



**COAST ENTERTAINMENT  
HOLDINGS LIMITED**

**FY24 RESULTS PRESENTATION**

23 August 2024



**FY24**

# **GROUP OVERVIEW**

## Positive consolidated EBITDA excluding Specific Items

# KEY MESSAGES

- First positive consolidated EBITDA excluding Specific Items<sup>1</sup> for continuing operations since FY16, notwithstanding:
  - Economic headwinds impacting consumer discretionary spending and creating inflationary cost pressures
  - Two severe storms in Southeast Queensland on Christmas Day and New Year's Day, resulting in significant damage and closure of Dreamworld and WhiteWater World during the peak summer trading period<sup>2</sup>
- Theme Parks & Attractions recovery momentum continued, with delivery of a resilient performance in FY24:
  - Visitation up 14.3% on the prior year
  - Ticket sales value<sup>3</sup> increased by 3.1%, driven by strong annual pass sales
  - Revenue of \$87.0 million, up 3.8% on prior year and 29.6% on FY19 pre-COVID levels
  - Deferred revenue of \$12.1 million as at 25 June 2024 increased by 12.0% compared to June 2023
  - Positive EBITDA excluding Specific Items of \$7.4 million, up 56.4% on prior year
  - Both Dreamworld and SkyPoint again delivered positive EBITDA contributions, with SkyPoint delivering record results
- Positive start to FY25, with July 2024 visitation, revenue and EBITDA showing strong growth compared to July 2023
- Solid balance sheet, no debt, with cash of \$89.2 million and available tax losses of \$138.7 million at 25 June 2024
- On-market share buyback continuing, with 45.1 million shares (9.4% of issued capital) purchased to date at a cost of \$21.2 million
- Storm related insurance claims progressing with insurers. Interim payments of \$0.7 million received in FY24 and \$1.6 million received so far in FY25<sup>4</sup>

<sup>1</sup> Refer defined terms

<sup>2</sup> Dreamworld was closed for three days, and WhiteWater World closed for five days, with most of the impact being felt in 2H24

<sup>3</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>4</sup> \$0.7 million insurance income in respect of property damage claims recognised in the FY24 results. Further insurance income in respect of property damage and business interruption is expected but was not recognised in FY24, as it remained under assessment with insurers at the reporting date

## Recovery momentum continuing

# CONSOLIDATED RESULTS

- Operating revenue of \$87.0 million increased 3.8%, driven by increased promotional activity and the launch of several new attractions
- Achieved despite ongoing macroeconomic headwinds, the impact of two severe storms<sup>3</sup> and the prior year benefitting from \$2.6 million of revenue from Queensland Government COVID stimulus programs
- Theme Parks & Attractions reported positive EBITDA excluding Specific Items of \$7.4 million in FY24, up 56.4% on prior year and the highest result since FY16
- Corporate costs excluding Specific Items of \$6.3 million were \$1.8 million lower than prior year, with savings realised despite inflationary cost pressures
- Group EBITDA (excluding Specific Items) from continuing operations improved \$4.5 million to \$1.1 million, delivering the Group's first positive consolidated EBITDA from continuing operations since FY16
- Net interest income increased by \$0.9 million, driven by investment of the Group's cash balances at higher interest rates
- Income tax expense reduced by \$8.9 million due to prior year including a \$9.9 million tax expense associated with Main Event sale hedging
- Refer to Appendix 1 for segmentation of continuing/discontinued operations results

A\$m	FY24	FY23	Variance
Operating revenue	87.0	83.9	3.8%
Theme Parks & Attractions EBITDA <sup>1</sup> excl Specific Items <sup>1</sup>	7.4	4.7	56.4%
Corporate costs excl Specific Items	(6.3)	(8.1)	22.6%
Specific Items impacting EBITDA	(5.7)	(1.4)	(300.1%)
<b>EBITDA from continuing operations</b>	<b>(4.6)</b>	<b>(4.8)</b>	<b>3.8%</b>
Depreciation and amortisation	(9.8)	(7.8)	(26.1%)
Amortisation of lease assets	(0.4)	(0.2)	(86.4%)
<b>EBIT<sup>1</sup> from continuing operations</b>	<b>(14.8)</b>	<b>(12.8)</b>	<b>(15.8%)</b>
Net interest income/(expense)	5.3	4.4	18.8%
Lease liability interest expense	(0.1)	-	(117.9%)
<b>Loss before tax from continuing operations</b>	<b>(9.6)</b>	<b>(8.4)</b>	<b>(14.5%)</b>
Income tax expense	(0.4)	(9.3)	95.8%
<b>Loss after tax from continuing operations</b>	<b>(10.0)</b>	<b>(17.7)</b>	<b>43.6%</b>
Gain from discontinued operations <sup>2</sup>	12.6	682.4	(98.2%)
<b>Net profit for the period</b>	<b>2.6</b>	<b>664.7</b>	<b>(99.6%)</b>
<b>EBITDA excluding Specific Items from continuing operations</b>	<b>1.1</b>	<b>(3.4)</b>	<b>132.3%</b>
<b>EBIT excluding Specific Items from continuing operations</b>	<b>(8.8)</b>	<b>(11.2)</b>	<b>21.9%</b>

<sup>1</sup> Refer defined terms

<sup>2</sup> Discontinued operations comprises gains on sale of the Main Event business. Refer to Note 30 of the Annual Financial Report for further details

<sup>3</sup> Refer to slides 7-9 of 1H24 Results Presentation for further details in relation to the storms

FY24 Specific Items mainly relates to discontinued operations, class action settlement and storm related items

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

Trading performance of the Group in the current and prior year has been impacted by a number of unrealised and non-recurring Specific Items

FY24 Specific Items include the following:

- Final settlement of the shareholder class action, net of insurance recoveries of \$3.5 million
- \$1.0 million loss on disposal of assets<sup>2</sup> largely relating to write-off of damaged property at Dreamworld and WhiteWater World following the severe storms
- Insurance proceeds of \$0.7 million received in relation to property damage, as well as \$0.9 million of storm related expenses
- \$12.6 million deferred consideration from the sale of Main Event, of which US\$8.1 million (A\$11.9 million) has been received from Dave & Buster's, with the remainder to be received in late 2024
- \$2.3 million of tax losses not recognised as a deferred tax asset. The Group now has \$138.7 million of accumulated tax losses not recognised on its balance sheet

Management continue to work with the insurer to assess the financial impact of the severe storms and progress associated insurance claims. No insurance recoveries relating to business interruption has been included in the FY24 financial statements

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

<sup>2</sup> Property, plant and equipment written off due to storm damage amounts to \$0.7 million. This represents the net book value of assets with an original cost of \$4.4 million, net of depreciation and impairments of \$3.7 million.

A\$m	FY24	FY23
<b>EBITDA<sup>1</sup> from continuing operations has been impacted by the following Specific Items:</b>		
Shareholder class action and Dreamworld incident related costs, net of insurance recoveries	(3.5)	(1.3)
Non-cash LTI plan valuation expense	(0.8)	(0.2)
Restructuring and other non-recurring items	(0.3)	(0.2)
Loss on disposal of assets	(1.0)	(0.1)
Insurance income in relation to storm property damage	0.7	-
Storm related expenses	(0.9)	-
Unrealised derivative losses/(gains)	(0.3)	0.2
Lease payments no longer recognised in EBITDA under AASB 16 Leases	0.4	0.2
<b>Total</b>	<b>(5.7)</b>	<b>(1.4)</b>
<b>Consolidated net profit for the year has also been impacted by the following Specific Items:</b>		
Lease asset amortisation and lease interest expense recognised under AASB 16 Leases	(0.4)	(0.2)
Capitalised borrowing costs written off on repayment of debt following Main Event sale	-	(0.3)
Gain on disposal of Main Event business	12.6	682.4
Tax impact of Specific Items above	1.8	(9.3)
Tax losses for which DTA not recognised	(2.3)	(2.5)
Deductible temporary differences for which DTA not recognised	(0.9)	0.4
<b>Total</b>	<b>10.8</b>	<b>670.5</b>



**FY24**

# **THEME PARKS & ATTRACTIONS**

# FY24 SUCCESSES



## **SAFETY**

3<sup>rd</sup> year of perfect aquatic safety audit scores resulting in Platinum Safety Award



## **PROFITABILITY**

2<sup>nd</sup> consecutive increase in annual operating EBITDA and 1<sup>st</sup> positive group EBITDA since FY16



## **EFFICIENCY**

Significant reductions in corporate costs and flat opex in highly inflationary environment



## **EVENTS**

Record performance for existing events and new program for FY25 developed



## **COMMUNITY**

Excellent partnerships with local schools, community groups and grass roots sports



## **DW DIFFERENCE**

Best theme park guest satisfaction results on the Gold Coast for 3<sup>rd</sup> year in a row



## **NEW PRODUCT**

Significant new product delivered to plan, in a very difficult construction environment



## **DWF**

Dreamworld Wildlife Foundation continued its leading role in global conservation efforts



## **ACCESSIBILITY**

Opening of Dreamworld Calming Cottage, launch of Hidden Disabilities Sunflower Project



## **SKYPOINT**

Brand refresh executed, new audio-visual lift experience, another record performance

Strategic priorities

# NEW ATTRACTIONS – Ocean Parade Extension





Strategic priorities

# NEW ATTRACTIONS – Kenny and Belinda’s Dreamland



Strategic priorities

# NEW ATTRACTIONS – The Dreamworld Flyer



## Achieved growth in key metrics despite external challenges

# FY24 FINANCIAL RESULTS

- FY24 revenue of \$87.0 million was up 3.8% on prior year despite challenging economic headwinds, adverse weather impacts and the prior year benefitting from \$2.6 million of revenue from Queensland government COVID stimulus programs:
  - A 3.1% increase in ticket sales<sup>2</sup>, the highest since FY16, driven by increased promotional activity and launch of several new attractions
  - A 14.3% increase in total attendances. International visitation gradually improving but remains below historical levels
- FY24 operating costs were held in line with the prior year. The marginal increase was contained well below CPI<sup>3</sup>, despite ongoing inflationary pressures
- Specific Items impacting the result comprise non-recurring items including \$3.5 million of class action costs and \$0.9 million of storm related costs (both net of insurance recoveries)
- EBITDA excluding Specific Items of \$7.4 million was 56.4% above prior year and the best recorded since FY16. EBITDA margin also improved due to greater leverage of fixed costs
- The uplift in depreciation and amortisation reflects an increased asset base from capital investments during the year

A\$m	FY24	FY23	Variance
Revenue	87.0	83.9	3.8%
Government subsidies and grants	-	0.1	(100.0%)
Operating expenses	(79.7)	(79.3)	(0.6%)
Specific Items <sup>1</sup> impacting EBITDA <sup>1</sup>	(5.0)	(1.6)	(212.6%)
<b>EBITDA</b>	<b>2.3</b>	<b>3.1</b>	<b>(25.5%)</b>
<b>EBITDA margin</b>	<b>2.6%</b>	<b>3.7%</b>	<b>(1.1) pts</b>
<b>EBITDA excluding Specific Items</b>	<b>7.4</b>	<b>4.7</b>	<b>56.4%</b>
<b>EBITDA margin excluding Specific Items</b>	<b>8.5%</b>	<b>5.6%</b>	<b>2.9 pts</b>
Depreciation and amortisation	(9.8)	(7.8)	(26.4%)
Amortisation of lease assets	(0.3)	(0.1)	(141.6%)
<b>EBIT<sup>1</sup> excluding Specific Items</b>	<b>(2.5)</b>	<b>(3.1)</b>	<b>19.5%</b>
<b>Attendance ('000s)</b>	<b>1,395.7</b>	<b>1,220.9</b>	<b>14.3%</b>

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

3. The Australian Bureau of Statistics reported a 3.8% increase in national CPI (Brisbane: 3.4%) for the 12 months to June 2024

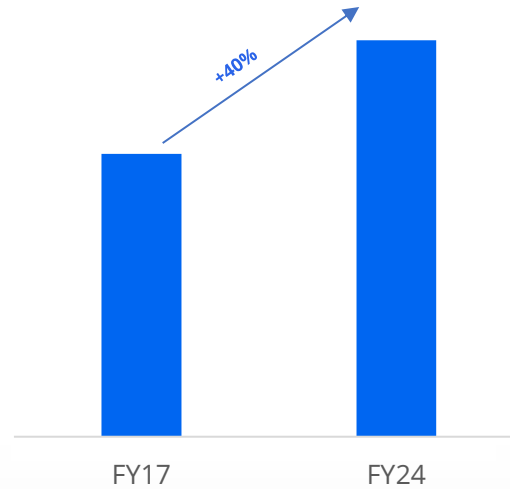
## FY24 Results Overview

# FINANCIAL HIGHLIGHTS

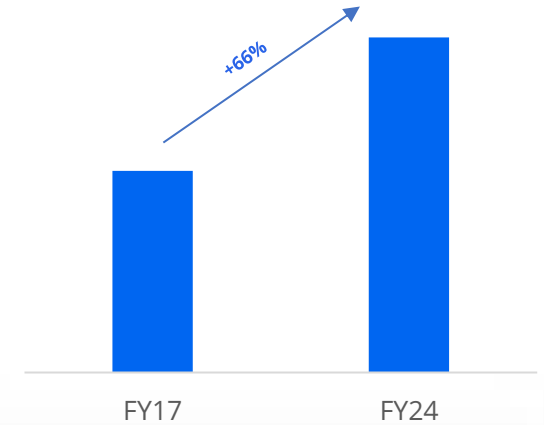
- FY24 total ticket sales<sup>1</sup> were **highest since FY16, up 40%** on FY17, despite challenging trading conditions
- Ticket sales growth in FY24 driven by increased promotional activity and the launch of new attractions
- Strong local support has seen an uplift in annual pass sales (for which revenue is recognised over 12 months)
- A change in sales mix towards annual passes has resulted in higher levels of repeat visitation. Along with promotional activity, this has resulted in some dilution to per capita yields compared to FY23, though yields remain materially higher than historical comparators
- Total revenue per cap **up 46%** on FY17, with strong growth in admission and in-park per cap

<sup>1</sup> Upfront value of Dreamworld/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

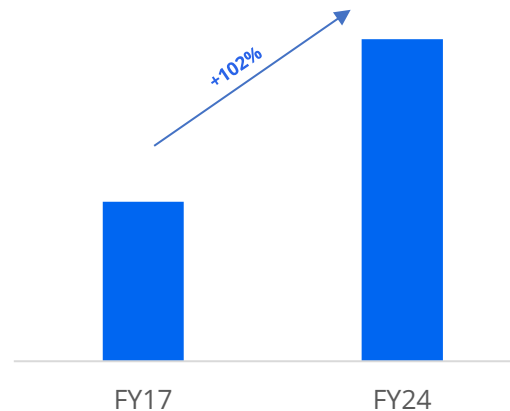
### Ticket Sales<sup>1</sup>



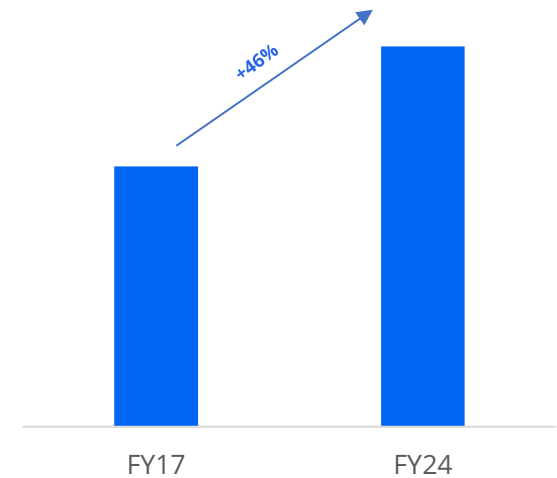
### Ticket Sales Per Cap<sup>1</sup>



### Annual Pass Sales<sup>1</sup>



### Total Revenue Per Cap



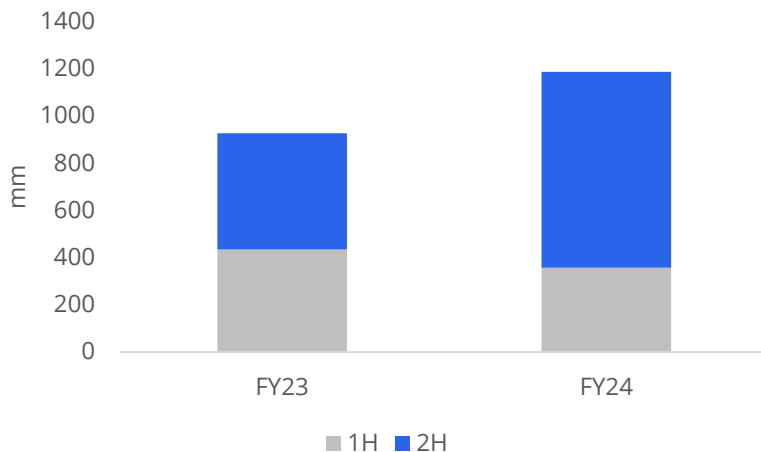
## Resilient performance despite the impact of severe summer storms and persistent inclement weather in 2H24

# SOLID 2H24 PERFORMANCE

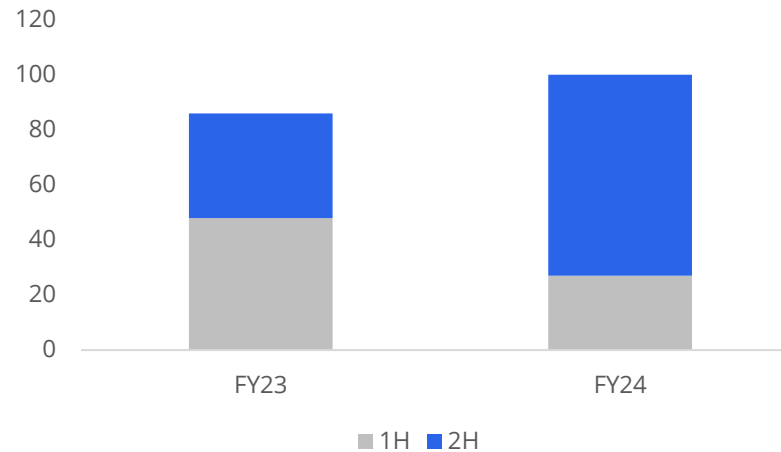


- Severe summer storms caused significant damage and trading disruption for the parks during the peak summer trading period
- Significant cancellations of travel and accommodation bookings into the Gold Coast reported, with the trading impact being felt beyond the days of closure
- January 2024 brought further inclement weather and 2H24 has seen materially higher levels of rainfall than the prior period
- Despite the storms and significant wet weather impacts in 2H24:
  - 2H24 revenue of \$43.5 million was 8.3% above the prior corresponding period and matched the revenue in 1H24
  - 2H24 attendance of 0.7 million visitors was 22.3% above prior corresponding period and 12.3% above 1H24
- This has led to FY24 full year revenue of \$87.0 million, the highest reported since FY16

Rainfall



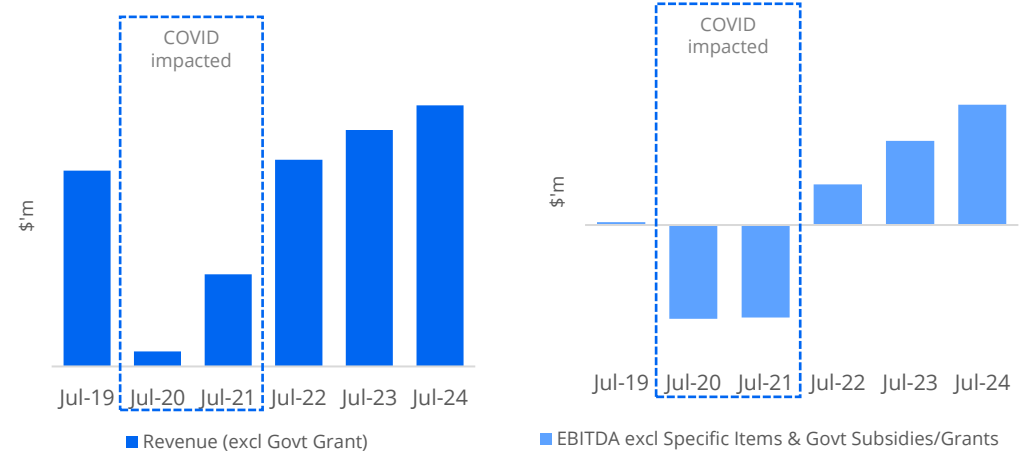
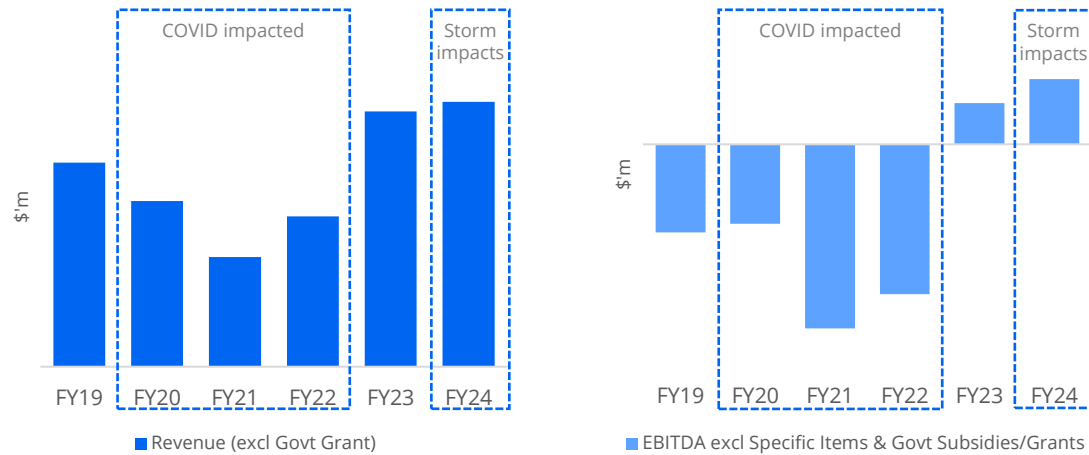
Rain Impacted Days<sup>1</sup>



1. Rain Impacted days defined as being those with 1mm or more of rainfall. Source: Australian Government Bureau of Meteorology

FY24 earnings highest since FY16

# STEADY PERFORMANCE AMID TOUGH TRADING CONDITIONS



## FY24 PERFORMANCE

- Total ticket sales<sup>1</sup> **up 3.1%** on prior year, **highest since FY16**, despite challenging trading conditions
- Shift in ticket mix towards annual passes, with \$12.1 million deferred revenue in June 2024, **up 12.0%** compared to June 2023
- Total visitation **up 14.3%** on prior year. International visitation is improving, but remains below historical levels
- Revenue of \$87.0 million, **highest since FY16, up 3.8%** on prior year
- **Positive** EBITDA excluding Specific Items of \$7.4 million, **highest since FY16, up 56.4%** on prior year

## JULY PERFORMANCE \*UNAUDITED

- Total ticket sales<sup>1</sup> broadly comparable with pcp
- Total visitation **up 15.7%** on pcp
- Successful Dreamworld 'Snowy Nights' event held across two nights
- **10.4% growth** in revenue compared to pcp
- EBITDA excluding Specific Items is **up approximately 42.9% on pcp**, highest since July 2016<sup>2</sup>
- SkyPoint revenue and EBITDA continue to be the best on record

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. Current trading conditions should not be taken as a guide to future performance. We are unable to predict the length and severity of current macroeconomic headwinds and the impact this may have on the Group's trading performance in the near term. However, we believe these conditions are episodic and the business is well positioned to deliver increased earnings as conditions normalise

## Strategic priorities

# PROGRESS ON STRATEGIC PRIORITIES

- Critical risk program well established
- Ellis & Associates Platinum award achieved for aquatic safety
- Implementation of 3<sup>rd</sup> party auditing for ride operations
- Tiger Island move to protective contact program on track to be delivered in 1H25
- Ongoing technical upgrades on attractions fleet
- Continued analysis and planning on aged attractions



- Costs contained within CPI despite increased activity
- Additional efficiency opportunities becoming apparent on the back of increased scale
- Largest solar system of any Australian theme park to be energised 1H25
- Pilot initiatives to enhance yield underway, such as dynamic pricing on admission tickets
- Noteworthy focus on data science experimentation to unlock new opportunities

- Brilliant at Basics program delivering solid results
  - Attraction uptime 97%
  - Enduring positive feedback on F&B offer, venue presentation and capacity management in peak periods
- Product Master Plan on track
  - Event innovation
  - Attractions pipeline
- Ancillary businesses continuing to show growth with additional upside to come

- Employee (eNPS) scores remain well above pre-COVID levels
- Safety (sNPS) scores also remain high
- Frontline team making the Dreamworld (and SkyPoint) Difference, improving NPS and GRI growth against PY and competitor set
- Diversity, equity and inclusion a consistent part of team member events
- Consistent emphasis on excellent execution, at pace, across the organisation



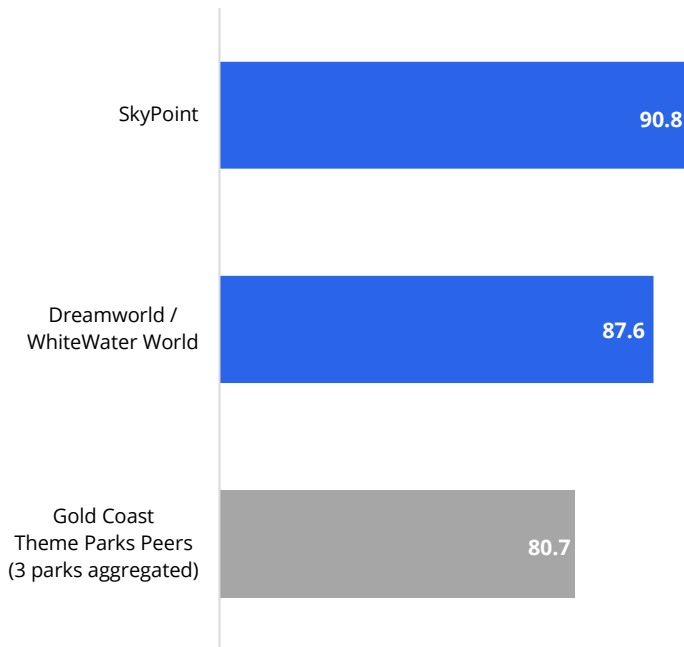
## Strategic priorities

# DELIVERING A DIFFERENTIATED GUEST EXPERIENCE

- New attractions and ongoing focus on guest experience are resonating well with guests
- Strong guest satisfaction metrics despite significant construction activity at Dreamworld in 1H24
- Our properties continue to rank as the Gold Coast's best rated holiday experiences based on **Global Review Index (GRI)**<sup>1</sup>



### Global Review Index



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.

## Dreamworld

"This is by far the best theme park on the Gold Coast. Thrill rides, shows and animal experiences at Dreamworld then a swim and slides to finish off in the afternoon. Great value for money"

"Perfect place to enjoy, had so much fun on the rides and exploring the wildlife. I loved that each ride has lockers or shelves to place your belongings and the parent's room was amazing and was so big. Definitely recommend this to others."

"Brilliant fun for the family. Lots of different choices and something for everyone. My teenager kids had a blast, we spent the entire day there and even a little extra as we stayed for the food market. I'm sure everyone has a good time here, it's hard not to. Definitely do the Giant Drop"

"there are lots of improvements being made at Dreamworld these days - specifically for the smaller children - the splash area is great and there are also new rides for the little ones. The new parents room is awesome!"

"Always the most incredible time at Dreamworld. So much to do and see. Terrific value for money and the staff are so happy and helpful. Fabulous!"

"We had such an amazing few days here and the staff were truly the best! All of them had smiles on their faces, always happy and ready to chat or help anyway they could. Rides and surfaces cleaned on the hour as well. Back again a whole year later and had another great adventure, still worth the trip!"

## SkyPoint

"The BEST place to enjoy the 360 degrees view of Gold Coast!!"

The sea, beach, coast, river and architecture are so breathtaking and astonishing when looking at them on the sky 🌊🌊

There's a beautiful buffet over there for you to enjoy wonderful breakfast and lunch with fabulous view

Don't forget to book the ticket in advance or you have to line up for a long time to enter"

"As this is my 1st Visit to Gold Coast and, thanks to my persuasive wife, I visited this place. Amazing views, a good stop after a whole day of Huddle. Best time to visit 15-25 minutes before sunset. Paid parking near by"

"Today I had an amazing experience at Skypoint Gold Coast 🌟🌟 The ascent to the top was breathtaking, 74 floors! And the panoramic views of the skyscrapers, ocean and beaches were simply stunning 🏙️🌊 Undoubtedly, one of the best spots in the Gold Coast to enjoy dream landscapes. I can't praise enough the kind staff. They provided me with an exceptional experience, answering all my questions and ensuring that I fully enjoyed the moment 🤗😊 If you're searching for an exhilarating adventure with incredible views of the Gold Coast you definitely need to visit Skypoint. You won't be disappointed 🌍"

"It is amazing place and the service is amazing."



Strategic priorities

# EVENTS & ACTIVATIONS

**Dreamworld**  
**NIGHT Market**

STREET FOOD - LIVE MUSIC - ENTERTAINMENT

The graphic features a dark background with a collage of various street food items like tacos, fries, and burgers. The text 'Dreamworld NIGHT Market' is prominently displayed in white and green. Below the text is a white line-art illustration of a food truck with a large taco on its roof. At the bottom, the text 'STREET FOOD - LIVE MUSIC - ENTERTAINMENT' is written in a curved banner.

Children's Book week®

Reading is Magic

**Dreamworld**

Keep the magic of reading alive with the official Children's Book Weekend at Dreamworld!  
24th & 25th August

The graphic has a dark, starry background. At the top, a white banner reads 'Children's Book week®'. Below it, an illustration shows a child in a red shirt reading a book and holding a glowing magic wand. To the right, the text 'Reading is Magic' is written in a white, cursive font. The Dreamworld logo is centered below the illustration. At the bottom, white text provides event details.



Strategic priorities

# EVENTS & ACTIVATIONS



# EVENTS & ACTIVATIONS



## Strategic priorities

# RIVERTOWN... A WHOLE NEW DREAMWORLD EXPERIENCE

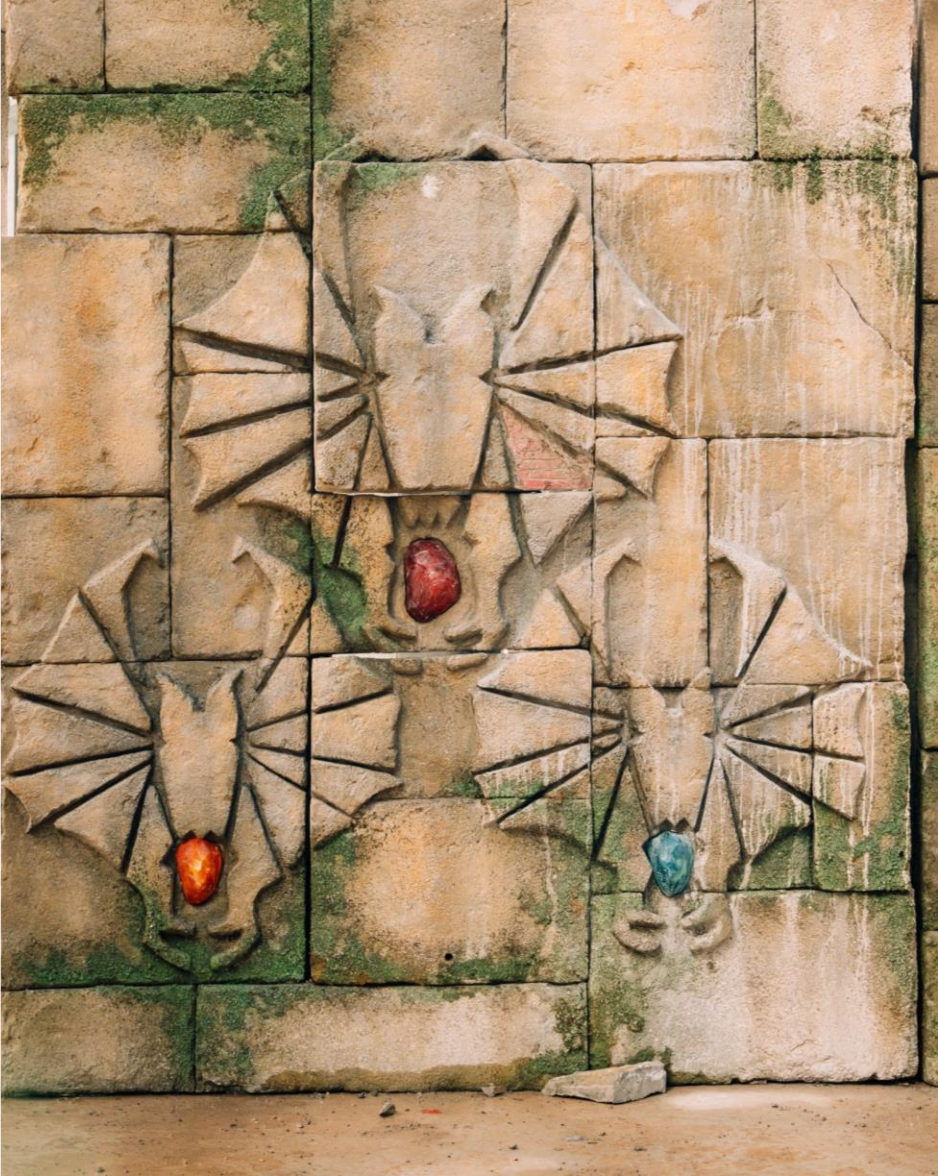
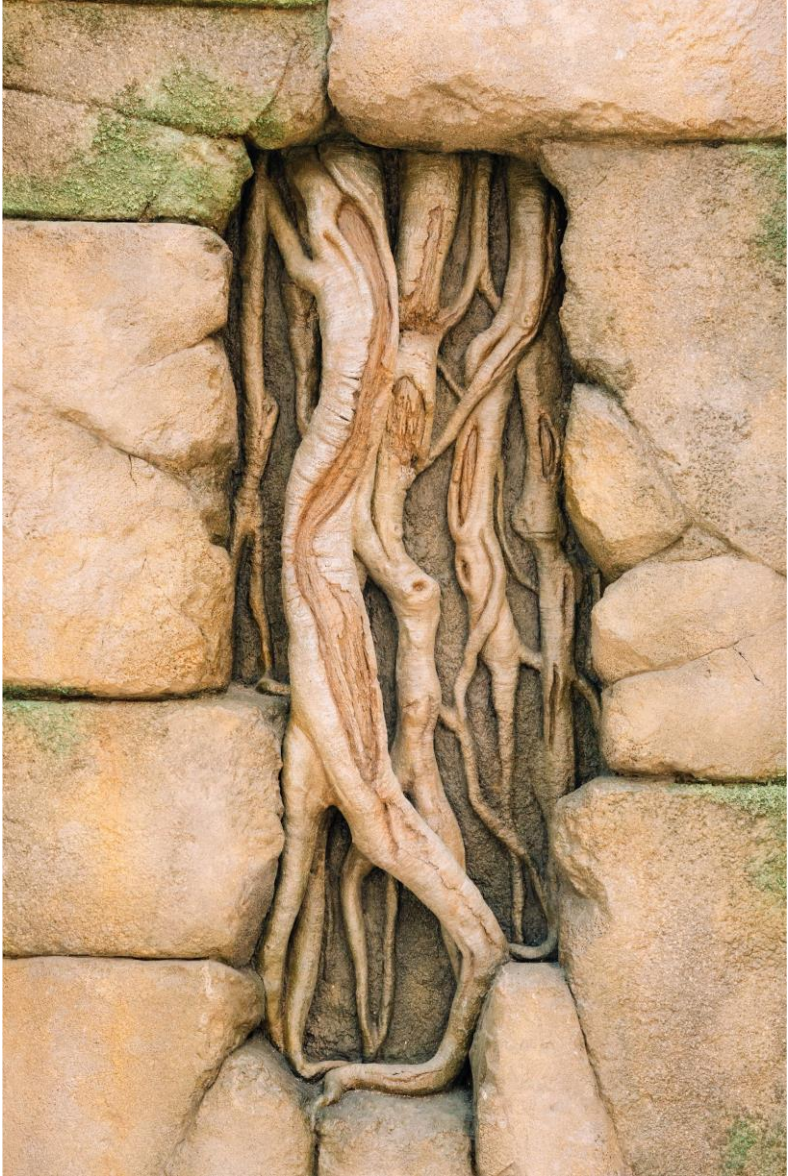
- Construction of 'Rivertown' well progressed despite difficult construction environment and weather delays, with opening date anticipated at the end of calendar 2024 (subject to external factors)
- The new world will offer the most immersive and heavily themed environment in Dreamworld's history, including a new family coaster and a reimagined Vintage Cars attraction
- The 'Jungle Rush' family coaster will be 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



[Watch the video →](#)

Strategic priorities

# RIVERTOWN... A WHOLE NEW DREAMWORLD EXPERIENCE



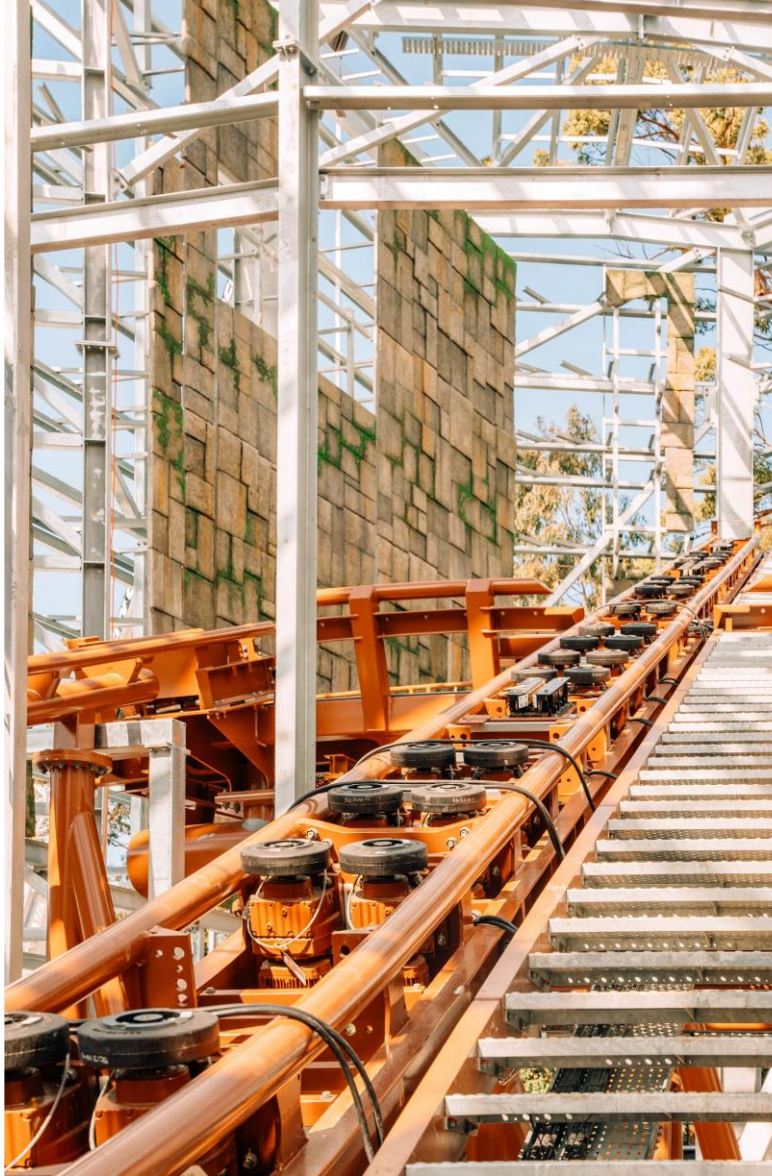
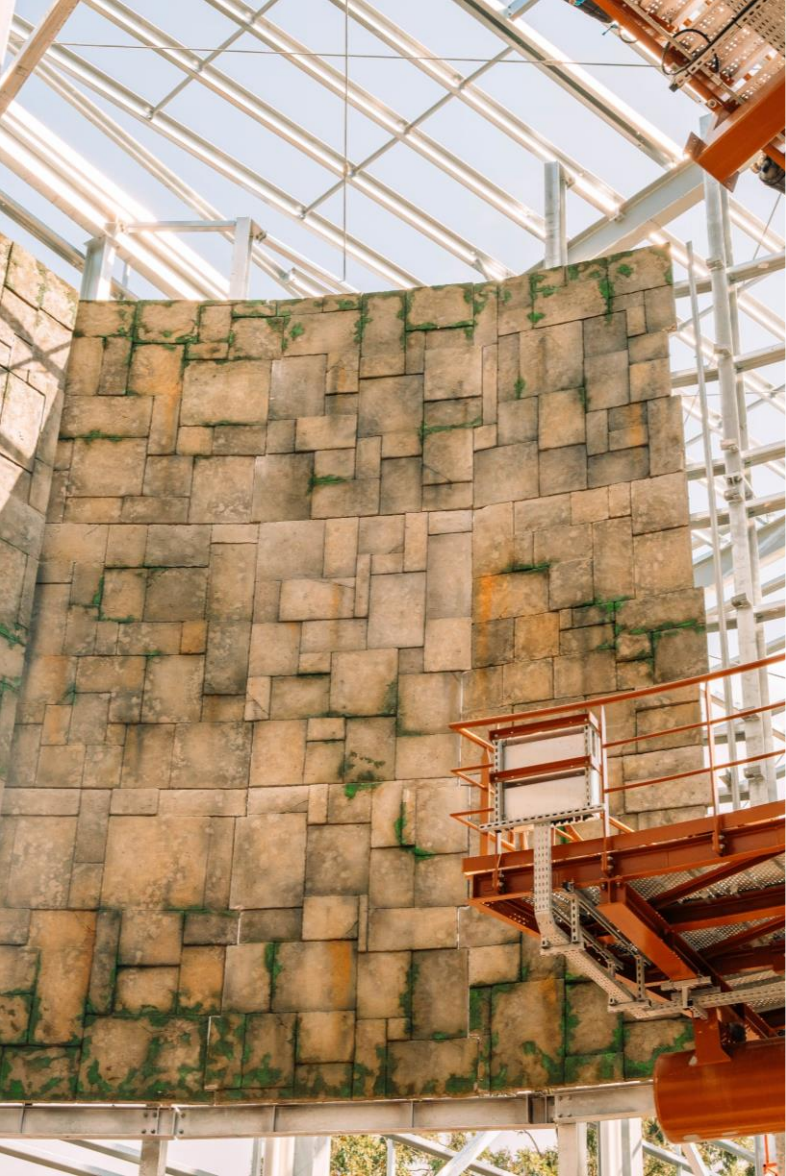
Strategic priorities

# RIVERTOWN... A WHOLE NEW DREAMWORLD EXPERIENCE



Strategic priorities

# RIVERTOWN... A WHOLE NEW DREAMWORLD EXPERIENCE



# OTHER UPDATES

## SkyPoint

- Revenue and EBITDA, best on record despite international visitation still below historical levels
- SkyPoint's new brand and modernisation launched, offering a renovation, coupled with a more modern look and feel designed to appeal to a broader audience, including domestic and international clientele as well as business events clients
- Commissioning of upgraded passenger lifts, including a new audio-visual experience, occurred in July
- SkyPoint independent valuation performed, with fair value assessed to be approximately \$37 million in December 2023

## Land development<sup>1</sup>

- Preliminary Development Application lodged with Gold Coast City Council. If approved, will allow broader range of land uses than currently offered that are rational for each precinct and strategically complementary to the site as a whole
- Public consultation phase recently closed, and Council review is continuing
- We remain confident about our prospects, and anticipate a decision from Council in the coming months<sup>2</sup>

## Insurance claim progress

- Management is progressing compensation claims with its insurers in respect of the property damage and loss of earnings
- The Group has received \$0.7 million in interim insurance payments in FY24 related to property damage
- Further compensation in respect of property damage and business interruption is expected but has yet to be recognised. Of this, \$1.6 million has been received to date in FY25

<sup>1</sup> Refer to slides 18-20 of FY23 Results Presentation for further details in relation to the land development

<sup>2</sup> Timing is dependent on Gold Coast Council development review processes and protocols, and is not within the control of the Group

ENTERTAIN  
FROM  
THE  
TOP



FOR THE  
THRILL-SEEKER



FROM DAY



TO NIGHT <sup>24</sup>



# A WELL-DEFINED STRATEGY FOR LONG TERM GROWTH

**SAFETY REMAINS TOP PRIORITY**



**HIGHEST EBITDA SINCE FY16**



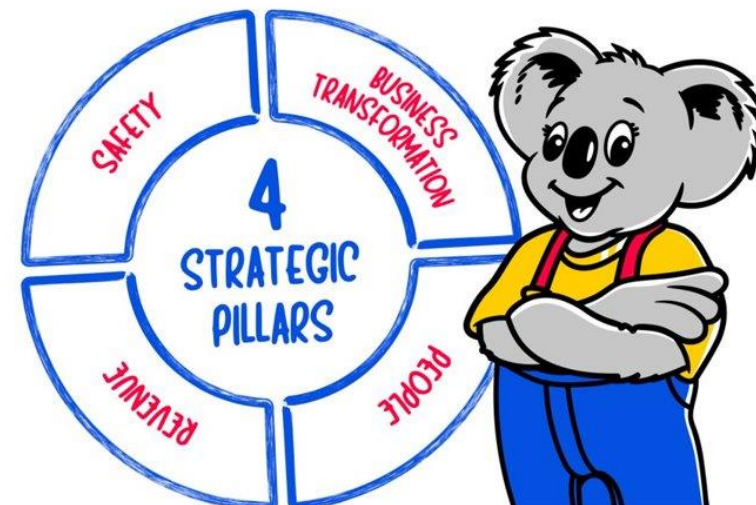
**REVENUE PIPELINE WELL ESTABLISHED**



**ONGOING COST DISCIPLINE**



**CULTURE OF HIGH PERFORMANCE**



## **ECONOMIC OUTLOOK**

- High interest rates will continue to impact consumer spending
- Inflationary environment will continue to present cost pressures
- International market still in recovery

**SOLID BALANCE SHEET**

**OWNED LAND**

**ICONIC ASSETS**

**WORLD CLASS TEAM**



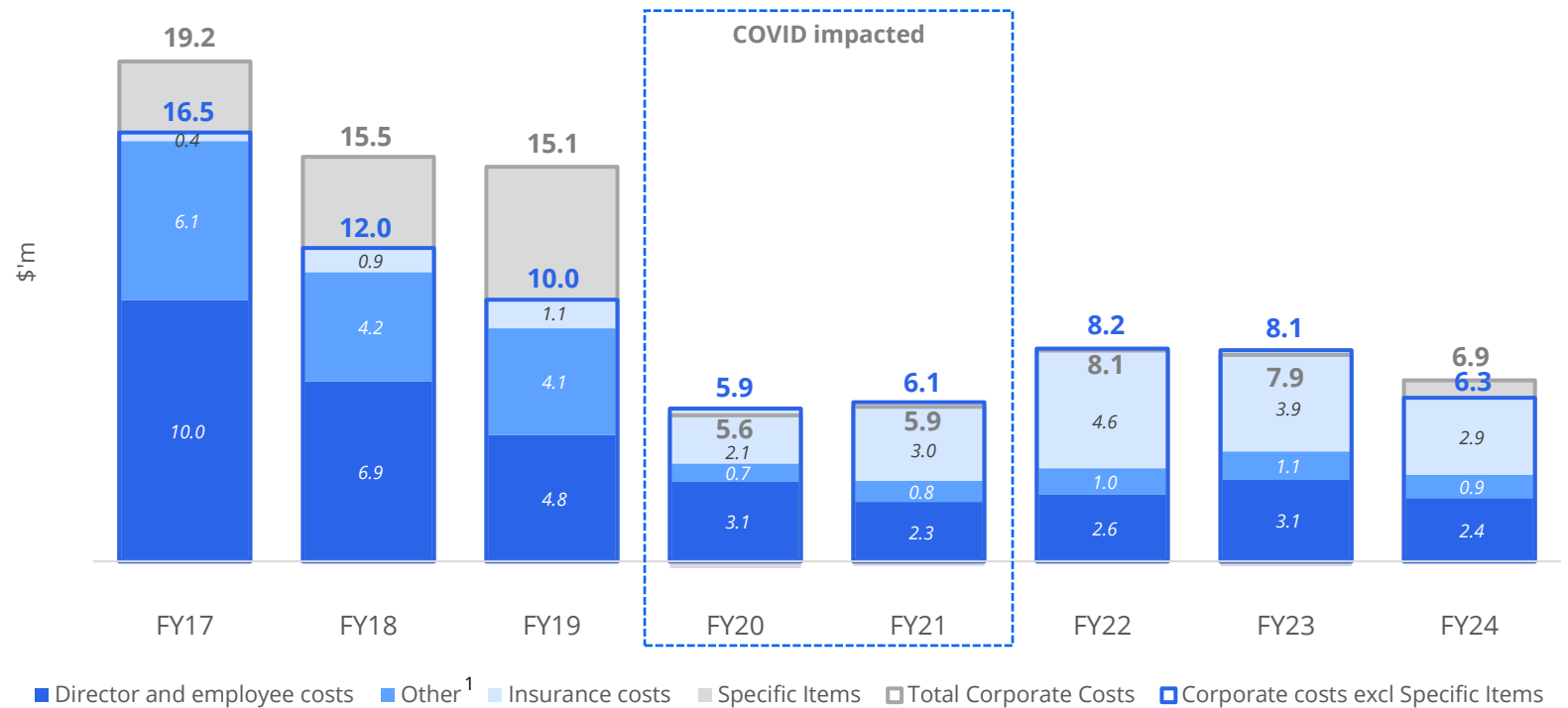
**FY24**

# **CORPORATE COSTS & CAPITAL MANAGEMENT**



# CORPORATE COSTS

- Corporate costs of \$6.3 million (excluding Specific Items) declined \$1.8 million compared to the prior year despite ongoing cost pressures
- Savings driven by head office restructuring, insurance cost savings and a reduction in Directors' fees, resulting in the lowest level of Corporate Costs in over a decade (excluding COVID impacted FY20 – FY21)
- Management continue to closely monitor these costs, and further savings in insurance and audit fees are anticipated in FY25



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

# CASH FLOWS

A\$m	FY24	FY23
<b>Opening net cash/(debt) balances</b>	<b>141.4</b>	<b>(152.7)</b>
Operating pre-tax cash flows	(3.5)	(6.7)
Net interest income	6.1	3.4
Income tax paid	-	(11.0)
Capital expenditure	(48.3)	(17.5)
Proceeds from the sale of minority investment	-	0.5
Repayment of lease liabilities	(0.4)	(0.2)
Main Event sale proceeds, net of cash disposed and selling costs	11.9	616.4
Settlement of foreign exchange contracts on Main Event sale	-	(32.9)
Debt disposed on sale of Main Event	-	197.6
Dividend and return of capital distribution	-	(455.7)
Share buyback	(18.0)	-
Foreign exchange translation	-	0.2
	<b>(52.2)</b>	<b>294.1</b>
<b>Closing net cash balances</b>	<b>89.2</b>	<b>141.4</b>

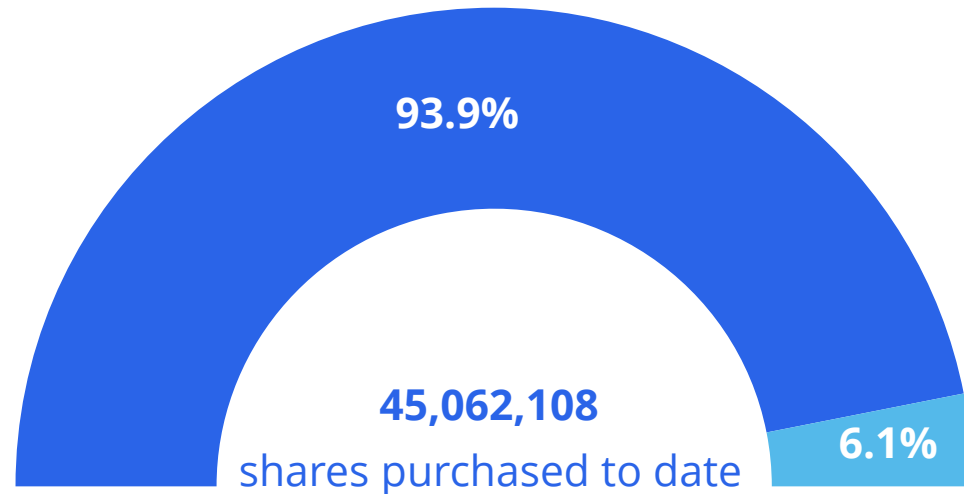
- At 25 June 2024, the Group had \$89.2 million of cash on hand
- Operating cash flows improved by \$3.2 million vs prior year, driven by improved trading performance and higher annual pass sales, for which cash is received up front<sup>1</sup>
- Net interest income increased \$2.7 million compared to prior year, reflecting investment of the Group's cash in term deposits at higher interest rates
- Capital expenditure comprises maintenance capex of \$9.5 million and development capex of \$38.8 million, including the new Kenny & Belinda's Dreamland precinct, Dreamworld Flyer attraction and expenditure on the new Rivertown precinct<sup>2</sup>
- Deferred consideration of US\$8.1 million (A\$11.9 million) was received during the year in relation to the Main Event sale
- The ongoing on-market share buyback has resulted in the purchase of 38.7 million shares in FY24, at a cost of \$18.0 million

<sup>1</sup> For annual passes, while cash is received up front, revenue is recognised over 12 months. The increased annual pass sales in FY24 have resulted in a \$1.3 million increase in deferred revenue compared to June 2023

<sup>2</sup> Though predominantly related to new attractions, development capital expenditure also includes costs associated with Dreamworld's new solar power installation, infrastructure supporting the move to a protective contact environment for Tiger Island and some preliminary expenditure associated with land opportunities, including the Preliminary Development Application lodged with Gold Coast Council

# CAPITAL MANAGEMENT

## Share buyback



- In September 2023, the Group commenced an on-market share buyback of up to 10% of the issued share capital over a 12-month period, to improve shareholder returns and enhance capital efficiency
- The buyback remains active, with 38.7 million shares bought back in FY24 at a cost of \$18.0 million. This represents 80.7% of the maximum shares which may be bought back under the program
- Subject to market trading conditions, the Group anticipates completing the share buyback in FY25. As at 21 August 2024, 45.1 million shares now purchased at a total cost of \$21.2 million (93.9% of the maximum shares which may be bought back under the program).

## Deployment of capital

- Capital development pipeline is progressing well, with the Rivertown precinct and Jungle Rush coaster on schedule for December 2024 opening. Approximately \$24 million of this development remains to be funded in FY25
- This precinct to be augmented with the new highly themed 'Jungle Jane's' restaurant in FY25 to drive incremental F&B revenue
- Evaluation of older attractions will continue in FY25, with some provisioning for potential upgrades to extend attraction life
- Further insurance compensation for property damage and business interruption from the summer storms is expected to be received in FY25, of which \$1.6 million has been received to date
- The remaining deferred consideration from the sale of Main Event sale of US\$0.5 million (A\$0.7 million) expected to be received in December 2024
- The Group continues to maintain a solid balance sheet to provide financial strength and optionality in respect of potential earnings growth opportunities as they arise
- The Group's capital position, funding priorities and options for further capital management initiatives are subject to ongoing review, having regard to performance, liquidity needs and prevailing market conditions



# APPENDICES

# APPENDIX 1

## Segmented Results – FY24

A\$m	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operations Main Event	Consolidated
Segment revenue	87.0	-	87.0	-	87.0
<b>Operating EBITDA</b>	<b>2.3</b>	<b>(6.9)</b>	<b>(4.6)</b>	-	<b>(4.6)</b>
Gain on disposal of Main Event business	-	-	-	12.6	12.6
<b>Segment EBITDA</b>	<b>2.3</b>	<b>(6.9)</b>	<b>(4.6)</b>	<b>12.6</b>	<b>8.0</b>
Depreciation and amortisation	(9.8)	-	(9.8)	-	(9.8)
Amortisation of lease assets	(0.3)	(0.1)	(0.4)	-	(0.4)
<b>Segment EBIT</b>	<b>(7.8)</b>	<b>(7.0)</b>	<b>(14.8)</b>	<b>12.6</b>	<b>(2.2)</b>
Lease liability interest expense			(0.1)	-	(0.1)
Net Interest income			5.3	-	5.3
<b>(Loss)/profit before tax</b>			<b>(9.6)</b>	<b>12.6</b>	<b>3.0</b>
Income tax expense			(0.4)	-	(0.4)
<b>Net (loss)/profit after tax</b>			<b>(10.0)</b>	<b>12.6</b>	<b>2.6</b>

# APPENDIX 1

## Segmented Results – FY23

A\$m	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operations 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>(4.8)</b>
Gain on disposal of Main Event business	-	-	-	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 2

## Specific Items by business unit – FY24

	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operations Main Event	Consolidated
<b>Segment EBITDA has been impacted by the following Specific Items:</b>					
Shareholder class action costs, net of insurance recoveries	(3.5)	-	(3.5)	-	(3.5)
Gain on disposal of Main Event business	-	-	-	12.6	12.6
Insurance income in relation to storm property damage	0.7	-	0.7	-	0.7
Storm related expenses	(0.9)	-	(0.9)	-	(0.9)
Restructuring and other non-recurring items	(0.1)	(0.2)	(0.3)	-	(0.3)
Non-cash LTI valuation expenses	(0.5)	(0.3)	(0.8)	-	(0.8)
Unrealised derivative losses	-	(0.3)	(0.3)	-	(0.3)
Loss on disposal of assets	(1.0)	-	(1.0)	-	(1.0)
Lease payments no longer recognised in EBITDA under AASB 16 Leases	0.3	0.1	0.4	-	0.4
<b>Total</b>	<b>(5.0)</b>	<b>(0.7)</b>	<b>(5.7)</b>	<b>12.6</b>	<b>6.9</b>
<b>The net profit after tax also impacted by the following Specific Items:</b>					
Lease asset amortisation and lease interest expense recognised under AASB 16 Leases	(0.3)	(0.1)	(0.4)	-	(0.4)
Tax impact of Specific Items listed above	1.6	0.2	1.8	-	1.8
Tax losses for which DTA not recognised	(0.2)	(2.1)	(2.3)	-	(2.3)
Tax deductible temporary differences for which DTA not recognised	0.1	(1.0)	(0.9)	-	(0.9)
<b>Total</b>	<b>1.2</b>	<b>(3.0)</b>	<b>(1.8)</b>	<b>-</b>	<b>(1.8)</b>

# APPENDIX 2

## Specific Items by business unit – FY23

	Theme Parks & Attractions	Corporate	Continuing Operations	Discontinued Operations 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>
Unrealised derivative gains	-	0.2	<b>0.2</b>	-	<b>0.2</b>
Lease payments no longer recognised in EBITDA under AASB 16 Leases	0.1	0.1	<b>0.2</b>	-	<b>0.2</b>
Shareholder class action 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 valuation expenses	(0.1)	(0.1)	<b>(0.2)</b>	-	<b>(0.2)</b>
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 after tax also impacted by the following Specific Items:</b>					
Lease asset amortisation and lease interest expense recognised under AASB 16 Leases	(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 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>



# DEFINED TERMS

# DEFINED TERMS

<b>Defined Terms</b>	<b>Description</b>
<b>Continuing operations</b>	Theme Parks & Attractions business and Coast Entertainment Corporate Head 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>LTI</b>	Long term incentive
<b>NPAT</b>	Net profit after tax
<b>pcp</b>	Prior corresponding period
<b>PP&amp;E</b>	Property, plant and equipment
<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>	The operating business comprised of Dreamworld, WhiteWater World and SkyPoint
<b>YOY</b>	Year-on-year

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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 CEH. Actual results may vary from forecasts and any variation may be materially positive or negative. CEH does not provide assurances in respect of the obligations of any controlled entities.

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