Ardent Leisure Group Limited
1H20 Results Presentation

21 February 2020

Chairman's opening message

Key events and milestones

2018

February 2018: Appointment of Chris Morris as CEO of Main Event

April 2018: Completion of sale of Bowling and Entertainment business

August 2018: Appointment of Geoff Sartori as an independent external Safety Advisor

October 2018: Appointment of John Osborne as CEO of Theme Parks

December 2018: Completion of destapling and corporatisation

2019

April 2019: Completion of refinancing US$225 million Term Loan and Revolving Credit facilities

August 2019: Sky Voyager was opened; plan to invest $50 million into the theme parks

August 2019: Opened Main Event centre in Baton Rouge

December 2019: WhiteWater World refurbishment completed and Fully 6 was opened

2020

January/February 2020: Opened Main Event centre in Grand Prairie and Laredo

Chairman's opening message

Achievements and strategic direction

Main Event

- First-class management team in place
- Roll out continuing with three new centres opened in FY20 solid development pipeline established
- New centre openings performing well
- Strong prospects with an aim to put the business in the best position to maximise growth opportunities
- The Board has appointed Goldman Sachs to explore potential partnership arrangements with parties that could support and accelerate Main Event's growth trajectory

Theme Parks

- Appointed first class management team and significantly enhanced safety systems
- Committed and well placed to implement Coroner's recommendations
- Investing in new products including new rides, slides and major events and pop up attractions
- Developing a pipeline of new rides and attractions
- Master Plan progressing to realise and maximise excess land value surrounding Dreamworld

Corporate

- Group structure simplified following de-staple
- Recurring Head Office corporate costs significantly reduced
- Number of one-off costs continue to decline
- Continue to monitor capital requirements taking into account existing balance sheet capacity, growth objectives and new opportunities

1H20 Group Overview

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1H20 – Key messages

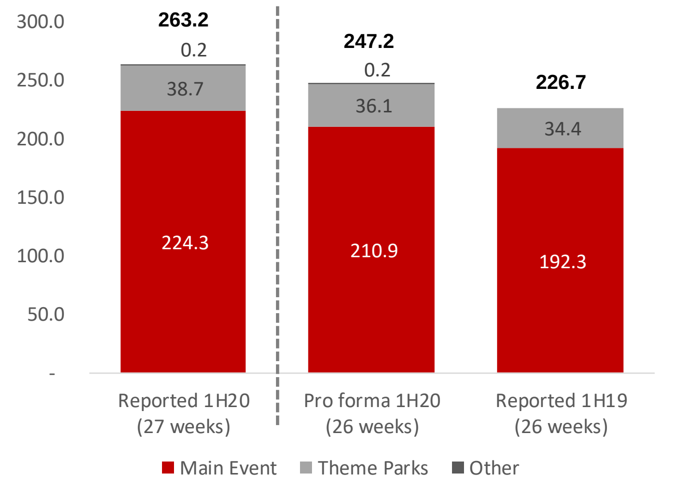
- 1H20 statutory results were impacted by a change in lease accounting standard (AASB 16 *Leases*) and an extra week of trading with FY20 being a 53 week year
- 1H20 Group EBITDA[2] excluding Specific Items[2] was $19.0 million on a like-for-like 26 weeks basis, up $5.3 million or 39.0% over the prior period
- Main Event revenue increased US$5.5 million, up 4.0% on prior period on a like-for-like 26 weeks basis:
  - 1.0% growth in constant centre revenue
  - Contribution from two new centres opened in FY19 and 1H20
  - EBITDA excluding Specific Items increased US$0.4 million or 2.5% vs prior period
- Theme Park turnaround continuing:
  - Revenue increased $1.7 million, up 4.9% on prior period on a like-for-like 26 weeks basis
  - EBITDA loss excluding Specific Items of $2.9 million on a like-for-like basis, improved on EBITDA loss of $5.1 million in the prior period
  - Investment in new rides such as Sky Voyager, Fully 6 and a new multi-launch rollercoaster
- Corporate costs reduced by approximately $5.3 million. The Group is now seeing the benefits from previous restructuring initiatives undertaken across the Group

1 *AASB 16 Leases*
2 *Refer defined terms*

1H20 – Key messages

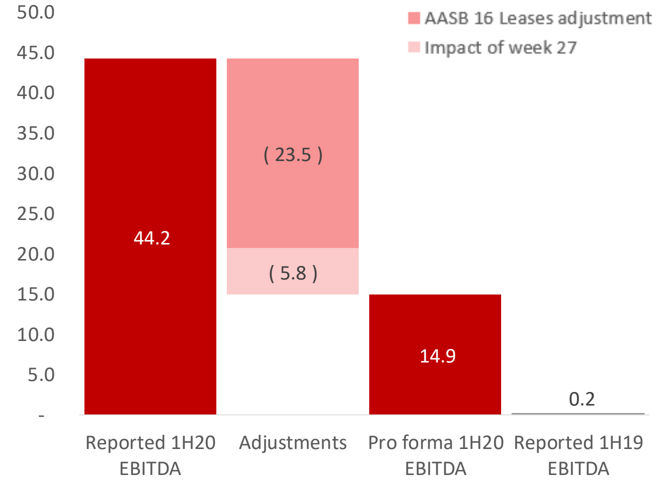
A snapshot of Group performance

Revenue



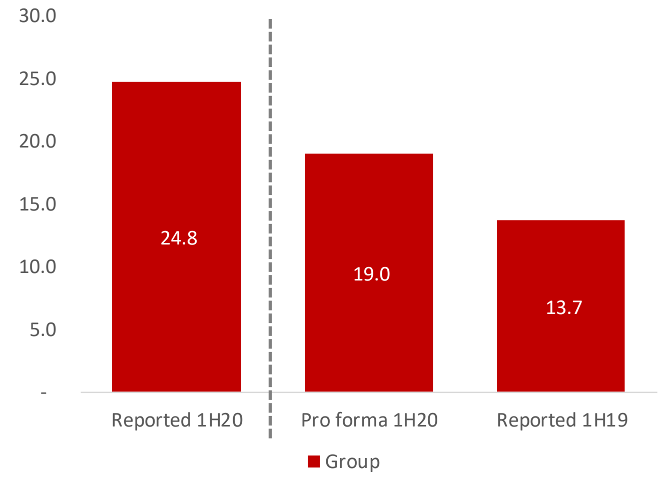
- On a 26 weeks like-for-like basis, Group revenue of $247.2 million grew $20.5 million, up 9.0% on prior period
- Both Main Event and Theme Parks divisions performed above prior period

Reported vs Pro Forma[2] EBITDA



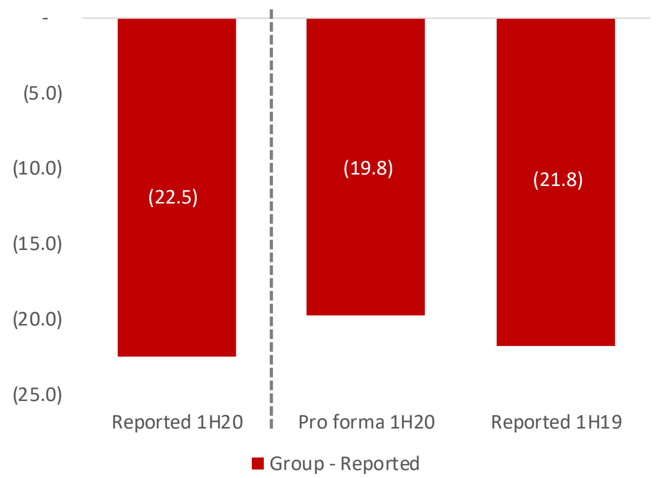
- 1H20 EBITDA was impacted by a change in lease accounting standard ($23.5 million) and an extra week of trading ($5.8 million)
- Pro forma adjustments remove the impact of the above to enable like-for-like comparison with prior period
- Pro forma 1H20 EBITDA was $14.9 million compared to $0.2 million reported in 1H19

EBITDA excluding Specific Items[1]



- Pro forma EBITDA excluding Specific Items was $19.0 million, up $5.3 million or 39.0% on prior period
- Main Event and Theme Parks EBITDA excluding Specific Items have improved on prior period
- Corporate costs have reduced on prior period, benefitting from restructuring initiatives

Net loss after tax



- Reported 1H20 was impacted by higher costs under the new lease accounting standard as well as a $10.4 million increase in borrowing costs post refinancing in April 2019. Excluding Specific Items, net loss was $13.5 million
- Pro forma net loss excluding Specific Items was $10.8 million
- 1H19 net loss excluding Specific Items was $9.9 million

1 *Refer defined terms*
2 *Pro forma results exclude the impact of change in lease accounting and an extra week of trading in the current period to enable like-for-like comparison with prior period*

1H20 results: Reported vs pro forma

1H20 statutory results were adjusted to enable like-for-like comparison with prior period

A$m	Consolidated Reported 1H20 (27 weeks)	AASB 16 *Leases* adjustment	Impact of week 27 results	Pro Forma 1H20 (26 weeks)
Revenue	263.2	-	(16.0)	247.2
Business unit EBITDA[1]	48.1	(23.4)	(5.9)	18.8
Corporate	(3.9)	(0.1)	0.1	(3.9)
EBITDA[1]	**44.2**	**(23.5)**	**(5.8)**	**14.9**
Depreciation and amortisation	(31.8)	-	0.9	(30.9)
Amortisation of lease assets	(13.6)	13.6	-	-
EBIT[1]	**(1.2)**	**(9.9)**	**(4.9)**	**(16.0)**
Borrowing costs (net)	(11.4)	-	0.4	(11.0)
Lease liability interest expense	(17.5)	17.5	-	-
Net loss before tax	**(30.1)**	**7.6**	**(4.5)**	**(27.0)**
Income tax (expense)/benefit	7.6	(1.6)	1.2	7.2
Net loss after tax	**(22.5)**	**6.0**	**(3.3)**	**(19.8)**

Pro forma results:

- Current year results were impacted by:
  - The adoption of AASB 16 *Leases*. The new accounting standard affects comparability of results due to a significant part of the associated expenses now being reported below EBITDA[2] as well as higher costs being recognised under the new standard. There is no impact on Group cash flow compared to prior period. Refer to Appendix 1 for further detail
  - An extra trading week in current period, i.e. 27 weeks in 1H20 compared to 26 weeks in 1H19
- The pro forma 1H20 results exclude the impact of the change in lease accounting standard and the extra week of trading in the current period for like-for-like comparison with prior period
- Remainder of this presentation focuses on pro forma results unless otherwise stated

1 *Refer defined terms*
2 *A significant part of the associated expenses now reported below EBITDA as "amortisation of lease assets" and "lease interest expense"*

Current vs prior corresponding period

A$m	Consolidated Reported 1H20 (27 weeks)	Pro forma 1H20[2] (26 weeks)	Reported 1H19 (26 weeks)	Variance (26 weeks)
Revenue	263.2	247.2	226.7	9.0%
Business unit EBITDA[1]	48.1	18.8	9.4	100.6%
Corporate	(3.9)	(3.9)	(9.2)	57.6%
EBITDA[1]	**44.2**	**14.9**	**0.2**	**8470.1%**
Depreciation and amortisation	(31.8)	(30.9)	(23.9)	(28.9%)
Amortisation of lease assets	(13.6)	-	-	N/a
EBIT[1]	**(1.2)**	**(16.0)**	**(23.7)**	**32.9%**
Borrowing costs (net)	(11.4)	(11.0)	(1.5)	(649.7%)
Lease liability interest expense	(17.5)	-	-	N/a
Net loss before tax	**(30.1)**	**(27.0)**	**(25.2)**	**(6.9%)**
Income tax benefit	7.6	7.2	3.4	110.3%
Net loss after tax	**(22.5)**	**(19.8)**	**(21.8)**	**9.3%**
EBITDA[1] excluding Specific Items	**24.8**	**19.0**	**13.7**	**39.0%**
EBIT[1] excluding Specific Items	**(7.0)**	**(11.9)**	**(10.2)**	**(15.5%)**

Key factors driving pro forma results:

- Revenue grew 9.0% driven by positive trading performances in both Main Event and Theme Parks
- Corporate costs have also reduced by approximately $5.3 million reflecting the benefit of previous restructuring initiatives
- Depreciation and amortisation increased by $7.0 million mainly due to new Main Event centres opened in the current and prior periods as well as a change in useful lives of certain assets
- Net borrowing costs increased from $1.5 million in 1H19 to $11.0 million in 1H20 due to completion of refinancing in April 2019, with the Group securing larger facilities and drawn debt at higher margins
- Prior period was impacted by a $7.6 million tax expense relating to tax losses not recognised as deferred tax assets, partially offset by a $5.4 million tax benefit recorded in the Trust following the completion of the Group destapling and corporatisation in December 2018

1 *Refer defined terms*
2 *Pro forma results exclude the impact of change in lease accounting and an extra week of trading in the current period to enable like-for-like comparison with prior period*

Specific Items impacting results

A$m	Consolidated 1H20	Consolidated 1H19
Specific Items impacting segment EBITDA:		
Net valuation gain on assets	0.2	-
Pre-opening expenses	(1.7)	(1.5)
Dreamworld incident costs, net of insurance recoveries	(0.3)	(5.3)
Restructuring and other non-recurring items	(0.9)	(8.0)
Selling costs associated with discontinued operations	-	(0.3)
(Loss)/gain on disposal of assets	(0.3)	1.6
Early termination of Main Event lease	(1.1)	-
Reduction in rent due to adoption of new lease accounting standard, AASB 16 *Leases*	23.5	-
Total	**19.4**	**(13.5)**
The net loss after tax also impacted by the following Specific Items:		
Incremental lease asset amortisation and lease interest expense on adoption of AASB 16 *Leases*	(31.1)	-
Tax impact of destapling and corporatisation	-	5.4
Current period tax losses not recognised as a deferred tax asset	-	(7.6)
Tax impact of Specific Items above	2.7	3.8
Total	**(28.4)**	**1.6**

Specific Items impacting results:

- Specific Items which are useful in understanding the statutory results are set out on this slide (as per statutory accounts)
- The most significant Specific Items in the current period relate to the change in lease accounting standard which impacts comparability of results due to:
  - Rental expenses of approximately $23.5 million no longer being recognised as part of EBITDA
  - Recognition of new right-of-use assets and lease liabilities and associated incremental amortisation and lease interest expenses of $31.1 million
  - Overall net loss before tax is $7.6 million higher under the new standard whilst cash flows remained unchanged. Refer to Appendix 1 for further details
- Breakdown of Specific Items by business unit are provided in Appendix 2

1 *Refer defined terms*

Main Event Entertainment

Main Event

Revenue growth of 4.0% and EBITDA excluding Specific Items up 2.5%

US$m	Reported 1H20	Pro forma 1H20[2]	Reported 1H19	Variance
Revenue	154.0	144.6	139.1	4.0%
EBRITDA[1]	43.1	39.8	36.4	9.3%
Operating margin	28.0%	27.5%	26.2%	1.3 pts
Property costs	(7.0)	(23.0)	(20.4)	(12.4%)
EBITDA[1]	**36.1**	**16.8**	**16.0**	**5.2%**
EBITDA[1] margin	**23.4%**	**11.6%**	**11.5%**	**0.1 pts**
Specific Items impacting EBITDA	14.9	(1.1)	(1.5)	25.9%
EBITDA[1] excluding Specific Items	**21.2**	**17.9**	**17.5**	**2.5%**
EBITDA[1] margin excluding Specific Items	**13.8%**	**12.4%**	**12.6%**	**(0.2) pts**
Depreciation and amortisation	(18.2)	(17.5)	(13.5)	(29.7%)
Amortisation of lease assets	(9.2)	-	-	N/a
EBIT[1] excluding Specific Items	**3.0**	**0.4**	**4.0**	**(89.4%)**

Main Event performance:

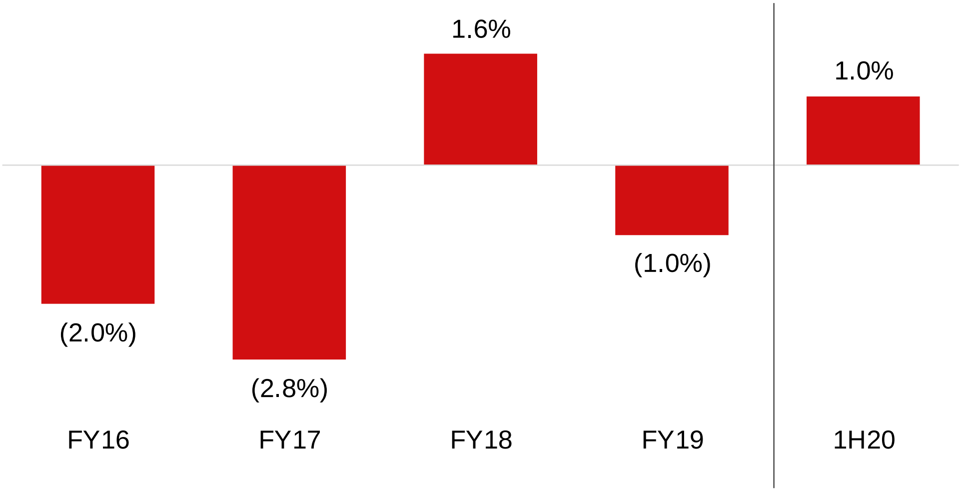
- Sales growth of 4.0% reflects a 1.0% growth in constant centre revenue as well as full period contributions from one new centre that opened in FY19 and partial year impact from one new centre that opened during 1H20, representing an additional 36 operating weeks
- EBRITDA[1] in 1H20 improved US$3.4 million (or 130 bps on margin) on prior period due to revenue improvement and lower general and administrative (G&A) expenses
- 1H20 reported results reflect the impact of the new lease accounting standard which is favourably impacting EBITDA by approximately US$16 million, and unfavourably impacting EBIT approximately US$6.8 million
- Increase in depreciation and amortisation primarily reflects a change in depreciable lives as well as investments in new centre openings during FY19 and 1H20

1 *Refer defined terms*
2 *Pro forma results exclude the impact of change in lease accounting and an extra week of trading in the current period to enable like-for-like comparison with prior period. Refer to Appendix 3 for further details*

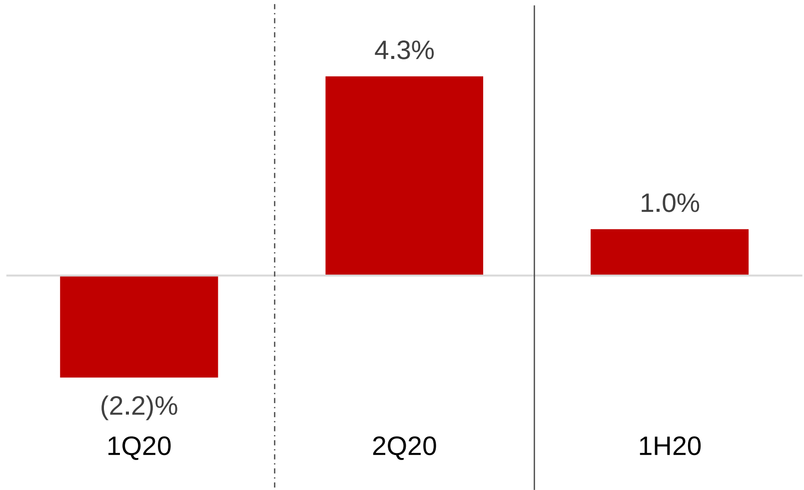
Revenue performance

Constant centre[1] sales up 1.0% for 1H20; revenue trend remains positive in 2H20

Constant Centre[1] revenue up 1H20



Constant Centre trend has improved



Constant centre performance:

- 1.0% increase in 1H20 constant centre revenue primarily driven primarily by stronger promotional campaigns and increase in event business
- Event business constant centre sales grew approximately 6% in 1H20, reflecting strong corporate business particularly during the holidays, despite having one less week between Thanksgiving and Christmas vs prior year
- Constant centre revenue performance strengthened as 1H20 progressed, reflecting strong promotional campaigns and growth in off-peak dayparts
- Constant centre revenue performance has continued with a strong start to the second half of FY20

1 *Refer defined terms*
2 *Constant centres presented on a "like-for-like" basis, measured based on same number of days in both periods*

Key accomplishments

Significant progress made in 1H20 with focus on 2H20 and FY21 growth priorities

1H20 Key Accomplishments

- Launched new brand identity supported by refreshed creative and enhanced media strategy
- Focus on guest experience improvements, driving improvement in our leading indicators
- Game initiatives providing guests a better value and increasing per cap spend
- Kids Eat Free on Tuesday rollout completed
- Virtual reality platform established, included system-wide rollout Beat Saber and multi-player Hologate attraction in 15 centres
- Activation of special themed events and products (i.e. Funtober Halloween promotion)
- Successful exit of our under performing Pittsburgh location
- Implementation of national gift card program
- Opened one new centre (Baton Rouge)

2H20 Focus

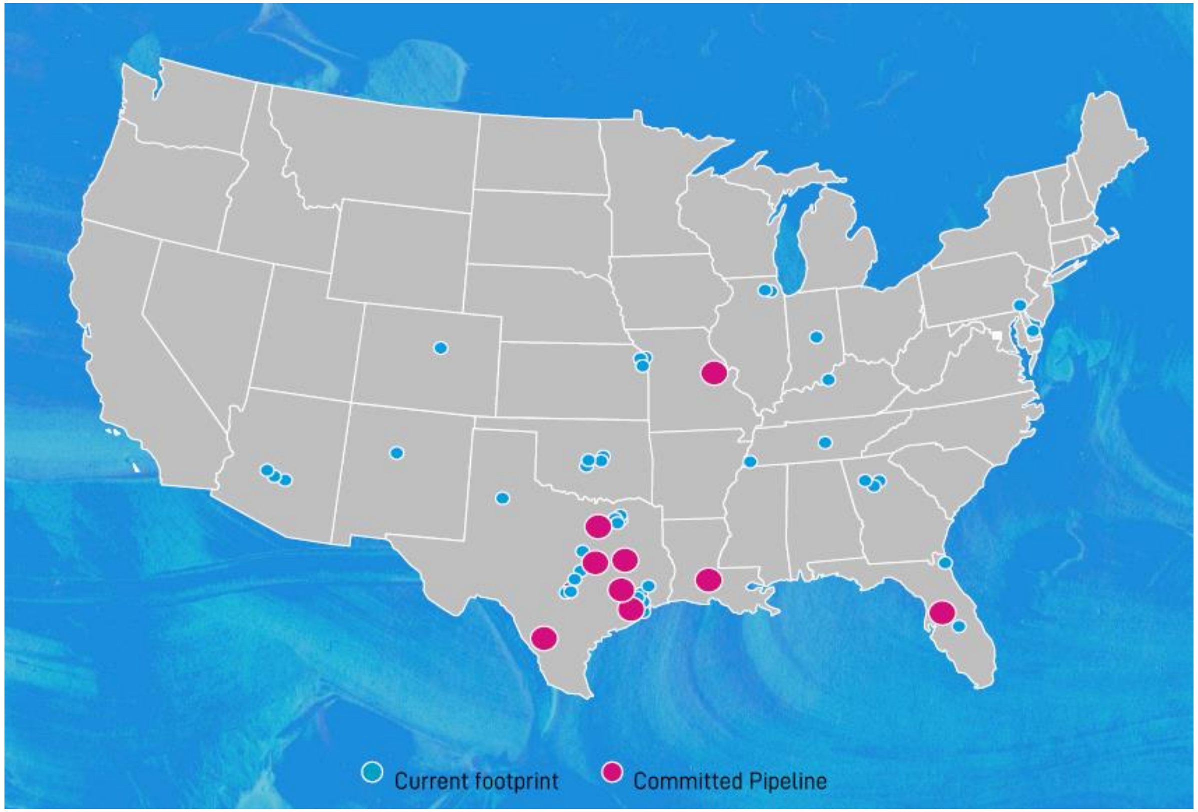
- Birthday party reinvention rollout
- Implement daypart strategies to drive revenue growth
- Deployment of handheld technology and kiosks within the centre
- Development and rollout of mobile app to enhance guests experience
- Test of new and unique entertainment attractions
- Open three new centres (Grand Prairie, Laredo and Tampa Bay); implement new centre opening marketing strategy
- New sponsorship partners (i.e. Dallas Cowboys)

New centre growth and portfolio management

Four new centres to be added during FY20; progress with previously impaired centres

- One new centre opening in 1H20 in Baton Rouge is performing well
- Two more have recently opened during first part of 2H20, both under-budget and ahead of schedule. One more will open in May 2020, bringing a total of four new centres in FY20 adding approximately 86 operating weeks
  - Two are mall locations
  - Two are free-standing ground-up
- Progress made with previously impaired locations:
  - Pittsburgh closed in January 2020 after negotiations with the landlord; removal of a negative cash flow centre will be accretive to margins moving forward
  - Margins have improved almost 5% vs PCP
- Projecting five new centre openings during FY21
- Continue to guide towards five to eight new centre openings each year

National Footprint



Main Event outlook

- Raising full year constant centre revenue growth guidance to 1.5% - 2.5%, from 1.0% - 2.0% previously
- Four new centres in FY20 adding approximately 85 operating weeks
- Anticipate five new centres in FY21; 8+ centres annually thereafter

Theme Parks

Key results overview

Positive trend – solid growth in attendance and revenue

A$m	Reported 1H20	Pro forma 1H20[2]	Reported 1H19	Variance
Revenue	38.7	36.1	34.4	4.9%
Expenses	(42.9)	(41.5)	(46.8)	11.1%
EBITDA[1]	**(4.2)**	**(5.4)**	**(12.4)**	**55.6%**
EBITDA[1] margin	**(11.0%)**	**(15.3%)**	**(36.0%)**	**20.7 pts**
Specific Items impacting EBITDA	(2.5)	(2.5)	(7.3)	64.5%
EBITDA[1] excluding Specific Items	**(1.7)**	**(2.9)**	**(5.1)**	**44.0%**
EBITDA[1] margin excluding Specific Items	**(4.5%)**	**(8.1%)**	**(15.1%)**	**7.0 pts**
Depreciation and amortisation	(4.9)	(4.9)	(4.8)	(3.9%)
Amortisation of lease assets	(0.1)	-	-	N/a
EBIT[1] excluding Specific Items	**(6.6)**	**(7.8)**	**(9.9)**	**21.1%**
Attendance ('000s)	**822.6**	**761.3**	**739.8**	**2.9%**

Theme Parks performance:

- Attendance and revenue growth of 2.9% and 4.9% respectively when compared to prior period were driven by strong trading during the holiday periods along with further improvement to average per capita spend
- Excluding Specific Items, the Theme Parks division recorded an EBITDA loss of $2.9 million, which is a 44% improvement compared to the prior period
- The positive trends that are evident from 1H20 trading are very encouraging and show that the turnaround plan previously communicated to shareholders is gaining momentum and delivering improved results

1 *Refer defined terms*
2 *Pro forma results exclude the impact of change in lease accounting and an extra week of trading in the current period to enable like-for-like comparison with prior period. Refer to Appendix 3 for further details*

Key achievements 1H20

Delivering on key turnaround plan projects and objectives

- Sky Voyager opened on 23 August 2019 and is currently the most popular attraction at Dreamworld
- Substantially completed the transformation of WhiteWater World prior to Christmas which included:
  - refurbishment of iconic slides
  - construction of Fully 6 – a new water slide complex incorporating six body slides
- The strong attendance at WhiteWater World over the Christmas holiday period shows that people respond positively when we invest in the right product
- Successful major events and pop up attractions including Winterfest, Happy Halloween, Monster Inflatable and the internationally acclaimed ‘Fun House’
- Increase in the annual pass price with no adverse impact on sales
- The delivery of the key projects and objectives was supported by a strong marketing campaign resulting in attendance and revenue over the Christmas holiday period being the best it has been for many years
- Guest satisfaction is at all time highs with the NPS[1] for 1H20 exceeding our benchmark by approximately 40%

1 *Refer defined terms*

Coronial Inquest

Coroner's report date confirmed – Best practice safety systems

Coroner's Report

- To be released on 24 February 2020
- The Board remains committed to implementing the Coroner's recommendations in consultation with Workplace Health and Safety Queensland and the theme park industry

Continuous improvements in the development of safety systems

- The Board strongly supports and has embraced the Queensland Government's new major amusement park safety regulations which include the preparation of a Safety Case and new major maintenance requirements for rides that are over 10 years of age
- The management team brings extensive safety, engineering and operational experience from the theme park and Australian commercial aviation industries
- Since 2016, Dreamworld and WhiteWater World's safety systems and practices have been significantly enhanced. For example, a number of best practices from high reliability industries such as the Australian commercial aviation industry have been adopted and an enhanced safety governance model ensures that there is a constant focus on safety

Outlook

- Trading during Christmas holiday was the strongest it has been for many years
- However, the prolonged period of severe wet weather, Coronavirus and the possible impact on attendances from the Coroner's Report means that it is unlikely that Dreamworld will break even in 2H20
- We believe the challenges in January and February mentioned above are temporary and we remain focussed on successfully executing our planned investments and initiatives
- Planning is well advanced on projects such as the new multi launch roller coaster, ticketing and digital marketing system, the refurbishment of the ABC Kids and Wiggles precincts (including a new ride), Future Lab, the site Master Plan and the development of a pipeline of new rides and attractions for installation over the next three to five years
- We are part of an industry that is showing strong growth in similar markets around the world
- The turnaround plan is working as shown by the improved performance in 1H20. We believe that our planned investments along with a continued focus on operational excellence will unlock pent up demand for high quality out of home experiences consistent with the worldwide growth in this category

Corporate Costs & Capital Management

Net debt and cash flow

A$m	Reported 1H20
Net debt at 25 June 2019	**(87.3)**
Operating cash inflows	48.6
Capital expenditure (cash outflow)	(60.4)
Borrowing costs	(11.3)
Repayment of lease liabilities	(25.2)
Foreign exchange translation	2.2
	(46.1)
Net debt at 31 December 2019	**(133.4)**

As at 25 June 2019	A$m
Debt	(179.6)
Cash	92.3
Net debt	**(87.3)**

As at 31 December 2019	A$m
Debt	(191.3)
Cash	57.9
Net debt	**(133.4)**

Capital structure and funding

- As at 31 December 2019, the Group has the following debt facilities:

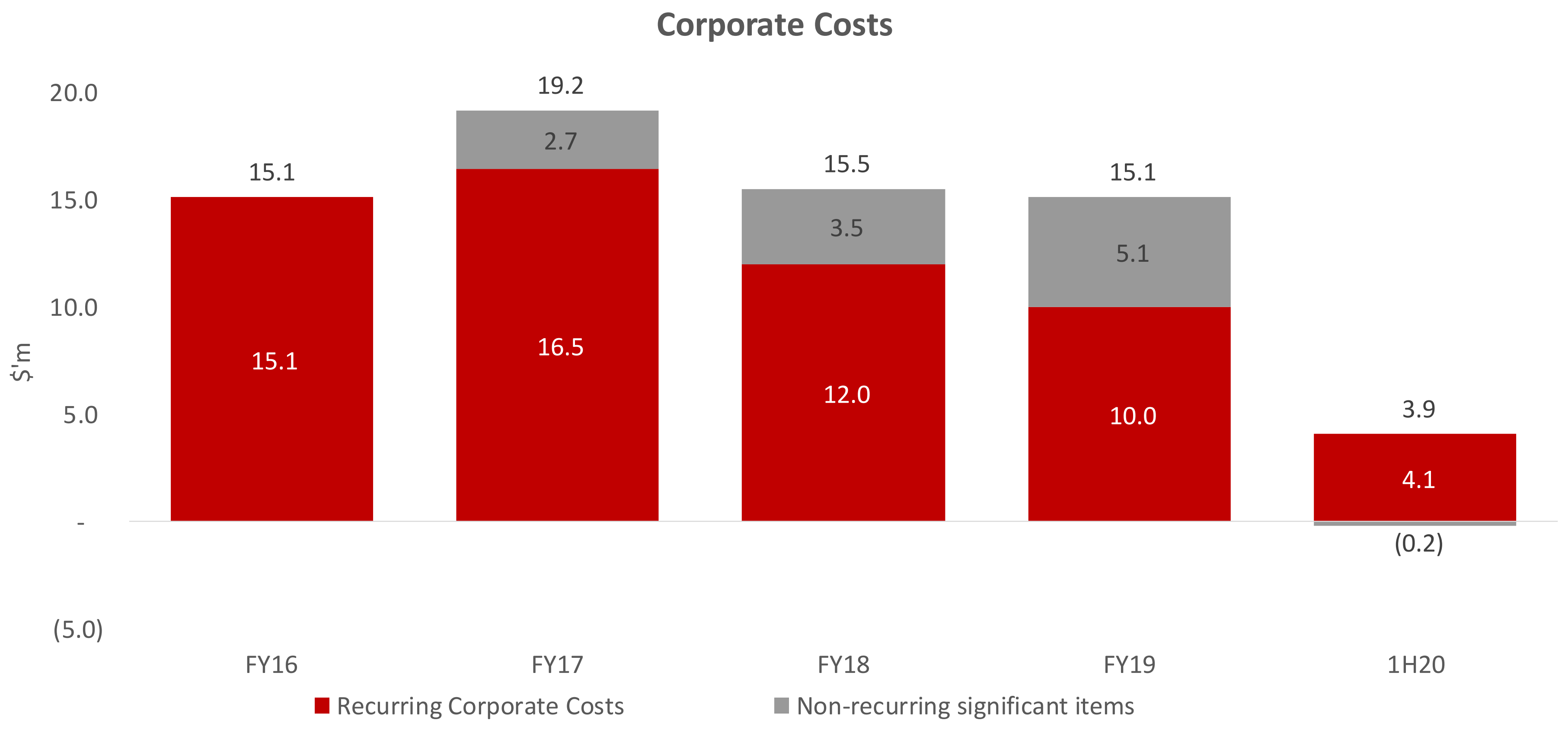
	Initial Limit (US$'m)	Available Limit (US$'m)	Drawn (US$'m)	Maturity	Margin on drawn amount	Undrawn commitment fees	Amortisation of term loan
Funded term debt	125.0	124.0	124.0	4 April 2025	6.50%	3.25%	1% per annum
Delayed draw term debt	75.0	75.0	10.0	4 April 2025[1]	6.50%	3.25%	1% per annum
Revolving credit facility	25.0	25.0	-	4 April 2024	6.50%	0.50%	N/a
Total	**225.0**	**224.0**	**134.0**				

- As at 31 December 2019, the Group has US$90.0 million (A$128.5 million) of undrawn capacity and A$57.9 million of cash balances

1 Any part of the Delayed Draw Term Debt facility remaining undrawn on 4 April 2021 will expire on that date

Corporate costs

- Following the divestment of businesses, the Group has implemented significant restructuring to streamline its structure and reduce corporate costs
- This has resulted in a steady reduction in recurring and non-recurring corporate costs



Appendices

Appendix 1: Impact of adoption of AASB 16 *Leases*

- On adoption of AASB 16 *Leases*, the impact on the balance sheet is as follows:

Increase/(decrease) in A$m	Main Event	Theme Parks	Corporate	Total
Assets				
Right-of-use (ROU) assets	311.4	0.2	0.2	311.8
Total assets	**311.4**	**0.2**	**0.2**	**311.8**
Liabilities				
Payables	(42.5)	-	(0.1)	(42.6)
Lease liabilities	357.4	0.2	0.3	357.9
Provisions	(3.1)	-	-	(3.1)
Deferred tax liabilities	(0.1)	-	-	(0.1)
Total liabilities	**311.7**	**0.2**	**0.2**	**312.1**
Equity				
Accumulated losses	0.4	-	(0.1)	0.3
Total equity	**0.4**	**-**	**(0.1)**	**0.3**

- The impact on the income statement of AASB 16 *Leases* for the period is as follows:

A$m	EBITDA (rent) saving	Interest increase	Depreciation increase	Profit before tax
Increase/(decrease) in earnings				
Main Event	23.3	(17.6)	(13.3)	(7.6)
Theme Parks	0.1	-	(0.1)	-
Corporate	0.1	-	(0.1)	-
Total	**23.5**	**(17.6)**	**(13.5)**	**(7.6)**

Appendix 2: Specific Items by business unit – 1H20

	Consolidated					
A$m	**Main Event**	**Theme Parks**	**Corporate**	**Continuing Operations**	**Discontinued Operations**	**Total**
Specific Items impacting segment EBITDA:						
Valuation gain/(loss) on assets	1.7	(1.9)	0.4	**0.2**	-	**0.2**
Pre-opening expenses	(1.7)	-	-	**(1.7)**	-	**(1.7)**
Dreamworld incident costs, net of insurance recoveries	-	(0.3)	-	**(0.3)**	-	**(0.3)**
Restructuring and other non-recurring items	(0.6)	-	(0.3)	**(0.9)**	-	**(0.9)**
Loss on disposal of assets	-	(0.3)	-	**(0.3)**	-	**(0.3)**
Early termination of Main Event lease	(1.1)	-	-	**(1.1)**	-	**(1.1)**
Reduction in rent due to adoption of new lease accounting standard, AASB 16 *Leases*	23.4	-	0.1	**23.5**	-	**23.5**
Total	**21.7**	**(2.5)**	**0.2**	**19.4**	**-**	**19.4**
The net loss after tax also impacted by the following Specific Items:						
Incremental lease asset amortisation and lease interest expense on adoption of AASB 16 *Leases*	(30.9)	(0.1)	(0.1)	**(31.1)**	-	**(31.1)**
Tax impact of Specific Items above	1.9	0.8	-	**2.7**	-	**2.7**
Total	**(29.0)**	**0.7**	**(0.1)**	**(28.4)**	**-**	**(28.4)**

Appendix 2: Specific Items by business unit – 1H19

A$m	Main Event	Theme Parks	Corporate	Consolidated Continuing Operations	Consolidated Discontinued Operations	Consolidated Total
Specific Items impacting segment EBITDA:						
Pre-opening expenses	(1.5)	-	-	**(1.5)**	-	**(1.5)**
Dreamworld incident costs, net of insurance recoveries	-	(5.3)	-	**(5.3)**	-	**(5.3)**
Restructuring and other non-recurring items	(2.6)	(1.9)	(3.5)	**(8.0)**	-	**(8.0)**
Selling costs associated with discontinued operations	-	-	-	**-**	(0.3)	**(0.3)**
Gain/(loss) on disposal of assets	2.0	(0.1)	(0.3)	**1.6**	-	**1.6**
Total	**(2.1)**	**(7.3)**	**(3.8)**	**(13.2)**	**(0.3)**	**(13.5)**
The net loss after tax also impacted by the following Specific Items:						
Tax impact of destapling and corporatisation	-	-	5.4	**5.4**	-	**5.4**
Current period tax losses not recognised as a deferred tax asset	-	-	(7.6)	**(7.6)**	-	**(7.6)**
Tax impact of Specific Items above	0.4	2.2	1.2	**3.8**	-	**3.8**
Total	**0.4**	**2.2**	**(1.0)**	**1.6**	**-**	**1.6**

Appendix 3: Reported vs Pro forma 1H20 – Main Event

	Consolidated			
US$m	**Reported 1H20 (27 weeks)**	**AASB 16 *Leases* adjustment**	**Impact of week 27 results**	**Pro Forma 1H20 (26 weeks)**
Revenue	154.0	-	(9.4)	144.6
EBRITDA	43.1	-	(3.3)	39.8
Property costs	(7.0)	(16.0)	-	(23.0)
EBITDA[1]	**36.1**	**(16.0)**	**(3.3)**	**16.8**
Depreciation and amortisation	(18.2)	-	0.7	(17.5)
Amortisation of lease assets	(9.2)	9.2	-	-
EBIT[1]	**8.7**	**(6.8)**	**(2.6)**	**(0.7)**
EBITDA[1] excluding Specific Items	**21.2**	**-**	**(3.3)**	**17.9**
EBIT[1] excluding Specific Items	**3.0**	**-**	**(2.6)**	**0.4**

1 *Refer defined terms*

Appendix 3: Reported vs Pro forma 1H20 – Theme Parks

	Consolidated			
A$m	**Reported 1H20 (27 weeks)**	**AASB 16 *Leases* adjustment**	**Impact of week 27 results**	**Pro Forma 1H20 (26 weeks)**
Revenue	38.7	-	(2.6)	36.1
Expenses	(42.9)	(0.1)	1.5	(41.5)
EBITDA[1]	**(4.2)**	**(0.1)**	**(1.1)**	**(5.4)**
Depreciation and amortisation	(4.9)	-	-	(4.9)
Amortisation of lease assets	(0.1)	0.1	-	-
EBIT[1]	**(9.2)**	**-**	**(1.1)**	**(10.3)**
EBITDA[1] excluding Specific Items	**(1.7)**	**-**	**(1.2)**	**(2.9)**
EBIT[1] excluding Specific Items	**(6.6)**	**-**	**(1.2)**	**(7.8)**

1 *Refer defined terms*

Appendix 4: 1H20 capital expenditure and pre-opening expenses

A$m	Routine Capex	Other Special Projects	Development Capex	Pre-opening Expenses
Main Event	1.6	14.1	34.2	1.7
Theme Parks	6.3	-	8.8	-
Total	**7.9**	**14.1**	**43.0**	**1.7**

1 *Net of developer proceeds*

Defined Terms

Defined terms

Defined Terms	Description
bps	Basis points
Discontinued Operations	Comprised of Bowling & Entertainment, Marinas and Health Clubs
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EBITDAR	Earnings before Interest, Tax, Depreciation, Amortisation and Rent Expense
EBRITDA	Earnings before Property Costs, Interest, Tax, Depreciation and Amortisation
EBIT	Earnings before Interest and Tax
G&A	General and administrative expense
Main Event 4-wall EBITDA	Centre-level EBITDA, excludes corporate and district G&A and Specific Items
Main Event constant centres	38 centres that have been open for at least 18 months at the beginning of the current financial year Constant centres comprised of Lewisville (TX), Grapevine (TX), Plano (TX), Ft Worth South (TX), Shenandoah (TX), Austin (TX), Lubbock (TX), Frisco (TX), San Antonio North (TX), Katy (TX), Stafford (TX), Tempe (AZ), Alpharetta (GA), Pharr (TX), San Antonio West (TX), Warrenville (IL), Atlanta (GA), Oklahoma City (OK), Tulsa (OK), Independence (MO), Memphis (TN), Webster (TX), Avondale (AZ), Ft Worth North (TX), Louisville (KY), West Chester (OH), Albuquerque (NM), Hoffman Estate (IL), Olathe (KS), Orlando (FL), Suwanee (GA), Jacksonville (FL), Indianapolis (IN), Pittsburgh (PA), Humble (TX), KC North (MO), Gilbert (AZ), Knoxville (TN)
Main Event impaired centres	Comprised of Orlando (FL), Jacksonville (FL), Indianapolis (IN), Pittsburgh (PA) and Warrenville (IL)

Defined terms

Defined Terms	Description
NPS	Net promoter score
PP&E	Property, plant and equipment
Pre-opening costs	Costs that are expensed as incurred prior to a centre opening for business
Specific Items	Significant non-trading income or expense items which are non-cash or non-recurring in nature. These are separately disclosed as management believe this is useful in better understanding the statutory results
Theme Parks	Comprised of Dreamworld, WhiteWaterWorld and SkyPoint
YTD	Year to date

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