



Ardent Leisure Group Limited Annual General Meeting

10 November 2021



Dr Gary Weiss AM
Chairman

Agenda

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

Key highlights for FY21

- FY21 statutory results improved significantly despite the full year being impacted by the pandemic¹. Net loss after tax was \$86.9 million compared to \$136.1 million in the prior year²
- While Group revenue was down \$7.6 million in the year, Group EBITDA excluding Specific Items was up \$24.9 million on the prior year
- Main Event revenue up US\$34.1 million, EBITDA excluding Specific Items up US\$22.9 million on prior year:
 - Constant centre revenue performance has exceeded pre-COVID levels since March 2021
 - 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 continued to be challenged by border restrictions and snap lockdowns, with revenue down \$18.5 million, EBITDA excluding Specific Items down \$2.6 million on prior year:
 - Strong annual pass sales, a lower cost base and a disciplined approach to capital expenditure, accompanied by the JobKeeper wage subsidy³, have mitigated the impact on performance and cashflows
 - The world class Steel Taipan multi-launch rollercoaster remains on track for completion in late Q2 FY22
- Corporate costs continued to be carefully managed and were broadly comparable with the prior year
- Net debt of \$81.6m as at 29 June 2021

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



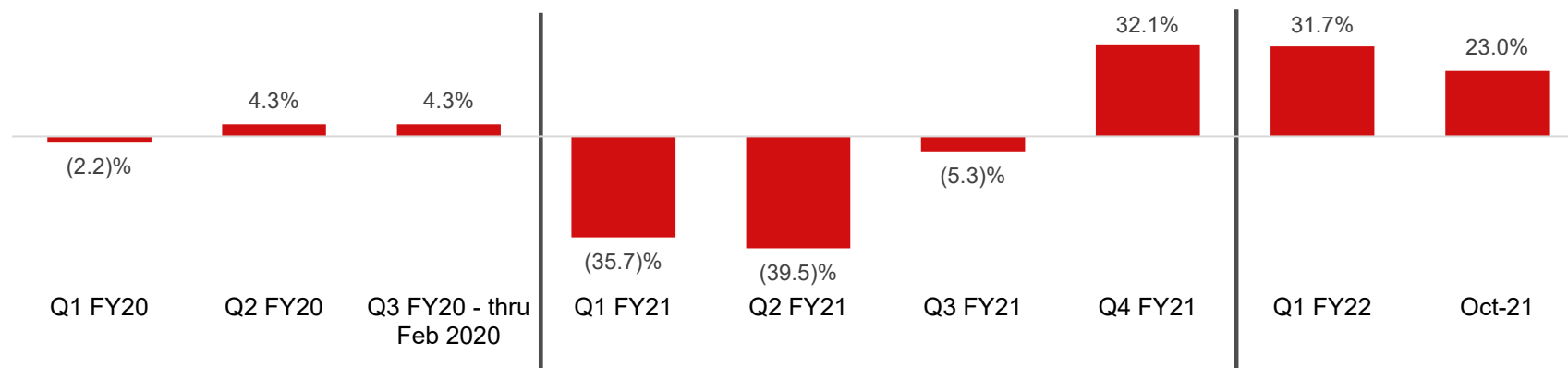
Mr Chris Morris
President & Chief Executive Officer – Main Event Entertainment



Main Event revenue performance

Consumer demand and spend remain strong versus pre-COVID levels

Constant centre revenue¹ trend for opened centres



Constant centre performance:

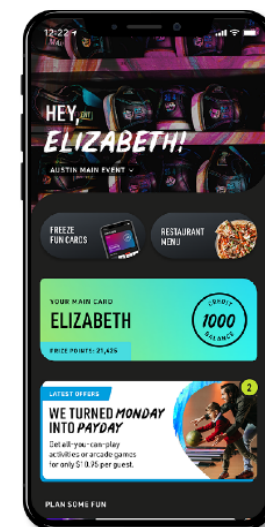
- Constant centre revenue performance since March 2021 continues to be significantly ahead of FY19 pre-COVID levels
- Performance continues to be driven by strong walk-in traffic and increasing demand in birthday parties, while corporate/group business still down significantly from pre-COVID levels
- Main Event has now experienced eight months of strong revenue performance versus pre-COVID levels and has outperformed various forms of competition throughout this time, indicating a level of sustainability moving forward
- October 2021 negatively impacted by a Halloween mismatch whereby the holiday fell on a Saturday this year versus a Thursday in 2019. Excluding this impact, constant centre revenue grew approximately 26.1%
- Despite the revenue momentum in the business, there remains uncertainty regarding corporate/group business recovery as well as ongoing variants of the COVID-19 virus which could have future impacts on the business

¹ 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

Focused on long-term strategies to drive growth

Continuing to execute on the work accomplished pre-COVID with forecasted sufficient capital to support growth in the near term

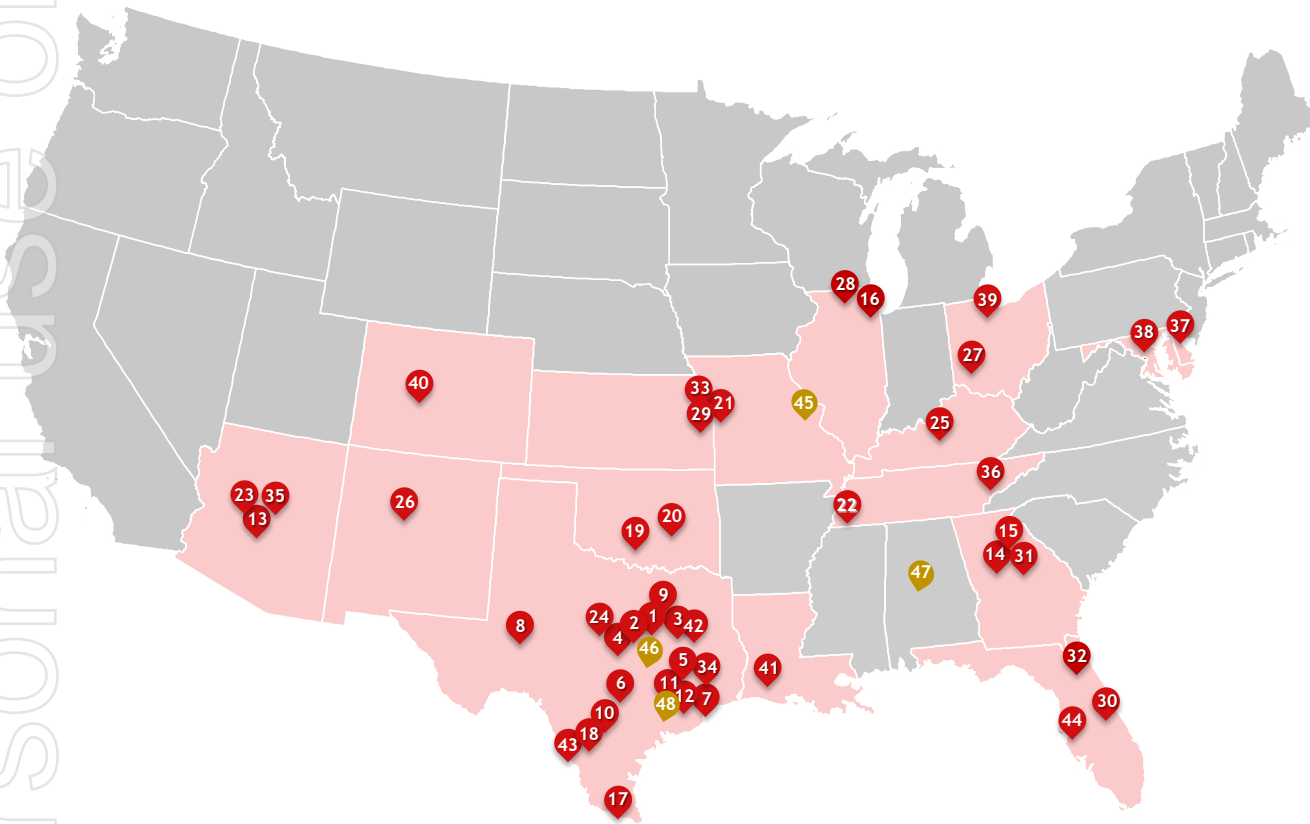
- LTM EBITDA (excluding Specific Items) at October 2021 is approximately US\$72 million with cash balances at the US business of approximately US\$65.0 million. Including the US\$25.0 million undrawn revolving credit facility, the US business has approximately US\$90.0 million of total liquidity
- Completed rollout of enhanced service model during Q2 FY22
- Major focus on the guest experience through further upgrades of our technology, culinary and entertainment offers over the next few quarters
- Facing staffing, inflationary and supply chain challenges; revenue performance has assisted in the moderation of the financial impact of these challenges, and we will continue to monitor and adapt where necessary



Focused on long-term strategies to drive growth

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

National Footprint



- New centre pipeline remains robust – opened one new location in September 2021 in Chesterfield, MO which is currently outperforming its projections since opening
- Plan to open three more centres during the balance of FY22 (Huntsville, AL, Waco, TX and Tomball, TX)
- Significant progress made towards 6-8 new centre openings in FY23





Mr Greg Yong
Chief Executive Officer – Theme Parks & Attractions



Theme Parks & Attractions trading update

Update on COVID and associated trading

No easing of any restrictions since the FY update

- The delta variant has continued to challenge all jurisdictions
- All key interstate markets have been in lockdown and the QLD border has remained closed to international and the important interstate markets of NSW and Victoria
- These challenges have affected tourism performance across southeast QLD with aviation, accommodation and other leisure businesses all materially impacted
- Green shoots are evident when looking at weekend and school holiday visitation

Key initiatives continue

- Focus on improving all aspects of the business
 - Attraction availability significantly better than FY21
 - Focus on F&B as a fundamental part of the experience
 - Broadening the seasonal event offer with exceptional new product
- Meaningful progress on digital experience
 - Mobile site and optimised path to purchase enhancements are improving ticketing yields
- Cost discipline
 - Changes to WhiteWater World operating schedule have not impacted popularity
 - Sustained controls over costs with mindful decisions to ensure recovery is not impeded

Theme Parks & Attractions trading update

School holidays / Spring Country Fair / Happy Halloween



- Whitewater World reopened for the September holidays and immediately saw solid visitation
- Monday 4 October was best 'September holidays' park attendance day in three years
- Consistent with our stated strategy of bringing exceptional events to market
 - Spring Country Fair launched successfully and will become a fixture in the Dreamworld event calendar
 - Happy Halloween events have seen record bookings, including the busiest night since inception

SkyPoint

Ongoing adaptive approach to the business model

- Similar challenges to Dreamworld in relation to restrictions and associated impacts
- Peak period promotions have been successful and continue to be a driver of visitation:
 - 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
 - Weekly F&B specials designed to drive increased local passholder frequency and revenues
 - Limited Time Offers – dynamic adjustments continue to be made to cater to changing market conditions
- Given the trajectory of the business prior to the pandemic, no reason to suggest the business will not return to historical operating performance



Steel Taipan

Project update



- Construction program largely finalised and practical completion achieved
- Finishing works underway and expected to be completed by early December
- Marketing program in full swing with pre-promotional activity garnering exceptional results
- World class Steel Taipan represents Dreamworld's single largest attraction investment and is well positioned to open in December as the Gold Coast's most significant piece of new tourism infrastructure



Summary

A more positive outlook for the December 2021 holiday season



- As anticipated in the FY21 results presentation, performance in the first four months of FY22 has been challenging given ongoing COVID restrictions and the lack of international and interstate visitation
- The vaccination programme has gained significant momentum. State governments have made representations that restrictions will be eased, and borders opened in time for Christmas
- Encouraging indications in attendance and guest sentiment from the local and 'drive' market suggest that the initiatives being deployed are proving to be compelling to our target guests, when the conditions are right
- With the expected introduction of Steel Taipan, Dreamworld's 40th Birthday celebrations and several other activations, the businesses are well positioned to experience a strong December/January period, provided the QLD border is open to interstate visitation before then



Thank you