Ardent Leisure Group Limited
FY20 Results Presentation

27 August 2020

ARDENT LEISURE

FY20 Group Overview

FY20 – Key messages

- FY20 statutory results were significantly impacted by COVID-19 and the adoption of AASB 16 *Leases*[1]
- Total revenue of $398.3 million reduced by $85.0 million due to all Main Event centres and Theme Parks being closed on 17 March and 23 March respectively; 38 Main Event centres were reopened as at 30 June 2020
- FY20 Group EBITDA excluding Specific Items[2] was $5.7 million, down $48.5 million over the prior period
- Prior to COVID-19 through to February 2020 (Pre COVID-19)[2], Main Event reported:
  - 5.0% growth in divisional revenue and 1.9%[3] growth in constant centre revenue (in US dollars) on a 35 weeks like-for-like basis
  - US$1.7 million or 5.5% increase in divisional EBITDA excluding Specific Items on a 35 weeks like-for-like basis vs prior period
- Theme Park turnaround continuing prior to closure of Dreamworld, Whitewater World and SkyPoint:
  - Revenue increased $2.3 million, up 4.7% on a 35 weeks like-for-like basis vs prior period
  - EBITDA loss excluding Specific Items of $2.5 million on a 35 weeks like-for-like basis, an improvement of 56.4% compared to the prior period
  - Investment in new rides such as Sky Voyager, Fully 6 and a new multi-launch rollercoaster
- Corporate costs reduced by $9.4 million or 62.1% on a pro forma[4] basis compared to FY19

1 *A significant part of lease expenses are now reported below EBITDA as 'amortisation of lease assets' and 'lease interest expense' as well as higher overall costs being recognised under the new standard*
2 *Refer defined terms*
3 *Includes six months trading results of Pittsburgh in the current and prior period as the centre was permanently closed in January 2020*
4 *Pro forma results exclude the impact of change in lease accounting in the current period to enable like-for-like comparison with prior period*

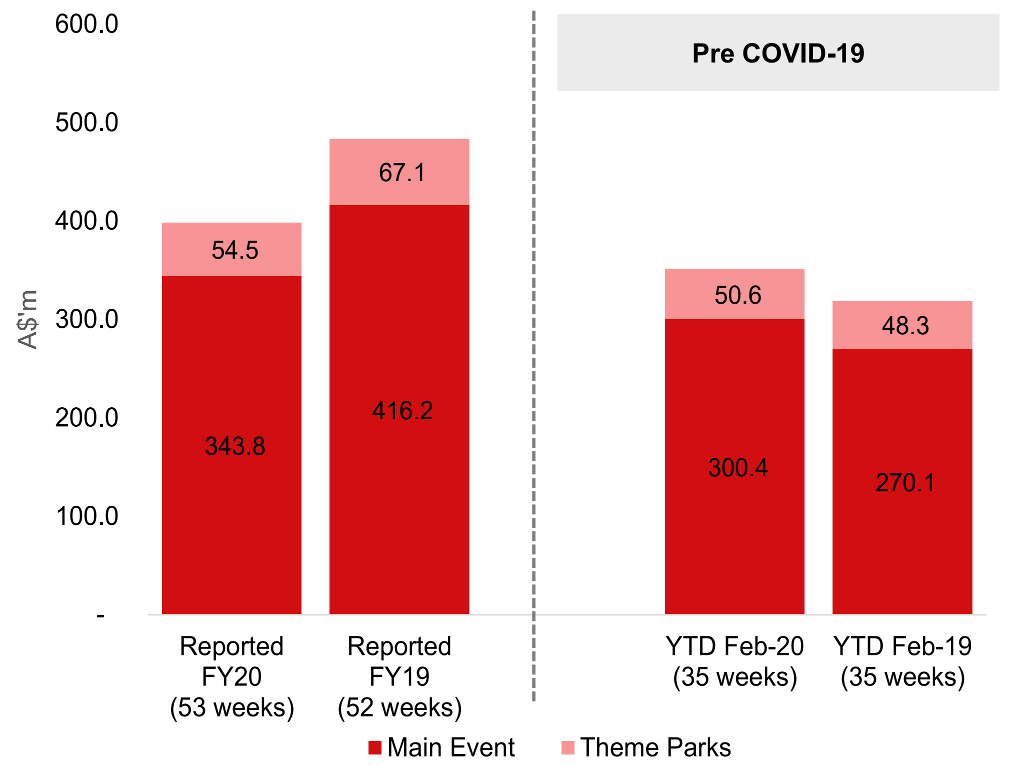
FY20 – Key messages (Cont'd)

- During the pandemic both businesses successfully focused on cash preservation and the development of flexible reopening plans tailored to the current uncertain environment
- Significant capital was brought in to support the recovery of the businesses from the pandemic and to position them for growth:
  - US$80.0 million investment from RedBird Capital for 24.2% of Main Event Entertainment
  - $69.9 million three-year term financial assistance package for the Australian business from the Queensland Government
- The Group has $161.6 million cash as at 30 June 2020 (25 June 2019: $92.3 million)
- Net debt as at 30 June 2020 was $78.4 million, a reduction compared to $87.3 million in June 2019

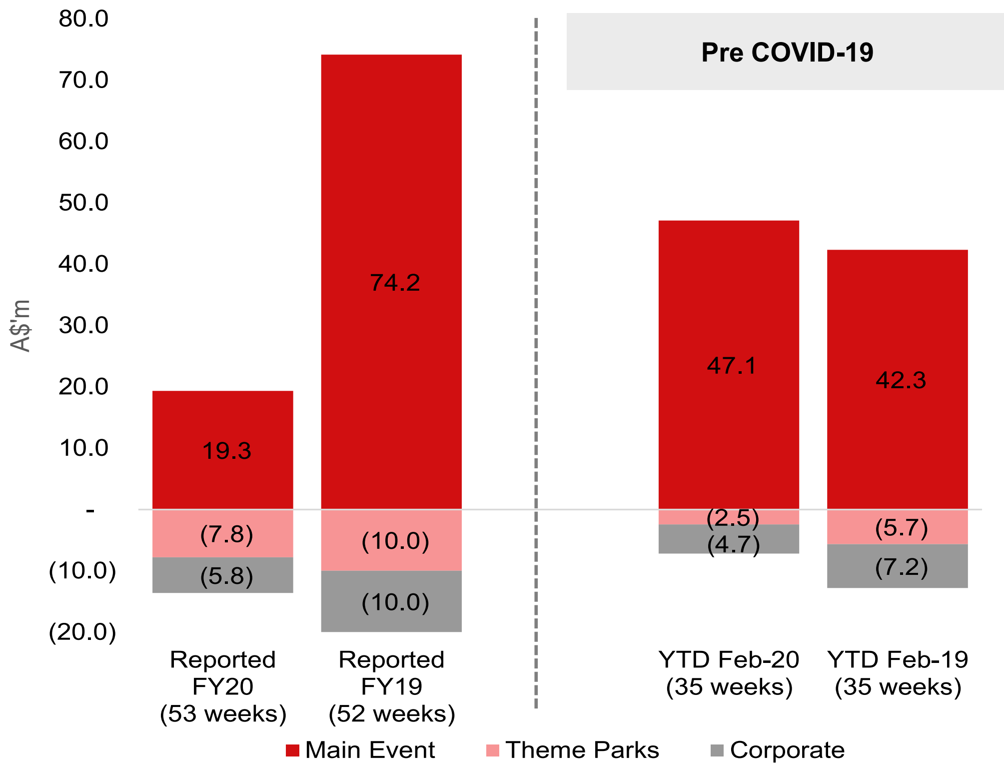
FY20 – Key messages

A snapshot of Group performance

Revenue



EBITDA excluding Specific Items[1]



- FY20 revenue was significantly impacted by COVID-19 which resulted in Main Event and Theme Parks being temporarily closed since mid-late March 2020
- Main Event and Theme Parks reported revenue growth prior to COVID-19 being declared a pandemic in February 2020

- Main Event and Theme Parks EBITDA excluding Specific Items had improved on prior period pre COVID-19
- Corporate costs have reduced significantly on prior period
- The Federal Government's JobKeeper scheme has provided approximately $6 million of direct support to enable payments to stood down team members in the Australian business

1 *Refer defined terms*

FY20 results: Reported vs pro forma

FY20 statutory results were adjusted to remove the impact of AASB 16 Leases

	Consolidated		
A$m	**Reported FY20**	**AASB 16 *Leases* adjustment**	**Pro forma FY20**
Revenue	398.3	-	398.3
Business unit EBITDA[1]	31.3	(48.4)	(17.1)
Corporate	(5.6)	(0.1)	(5.7)
EBITDA[1]	**25.7**	**(48.5)**	**(22.8)**
Depreciation and amortisation	(65.6)	-	(65.6)
Amortisation of lease assets	(28.5)	28.5	-
EBIT[1]	**(68.4)**	**(20.0)**	**(88.4)**
Borrowing costs (net)	(26.9)	-	(26.9)
Lease liability interest expense	(36.6)	36.6	-
Net loss before tax	**(131.9)**	**16.6**	**(115.3)**
Income tax expense	(4.7)	(3.5)	(8.2)
Net loss after tax	**(136.6)**	**13.1**	**(123.5)**

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 lease expenses now being reported below EBITDA as 'amortisation of lease assets' and 'lease interest expense' as well as higher overall 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
- The pro forma FY20 results exclude the impact of the change in lease accounting standard to enable like-for-like comparison with prior period
- Whilst current year includes 53 weeks, the extra week results have not been removed due to Main Event and Theme Parks being closed since mid-late March 2020
- No adjustments were made to estimate the impact of COVID-19 impact on trading results during closure period
- The remainder of this presentation focuses on pro forma results unless otherwise stated

1 *Refer defined terms*

Current vs prior corresponding period

A$m	Reported FY20	Pro forma FY20[2]	Reported FY19	Variance
	Consolidated			
Revenue	398.3	398.3	483.3	(17.6%)
Business unit EBITDA[1]	31.3	(17.1)	26.8	(163.5%)
Corporate	(5.6)	(5.7)	(15.1)	62.1%
EBITDA[1]	**25.7**	**(22.8)**	**11.7**	**(294.7%)**
Depreciation and amortisation	(65.6)	(65.6)	(52.4)	(25.4%)
Amortisation of lease assets	(28.5)	-	-	N/a
EBIT[1]	**(68.4)**	**(88.4)**	**(40.7)**	**(117.4%)**
Borrowing costs (net)	(26.9)	(26.9)	(7.9)	(239.9%)
Lease liability interest expense	(36.6)	-	-	N/a
Net loss before tax	**(131.9)**	**(115.3)**	**(48.6)**	**(137.4%)**
Income tax expense	(4.7)	(8.2)	(12.3)	33.4%
Net loss after tax	**(136.6)**	**(123.5)**	**(60.9)**	**(102.9%)**
EBITDA[1] excluding Specific Items[3]	**5.7**	**5.7**	**54.2**	**(89.4%)**
EBIT[1] excluding Specific Items[3]	**(59.9)**	**(59.9)**	**1.8**	**(3372.3%)**

Key factors driving pro forma results:

- Revenue declined 17.6% due to closure of Main Event centres and Theme Parks in mid-late March 2020
- Corporate costs reduced by $9.4 million on a pro forma[2] basis compared to FY19
- Depreciation and amortisation increased by $13.2 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 by $19.0 million as a result of a larger debt facility and increased margins following the US debt refinancing in April 2019. The current year was also impacted by costs associated with a reduction in Main Event's Delayed Draw Term Loan Facility, covenant waivers and the RedBird transaction
- The Group reported a $4.7 million tax expense in the current year compared to $12.3 million in the prior year. FY20 includes a tax benefit of $32.9 million due to current year losses, offset by an expense for $37.6 million (2019: $12.4 million) for deferred tax assets which have not been recognised[4]

1 *Refer defined terms*
2 *Pro forma results exclude the impact of change in lease accounting in the current period to enable like-for-like comparison with prior period*
3 *Refer to the following page for details on Specific Items*
4 *Deferred tax assets not recognised in respect of Australian and US tax losses and Australian deductible temporary differences which are not considered probable of recovery under AASB 112 Income Taxes*

Specific Items impacting results

A$m	Consolidated FY20	FY19
Specific Items impacting segment EBITDA:		
Valuation and impairment losses on assets	(17.4)	(17.6)
Valuation gain on investment held at fair value	0.4	-
Pre-opening expenses	(4.2)	(2.8)
Dreamworld incident costs, net of insurance recoveries	2.8	(5.4)
Restructuring and other non-recurring items	(6.9)	(13.0)
Selling costs associated with discontinued operations	-	(0.6)
Net loss on disposal of assets	(0.4)	-
Early termination of Main Event leases	(2.8)	-
Provision for onerous lease contract	-	(3.1)
Reduction in rent due to adoption of new lease accounting standard, AASB 16 *Leases*	48.5	-
Total	**20.0**	**(42.5)**
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*	(65.0)	-
Tax impact of Specific Items above	10.9	10.4
Tax impact of destapling and corporatisation	-	3.9
Tax deductible temporary differences for which DTA derecognised	(9.8)	-
Tax losses for which DTA derecognised or not recognised	(27.8)	(12.4)
Estimated tax payable in respect of prior periods	-	(15.9)
Total	**(91.7)**	**(14.0)**

Specific Items impacting results:

- 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 $48.5 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 $65.0 million
  - Overall net loss before tax is $16.6 million higher under the new standard whilst cash flows remained unchanged. Refer to Appendix 1 for further details
- Dreamworld incident costs (net of insurance recoveries) and restructuring and other non-recurring items have decreased by $8.2 million and $6.0 million, respectively
- A breakdown of Specific Items by business unit are provided in Appendix 2

1 *Refer defined terms*

Main Event Entertainment

Main Event key results overview

Strong revenue growth prior to COVID-19 offset by shutdowns and cautious consumer trading; 38 of 43 centres reopened as at 30 June 2020

US$m	Reported FY20	Pro forma FY20[2]	Reported FY19	Variance
Revenue	232.8	232.8	297.3	(21.7%)
EBRITDA[1]	51.3	51.3	77.5	(33.8%)
Operating margin	22.1%	22.1%	26.1%	(4.0) pts
Property costs	(13.7)	(46.1)	(43.4)	(6.2%)
EBITDA[1]	**37.6**	**5.2**	**34.1**	**(84.6%)**
EBITDA[1] margin	**16.2%**	**2.3%**	**11.5%**	**(9.2) pts**
Specific Items impacting EBITDA	24.0	(8.4)	(18.8)	55.6%
EBITDA[1] excluding Specific Items	**13.6**	**13.6**	**52.9**	**(74.3%)**
EBITDA[1] margin excluding Specific Items	**5.9%**	**5.9%**	**17.8%**	**(11.9) pts**
Depreciation and amortisation	(37.1)	(37.1)	(30.2)	(22.9%)
Amortisation of lease assets	(19.0)	-	-	N/a
EBIT[1] excluding Specific Items	**(23.5)**	**(23.5)**	**22.7**	**(203.4%)**

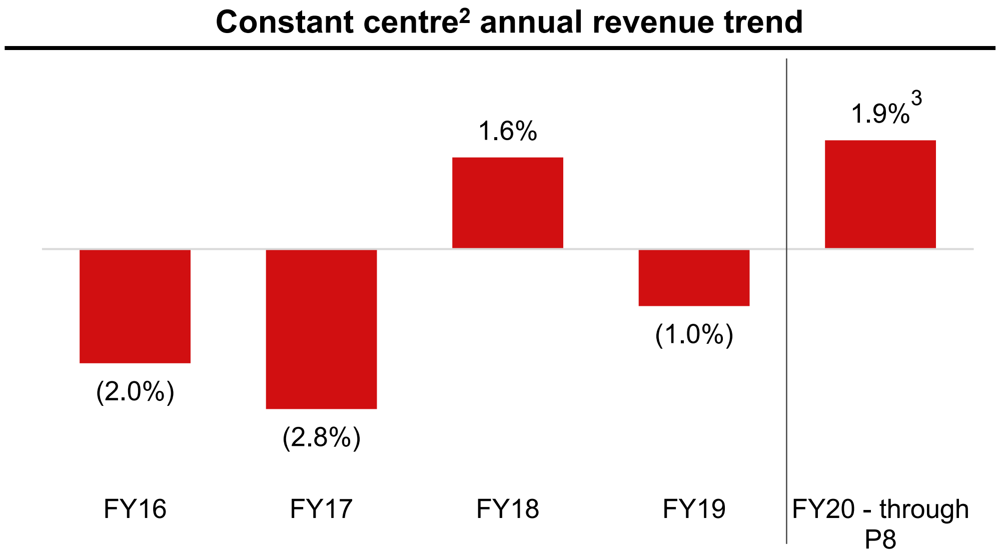
Main Event performance:

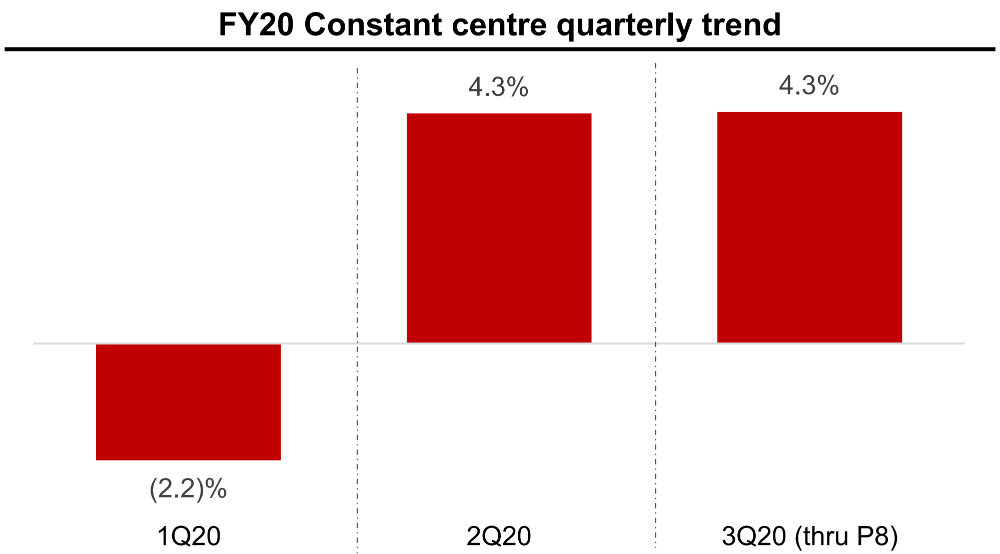
- Revenue declined by 21.7% due to COVID-19 with all Main Event centres being temporarily closed from 17 March 2020. Centres were progressively reopened in May and June, with 38 centres reopened as at 30 June 2020. Post reopening trading results have been soft as consumers remain cautious
- The full year results reflect the impact of COVID-19, partially offset by revenue growth in constant centres and contributions from newly opened centres in FY19 and FY20, with Main Event reporting revenue and EBITDA of US$211.4 million and US$52.9 million respectively for the eight months ended 3 March 2020 (36 weeks)
- Three centres were opened during the year, one of which was located in a new market at Baton Rouge, Louisiana. Two previously impaired locations, Pittsburgh and Indianapolis, were permanently closed in January 2020 and June 2020 respectively due to continued underperformance. This brings the number of centres to 43 across 16 states as at 30 June 2020 (2019: 42 centres across 17 states)
- The increase in depreciation and amortisation reflects a change in depreciable lives as well as investments in new centre openings during FY19 and FY20

1 *Refer defined terms*
2 *Pro forma results exclude the impact of change in lease accounting 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 1.9%[3] YTD pre COVID-19 reflecting success in strategic initiatives





Constant centre performance:

- Year-to-date revenue performance prior to the onset of COVID-19 was up 1.9%[3]; last six months were up 4.3%
- Full year FY20 constant centre revenue (excluding two closed centres[1]) was down 24.3%, reflecting a challenging last four months of the year due to the COVID-19 pandemic
- Strong sales performance prior to the shut down of centres in March 2020 driven by strong promotional offers, strategic growth in late night business, growth in event business (including strong birthday party performance), and strength in games revenue
- Guest traffic for the 12 months prior to COVID-19 was over 500 bps better than traffic trends from previous three years

1 *Refer defined terms*
2 *Constant centres presented on a "like-for-like" basis, measured based on same number of days in both periods*
3 *Includes six months trading results of Pittsburgh in the current and prior period as the centre was permanently closed in January 2020*

Key accomplishments during FY20

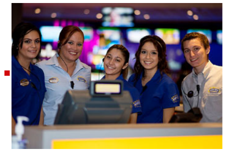
Significant progress across all aspects of the business

Brand & Strategy

- Launched new brand identity
- Refreshed creative across all channels
- Replaced several agencies - media, creative, and public relations

Financial Performance

- Up 1.9%[1] in constant centre sales prior to onset of COVID-19
- Traffic trends improved to best performance in over four years

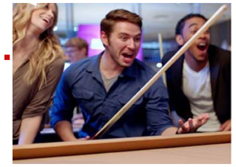


Team Members

- Decreased hourly turnover and management turnover to the lowest level in last few years

Corporate

- Establishment of COVID task force
- Completion of funding (RedBird)
- Reduced Support Centre staff by ~25%



Guest Experience

- Increased guest metric scores to historical highs
- Late Night daypart enhancements

Innovation

- Sourced new VP of Entertainment
- Successful rollout of Beat Saber & Hologate creating VR platform with 15 different experiences
- Formed partnership with multiple third parties to develop immersive, proprietary experiences
- Developed seasonal theming combining F&B with entertainment creating end-to-end experiences
- Revamped birthday packages and created virtual birthday parties

Real Estate Development

- Opened three new centres, all performing above expectations
- Maintaining robust development pipeline with plans to restart new centre openings when appropriate
- Closed cashflow negative Pittsburgh and Indianapolis centres

1 *Includes six months trading results of Pittsburgh in the current and prior period as the centre was permanently closed in January 2020*

COVID-19 impact

Company acted quickly to address the pandemic, manage cash and secure capital for the near-term

Overview of Key Events / Impact

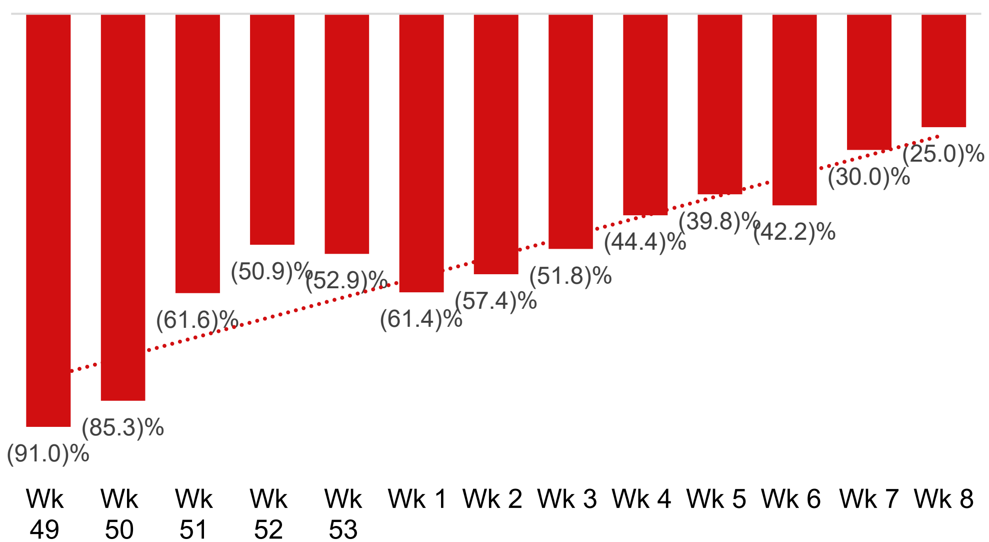
Significant sales decline began in late February to early March	Company was burning ~US$0.8 million of cash a week during the time of closure
All centres shut down 17 March 2020	Completed amendment of credit agreement with lenders, obtaining four quarters of covenant waivers; conducted significant lease negotiations with landlords
Furloughed over 4,000 team members	Implemented several cost savings initiatives to generate ~US$8.0 million in annual savings
Created COVID-19 task force which met daily; developed detailed response plans	Completed minority investment funding of US$80.0 million with RedBird Capital
Drew down on US$25.0 million revolver	By end of August 2020, 41 of 44 centres are open
Began to manage liquidity tightly; ~US$20 million of deferred payments as of June 2020	For centres that have re-opened, revenue is at ~30% of prior year levels over past few weeks

Post-COVID financial performance

Recent sales trend currently exceeding 4-wall breakeven threshold

- Currently 41 of 44 centres are open
- Revenue performance for the re-opened centres has demonstrated steady improvement
- Various centres impacted by capacity and operating hour restrictions, and all centres have venue limitations to maintain social distancing
- Constant centre sales performance over past three weeks has been down ~(30%) versus prior corresponding period
- Required average constant centre revenue performance of down ~(35%) from LTM pre COVID-19 level to achieve 4-wall breakeven EBITDA
- Revenue performance of down ~(28%) from LTM pre COVID-19 level to achieve divisional EBITDA breakeven
- Three locations yet to re-open primarily due to civil limitations

Constant centre[1] revenue summary vs pcp for re-opening centres



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

Management's approach to FY21

Maintaining flexibility to grow while prudently managing liquidity

Focus	Overview
Manage through COVID-19 recovery	Continue to deliver on industry-leading safety for our guests and team members, rebuild Event sales, and creatively find ways to drive traffic and diversify revenue
Disciplined liquidity management	Over $8 million in cost savings implemented. Conservative use of cash particularly during Q1 and Q2, until we gain ample traction in revenue and profit performance
Begin rebuilding new centre pipeline in 2H 2021, however be prepared to accelerate if market conditions improve	Focus on keeping our pipeline warm, but not over-committing while being able to ramp up quickly as sales improve
Stay flexible; position brand for growth post-recovery	Overall, FY21 requires a delicate balance between tight liquidity management as well as flexibility to pivot up or down as the need arises to ensure we do not miss out on opportunity for growth

RedBird Capital transaction

Strong equity sponsor to partner with Ardent to support Main Event growth strategy

Summary terms of arrangement

- In June 2020, US$80 million investment in preferred shares for 24.2% of Main Event Entertainment
- 10% cumulative preferred return
- Option to acquire an additional 26.8% interest at a future date – option window from July 2022 to July 2024
- Option value based on 9.0x LTM normalised pro forma EBITDA at the time of exercise, subject to a minimum equity value of US$250 million
- Typical and customary minority consent rights

Partner for growth

- Along with the immediate liquidity brought into the business through this transaction, we now have an equity partner to support growth as Main Event recovers from the impact of COVID-19
- RedBird portfolio investments in high-growth sports and entertainment brands provide the ability to leverage expertise and content within Main Event centres

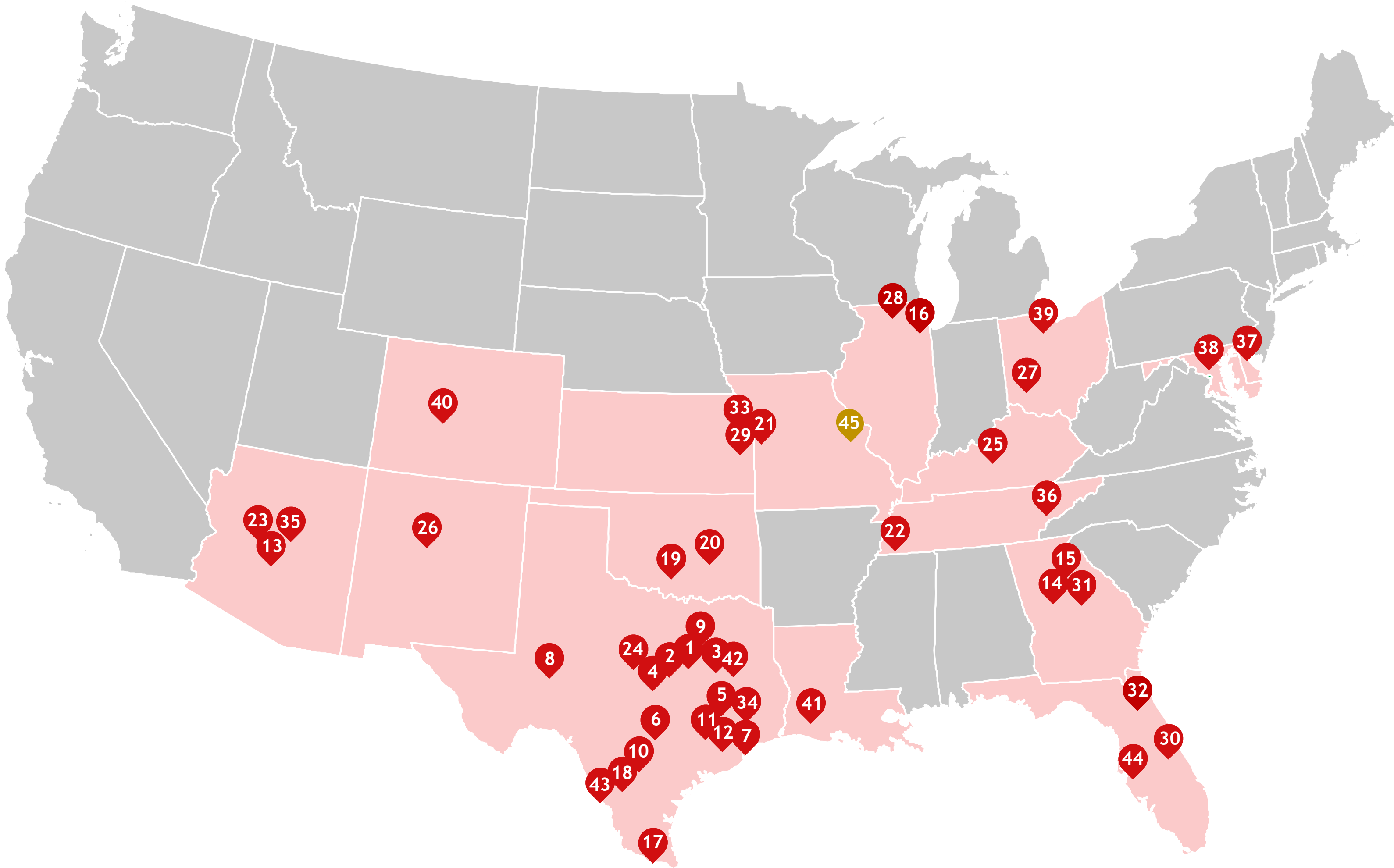
New centre growth and portfolio management

Three new centres added during FY20; Growth paused, but ready to restart growth quickly

- 44 operating centres / 16 states
- Three new centres opened during FY20 with one being in new market; capital costs all under budget and sales performance exceeded expectations
- Indianapolis – closed in June 2020
- Wesley Chapel opened in mid July 2020, but no other new centre openings planned for FY21

- FY22 may only have one new centre opening
- Keeping pipeline active to move quickly – two locations currently under our control to develop if we choose to
- 17 active states in pipeline

National Footprint



Theme Parks

Theme Parks key results overview

Positive trends and good momentum prior to the COVID-19 pandemic

A$m	Reported FY20	Pro forma FY20[2]	Reported FY19	Variance
Revenue	54.5	54.5	67.1	(18.8%)
Government subsidies and grants[3]	5.9	5.9	-	N/a
Expenses	(84.4)	(84.5)	(86.9)	2.9%
EBITDA[1]	**(24.0)**	**(24.1)**	**(19.8)**	**(21.3%)**
EBITDA[1] margin	**(43.9%)**	**(44.1%)**	**(29.5%)**	**(14.6) pts**
Specific Items impacting EBITDA	(16.2)	(16.3)	(9.8)	(65.2%)
EBITDA[1] excluding Specific Items	**(7.8)**	**(7.8)**	**(10.0)**	**22.2%**
EBITDA[1] margin excluding Specific Items	**(12.8%)**	**(12.8%)**	**(14.8%)**	**2.0 pts**
Depreciation and amortisation	(9.8)	(9.8)	(9.2)	(6.5%)
Amortisation of lease assets	(0.1)	-	-	N/a
EBIT[1] excluding Specific Items	**(17.6)**	**(17.6)**	**(19.2)**	**8.4%**
Attendance ('000s)	**1,153.3**	**1,153.3**	**1,459.6**	**(21.0%)**

Theme Parks performance:

- Attendance and revenue for the division were down 21.0% and 18.8% respectively compared to prior period due to all venues being closed from 23 March 2020
- Excluding Specific Items, the division recorded an EBITDA loss of $7.8 million, which is a 22.2% improvement compared to the prior period
- Prior to the pandemic (period ending February 2020) the division experienced attendance and revenue growth of 4.5%[4] and 4.7%[4] respectively and a 56.4%[4] improvement in EBITDA excluding Specific Items compared to the prior corresponding period
- The positive trends that are evident from the pre-pandemic trading are very encouraging and show that the transformation plan was gaining momentum and delivering rapidly improved results
- A focus on the preservation of cash, ongoing reductions to the cost base and refinancing the division during the temporary closure has positioned the division well for a successful reopening in September 2020

1 *Refer defined terms*
2 *Pro forma results exclude the impact of change in lease accounting in the current period to enable like-for-like comparison with prior period. Refer to Appendix 3 for further details*
3 *Comprises JobKeeper subsidy ($5.8 million) and government grant for animal care ($0.1 million) from the Federal Government*
4 *On a 35 weeks like-for-like basis*

COVID-19 impact

Cash preservation, generation and refinancing during the closure period has put the division in a better than expected position

Dreamworld, WhiteWater World and SkyPoint temporarily close

- Our venues closed on 23 March 2020 and remained closed for the balance of FY20 and into FY21
- As a result, 804 or 91% of our team members were stood down temporarily leaving approximately 60 FTE's to complete essential tasks and prepare a plan for reopening

Strong focus on cash preservation and generation

- On 23 March, cash available to the Australian business was $33.1 million and as at the date of this presentation, this amount is largely unchanged
  - Ceasing all non-essential operating and capital expenditure
  - The sale of a small parcel (5,630 sqm) of surplus land was completed in June 2020. The sale price of $2.5 million was 250% of the pre-COVID book value
  - The Dreamworld LEGO store continued to trade and recorded revenue growth of 11.4% compared to prior corresponding period
  - The Queensland Government provided a $3.0 million grant in July 2020 under its Queensland Tourism Icons Program 2020 to fund working capital and approved capital expenditure
  - The Federal Government's JobKeeper scheme provided approximately $6 million of direct support to our stood down team members

COVID-19 impact

Cash preservation, generation and refinancing during the closure period has put the division in a better than expected position

Financial assistance from the Queensland Government

- A three-year financial assistance package from the Queensland Government totaling $69.9 million was announced on 7 August 2020, comprising a secured loan of $66.9 million (which includes capitalised interest and fees) and a grant of $3.0 million
- The financial assistance package is mutually exclusive from Main Event's debt facility
- The Queensland Government's decision shows its strong recognition of the important role the Theme Park industry plays in the economic development of Queensland and the broader tourism industry in Australia
- The Australian business has approximately $100 million of funding available to it as at the date of the presentation, made up of cash and the undrawn Queensland Government loan

Reopening plan

The times call for a measured, disciplined and innovative approach

Reopening dates

- SkyPoint reopened on 10 July 2020 and current trading is cash neutral including support from the JobKeeper scheme
- Subject to no further COVID-19 restrictions being imposed, Dreamworld and WhiteWater World are expected to reopen on 16 September 2020, prior to the commencement of the school holidays

COVID Safe

- COVID Safe plans for all venues have been approved by Queensland Health. In the case of Dreamworld and WhiteWater World the plan allows up to 50% of historical capacity

Operating from a lower cost base

- The cost base for Dreamworld and Whitewater World has been reduced by $10 - $12 million per annum compared to normalised FY20 levels
- The reduced cost base will provide scope to drive volume and market share

Reopening plan

The times call for a measured, disciplined and innovative approach

Economic environment calls for a focus on targeting the local SEQ drive market

- International markets may not return for two years and interstate markets are likely to be restricted for some time
- The only reliable market we can target is the local SEQ drive market

Reopening product

- All attractions at the recently refurbished and improved WhiteWater World are expected to be available from the reopening date. Based on low demand in the cooler months WhiteWater World will move to a seasonal trading model
- Construction on the new $32 million world class launch roller coaster will commence as soon as possible and this new attraction is expected to open in the second half of CY21
- Several iconic attractions such as the SideWinder roller coaster and popular Pipeline Plunge water slide complex are currently being extensively refurbished and rebranded and will add to the many improvements made to the parks over the past two years

Reopening plan

The times call for a measured, disciplined and innovative approach

- A detailed review of the ride and attraction usage has been carried out and the ride count at Dreamworld will be permanently reduced by two in order to remove duplication. The remaining ride count will be comparable to our closest competitor and presents a diverse range of kids, family and thrill rides
- Areas and attractions within our Dreamworld Corroboree precinct will be temporarily closed pending the return of international and interstate markets
- It is planned to continue the successful events introduced last year such as Happy Halloween and Winterfest

Summary

- The efforts made to preserve and generate cash and secure financing during the closure have positioned the division well to weather uncertainty in the short to medium term
- We will continue to focus on minimising cash burn by taking a measured and disciplined approach to reopening our venues
- Uncertainty, created by the toughest set of business conditions in decades, is likely to prevail so we will ensure we remain flexible and open to make adjustments to the business model as conditions change

Corporate Costs & Capital Management

Net debt and cash flow

A$m	Reported FY20
Net debt at 25 June 2019	**(87.3)**
Operating cash inflows	52.7
Capital expenditure (cash outflow)	(85.9)
Proceeds from sale of property, plant and equipment	3.9
Net proceeds from issuance of RedBird preferred shares	99.9
Borrowing costs	(23.4)
Repayment of lease liabilities	(40.7)
Purchase of treasury shares	(0.1)
Foreign exchange translation	2.5
	8.9
Net debt at 30 June 2020	**(78.4)**

As at 25 June 2019	A$m
Debt	**(179.6)**
Cash available to AU	68.8
Cash available to US	23.5
Total cash for the Group	**92.3**
Net debt	**(87.3)**

As at 30 June 2020	A$m
Debt[1]	**(240.0)**
Cash available to AU[2]	32.6
Cash available to US[2]	129.0
Total cash for the Group	**161.6**
Net debt	**(78.4)**

1 *Debt facilities exclude lease liabilities now recorded as interest-bearing liabilities under new accounting standard AASB Leases and $70.3 million component of RedBird funding classified as debt for accounting purposes*

2 *Under the terms of the Group's financing facilities, cash and debt held by the Australian and US businesses are subject to separate 'ring fencing' provisions whereby each business cannot access cash or facilities held by the other*

Capital structure and funding

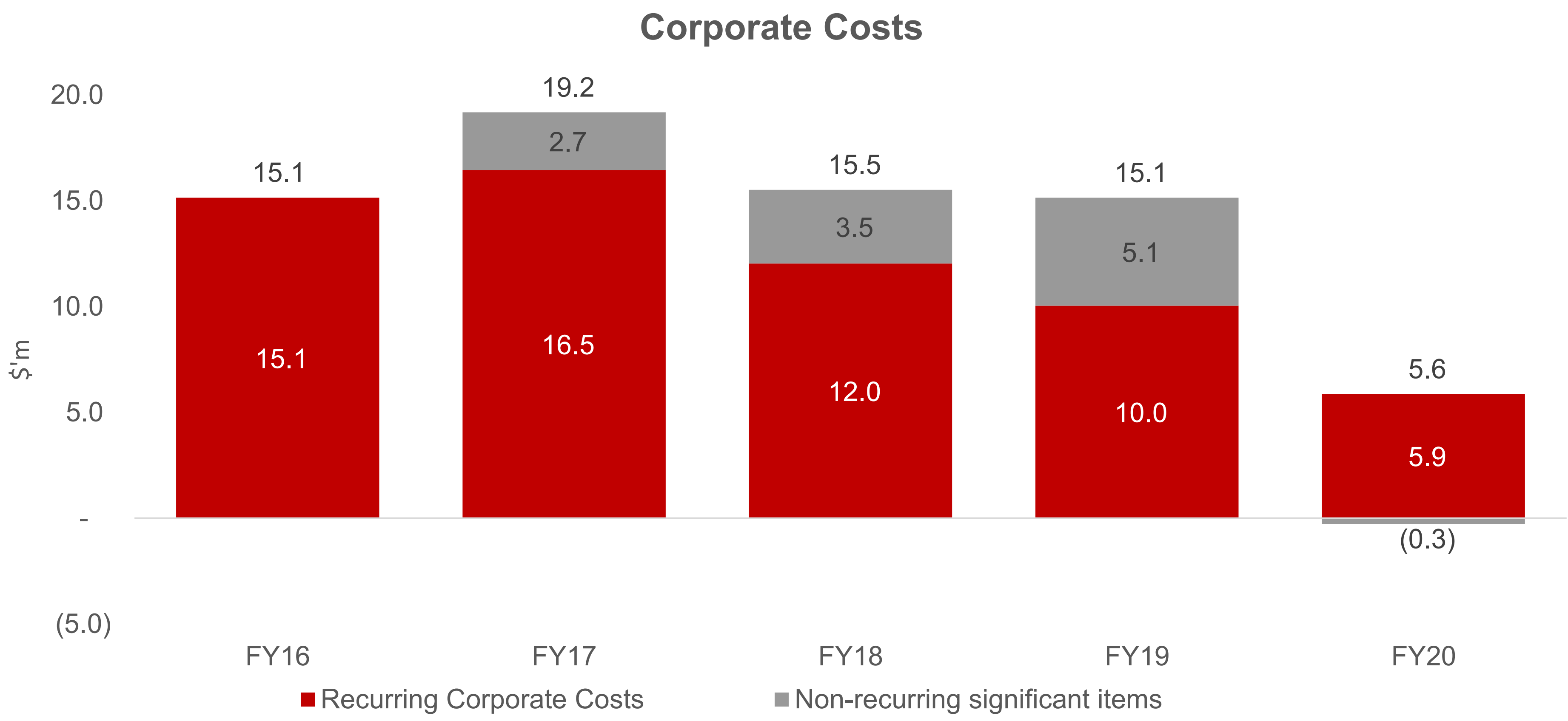
- As at 30 June 2020, the Group has the following debt facilities:

	Facility limit (US$'m)	Drawn (US$'m)	Maturity	Margin on drawn amount	Undrawn commitment fees	Amortisation of term loan
Funded term debt	124.8	124.8	4 April 2025	6.50%	3.25%	1% per annum
Delayed draw term debt	14.9	14.9	4 April 2025	6.50%	3.25%	1% per annum
Revolving credit facility	25.0	25.0	4 April 2024	6.50%	0.50%	N/a
Total	**164.7**	**164.7**				

- Under the terms of the Group's financing facilities, cash and debt held by the Australian and US businesses are subject to separate 'ring fencing' provisions whereby each business cannot access cash or facilities held by the other
- As at 30 June 2020, the Group has A$161.6 million of cash balances, which is comprised of $32.6 million and $129.0 million cash available to the Australian and US businesses, respectively. Cash in the US business reflects the recent investment from RedBird Capital
- In August 2020, the Australian business received a three-year term financial assistance package from the Queensland Government totalling $69.9 million, comprising a secured loan of $66.9 million (which includes capitalised interest and fees) and a grant of $3.0 million which can be used to fund working capital and approved capital expenditure. The $3.0 million grant was received in July 2020 but the loan has yet to be drawn

Corporate costs

- Corporate costs and non-recurring significant items have continued to reduce



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	311.1	0.2	0.2	311.5
Total assets	**311.1**	**0.2**	**0.2**	**311.5**
Liabilities				
Payables	(42.5)	-	(0.1)	(42.6)
Lease liabilities	357.2	0.2	0.3	357.7
Provisions	(3.1)	-	-	(3.1)
Deferred tax liabilities	(0.1)	-	-	(0.1)
Total liabilities	**311.5**	**0.2**	**0.2**	**311.9**
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	48.3	(36.6)	(28.3)	(16.6)
Theme Parks	0.1	-	(0.1)	-
Corporate	0.1	-	(0.1)	-
Total	**48.5**	**(36.6)**	**(28.5)**	**(16.6)**

Appendix 2: Specific Items by business unit – FY20

A$m	Main Event	Theme Parks	Corporate	Consolidated Continuing Operations	Consolidated Discontinued Operations	Consolidated Total
Specific Items impacting segment EBITDA:						
Valuation and impairment losses on assets	(2.0)	(15.4)	-	**(17.4)**	-	**(17.4)**
Valuation gain on investment held at fair value	-	-	0.4	**0.4**	-	**0.4**
Pre-opening expenses	(4.2)	-	-	**(4.2)**	-	**(4.2)**
Dreamworld incident costs, net of insurance recoveries	-	2.8	-	**2.8**	-	**2.8**
Restructuring and other non-recurring items	(5.9)	(0.8)	(0.2)	**(6.9)**	-	**(6.9)**
Net gain/(loss) on disposal of assets	2.5	(2.9)	-	**(0.4)**	-	**(0.4)**
Early termination of leases	(2.8)	-	-	**(2.8)**	-	**(2.8)**
Reduction in rent due to adoption of new lease accounting standard, AASB 16 *Leases*	48.3	0.1	0.1	**48.5**	-	**48.5**
Total	**35.9**	**(16.2)**	**0.3**	**20.0**	**-**	**20.0**
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*	(64.8)	(0.1)	(0.1)	**(65.0)**	-	**(65.0)**
Tax impact of Specific Items above	6.1	4.9	(0.1)	**10.9**	-	**10.9**
Tax deductible temporary differences for which DTA derecognised	-	(9.8)	-	**(9.8)**	-	**(9.8)**
Tax losses for which DTA derecognised or not recognised	(8.0)	(2.6)	(17.2)	**(27.8)**	-	**(27.8)**
Total	**(66.7)**	**(7.6)**	**(17.4)**	**(91.7)**	**-**	**(91.7)**

Appendix 2: Specific Items by business unit – FY19

	Consolidated					
A$m	Main Event	Theme Parks	Corporate	Continuing Operations	Discontinued Operations	Total
Specific Items impacting segment EBITDA:						
Impairment of property, plant and equipment	(17.6)	-	-	**(17.6)**	-	**(17.6)**
Provision for onerous lease contract	(3.1)	-	-	**(3.1)**	-	**(3.1)**
Pre-opening expenses	(2.8)	-	-	**(2.8)**	-	**(2.8)**
Dreamworld incident costs, net of insurance recoveries	-	(5.4)	-	**(5.4)**	-	**(5.4)**
Restructuring and other non-recurring items	(5.2)	(3.0)	(4.8)	**(13.0)**	-	**(13.0)**
Selling costs associated with discontinued operations	-	-	-	**-**	(0.6)	**(0.6)**
Net gain/(loss) on disposal of assets	1.7	(1.4)	(0.3)	**-**	-	**-**
Total	**(27.0)**	**(9.8)**	**(5.1)**	**(41.9)**	**(0.6)**	**(42.5)**
The net loss after tax also impacted by the following Specific Items:						
Tax impact of Specific Items above	5.7	3.2	1.5	**10.4**	-	**10.4**
Tax impact of destapling and corporatisation	-	-	3.9	**3.9**	-	**3.9**
Tax losses for which DTA have been derecognised	-	-	(12.4)	**(12.4)**	-	**(12.4)**
Estimated tax payable in respect of prior periods	-	-	(15.9)	**(15.9)**	-	**(15.9)**
Total	**5.7**	**3.2**	**(22.9)**	**(14.0)**	**-**	**(14.0)**

Appendix 3: Reported vs Pro forma FY20 – Main Event

US$m	Consolidated Reported FY20	 AASB 16 *Leases* adjustment	 Pro forma FY20
Revenue	232.8	-	232.8
EBRITDA	51.3	-	51.3
Property costs	(13.7)	(32.4)	(46.1)
EBITDA[1]	**37.6**	**(32.4)**	**5.2**
Depreciation and amortisation	(37.1)	-	(37.1)
Amortisation of lease assets	(19.0)	19.0	-
EBIT[1]	**(18.5)**	**(13.4)**	**(31.9)**
EBITDA[1] excluding Specific Items	**13.6**	**-**	**13.6**
EBIT[1] excluding Specific Items	**(23.5)**	**-**	**(23.5)**

1 *Refer defined terms*

Appendix 3: Reported vs Pro forma FY20 – Theme Parks

	Consolidated		
A$m	**Reported FY20**	**AASB 16 *Leases* adjustment**	**Pro forma FY20**
Revenue	54.5	-	54.5
Government subsidies and grants[2]	5.9	-	5.9
Expenses	(84.4)	(0.1)	(84.5)
EBITDA[1]	**(24.0)**	**(0.1)**	**(24.1)**
Depreciation and amortisation	(9.8)	-	(9.8)
Amortisation of lease assets	(0.1)	0.1	-
EBIT[1]	**(33.9)**	**-**	**(33.9)**
EBITDA[1] excluding Specific Items	**(7.8)**	**-**	**(7.8)**
EBIT[1] excluding Specific Items	**(17.6)**	**-**	**(17.6)**

1 *Refer defined terms*
2 *Comprises JobKeeper subsidy ($5.8 million) and government grant for animal care ($0.1 million) from the Federal Government*

Appendix 4: FY20 capital expenditure and pre-opening expenses

A$m	Routine capex	Other special projects	Development capex	Pre-opening expenses
Main Event	3.7	17.9	36.9	4.2
Theme Parks	8.4	-	14.5	-
Total	**12.1**	**17.9**	**51.4**	**4.2**

Defined Terms

Defined terms

Defined Terms	Description
bps	Basis points
Discontinued Operations	Comprised of Bowling & Entertainment, Marinas and Health Clubs
DTA	Deferred tax asset
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
LTM	Last twelve months
Main Event 4-wall EBITDA	Centre-level EBITDA, excludes corporate and district general and administrative costs and Specific Items
Main Event closed centres	Pittsburgh (PA) and Indianapolis (IN)
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). Note: Unless otherwise stated, constant centre referred in this presentation includes six months trading results of Pittsburgh in the current and prior period as the centre was permanently closed in January 2020

Defined terms

Defined Terms	Description
Main Event impaired centres	Comprised of Orlando (FL), Jacksonville (FL), Indianapolis (IN), Pittsburgh (PA), Warrenville (IL) and Lewisville (TX)
PP&E	Property, plant and equipment
Pre COVID-19	Eight months up to and including February 2020 before COVID-19 being declared a pandemic
Pre-opening costs	Costs that are expensed as incurred prior to a new centre opening for business for the first time
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. Refer Appendix 2 for Specific Items in the current and prior periods
Theme Parks	Comprised of Dreamworld, WhiteWaterWorld and SkyPoint
YTD	Year to date

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