ARDENT LEISURE GROUP LIMITED
1H23 RESULTS PRESENTATION

24 February 2023

1H23

GROUP OVERVIEW

Return to profitability as business recovery gains momentum

KEY MESSAGES

- 1H23 statutory results improved significantly compared to the prior period due to the gain on sale of Main Event and improved performance of the Theme Parks & Attractions business
- Consolidated NPAT was $669.5 million compared to a $36.8 million loss in the prior period. This included a gain of $649.5 million on the sale of Main Event
- NPAT from continuing operations was $20.0 million, up 199.0% compared to the prior period. This result was impacted by several significant one-off items including a $32.9 million unrealised gain on derivatives ($23.0 million net of tax)
- Revenue and EBITDA[1] excluding Specific Items[1] from continuing operations were up $25.2 million and $16.7 million on the prior period respectively
- Theme Parks & Attractions operating revenue of $43.7 million was the highest in over six years, up 136.5% on the prior period and up 13.0% on 1H20 pre-COVID levels. EBITDA excluding Specific Items of $4.3 million was positive for the first time since 1H17, an improvement of 134.8% on the prior period and 347.0% on 1H20. This was driven by:
    - Total visitation 67.4% higher than the prior period
    - Ticket sales value[2] up approximately 84.3% on the prior period, arising from volume and yield improvements
    - Ongoing focus on safety, guest experience and operational efficiency
- Following the Main Event sale, all debt facilities extinguished and $455.7 million distributed to shareholders. The Group is well capitalised to fund its recovery and future investments, which include over $50.0 million of new/upgraded rides and attractions

1 *Refer defined terms*
2 *Upfront value of Dreamworld and WhiteWater World 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 of the passes*

Key factors driving 1H23 results

CURRENT VS PRIOR CORRESPONDING PERIOD

- Solid revenue growth of $25.2 million due to increased ticket sales, visitation and yield. Prior period was impacted by the closure of Queensland borders
- Improvement in Theme Parks & Attractions EBITDA reflects strong flow through from revenue growth due to the semi-fixed cost nature of the business and a strong focus on operational efficiency
- Corporate costs of $4.0 million marginally declined compared to the prior period. Economic conditions have brought cost pressures in some areas, however some offsetting savings are being realised following the sale of Main Event
- Favourable trading results were impacted by certain one-off Specific Items[2] including a $32.9 million unrealised derivative gain on hedging of Main Event sale proceeds. Excluding all Specific Items, EBITDA was $0.3 million, up $16.7 million on the prior period
- The improvement in net interest income/(expense) reflects repayment of the Group's debt facilities following the Main Event sale
- Refer to Appendix 1 for segmentation of continuing/discontinued operations results

A$m	1H23	1H22	Variance
Operating revenue[1]	43.7	18.5	136.5%
Theme Parks & Attractions EBITDA[2]	3.3	(11.8)	128.4%
Corporate costs	(4.0)	(4.1)	2.1%
Unrealised derivative gain on hedging of Main Event sale proceeds	32.9	-	
EBITDA[2] from continuing operations	**32.2**	**(15.9)**	**303.4%**
Depreciation and amortisation	(3.8)	(3.6)	(7.4%)
Amortisation of lease assets	(0.1)	-	(52.5%)
EBIT[2] from continuing operations	**28.3**	**(19.5)**	**244.7%**
Net interest income/(expense)	1.8	(0.1)	1735.4%
Profit/(loss) before tax from continuing operations	**30.1**	**(19.6)**	**253.3%**
Income tax expense	(10.1)	(0.6)	(1662.5%)
Profit/(loss) after tax from continuing operations	**20.0**	**(20.2)**	**199.0%**
Gain/(loss) from discontinued operations[3]	649.5	(16.6)	4024.4%
Net profit/(loss) for the period	**669.5**	**(36.8)**	**1921.0%**
EBITDA[2] excluding Specific Items from continuing operations	**0.3**	**(16.4)**	**101.6%**
EBIT[2] excluding Specific Items from continuing operations	**(3.6)**	**(20.0)**	**81.9%**

1 *Operating revenue for 1H22 excludes $2.0 million of government grants received during the prior period*
2 *Refer defined terms*
3 *Discontinued operations comprises the results of the disposed Main Event business. The 1H23 amount represents the net gain on sale of Main Event - refer to Note 17 to the Interim Financial Report for further details*

1H23 Specific Items largely relate to Main Event sale

SPECIFIC ITEMS[1] IMPACTING RESULTS

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

1H23 Specific Items include:

- Unrealised derivative gain of $32.9 million relating to foreign exchange forward contracts used to hedge Main Event sale proceeds. The gain reflects the reversal of unrealised valuation losses previously recognised in FY22
- A gain on sale of Main Event of $649.5 million. This amount excludes:
  - $7.3 million of sale costs incurred and previously recognised in FY22
  - Recognition of Ardent's share of up to US$14.5 million of deferred and contingent consideration receivable upon future utilisation of Main Event tax losses by Dave & Buster's
- $1.0 million of Dreamworld incident related costs (net of insurance recoveries) largely associated with the shareholder class action
- The tax impact of the above items

A$m	1H23	1H22
EBITDA from continuing operations has been impacted by the following Specific Items:		
Dreamworld incident related net (costs)/recoveries	(1.0)	0.4
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	0.1	0.1
Unrealised derivative gain on hedging of Main Event sale proceeds	32.9	-
Other unrealised derivative losses	(0.1)	-
Total	**31.9**	**0.5**
Consolidated net profit/(loss) has also been impacted by the following Specific Items:		
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(0.1)	(0.1)
Gain on sale of Main Event	649.5	-
Capitalised borrowing costs written off on repayment of debt following the Main Event sale	(0.3)	-
Tax impact of Specific Items above	(9.5)	(0.1)
Other Specific Items associated with discontinued operation, net of tax[2]	-	(24.1)
Tax losses for which DTA not recognised	(1.6)	(6.9)
Tax deductible temporary differences for which DTA not recognised	0.4	(0.1)
Total	**638.4**	**(31.3)**

1 *Refer defined terms. A breakdown of Specific Items by business unit is provided in Appendix 2*
2 *Specific items associated with Main Event. Refer to Appendix 2 for further details*

ARDENT ON TRACK TO UNLOCK FUTURE VALUE

- Following the Main Event sale, Ardent is well capitalised to fund recovery and growth of its Theme Parks & Attractions business:
  - $147.7 million cash
  - Debt free
  - Unencumbered freehold real estate
- The Group holds net assets at 27 December 2022 of $259.1 million, $195.4 million higher than June 2022, with potential to unlock further value:
  - PP&E and intangibles for Dreamworld and SkyPoint of $124.5 million are carried at historic cost, net of accumulated depreciation/impairments. In June 2016, the fair value of these assets was $275 million
  - The value of deferred tax assets on the Group's balance sheet excludes $127.6 million of tax losses and $48.4 million of deductible temporary differences with a combined potential tax benefit of $52.8 million. Although a DTA was not recognised for these items at 27 December 2022, these remain available for future use by the Group
  - The Group's balance sheet does not include a receivable for Ardent's share of up to US$14.5 million of contingent consideration receivable upon future utilisation of Main Event tax losses by Dave & Buster's

1H23

THEME PARKS & ATTRACTIONS

Positive start to FY23 as performance recovery continues

1H23 FINANCIAL RESULTS

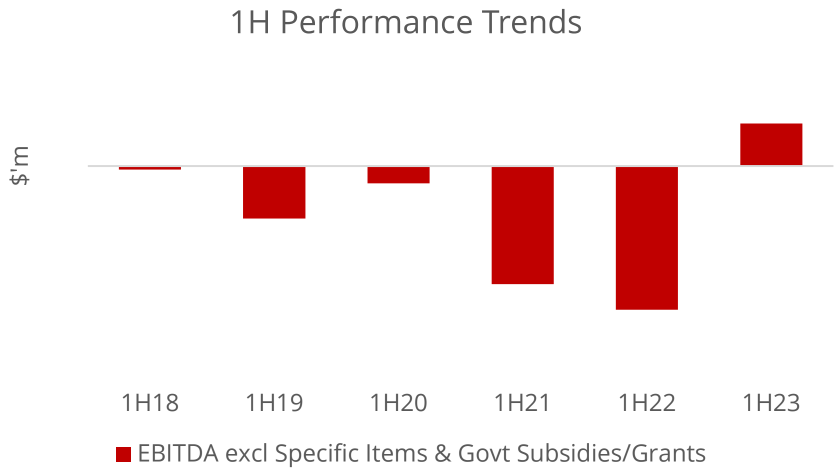
- 1H23 has seen a continuation of the recovery momentum which commenced in 2H22, with the business recording its first positive EBITDA since 1H17
- Operating revenue grew $25.2 million, due to a 67.4% increase in total attendances and improvements in entry and in park yields, combined with the business cycling the COVID-led closure of Queensland borders for much of the prior period
- Expenses continue to be tightly controlled with activity-based growth pacing below revenue increases
- EBITDA margin materially improved in the period. The high flow through of revenue growth to EBITDA reflects greater leverage of fixed costs and a strong focus on cost control and operational efficiency
- Depreciation and amortisation increased due to a higher asset base following the opening of the new Steel Taipan rollercoaster in December 2021

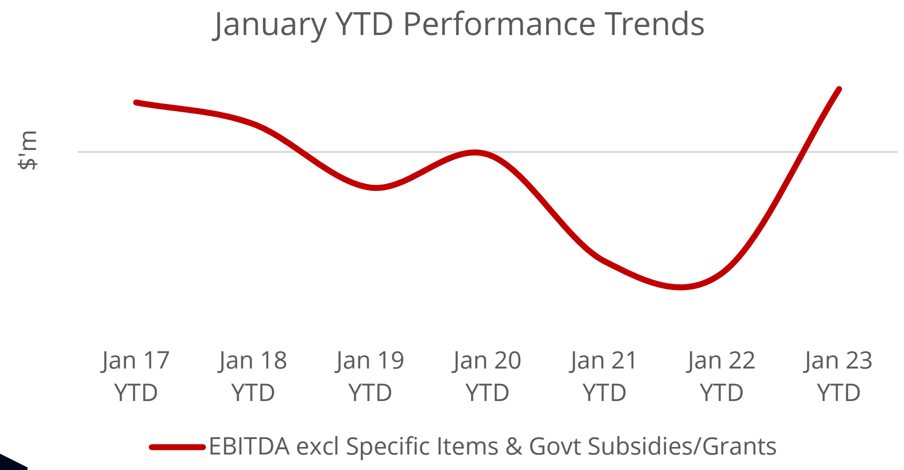
A$m	1H23	1H22	Variance
Revenue	43.7	18.5	136.5%
Government subsidies and grants[1]	-	2.0	(97.6%)
Expenses	(40.4)	(32.3)	(25.3%)
EBITDA[2]	**3.3**	**(11.8)**	**128.4%**
EBITDA[2] margin	**7.7%**	**(63.6%)**	**71.3 pts**
Specific Items impacting EBITDA	(0.9)	0.4	(289.4%)
EBITDA[2] excluding Specific Items	**4.3**	**(12.2)**	**134.8%**
EBITDA[2] margin excluding Specific Items	**9.7%**	**(66.3%)**	**76.0 pts**
Depreciation and amortisation	(3.8)	(3.6)	(8.2%)
Amortisation of lease assets	(0.1)	-	(134.8%)
EBIT[2] excluding Specific Items	**0.4**	**(15.8)**	**102.5%**
Total attendances ('000s)	**617.2**	**368.7**	**67.4%**

1 *Relates to $2.0 million of Major Tourism Experiences Hardship Grant funding*
2 *Refer defined terms*

Ongoing recovery momentum continuing to build

1H PERFORMANCE BEST SINCE 1H17





1H PERFORMANCE

- **Positive** 1H EBITDA[1] of $4.2 million, **up 129.6%** on pcp, highest since 1H17
- Total ticket sales[2] **up 84.3%** on pcp, highest since 1H16
- Operating revenue[1] **up 136.5%** on pcp, highest since 1H16, driven by:
  - Total attendance **up 67.4%** on pcp, despite low international visitation
  - Total revenue per capita **up 41.3%** on pcp, **up 61.6%** on 1H16

JANUARY 2023 YTD *UNAUDITED

- Strong trading momentum continued into Jan 2023, with EBITDA[1] for Jan 2023 YTD the highest since Jan 2016 YTD
- Total ticket sales[2] for Jan 2023 YTD **up 76.5%** on pcp, highest since Jan 2016 YTD
- Operating revenue for Jan 2023 YTD **up 115.7%** on pcp, highest since Jan 2016 YTD

1. *Excluding Government Grants and Specific Items*
2. *Upfront value of Dreamworld and WhiteWater World 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 of the passes*

Strategic Initiatives

THE FUTURE OF DREAMWORLD

Investment in over $50 million of new and upgraded rides and attractions announced in November 2022:

- A new Wave Swinger attraction coming mid-2023. This ride will also offer pay-per-play at night markets
- Kenny & Belinda's Dreamland – a new $15 million Dreamworld branded kids area with two new attractions under the Play School, Bananas in Pyjamas and Wiggles brands
- Ocean Parade extension including a reimagination of the bumper cars attraction and the Pandamonium thrill ride, with the addition of a themed splash zone
- State-of –the art Parents Room to ensure the needs of every family are met during their theme park day out

Strategic Initiatives

ENHANCING THE FUTURE DREAMWORLD EXPERIENCE

- A new ‘Rivertown’ precinct offering an unique, immersive and heavily themed experience including a redesigned Vintage Cars attraction
- A new ‘Jungle Rush’ family coaster. This $35 million ride is Dreamworld’s largest ride investment ever and will feature:
    - The world’s first inclined turntable
    - Dreamworld’s most immersive theming and storytelling ever built
    - 12 airtime elements
    - Dedicated show moments
    - The ability to run both forwards and backwards
- Tiger Island to transition to an environment in which tigers and handlers do not interact directly
- New solar power system – Over 2,000 panels and 16 inverters to provide approximately 1.3 million kWh (almost 30% of Dreamworld’s power needs)

EVENTS & ACTIVATIONS

Enhancing the experience

Dreamworld
CIRCUS

27 December 2022 – 15 January 2023

- New summer holiday activation, now a typical element of event calendar each year
- Included big top shows, globe riders, aerial acts, comedy acts, hydro stunts in the Dreamworld Pond, themed food and entertainment throughout the park
- Highly popular with guests. Extended from 8 January to 15 January 2023

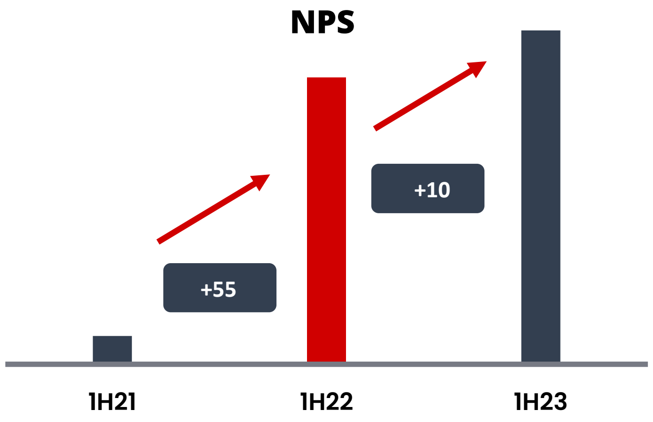
Strategic Initiatives

DIFFERENTIATING OUR GUEST EXPERIENCE

Being Brilliant at Basics is key to the Dreamworld Difference

- Net Promoter Score (NPS) improvement up another 10 points on FY22 and up 65 points on FY21
- According to the **Global Review Index (GRI)[1]**, Ardent properties were again ranked the Gold Coast's best rated holiday experience for both the half and the recent Dec/Jan holiday period

Global Review Index[1]	1H FY23	Dec/Jan Holidays[2]
SkyPoint	88.1	88.0
Dreamworld/WhiteWater World	87.8	88.4
Gold Coast Theme Park Peers (3 parks aggregated)	78.8	77.8



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

1. *The Global Review Index (GRI) is an independent online reputation index. It is calculated using an algorithm that generates a score from 0 to 100, and is based on data collected from over 140 online travel agencies and review sites including Google and TripAdvisor. The GRI is utilised by Australian destination marketing bodies such as Destination Gold Coast as a measurement of customer satisfaction.*
2. *For the period from 29 December 2022 to 29 January 2023 inclusive*

SOLID BALANCE SHEET

OWNED LAND

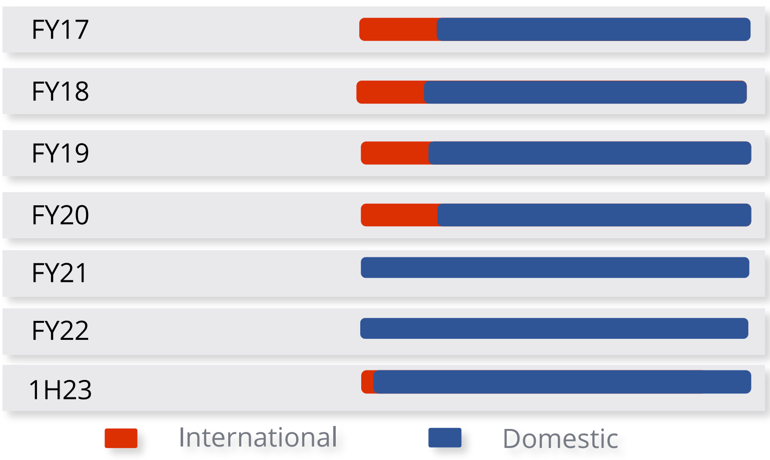
ICONIC ASSETS

WORLD CLASS TEAM

RECOVERY MOMENTUM CONTINUING

- New attractions pipeline announced in November 2022
- January results continuing strong recovery trends
- Growing contribution from ancillary businesses e.g. online Lego store and Night Markets
- Recovery of international visitation provides upside for both Dreamworld/WhiteWater World and SkyPoint

International Visitation %



- Economic headwinds may weigh on recovery momentum in H2, e.g. inflation, rising interest rates and recession fears

1H23

CAPITAL MANAGEMENT & CORPORATE COSTS

CASH FLOW

A$m	1H23
Net debt at 28 June 2022	**(152.7)**
Operating cash flows	(7.8)
Capital expenditure[1]	(8.2)
ATO payment	(11.0)
Proceeds from the sale of minority investment	0.5
Net interest income	1.4
Repayment of lease liabilities	(0.1)
Proceeds on sale of Main Event, net of cash disposed	583.5
Debt disposed on sale of Main Event	197.6
Dividend and return of capital distribution	(455.7)
Foreign exchange translation	0.2
	300.4
Net cash at 27 December 2022	**147.7**

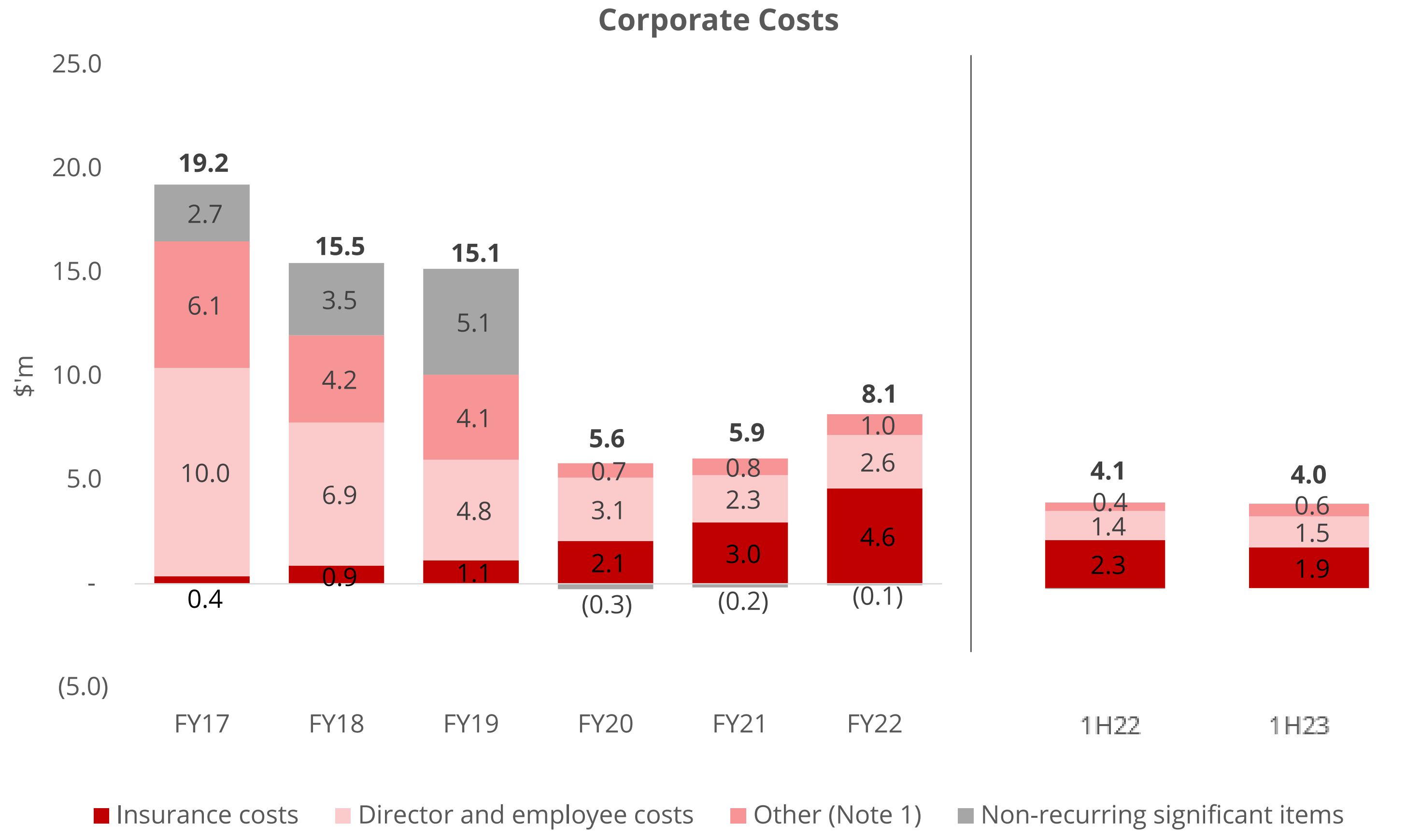
As at 28 June 2022	A$m
US Debt[2]	(197.6)
AU Debt[2]	(45.7)
Cash available to US	49.9
Cash available to AU	40.8
Total cash for the Group	**90.6**
Net debt	**(152.7)**

As at 27 December 2022	A$m
AU Debt	-
Cash available to AU	147.7
Total cash for the Group	**147.7**
Net cash	**147.7**

1 *Includes maintenance capex and development capex relating to some preliminary expenditure on the new Jungle Rush family coaster, Wave Swinger attraction and kid's precinct redevelopment at Dreamworld*
2 *Debt facilities at 28 June 2022 excluded lease liabilities recorded as interest-bearing liabilities under accounting standard AASB 16 Leases and the component of preferred stock held in Main Event by RedBird and Main Event management which was classified as debt for accounting purposes*

CORPORATE COSTS

- Corporate costs of $4.0 million marginally declined compared to the prior period
- Inflationary headwinds created cost pressures in some areas, however offsetting savings are being realised following the sale of Main Event, e.g. insurance
- Management continues to focus on carefully managing controllable costs at Group level



1 'Other" costs include ASX, Registry, Investor Communications, Audit, Tax, Legal, Consulting and Travel expenses

APPENDICES

APPENDIX 1

Segmented Results – 1H23

A$m	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operation Main Event	Consolidated
Segment revenue	43.7	-	**43.7**	-	**43.7**
Operating EBITDA	**3.3**	**(4.0)**	**(0.7)**	**-**	**(0.7)**
Unrealised derivative gain on hedging of Main Event sale proceeds	-	32.9	**32.9**	-	**32.9**
Gain on sale of Main Event	-	-	**-**	649.5	**649.5**
Segment EBITDA	**3.3**	**28.9**	**32.2**	**649.5**	**681.7**
Depreciation and amortisation	(3.8)	-	**(3.8)**	-	**(3.8)**
Amortisation of lease assets	(0.1)	-	**(0.1)**	-	**(0.1)**
Segment EBIT	**(0.6)**	**28.9**	**28.3**	**649.5**	**677.8**
Net interest income			**1.8**	**-**	**1.8**
Profit before tax			**30.1**	**649.5**	**679.6**
Income tax expense			**(10.1)**	**-**	**(10.1)**
Net profit after tax			**20.0**	**649.5**	**669.5**

APPENDIX 1

Segmented Results – 1H22

A$m	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operation Main Event	Consolidated
Segment revenue	18.5	-	**18.5**	257.0	**275.5**
Segment EBITDA	**(11.8)**	**(4.1)**	**(15.9)**	**59.4**	**43.5**
Depreciation and amortisation	(3.6)	-	**(3.6)**	(27.3)	**(30.9)**
Amortisation of lease assets	-	-	**-**	(13.1)	**(13.1)**
Segment EBIT	**(15.4)**	**(4.1)**	**(19.5)**	**19.0**	**(0.5)**
Net borrowing costs			**(0.1)**	**(16.0)**	**(16.1)**
Lease liability interest expense			**-**	**(18.8)**	**(18.8)**
Loss before tax			**(19.6)**	**(15.8)**	**(35.4)**
Income tax expense			**(0.6)**	**(0.8)**	**(1.4)**
Net loss after tax			**(20.2)**	**(16.6)**	**(36.8)**

APPENDIX 2

Specific Items by business unit – 1H23

	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operation Main Event	Consolidated
Segment EBITDA has been impacted by the following Specific Items:					
Gain on sale of Main Event	-	-	**-**	649.5	**649.5**
Unrealised derivative gain on hedging of Main Event sale proceeds	-	32.9	**32.9**	-	**32.9**
Other unrealised derivative losses	-	(0.1)	**(0.1)**	-	**(0.1)**
Dreamworld incident costs, net of recoveries	(1.0)	-	**(1.0)**	-	**(1.0)**
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	0.1	-	**0.1**	-	**0.1**
Total	**(0.9)**	**32.8**	**31.9**	**649.5**	**681.4**
The net profit 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)**	-	**(0.1)**
Capitalised borrowing costs written off on repayment of debt following Main Event sale	-	(0.3)	**(0.3)**	-	**(0.3)**
Tax impact of Specific Items listed above	0.3	(9.8)	**(9.5)**	-	**(9.5)**
Tax losses for which DTA not recognised	-	(1.6)	**(1.6)**		**(1.6)**
Tax deductible temporary differences for which DTA not recognised	0.2	0.2	**0.4**	-	**0.4**
Total	**0.4**	**(11.5)**	**(11.1)**	**-**	**(11.1)**

APPENDIX 2

Specific Items by business unit – 1H22

	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**	25.0	**25.1**
Main Event LTI Plan valuation expense	-	-	**-**	(10.2)	**(10.2)**
RedBird option valuation expense	-	-	**-**	(10.8)	**(10.8)**
Pre-opening expenses	-	-	**-**	(1.9)	**(1.9)**
Restructuring and other non-recurring items	-	-	**-**	(0.8)	**(0.8)**
Dreamworld insurance recoveries, net of costs	0.4	-	**0.4**	-	**0.4**
Total	**0.4**	**0.1**	**0.5**	**1.3**	**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*	-	(0.1)	**(0.1)**	(31.8)	**(31.9)**
Tax impact of Specific Items above	(0.1)	-	**(0.1)**	6.4	**6.3**
Tax losses for which DTA not recognised	(5.2)	(1.7)	**(6.9)**	-	**(6.9)**
Tax deductible temporary differences for which DTA not recognised	0.2	(0.3)	**(0.1)**	-	**(0.1)**
Total	**(5.1)**	**(2.1)**	**(7.2)**	**(25.4)**	**(32.6)**

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
NPAT	Net profit after tax
pcp	Prior corresponding period
PP&E	Property, plant and equipment
Pre-opening costs	Costs that were expensed as incurred prior to a new Main Event 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 & Attractions	Comprised of Dreamworld, WhiteWater World and SkyPoint
YOY	Year-on-year

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