Ardent Leisure Group Limited
FY21 Results Presentation

26 August 2021

FY21 Group Overview

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FY21 – Key messages

- FY21 statutory results improved significantly despite the full year being impacted by the pandemic[1]. The net loss after tax was $86.9 million compared to $136.1 million in the prior year[2]
- Whilst revenue was down $7.6 million in the current year, EBITDA[3] excluding Specific Items[3] was up $24.9 million on the prior period
- Main Event revenue and EBITDA excluding Specific Items increased US$34.1 million and US$22.9 million on the prior period, respectively
  - Constant centre revenue performance has exceeded pre-COVID levels since March 2021
  - All 44 centres were opened for trading as at 29 June 2021 (30 June 2020: 38 centres)
  - A strong performance from the new centre at Wesley Chapel has reaffirmed the effectiveness of the more robust real estate approach and opening protocols developed by the current management team
- Theme Parks continues to be challenged by border restrictions and snap lockdowns, with revenue down $18.5 million and EBITDA excluding Specific Items showing a slight decrease of $2.6 million on prior period
  - Strong annual pass sales, a lower cost base and a disciplined approach to capital expenditure, accompanied by the JobKeeper wage subsidy[4] have mitigated the impact on performance and cashflows
  - The Steel Taipan multi-launch rollercoaster remains on track for completion in late Q2 FY22

1 *After the World Health Organisation first declared COVID-19 as a global pandemic in early March 2020, all sites closed in mid/late March 2020. This impacted the last three months of the prior year results and has continued to impact the full year results for FY21*

2 *The prior year results have been restated for a change in accounting policy, to measure Theme Parks' land, buildings and major rides & attractions at cost (previously fair value) as disclosed in Note 16(a) to the Financial Statements.*

3 *Refer defined terms*

4 *The Australian Federal Government's JobKeeper wage subsidy ended on 28 March 2021*

Current vs prior corresponding period

Improved statutory results despite continuing impact of COVID-19

A$m	Reported FY21 (52 weeks)	Restated[2] FY20 (53 weeks)	Variance
Revenue	390.7	398.3	(1.9%)
Business unit EBITDA[1]	73.2	30.9	136.7%
Corporate	(5.9)	(5.6)	(5.9%)
EBITDA[1]	**67.3**	**25.3**	**165.6%**
Depreciation and amortisation	(60.7)	(65.6)	7.5%
Amortisation of lease assets	(25.0)	(28.5)	12.2%
EBIT[1]	**(18.4)**	**(68.8)**	**73.2%**
Borrowing costs (net)	(34.7)	(26.9)	(28.9%)
Lease liability interest expense	(34.4)	(36.6)	6.1%
Net loss before tax	**(87.5)**	**(132.3)**	**33.8%**
Income tax benefit/(expense)	0.6	(3.8)	116.2%
Net loss after tax	**(86.9)**	**(136.1)**	**36.1%**
EBITDA[1] excluding Specific Items	**30.6**	**5.7**	**434.7%**
EBIT[1] excluding Specific Items	**(30.2)**	**(59.9)**	**49.7%**

Key factors driving half year results:

- Revenue declined 1.9% driven by reduced visitation in the Australian Theme Parks, partially offset by 14.7% higher revenue in Main Event (in US dollars). In Australian dollar terms, Main Event revenue increased by 3.2% on prior year, reflecting the movement in foreign exchange rates
- EBITDA loss excluding Specific Items of $30.6 million was up $24.9 million, driven primarily by a strong recovery in Main Event during 2H21 and a disciplined control of operating costs across the Group
- Corporate costs continued to be carefully managed and were broadly comparable with the prior year
- Net borrowing costs increased by $7.8 million in the current period mainly due to a full period of interest in respect of Redbird funding, amortisation of capitalised borrowing costs incidental to the Redbird transaction and incremental borrowing costs related to the new QTC loan
- There was a $4.4 million improvement in tax benefit/ (expense) largely due to a reduction in tax losses and deductible temporary differences not recognised as deferred tax assets, partially offset by improved operating results in the year

1 *Refer defined terms*
2 *Restated for a change in accounting policy, to measure Theme Parks' land, buildings and major rides & attractions at cost (previously fair value) as disclosed in Note 16(a) to the Financial Statements*

Specific Items impacting results

A$m	Consolidated Reported FY21	Consolidated Restated[2] FY20
Specific Items impacting segment EBITDA:		
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*[3]	48.0	48.5
Valuation and impairment losses on assets	(4.1)	(17.4)
Valuation gain on investment held at fair value	-	0.4
Early termination of Main Event leases	(1.3)	(2.8)
Net loss on disposal of assets	(0.3)	(0.8)
Restructuring and other non-recurring items	(4.1)	(6.9)
Dreamworld incident costs, net of insurance recoveries	(0.9)	2.8
Pre-opening expenses	(0.6)	(4.2)
Total	**36.7**	**19.6**
The net loss after tax also impacted by the following Specific Items:		
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*[3]	(59.3)	(65.0)
Tax losses for which DTA not recognised	(17.7)	(27.8)
Tax deductible temporary differences for which DTA not recognised	0.6	(8.9)
Tax impact of Specific Items above	4.8	11.0
Total	**(71.6)**	**(90.7)**

Specific Items[1] impacting results:

- Specific Items, being significant non-cash and non-recurring items, which are useful in understanding the statutory results are set out on this slide
- The current period was impacted by $4.1 million non-cash impairment of lease assets relating to a Main Event centre. Prior period impairment losses of $17.4 million primarily related to Theme Parks assets
- FY21 includes $4.1 million restructuring and non-recurring items largely relating to Redbird transaction costs, write-off of site exploration costs as well as costs associated with COVID-19
- Pre-opening expenses were $3.6 million lower than prior year, with one new centre opening in the current year
- Tax expense includes $17.1 million relating to Australian and US tax losses and Australian deductible temporary differences not recognised as deferred tax assets in the year (FY20: $36.7 million)
- A breakdown of Specific Items by business unit is provided in Appendix 1

1 *Refer defined terms*
2 *Restated for a change in accounting policy, to measure Theme Parks' land, buildings and major rides & attractions at cost (previously fair value) as disclosed in Note 16(a) to the Financial Statements*
3 *The change in lease accounting standard in FY20 resulted in rental expenses no longer being recognised as part of EBITDA. This was replaced with non-cash amortisation of newly recognised right-of-use assets and interest expense relating to new lease liabilities*

Main Event Entertainment

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Main Event

Robust financial performance in 2H21, with revenue and EBITDA exceeding prior period

US$m	Reported FY21	Reported FY20	Variance
Revenue	266.9	232.8	14.7%
EBRITDA[1]	76.8	51.3	49.6%
Operating margin	28.8%	22.1%	6.7 pts
Property costs	(12.5)	(13.7)	8.7%
EBITDA[1]	**64.3**	**37.6**	**70.9%**
EBITDA[1] margin	**24.1%**	**16.2%**	**7.9 pts**
Specific Items impacting EBITDA	27.8	24.0	15.8%
EBITDA[1] excluding Specific Items	**36.5**	**13.6**	**168.1%**
EBITDA[1] margin excluding Specific Items	**13.7%**	**5.9%**	**7.8 pts**
Depreciation and amortisation	(39.3)	(37.1)	(6.0%)
Amortisation of lease assets	(18.5)	(19.0)	2.5%
EBIT[1] excluding Specific Items	**(2.8)**	**(23.5)**	**87.9%**

Main Event performance:

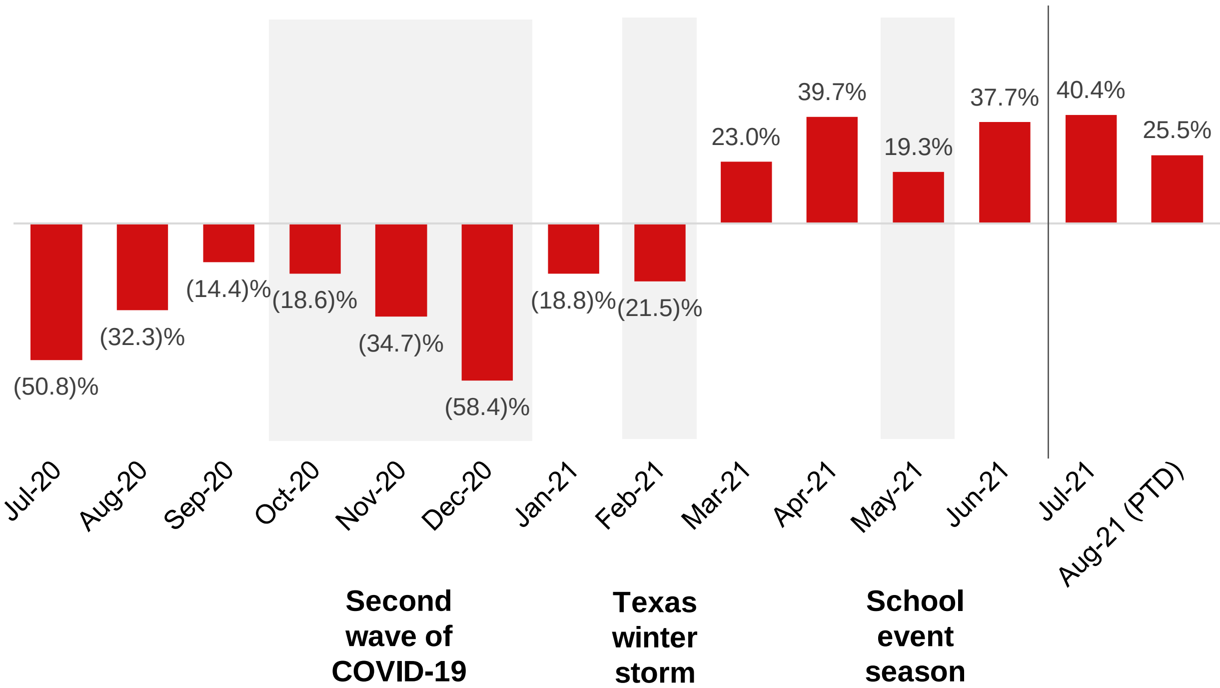
- Revenue increased US$34.1 million (14.7%) reflecting incremental revenue from new Main Event centres that were opened in FY20 and FY21, the lapping of initial closure of all centres in March 2020, and growth in constant centres exceeding FY19 pre-COVID levels as the business benefitted from macro factors such as pent-up demand, government stimulus and accelerated US vaccine rollout during the second half of FY21
- The current year was impacted by a second wave of the pandemic in the US which resulted in five Main Event centres being re-closed in November/December 2020 and several centres being closed or operating at reduced hours in February 2021 due to winter storms
- As at 29 June 2021, all 44 Main Event centres were open and operational (30 June 2020: 38 centres were open)
- EBITDA excluding Specific Items of US$36.5 million in FY21 increased by US$22.9 million on the prior period mainly as a result of increased revenue and the high operating leverage nature of the business
- The increase in depreciation and amortisation primarily reflects investments in new centre openings during FY20 and FY21

1 *Refer defined terms*

Main Event revenue performance

Consumer demand has been very strong since March 2021 and has accelerated over recent weeks

FY21 constant centre revenue[2] trend for reopened centres



Constant centre performance:

- Constant centre revenue performance has been significantly ahead of FY19 pre-COVID levels since March 2021
- Performance has been driven by strong walk-in and birthday demand, despite corporate/group business still being very soft
- The positive sales momentum has continued into the start of FY22, with July constant centre revenue up 40.4% and period-to-date 22 August up 25.5%
- EBITDA, excluding Specific Items and net of cash rent, for the trailing five months ending July 2021, was approximately US$60 million.
- We expect moderation as the school session begins in August/September and the nation continues to grapple with COVID-19 variants

1 *Refer defined terms*
2 *Constant centre revenue is presented on a "like-for-like" basis, measured based on same number of days in both periods; presented on a 1-year basis through February 2021 and on a 2-year basis from March 2021 onwards*

Seizing the opportunity to advance our pre-COVID momentum

Benefitting from execution of key strategic initiatives

- Prior to the impact of COVID-19, constant centre revenue performance was up 4.3% in Q2 FY20 and up 4.3% through the first nine weeks of Q3 FY20. This performance was preceded by multi-year highs in several leading indicators, including guest satisfaction and employee turnover, as well as the successful execution of several key strategic initiatives, particularly around the guest experience
- In addition to certain macro factors benefiting our business during 2H21 (including a decline in COVID-19 cases, vaccination rollout, and consumer stimulus checks), we also built off our pre-COVID momentum during FY21 through several key initiatives, including:
  - Best-in-class operations execution (Play Smart, Play Safe) for guests & team members
  - Strong retention initiatives from front line team members to key leaders within the organisation
  - Investment in entertainment (i.e. rollout of Star Wars Dojo in 2020)
  - Continued and relevant marketing investment and messaging
  - Continued the investment in technology with the rollout of new mobile app
  - Opening of a new high-volume centre in Wesley Chapel, FL





Revenue performance has led to historical profitability

Superior economics of our business and favourable sales mix enhancing performance

- Strong revenue performance since March 2021 has resulted in significant profit and cashflow benefits:
  - The high operating leverage of the business, driven by a very low variable cost structure, yields superior unit economics
  - Coupled with a higher margin sales mix, our flow-through and cash generation has been significant, exceeding our pre-COVID flow-through expectations
- EBITDA, excluding Specific Items, during 2H21 was US$45.9 million
- All centres that were open for at least 11 of the 12 periods during FY21 (39 of 44 centres) had positive 4-Wall EBITDA[1] for the entire year, averaging US$1.8 million a centre
- Cash and revolver facility capacity available to the US business as of the end of FY21 was US$98.3 million

1 *Refer defined terms*

New centre development

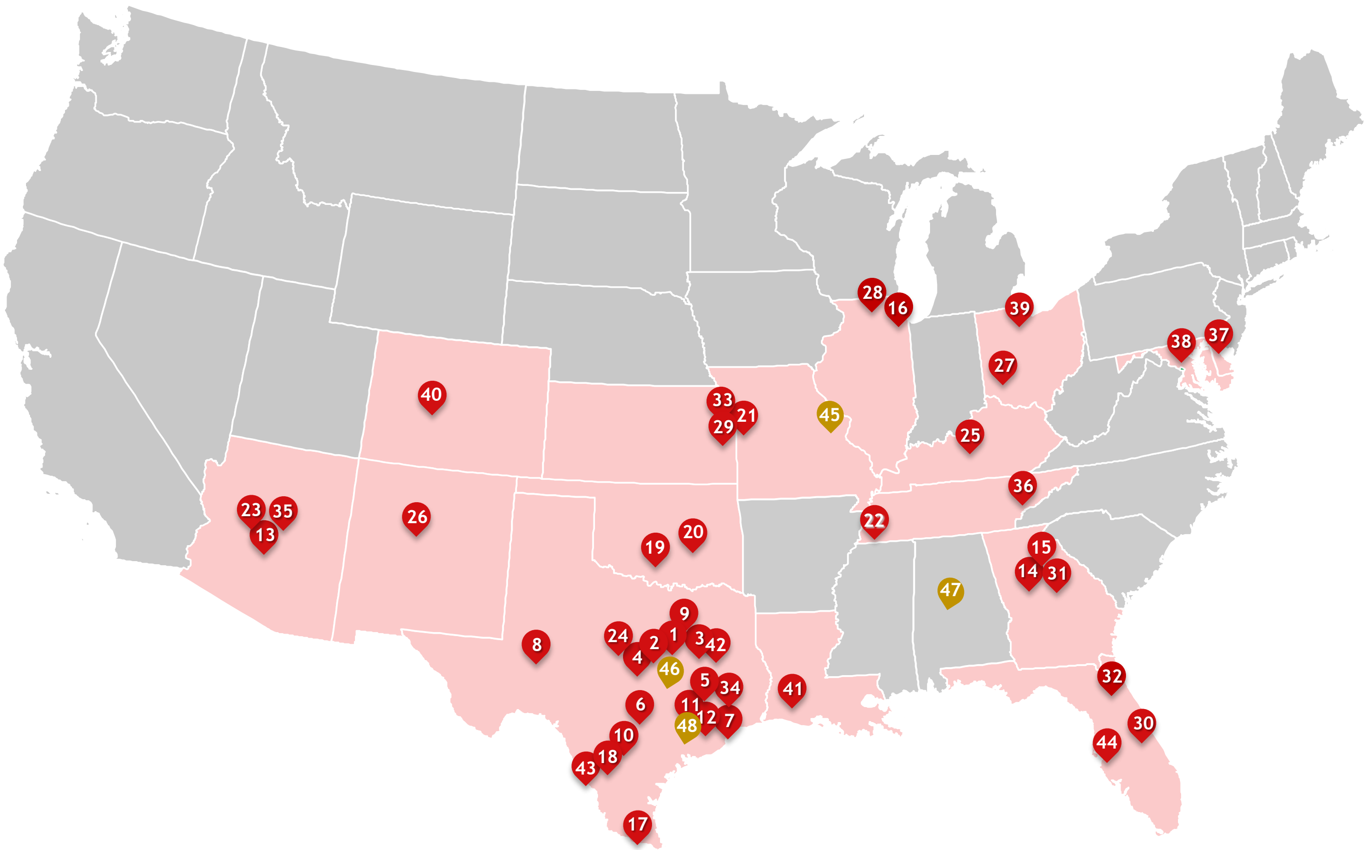
Four new centres to be opened in FY22; pipeline is robust for significant growth in FY23 & beyond

- 24 active states in the pipeline
- Focusing on 6-8 new centres for FY23
- We believe our existing liquidity and business performance provides for sufficient capital to execute our growth strategy through FY23
- Targeting 8-10 new centre openings in FY24 and beyond

- 44 operating centres / 16 states
- Four new centres to open in FY22
  - Chesterfield, MO
  - Huntsville, AL
  - Waco, TX
  - Tomball, TX

- Recent new centre openings performance under the current management team, reflecting the last 12 months or annualized trended performance, generating, on average, over 50% first year cash-on-cash returns

National Footprint



Theme Parks

Theme Parks

Strong operational strategies to mitigate impact of COVID-19 and position the business for post pandemic recovery

A$m	Reported FY21	Restated[2] FY20	Variance
Revenue	36.0	54.5	(33.9%)
Government subsidies and grants[3]	10.5	1.3	743.8%
Expenses	(57.6)	(80.1)	28.0%
EBITDA[1]	**(11.1)**	**(24.3)**	**54.4%**
EBITDA[1] margin	**(30.8%)**	**(44.6%)**	**13.8 pts**
Specific Items impacting EBITDA	(0.8)	(16.6)	95.3%
EBITDA[1] excluding Specific Items	**(10.3)**	**(7.7)**	**(33.1%)**
EBITDA[1] margin excluding Specific Items	**(28.7%)**	**(14.2%)**	**(14.5) pts**
Depreciation and amortisation	(7.7)	(9.8)	21.6%
Amortisation of lease assets	(0.1)	(0.1)	33.3%
EBIT[1] excluding Specific Items	**(18.0)**	**(17.5)**	**(2.5%)**
Attendance ('000s)	**743.9**	**1,153.3**	**(35.5%)**

Theme Parks performance:

- Revenue for the year was impacted by ongoing international and domestic border restrictions and a series of snap lock downs, particularly during the peak Christmas and Easter holiday trading periods. This led to a decline in attendance and revenue compared to the prior year
- Despite the challenging environment, the division recorded an EBITDA loss excluding Specific Items of $10.3 million, compared to a loss of $7.7 million in the prior period
- The decline in EBITDA margin (excluding Specific items) reflects the largely semi fixed cost nature of the business. Nothwithstanding, the cost base has been reduced compared to the prior period due to targeted cost savings
- Management has implemented strategies to maximise opportunities within the local drive market, including a number of successful activations. This has driven strong annual pass sales and, combined with a disciplined approach to capital expenditure and the JobKeeper wage subsidy, has mitigated the impact of COVID-19 on FY21 performance and cash flows
- The preservation of cash, a focus on pricing and product for the local drive market and operating from a lower cost base has positioned the division well for recovery when COVID-19 related restrictions ease

1 *Refer defined terms*
2 *Restated for a change in accounting policy, to measure Theme Parks' land, buildings and major rides & attractions at cost (previously fair value) as disclosed in Note 16(a) to the Financial Statements*
3 *Net benefit comprises $15.3 million (FY20: $5.9 million) government subsidies and grants received, offset by $4.8 million (FY20: $4.7 million) incremental "top-up" payments to employees where earnings were less than JobKeeper subsidy*

Externalities

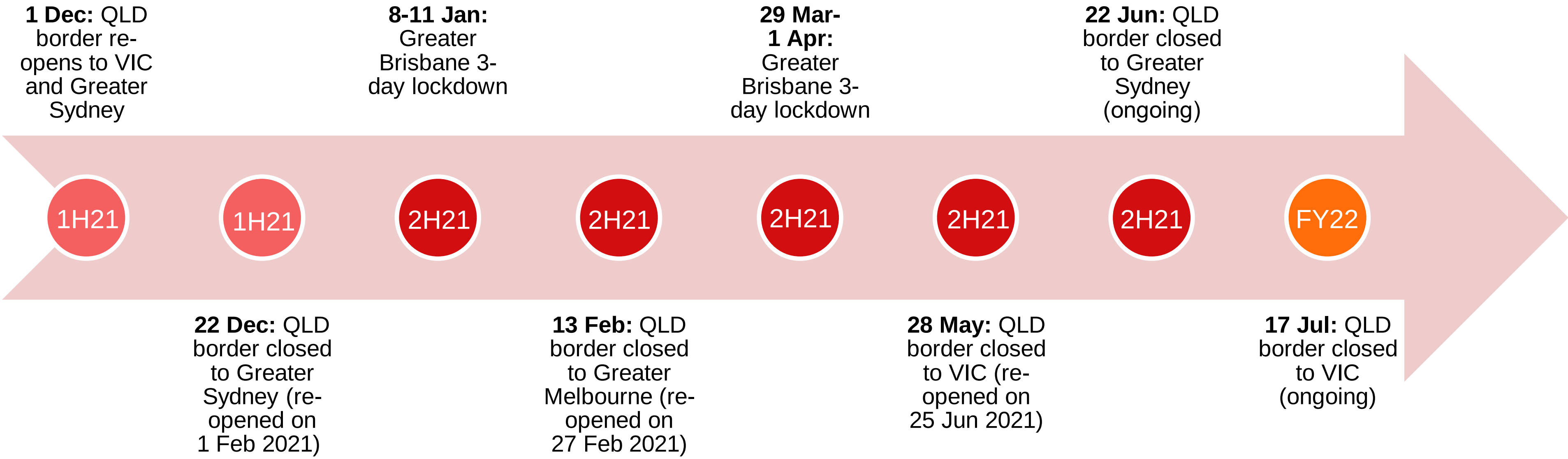
COVID continues to significantly impact business performance

COVID safety

- COVID safety continues to be high priority, moreover with the emergence of the Delta variant coupled with low vaccination numbers in Australia
- Our properties operate under robust COVID-Safe plans and continue to closely monitor and abide with public health directions
- We have had no compliance breaches, and stakeholders have been very complimentary of our processes

Lockdowns and other restrictions continue to impact performance

- 78 days of missed revenues through FY21 due to COVID induced closures
- Lockdowns, domestic border uncertainty and pandemic related general sentiment have negatively impacted visitation and revenue for most other periods
- A snapshot of lockdowns and border closures since re-opening:



Revenue

Baseline established for optimised performance, as revenue recovery occurs

Revitalised selling culture which is as focused on retention as it is on acquisition

- Thinking differently about marketing and distribution channels
  - The right product, to the right guest, at the right time via the right channel
  - Activated through enhancing our mobile site and optimised path to purchase

Performance within the primary addressable market is comparably better than FY20

- Locals Annual Pass sales volumes were 45.6% better than pcp
- Local drive market attendances for all holiday periods since re-opening were 81% of pcp
- Revenue per caps were 21.6% better than pcp since re-opening
- Total Annual Passholders at the end of FY21 were 37.7% better than pcp
- Introduction of Annual Pass stratification in early June has led to a significant increase in Pass sales volumes when compared to the previous eight-week off-peak period in May/June

Backed by basics

- Ensuring a great experience is the key to ongoing value
  - Attraction availability expected to normalise over the course of FY22
  - End to end review of guest experience underway and early results are positive
  - Continued investment in park presentation

Costs and cash management

Making high quality decisions now and for the future

Proprietorial approach

- No changes that affect the safety of team members, guests or animals
- We still expect a high-quality experience
- An eye on today and an eye on the future. No decisions that will impede the recovery

Sustainable changes that are value accretive as business improves

- Seasonal water park operation
- Attraction count and mix
- Very focused on aligning variable labour with trading patterns in line with three-speed business model

Cash

At 29 June 2021, the Australian business has $18.1 million cash available and a further undrawn debt capacity of $49.9 million. The focus continues to be on:

- Sales strategies to improve Passholder retention, grow market share and increase cash take during each visit
- Vigilant cost and cash management, with all non-essential operating and capital expenditure rigorously reviewed
- Enhancing cost variability to allow prompt reactions to COVID related lockdowns and border closures

Reasons to buy, reasons to visit, reasons to stay

Product is still key to Dreamworld's success

Accommodation precinct

- Dreamworld continues to work with a partner to fund and build an accommodation precinct on part of the surplus land adjacent to the theme park
- Ongoing efforts to achieve higher and better use opportunities for surplus land and improving any overall development outcomes, particularly in light of the recent 2032 Olympics announcement, and the close proximity of associated venues

Attractions

- Major attraction count has been right sized for current demand, with no expectation to close any further major rides
- Steel Taipan, Dreamworld's largest ever single attraction investment, is currently on track for opening at the end of calendar year 2021
- Work underway on future product with detailed due diligence being put into making sure these are the right short, medium and long-term decisions

Events and activations

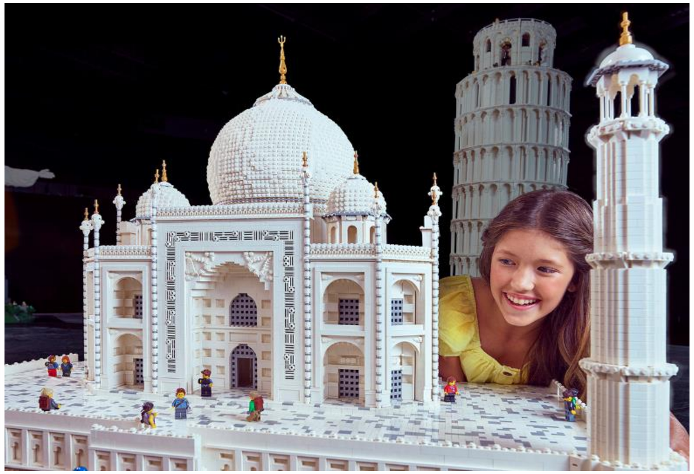
- A growing stable of events that we are becoming famous for, coupled with unique activations that are tailored specifically to our core markets
- Methodical approach to ensuring a wholesome experience, at an appropriate level of investment and to ensure commercial outcomes are achieved

Events and activations

Product is still key to Dreamworld's success

Winterfest

Halloween



Brickman Wonders of the World

Bluey LIVE Interactive Experience

Monster Trucks

Sky Voyager Experience USA

Steel Taipan

Dreamworld's largest ever attraction investment

Steel Taipan

Dreamworld's largest ever attraction investment

SkyPoint

Remains profitable but constrained by restrictions and zero international visitors

- SkyPoint has performed largely in line with expectations
- Domestic and international border closures and travel restrictions continue to have a significant adverse impact on the business, along with capacity restrictions mandated by Queensland Health
- The business has been temporarily repositioned to take advantage of locals and repeat visitation. Initiatives have included:
  - Additional consumer buy in events, such as Paint & Sip and Comedy Nights
  - Peak period holiday promotions, including Street Science, Cinema in the Sky and Magical Circus
  - Limited Time Offer - Local Only $10 entry to drive visitation volumes
  - Weekly F&B specials designed to drive increased local passholder frequency and revenues
- Given the trajectory of the business prior to the pandemic there is no reason to suggest the business will not return to prior year levels post pandemic, where domestic vaccine programs are completed and when international visitation returns

Summary

Difficult conditions currently but overseas experiences suggest upside with vaccinations

External factors

- The Australian Government vaccine programme and subsequent State application of restrictions is critical to the recovery. We do not expect to see improvement until the second half of FY22
- The pent-up demand and domestic travel boom thesis is proving true in the US, both in our business and in regional theme parks. We expect a similar narrative in Australia as and when restrictions ease
- For the moment, focus for the first half of FY22 is primarily on the local drive market and secondly on interstate tourists (where possible)

Internal factors

- Despite incredibly difficult conditions, financial performance has been well managed to limit COVID impact
- The turnaround plan was working and decisions taken now will accelerate performance as the national economy recovers
- When externalities are favourable (weather, confidence in borders, minimal restrictions) the business performs. This is testament to the strategies deployed being fit for purpose
- Management remain focused, disciplined and measured but also incredibly enthusiastic about the upside prospects for the Theme Parks division

Capital Management & Corporate Costs

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Net debt and cash flow

A$m	Reported FY21
Net debt at 30 June 2020	**(78.4)**
Operating cash flows	93.9
Capital expenditure (cash outflow)	(43.7)
Proceeds from sale of plant and equipment	0.1
Borrowing costs	(15.9)
Repayment of lease liabilities	(49.9)
Proceeds from issuance of preference stock in subsidiary	1.1
Foreign exchange translation	11.2
	(3.2)
Net debt at 29 June 2021	**(81.6)**

As at 30 June 2020	A$m
US Debt[1]	(240.0)
Cash available to AU[2]	32.6
Cash available to US[2]	129.0
Total cash for the Group	**161.6**
Net debt	**(78.4)**

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

1 *Debt facilities exclude lease liabilities now recorded as interest-bearing liabilities under new accounting standard AASB Leases and $75.7 million (30 June 2020: $70.3 million) component of RedBird funding classified as debt for accounting purposes*

2 *Under the terms of the Group's financing facilities, cash and debt held by the Australian and US businesses are subject to separate 'ring fencing' provisions whereby each business cannot access cash or facilities held by the other*

Capital structure and funding

- The Group has the following debt facilities:

	Available Limit (US$m)	Drawn (US$m)	Maturity	Margin on drawn amount	Undrawn commitment fees	Amortisation of term loan
Funded term debt	123.5	123.5	4 April 2025	6.50%	3.25%	1% per annum
Delayed draw term debt	14.8	14.8	4 April 2025	6.50%	3.25%	1% per annum
Revolving credit facility	25.0	-	4 April 2024	6.50%	0.50%	N/a
Total	**163.3**	**138.3**				

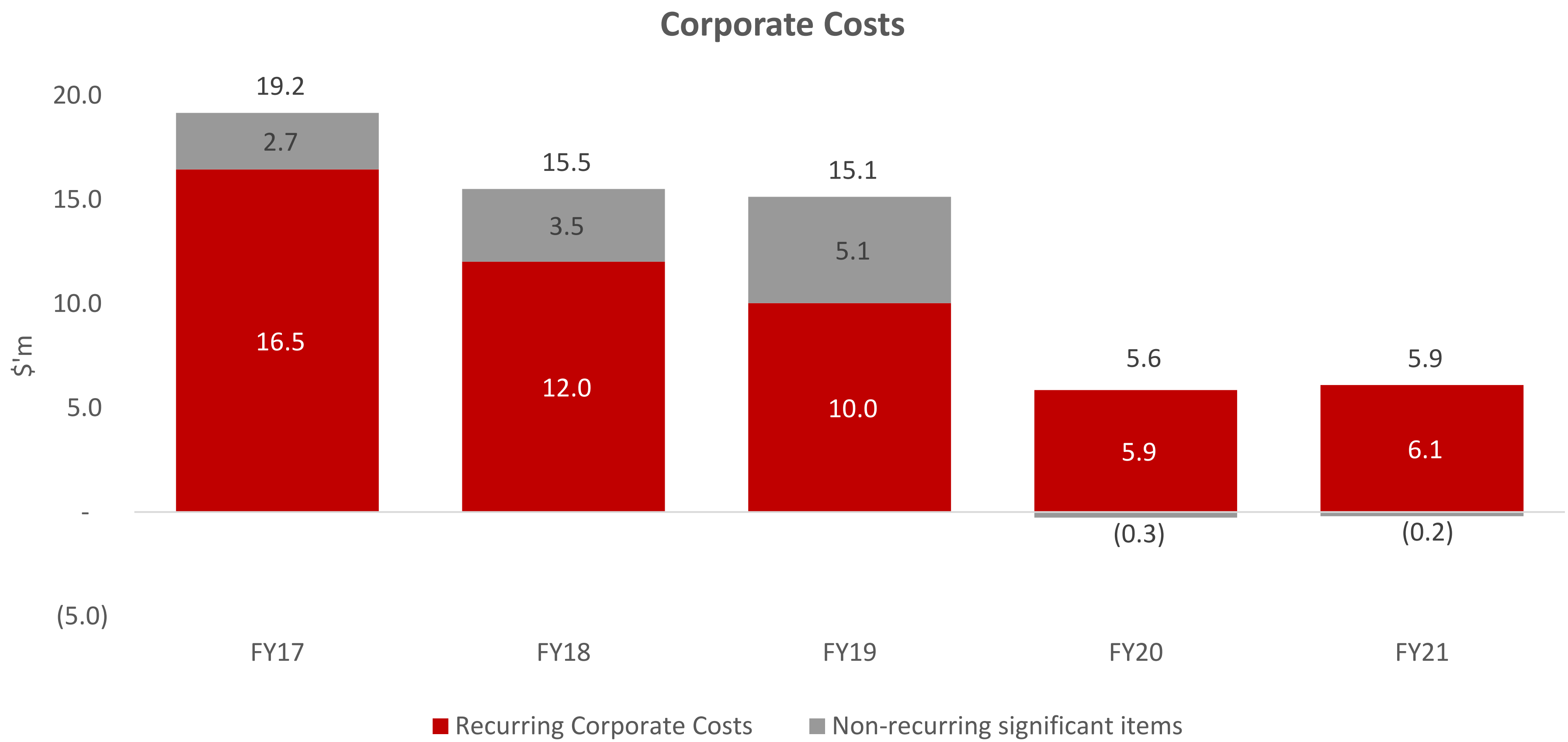
	Available Limit (A$m)	Drawn (A$m)	Maturity	Margin on drawn amount	Undrawn commitment fees	Amortisation of term loan
Queensland Treasury Corporation	63.7[1]	13.8	15 October 2023	4% in Year 1 & 2 6% in Year 3	1.6% in Year 1 & 2 2.4% in Year 3	N/a

- As at 29 June 2021, the Group has:
  - $49.9 million and US$25.0 million of undrawn debt capacity in Australia and the US, respectively
  - $115.0 million of cash balances, which comprises $18.1 million and $96.9 million (US$73.3 million) cash available to the Australian and US businesses, respectively
- Under the terms of the Group's financing facilities, cash and debt held by the Australian and US businesses are subject to 'ring fencing' provisions whereby each business cannot access cash or facilities held by the other
- The recent positive momentum in Main Event's trading performance has resulted in greater liquidity in the business and its net leverage ratio being well below the required covenant

1 *The $3.2 million reduction in QTC loan facility during the period was due to this amount being repurposed as a grant for the new Multi Launch Roller Coaster*

Corporate costs

- Focus on disciplined management of Corporate Costs continues, with reductions achieved across most cost lines. FY21 costs however increased marginally, due to an offsetting increase in insurance costs for the period



Appendices

Appendix 1: Specific Items by business unit – FY21

	Consolidated			
A$m	**Main Event**	**Theme Parks**	**Corporate**	**Total**
Specific Items impacting segment EBITDA:				
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	47.7	0.1	0.2	**48.0**
Valuation and impairment losses on assets	(4.1)	-	-	**(4.1)**
Early termination of leases	(1.3)	-	-	**(1.3)**
Net loss on disposal of assets	(0.3)	-	-	**(0.3)**
Restructuring and other non-recurring items	(4.2)	-	0.1	**(4.1)**
Dreamworld incident costs, net of insurance recoveries	-	(0.9)	-	**(0.9)**
Pre-opening expenses	(0.6)	-	-	**(0.6)**
Total	**37.2**	**(0.8)**	**0.3**	**36.7**
The net loss after tax also impacted by the following Specific Items:				
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(59.1)	(0.1)	(0.1)	**(59.3)**
Tax losses for which DTA not recognised	(10.1)	(5.6)	(2.0)	**(17.7)**
Tax deductible temporary differences for which DTA not recognised	-	0.6	-	**0.6**
Tax impact of Specific Items above	4.6	0.3	(0.1)	**4.8**
Total	**(64.6)**	**(4.8)**	**(2.2)**	**(71.6)**

Appendix 1: Specific Items by business unit – FY20 Restated[1]

A$m	Consolidated Main Event	Theme Parks	Corporate	Total
Specific Items impacting segment EBITDA:				
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	48.3	0.1	0.1	**48.5**
Valuation and impairment losses on assets	(2.0)	(15.4)	-	**(17.4)**
Valuation gain on investment held at fair value	-	-	0.4	**0.4**
Early termination of leases	(2.8)	-	-	**(2.8)**
Net gain/(loss) on disposal of assets	2.5	(3.3)	-	**(0.8)**
Restructuring and other non-recurring items	(5.9)	(0.8)	(0.2)	**(6.9)**
Dreamworld incident costs, net of insurance recoveries	-	2.8	-	**2.8**
Pre-opening expenses	(4.2)	-	-	**(4.2)**
Total	**35.9**	**(16.6)**	**0.3**	**19.6**
The net loss after tax also impacted by the following Specific Items:				
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(64.8)	(0.1)	(0.1)	**(65.0)**
Tax losses for which DTA not recognised	(8.0)	(2.6)	(17.2)	**(27.8)**
Tax deductible temporary differences for which DTA not recognised	-	(8.9)	-	**(8.9)**
Tax impact of Specific Items above	6.1	5.0	(0.1)	**11.0**
Total	**(66.7)**	**(6.6)**	**(17.4)**	**(90.7)**

1 *Restated for a change in accounting policy, to measure Theme Parks' land, buildings and major rides & attractions at cost (previously fair value) as disclosed in Note 16(a) to the Financial Statements*

Appendix 2: FY21 capital expenditure and pre-opening expenses

A$m	Routine Capex	Other Special Projects	Development Capex	Pre-opening Expenses
Main Event	3.0	8.8	16.2	0.6
Theme Parks	8.7	-	13.0	-
Total	**11.7**	**8.8**	**29.2**	**0.6**

- In addition to routine capex and new centre development, Main Event capital expenditure also includes other special projects including the new mobile app, upgraded payment devices and the Star Wars Dojo virtual reality attraction
- Theme Parks development capex for the year includes $12.3 million (FY20: $10.5 million) in respect of the new Steel Taipan multi launch rollercoaster

Defined Terms

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Defined terms

Defined Terms	Description
bps	Basis points
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
G&A	General and administrative expense
Main Event 4-wall EBITDA	Centre-level EBITDA, after deduction of cash rent but excluding corporate and district general and administrative costs and Specific Items
Main Event closed centres	Pittsburgh (PA) and Indianapolis (IN)
Main Event constant centres	Unless otherwise stated, constant centres include all centres that had been operational for 18 months at the beginning of the current financial year, but excluding centres: i) That were permanently closed in FY20 (Pittsburgh in January 2020 and Indianapolis in June 2020), ii) That were closed at the beginning of the year, for the period until re-opening; and iii) That were re-closed for more than one week in FY21, for the period subsequent to re-closure

Defined terms

Defined Terms	Description
pcp	Prior corresponding period
PP&E	Property, plant and equipment
Pre-opening costs	Costs that are expensed as incurred prior to a new centre opening for business for the first time
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 1 for Specific Items in the current and prior periods
Theme Parks	Comprised of Dreamworld, WhiteWaterWorld and SkyPoint
YTD	Year to date

Disclaimer

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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.