



Ardent Leisure Group Limited
1H22 Results Presentation

25 February 2022

1H22 Group Overview

1H22 – Key messages

- 1H22 statutory results improved significantly despite the ongoing pandemic. Net loss after tax was $36.8 million compared to $82.3 million in the prior period[1]
- Group revenue and EBITDA[2] excluding Specific Items[2] were up $137.9 million and $61.6 million on the prior period respectively, and have exceeded proforma 1H20[3] pre-COVID levels
- Main Event revenue and EBITDA excluding Specific Items increased US$98.4 million and US$52.0 million on the prior period, respectively
  - Total and walk-in constant centre revenue performance exceeded 1H20 pre-COVID levels by 20.1% and 39.5%, respectively
  - Chesterfield, MO opened in September 2021 and has performed above expectations
- Whilst Theme Parks & Attractions revenue increased by $5.4 million, EBITDA loss excluding Specific Items of $12.2 million exceeded 1H21 by $8.6 million. Current period included $2.0 million of government subsidies and grants compared to $8.0 million[4] net benefits received in the prior period. During 1H22:
  - The new world class Steel Taipan rollercoaster was launched successfully in December 2021
  - Attendances were 17.0% higher than prior period
  - Annual Pass sales value[5] up 40% on prior period due to 29% increase in volumes and yield improvements
- The Group's net debt as at 28 December 2021 was $119.4 million (29 June 2021: $81.6 million)

1 *The prior period results have been restated for a change in accounting policy, to measure Theme Parks & Attractions' land, buildings and major rides & attractions at cost (previously fair value) as disclosed in Note 9(a) to the Financial Statements*
2 *Refer defined terms*
3 *1H20 comprised 27 weeks of trading. Proforma 1H20 results exclude the impact of the extra week of trading to enable better comparison to the current period (26 weeks)*
4 *Comprises $12.4 million government subsidies and grants received, offset by $4.4 million incremental "top-up" payments to employees where earnings are less than JobKeeper subsidy. The Australian Federal Government's JobKeeper wage subsidy ended on 28 March 2021*
5 *Sales value of tickets represents the upfront value of tickets sold. For annual/multi day passes, this differs from revenue reported under accounting standards which is recognised on a straight-line basis over the period that the passes provide access to the parks.*

Current vs prior corresponding period

Positive trading momentum continues despite ongoing impact of COVID-19

A$m	Reported 1H22	Restated[2] 1H21	Variance
Revenue	275.5	137.6	100.2%
Business unit EBITDA[1]	47.7	(1.7)	2973.9%
Corporate	(4.1)	(3.2)	(27.0%)
EBITDA[1]	**43.6**	**(4.9)**	**993.0%**
Depreciation and amortisation	(31.0)	(30.3)	(2.2%)
Amortisation of lease assets	(13.1)	(12.9)	(1.9%)
EBIT[1]	**(0.5)**	**(48.1)**	**98.9%**
Borrowing costs (net)	(16.1)	(17.7)	9.3%
Lease liability interest expense	(18.8)	(17.5)	(7.5%)
Loss before tax	**(35.4)**	**(83.3)**	**57.5%**
Income tax benefit/(expense)	(1.4)	1.0	(237.9%)
Net loss after tax	**(36.8)**	**(82.3)**	**55.3%**
EBITDA[1] excluding Specific Items	**41.8**	**(19.8)**	**311.0%**
EBIT[1] excluding Specific Items	**10.8**	**(50.1)**	**121.5%**

Key factors driving half year results:

- Revenue increased $137.9 million (100.2%), driven by US$98.4 million (109.1%) in Main Event and $5.4 million (41.0%) in Theme Parks & Attractions. In Australian dollar terms, Main Event revenue increased by 106.5% on prior period, reflecting the movement in foreign exchange rates
- EBITDA excluding Specific Items of $41.8 million in 1H22 was up $61.6 million, largely contributed by Main Event.
- Corporate costs increased $0.9 million mainly due to higher insurance premiums in the current period
- Net borrowing costs decreased by $1.6 million in the current period due to lower drawn USD debt and the remission of $1.2 million interest payable to the ATO, partially offset by higher interest in respect of RedBird funding and incremental borrowing costs related to the QTC loan
- Current period reported a tax expense of $1.4 million compared to a tax benefit of $1.0 million in the prior period due to improved trading results, partly offset by a reduction in tax losses and deductible temporary differences not recognised as deferred tax assets in the current period. Refer slide 4 for further details

1 *Refer defined terms*

2 *The prior period results have been restated for a change in accounting policy, to measure Theme Parks & Attractions' land, buildings and major rides & attractions at cost (previously fair value) as disclosed in Note 9(a) to the Financial Statements*

Specific Items impacting results

A$m	Consolidated Reported 1H22	Consolidated Restated[2] 1H21
Segment EBITDA has been impacted by the following Specific Items:		
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*[3]	25.1	24.5
Impairment losses on assets	-	(4.1)
Early termination of Main Event leases	-	(0.2)
Net loss on disposal of assets	-	(0.6)
Restructuring and other non-recurring items	(0.8)	(4.4)
Main Event LTI Plan valuation expense	(10.2)	-
RedBird option valuation expense	(10.8)	-
Dreamworld incident insurance recoveries, net of costs	0.4	0.1
Pre-opening expenses	(1.9)	(0.4)
Total	**1.8**	**14.9**
The net loss after tax also impacted by the following Specific Items:		
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*[3]	(31.9)	(30.4)
Tax losses for which DTA not recognised	(6.9)	(18.9)
Tax deductible temporary differences for which DTA not recognised	(0.1)	(0.4)
Tax impact of Specific Items above	6.3	3.2
Total	**(32.6)**	**(46.5)**

Specific Items[1] impacting results:

- Specific Items impacting the current and prior period results which are useful in understanding the Group's performance are set out in the table adjacent
- The prior period was impacted by $4.1 million impairment of Main Event lease assets and $4.4 million restructuring and non-recurring items[4]
- The Group incurred a $10.2 million Main Event LTI Plan valuation expense, reflecting an increase in equity value associated with the improved performance of the business
- The result was also impacted by a $10.8 million non-cash RedBird option valuation expense which reflects the increased value of the option due to the improved performance of the Main Event business
- Pre-opening expenses were $1.5 million higher than prior period, with more centre openings in FY22
- Tax expense includes $7.0 million relating to tax losses and deductible temporary differences not recognised as deferred tax assets in the period (1H21: $19.3 million)
- A breakdown of Specific Items by business unit is provided in Appendix 1

1 *Refer defined terms*
2 *The prior period results have been restated for a change in accounting policy, to measure Theme Parks & Attractions' land, buildings and major rides & attractions at cost (previously fair value) as disclosed in Note 9(a) to the Financial Statements*
3 *The change in lease accounting standard in FY20 resulted in rental expenses no longer being recognised as part of EBITDA. This was replaced with non-cash amortisation of newly recognised right-of-use assets and interest expense relating to new lease liabilities*
4 *Prior period restructuring and non-recurring items largely relates to RedBird transaction costs, write-off of site exploration costs and penalties associated with a prior year data breach at Main Event (for which insurance reimbursement was recovered in 2H21)*

Main Event Entertainment

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Main Event

Strong performances with revenue and EBITDA excluding Specific Items continuing to exceed pre-COVID levels

US$m	Reported 1H22	Reported 1H21	Variance
Revenue	188.6	90.2	109.1%
EBRITDA[1]	49.6	6.9	618.0%
Operating margin	26.3%	7.7%	18.6 pts
Property costs	(5.9)	(5.9)	0.6%
EBITDA[1]	**43.7**	**1.0**	**4251.6%**
EBITDA[1] margin	**23.2%**	**1.1%**	**22.1 pts**
Specific Items impacting EBITDA	1.1	10.4	(89.1%)
EBITDA[1] excluding Specific Items	**42.6**	**(9.4)**	**554.4%**
EBITDA[1] margin excluding Specific Items	**22.6%**	**(10.4%)**	**33.0 pts**
Depreciation and amortisation	(20.1)	(19.3)	(4.1%)
Amortisation of lease assets	(9.5)	(9.3)	(2.8%)
EBIT[1] excluding Specific Items	**22.5**	**(28.7)**	**178.8%**

Main Event performance:

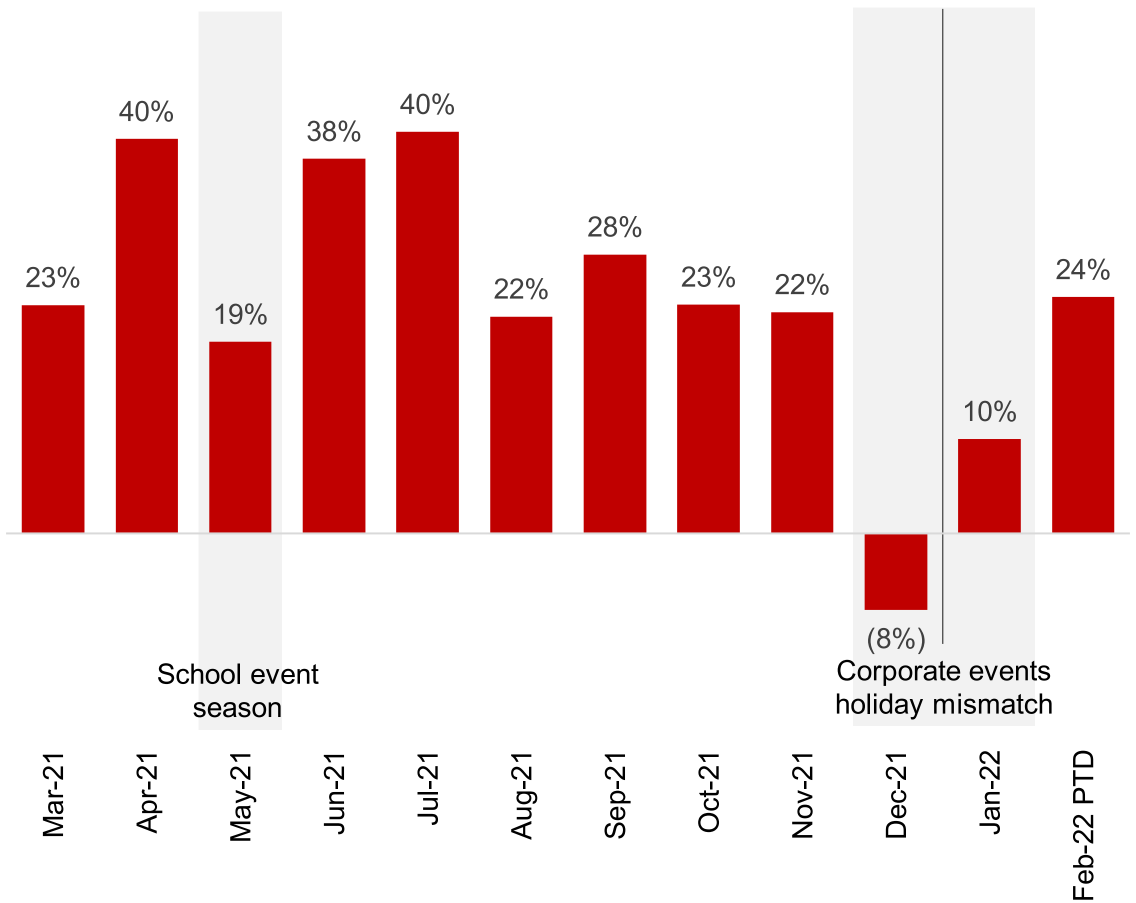
- Revenue increased US$98.4 million (109.1%) driven by:
  - the lapping of an unfavourable COVID-impact trading environment in 1H21;
  - significant growth in constant centres revenue (exceeding 1H20 pre-COVID levels); and
  - incremental revenue from new Main Event centres that were opened in FY21 and 1H22
- A new centre was opened in Chesterfield, MO in September 2021 and has performed above expectations
- The increase in EBITDA excluding Specific Items of US$52.0 million reflects the increased revenues and the high operating leverage nature of the business
- 1H22 revenue and EBITDA/EBIT excluding Specific Items have exceeded proforma 1H20[2] pre-COVID levels, driven by constant centre total revenue growth of 20.1% (39.5% growth in walk-in revenues)
- The increase in depreciation and amortisation is primarily due to investments in new centre openings during FY21 and 1H22

1 *Refer defined terms*
2 *1H20 comprised 27 weeks of trading. Proforma 1H20 results exclude the impact of the extra week of trading to enable better comparison to the current period (26 weeks)*

Main Event revenue performance

Consumer demand consistently strong since March 2021, despite holiday headwinds from Corporate/Group business and Christmas/New Year unfavourable mismatch

Constant centre revenue[2] trend for reopened centres



Constant centre performance:

- Constant centre revenue performance has remained significantly ahead of pre-COVID levels since March 2021, driven by strong walk-in performance despite continued softness with corporate/group business
- December 2021 constant centre revenue decline of (8%) was negatively impacted by an estimated 22% decline vs December 2019 due to continued soft corporate/group performance as well as Christmas occurring on a Saturday in 2021 versus a Wednesday in 2019. Furthermore, the Omicron variant began to impact walk-in performance in December 2021
- January 2022 constant centre revenue growth of 10% was negatively impacted by an estimated 5% decline vs January 2020 due to New Year falling on a Saturday in 2022 versus a Wednesday in 2020, with the Omicron variant continuing to impact walk-in performance in January
- Constant centre revenue performance for the three weeks through 22 February have been up 24%, with walk-in revenue up 32%

1 *Refer defined terms*
2 *Constant centre revenue is presented on a "like-for-like" 2-year basis (ie compared to pre-COVID 1H20 trading), measured based on same number of days in both periods*

Main Event is well positioned to continue outperformance

- Increasingly positive sentiment post-COVID towards leisure spend generally and out-of-home entertainment specifically
- Main Event has been outperforming the category while other players including large FECs, smaller FECs, local and adjacent players have faced more financial challenges creating opportunity for increased market share
- Brand positioning continues to resonate with core consumer as Main Event remains over-indexed on, and highly rated by, visitors with families vs competition
- Strong brand momentum positions Main Event to win share through strong NPS, best in class conversion and leading associations across top five attributes
- Significant additional headroom across growth levers
- Additional pre-COVID revenue drivers (e.g. corporate/group events) which have yet to return to 2019 levels, are expected to return gradually

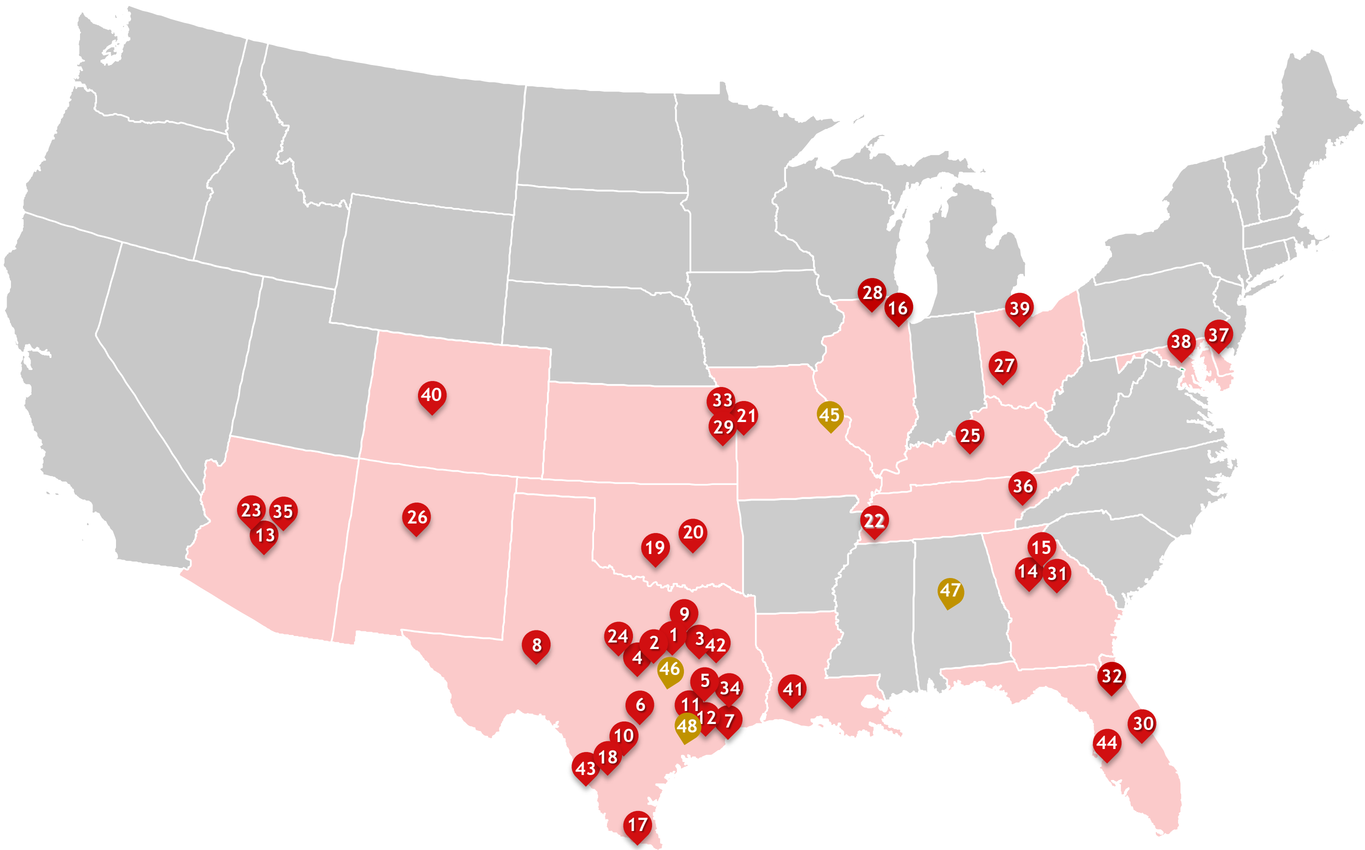
New centre development

Four new centres to be opened in FY22; pipeline is robust for significant growth in FY23 & beyond

- 24 active states in the pipeline
- Focusing on 6-8 new centres for FY23
- Existing liquidity and business performance provides sufficient capital to execute growth strategy through FY23
- Targeting 8-10 new centre openings in FY24 and beyond

- 45 operating centres/16 states
- Chesterfield, MO opened September 2021
- Three new centres to open during 2H22
  - Huntsville, AL
  - Waco, TX
  - Tomball, TX

National Footprint With FY22 Openings



Theme Parks & Attractions

Theme Parks & Attractions

Performance impacted by Delta and Omicron lockdowns and restrictions

A$m	Reported 1H22	Restated[2] 1H21	Variance
Revenue	18.5	13.1	41.0%
Government subsidies and grants[3]	2.0	8.0	(75.0%)
Expenses	(32.3)	(24.7)	(30.6%)
EBITDA[1]	**(11.8)**	**(3.6)**	**(230.7%)**
EBITDA[1] margin	**(63.6%)**	**(27.1%)**	**(36.5) pts**
Specific Items impacting EBITDA	0.4	0.1	257.8%
EBITDA[1] excluding Specific Items	**(12.2)**	**(3.7)**	**(231.6%)**
EBITDA[1] margin excluding Specific Items	**(66.3%)**	**(28.2%)**	**(38.1) pts**
Depreciation and amortisation	(3.6)	(3.6)	-
EBIT[1] excluding Specific Items	**(15.8)**	**(7.3)**	**(117.7%)**
Attendance ('000s)	**368.7**	**315.2**	**17.0%**

Theme Parks & Attractions performance:

- Revenue increased $5.4 million, with total attendances up 17.0% largely due to higher pass sales as well as the business lapping the temporary closure of the its sites in the prior period[4]. This was despite ongoing border restrictions and snap lock downs for most of the period
- The business received $2.0 million Major Tourism Experience Hardship grant funding during 1H22, compared to $8.0 million of net benefits from government subsidies and grants in the prior period, which largely relates to JobKeeper subsidy. Excluding these, EBITDA margin for 1H22 improved against prior period
- Number of annual passes sold in the current period exceeded prior corresponding period by 29% despite the interstate borders remaining closed for most of 1H22
- Since borders reopened in early December 2021, recovery was slower than anticipated due to state government COVID restrictions and the Omicron variant, although January 2022 was ahead of expectations
- The business remains focused on employee and guest safety, cash preservation, managing its cost base, maintaining business readiness and developing local recurring revenue streams supplemented by domestic tourist admissions

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2 *Restated for a change in accounting policy, to measure Theme Parks & Attractions' land, buildings and major rides & attractions at cost (previously fair value) as disclosed in Note 9(a) to the Financial Statements*
3 *Current period comprises $2.0 million of Major Tourism Experience Hardship grant funding. Prior period net benefit comprises $12.4 million government subsidies and grants received, offset by $4.4 million incremental "top-up" payments to employees where earnings were less than the Australian Government's JobKeeper subsidy. The JobKeeper wage subsidy ended on 28 March 2021*
4 *SkyPoint reopened on 10 July 2020 and Dreamworld and Whitewater World reopened on 16 September 2020*

1H22 Overview

Exceptional execution in the face of Delta and Omicron

Highlights

- Ongoing safe operation
- Solid execution in the face of multiple COVID-19 waves
- New ticketing architecture implemented
- Successful launch of event programs at Dreamworld and SkyPoint - building on existing and delivering new events
- New website and digital path to purchase implemented
- Older attractions including Buzzsaw now removed from the parks
- Ongoing plant integrity and presentation works have enhanced park aesthetics
- Attraction availability and uptime stabilised
- Steel Taipan successfully opened in December 2021
- Exceptional NPS achieved – 49 point increase from July 2021 to January 2022

Revenue

1H22 building blocks and a positive start to 2H22

- First half mostly devoid of interstate visitation due to border closures
- As borders opened in late December, recovery was hampered due to the Omicron wave
- Extremely poor weather in peak also challenging, sales results as such are very encouraging
  - December 24th to 31st – rain on every single day
  - January - 74% of days rain affected
- **1H22 highlights**
  - For most of the period, the only real addressable market was locals. As such, the pass program was successfully tailored to this segment
  - Annual Pass sales value[1] up 40% due to 29% increase in volumes and yield improvements
  - Total Annual Passholders at 28 December 2021 were 32% more than pcp
- **January/February update (unaudited)**
  - Strong return of guests to Dreamworld from VIC and NSW, with January attendances up 92% and 188% respectively. February attendances to 22 February from these states up 177% and 68%, respectively.
  - QLD markets declined in January due to Omicron but have recovered in February
  - Strong rebound in Dreamworld admissions products with ticket sales value[1] across all ticket types up 75% in January and 111% in the three weeks to 22 February. February to date represents the highest February admissions ticket sales since FY16

1 *Sales value of tickets represents the upfront value of tickets sold. For annual/multi day passes, this differs from revenue reported under accounting standards which is recognised on a straight-line basis over the period that the passes provide access to the parks.*

Strategic initiatives

Good progress despite an interrupted external environment

- **Making structural business changes that are value accretive as business improves**
  - Safety will always override cost pressures, capital program on safety improvements are unaffected
  - Seasonal waterpark operation has not impacted on annual pass sales
  - Completed implementation of major attraction review program and labour variability models
- **Revitalised selling culture**
  - Successful implementation of digital initiatives; new website, enhanced path to purchase and ticketing architecture
  - Product and channel review completed
- **Backed by basics, enhancing the guest experience**
  - Exceptional NPS scores improvement during the period
  - Well received event and attraction program which drove attendance and sales in peak periods
  - Meaningful enhancement in F&B program
- **Adjacent development**
  - Increased belief that accommodation will add value to the theme park business
  - While the non-binding agreement with Evolution Group has been terminated, we continue to work on options to move forward on this project

Reasons to buy, reasons to visit, reasons to stay

Events and attractions outlook

Attractions

- Major attraction count has been right sized for current demand, with the successful dismantling of the Buzzsaw in November 2021
- Steel Taipan, Dreamworld's largest ever single attraction investment, opened on schedule and is receiving tremendous guest feedback
- Work is well advanced on additional product with several projects under consideration for increased future demand


Events and activations

A stable of unique marquee attractors tailored to the Dreamworld and SkyPoint guest

- SkyPoint program of events at full capacity on all occasions
- Record performance at our existing Winterfest and Happy Halloween events
- Exceptional execution of Spring County Fair resulting in an average 9 (out of 10) in guest feedback scores
- We continue to evaluate opportunities to add new activations, taking a methodical approach to ensure a wholesome experience, at an appropriate level of investment

"When you theme the park, you go all out and carry the theme throughout the park in a really magical way! Whether it's Spring Fair or Halloween or Christmas the theming throughout is that extra mile other parks don't do" – Sophie (Guest Compliment)

WINTERFEST	SPRING COUNTRY FAIR	HAPPY HALLOWEEN NIGHTS	DREAMWORLD FUN RUN	NOSTALGIC ACTIVATION
COASTER LAUNCH EVENT	GRAND ILLUSIONIST SHOW	THE WIGGLES PERFORMANCE	WAITANGI WEEKEND	NEW ANNUAL EVENT

Summary

Solid foundation in place for recovery

Summary

- Despite the ongoing challenges related to the recovery and subsequently to the COVID-19 pandemic, the Dreamworld team are as committed and energetic as ever to restoring value to stakeholders
- Strategic initiatives are being executed well with the cost base in hand and attention turning squarely to revenue generating endeavours in order to capitalise on demand as pandemic conditions ease
- The formula is working, and guests agree; high NPS; the best result possible given the conditions for the first half and relatively good financial performance in January/February given heavily impacted by the Omicron wave

Capital Management & Corporate Costs

Net debt and cash flow

A$m	Reported 1H22
Net debt at 29 June 2021	**(81.6)**
Operating cash flows	52.3
Capital expenditure (cash outflow)	(49.9)
Proceeds from the sale of minority investment	0.5
Borrowing costs	(9.9)
Repayment of lease liabilities	(25.7)
Foreign exchange translation	(5.1)
	(37.8)
Net debt at 28 December 2021	**(119.4)**

As at 29 June 2021	A$m
US Debt[1]	(182.8)
AU Debt[1]	(13.8)
Cash available to US[2]	96.9
Cash available to AU[2]	18.1
Total cash for the Group	**115.0**
Net debt	**(81.6)**

As at 28 December 2021	A$m
US Debt[1]	(190.2)
AU Debt[1]	(39.6)
Cash available to US[2]	92.5
Cash available to AU[2]	17.9
Total cash for the Group	**110.4**
Net debt	**(119.4)**

1 *Debt facilities exclude lease liabilities now recorded as interest-bearing liabilities under accounting standard AASB 16 Leases and $80.9 million (29 June 2021: $70.0 million) being the component of RedBird funding and ALUSH Series B investment classified as debt for accounting purposes*

Capital structure and funding

- The Group has the following debt facilities:

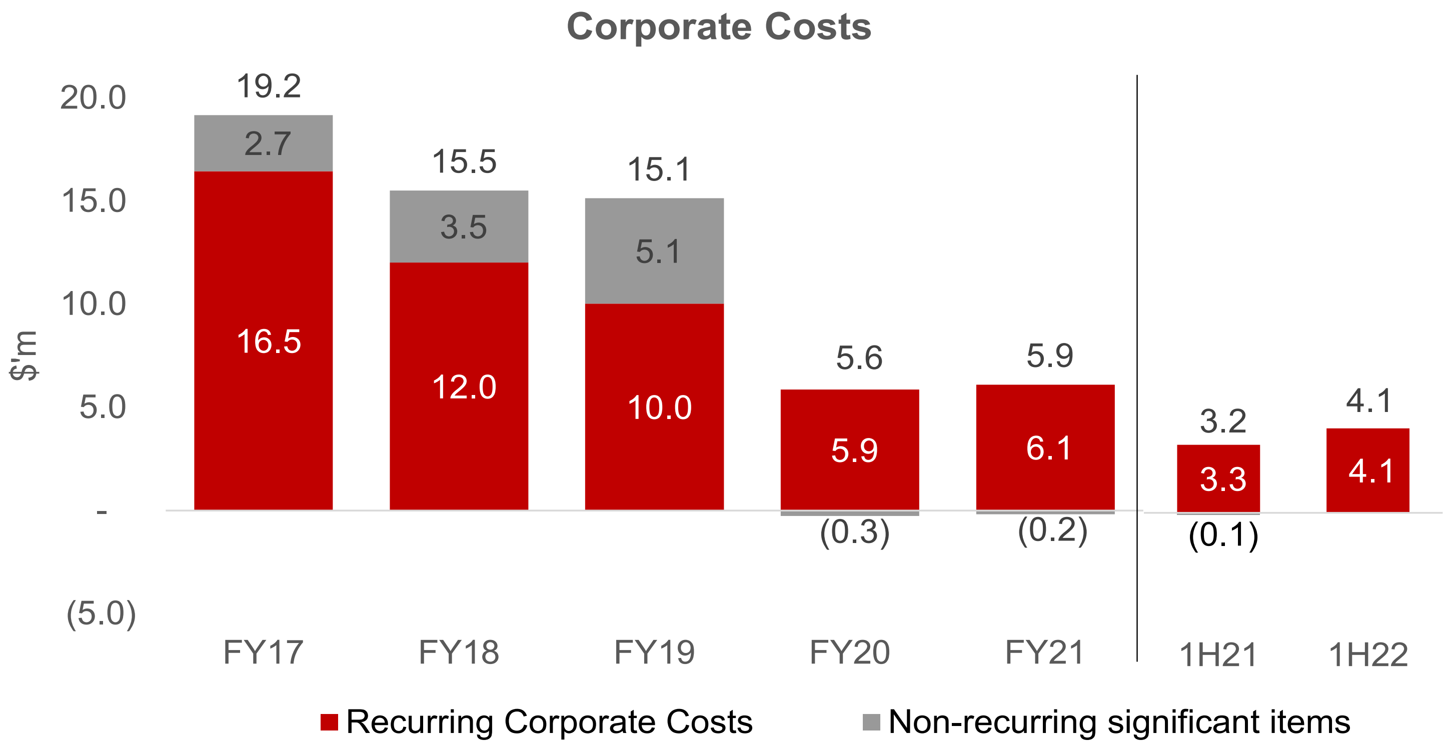
	Available Limit (US$m)	Drawn (US$m)	Maturity	Margin on drawn amount	Undrawn commitment fees	Amortisation of term loan
Funded term debt	122.9	122.9	4 April 2025	6.50%	3.25%	1% per annum
Delayed draw term debt	14.7	14.7	4 April 2025	6.50%	3.25%	1% per annum
Revolving credit facility	25.0	-	4 April 2024	6.50%	0.50%	N/a
Total	**162.6**	**137.6**				

	Available Limit (A$m)	Drawn (A$m)	Maturity	Margin on drawn amount	Undrawn commitment fees	Amortisation of term loan
Queensland Treasury Corporation	63.7	39.6	15 October 2023	4% in Year 1&2 6% in Year 3	1.6% in Year 1&2 2.4% in Year 3	N/a

- As at 28 December 2021, the Group has:
  - $24.1 million and US$25.0 million of undrawn debt capacity in Australia and the US, respectively
  - $110.4 million of cash balances, which comprises $17.9 million and $92.5 million (US$66.9 million) cash available to the Australian and US businesses, respectively
- Under the terms of the Group's financing facilities, cash and debt held by the Australian and US businesses are subject to 'ring fencing' provisions whereby each business cannot access cash or facilities held by the other
- The ongoing strong trading performances in Main Event has resulted in solid cash flows in the business and the net leverage ratio being well below the required covenant

Corporate costs

- A $0.9 million uplift in corporate costs to $4.1 million in 1H22 was mainly due to an increase in insurance costs
- Management continues to focus on carefully managing controllable costs at Group level



Appendices

Appendix 1: Specific Items by business unit – 1H22

A$m	Main Event	Theme Parks & Attractions	Corporate	Total
	Consolidated			
Segment EBITDA has been impacted by the following Specific Items:				
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	25.0	-	0.1	**25.1**
Restructuring and other non-recurring items	(0.8)	-	-	**(0.8)**
Main Event LTI Plan valuation expense	(10.2)	-	-	**(10.2)**
RedBird option valuation expense	(10.8)	-	-	**(10.8)**
Dreamworld incident insurance recoveries, net of costs	-	0.4	-	**0.4**
Pre-opening expenses	(1.9)	-	-	**(1.9)**
Total	**1.3**	**0.4**	**0.1**	**1.8**
The net loss after tax also impacted by the following Specific Items:				
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(31.8)	-	(0.1)	**(31.9)**
Tax losses for which DTA not recognised	-	(5.2)	(1.7)	**(6.9)**
Tax deductible temporary differences for which DTA not recognised	-	0.2	(0.3)	**(0.1)**
Tax impact of Specific Items above	6.4	(0.1)	-	**6.3**
Total	**(25.4)**	**(5.1)**	**(2.1)**	**(32.6)**

Appendix 1: Specific Items by business unit – 1H21 Restated[1]

A$m	Consolidated Main Event	Consolidated Theme Parks & Attractions	Consolidated Corporate	Consolidated Total
Segment EBITDA has been impacted by the following Specific Items:				
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	24.4	-	0.1	**24.5**
Impairment losses on assets	(4.1)	-	-	**(4.1)**
Early termination of leases	(0.2)	-	-	**(0.2)**
Net gain/(loss) on disposal of assets	(0.6)	-	-	**(0.6)**
Restructuring and other non-recurring items	(4.5)	-	0.1	**(4.4)**
Dreamworld incident insurance recoveries, net of costs	-	0.1	-	**0.1**
Pre-opening expenses	(0.4)	-	-	**(0.4)**
Total	**14.6**	**0.1**	**0.2**	**14.9**
The net loss after tax also impacted by the following Specific Items:				
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(30.3)	-	(0.1)	**(30.4)**
Tax losses for which DTA not recognised	(15.8)	(1.4)	(1.7)	**(18.9)**
Tax deductible temporary differences for which DTA not recognised	-	(0.4)	-	**(0.4)**
Tax impact of Specific Items above	3.3	(0.1)	-	**3.2**
Total	**(42.8)**	**(1.9)**	**(1.8)**	**(46.5)**

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Appendix 2: 1H22 capital expenditure and pre-opening expenses

A$m	Routine Capex	Other Special Projects	Development Capex	Pre-opening Expenses
Main Event	1.5	13.7	24.8	1.9
Theme Parks & Attractions	1.9	-	7.7	-
Total	**3.4**	**13.7**	**32.5**	**1.9**

- In addition to routine capex and new centre development, Main Event capital expenditure also includes other special projects including the ongoing development of the new mobile app, data analytics platform enhancements and testing of certain entertainment and technology initiatives
- Theme Parks & Attractions development capex for the period predominantly relates to the new Steel Taipan multi launch rollercoaster

Defined Terms

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Defined terms

Defined Terms	Description
ATO	Australian Taxation Office
DTA	Deferred tax asset
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EBRITDA	Earnings before Property Costs, Interest, Tax, Depreciation and Amortisation
EBIT	Earnings before Interest and Tax
F&B	Food and beverage
Main Event 4-wall EBITDA	Centre-level EBITDA, after deduction of cash rent but excluding corporate and district general and administrative costs and Specific Items
Main Event constant centres	Unless otherwise stated, constant centres include all centres that had been operational for 18 months at the beginning of the current financial year, but excluding seven centres that were partially closed during that 18-month period due to COVID-19
pcp	Prior corresponding period
PP&E	Property, plant and equipment
Pre-opening costs	Costs that are expensed as incurred prior to a new centre opening for business for the first time
QTC	Queensland Treasury Corporation
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 1 for Specific Items in the current and prior periods
Theme Parks & Attractions	Comprised of Dreamworld, WhiteWaterWorld and SkyPoint
YTD	Year to date

Disclaimer

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