



# ARDENT LEISURE GROUP LIMITED FY23 RESULTS PRESENTATION

25 August 2023







**ARDENT**  
LEISURE

**FY23**

# GROUP OVERVIEW

## Theme Parks & Attractions return to profitability

# KEY MESSAGES

- Consolidated NPAT of \$664.7 million, a significant improvement compared to a \$97.4 million loss in the prior year, driven by a \$682.4 million gain on the sale of Main Event Entertainment
- Improved performance of the Theme Parks & Attractions business, with operating revenue of \$83.9 million up 69.6% (\$34.4 million) on prior year. Strong operating revenue growth resulted from:
  - 38.6% uplift in total visitation compared to prior year
  - 48.5% increase in ticket sales value<sup>1</sup>, arising from volume and yield improvements
- Theme Parks & Attractions FY23 operating revenue 24.9% higher than FY19 pre-COVID levels, reflective of Dreamworld returning to positive operating results as its capital improvement program is progressively rolled out
- Theme Parks & Attractions EBITDA<sup>2</sup> (excluding Specific Items) of \$4.7 million positive for the first time since FY16, an improvement of 131.4% on FY22 and 147.2% on FY19 pre-COVID levels, reflecting the high operating leverage profile of the business
- Settlement reached in shareholder class action
- Solid financial position with \$141.4 million cash and no debt. Well capitalised to fund business growth and to drive increased shareholder value
- On-market share buyback of up to 10% of issued capital over the next 12 months, following a \$455.7 million distribution in July 2022

<sup>1</sup> 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

<sup>2</sup> Refer defined terms



## Key factors driving FY23 results

# CONSOLIDATED GROUP RESULTS

- Operating revenue grew \$34.4 million (69.6%), driven by increased ticket sales, visitation and yield, despite international visitation remaining well below historical levels and the emergence of macroeconomic headwinds
- Theme Parks & Attractions reported its first positive EBITDA in over six years
- Corporate costs of \$7.9 million reduced by \$0.2 million compared to the prior year, notwithstanding the current inflationary environment
- EBITDA has been impacted by certain one-off Specific Items<sup>2</sup>. Excluding all Specific Items, EBITDA loss from continuing operations of \$3.4 million improved by \$19.7 million compared to FY22
- Improvement in net interest income/(expense) reflects repayment of all debt following the Main Event sale and interest income earned on cash deposits during the year
- Refer to Appendix 1 for segmentation of continuing/discontinued operations results

A\$m	FY23	FY22	Variance
Operating revenue <sup>1</sup>	83.9	49.5	69.6%
Theme Parks & Attractions EBITDA <sup>2</sup>	3.1	(14.5)	121.4%
Corporate costs	(7.9)	(8.1)	2.1%
Movement in fair value of derivatives used to hedge Main Event sales proceeds	-	(32.9)	100.0%
<b>EBITDA<sup>2</sup> from continuing operations</b>	<b>(4.8)</b>	<b>(55.4)</b>	<b>91.3%</b>
Depreciation and amortisation	(7.8)	(8.2)	4.3%
Amortisation of lease assets	(0.2)	(0.2)	(12.4%)
<b>EBIT<sup>2</sup> from continuing operations</b>	<b>(12.8)</b>	<b>(63.8)</b>	<b>79.9%</b>
Net interest income/(expense)	4.4	(1.7)	351.4%
<b>Loss from continuing operations before tax</b>	<b>(8.4)</b>	<b>(65.5)</b>	<b>87.2%</b>
Income tax (expense)/benefit	(9.3)	4.1	(329.5%)
<b>Loss from continuing operations after tax</b>	<b>(17.7)</b>	<b>(61.4)</b>	<b>71.2%</b>
Gain/(loss) from discontinued operations <sup>3</sup>	682.4	(36.0)	1997.7%
<b>Net profit/(loss) for the period</b>	<b>664.7</b>	<b>(97.4)</b>	<b>782.2%</b>
<b>EBITDA<sup>2</sup> excluding Specific Items from continuing operations</b>	<b>(3.4)</b>	<b>(23.1)</b>	<b>85.3%</b>
<b>EBIT<sup>2</sup> excluding Specific Items from continuing operations</b>	<b>(11.2)</b>	<b>(31.3)</b>	<b>64.2%</b>

<sup>1</sup> FY23 and FY22 operating revenue exclude \$0.1 million and \$2.0 million of government grants received, respectively

<sup>2</sup> Refer defined terms

<sup>3</sup> Discontinued operations comprises the results of the disposed Main Event business. The FY23 amount represents the gain on sale of Main Event, net of a \$32.9 million settlement of forward foreign exchange contacts used to hedge sale proceeds - refer to Note 30 to the Financial Report for further details



Specific Items largely relates to discontinued operations

## SPECIFIC ITEMS<sup>1</sup> IMPACTING RESULTS

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

FY23 Specific Items include:

- A gain on sale of Main Event of \$682.4 million. This amount excludes:
  - \$7.3 million sale costs incurred and previously recognised in FY22
  - Recognition of Ardent's share of deferred and contingent consideration receivable amounting to US\$8.8 million upon future utilisation of Main Event tax losses by Dave & Buster's
- \$1.3 million Dreamworld incident related costs (net of insurance recoveries) largely associated with the shareholder class action
- \$9.3 million tax impact of the Specific Items as well as \$2.5 million tax losses not recognised as a deferred tax asset

<sup>1</sup> Refer defined terms. A breakdown of Specific Items by business unit is provided in Appendix 2

<sup>2</sup> Specific Items associated with Main Event. Refer to Appendix 2 for further details

A\$m	FY23	FY22
<b>EBITDA from continuing operations has been impacted by the following Specific Items:</b>		
Movement in fair value of derivatives used to hedge Main Event sales proceeds	-	(32.9)
Dreamworld incident related net (costs)/insurance recoveries	(1.3)	0.5
Non-cash LTI plan valuation expense	(0.2)	-
Restructuring and other non-recurring items	(0.2)	-
Net loss on disposal of assets	(0.1)	(0.1)
Lease payments no longer recognised in EBITDA under AASB 16 <i>Leases</i>	0.2	0.2
Other unrealised derivative gains	0.2	-
<b>Total</b>	<b>(1.4)</b>	<b>(32.3)</b>
<b>Consolidated net profit/(loss) for the year has also been impacted by the following Specific Items:</b>		
Lease asset amortisation and lease interest expense recognised under AASB 16 <i>Leases</i>	(0.2)	(0.2)
Capitalised borrowing costs written off on repayment of debt following Main Event sale	(0.3)	-
Other Specific Items associated with discontinued operation <sup>2</sup>	682.4	(105.7)
Tax impact of Specific Items above	(9.3)	30.4
Tax losses for which DTA not recognised	(2.5)	(15.5)
Deductible temporary differences for which DTA not recognised	0.4	0.1
<b>Total</b>	<b>670.5</b>	<b>(90.9)</b>

# PROGRESS TOWARDS UNLOCKING FUTURE VALUE

<b>A\$m</b>	<b>As reported 27 June 2023</b>
Cash & other financial assets	141.4
PP&E and intangibles	
Dreamworld	119.0
SkyPoint	11.0
Deferred tax assets	4.1
Other assets	7.8
<b>Assets</b>	<b>283.3</b>
Payables	(25.8)
Provisions	(2.3)
Other liabilities	(0.7)
<b>Liabilities</b>	<b>(28.8)</b>
<b>Net Assets</b>	<b>254.6</b>
<b>DTAs not recognised</b>	<b>53.7</b>

- ALG's balance sheet strengthened following the Main Event sale:
  - \$141.4 million cash
  - Debt free with unencumbered freehold real estate
- The Group had net assets of \$254.6 million at 27 June 2023, \$190.9 million higher than \$63.7 million reported at 28 June 2022
- Opportunities to unlock future value include the following items not reflected in the balance sheet:
  - Uplift in value of PP&E and intangibles for Dreamworld and SkyPoint which are carried at historic cost (net of accumulated depreciation/impairments) of \$130.0 million at 27 June 2023. In FY16, the fair value of these assets was \$275.0 million. Potential for further upside from enhancement in value of surplus land
  - \$130.9 million of tax losses and \$48.1 million of deductible temporary differences, with a combined tax benefit of \$53.7 million. These are not recognised as a DTA at 27 June 2023 but are available for use by the Group in future
  - Ardent's share of contingent consideration receivable amounting to US\$8.8 million upon future utilisation of Main Event tax losses by Dave & Buster's

**SOLID BALANCE SHEET**

**OWNED LAND**

**ICONIC ASSETS**

**WORLD CLASS TEAM**





**FY23**

# THEME PARKS & ATTRACTIONS

# FY23 - SUCCESSES



## SAFETY

First theme parks to be issued Major Amusement Park Licences under new government regulations



## AQUATIC SAFETY

3<sup>rd</sup> party audits achieved highest possible ratings for 2<sup>nd</sup> year in a row



## PROFITABILITY

First positive operating EBITDA in over six years



## EVENTS

Records for existing events and all new Circus launched



## INVESTMENT

Major investment program announced and well received



## DW DIFFERENCE

Best theme park guest satisfaction results on the Gold Coast for 2<sup>nd</sup> year in a row



## REFURBISHMENTS

Major refurbishments delivered for the Giant Drop and Dreamworld Express



## ANIMALS

All new Bilby Discovery Centre and Twilight Trail opened



## PROJECTS

Phase 1 of Dreamland project (refer slide 13) delivered on time and on budget



## SKYPOINT

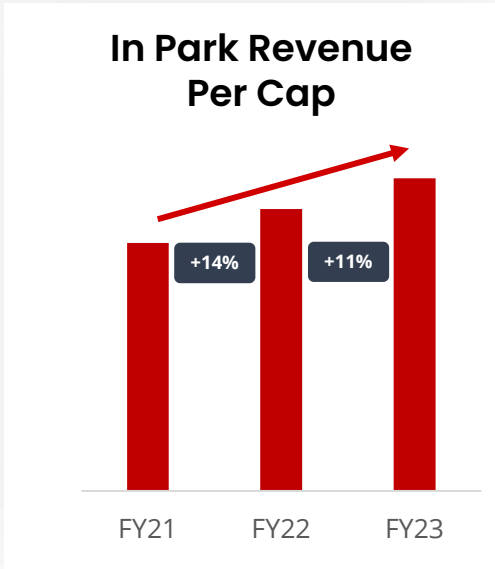
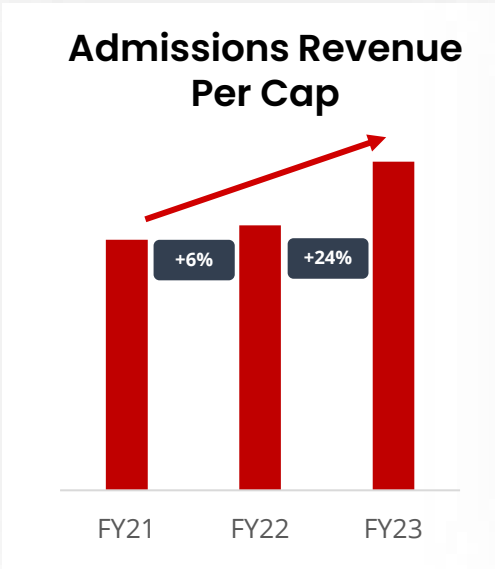
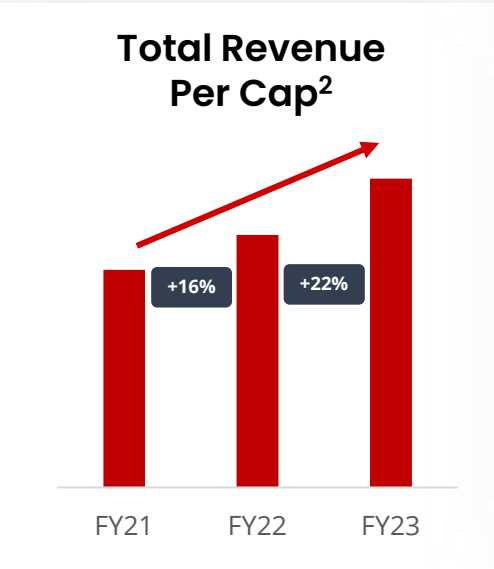
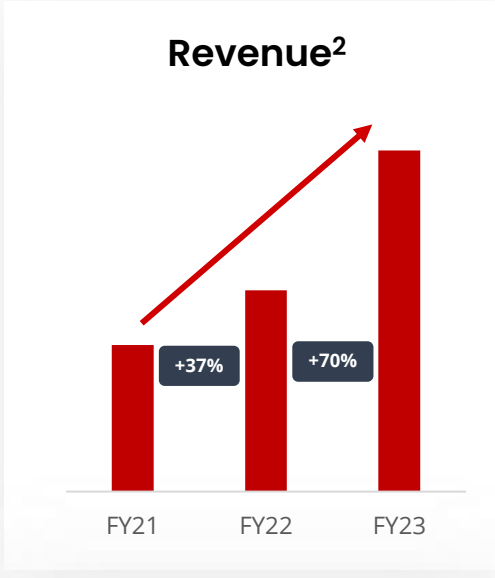
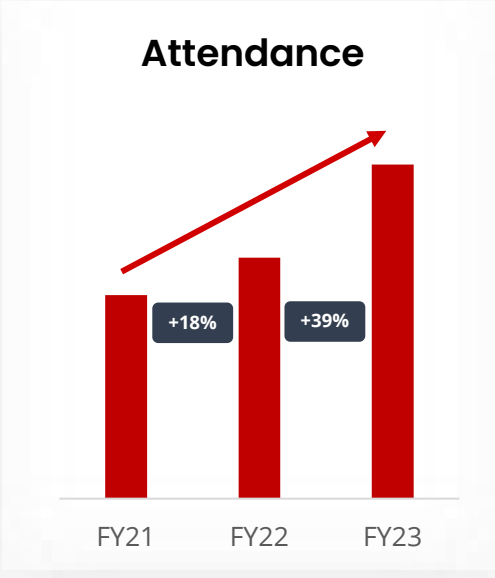
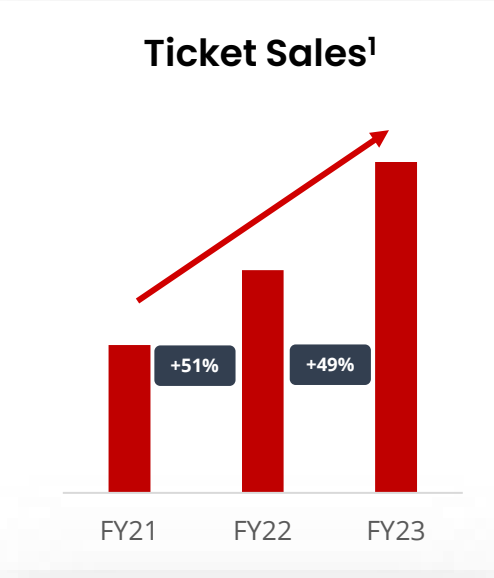
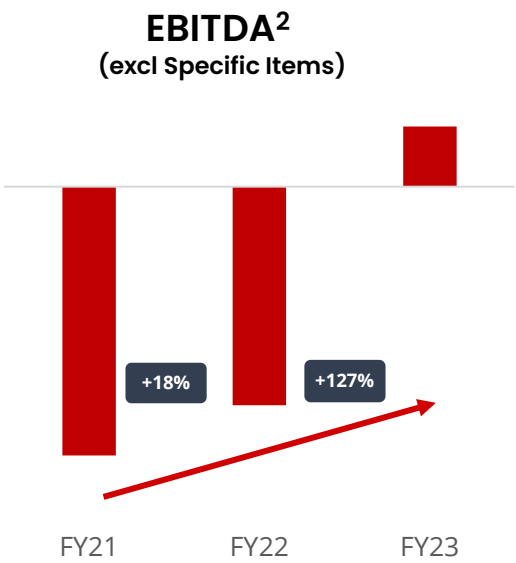
Record domestic performance, brand refresh developed for FY24



Results Overview

# FINANCIAL HIGHLIGHTS

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



<sup>1</sup> Dreamworld and WhiteWater World ticket sales  
<sup>2</sup> Results exclude Government Grants and JobKeeper

## Significant improvement compared to FY22

# FY23 FINANCIAL RESULTS

- Operating revenue of \$83.9 million grew \$34.4 million on prior year. The year-on-year growth of 69.6% was driven by:
  - 38.6% uplift in total attendances, notwithstanding international visitations remaining well below historical levels (2% Dreamworld international visitors in FY23 versus 21% in FY16<sup>1</sup>);
  - 22.3% increase in revenue per capita;
  - 48.5% higher aggregated value of tickets sold;
  - Incremental revenue from ancillary initiatives such as Night Markets and LEGO online store;
  - The COVID-led closure of Queensland borders in 1H22; partially offset by;
  - Moderation in attendance growth in 2H23 due to cycling an unimpeded 2H22, which included the busiest Easter period for several years and lower visitation to the Gold Coast.
- The business reported its first positive EBITDA since FY16 and has improved significantly compared to FY22. EBITDA excluding Specific Items grew 131.4% year-on-year.
- EBITDA margin improved significantly in FY23, despite prior period benefitting from \$2.0 million government grants, reflecting the increased revenue and operating cost efficiencies achieved during the year

A\$m	FY23	FY22	Variance
Revenue	83.9	49.5	69.6%
Government subsidies and grants <sup>2</sup>	0.1	2.0	(97.5%)
Expenses	(80.9)	(66.0)	(22.7%)
<b>EBITDA<sup>3</sup></b>	<b>3.1</b>	<b>(14.5)</b>	<b>121.4%</b>
<b>EBITDA<sup>3</sup> margin</b>	<b>3.7%</b>	<b>(29.2%)</b>	<b>32.9 pts</b>
Specific Items impacting EBITDA	(1.6)	0.5	(510.2%)
<b>EBITDA<sup>3</sup> excluding Specific Items</b>	<b>4.7</b>	<b>(15.0)</b>	<b>131.4%</b>
<b>EBITDA<sup>3</sup> margin excluding Specific Items</b>	<b>5.6%</b>	<b>(30.3%)</b>	<b>35.9 pts</b>
Depreciation and amortisation	(7.8)	(8.1)	3.8%
Amortisation of lease assets	(0.1)	(0.1)	(20.2%)
<b>EBIT<sup>3</sup> excluding Specific Items</b>	<b>(3.1)</b>	<b>(23.1)</b>	<b>86.7%</b>
<b>Attendance ('000s)</b>	<b>1,220.9</b>	<b>880.8</b>	<b>38.6%</b>

<sup>1</sup> Percentages based on volume of international visitors to Dreamworld/WhiteWater World

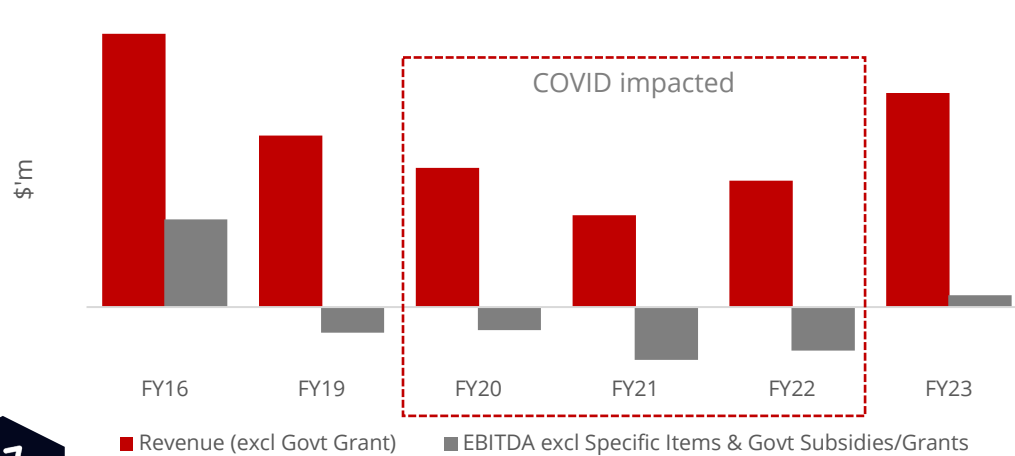
<sup>2</sup> FY22 relates to \$2.0 million of Major Tourism Experiences Hardship Grant funding

<sup>3</sup> Refer defined terms



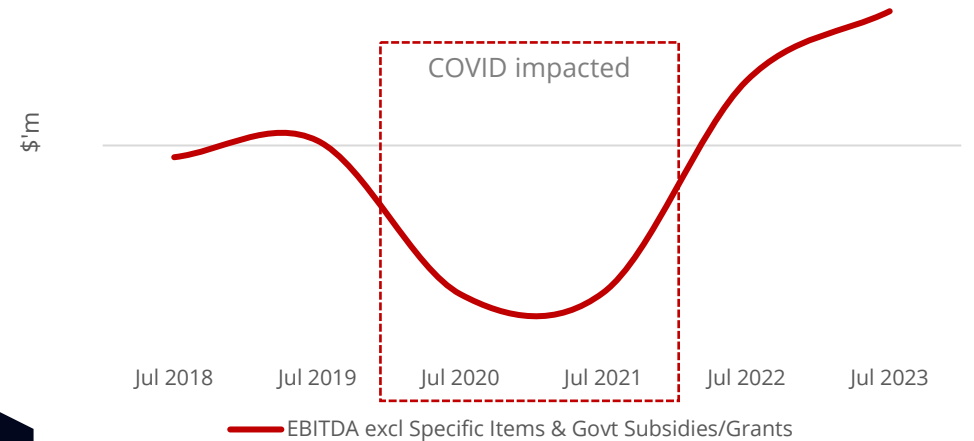
Positive momentum continues

## FY23 PERFORMANCE BEST SINCE FY16



### FY23 PERFORMANCE

- Operating revenue<sup>1</sup> **up 69.6%** on prior year, highest since FY16
- Total ticket sales<sup>2</sup> **up 48.5%** on prior year, highest since FY16 and significantly above levels achieved in every other subsequent year
- Revenue per capita **up 22.3%** on prior year and **exceeded FY16 by 54.1%**
- Positive** EBITDA<sup>1</sup> of \$4.7 million, **up 127.4%** on prior year, highest since FY16



### JULY 2023 MTD \*UNAUDITED

- Operating revenue for July 2023 **up 14.4%** on pcp, highest since July 2016
- Despite strong growth of 131.0% in July 2022, total ticket sales<sup>2</sup> for July 2023 grew further and were the highest since July 2016
- Strong trading momentum continued into July 2023, with EBITDA<sup>1</sup> for the month **up 107.1% on pcp**, highest since July 2016
- SkyPoint EBITDA result for July best on record

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



# EVENTS & ACTIVATIONS

## Enriching experience for our guests

A critical strategy to acquire and retain both annual pass and shorter-term visitation

- Recent events saw record NPS scores and in park revenue spending
  - Street Food Festival
  - Winterfest
  - Fun Run
- Spring County Fair and Happy Halloween planning well underway
- Dreamworld '40 Day Giveaway' promotion to run concurrently with Spring County Fair to drive new tickets and visitation for September and October periods







## Strategic Initiatives

# UPDATE ON CAPITAL PROGRAMS

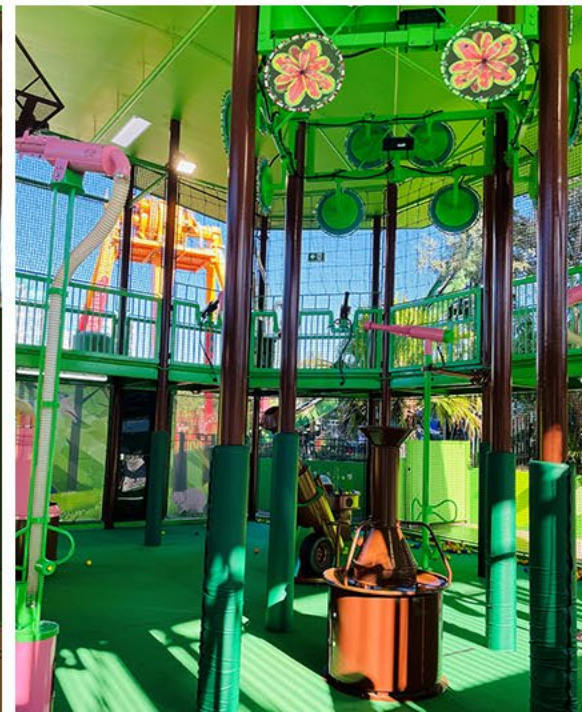
Announcement of new major attractions made in November 2022

- Kenny & Belinda's Dreamland
- Ocean Parade extension
- Dreamworld Flyer
- Rivertown; incorporating new Murrusippi Motors and Jungle Rush family coaster

Our team has wasted no time in turning these dreams into reality with projects moving swiftly despite a difficult construction environment

- Kenny & Belinda's Dreamland Phase 1
  - Dreamworld Theatre – Now Open
  - Belinda's Tree House – Now Open
  - Big Red Planes ride – Now Open
  - New Parents Centre – Now Open
  - Kenny's Forest Flyer – Now Open
  - Serpent Slayer – Now Open
  - Bananas In Pyjamas Carousel – Now Open
  - Bananas In Pyjamas Fun Maze – Now Open













## Strategic Initiatives

# MORE ON THE WAY!

Additional product opening before the end of calendar 2023

- Ocean Parade extension including new Seabed Splash and Deep Sea Dodgems nearing practical completion
- Dreamland phases 2 and 3 on track for December opening
- Dreamworld Flyer vertical construction commenced and anticipated opening before end of calendar 2023







## Strategic Initiatives

# THE BEST IS YET TO COME

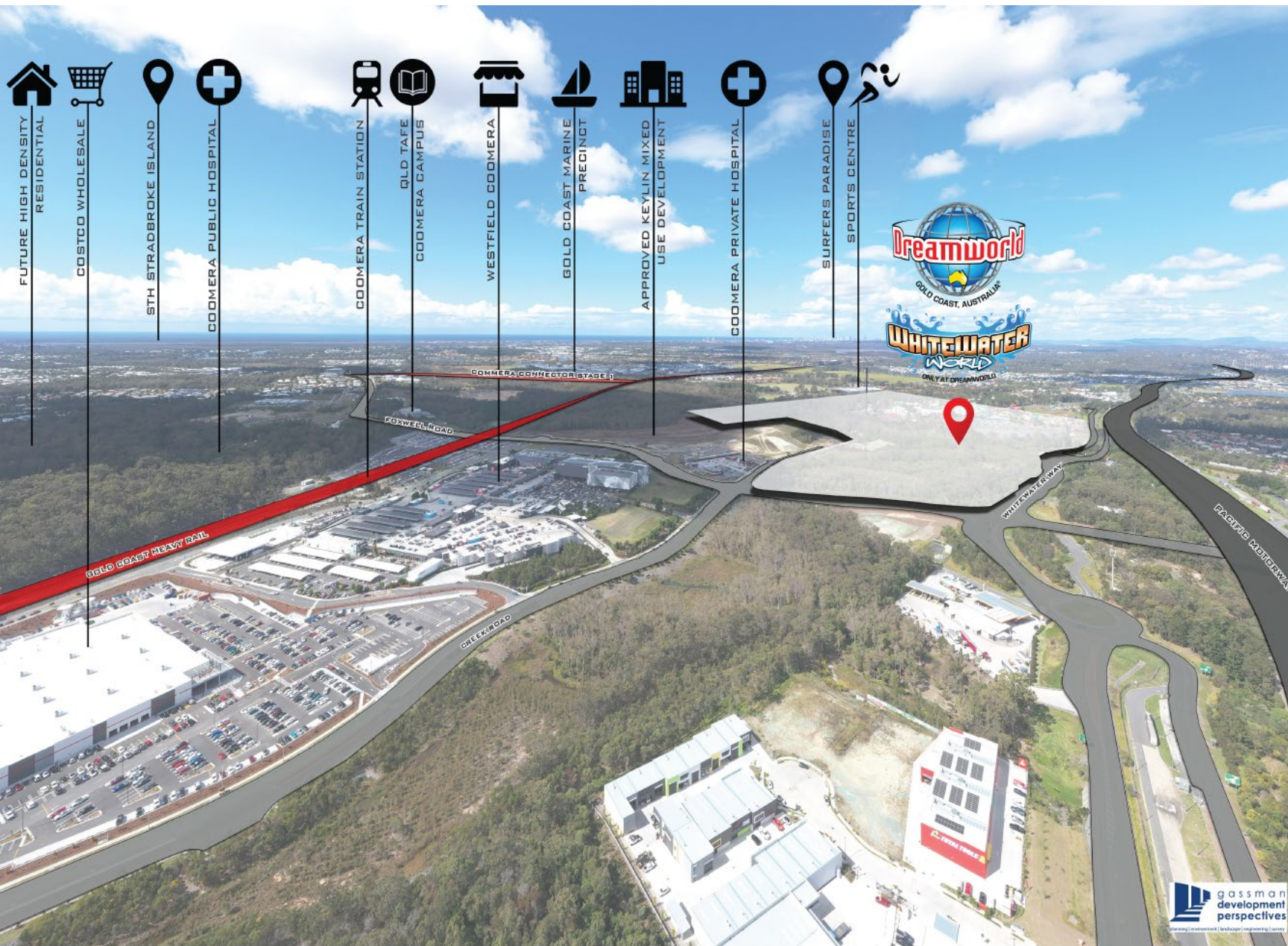
Rivertown will be the most themed land ever built at Dreamworld

- All new Murrusippi Motors
- Jungle Rush, the largest single attraction investment in Dreamworld's history

Several other attraction surprises in other parts of the park still to be announced







## Land Development

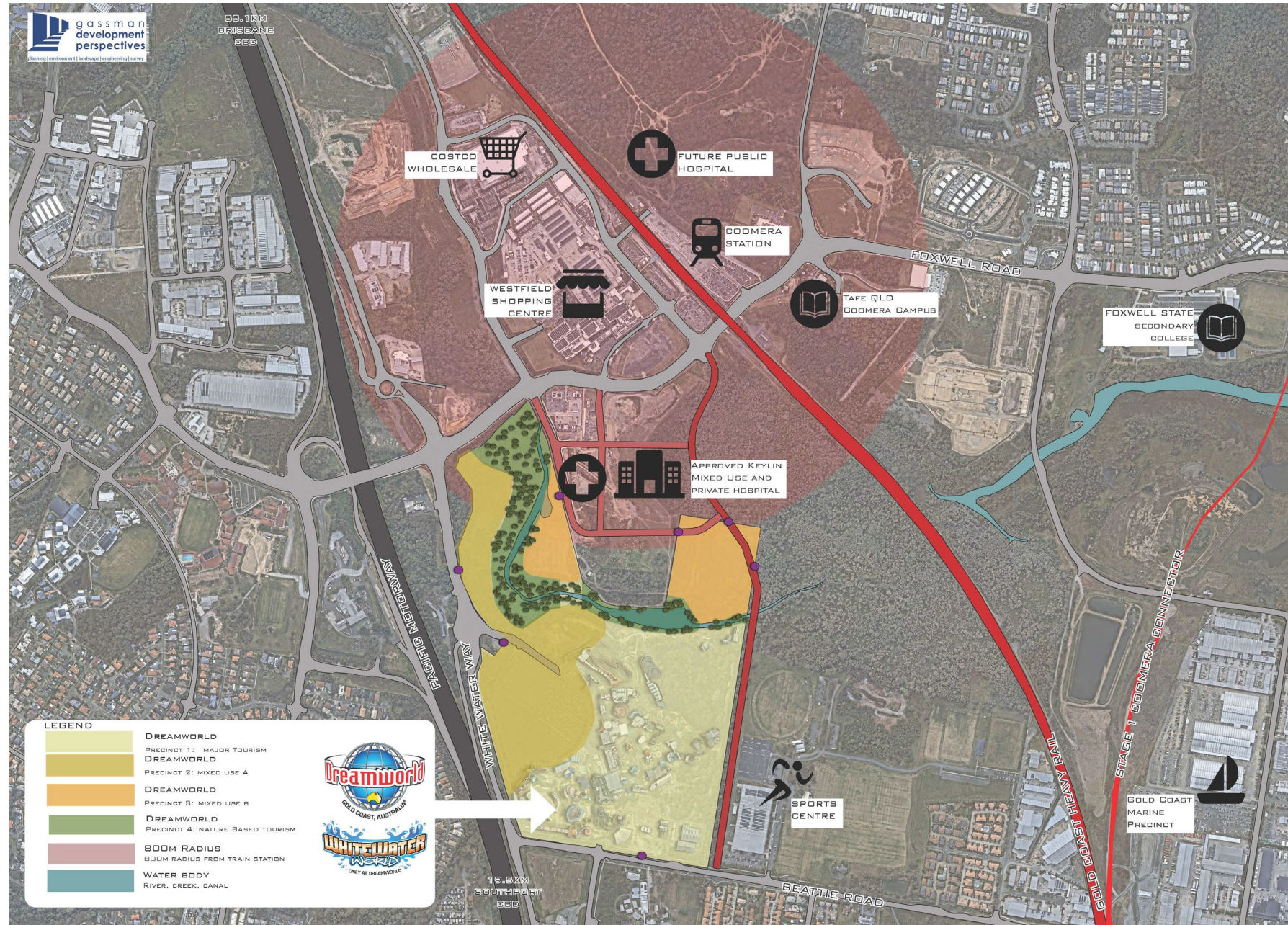
# STRATEGICALLY LOCATED

- Close proximity to significant transportation corridors including the M1, heavy rail and the planned Coomera Connector
- Ideally situated between both Brisbane and Gold Coast International airports
- Only 2 min from Australia's largest marine precinct and 30 min to Surfers Paradise
- SE Qld population projected to grow by over 2.2m people to 6m by 2046, the Gold Coast is projected to grow over 50% during the same period
- Coomera sits within the Brisbane to Gold Coast corridor and has been identified as a 'high growth area' by the Qld Government and is one of the fastest growing areas in Australia
- Coomera has also been designated as an expansion area in the SE Qld Regional Plan to accommodate future growth and housing supply



# LOCAL AREA DEVELOPMENT

- Substantial local development recently completed or underway
  - Westfield Town Centre
  - \$75m 14,000sqm Costco Wholesale
  - \$1.3bn 404 bed public hospital opening in second half of 2027
  - 250-hectare Coomera Marine precinct expected to double in size by end of 2024
  - Tafe Qld, Coomera Campus
  - Foxwell State Secondary College
  - Coomera Sporting Hub, a Commonwealth Games venue
- Our direct neighbor Keylin developments:
  - \$1.5bn private hospital
  - Mixed use commercial and high density residential
  - Light commercial and fast food already open







## Land Development

# OUR SITE

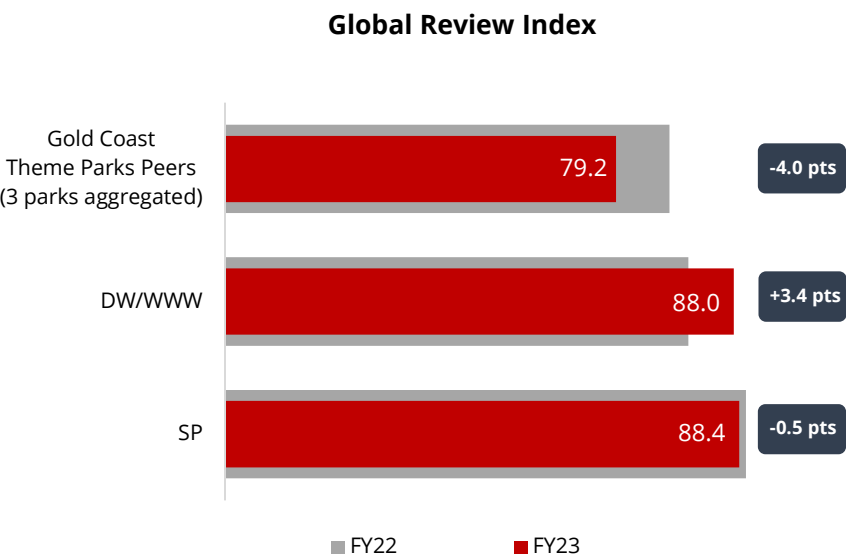
- Total site ~55 hectares, currently zoned as Open Space and Major Tourism Precinct
- A process has been commenced to apply for a Variation Request/Preliminary Development Application which would create a unique planning regime specific to the site allowing:
  - Broader range of land uses than currently offered
  - High degree of confidence with respect to developable footprint extent, feasible land uses and timing to establish the same
- The proposed application has been accepted by the City of Gold Coast as a 'Major Project' which affords a more streamlined, transparent, consistent and coordinated assessment process
- The site has been conceptually divided into four areas; Major Tourism Precinct, Nature Based Tourism Precinct, Mixed Use A Precinct, Mixed Use B Precinct
- Ardent intends to apply for uses that are rational for each precinct and strategically complimentary to the site as a whole
- While confident about our prospects, no certainty can be ascribed to the likelihood of approval at this time
- It is anticipated that a Council decision will be made in mid 2024



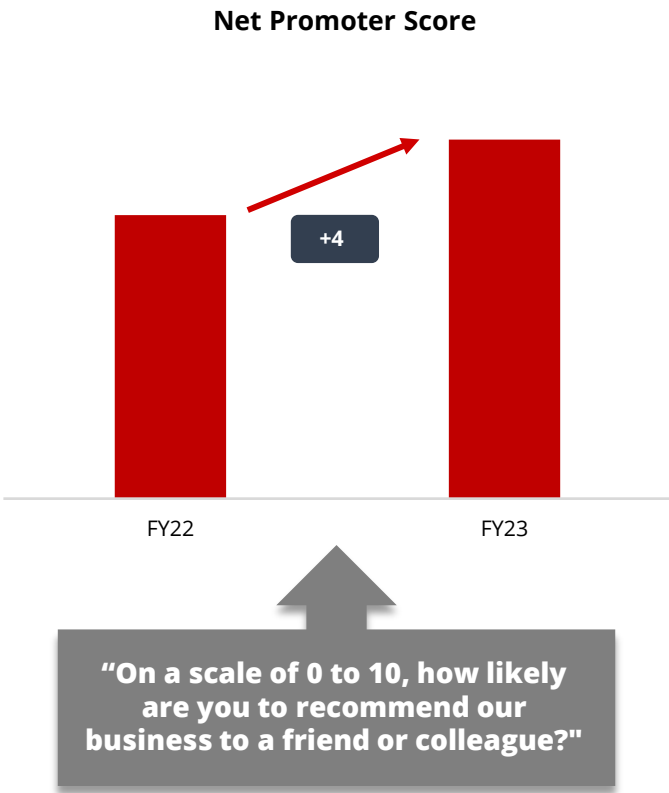
# DIFFERENTIATING OUR GUEST EXPERIENCE

Being Brilliant at Basics is key to the Dreamworld Difference

- Ardent properties were again ranked the Gold Coast's best rated holiday experience as well as for each holiday period according to the **Global Review Index (GRI)**<sup>1</sup> for FY23
- **Net Promoter Score (NPS)** continued improvement, growing for the 3rd year in a row



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.



# A CLEAR PLAN FOR SUSTAINABLE GROWTH

**SAFETY REMAINS TOP PRIORITY**



**REVENUE PIPELINE WELL ESTABLISHED**



**ONGOING COST DISCIPLINE**



**CULTURE OF HIGH PERFORMANCE**

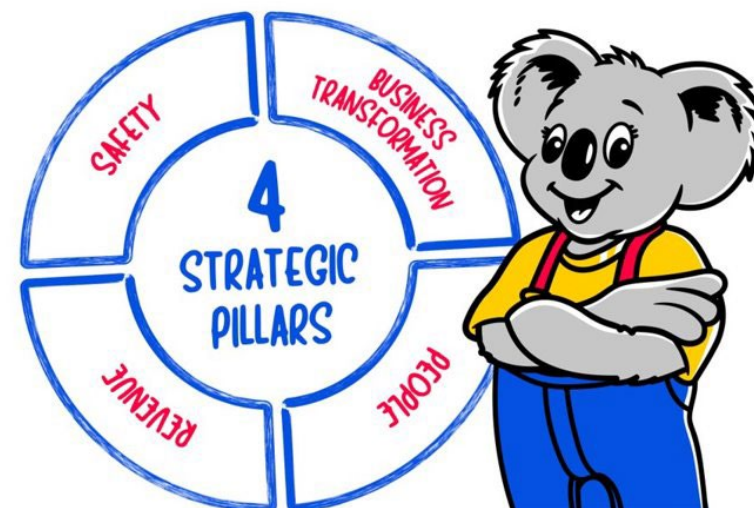


**FIRST POSITIVE OPERATING EBITDA SINCE FY16**



**CAUTIOUSLY OPTIMISTIC**

- International market still a significant opportunity
- Macro-economic, inflationary headwinds on watch



**SOLID BALANCE SHEET**

**OWNED LAND**

**ICONIC ASSETS**

**WORLD CLASS TEAM**





**FY23**

# **CAPITAL MANAGEMENT & CORPORATE COSTS**

# CASH FLOW

A\$m	FY23
<b>Net debt at 28 June 2022</b>	<b>(152.7)</b>
Operating pre-tax cash flows	(6.7)
Net interest income	3.4
ATO payment	(11.0)
Capital expenditure <sup>1</sup>	(17.5)
Proceeds from the sale of minority investment	0.5
Repayment of lease liabilities	(0.2)
Proceeds on sale of Main Event, net of cash disposed and selling costs	616.4
Settlement of forward foreign exchange contracts	(32.9)
Debt disposed on sale of Main Event	197.6
Dividend and return of capital distribution	(455.7)
Foreign exchange translation	0.2
	<b>294.1</b>
<b>Net cash at 27 June 2023</b>	<b>141.4</b>



As at 28 June 2022	A\$m
US Debt <sup>2</sup>	(197.6)
AU Debt <sup>2</sup>	(45.7)
Cash available to US	49.9
Cash available to AU	40.8
<b>Total cash for the Group</b>	<b>90.6</b>
<b>Net debt</b>	<b>(152.7)</b>

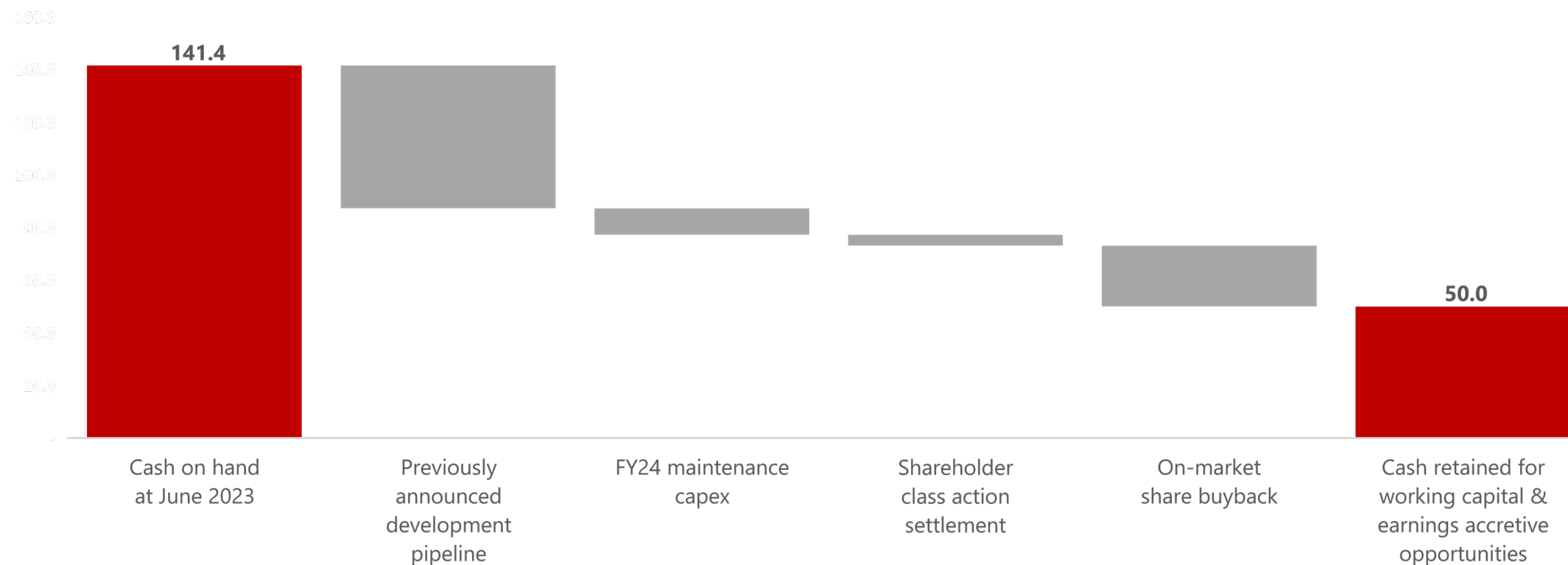


As at 27 June 2023	A\$m
AU Debt	-
Cash available to AU	141.4
<b>Net cash</b>	<b>141.4</b>

- <sup>1</sup> Includes maintenance capex and development capex relating to preliminary expenditure on the new Jungle Rush family coaster, Wave Swinger attraction and kid's precinct redevelopment at Dreamworld
- <sup>2</sup> 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



# PRUDENT CAPITAL MANAGEMENT

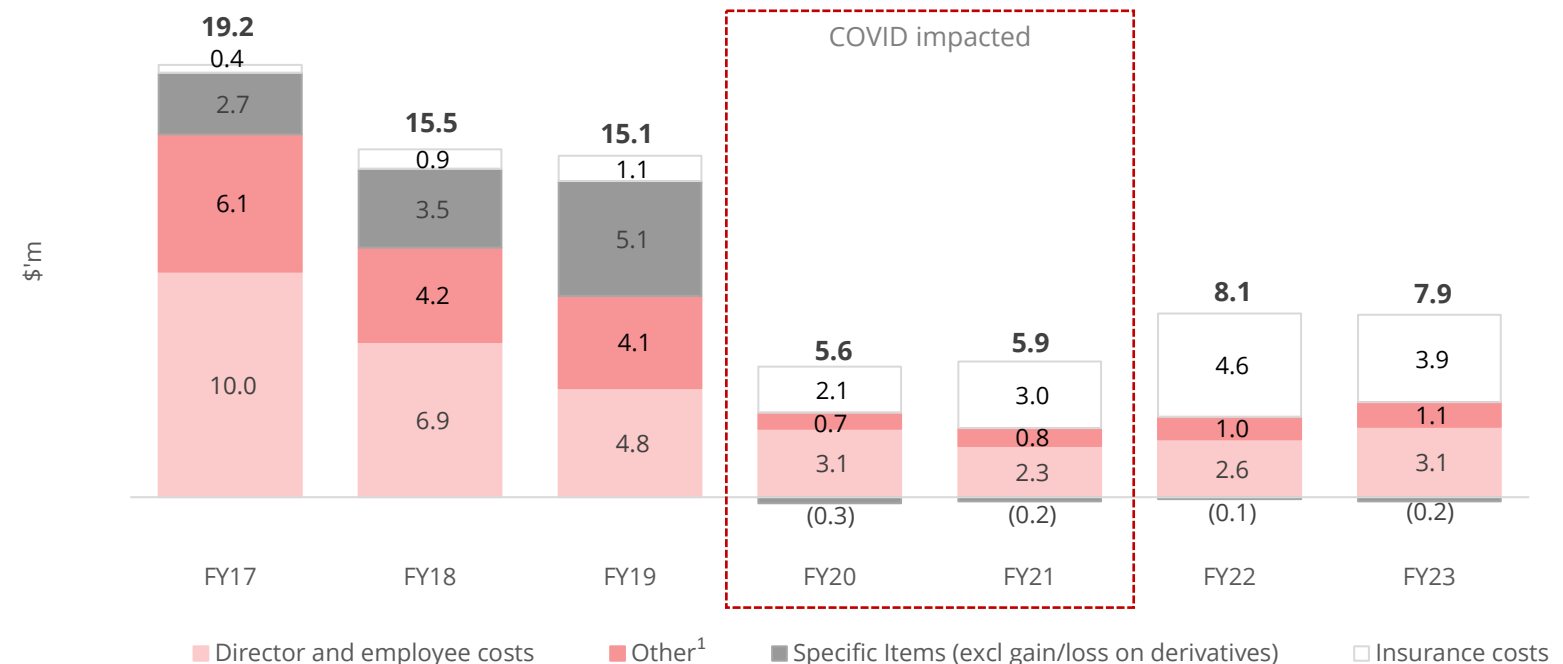


- At 27 June 2023, the Group had \$141.4 million cash on hand
- Most of the announced development pipeline still to be funded, along with FY24 maintenance capex and class action settlement cost
- On-market share buyback of up to 10% of issued capital over the next 12 months, following the \$455.7 million distribution in July 2022
- Management considers it prudent in the current economic environment to retain a cash reserve to provide headroom for its operating and capital requirements, as well as to provide capacity and flexibility to pursue earnings accretive opportunities
- Funding priorities and liquidity are continually reviewed to ensure the funds utilised/invested provide the highest return to stakeholders



# CORPORATE COSTS

- Total corporate costs of \$7.9 million reduced by \$0.2 million compared to FY22, despite inflationary headwinds
- Insurance costs reduced but continued to account for almost 50% of total corporate costs in FY23
- Continued focus on carefully managing controllable costs at Group level, with initiatives to further reduce corporate cost base in FY24:
  - Head Office restructuring
  - Director fees reduction
  - Further insurance premium reductions anticipated in FY24



<sup>1</sup> 'Other' costs include ASX, Registry, Investor Communications, Audit, Tax, Legal, Consulting and Travel expenses





# APPENDICES



# APPENDIX 1

## Segmented Results – FY23

A\$m	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operation Main Event	Consolidated
Segment revenue	83.9	-	83.9	-	83.9
<b>Operating EBITDA</b>	<b>3.1</b>	<b>(7.9)</b>	<b>(4.8)</b>	<b>-</b>	<b>(4.8)</b>
Gains associated with the sale of Main Event	-	-	-	682.4	682.4
<b>Segment EBITDA</b>	<b>3.1</b>	<b>(7.9)</b>	<b>(4.8)</b>	<b>682.4</b>	<b>677.6</b>
Depreciation and amortisation	(7.8)	-	(7.8)	-	(7.8)
Amortisation of lease assets	(0.1)	(0.1)	(0.2)	-	(0.2)
<b>Segment EBIT</b>	<b>(4.8)</b>	<b>(8.0)</b>	<b>(12.8)</b>	<b>682.4</b>	<b>669.6</b>
Net interest income			4.4	-	4.4
<b>(Loss)/profit before tax</b>			<b>(8.4)</b>	<b>682.4</b>	<b>674.0</b>
Income tax expense			(9.3)	-	(9.3)
<b>Net (loss)/profit after tax</b>			<b>(17.7)</b>	<b>682.4</b>	<b>664.7</b>

# 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
<b>Operating EBITDA</b>	<b>(14.5)</b>	<b>(8.1)</b>	<b>(22.6)</b>	<b>199.2</b>	<b>176.6</b>
Costs associated with the sale of Main Event	-	(32.9)	(32.9)	(98.2)	(131.1)
<b>Segment EBITDA</b>	<b>(14.5)</b>	<b>(41.0)</b>	<b>(55.4)</b>	<b>101.0</b>	<b>45.5</b>
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)
<b>Segment EBIT</b>	<b>(22.7)</b>	<b>(41.2)</b>	<b>(63.8)</b>	<b>38.4</b>	<b>(25.4)</b>
Borrowing costs			(1.7)	(32.8)	(34.6)
Lease liability interest expense			-	(39.6)	(39.6)
Interest income			-	0.1	0.1
<b>Loss before tax</b>			<b>(65.5)</b>	<b>(33.9)</b>	<b>(99.5)</b>
Income tax benefit/(expense)			4.1	(2.0)	2.1
<b>Net loss after tax</b>			<b>(61.4)</b>	<b>(36.0)</b>	<b>(97.4)</b>

# APPENDIX 2

## Specific Items by business unit – FY23

	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operation Main Event	Consolidated
<b>Segment EBITDA has been impacted by the following Specific Items:</b>					
Gain on disposal of Main Event business	-	-	-	682.4	<b>682.4</b>
Other unrealised derivative gains	-	0.2	<b>0.2</b>	-	<b>0.2</b>
Lease payments no longer recognised in EBITDA under AASB 16 <i>Leases</i>	0.1	0.1	<b>0.2</b>	-	<b>0.2</b>
Dreamworld incident related costs, net of insurance recoveries	(1.3)	-	<b>(1.3)</b>	-	<b>(1.3)</b>
Restructuring and other non-recurring items	(0.2)	-	<b>(0.2)</b>	-	<b>(0.2)</b>
Non-cash LTI plan valuation expense	(0.1)	(0.1)	<b>(0.2)</b>	-	<b>(0.2)</b>
Net loss on disposal of assets	(0.1)	-	<b>(0.1)</b>	-	<b>(0.1)</b>
<b>Total</b>	<b>(1.6)</b>	<b>0.2</b>	<b>(1.4)</b>	<b>682.4</b>	<b>681.0</b>
<b>The net (loss)/profit after tax also impacted by the following Specific Items:</b>					
Lease asset amortisation and lease interest expense recognised under AASB 16 <i>Leases</i>	(0.1)	(0.1)	<b>(0.2)</b>	-	<b>(0.2)</b>
Capitalised borrowing costs written off on repayment of debt following Main Event sale	-	(0.3)	<b>(0.3)</b>	-	<b>(0.3)</b>
Tax impact of Specific Items listed above	0.5	(9.8)	<b>(9.3)</b>	-	<b>(9.3)</b>
Tax losses for which DTA not recognised	(0.6)	(1.9)	<b>(2.5)</b>	-	<b>(2.5)</b>
Tax deductible temporary differences for which DTA not recognised	0.2	0.2	<b>0.4</b>	-	<b>0.4</b>
<b>Total</b>	<b>-</b>	<b>(11.9)</b>	<b>(11.9)</b>	<b>-</b>	<b>(11.9)</b>



# APPENDIX 2

## Specific Items by business unit – FY22

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



# DEFINED TERMS



# DEFINED TERMS

Defined Terms	Description
<b>ATO</b>	Australian Taxation Office
<b>DTA</b>	Deferred tax asset
<b>EBITDA</b>	Earnings before Interest, Tax, Depreciation and Amortisation
<b>EBIT</b>	Earnings before Interest and Tax
<b>F&amp;B</b>	Food and beverage
<b>NPAT</b>	Net profit after tax
<b>pcp</b>	Prior corresponding period
<b>PP&amp;E</b>	Property, plant and equipment
<b>Pre-opening costs</b>	Costs that were expensed as incurred prior to a new Main Event centre opening for business for the first time
<b>Specific Items</b>	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
<b>Theme Parks &amp; Attractions</b>	Comprised of Dreamworld, WhiteWater World and SkyPoint
<b>WHSQ</b>	Workplace Health and Safety Queensland
<b>YOY</b>	Year-on-year

# DISCLAIMER

This information has been prepared for general information purposes only, is not general financial product advice and has been prepared by Ardent Leisure Group Limited (ABN 51 628 881 603) (ALG), without taking into account any potential investors' personal objectives, financial situation or needs. Past performance information provided in this presentation may not be a reliable indication of future performance.

Due care and attention has been exercised in the preparation of forecast information, however, forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of ALG. Actual results may vary from forecasts and any variation may be materially positive or negative. ALG does not provide assurances in respect of the obligations of any controlled entities.

The information in this presentation is provided in summary form and is therefore not necessarily complete. The information contained herein is current as at the date of this presentation unless specified otherwise.

