ARDENT LEISURE GROUP LIMITED
FY22 RESULTS PRESENTATION

25 August 2022

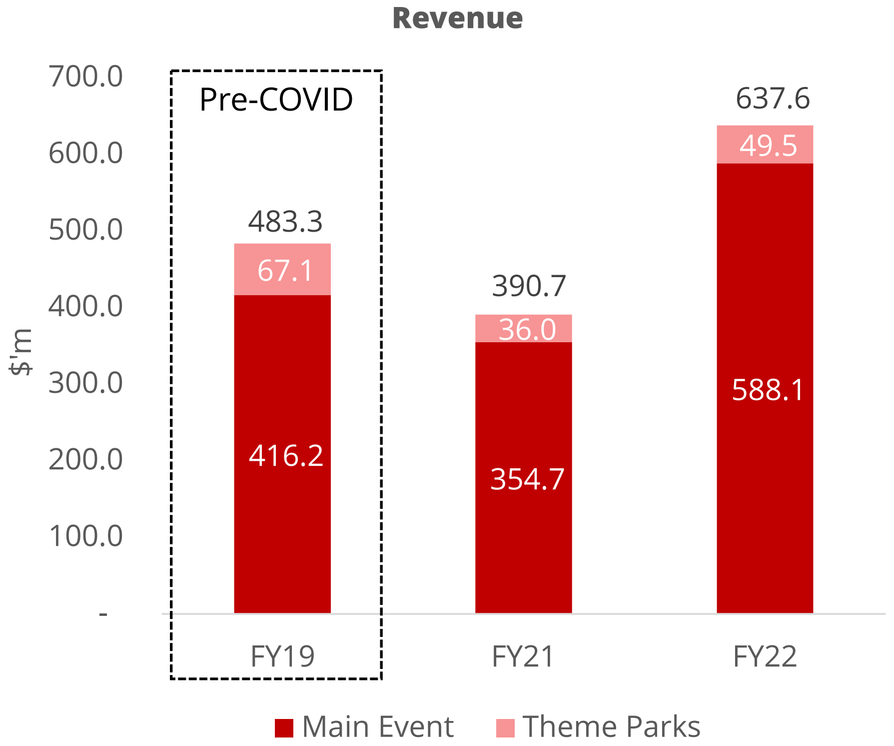
FY22

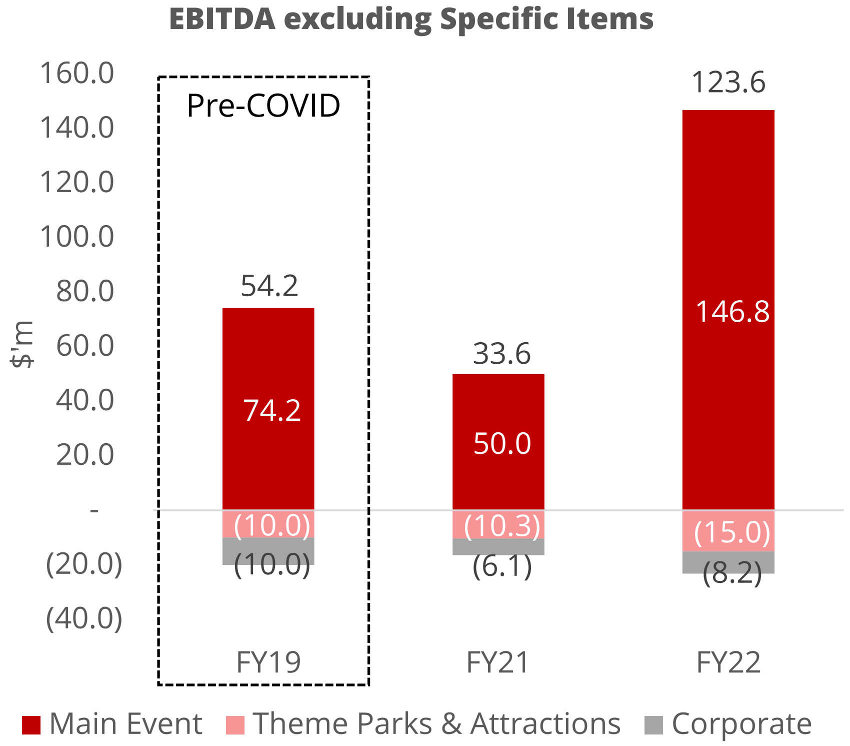
GROUP OVERVIEW

Strong trading performance despite ongoing disruption from COVID

KEY MESSAGES

- FY22 Group operating results significantly outperformed prior year and FY19 pre-COVID levels despite the ongoing pandemic





- Net loss after tax for the Group was $97.4 million compared to $86.9 million in FY21, due to current year EBITDA being impacted by several significant one-off expenses including costs associated with the sale of Main Event, which completed in early FY23
- The Group's net debt as at 28 June 2022 was $152.7 million (29 June 2021: $81.6 million). All debt facilities were extinguished following sale of Main Event

Strong trading performance despite ongoing disruption from COVID

KEY MESSAGES (CONT'D)

- Main Event revenue of US$426.2 million and EBITDA[1] excluding Specific Items[1] of US$106.5 million, were up 59.7% and 174.7% on prior year, respectively. During FY22:
    - Constant centre revenue was up 41.0% on prior year (23.5% on pre-COVID levels[2])
    - Four new Main Event centres were opened and performed above expectations
    - Three Summit centres were acquired in March 2022 for approximately US$75.4 million[3]
    - Sale of Main Event business to Dave & Buster's for US$835 million on a cash-free debt-free basis
- Theme Parks & Attractions revenue of $49.5 million was up 37.3% and EBITDA loss excluding Specific Items of $15.0 million increased 45.1% on prior year. During FY22:
    - Total visitation was 18.4% higher than prior year
    - Ticket sales value[4] up approximately 61% on prior year due to increase in volumes and yield improvements
    - $2.0 million government subsidies and grants were received compared to $10.5 million[5] net benefit in the prior year. Excluding these, FY22 EBITDA margin improved significantly
    - Successful launch of Steel Taipan in December 2021 well received by guests

1 *Refer defined terms*
2 *Constant centre revenue is benchmarked against the pre-COVID period, defined being between March 2019 and February 2020*
3 *Funded from existing available liquidity within Main Event and the sale and leaseback of associated real estate for proceeds of US$50.2 million*
4 *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*
5 *Comprises $15.3 million government subsidies and grants received, offset by $4.8 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*

Key factors driving FY22 results

CURRENT VS PRIOR CORRESPONDING PERIOD

- Solid top line growth of $246.9 million (63.2%) despite ongoing impact of COVID-19, with increases of US$159.3 million (59.7%) and $13.4 million (37.3%) being contributed by Main Event and Theme Parks & Attractions, respectively
- Favourable trading results were impacted by $131.1 million of costs associated with the sale of Main Event (timing related). Excluding these and other Specific Items, EBITDA was $123.6 million, up $90.0 million on prior year, largely driven by Main Event's strong trading performance
- Corporate costs of $8.1 million increased $2.2 million as a result of higher insurance costs
- Depreciation and amortisation costs decreased mainly due to the cessation of these expenses when the Main Event business was classified as "held for sale" in early April 2022[2]
- Refer to Appendix 1 for Results segmentation of continuing/ discontinued operations

A$m	FY22	FY21	Variance
Revenue	637.6	390.7	63.2%
Business unit EBITDA[1]	184.7	73.2	152.4%
Corporate	(8.1)	(5.9)	(36.5%)
Costs associated with the sale of Main Event[3]	(131.1)	-	-
EBITDA[1]	**45.5**	**67.3**	**(32.3%)**
Depreciation and amortisation	(50.4)	(60.7)	17.1%
Amortisation of lease assets	(20.5)	(25.0)	18.1%
EBIT[1]	**(25.4)**	**(18.4)**	**(37.2%)**
Borrowing costs (net)	(34.5)	(34.7)	0.6%
Lease liability interest expense	(39.6)	(34.4)	(15.4%)
Loss before tax	**(99.5)**	**(87.5)**	**(13.6%)**
Income tax (expense) / benefit	2.1	0.6	234.8%
Net loss after tax	**(97.4)**	**(86.9)**	**(12.1%)**
EBITDA[1] excluding Specific Items	**123.6**	**33.6**	**268.1%**
EBIT[1] excluding Specific Items	**73.2**	**(27.2)**	**369.6%**

1 *Refer defined terms*
2 *Under accounting standard AASB 5 Non-current Assets Held for Sale and Discontinued Operations, the Group was required to cease all depreciation and amortisation of Main Event assets when these assets became classified as 'held for sale' upon signing of the sale agreement with Dave & Buster's on 6 April 2022*
3 *Comprises valuation expenses associated with the Main Event LTI Plan and, RedBird Option, Main Event sale costs and losses on derivatives used to hedge Main Event sale proceeds.*

SPECIFIC ITEMS IMPACTING RESULTS

Specific Items impacting current and prior year results which are useful in understanding the Group's performance are set out in the table adjacent

- $83.4 million Main Event LTI Plan valuation expense and $7.5 million non-cash RedBird option valuation expense reflect the appreciation in equity value associated with the improved performance of Main Event
- Unrealised derivative losses of $32.9 million relate to the FX forward contracts put in place to hedge Main Event sale proceeds. Mark-to-market liability position at 28 June 2022 due to devaluation of AUD
- Main Event sale costs of $7.3 million were incurred in FY22
- Pre-opening expenses were $5.7 million higher than prior year due to more centre openings in FY22
- Tax expense includes $15.4 million relating to tax losses and deductible temporary differences not recognised as deferred tax assets during the year (FY21: $17.1 million)

A$m	FY22	FY21
Segment EBITDA has been impacted by the following Specific Items:		
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*[2]	50.4	48.0
Reversal/(Impairment) of assets	8.2	(4.1)
Early termination of Main Event leases	0.9	(1.3)
Net loss on disposal of assets	(0.2)	(0.3)
Restructuring and other non-recurring items	(0.3)	(4.1)[3]
Summit acquisition costs	(0.2)	-
Main Event LTI Plan valuation expense	(83.4)	(2.3)
RedBird option valuation expense	(7.5)	(0.7)
Main Event sale costs	(7.3)	-
Unrealised derivative losses	(32.9)	-
Dreamworld incident net insurance recoveries/(costs)	0.5	(0.9)
Pre-opening expenses	(6.3)	(0.6)
Total	**(78.1)**	**33.7**
The net loss after tax also impacted by the following Specific Items:		
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*[2]	(60.1)	(59.4)
Tax losses for which DTA not recognised	(15.5)	(17.7)
Tax deductible temporary differences for which DTA not recognised	0.1	0.6
Tax impact of Specific Items above	30.4	5.5
Total	**(45.1)**	**(71.0)**

1 *Refer defined terms. A breakdown of Specific Items by business unit is provided in Appendix 2*
2 *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*
3 *Prior year restructuring and non-recurring items largely relates to RedBird transaction costs, write-off of site exploration costs and costs associated with COVID-19*

SUCCESSFUL SALE OF MAIN EVENT

On 30 June 2022, Ardent completed the sale of Main Event to Dave & Buster's for US$835 million on a cash-free debt-free basis, plus up to US$14.8 million deferred and contingent consideration

- Attractive transaction multiple: 8.9x Main Event's LTM Dec-21 Adjusted EBITDA
- Transaction overwhelmingly supported by shareholders, with 99.44% voting in favour
- Upon completion, Ardent received US$453.9 million for its share of cash proceeds, of which:
    - $455.7 million was distributed to shareholders (A$0.95/share)
    - $56.7 million was used to repay QTC debt and amounts payable to ATO
    - Approximately $153 million retained to support ongoing recovery, growth and development of the Theme Parks & Attractions business
- Additional post-completion proceeds of approximately US$11.4 million (subject to finalisation of working capital adjustments) are expected to be received within 90-120 days of completion

Solid financial position post sale of Main Event

ARDENT MOVING FORWARD

The sale of Main Event completed on 30 June 2022 for US$835 million on a cash-free debt-free basis. Ardent now has a strengthened financial position moving forward:

A$m	As reported 28 June 2022	Adjustments[1]	Pro Forma 28 June 2022
Cash & cash equivalents	40.8[2]	109.9	150.7
PP&E and intangibles			
Dreamworld	106.9[3]		106.9
SkyPoint	10.6[3]		10.6
Deferred tax assets	13.4[4]	-	13.4
Other assets	5.4	16.5[5]	21.9
Assets held for sale (Main Event)	956.8	(956.8)	-
Assets	**1,133.9**	**(830.4)**	**303.5**
Payables and other liabilities	(26.8)	-	(26.8)
Derivative financial instruments	(32.9)	32.9	-
Bank debt	(45.3)	45.3	-
Tax liabilities	(11.0)	11.0	-
Liabilities held for sale (Main Event)	(954.2)	954.2	-
Liabilities	**(1,070.2)**	**1,043.4**	**(26.8)**
Net Assets	**63.7**	**213.0**	**276.7**
DTAs not recognised	**51.7[4]**	**-**	**51.7**

Key points to note:

1. Adjustments reflect the impact of the Main Event sale, as well as the subsequent extinguishment of debt and distribution to shareholders
2. $40.8 million cash reported at 28 June 2022 includes receipt of a US$20.4 million pre-sale dividend, net of 15% withholding tax (WHT)
3. PP&E and intangibles for Dreamworld and SkyPoint are carried at historic cost, net of accumulated depreciation and impairments. Prior to the Dreamworld incident and COVID-19, the carrying value of these assets was $240.7 million for Dreamworld and $34.3 million for SkyPoint
4. The value of deferred tax assets on the balance sheet excludes $122.8 million of Australian tax losses and $49.7 million of deductible temporary differences with a combined potential tax benefit of $51.7 million. Although a DTA was not recognised for these items at 28 June 2022, they remain available for use by the Group in future periods
5. Pro Forma Other Assets includes US$11.4 million for estimated Main Event post-completion sale proceeds receivable, subject to finalisation of working capital adjustments
6. The Pro Forma balance sheet does not include a receivable for further deferred and contingent consideration on the Main Event sale of up to US$14.8 million. This amount relates to the reimbursement for US tax losses which may be utilised by Dave and Buster's in the future, the timing and extent of which cannot be determined at this time

FY22

MAIN EVENT ENTERTAINMENT

FY22 revenue and EBITDA exceeded FY19 pre-COVID levels

MAIN EVENT

Main Event performance:

- Revenue increased US$159.3 million (59.7%) driven by:
  - significant growth in constant centres revenue (exceeding pre-COVID levels);
  - ongoing recovery of birthdays/group business;
  - US$17.9 million incremental revenue from four new Main Event centres that were opened in FY22;
  - US$9.7 million incremental revenue from three Summit centres acquired in March 2022; and
  - the lapping of an unfavourable trading environment due to COVID during the first eight months of FY21, and winter storms in February 2021
- The US$67.7 million increase in EBITDA excluding Specific Items reflects the uplift in revenues and the high operating leverage nature of the business. This exceeded FY19 pre-COVID levels
- The lower depreciation and amortisation is largely due to cessation of these expenses when the business was classified as "held for sale" in early April 2022[2]

US$m	FY22	FY21	Variance
Revenue	426.2	266.9	59.7%
EBRITDA[1]	154.8	76.8	101.5%
Operating margin	36.3%	28.8%	7.5 pts
Property costs	(10.6)	(12.5)	15.3%
Costs associated with the sale of Main Event	(69.0)	-	-
EBITDA[1]	**75.2**	**64.3**	**17.0%**
EBITDA[1] margin	**17.7%**	**24.1%**	**(6.4) pts**
Specific Items impacting EBITDA	(31.3)	25.5	(222.8%)
EBITDA[1] excluding Specific Items	**106.5**	**38.8**	**174.7%**
EBITDA[1] margin excluding Specific Items	**25.0%**	**14.5%**	**10.5 pts**
Depreciation and amortisation	(31.0)	(39.3)	21.1%
Amortisation of lease assets	(14.9)	(18.5)	19.5%
EBIT[1] excluding Specific Items	**75.5**	**(0.5)**	**13707.4%**

1 *Refer defined terms*
2 *Under accounting standard AASB 5 Non-current Assets Held for Sale and Discontinued Operations, the Group was required to cease all depreciation and amortisation of Main Event assets when these assets became classified as 'held for sale' upon signing of the sale agreement with Dave & Buster's on 6 April 2022*

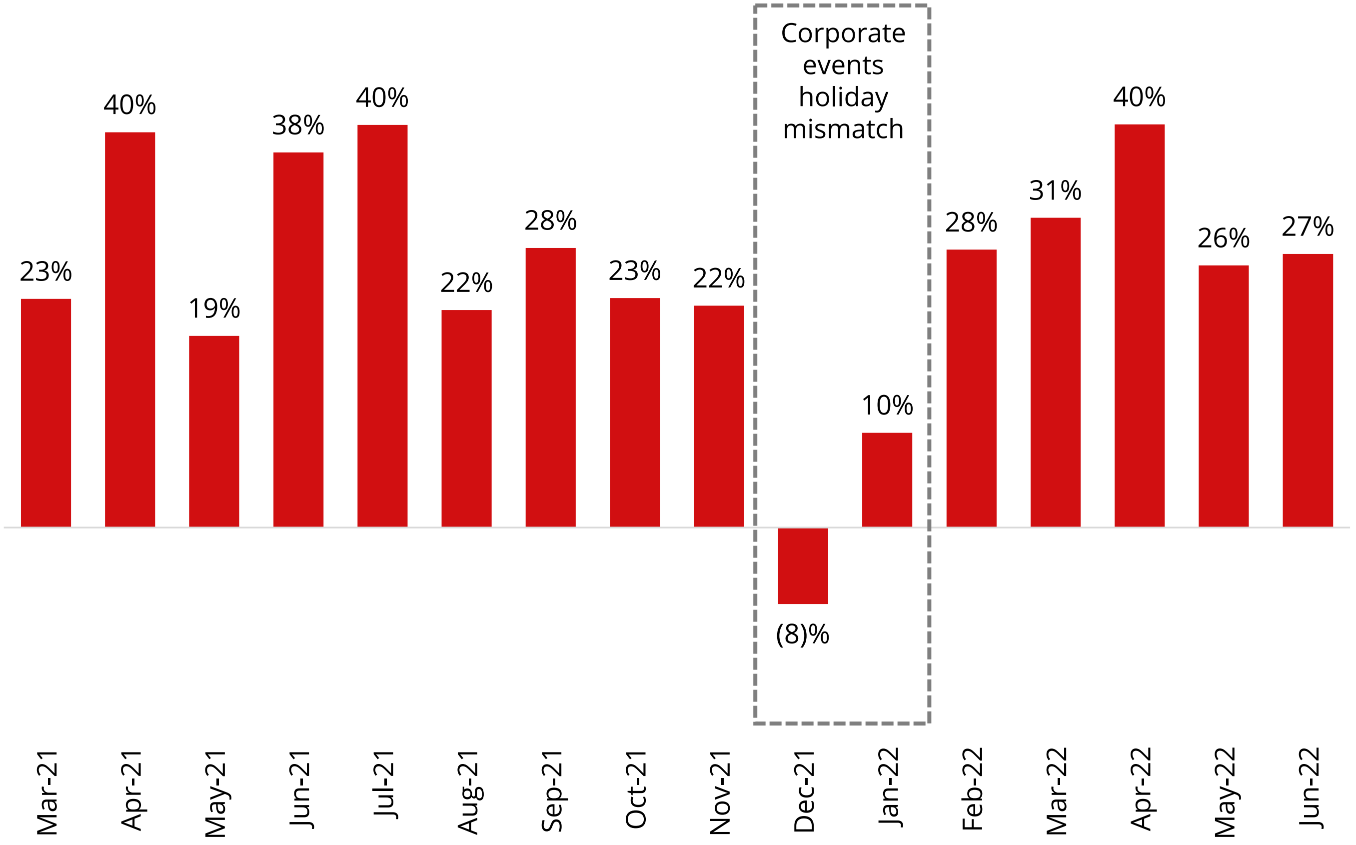
Consistently strong walk-in performance since March 2021

REVENUE PERFORMANCE

Constant centre[1] performance:

- Since March 2021, constant centre revenue performance significantly exceeded pre-COVID levels, driven by strong walk-in performance partially offset by softness in corporate/group business
- December 2021 and January 2022 were adversely impacted by continued soft corporate/group business, the emergence of Omicron and a holiday mismatch
- However, the business rebounded from February 2022 with robust constant centre sales performance which has remained materially above pre-pandemic levels

Constant centre revenue[2] trend for reopened centres



1 *Refer defined terms*
2 *Constant centre revenue is benchmarked against pre-COVID period figures, defined as those between March 2019 and February 2020*

FY22

THEME PARKS & ATTRACTIONS

FY22 - SUCCESSES

STEEL TAIPAN
Regulator approved
Opened on time
Great reviews

AQUATIC SAFETY
3rd party audited
Highest rating possible
(Exceeds) achieved

LOVED EVENTS
Record Winterfest
Record Happy
Halloween

ALL NEW EVENTS
Spring County Fair
Street Food Festival
Fun Run, Waitangi Day

LEGO WEB STORE
$1.5M incremental
revenue in first 12
months

DW DIFFERENCE
Record NPS results
Ongoing improvements
Clear plan for success

MOONLIGHT
New business launched,
open every Friday and
Saturday night

DIGITAL FIRST
New mobile website
Path to purchase
enhanced

CULTURE
eNPS team cultural
survey results –
significant growth

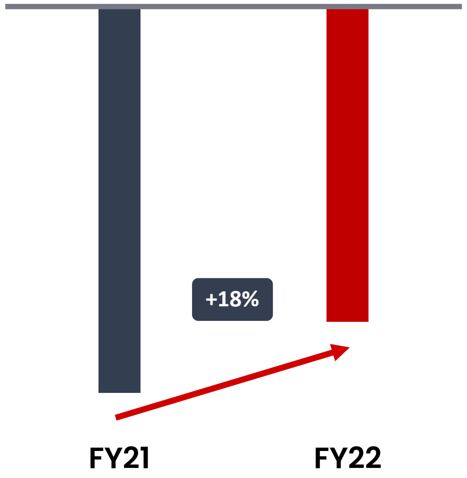
SAFETY
Major Amusement Park
licensing works well
advanced

Results Overview

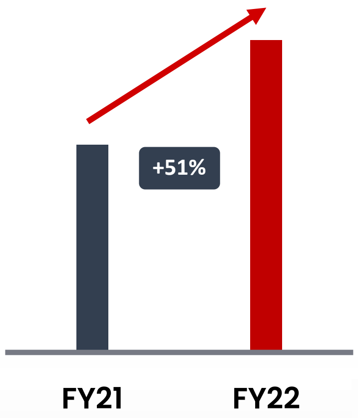
FINANCIAL HIGHLIGHTS

The impact of government grants including JobKeeper does not reflect performance of the business on a YOY basis. Underlying performance excluding these impacts is a more accurate reflection of trading activity.

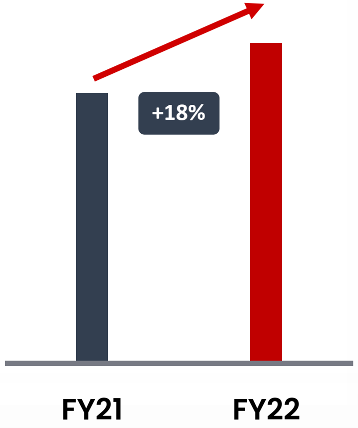
EBITDA[2] Loss
(excl Specific Items)



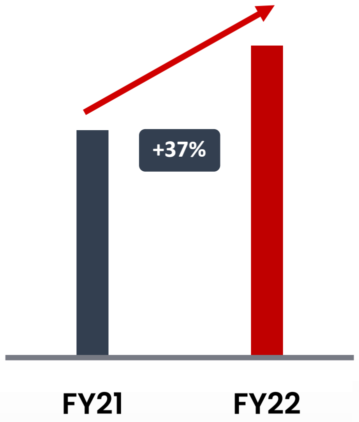
Ticket Sales[1]



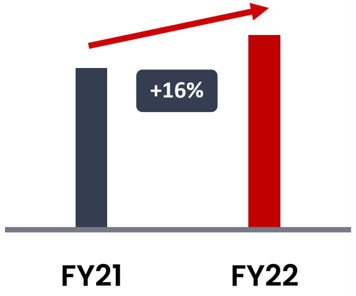
Attendance



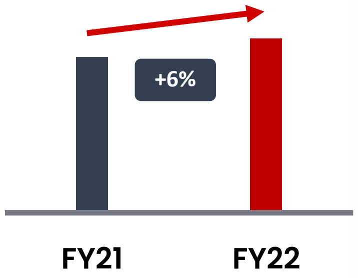
Revenue[2]



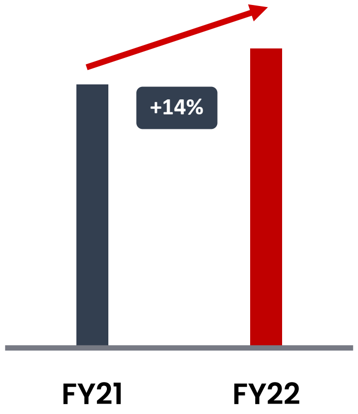
Total Per Cap[2]



Admissions Per Cap



In Park Per Cap



1 *Dreamworld and WhiteWater World ticket sales*
2 *Results exclude Government Grants and JobKeeper*

Disrupted by lockdowns and restrictions in 1H22 but recovered strongly during 2H22

THEME PARKS AND ATTRACTIONS

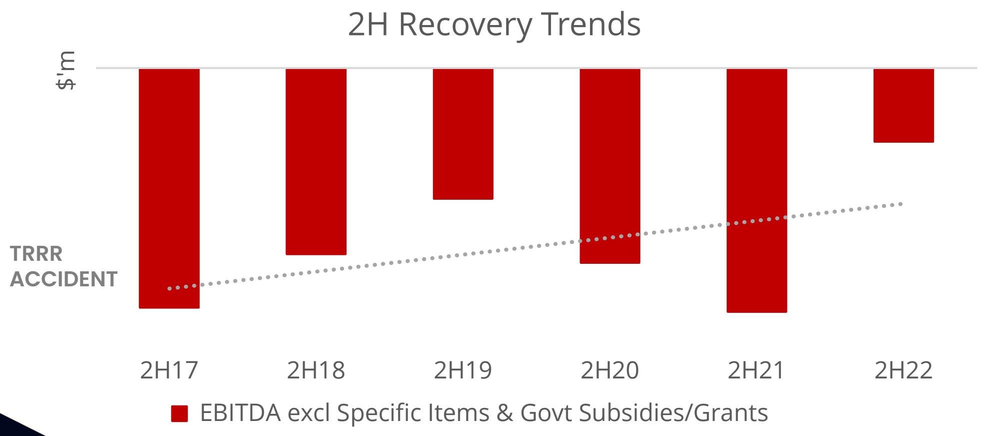
- Revenue grew $13.4 million, with total attendances up 18.4% due to higher pass sales (both volume and yield) in FY22, combined with the business cycling the COVID-led temporary closure of its sites in the prior year[1]
- 2H22 trading recovered strongly with attendances being 19% above pcp, exceeding the half yearly attendance growth of 17% in 1H22, which was impacted by the prolonged interstate border closure due to the Delta variant (reopened in late December 2021) and State government COVID restrictions
- Expenses remain tightly controlled with activity-based growth pacing well below revenue increases
- EBITDA margin improvement ex government subsidies and grants
- 2H22 has seen a material change in trading momentum despite a slow start to January due to the Omicron variant and unseasonably wet weather throughout the half with nearly 60% of trading days impacted by rainfall

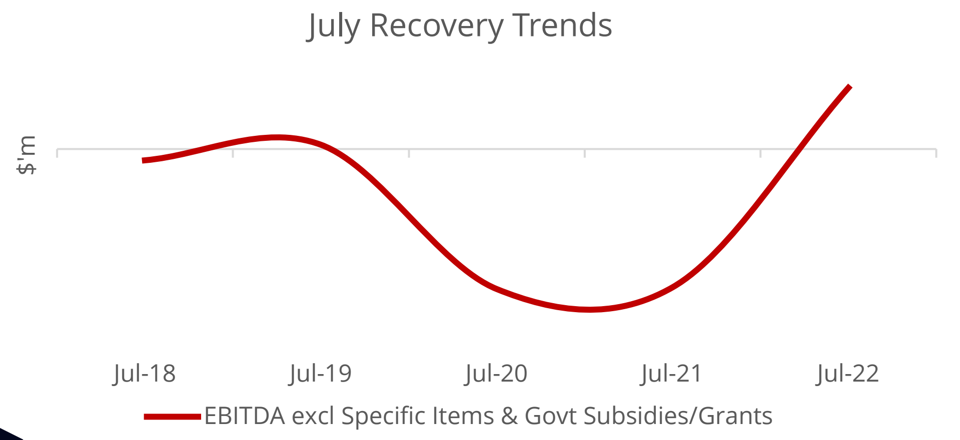
A$m	FY22	FY21	Variance
Revenue	49.5	36.0	37.3%
Government subsidies and grants[2]	2.0	10.5	(81.0%)
Expenses	(66.0)	(57.6)	(14.3%)
EBITDA[3]	**(14.5)**	**(11.1)**	**(30.2%)**
EBITDA[3] margin	**(29.2%)**	**(30.8%)**	**1.6 pts**
Specific Items impacting EBITDA	0.5	(0.8)	168.7%
EBITDA[3] excluding Specific Items	**(15.0)**	**(10.3)**	**(45.1%)**
EBITDA[3] margin excluding Specific Items	**(30.3%)**	**(28.7%)**	**(1.6) pts**
Depreciation and amortisation	(8.1)	(7.7)	(5.0%)
Amortisation of lease assets	(0.1)	(0.1)	(46.9%)
EBIT[3] excluding Specific Items	**(23.1)**	**(18.0)**	**(28.0%)**
Attendance ('000s)	**880.8**	**743.9**	**18.4%**

1 *SkyPoint reopened on 10 July 2020 and Dreamworld and Whitewater World reopened on 16 September 2020*
2 *Current year comprises $2.0 million of Major Tourism Experiences Hardship Grant funding. Prior year net benefit comprises $15.3 million government subsidies and grants received, offset by $4.8 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*
3 *Refer defined terms*

Significant change in trajectory through 2H and into FY23

2H RECOVERY





2H PERFORMANCE

- Ticket Sales[1] **up 62%** on pcp, highest since FY17[4]
- Revenue[2] **up 35%** on pcp
- Dreamworld/WhiteWater World revenue highest since FY17
- Lowest expenses[5] since FY17
- Lowest 2H EBITDA[3] loss since FY17

JULY FY23 *UNAUDITED

- Ticket Sales[1] **up 131%** on pcp, highest since July 2018
- Revenue[2] **up 124%** on pcp, highest since July 2018
- Dreamworld/WhiteWater World revenue highest since July 2018
- Lowest expenses[5] since July 2018
- Highest EBITDA[3] profit since July 2018

1. *Dreamworld and WhiteWater World ticket sales*
2. *Revenue for Dreamworld, Whitewater World, SkyPoint*
3. *Excluding Government Grants and JobKeeper*
4. *TRRR accident occurred in 1HFY17*
5. *Excluding COVID closure impacts*

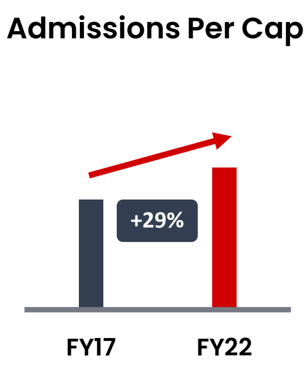
Per capita yield significant improvement since FY17[1]

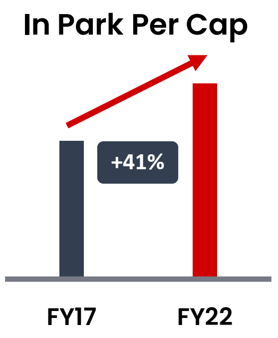
DREAMWORLD RECOVERY

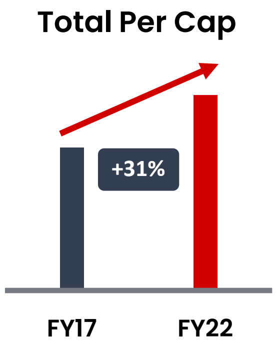
- Admissions Per Capita **up 29%** on FY17
    - Stratified pricing architecture
    - Disciplined promotional strategy
    - Channel rationalisation
    - Average ticket price **up 59%** on FY17

- In Park Per Capita **up 41%** on FY17
    - Increased range and quality
    - Food innovation program
    - Major event food targeted uplift
    - Growth in experiential revenues i.e. Ride and Slide Express
    - Online Lego store
    - Pricing management

- Total Revenue Per Capita **up 31%** on FY17







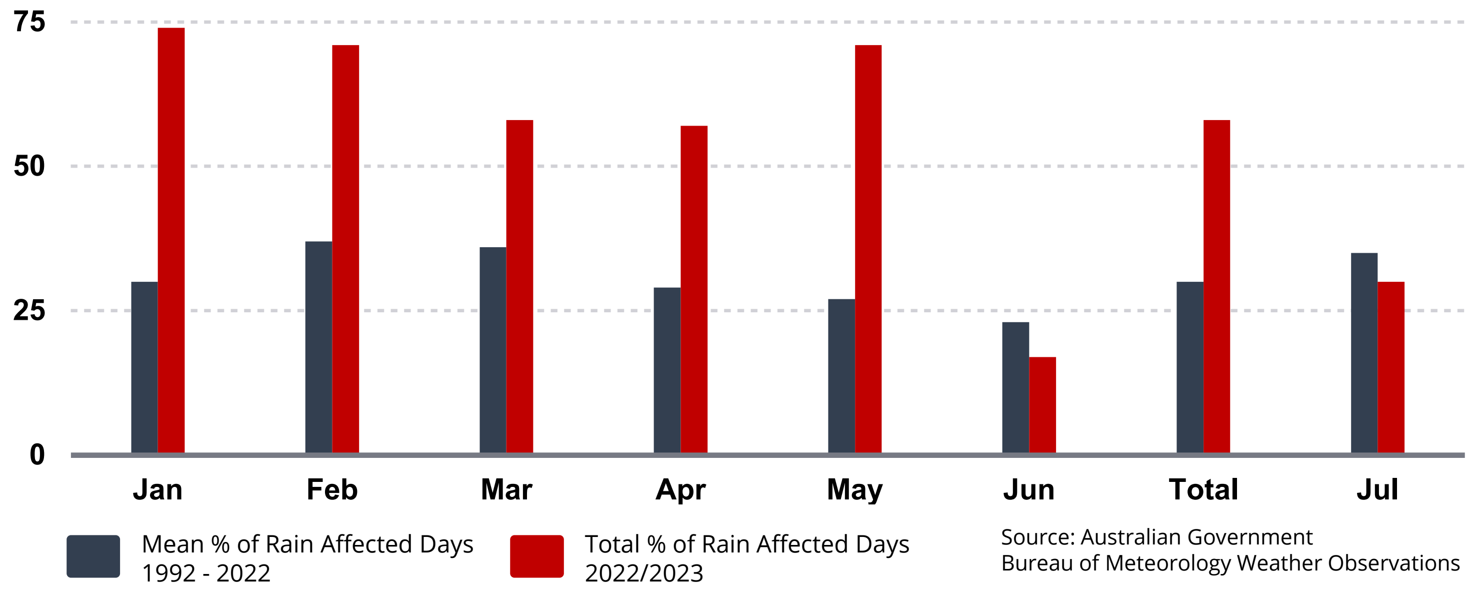
1. *TRRR accident occurred in FY17*

2H results had latent upside given poor weather

DREAMWORLD RECOVERY

- One of SE Qld's wettest periods in history – almost 60% of days rain affected, twice the mean seen between 1992 and 2022
- Sustained reduced visitation from feeder markets i.e. Northern NSW
- Impacted attendance and length of stay in parks
- Clear correlation to sales and revenue

% of Rain Affected Trading Days by Month



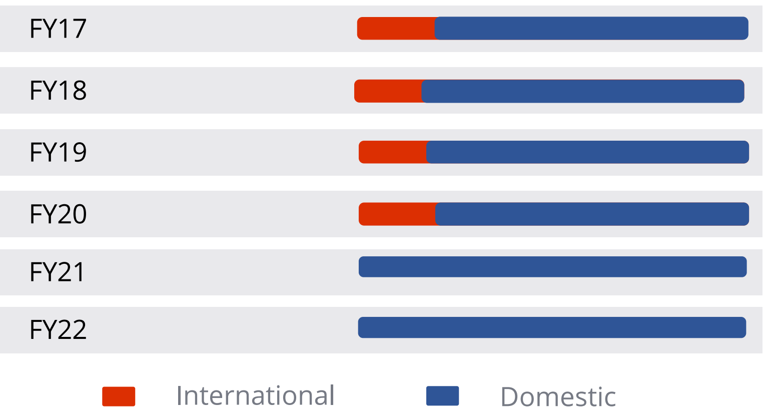
Source: Australian Government
Bureau of Meteorology Weather Observations

International visitation yet to be realised

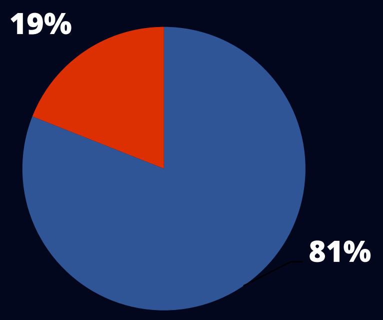
DREAMWORLD RECOVERY

- International visits historically between 17% and 19% of total visitation
- FY22 International visits less than 0.1%
- Upside to come as visits return
- Opportunity to reconsider pricing model

International Visitation %



Average International Visitation Pre COVID FY17 – FY19

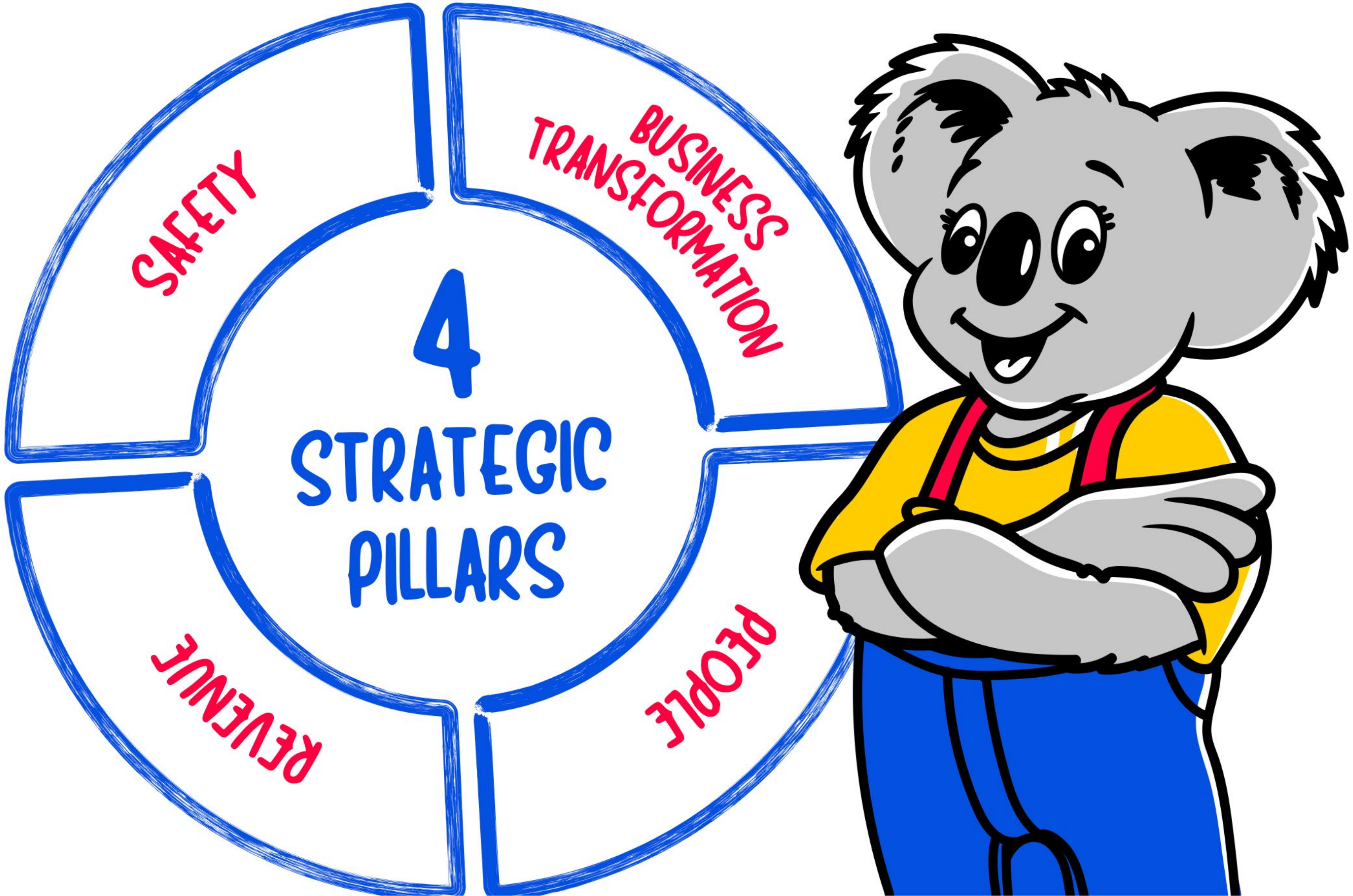


TOP 3 MARKETS

1. CHINA
2. NEW ZEALAND
3. KOREA

Pillars for success established and underway

STRATEGIC INITIATIVES



Strategic Initiatives

SAFETY

Dealing with immediate priorities

- Leading the business through COVID and out the other side into recovery
- Completion of the Safety Case works in anticipation of being issued Major Amusement Park licenses for Dreamworld and WhiteWater World

Achievements

- Attractions fleet modernisation program well underway
- Transformative safety culture as evidenced by high levels of engagement in the safety system from team members across and at all levels of the organisation

Future Direction

- Continuing to build on our strong Safety Case foundation through a lens of continuous improvement
  - Identifying and managing today's critical risks (outside of attractions)
  - Tackling tomorrow’s emerging risks such as psychosocial hazards in the design and conduct of work
  - Preparing for emerging risks through horizon scanning both the internal and external environment

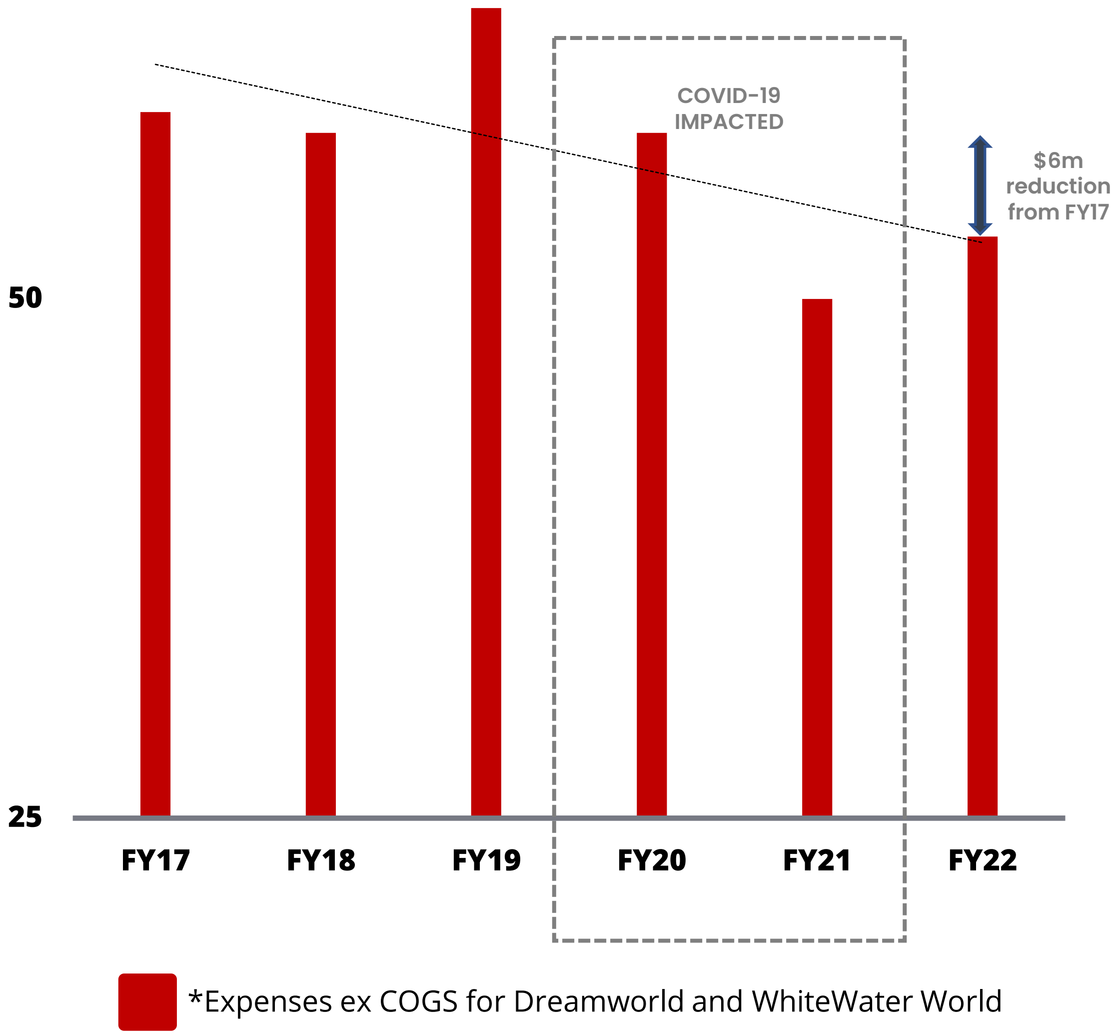
Strategic Initiatives

BUSINESS TRANSFORMATION

A right sized cost base and a cultural aversion to waste

- Safety considerations will always override cost pressures
- Efficiency despite record ride and safety system investments
- Data driven approach to decision making now an organisational norm
- Right sizing of core offer complete
- Labour variability model driving efficiency without impacting NPS
  - Trading periods
  - Entertainment
  - Commercial outlets
- Moving to next phase of leveraging technology to gain further backend efficiency
  - Implementation of ‘fit for purpose’ ERP
  - Implementation of contemporary time and attendance system
  - A measured and critically analysed approach to new technology initiatives

Expenses* A$m



Strategic Initiatives

GROWING REVENUE

BRILLIANT AT THE BASICS

- Attraction availability and reliability
- F&B offer substantially improved
- Park presentation and amenity investment
- Best at busy – capacity planning, peak period staffing
- Dreamworld Difference is driving NPS growth

AGILE SALES & MARKETING

- Sales culture gaining traction
- New ticketing architecture implemented
- Marketing channels moving rapidly toward digital media
- Mobile first initiatives
  - new website
  - enhanced path to purchase
  - frictionless pass processing

PRODUCT MASTER PLAN

- Major events
- New attractions
- Complementary development

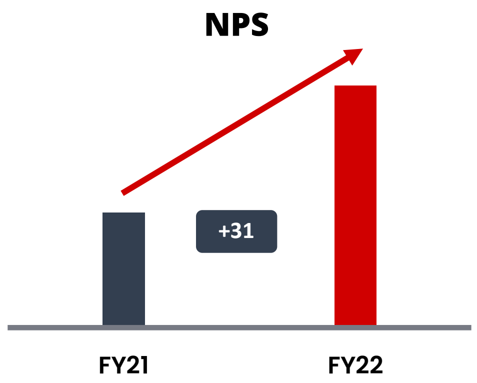
Strategic Initiatives

GUEST EXPERIENCE

Being Brilliant at Basics is key to the Dreamworld Difference

- Meaningful Net Promoter Score (NPS) improvement up 31 points on FY21
- According to the **Global Review Index (GRI),** Ardent properties have provided the Gold Coast's best rated holiday experience since borders reopened

Global Review Index	DEC 2021 – JAN 2022	APR 2022	JUN 2022 – JUL 2022
SkyPoint	88.2	88.4	89.6
Dreamworld/Whitewater World	88.8	84.3	84.0
Gold Coast Theme Park Peers (3 parks aggregated)	82.7	78.1	81.0



"On a scale of 0 to 10, how likely are you to recommend our business to a friend or colleague?"

Strategic Initiatives

MAJOR EVENTS

TENTPOLE EVENTS

Annual calendar of seasonal events throughout peak periods

HOLIDAY VALUE-ADDS

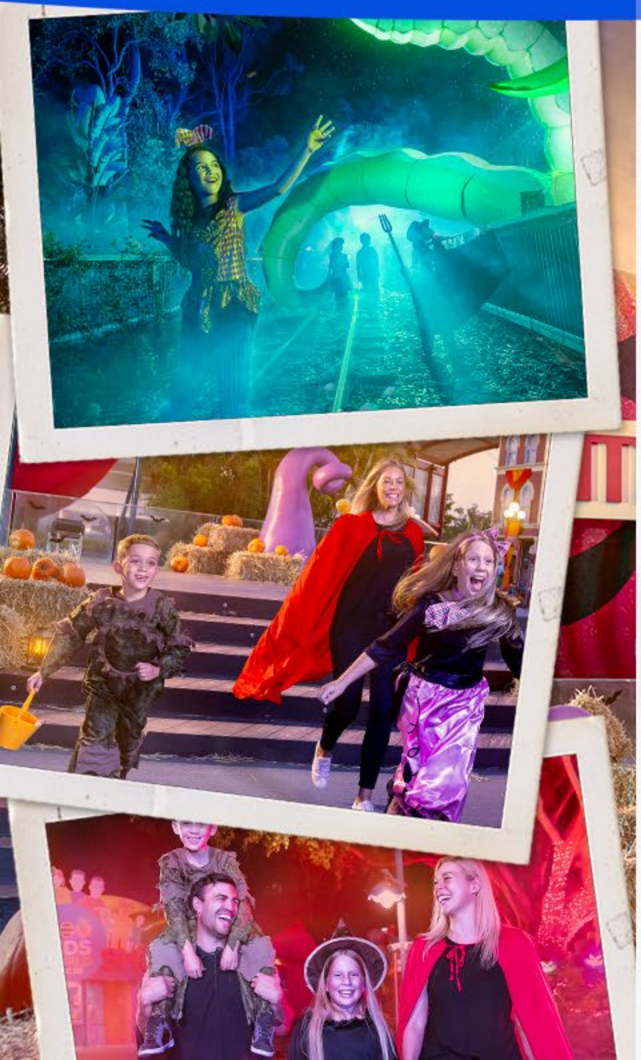
Added activations and events to improve guest experience and add ticketing value

WinterFest

Dreamworld's Fun Run

Dreamworld's Spring County Fair

HAPPY HALLOWEEN



Waitangi DAY

Dreamworld STREET FOOD Festival

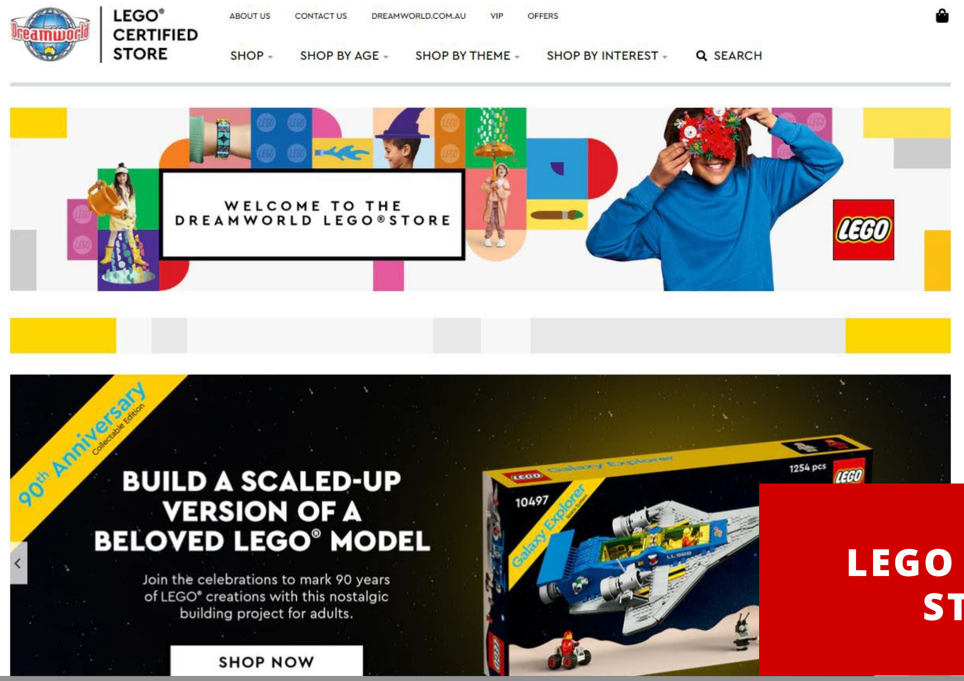
HOLIDAY ACTIVATIONS

Strategic Initiatives

GROWING REVENUE

New attractions

- Attraction refurbishment program to revitalise iconic product
- Steel Taipan successfully opened in Dec-21
- Robust procurement methodology
- Cadence gives new ‘news’ in FY23, FY24 and FY25
- Project pipeline well advanced with contracts executed for significant new attractions
- Announcements intended by end of calendar 2022



LEGO ONLINE STORE

MOONLIGHT NIGHT MARKET

Strategic Initiatives

GROWING REVENUE

Complementary, ancillary development

- Developing surplus land
- Moonlight Night Markets
- Lego online store generating more than $1.5m in revenue in first 12 months
- Other opportunities continue to be considered

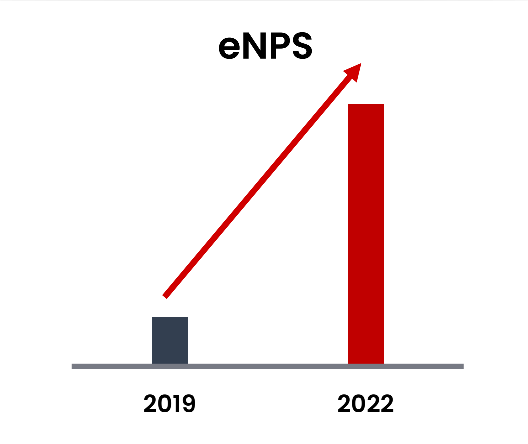
Strategic Initiatives

PEOPLE

- World class team established
- High performance culture instituted
- Three-year diversity, equality and inclusion strategy to be launched in coming months
- Corporate social responsibility initiatives renewed and are appropriate for this stage of the recovery
- The fundamental measurement of engagement – employee net promoter score (eNPS) results, are substantially higher than pre-COVID, indicating high quality leaders, and a unified team rallying towards a common set of goals

Team culture

- Highly engaged Executive, Management and Frontline teams
- Exponential increase (several hundred %) in culture scores



SOLID BALANCE SHEET

OWNED LAND

ICONIC ASSETS

WORLD CLASS TEAM

RECOVERY GAINING MOMENTUM

Best 2H EBITDA result since FY17

TICKET SALES GROWTH

Best 2H ticket sales since FY17

SOLID YIELD GROWTH

31% up since FY17

POSITIVE OUTLOOK

July results similarly positive

FY22

CAPITAL MANAGEMENT & CORPORATE COSTS

NET DEBT AND CASH FLOW

A$m	FY22
Net debt at 29 June 2021	**(81.6)**
Operating cash flows	167.8
Capital expenditure (cash outflow)	(117.2)
Payment for purchase of Summit business net of cash acquired	(28.7)
Proceeds from sale of plant and equipment	0.2
Proceeds from the sale of minority investment	0.9
Payments for investment held at fair value	(2.5)
Borrowing costs	(17.5)
Repayment of lease liabilities	(50.4)
Distributions	(11.9)
Foreign exchange translation	(11.8)
	(71.1)
Net debt at 28 June 2022	**(152.7)**

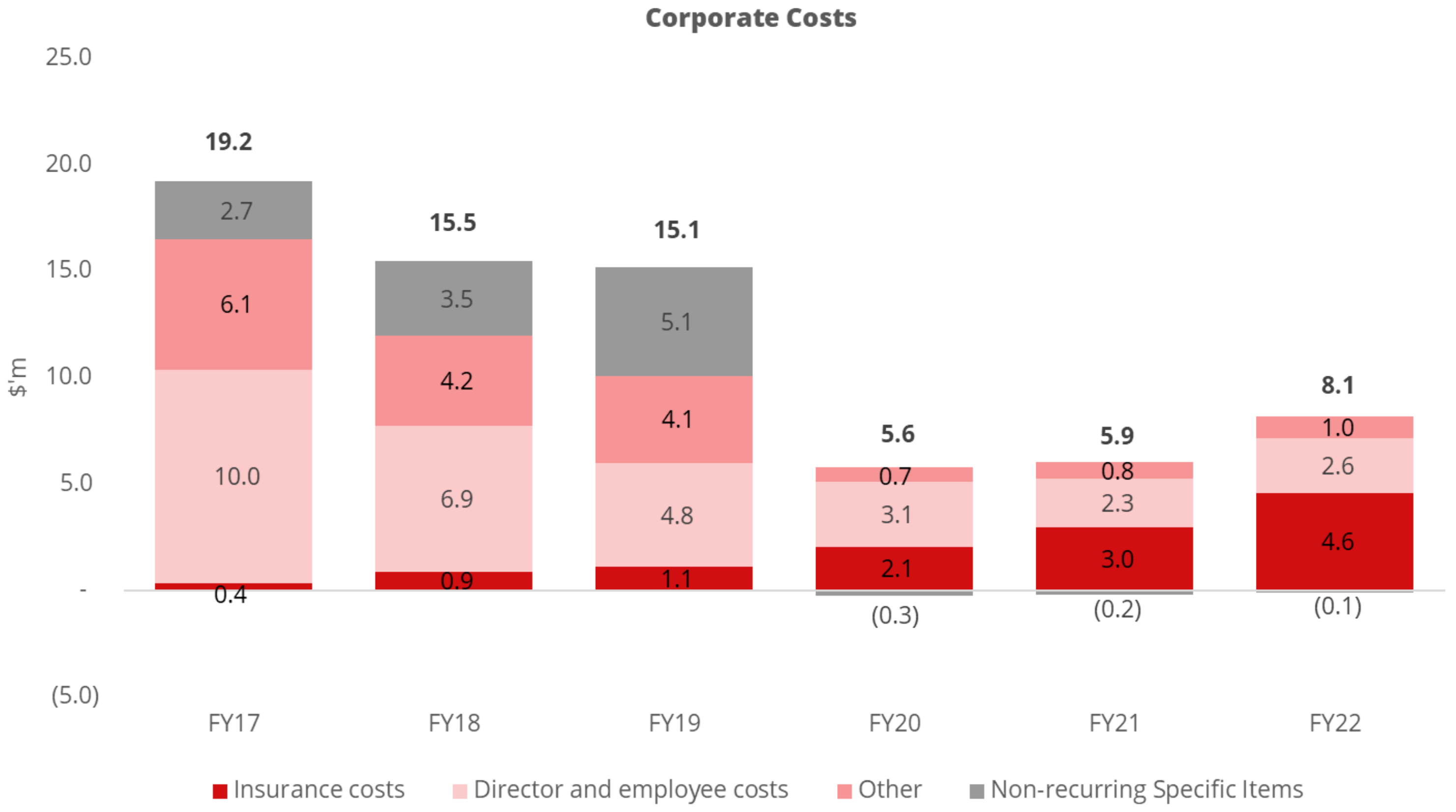
As at 29 June 2021	A$m
US Debt[1]	(182.8)
AU Debt[1]	(13.8)
Cash available to US[2]	96.9
Cash available to AU[2]	18.1
Total cash for the Group	**115.0**
Net debt	**(81.6)**

As at 28 June 2022	A$m
US Debt[1]	(197.6)
AU Debt[1]	(45.7)
Cash available to US[2]	49.9
Cash available to AU[2]	40.8
Total cash for the Group	**90.6**
Net debt	**(152.7)**

1 *Debt facilities exclude lease liabilities recorded as interest-bearing liabilities under accounting standard AASB 16 Leases the component of preferred stock held in Main Event by RedBird and Main Event management which was classified as debt for accounting purposes*

CAPITAL STRUCTURE AND FUNDING

- Corporate costs increased by $2.2 million to $8.1 million in FY22 mainly due to an increase in insurance costs
- Following the completion of the Main Event sale, insurance costs are expected to decrease by approximately $1.0 million in FY23
- Management continues to focus on carefully managing controllable costs at Group level



APPENDICES

APPENDIX 1

Segmented Results – FY22

A$m	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operation Main Event	Consolidated
Segment revenue	49.5	-	**49.5**	588.1	**637.6**
Operating EBITDA	**(14.5)**	**(8.1)**	**(22.6)**	**199.2**	**176.6**
Costs associated with the sale of Main Event	-	(32.9)	**(32.9)**	(98.2)	**(131.1)**
Segment EBITDA	**(14.5)**	**(41.0)**	**(55.5)**	**101.0**	**45.5**
Depreciation and amortisation	(8.1)	(0.1)	**(8.2)**	(42.2)	**(50.4)**
Amortisation of lease assets	(0.1)	(0.1)	**(0.2)**	(20.3)	**(20.5)**
Segment EBIT	**(22.7)**	**(41.2)**	**(63.9)**	**38.5**	**(25.4)**
Borrowing costs			**(1.8)**	**(32.8)**	**(34.6)**
Lease liability interest expense			**-**	**(39.6)**	**(39.6)**
Interest income			**-**	**0.1**	**0.1**
Loss before tax			**(65.7)**	**(33.8)**	**(99.5)**
Income tax benefit/(expense)			**4.1**	**(2.0)**	**2.1**
Net loss after tax			**(61.6)**	**(35.8)**	**(97.4)**

APPENDIX 1

Segmented Results – FY21

A$m	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operation Main Event	Consolidated
Segment revenue	36.0	-	**36.0**	354.7	**390.7**
Segment EBITDA	**(11.1)**	**(5.9)**	**(17.0)**	**84.3**	**67.3**
Depreciation and amortisation	(7.7)	(0.3)	**(8.0)**	(52.7)	**(60.7)**
Amortisation of lease assets	(0.1)	(0.1)	**(0.2)**	(24.8)	**(25.0)**
Segment EBIT	**(18.9)**	**(6.3)**	**(25.2)**	**6.8**	**(18.4)**
Borrowing costs			**(1.7)**	**(33.0)**	**(34.7)**
Lease liability interest expense			**-**	**(34.4)**	**(34.4)**
Interest income			**-**	**-**	**-**
Loss before tax			**(26.9)**	**(60.6)**	**(87.5)**
Income tax (expense)/benefit			**-**	**0.6**	**0.6**
Net loss after tax			**(26.9)**	**(60.0)**	**(86.9)**

APPENDIX 2

Specific Items by business unit – FY22

A$m	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operation Main Event	Consolidated
Segment EBITDA has been impacted by the following Specific Items:					
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	0.1	0.1	**0.2**	50.2	**50.4**
Reversal of impairment of PP&E and lease-right-of-use assets	-	-	**-**	8.2	**8.2**
Early termination of leases	-	-	**-**	0.9	**0.9**
Net loss on disposal of assets	(0.1)	-	**(0.1)**	(0.1)	**(0.2)**
Restructuring and other non-recurring items	-	-	**-**	(0.3)	**(0.3)**
Summit acquisition costs	-	-	**-**	(0.2)	**(0.2)**
Main Event LTI Plan valuation expense	-	-	**-**	(83.4)	**(83.4)**
RedBird option valuation expense	-	-	**-**	(7.5)	**(7.5)**
Main Event sale costs	-	-	**-**	(7.3)	**(7.3)**
Unrealised derivative losses (ME sale proceeds hedge)	-	(32.9)	**(32.9)**	-	**(32.9)**
Dreamworld incident insurance recoveries, net of costs	0.5	-	**0.5**	-	**0.5**
Pre-opening expenses	-	-	**-**	(6.3)	**(6.3)**
Total	**0.5**	**(32.8)**	**(32.3)**	**(45.8)**	**(78.1)**
The net loss after tax also impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(0.1)	(0.1)	**(0.2)**	(59.9)	**(60.1)**
Tax losses for which DTA not recognised	(8.0)	(3.5)	**(11.5)**	(4.0)	**(15.5)**
Tax deductible temporary differences for which DTA not recognised	0.3	(0.2)	**0.1**	-	**0.1**
Tax impact of Specific Items above	(0.1)	9.8	**9.7**	20.7	**30.4**
Total	**(7.9)**	**6.0**	**(1.9)**	**(43.2)**	**(45.1)**

APPENDIX 2

Specific Items by business unit – FY21

A$m	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operation Main Event	Consolidated
Segment EBITDA has been impacted by the following Specific Items:					
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	0.1	0.2	**0.3**	47.7	**48.0**
Net impairment of PP&E and lease right-of-use assets	-	-	**-**	(4.1)	**(4.1)**
Early termination of leases	-	-	**-**	(1.3)	**(1.3)**
Net gain/(loss) on disposal of assets	-	-	**-**	(0.3)	**(0.3)**
Restructuring and other non-recurring items	-	0.1	**0.1**	(4.2)	**(4.1)**
Main Event LTI Plan valuation expense	-	-	**-**	(2.3)	**(2.3)**
RedBird option valuation expense	-	-	**-**	(0.7)	**(0.7)**
Dreamworld incident insurance recoveries, net of costs	(0.9)	-	**(0.9)**	-	**(0.9)**
Pre-opening expenses	-	-	**-**	(0.6)	**(0.6)**
Total	**(0.8)**	**0.3**	**(0.5)**	**34.2**	**33.7**
The net loss after tax also impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(0.1)	(0.1)	**(0.2)**	(59.2)	**(59.4)**
Tax losses for which DTA not recognised	(5.6)	(2.0)	**(7.6)**	(10.1)	**(17.7)**
Tax deductible temporary differences for which DTA not recognised	0.6	-	**0.6**	-	**0.6**
Tax impact of Specific Items above	0.3	-	**0.3**	5.2	**5.5**
Total	**(4.8)**	**(2.1)**	**(6.9)**	**(64.1)**	**(71.0)**

APPENDIX 3

FY22 capital expenditure and pre-opening expenses

A$m	Routine Capex	Other Special Projects	Development Capex	Pre-opening Expenses
Main Event	7.6	35.6	59.6	6.3
Theme Parks & Attractions	4.9	-	6.0	-
Total	**12.5**	**35.6**	**65.6**	**6.3**

- In addition to routine capital expenditure and new centre development, Main Event capital expenditure also includes other special projects such as 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 year largely relates to residual costs of the new Steel Taipan multi launch rollercoaster

DEFINED TERMS

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 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 eight centres that i) had additional COVID-19 related restrictions or closures during the 9-month period prior to the start of FY22, ii) did not have a full 18 months of pre-COVID comparable results or iii) had operational remodeling impacts during FY2022
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 2 for Specific Items in the current and prior periods
Theme Parks & Attractions	Comprised of Dreamworld, WhiteWater World and SkyPoint
TRRR	Thunder River Rapids Ride
YOY	Year-on-year

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