pent-up local and interstate demand though this is largely contingent on the Australian vaccine rollout, no COVID-19 outbreaks and resultant domestic border confidence."

Current cash available to the Australian business is \$18.8 million, while \$5.3 million is drawn under the \$63.7 million QTC loan facility. Further drawdowns will be made as the construction of the new coaster progresses.

Authorised by the Board of Ardent Leisure Group Limited

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