



Ardent Leisure Group Limited

Annual General Meeting

18 November 2020





Dr Gary Weiss AM
Chairman



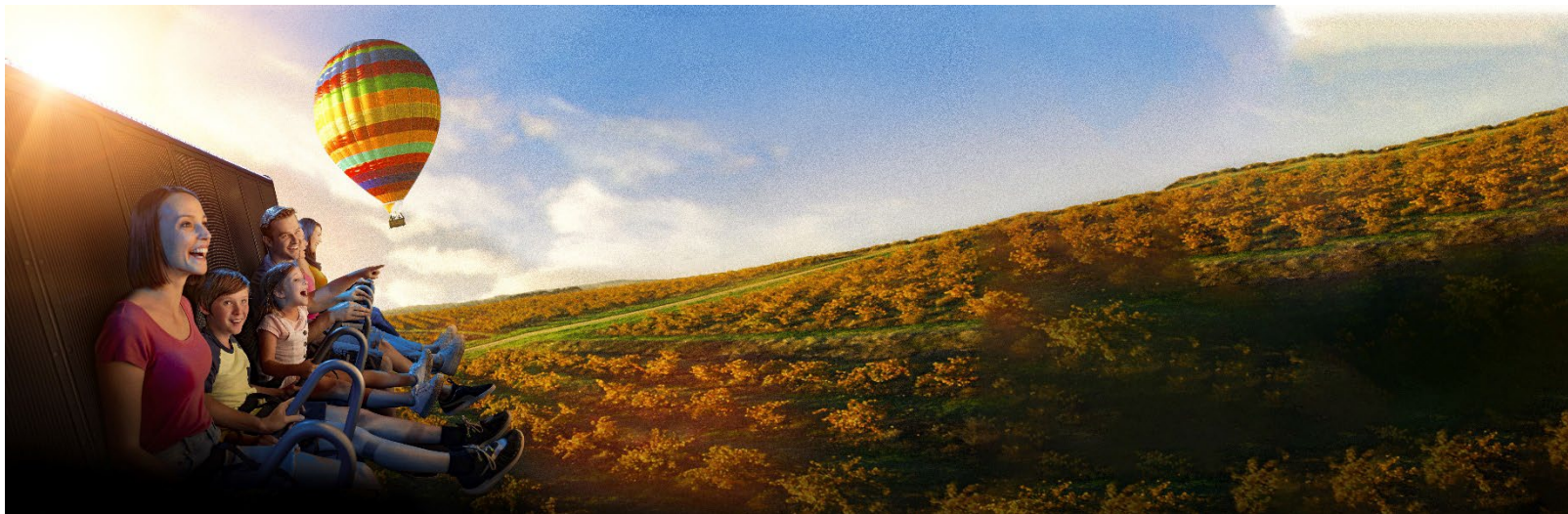
Agenda



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1. Chairman's Address
 2. Presentation by Chris Morris, Main Event Entertainment
 3. Presentation by John Osborne, Theme Parks & Attractions
 4. Formal Business of the Meeting
 5. Closing

Key highlights for FY20

- Main Event and Theme Parks significantly impacted by COVID-19
- Decisive cash preservation and cost management throughout COVID-19 closure period and beyond
- Total revenue of \$398.3 million; FY20 Group EBITDA (excluding Specific Items) \$5.7 million; corporate costs reduced by \$9.4 million
- Partnership with RedBird Capital with investment of US\$80 million and 24.2% interest in Main Event business
- \$69.9 million financial assistance package received from the Queensland Government for Theme Parks
- Review of operations and cost base to ensure we emerge from the pandemic a stronger and more efficient business
- All team members remain committed to restoring value in our businesses for the benefit of all shareholders





Mr Chris Morris
President & Chief Executive Officer – Main Event Entertainment



COVID-19 update – strong reopening plan focused on safety and sustainable platform for growth



- Robust safety measures for guests and team members
 - Cleaning procedures
 - Social distancing
 - Contactless initiatives
 - Enhanced marketing messaging on our “Play Smart. Play Safe.” campaign
- Strong team member engagement throughout
- Sales performance exceeding expectations; currently at profitable 4-wall EBITDA for last two periods, despite low seasonal volumes
- Continue to closely manage our costs and capital spend

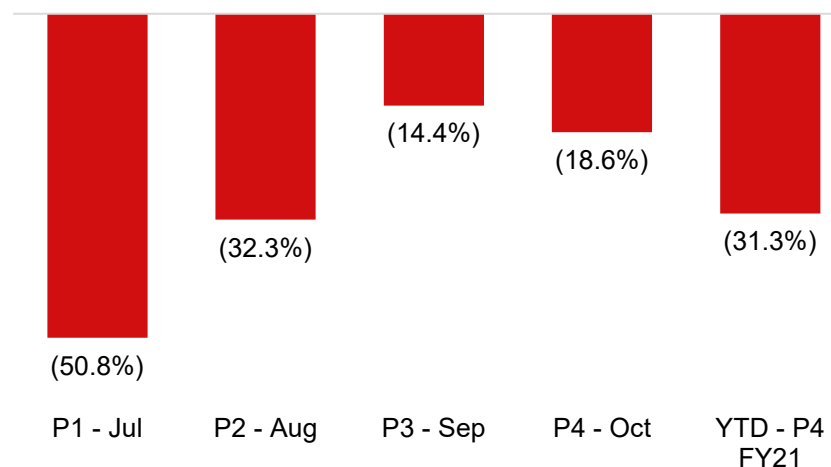


Resilient sales performance in current environment; Positive walk-in sales for September & October

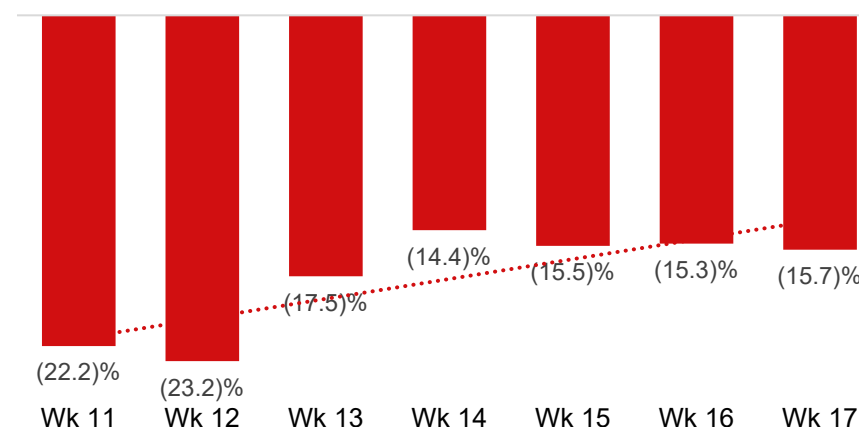


- Currently 42 of 44 centres are open
- Revenue performance for the reopened centres has demonstrated continued steady improvement
- Excluding negative impact from Halloween mismatch, total constant centre revenue trend for last four weeks is down (15%) and walk-in revenue is up 6%
- Sales performance drove positive 4-wall EBITDA for September and October 2020
- July 2020 new centre opening in Tampa Bay market continues to be highest performing location in our system

Constant centre¹ revenue summary vs pcp for re-opened centres



Constant Centre¹ 7-Week Sales Trend

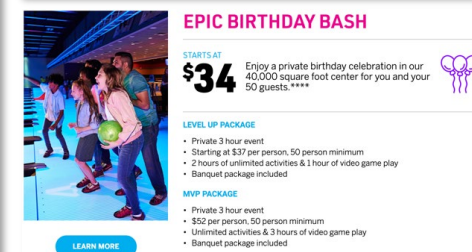
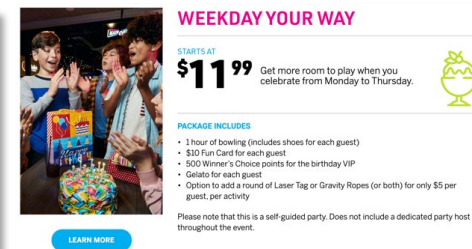
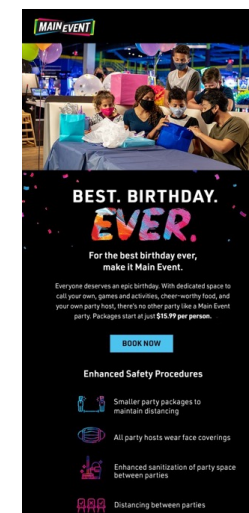
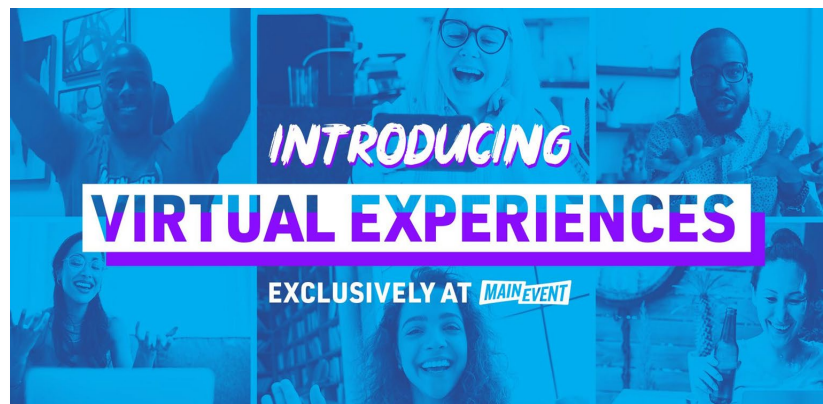
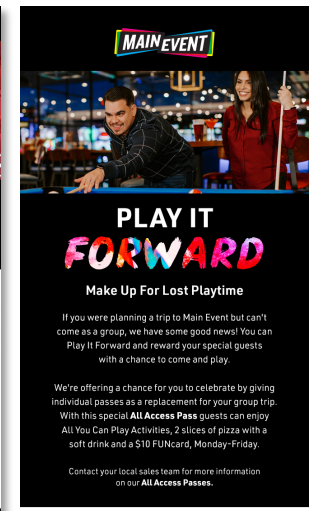


¹ Constant centres presented on a "like-for-like" basis, measured based on same number of days in both periods

Event business focus during balance of calendar 2020

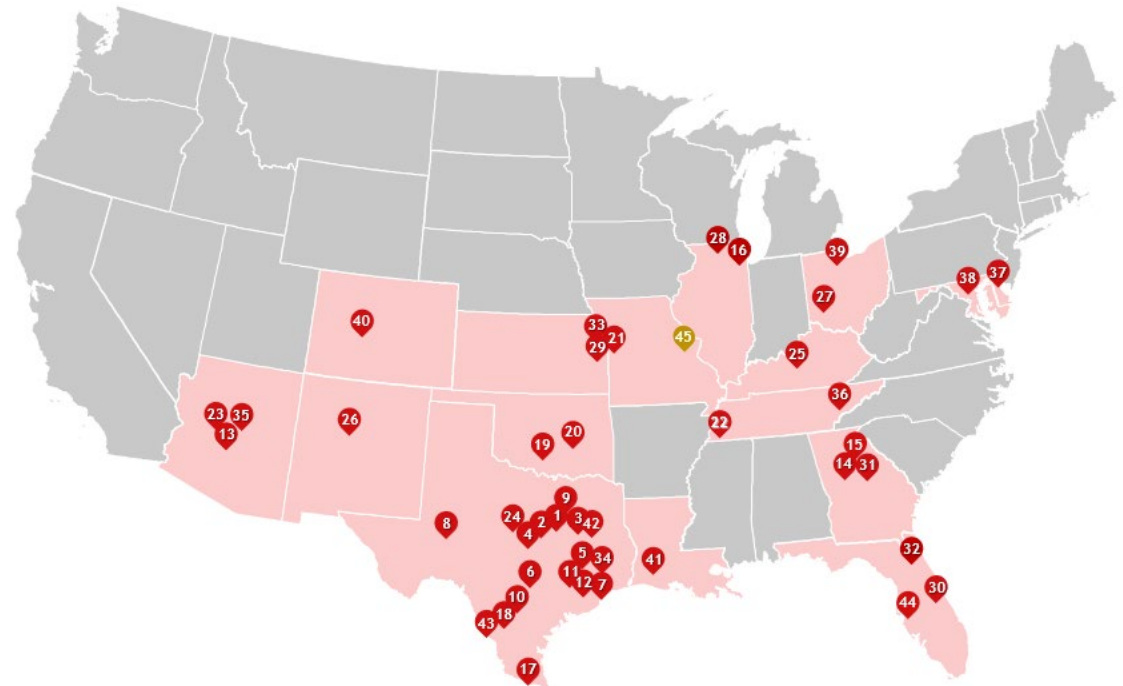
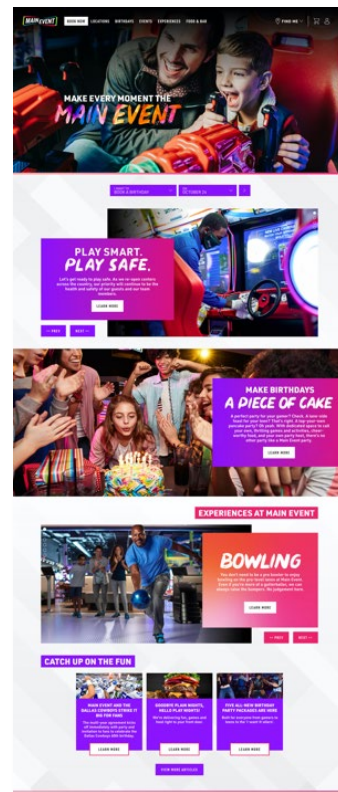


- Corporate and Group business is a large portion of our sales mix in Q2 FY21
- Challenging environment to drive event sales due to COVID-19 impacting corporate budgets and willingness to have group gatherings
- To protect on revenue during this challenging time, we are focused on:
 - Messaging our safety and centre size advantages
 - Flexibility – “Play in Forward” package
 - Virtual experiences
 - New birthday party packages



Continued progress on our key growth initiatives

- E-commerce platform (launched mobile app and new website in November 2020)
- Entertainment innovation – bringing new experiences to our consumers for the holidays and testing brand-new forms of entertainment during 2H FY21
- New centre pipeline is well-progressed with 4-6 locations in active discussion
- Remain on track to open new centre in Chesterfield, MO





Mr John Osborne
Chief Executive Officer – Theme Parks & Attractions



COVID-19 pandemic impact

Strong focus on cash preservation and disciplined approach to reopening

- Prior to the pandemic, the division experienced positive trends and strong momentum
- Due to the pandemic, Dreamworld, WhiteWater World and SkyPoint closed on 23 March 2020
- On 23 March 2020, cash available to the Australian business was \$33.1 million and remained largely unchanged during the closure period
- The Australian business which comprises Theme Parks and Corporate Office, received a three-year financial assistance package from the Queensland Treasury Corporation (QTC) totaling \$69.9 million comprising secured loans and grants (and includes capitalised interest and fees)
- SkyPoint reopened on 10 July 2020 and Dreamworld and WhiteWater World reopened on 16 September 2020
- The cost base for Dreamworld and WhiteWater World has been reduced by between \$10 - \$12 million per annum compared to normalised FY20 levels

Focus on COVID Safety

- The implementation of our approved COVID Safe plans continues to be a high priority
- The various initiatives have been well received by our guests even though they do impact service levels, such as waiting times
- Recent changes to Queensland regulations have effectively removed capacity restrictions, subject to all other approved internal controls remaining in place

Post Reopening Trading Update

Pent-up demand from local drive market during September and October



Dreamworld and WhiteWater World

- Attendance by locals during the Queensland September school holidays was 35% better than the pcp
- Attendance from 16 September 2020 to 31 October 2020 is 81% of the pcp, which is a good result given the Queensland border remained closed
- Due to the Queensland border being closed, locals were offered a discounted annual pass between 12 August 2020 - 31 October 2020
 - Supported by a nostalgia-based marketing campaign
 - Happy Halloween drove pass sales with attendance up 35% on prior year
 - Annual pass sales and associated cash receipts improved by 210% and 137%, respectively compared to the pcp
- Annual pass sales and associated cash receipts between 1 July 2020 - 31 October 2020 are better than the pcp, despite the parks being closed for nearly 3 months during this period
- November trading has been subdued as pent-up demand from the local drive market subsides. Attendance has fallen well below the pcp, highlighting the importance of the Queensland border reopening to Sydney and Melbourne in time for the Christmas holiday period

Post Reopening Trading Update

Pent-up demand from local drive market during September and October

SkyPoint

- Due to the Queensland border being closed to both international and interstate guests, attendance has declined significantly compared to the pcp
- The lower attendance has been offset by a higher yield, due to a focus on promotions aimed at the local drive market



Multi-Launch Roller Coaster

Features world and Southern Hemisphere firsts



- \$32 million project was delayed due to the pandemic
- Head construction contract awarded, and construction has now commenced
- Targeting completion in Q4 2021
- Features include the world's first spinning gondola attached to the rear of the rollercoaster train and the Southern Hemisphere's first multiple launch with stall and reversed triple half pipe



Summary

- For the period to October, trading has been cash-positive inclusive of the JobKeeper wage subsidy
- The first drawdown on the QTC loan facility occurred in October, with the funds to be used mainly for the new coaster and the refurbishment of existing rides
- Management will continue to focus on
 - Initiatives that encourage repeat visitation and increased spend by local pass holders
 - Reducing costs wherever possible
 - Execution of projects including the new coaster, ride refurbishments and the site master plan



Summary

- At the date of this presentation, the Queensland border remains closed to the important markets of Sydney and Melbourne
- November trading has shown that without access to these markets, FY21 will be challenging especially if the Queensland border remains closed for Christmas
- The effort to preserve cash and secure funding during the closure have positioned the Australian business to weather uncertainty in the short to medium term, and to capitalise on the expected domestic tourism boom





Thank you