



ARDENT LEISURE GROUP LIMITED ANNUAL GENERAL MEETING

8 November 2023





ARDENT
LEISURE



DR GARY WEISS AM – CHAIRMAN

AGENDA

- Chairman's Address
- Presentation by Greg Yong, Theme Parks & Attractions
- Formal Business of the Meeting
- Closing



Theme Parks & Attractions return to profitability

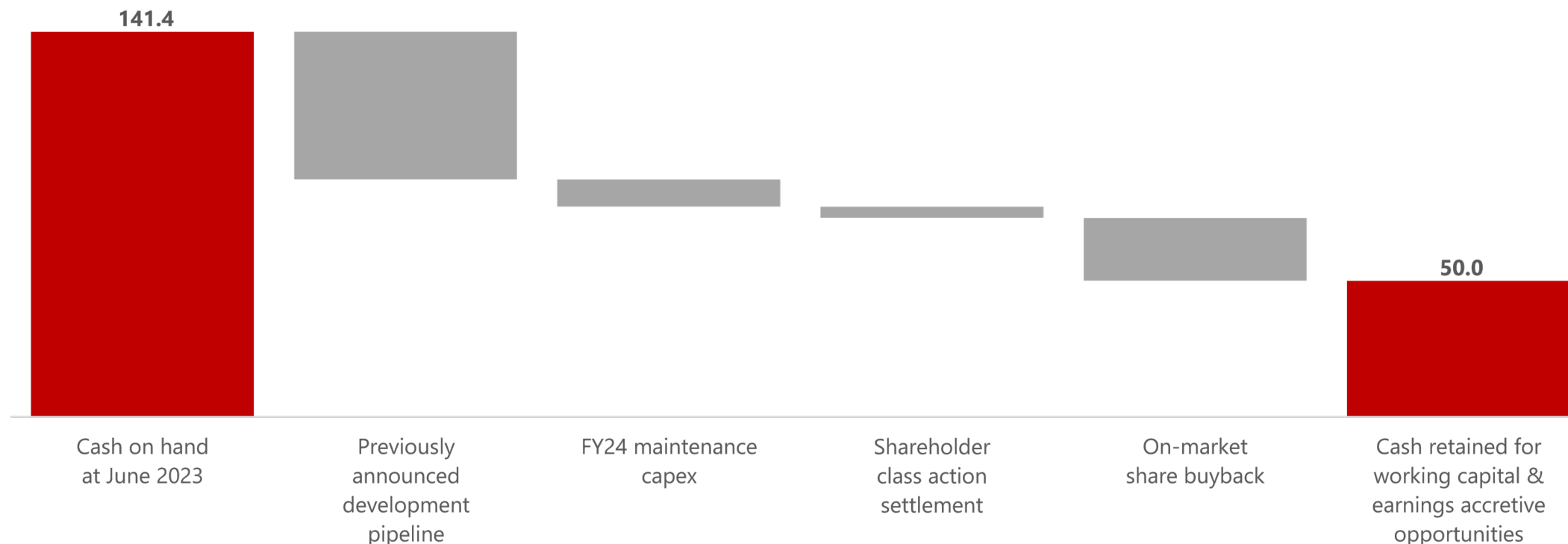
FY23 KEY MESSAGES

- 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 value¹, 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 EBITDA² (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

¹ 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

² Refer defined terms

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

PROGRESS TOWARDS UNLOCKING FUTURE VALUE

A\$m	As reported 27 June 2023
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
Assets	283.3
Payables	(25.8)
Provisions	(2.3)
Other liabilities	(0.7)
Liabilities	(28.8)
Net Assets	254.6
DTAs not recognised	53.7

- 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



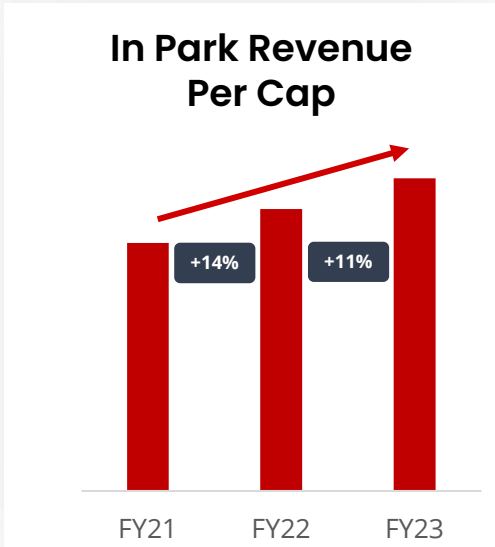
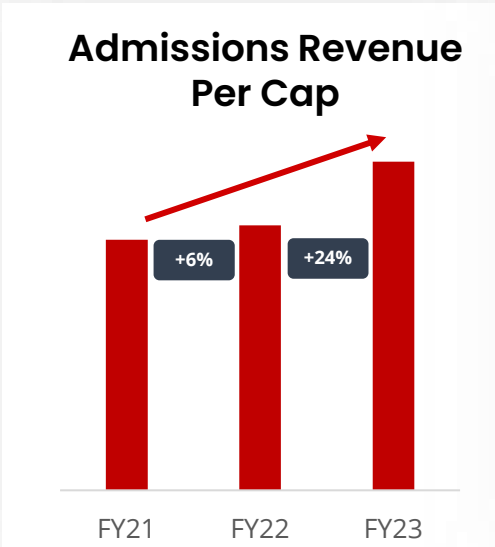
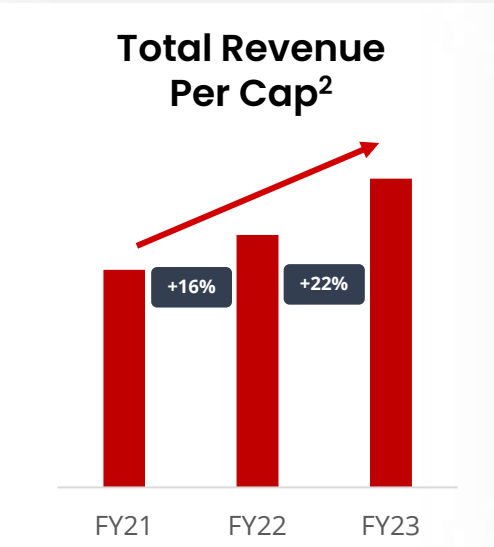
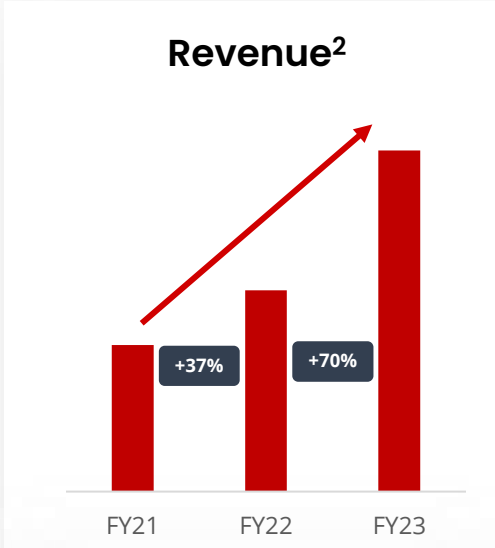
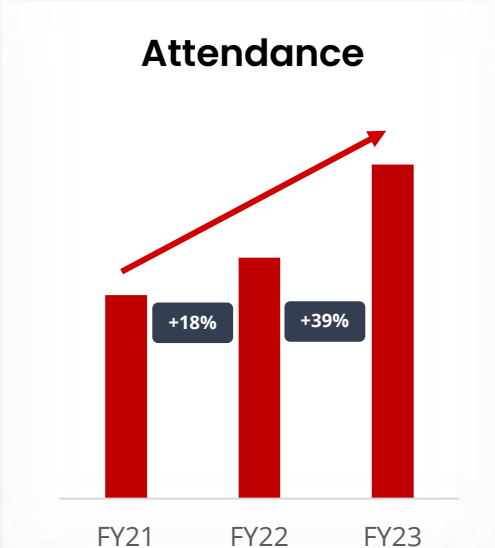
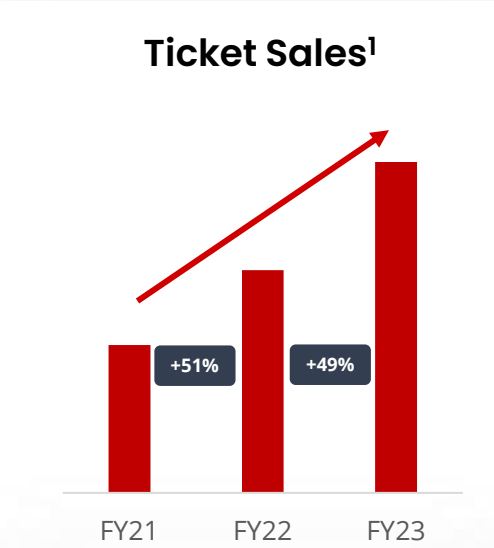
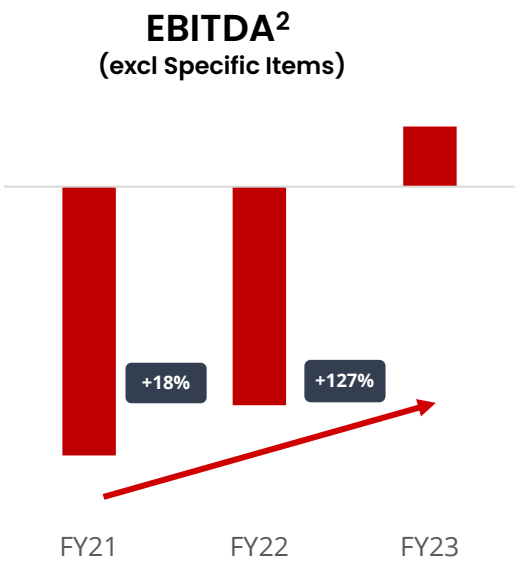
FY23

THEME PARKS & ATTRACTIONS

Results Overview

FY23 FINANCIAL HIGHLIGHTS

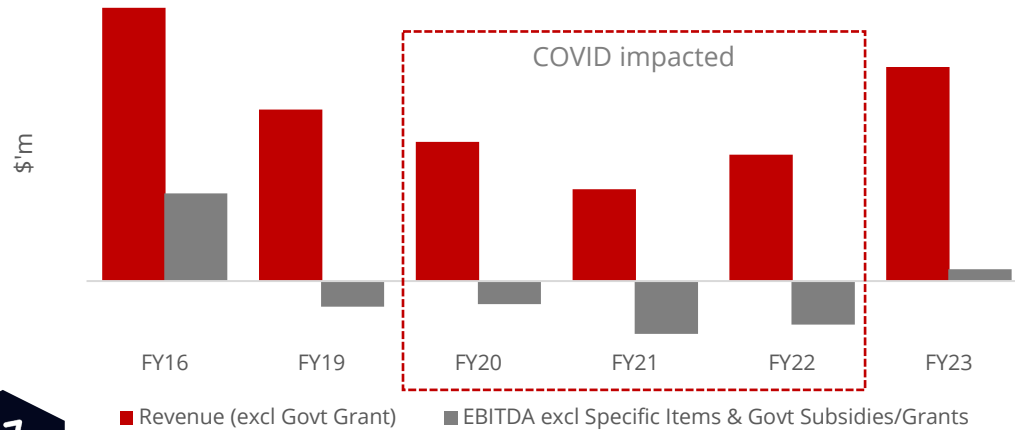
The impact of government grants does not reflect performance of the business on a YOY basis. Underlying performance excluding these impacts is a more accurate reflection of trading activity.



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

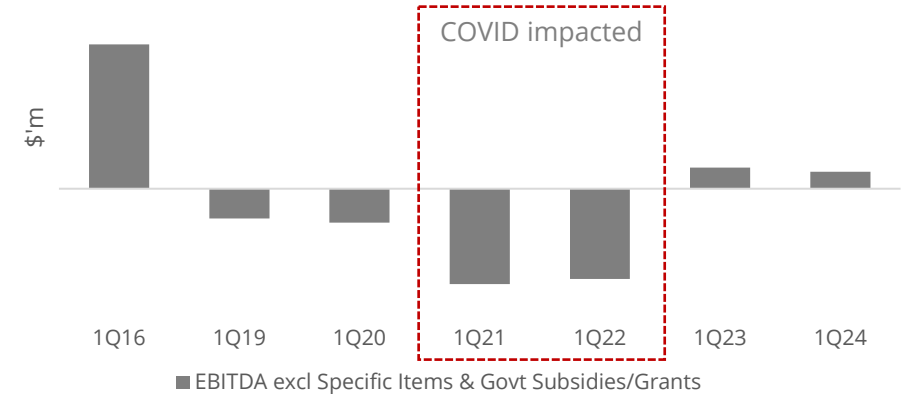
Ongoing positive trading performance

GROWTH CONTINUES INTO 1Q24



FY23 PERFORMANCE

- Operating revenue¹ **up 69.6%** on prior year, highest since FY16
- Total ticket sales² **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** EBITDA¹ of \$4.7 million, **up 127.4%** on prior year, highest since FY16



1Q24 *UNAUDITED

- 1Q24 operating revenue **up 3.4%** on pcp, highest since 1Q17
- Total ticket sales² for 1Q24 **up 16.0%** on pcp, highest since 1Q17
- EBITDA¹ for 1Q24 **remains positive** despite the business countering inflationary headwinds
- SkyPoint EBITDA result for 1Q24 **best on record** notwithstanding international visitation remaining well below historical levels

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 the guest experience

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
- Waitangi Weekend, Dreamworld's Street Food Festival, Dreamworld's Fun Run, Winterfest, Spring County Fair and Happy Halloween events delivered successfully
- Dreamworld's '40 Day Giveaway' promotion performed well with over 75,000 entries and saw strong attendance on the 8 October for the major prize draw



UPDATE ON CAPITAL PROGRAMS



Solid progress on kids areas Phase 1

- Dreamworld Theatre – Open
- Belinda's Tree House – Open
- Big Red Planes ride – Open
- New Parents Centre – Open
- Kenny's Forest Flyer – Open
- Serpent Slayer – Open
- Bananas In Pyjamas Carousel – Open
- Bananas In Pyjamas Fun Maze – Open
- Seabed Splash - Open
- Deep Sea Dodgems - Open

Remaining product opening before the end of calendar 2023

- The Dreamworld Flyer on target for opening by end of December
- Kids areas phases 2 and 3 including Playschool Wheel and Big Red Boat coaster, on track for December opening
- Aggregated kids area grand opening scheduled for December school holidays

Rivertown construction update

- Rivertown will be the most themed land ever built at Dreamworld featuring an all new Murrusippi Motors and Jungle Rush, the largest single attraction investment in Dreamworld's history
- Site works have commenced with demolition and early civil works under way



Land Development

OUR SITE

- Total site ~55 hectares, currently zoned as Open Space and Major Tourism Precinct
- In September 2023, a Preliminary Development Application was lodged which, if approved, 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 proposals set out in the application have been accepted by the City of Gold Coast as a 'Major Project' which affords a more streamlined, transparent, consistent and coordinated assessment process
- In the application, 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 has applied 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

A CLEAR PLAN FOR SUSTAINABLE GROWTH

SAFETY REMAINS TOP PRIORITY



REVENUE PIPELINE WELL ESTABLISHED



ONGOING COST DISCIPLINE



CULTURE OF HIGH PERFORMANCE

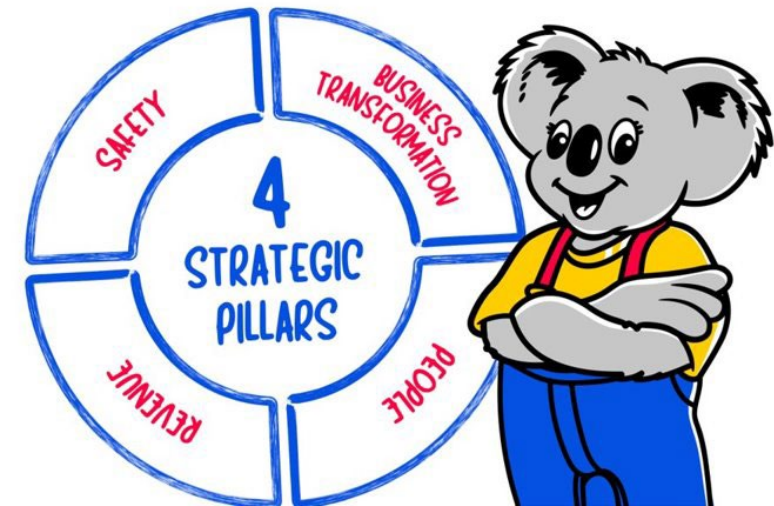


FIRST POSITIVE OPERATING EBITDA SINCE FY16



CAUTIOUSLY OPTIMISTIC

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



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THANK YOU