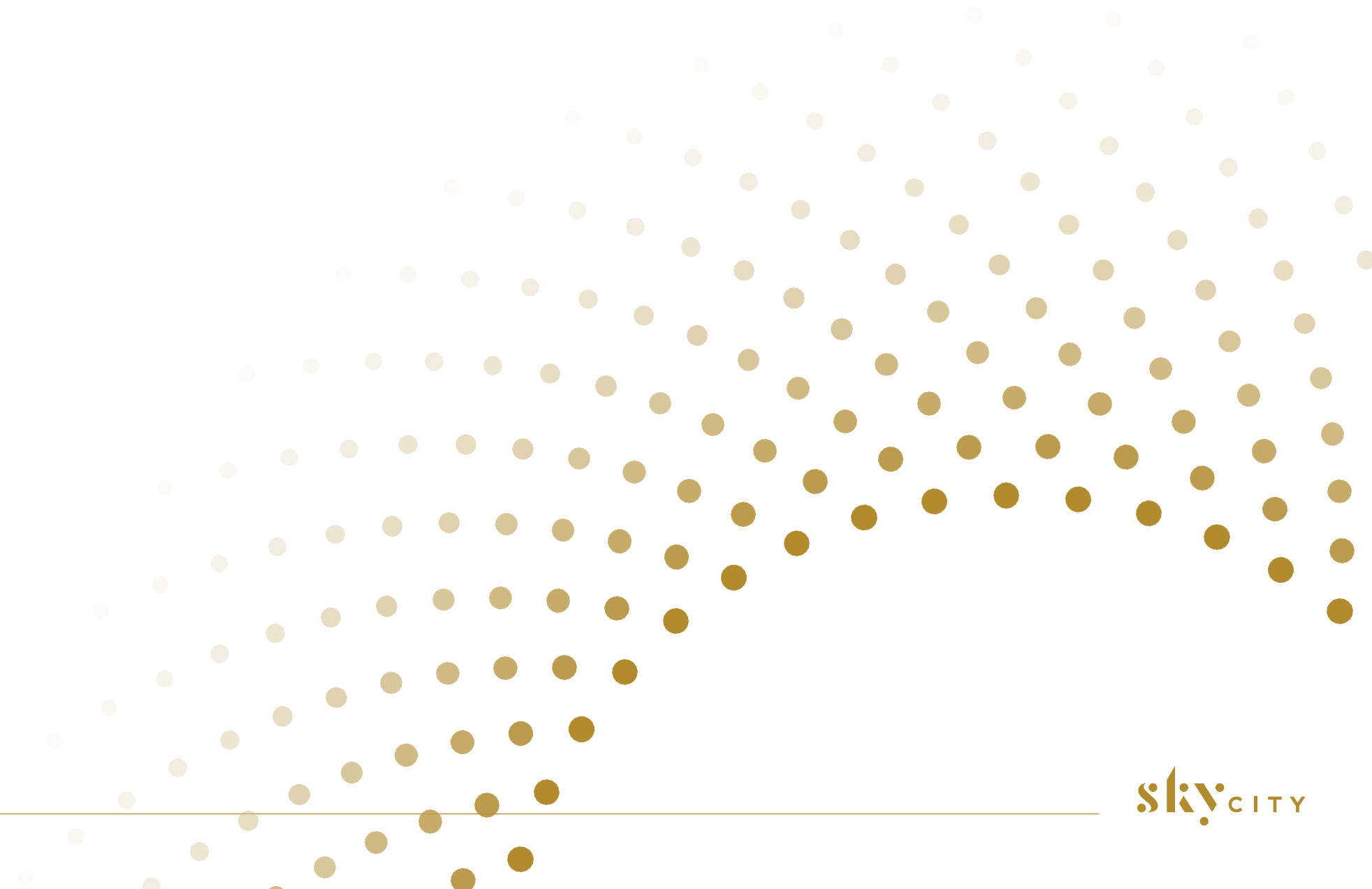


SkyCity Entertainment Group Limited

FY22 Result

Investor Presentation
25 August 2022





Important Information

- Average NZ\$ vs. A\$ cross-rate for FY22 = 0.9362 and FY21 = 0.9323
- Weighted average number of shares (excl treasury stock) for FY22 = 757,507,871 and FY21 = 756,293,136
- Normalised revenue (incl gaming GST), calculated as gaming win (incl GST) plus non-gaming revenue (excl GST), to facilitate Australasian comparisons
- Normalised revenue and earnings adjusted for certain items (ref. pages 31-32 for more details)
- EBITDA margin calculated as % of revenue (incl gaming GST) to facilitate Australasian comparisons
- Certain totals, subtotals and percentages may not agree due to rounding

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| 02 | FY22 Results | 06 | Appendices |
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FY22 Key Features



1. Material impact from Covid-19 disruptions, but strong local gaming activity when open and effective cost control – result in-line with guidance provided during June 2022⁽¹⁾
2. 4Q22 performance exceeded expectations, with pre-Covid-19 Group EBITDA levels achieved, underpinned by robust EGM activity and recovery of domestic tourism
3. Response to regulatory reviews in Adelaide ongoing – significant progress on enhancement of Anti-Money Laundering (AML) and Host Responsibility programmes
4. Progressing online strategy – NZ online casino continuing to exceed expectations and strategic partnership with Gaming Innovation Group (GiG) expanded via equity investment
5. Positive momentum on NZICC/Horizon Hotel project, but remains complex – no material changes to expected completion dates and previous guidance for total project costs
6. Balance sheet well positioned – sufficient committed liquidity, completed refinancing of debt maturing in May/June 2023 and full compliance with waiver restrictions
7. Board renewal progressed and changes to committee structures reflecting enhanced governance of risk and compliance
8. Strong start to FY23 and positive outlook – clear pathway to pre-Covid-19 Group EBITDA with growth from there

(1) FY22 Group normalised NPAT slightly above market guidance provided during June 2022 due to impact of tax accounting following year-end

Management Priorities

Respond to regulatory reviews in Adelaide

Continued enhancement of AML and Host Responsibility programmes

Sustained focus on cost control whilst retaining high standards of customer experience across the business

Execute operational strategies – optimise operating model and leverage investments

Progress NZICC/Horizon Hotel reinstatement (with Fletcher Construction) and manage related complexities

Continue to pursue online gaming regulation in NZ

Implement refreshed capital allocation framework – retain sufficient funding headroom to manage future uncertainties

Focus on people and culture – retention, recruitment and engagement



FY22 Results

FY22 Results Overview

	FY22	FY21 ⁽¹⁾	Movement	
	\$m	\$m	\$m	%
Reported Revenue	639.0	952.0	(313.0)	(32.9%)
Reported EBITDA	96.9	313.9	(217.0)	(69.1%)
Reported NPAT	(33.6)	155.8	(189.4)	(121.6%)
Reported EPS	(4.4cps)	20.6cps	(25.0cps)	(121.6%)

	FY22	FY21 ⁽¹⁾	Movement	
	\$m	\$m	\$m	%
Normalised Revenue (incl Gaming GST) ⁽²⁾	631.5	822.5	(191.0)	(23.2%)
Normalised EBITDA ⁽²⁾	137.9	248.6	(110.6)	(44.5%)
Normalised NPAT ⁽²⁾	9.7	90.0	(80.3)	(89.2%)
Normalised EPS	1.3cps	11.9cps	(10.6cps)	(89.2%)
Dividend DPS ⁽³⁾	0.0cps	7.0cps	(7.0cps)	N/A

(1) Restated for impact of adoption of IFRS Interpretations Committee decision on accounting for SaaS

(2) See pages 31-32 for more details

(3) No dividend for FY22 due to reliance on covenant waivers/relief

FY22 Revenue by Business

	FY22	FY21	Movement
	\$m	\$m	%
Properties (excl IB)⁽¹⁾			
Auckland	330.6	488.2	(32.3%)
Hamilton	56.2	73.5	(23.5%)
Queenstown	10.2	12.3	(16.9%)
NZ Other ⁽²⁾	3.8	1.1	246.0%
Adelaide (A\$)	184.5	196.9	(6.3%)
Total Property Revenue (excl IB)⁽¹⁾	598.0	786.3	(23.9%)
Normalised IB Revenue	16.5	22.1	(25.6%)
Online/E-sports ⁽³⁾	17.0	14.0	21.5%
Normalised Revenue⁽¹⁾⁽⁴⁾	631.5	822.5	(23.2%)
IB revenue adjustment ⁽⁴⁾	5.2	5.3	N/A
Non-GAAP adjustments ⁽⁴⁾	2.3	124.3	N/A
Reported Revenue	639.0	952.0	(32.9%)

(1) Including gaming GST

(2) "NZ Other" revenue relates to NZ wage subsidy attributable to corporate function/IB and \$1.6m gain on sale of E-sports business (Let's Play Live Media) during August 2021

(3) Includes \$0.1m of revenue from E-sports business (Let's Play Live Media) recognised prior to sale during August 2021

(4) See pages 31-32 for more details

FY22 EBITDA by Business

	FY22	FY21 ⁽⁴⁾	Movement
	\$m	\$m	%
Properties (excl IB)			
Auckland ⁽¹⁾	100.9	203.4	(50.4%)
Hamilton ⁽¹⁾	24.5	35.2	(30.5%)
Queenstown ⁽¹⁾	3.0	3.2	(6.3%)
Adelaide (A\$) ⁽²⁾	20.5	41.4	(50.6%)
Total Property EBITDA (excl IB)⁽¹⁾⁽²⁾	150.3	286.3	(47.5%)
Normalised IB EBITDA ⁽¹⁾	(0.1)	(1.8)	93.0%
Corporate Costs	(24.7)	(37.9)	34.8%
Online/E-sports ⁽³⁾	14.5	8.2	77.1%
NZICC/Horizon Hotel pre-opening costs	(2.1)	(6.3)	66.9%
Normalised EBITDA	137.9	248.6	(44.5%)
Non-GAAP adjustments ⁽⁵⁾	(41.0)	65.4	N/A
Reported EBITDA	96.9	313.9	(69.1%)

(1) Impacted by NZ wage subsidy treated as other income during 1H22 (\$17m) and the pcp (\$4m) for NZ businesses

(2) Impacted by JobKeeper Scheme treated as other income during pcp (around A\$11m)

(3) Includes \$1.6m gain on sale of E-sports business (Let's Play Live Media) during August 2021

(4) Restated for impact of adoption of IFRS Interpretations Committee decision on accounting for SaaS

(5) See pages 31-32 for more details

FY22 Result Commentary (1 of 2)

Group

- Group normalised EBITDA (\$137.9m) and NPAT (\$9.7m)⁽¹⁾ in-line with guidance provided during June 2022
- 2H22 Group normalised EBITDA of \$101.7m and 4Q22 Group normalised EBITDA of \$72m (NZ in “Red” setting for 13 days during 4Q22)
- Corporate costs (around \$25m) materially below pcp, but savings largely non-recurring – reduction of corporate bonus/other staff costs, reduced ICT and non-essential expenses offsetting increased AML/compliance costs
- D&A⁽²⁾ (\$94.7m) in-line with guidance – Adelaide expansion in-service, partially offset by certain assets coming to end of useful life
- Net interest expense (\$35m) in-line with guidance – higher average debt as cashflows impacted by property closures in NZ during 1H22, offset by lower cost of debt

NZ Properties

- Auckland:
 - Property closed for 107 days during 1H22
 - Solid performance prior to property closure and strong local gaming activity when open, particularly at “Orange” setting during 4Q22 – record EGM activity over weekend/holiday peaks and May/June 2022 EBITDA consistent with pre-Covid-19 levels (around \$20m per month)
 - Non-gaming businesses benefiting from recovery of domestic tourism
 - Cost mitigations implemented, but margins impacted by negative operating leverage (significant fixed cost base)
- Hamilton:
 - Property closed for 65 days during 1H22, but record performance during July 2021 and local gaming activity above pre-Covid-19 levels at “Orange” setting during 4Q22 (property EBITDA up 7% vs. pcp)
 - Good cost control partially offset revenue reduction – margins stable vs. pcp
- Queenstown:
 - Property closed for 22 days (86 days at Alert Level 2) during 1H22
 - Solid performance despite ongoing Covid-19 disruptions impacting tourism – 4Q22 EBITDA above pre-Covid-19 levels
- Retained FTEs across NZ businesses over period despite tight/competitive labour market

(1) FY22 Group normalised NPAT slightly above market guidance provided during June 2022 due to impact of tax accounting following year-end

(2) Depreciation & Amortisation

FY22 Result Commentary (2 of 2)

Adelaide

- Revenue comparable to pcp despite being closed for 8 days and majority of period operating under significant operating restrictions
- Strong cost focus – operating efficiencies partially offset by costs arising from regulatory responses/AML programme enhancements
- AML risk assessment for certain local customers ongoing
- Positive 4Q22 performance following restrictions being relaxed – CBD visitation recovering, EGM revenue growth with market share gains and EoS by SkyCity outperforming compset

NZ Online Casino

- Significant growth in revenue (+28.8%) and EBITDA (+41.7%) vs. pcp, despite operational constraints and increasingly competitive environment – meaningful contributor to Group earnings (9% of FY22 Group normalised EBITDA)
- Strong retention of existing customers – around 10k active weekly customers and broad geographic spread across NZ
- Significant growth in addressable NZ online casino market over period – currently estimated at \$350m+ in annual revenue

IB

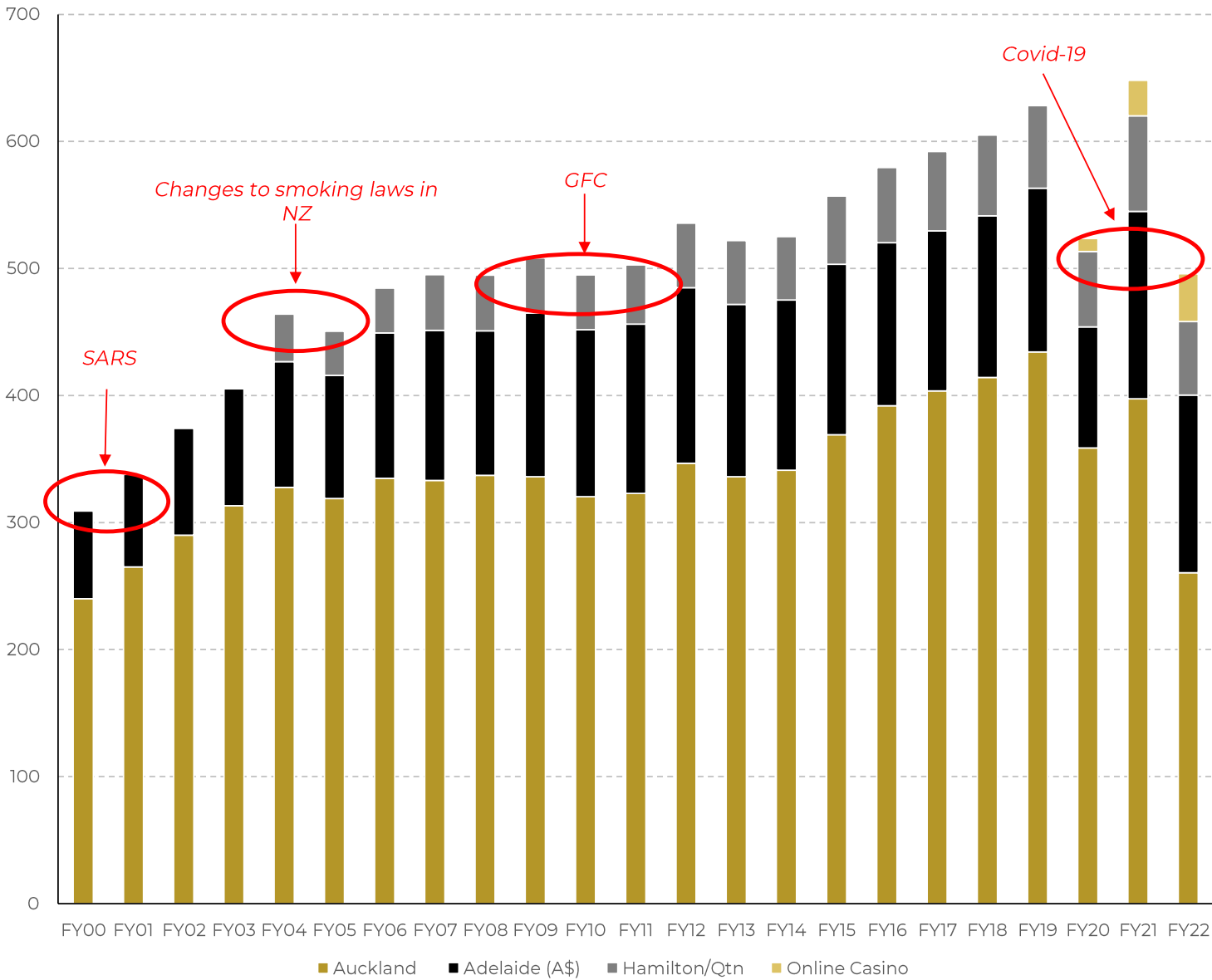
- Performance significantly impacted by Covid-19 disruptions, but customer activity resumed from March/April 2022 as international borders reopened – EBITDA positive during 2H22
- Revised operating model to be leveraged as international travel normalises – enhanced customer due diligence and source of wealth/funds (SOW/SOF) checks completed on key existing customers



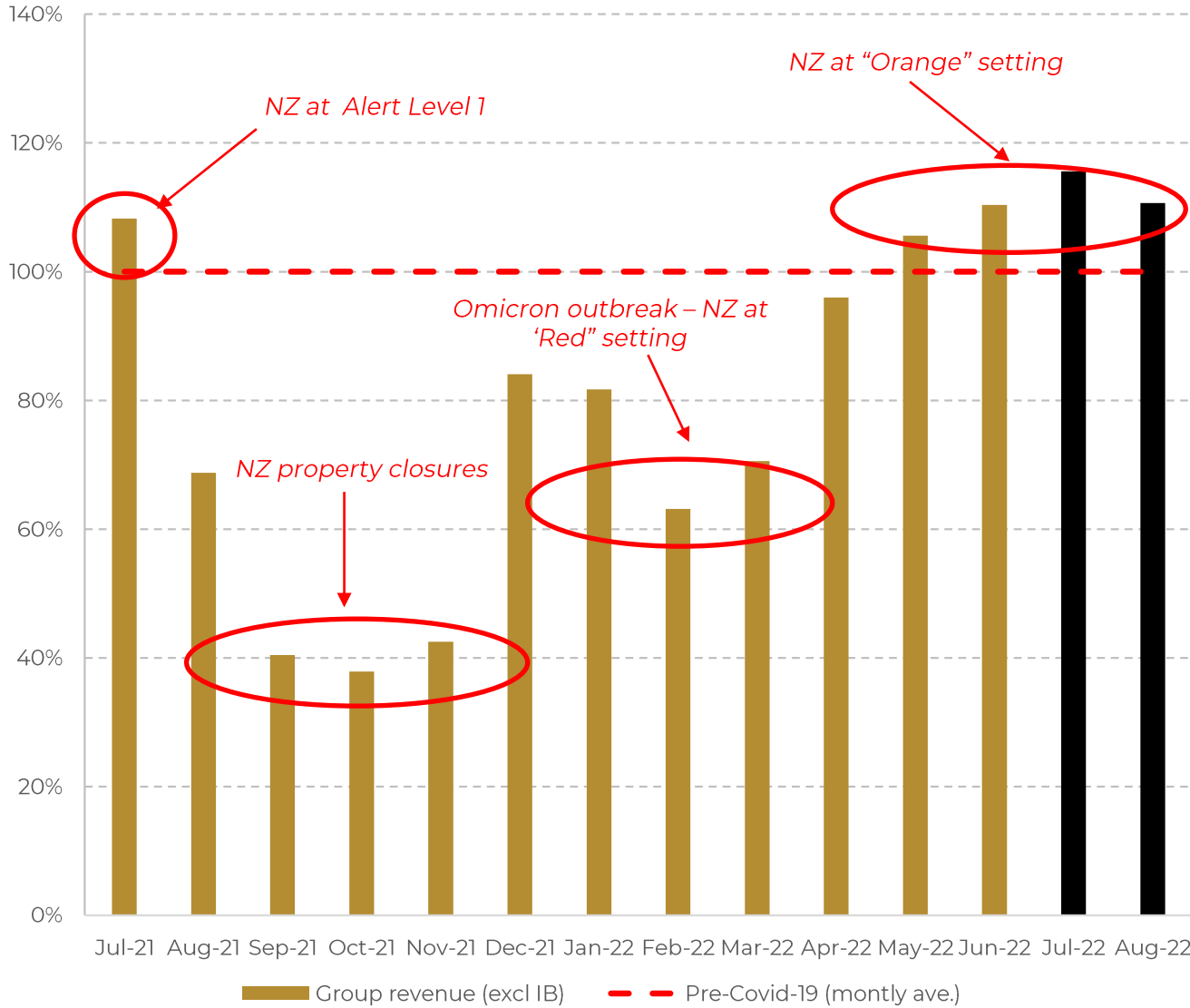
Business Resilience & Balance Sheet

Business Resilience

Gaming revenue: NZ & Adelaide: FY00-FY22 (\$m)⁽¹⁾



Group monthly revenue (excl IB)⁽¹⁾⁽²⁾ vs. pre-Covid-19 average: July 2021 to August 2022 (%)



Resilient local gaming activity over last 20 years and recovered quickly from previous demand shocks and external factors – Group revenue (excl IB) returned to pre-Covid-levels during FY22 and FY23 YTD when fully operational

(1) Online casino revenue = gross gaming revenue
 (2) August 2022 data is an estimate for the full month

Balance Sheet/Funding (1 of 2)

Balance Sheet & Funding

- Balance sheet well positioned and compliant with restrictions required by waivers
 - Net hedged debt⁽¹⁾ as at 30 June 2022 of \$634m (increase of \$44m from 30 June 2021)
 - No significant capex requirements with Adelaide expansion completed and NZICC/Horizon Hotel reinstatement funded via insurance
 - No significant debt maturities until mid-2024 following extension of \$160m of bank debt (previously maturing in May/June 2023)
 - Pro-forma committed funding liquidity of \$321m (undrawn bank debt provided by syndicate + cash at bank) as at 30 June 2022 – sufficient funding headroom retained to manage future uncertainties (incl potential significant regulatory penalties)
- Proactively engaging with Macquarie Principal Finance (Macquarie) on Auckland car park concession given NZICC car parks will not be delivered by Fletcher Construction by contractually committed date (3 years from fire)
 - Macquarie has right to exit concession from October 2022 – potentially requiring buy-back of car park concession
 - Funding plans in place to buy-back car park if required
 - Car park a high-quality, integrated asset – pro-forma annual EBITDA of \$15-20m and key driver of gaming visitation
- Significant asset backing with excess of \$2bn⁽²⁾ land & buildings owned across the Group, mainly in Auckland
- Remain committed to BBB- (Stable Outlook) credit rating from S&P Global Ratings – rating reaffirmed during May 2022

Financial Covenants

- Covenant waivers/relief secured for June 2022 and December 2022 testing periods – provides contingency for further disruption of operating environment due to Covid-19
 - Full waiver for June 2022 gearing covenant
 - December 2022 gearing covenant to be tested on 2x 1H23 EBITDA basis (as opposed to LTM⁽³⁾) but standard gearing threshold
 - Expect to meet standard covenant for December 2022 testing period and be able to resume dividends

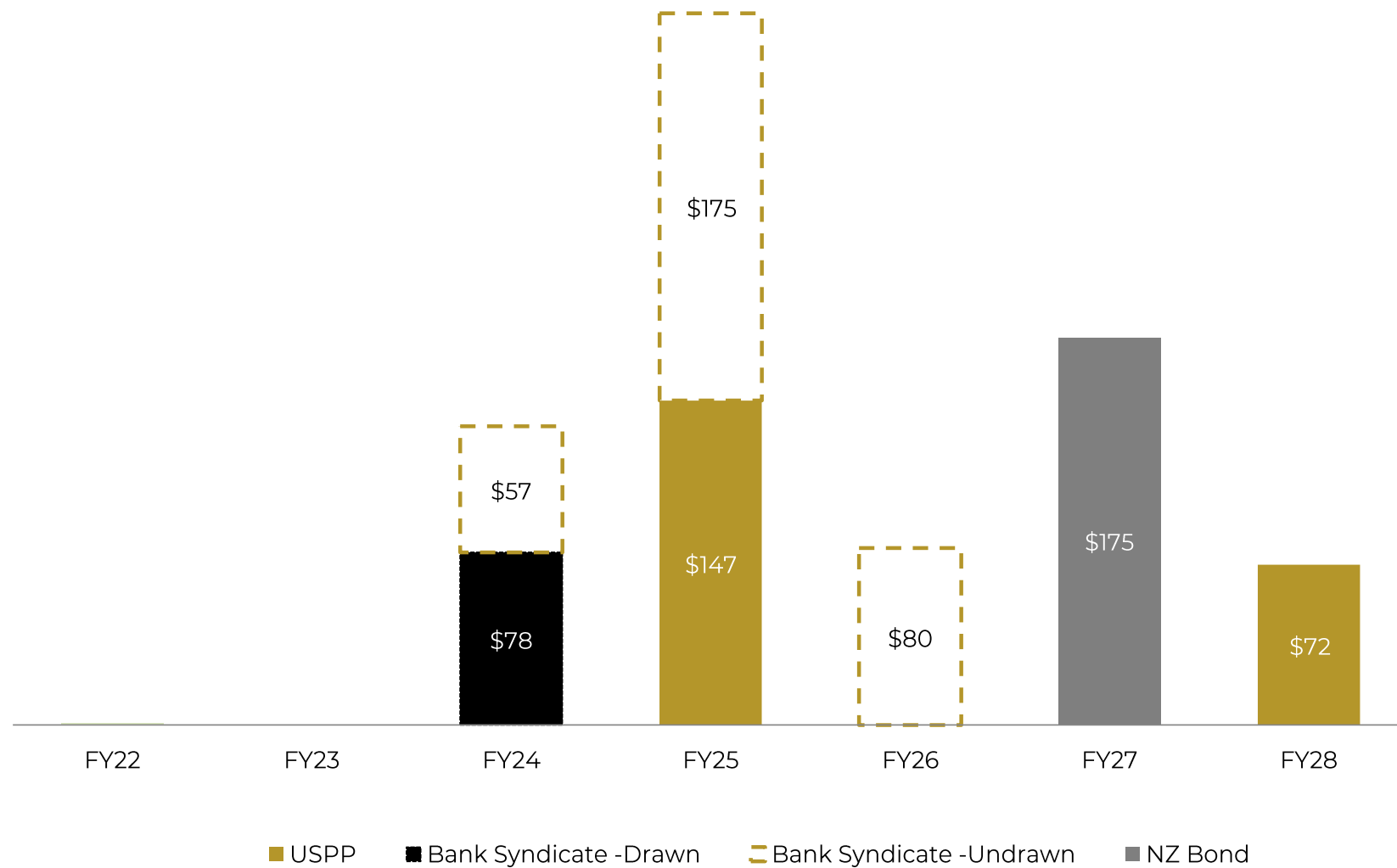
(1) Including lease-related liabilities

(2) Market value as at 30 June 2022 which includes NZICC/Horizon Hotel “as built”

(3) Last-Twelve-Months

Balance Sheet/Funding (2 of 2)

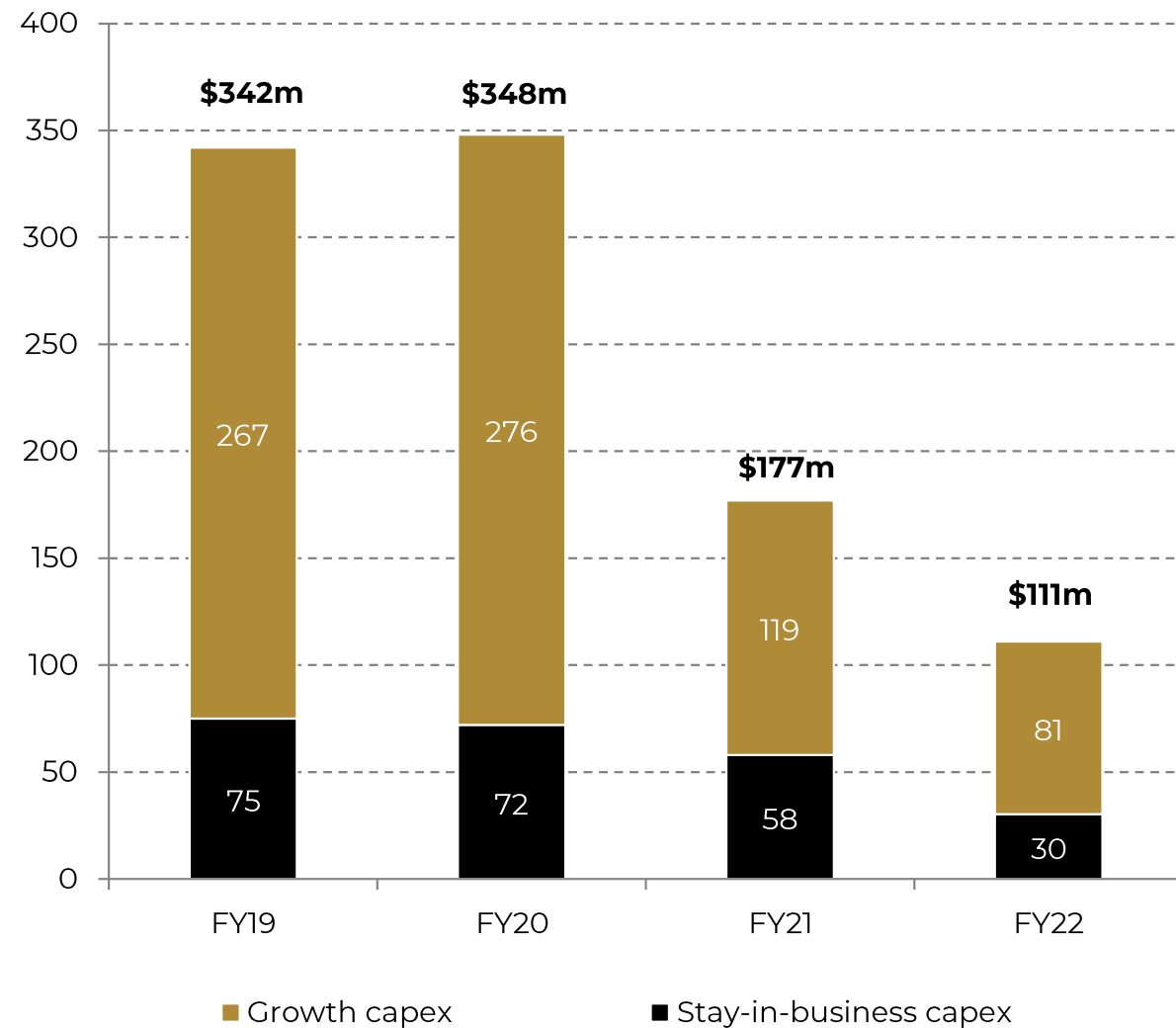
Pro-forma hedged debt maturity profile as at 30 June 2022 (\$m)



- Pro-forma committed debt facilities (at hedged exchange rates) of around \$954m (incl lease-related liabilities) as at 30 June 2022
 - \$642m in drawn facilities (\$472m excl lease-related liabilities) – \$564m fixed-term and \$78m bank debt
- Current committed bank debt facilities of around \$390m
 - Extended \$160m of bank debt (maturing in May/June 2023) by 2/3/4 years
 - Next maturity not until June 2024
- Weighted average debt maturity around 3.5 years
- Average FY22 interest rate on drawn debt of 4.51% vs. 5.68% in pcp

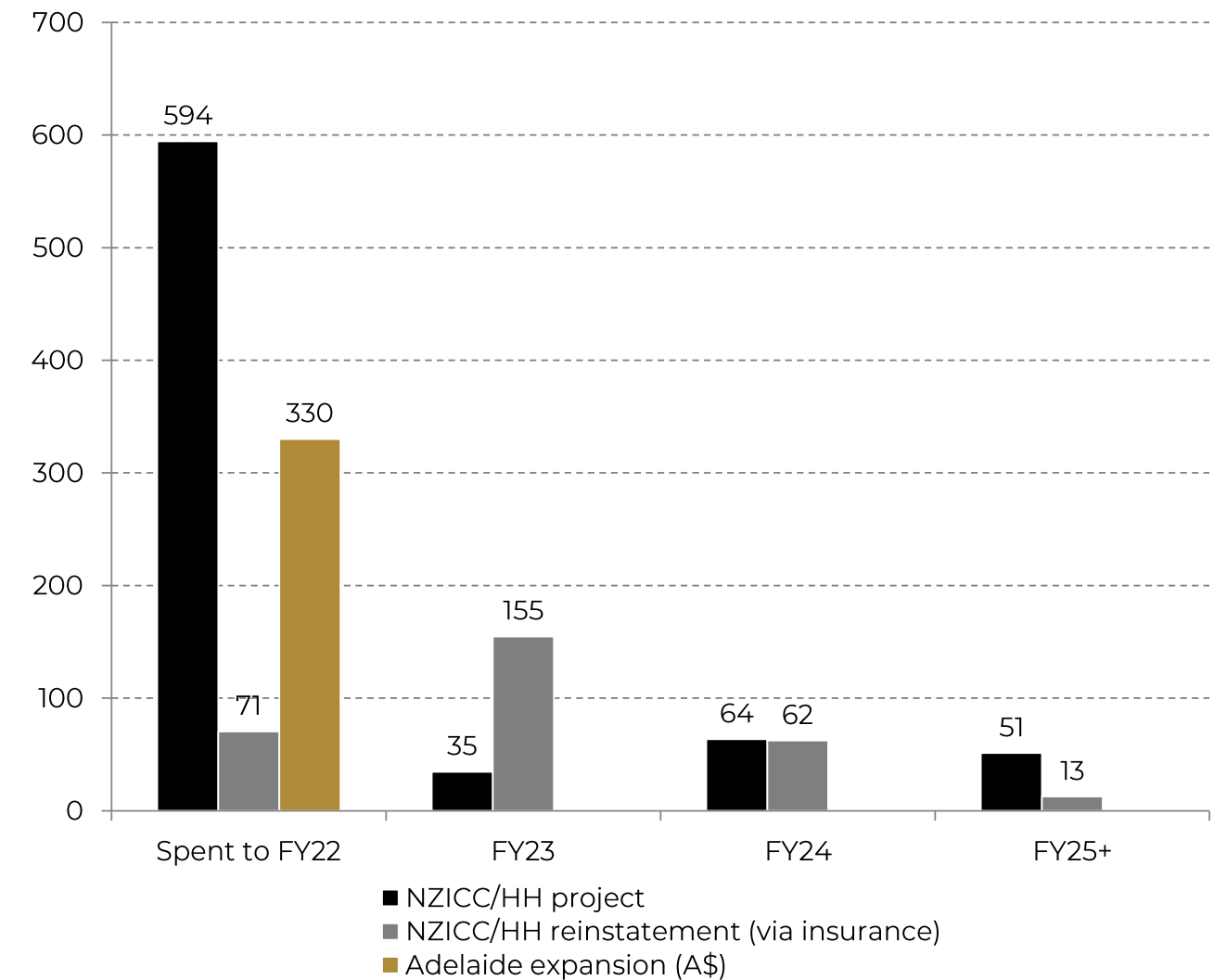
Capital Expenditure

FY22 group cash capex⁽¹⁾⁽²⁾(\$m)



- Growth capex primarily related to NZICC/Horizon Hotel project
- Significant reduction to stay-in-business capex

Future major projects capex (\$m)⁽²⁾



- Around \$380m remaining on NZICC/Horizon Hotel project, of which at least \$230m to be funded via insurance
- Capex forecast excludes potential buy-back of Auckland car park concession

(1) Cash capex excludes around \$25m of capex accrued during FY22 but not spent and is stated gross of insurance received in lieu of NZICC/Horizon Hotel reinstatement

(2) Capex excludes €25m equity investment in Gaming Innovation Group Inc (GiG) completed on 1 April 2022



CEO Update & Group Strategy

Group Strategic Plan

Purpose: we are trusted to provide vibrant places for gaming, entertainment and hospitality in NZ and Australia

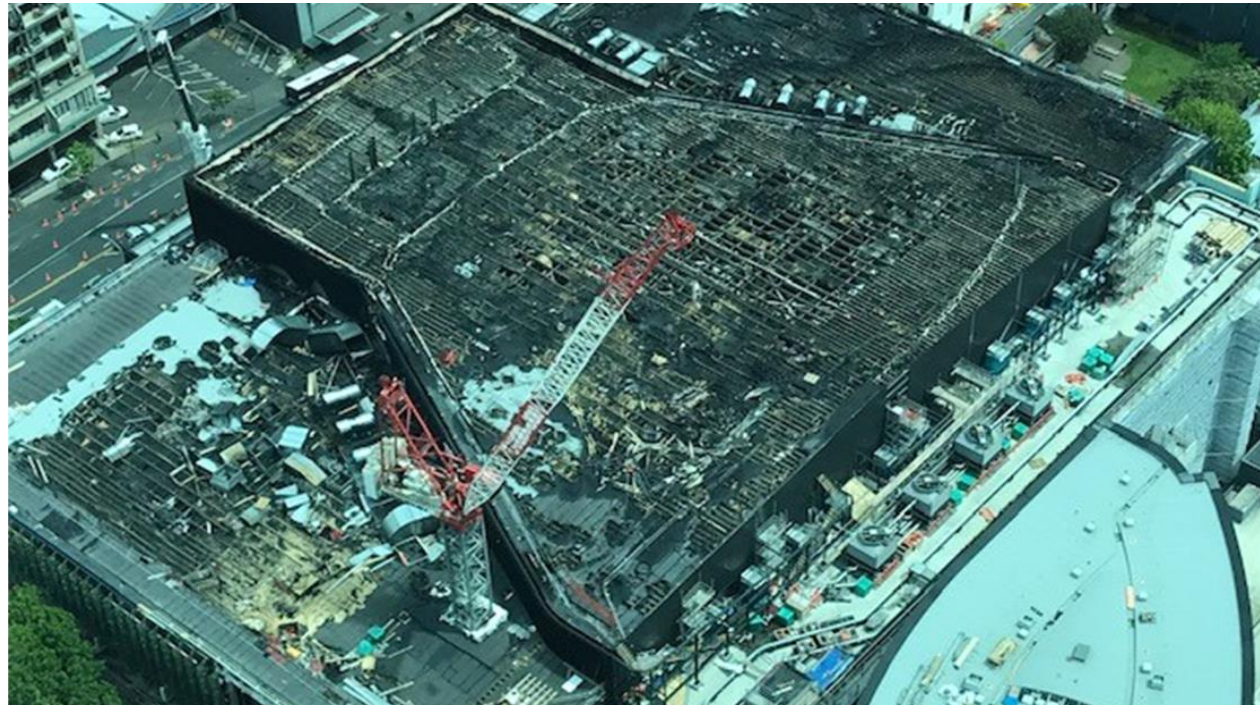


Financial and capital settings to deliver strategic objectives

- No material changes to Group strategic plan
 - Framework strengthened to reflect enhanced integration of ESG priorities
 - Corporate purpose provides foundation for strategic decisions
 - Strategic pillars underpinned by financial and capital settings
- Strategic priorities remain unchanged
 - Focus on continuous improvement in operational performance
 - Focus on maximising value of exclusive casino licences
 - Execute Adelaide expansion and NZICC/Horizon Hotel project and leverage benefits
 - Unique opportunity to monetise omnichannel and consolidate on leadership position in gaming industry
 - Critical to protect/enhance social licence to operate
 - Focused on enhancing Group-wide Host Responsibility/AML programmes and Group risk/compliance
 - Continue to monitor/evaluate adjacent opportunities
 - Modification to capital allocation framework to prioritise dividends/capital returns vs. growth investments

NZICC/Horizon Hotel Project

NZICC site immediately post-fire (October 2019)



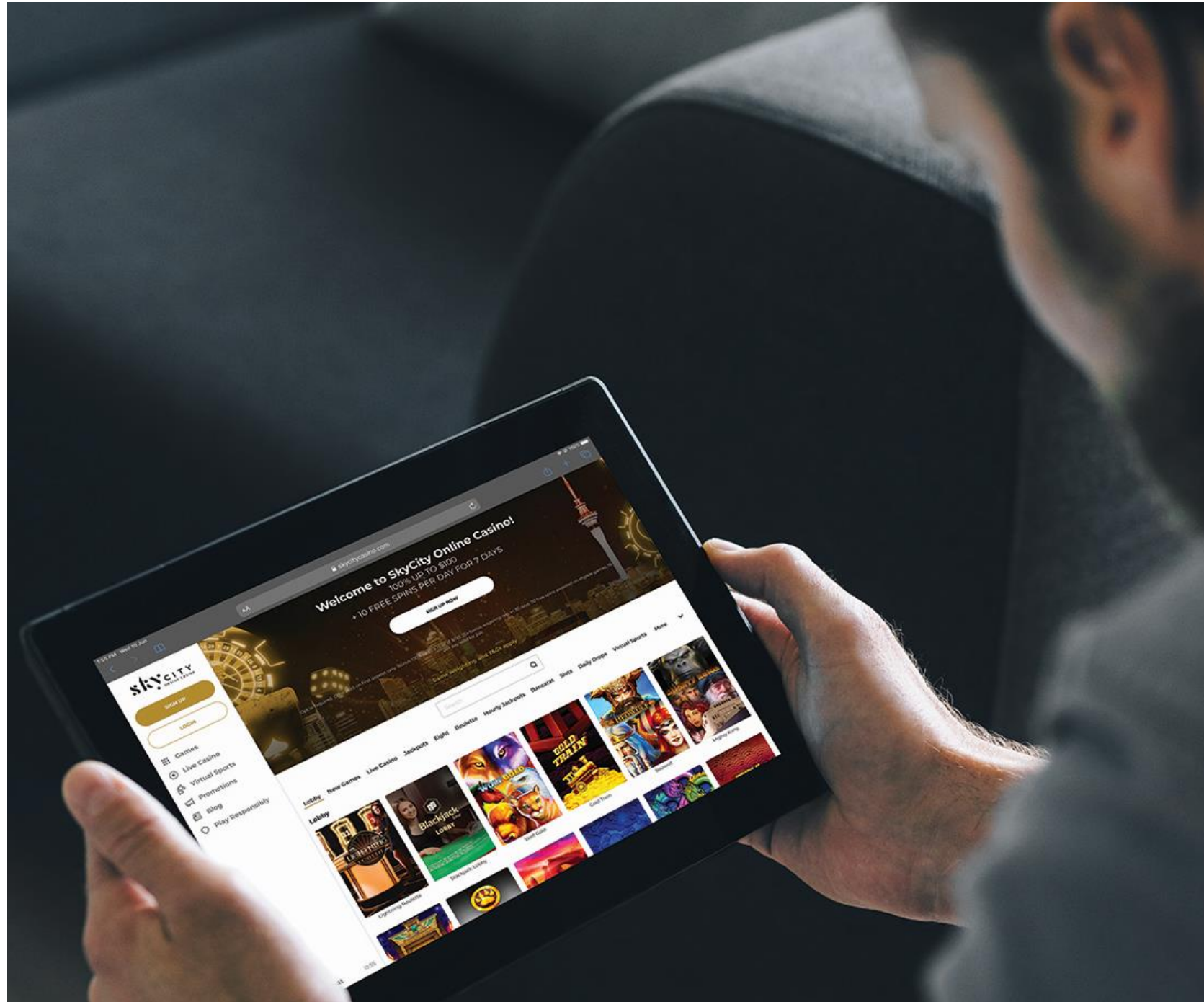
NZICC site (July 2022)



- Significant investment in future of Auckland and NZ – strong forward demand for NZICC from international convention market
- Construction fire caused significant additional project delays
- Positive momentum on project – reinstatement works progressing, with roof construction to commence in October 2022 (significant milestone in fire remediation works)
- Latest Fletcher Construction programme continues to indicate completion of Horizon Hotel during 2024 and NZICC during 2025
- Project remains complex, including insurance arrangements – SkyCity remains comfortable with contractual position
- SkyCity still expects the total cost to reinstate the NZICC/Horizon Hotel to be covered by insurance or incurred by, or sought from, Fletcher Construction
- No material changes to previous guidance for total project costs (c.\$750m) – costs net of forecast recoveries and liquidated damages from insurer and contractor
- As at 24 August 2022, around \$145m of net project costs remain to be funded by SkyCity
 - In addition to project costs, SkyCity continues to incur costs to Macquarie relating to unavailability of car parks due to fire – recovery being sought from the contractor where possible⁽¹⁾

(1) See page 14 for further detail regarding the car park concession and Macquarie's contractual rights under the Concession Agreement

Online Strategy



- Optimising NZ online casino
 - Expanded strategic partnership with GiG – 11% shareholding and Board seat (CEO)
- Support future regulation in NZ
 - Emphasis on protecting harm and community benefits
 - Minister of Internal Affairs has publicly supported regulation
- Significant omnichannel opportunity if NZ online market regulates
 - Addressable market now estimated to be \$350m+ (SkyCity's current market share estimated to be around 5-10%)
 - Opportunity to leverage single customer wallet and offer integrated offline/online experience

Regulatory Environment

Australia

- AUSTRAC – Australian federal regulator of AML/CTF⁽¹⁾
 - Investigation of Adelaide initiated during June 2021 – timetable to completion remains unclear
 - Responded to number of s167 and other information requests, including providing AUSTRAC with thousands of documents for review
 - External expertise secured to assist with responses and support programme enhancements
 - Identified certain areas where enhancements/uplift to programme required or appropriate
 - No clarity on likely outcome of investigation – no proceedings issued against SkyCity, but enforcement action remains a possibility (with potential significant financial and reputational impact)
 - Dedicated internal programme/governance structure
 - Regular meetings with AUSTRAC's compliance department to update on programme enhancements
- CBS – South Australian gambling regulator
 - Independent review initiated during July 2022 with appointment of Honourable Brian Martin AO QC
 - Objective to determine continued suitability of Adelaide to hold casino licence and SkyCity Group to be close associate
 - External expertise secured to assist with response and dedicated internal governance/monitoring
 - Mr Martin QC required to report to CBS by 1 February 2023

New Zealand

- Department of Internal Affairs (DIA) – regulates gambling activities and AML/CTF in NZ
 - Constructive engagement and relationship with DIA
- Casino operations under constant monitoring and surveillance and periodic compliance assessment
 - Regular reviews undertaken by DIA on compliance
 - Host Responsibility uplift programme, including additional resourcing and improvements in ICT, supported by DIA
 - DIA onsite presence enhanced over past 6-9 months
- Minister of Internal Affairs has publicly supported online casino regulation

(1) Counter-Terrorism Financing

NZ: Compliance Programme Enhancements (FY22)

Anti-Money Laundering

- Significant increase in dedicated AML resource
- Detailed KYC process delivered for local VIP customers
- Refreshed staff training programmes – online modules and awareness raising campaigns
- Enhancement of AML assurance/internal audit activities with critical tasks identified for action
- Process improvement across financial crime investigations, customer due diligence and transaction monitoring
- Development and implementation of Group-wide ICT programme to support AML function (with a two-year roadmap), including:
 - Automated transaction monitoring and regulatory reporting
 - Investigation workflow case management
 - AML “single view” of customer platform to underpin KYC capability

Host Responsibility

- Dedicated Host Responsibility team in Auckland grown to 30 FTEs during FY22
 - Host Responsibility executives added to Hamilton and Queenstown
 - Additional resource added to Group Risk to provide internal audit support
- Continuous presence limits on gaming product reduced at all sites from 24 to 12 hours
- Mandatory pre-commitment introduced for certain customers following completion of exclusion period (with carded play only)
- Enhancements to facial recognition technology to monitor continuous play (for both carded and uncarded customers) and identify banned/excluded players
 - Upgrade to behavioral algorithm to monitor high-risk customers
- Enhancements to training programmes including role-playing customer interactions and scenario-based learning
 - Introduction of further online training modules to broaden knowledge across operations/functional areas
- Introduction of balanced scorecards for staff which includes risk and compliance KPIs

Adelaide: Compliance Programme Enhancements (FY22)

Anti-Money Laundering

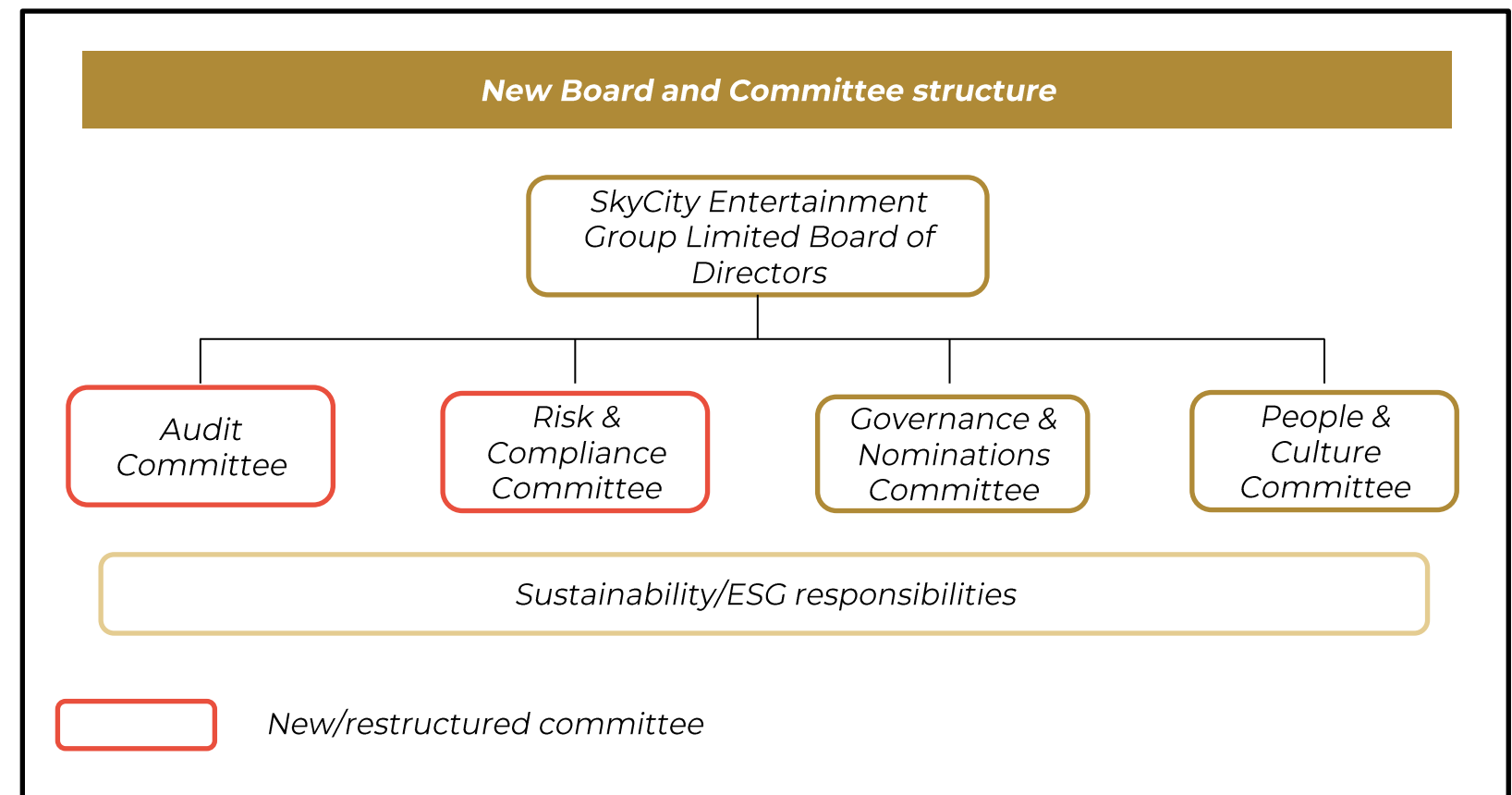
- 8 new FTEs appointed in FY22 with further recruitment in progress and significant external resources/ICT support
- c.A\$4m increase in spend allocated to AML function vs. pcp
- Enhanced governance and oversight by SkyCity Adelaide Board with respect to Adelaide AML enhancement programme
- Enhanced training including addition of case-study-based learning
- Enhanced customer onboarding process with focus on international and interstate players
- AML risk assessment on certain local VIP customers against enhanced SOW/SOF requirements
- Process improvement across financial crime investigations, customer due diligence and transaction monitoring
- Development and implementation of Group-wide ICT programme to support AML function (with a two-year roadmap), including:
 - Automated transaction monitoring and regulatory reporting
 - Investigation workflow case management
 - AML “single view” of customer platform to underpin KYC capability

Host Responsibility

- Harm Minimisation Community Stakeholder Committee established
- Enhancements to training programmes including role-playing customer interactions and scenario-based learning
- Introduction of “floor-walk” assessments for staff and independent quality assurance programme
- Refreshed Standard Operating Procedures agreed with CBS to incorporate required enhancements
- Continuous presence policy implemented (12 hours) – to be reviewed periodically
- Enhanced digital signage to provide better access to problem gaming support and resources
- Data management & analytics system under development – enhanced monitoring of customer activity and facial recognition of excluded patrons (subject to CBS approval)

Board Renewal & Governance Structures

- Board renewal progressed during FY22
- Successful transition of Board Chair to Julian Cook and appointment of Chad Barton and Silvana Schenone
- Intend to appoint Kate Hughes and Glenn Davis to Board subject to regulatory approvals
 - Ms Hughes has significant executive/governance experience in risk/compliance
 - Mr Davis is Adelaide-based – intended to be Chair of Adelaide Board
- Jennifer Owen and Sue Suckling have notified intention to retire as Directors during October 2022 and early 2023, respectively – Board anticipate appointing 1-2 new Directors over next 6-12 months
- New Risk & Compliance Committee established reflecting current/future risk settings and strategic priorities
 - Committee to approve risk policy and plan, determine risk appetite/tolerance, ensure risk assessments performed and receive assurance from internal/external providers
 - Committee responsible for key risk areas, including AML, Host Responsibility and Health & Safety compliance
 - Ms Hughes intended to be Chair of Committee
- Focused Audit Committee to ensure integrity of financial controls/integrated reporting (financial, sustainability and compliance) and identify/manage financial risk
- Sustainability Committee disestablished reflecting enhanced integration of ESG priorities within corporate strategy
- No changes to Governance & Nomination Committee and People & Culture Committee





Trading Update & FY23 Outlook

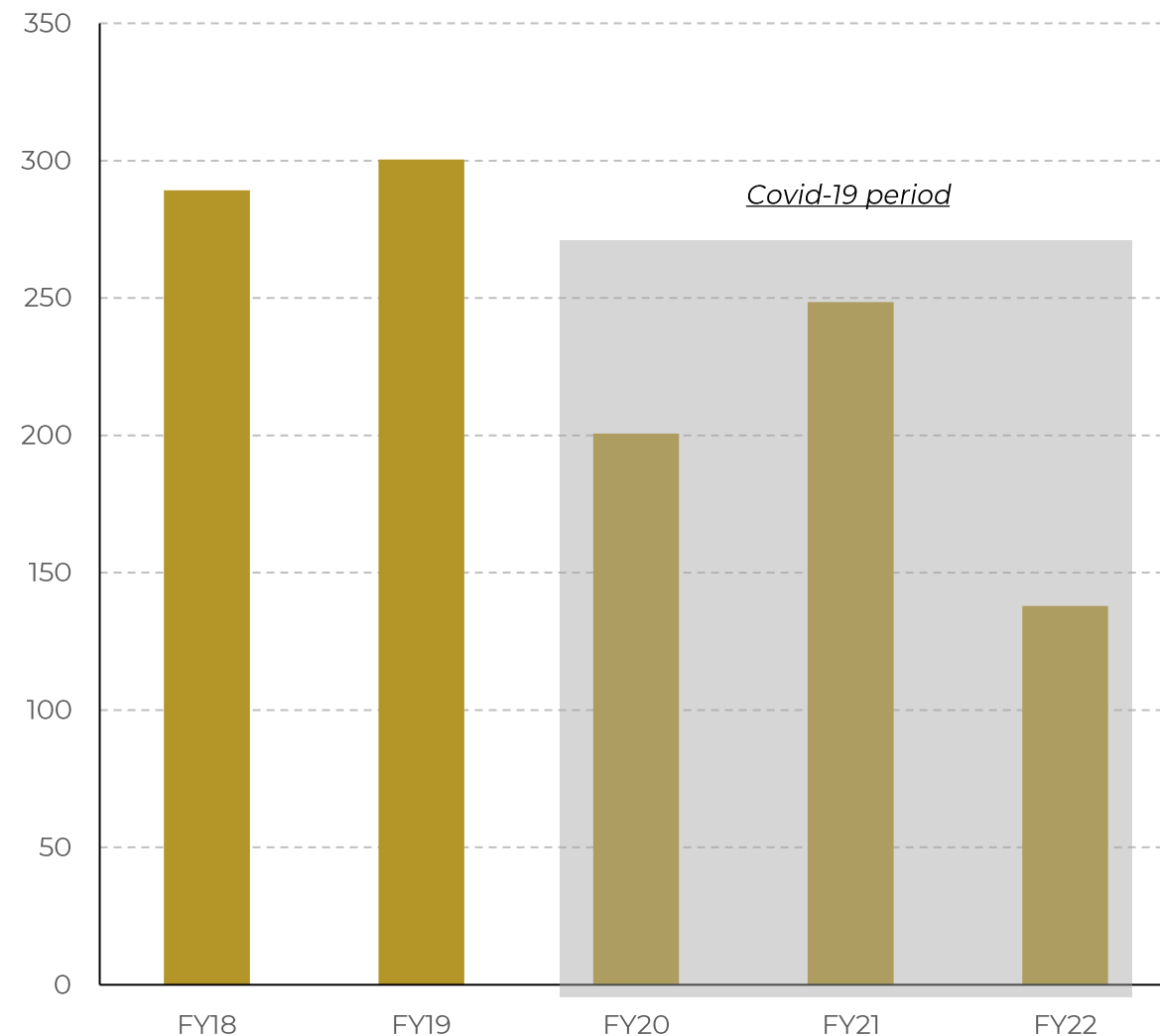
Trading Update (1 July to 21 August 2022)

Group	<ul style="list-style-type: none">▪ Strong performance FY23 YTD – Group normalised revenue (incl IB) comparable to pre-Covid-19 levels (local revenue up 14%)▪ Domestic consumer environment remains positive – properties benefiting from extended period without operating restrictions
NZ Properties	<ul style="list-style-type: none">▪ Continuation of positive trends from 4Q22▪ Combined NZ revenue comparable to pre-Covid-19 levels – positive local gaming performance, particularly EGMs in Auckland and Hamilton▪ Improved performance from non-gaming businesses benefiting from recovery of domestic tourism▪ Ongoing focus on cost control in response to inflationary pressures
SkyCity Adelaide	<ul style="list-style-type: none">▪ Strong start to FY23 following positive 4Q22▪ YTD EGM revenue up 70% vs. pcp⁽¹⁾ – outperforming Adelaide pub & club market with market share around 10%
NZ Online Casino	<ul style="list-style-type: none">▪ Consistent revenue performance vs. pcp and stable weekly active customers▪ Effective cost execution delivering margins consistent with FY22
IB	<ul style="list-style-type: none">▪ Customer activity ramping up following international borders reopening in NZ and South Australia – EBITDA positive during FY23 YTD▪ Leveraging VIP facilities in Adelaide post-expansion

(1) SkyCity Adelaide closed for 8 days during July 2021 due to Covid-19

FY23 Outlook (1 of 2)

Group normalised EBITDA⁽¹⁾: FY18-FY22 (\$m)



- Assuming no significant changes to operating environment/settings, expect FY23 Group normalised EBITDA to be consistent with pre-Covid-19 levels
- Expect earnings predominantly from resilient, cash-generative, domestic businesses, but leveraged to recovery of international tourism
 - Local gaming in NZ expected to perform well, particularly EGMs, leveraging new product and operational improvements
 - Non-gaming businesses in NZ to benefit from recovery of domestic and international tourism (but gradual ramp up) and new product offerings
 - On pathway to achieve medium-term EBITDA targets at Adelaide – expect continued strong growth from EGMs
 - Expect IB to be profitable, but significantly smaller contributor vs. FY19 comparative
 - NZ online casino performance to be consistent with pcp – modest earnings from associate (GiG equity investment) expected
 - Focus on cost control and operational efficiencies to offset inflationary pressures
- Focus on people, retention and recruitment – staff shortages expected to be a challenge over medium-term

(1) Group EBITDA stated on continuing operations basis – excludes Darwin casino (sold in 2019), Auckland car park concession (sold in 2019) and Auckland convention centre (discontinued in 2019)

FY23 Outlook (2 of 2)

Capex/Dividends

- Expect stay-in-business capex of around \$60m and growth capex of around \$35m (net of reinstatement costs on NZICC/Horizon Hotel project funded by insurance)⁽¹⁾
 - Required to maintain and refurbish existing properties
 - No meaningful growth projects in pipeline beyond NZICC/Horizon Hotel⁽¹⁾
- Committed to existing dividend policy (60-90% of normalised NPAT per annum)

Corporate

- Expect corporate costs of around \$37m, significantly above pcp, but consistent with FY19 comparative – ongoing AML/compliance costs and return to normalised level of corporate bonus
- Net interest expense expected to be around \$33m⁽¹⁾
- D&A expected to be consistent with pcp
- Normalised effective tax rate expected to be around 28%

⁽¹⁾ Does not include potential buy-back of Auckland car park concession during FY23



Appendices

Reported and Normalised Results (1 of 3)

- SkyCity's objective of producing normalised financial information is to provide data that is useful to the investment community in understanding the underlying operations of the Group – the intention is to provide information which:
 - Is representative of SkyCity's underlying performance (as a potential indicator of future performance);
 - Can be compared across years; and
 - Can assist with comparison between publicly listed casino companies in NZ and Australia
- This objective is achieved by:
 - Eliminating inherent volatility or “luck” factor from IB which has variable turnover and actual win % from period to period;
 - Eliminating structural differences in the business between periods; and
 - Eliminating known different treatments with other NZ and Australian publicly listed casino companies
- SkyCity believes that by making these adjustments the users of the financial information are able to understand the underlying performance of the Group and form a view on future performance
- For internal purposes, including budgeting and determination of staff incentives, normalised results are used (but not for financing decisions)
- Non-GAAP information is prepared in accordance with a Board approved “Non-GAAP Financial Information Policy” and is reviewed by the Board at each reporting period
- Application of SkyCity's “Non-GAAP Financial Information Policy” is consistent with the Board approved approach adopted in FY21

Reported and Normalised Results (2 of 3)

- The differences between FY22 reported and normalised financial information are summarised overleaf
- FY22 adjustments (from reported to normalised)
 - Treat IB commissions as an expense rather than a reduction in revenue which reduces both reported revenue and operating expenses within IB (by \$3.8m) – effectively reverses impact of IFRS 15 (Revenue from Contracts with Customers)
 - Add gaming GST (\$57.1m) to reported revenue
 - Apply theoretical win rate of 1.35% for IB vs. actual win rate of 1.77%
 - Reverse net loss (\$33.3m post-tax) arising from impacts of NZICC fire⁽¹⁾ which includes recoveries received on compensation payments made to Macquarie Principal Finance for car parks compromised by reinstatement of NZICC/Horizon Hotel
 - Reverse impact of revaluation (decrease of \$5.4m) of Auckland investment properties (accounting fair value assessments)
 - Reverse impairment (\$7.3m) of Wharf Casino in Queenstown, Queenstown development land and AA Centre building in Auckland
- FY21 adjustments (from reported to normalised)
 - Treat IB commissions as an expense rather than a reduction in revenue which reduces both reported revenue and operating expenses within IB (by \$7.3m) – effectively reverses impact of IFRS 15 (Revenue from Contracts with Customers)
 - Add gaming GST (\$78.6m) to reported revenue
 - Apply theoretical win rate of 1.35% for IB vs. actual win rate of 1.67%
 - Eliminate net gain (\$24.2m post-tax) arising from impacts of NZICC fire
 - Eliminate impact of revaluation (increase of \$7.4m) of Auckland investment properties
 - Reverse impairment (\$8.8m) of AA Centre building in Auckland
 - Eliminate benefit (\$39.5m) arising from liquidated damages on NZICC/Horizon Hotel project withheld due to late practical completion

(1) Refer to note 5 of FY22 financial statements for further information on NZICC fire accounting

Reported and Normalised Results (3 of 3)

	FY22				FY21			
	Revenue \$m	EBITDA \$m	EBIT \$m	NPAT \$m	Revenue \$m	EBITDA \$m	EBIT \$m	NPAT \$m
Reported	639.0	96.9	2.3	(33.6)	952.0	313.9	225.5	155.8
IB revenue adjustment	3.8	-	-	-	7.3	-	-	-
Gaming GST	57.1	-	-	-	78.6	-	-	-
IB at theoretical win rate	(5.2)	(3.8)	(3.8)	(2.7)	(5.3)	(4.9)	(4.9)	(3.6)
NZICC fire impacts	(63.2)	32.1	32.1	33.3	(170.7)	(22.4)	(22.4)	(24.2)
Liquidated damages	-	-	-	-	(39.5)	(39.5)	(39.5)	(39.5)
Asset impairment	-	7.3	7.3	7.3	-	8.8	8.8	8.8
Property revaluation	-	5.4	5.4	5.4	-	(7.4)	(7.4)	(7.4)
Normalised	631.5	137.9	43.3	9.7	822.5	248.6	160.1	90.0

Presentation of FY22 Results

- Comparability of underlying (or “like-for-like”) normalised earnings of the Group in FY22 vs. pcp significantly impacted by:
 - Closure of SkyCity Auckland during August to December 2021 due to Covid-19
 - Closure of SkyCity Hamilton during August/September 2021 and October/November 2021 due to Covid-19
 - Closure of SkyCity Queenstown during August/September 2021 due to Covid-19
 - Temporary closure of SkyCity Adelaide in July 2021 due to Covid-19
 - Related operational and financial impacts on business from Covid-19 (i.e. social distancing/restrictions on gatherings, NZ wage subsidy (including partial repayment during 2H21) and Australian JobKeeper scheme)
- In response to the IFRS Interpretations Committee decision in April 2021, SkyCity revised its accounting policy in relation to configuration/customisation costs incurred in implementing SaaS arrangements
 - Until 1H22, accounting policy had been to capitalise the costs of configuring/customising SaaS arrangements as intangible assets
 - Revised policy that costs are to be expensed as incurred, unless requirements for capitalisation are met
 - Change in accounting policy implemented retrospectively by restating opening equity position (as at 1 July 2020) and comparative financial statements

FY22 Result – Reported

	FY22	FY21	Movement	
	\$m	\$m	\$m	%
Reported Revenue	639.0	952.0	(313.0)	(32.9%)
Expenses	(542.1)	(638.1)	96.0	15.0%
Reported EBITDA	96.9	313.9	(217.0)	(69.1%)
Depreciation & Amortisation	(94.7)	(88.5)	(6.2)	(7.0%)
Reported EBIT	2.3	225.5	(223.2)	(99.0%)
Net Interest	(35.0)	(32.5)	(2.6)	(8.0%)
Reported NPBT	(32.8)	193.0	(225.8)	(117.0%)
Tax	(0.8)	(37.2)	36.4	97.8%
Reported NPAT	(33.6)	155.8	(189.4)	(121.6%)
Reported EPS	(4.4cps)	20.6cps	(25.0cps)	(121.6%)

FY22 Result – Normalised

	FY22	FY21	Movement	
	\$m	\$m	\$m	%
Normalised Revenue (incl Gaming GST)	631.5	822.5	(191.0)	(23.2%)
Gaming GST	(56.5)	(78.0)	21.5	27.5%
Normalised Revenue	575.0	744.5	(169.5)	(22.8%)
Expenses	(437.1)	(495.9)	58.9	11.9%
Normalised EBITDA	137.9	248.6	(110.6)	(44.5%)
Depreciation & Amortisation	(94.7)	(88.4)	(6.2)	(7.0%)
Normalised EBIT	43.3	160.1	(116.9)	(73.0%)
Net Interest	(35.0)	(32.5)	(2.6)	(8.0%)
Normalised NPBT	8.3	127.7	(119.5)	(93.6%)
Tax	1.5	(37.6)	39.1	103.9%
Normalised NPAT	9.7	90.0	(80.3)	(89.2%)
Normalised EPS	1.3cps	11.9cps	(10.6cps)	(89.2%)

SkyCity Auckland

	FY22	FY21	Movement
	\$m	\$m	%
Revenue			
Gaming Machines	185.5	264.3	(29.8%)
Tables	75.0	133.1	(43.6%)
Gaming Revenue (incl GST)	260.5	397.4	(34.5%)
Non-Gaming Revenue	70.1	90.8	(22.8%)
Total Normalised Revenue (incl gaming GST) (excl IB)	330.6	488.2	(32.3%)
Gaming GST	(33.8)	(51.6)	34.4%
Total Normalised Revenue (excl gaming GST) (excl IB)	296.8	436.7	(32.0%)
Expenses	(195.9)	(233.3)	16.1%
Normalised EBITDA (excl IB)	100.9	203.4	(50.4%)
<i>EBITDA Margin (excl IB)</i>	30.5%	41.7%	-
Depreciation & Amortisation	(42.4)	(45.5)	6.6%
EBIT (excl IB)	58.5	157.9	(63.0%)
Normalised EBITDA (incl IB)	99.1	200.7	(50.6%)

- Property significantly impacted by Covid-19 disruptions over the period
 - Closed for 107 days during 1H22 and 80 days in “Red” setting during January to April 2022
- Strong performance prior to property closure in August 2021
 - Premium gaming activity well up vs. pcp
 - Record EGM revenue during July 2021
- 3Q22 impacted by “Red” setting due to Omicron outbreak, but strong 4Q22 as operating restrictions relaxed at “Orange” setting
 - May and June EBITDA consistent with pre-Covid-19 levels (around \$20m per month)
 - Gaming-led recovery – record EGM activity on weekend/holiday peaks, but table games impacted by staff shortages and slower return of VIP customers
 - Benefited from new product installations (i.e. Dollar Storm)
 - Non-gaming businesses benefiting from recovery of domestic tourism
- Cost mitigations implemented, but margins impacted by negative operating leverage (significant fixed cost base)

SkyCity Hamilton

	FY22	FY21	Movement
	\$m	\$m	%
Revenue			
Gaming Machines	40.8	53.0	(23.1%)
Tables	8.1	11.5	(29.8%)
Gaming Revenue (incl GST)	48.9	64.6	(24.3%)
Non-Gaming Revenue	7.4	8.9	(17.2%)
Total Normalised Revenue (incl gaming GST) (excl IB)	56.2	73.5	(23.5%)
Gaming GST	(6.4)	(8.4)	24.3%
Total Revenue (excl gaming GST) (excl IB)	49.8	65.0	(23.3%)
Expenses	(25.4)	(29.8)	14.9%
EBITDA (excl IB)	24.5	35.2	(30.5%)
<i>EBITDA Margin (excl IB)</i>	43.5%	47.9%	-
Depreciation & Amortisation	(4.4)	(4.2)	(4.4%)
EBIT (excl IB)	20.0	31.0	(35.3%)
Normalised EBITDA (incl IB)	24.5	35.2	(30.6%)

- Property significantly impacted by Covid-19 disruptions over the period
 - Property closed for 65 days (42 days at Alert Level 2) and 80 days at “Red” setting during January to April 2022
- Strong performance prior to property closure in August 2021
 - Record like-for-like EBITDA performance during July 2021
 - Strong local gaming activity, particularly from premium customers
- 3Q22 impacted by “Red” setting due to Omicron outbreak, but strong 4Q22 as operating restrictions relaxed at “Orange” setting
 - 4Q22 EBITDA up 7% vs. pcp (and 30% above pre-Covid-19 levels)
 - Local gaming activity well above pre-Covid-19 levels
- Strong local economic conditions despite Covid-19 disruptions – population growth, increased business investment and diversification, domestic tourism etc.
- Good cost control partially offset revenue reduction – margins stable vs. pcp

SkyCity Queenstown/Wharf Casino

	FY22	FY21	Movement
	\$m	\$m	%
Revenue			
Gaming Machines	7.2	8.5	(15.0%)
Tables	1.9	2.2	(12.9%)
Gaming Revenue (incl GST)	9.1	10.6	(14.6%)
Non-Gaming Revenue	1.1	1.6	(31.9%)
Total Normalised Revenue (incl gaming GST) (excl IB)	10.2	12.3	(16.9%)
Gaming GST	(1.2)	(1.4)	14.8%
Total Revenue (excl gaming GST) (excl IB)	9.0	10.9	(17.2%)
Expenses	(6.0)	(7.6)	21.8%
Normalised EBITDA (excl IB)	3.0	3.2	(6.3%)
<i>EBITDA Margin (excl IB)</i>	29.7%	26.4%	-
Depreciation & Amortisation	(1.3)	(1.2)	(4.8%)
EBIT (excl IB)	1.8	2.0	(12.8%)
Normalised EBITDA (incl IB)	3.0	3.1	(3.5%)

- Property significantly impacted by Covid-19 disruptions over the period
 - Property closed for 22 days (86 days at Alert Level 2) and 80 days at “Red” setting during January to April 2022
- Local gaming revenue consistent with pcp on a like-for-like basis during 1H22, despite operational constraints and limited domestic tourism
 - Strong EGM performance during July 2021
- 3Q22 impacted by “Red” setting due to Omicron outbreak, but strong 4Q22 as operating restrictions relaxed at “Orange” setting
 - Significant growth in 4Q22 EBITDA vs. pcp (and well above pre-Covid-19 levels)
- Wharf Casino remains closed – licence value fully impaired (totaling around \$4m)
- Continuing to pursue sale of development land at 633 Frankton Road

SkyCity Adelaide

	FY22	FY21 ⁽¹⁾	Movement
	A\$m	A\$m	%
Revenue			
Gaming Machines	74.9	65.2	14.8%
Tables	64.9	82.4	(21.2%)
Gaming Revenue (incl GST)	139.8	147.6	(5.3%)
Non-Gaming Revenue ⁽¹⁾	44.7	49.3	(9.3%)
Total Normalised Revenue (incl gaming GST) (excl IB)	184.5	196.9	(6.3%)
Gaming GST	(12.6)	(13.4)	5.8%
Total Revenue (excl gaming GST) (excl IB)	171.8	183.5	(6.3%)
Expenses	(151.4)	(142.0)	(6.6%)
EBITDA (excl IB)	20.5	41.4	(50.6%)
<i>EBITDA Margin (excl IB)</i>	<i>11.1%</i>	<i>21.0%</i>	-
Depreciation & Amortisation	(30.9)	(21.0)	(47.2%)
EBIT (excl IB)	(10.5)	20.4	(151.3%)
Normalised EBITDA (incl IB)	21.9	38.6	(43.4%)

- Performance impacted by Covid-19 disruptions and other external factors, but revenue performance comparable to pcp
 - Comparability with pcp impacted by JobKeeper Scheme (A\$11m) treated as other income during 1H21
- Strong growth in EGM revenue with increased market share (10% as at 31 July 2022)
 - Adelaide pub & club EGM revenue up 7.3% (at June 2022) vs. pcp – increased addressable market
 - Modest impact from new adjacent Walker car park to-date
- Table games impacted by operational settings and external factors
- Solid performance from EoS by SkyCity with market-leading REVPar vs. compset
- Positive 4Q22 performance following operating restrictions being relaxed and benefiting from tourism recovery – 4Q22 EBITDA around 40% of total FY22
- Margins impacted by higher fixed cost base post-expansion, particularly in non-gaming and ongoing investment in AML function
- AML risk assessment for local VIPs ongoing
- Despite subdued FY22 vs. expectations, no material change to medium-term earnings outlook for property

(1) Impacted by JobKeeper Scheme treated as other income during pcp (around A\$11m)

International Business

	FY22	FY21	Movement
	\$m	\$m	%
Turnover (\$bn)	1.2	1.6	(25.6%)
Normalised Revenue ⁽¹⁾	16.5	22.1	(25.6%)
Reported Revenue	16.3	17.8	(8.4%)
Total Normalised EBITDA ⁽¹⁾	(0.1)	(1.8)	93.0%
Total Reported EBITDA	3.7	3.1	19.4%
Actual Win (%)	1.77%	1.67%	-
Margin (%)	(0.8%)	(8.3%)	-

- Significantly impacted by Covid-19 disruptions (including international borders being closed for majority of FY22)
- Customer activity resumed from March/April 2022 as international borders reopened – EBITDA positive during 2H22
- Revised operating model to be leveraged as international travel normalises
- Ongoing focus on enhanced due diligence and SOW/SOF checks for existing and prospective customers
 - Key existing customers have satisfied enhanced due diligence
 - No arrangements with corporate junkets since April 2021
- Actual win rate of 1.77%, well above theoretical win rate of 1.35%

(1) FY22 normalised results in IB adjusted for turnover at the actual win rate of 1.77% vs theoretical win rate of 1.35%, IFRS 15 (Revenue from Contracts with Customers) and Gaming GST

NZ Online Casino (1 of 2)

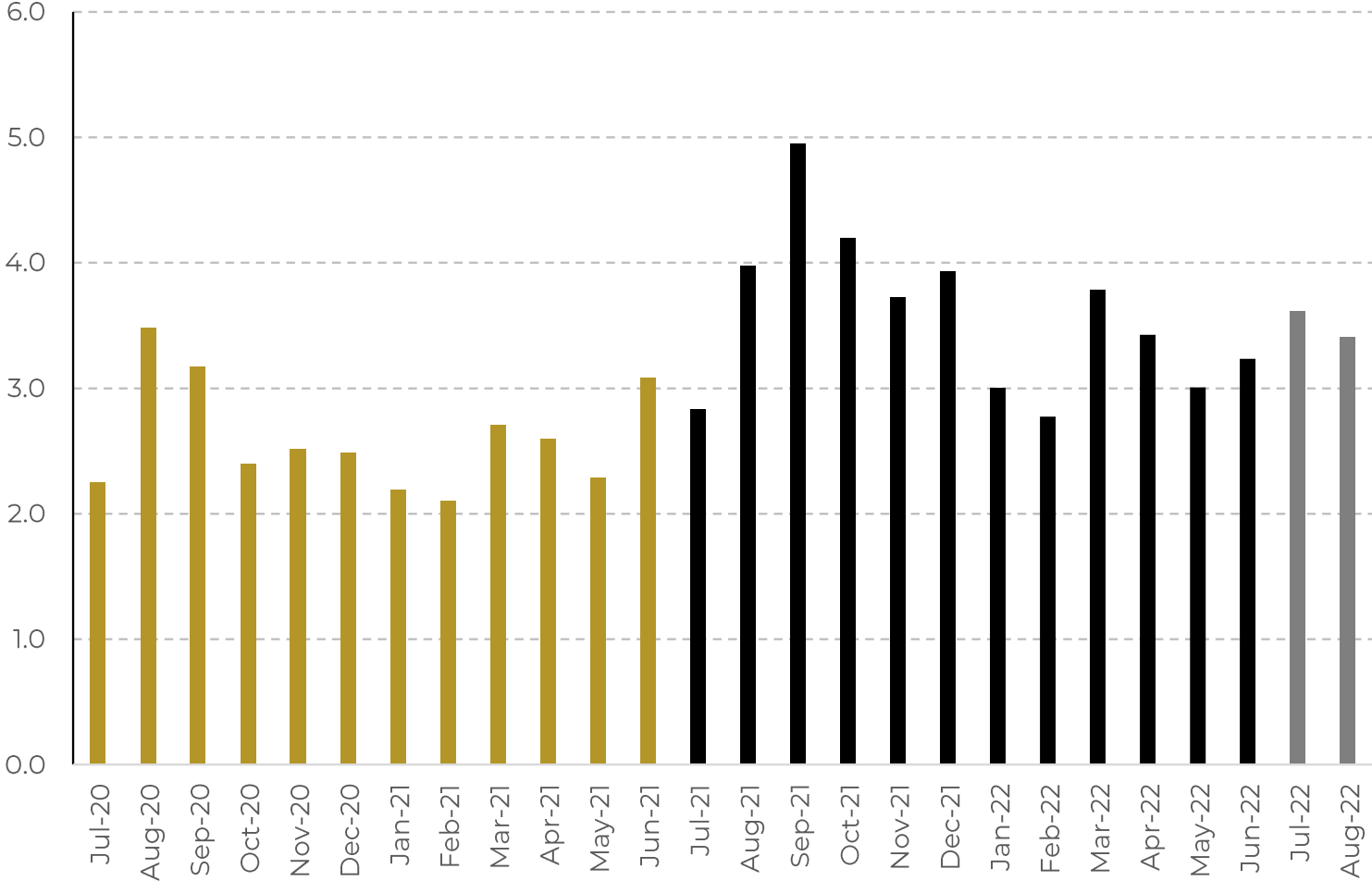
	FY22	FY21	Movement
Operating KPIs			
Customer registrations	51,008	48,958	4.2%
First time depositors (FTDs)	30,076	28,114	7.0%
Deposit conversion (%)	59%	57%	-
Total bets (\$m)	1,039.3	792.5	31.2%

	FY22	FY21	Movement
	\$m	\$m	%
Gaming revenue	37.6	27.9	34.7%
Bonusing	(5.6)	(4.2)	(34.5%)
Net gaming revenue	32.0	23.8	34.7%
GiG costs	(10.9)	(7.5)	(45.1%)
NZ GST	(4.1)	(3.1)	(34.7%)
Gaming revenue (attributable to SkyCity)	16.9	13.1	28.8%
Expenses	(4.1)	(4.1)	0.1%
EBITDA (attributable to SkyCity)	12.9	9.1	41.7%
<i>EBITDA Margin (vs. total gaming revenue)</i>	34.2%	32.5%	-

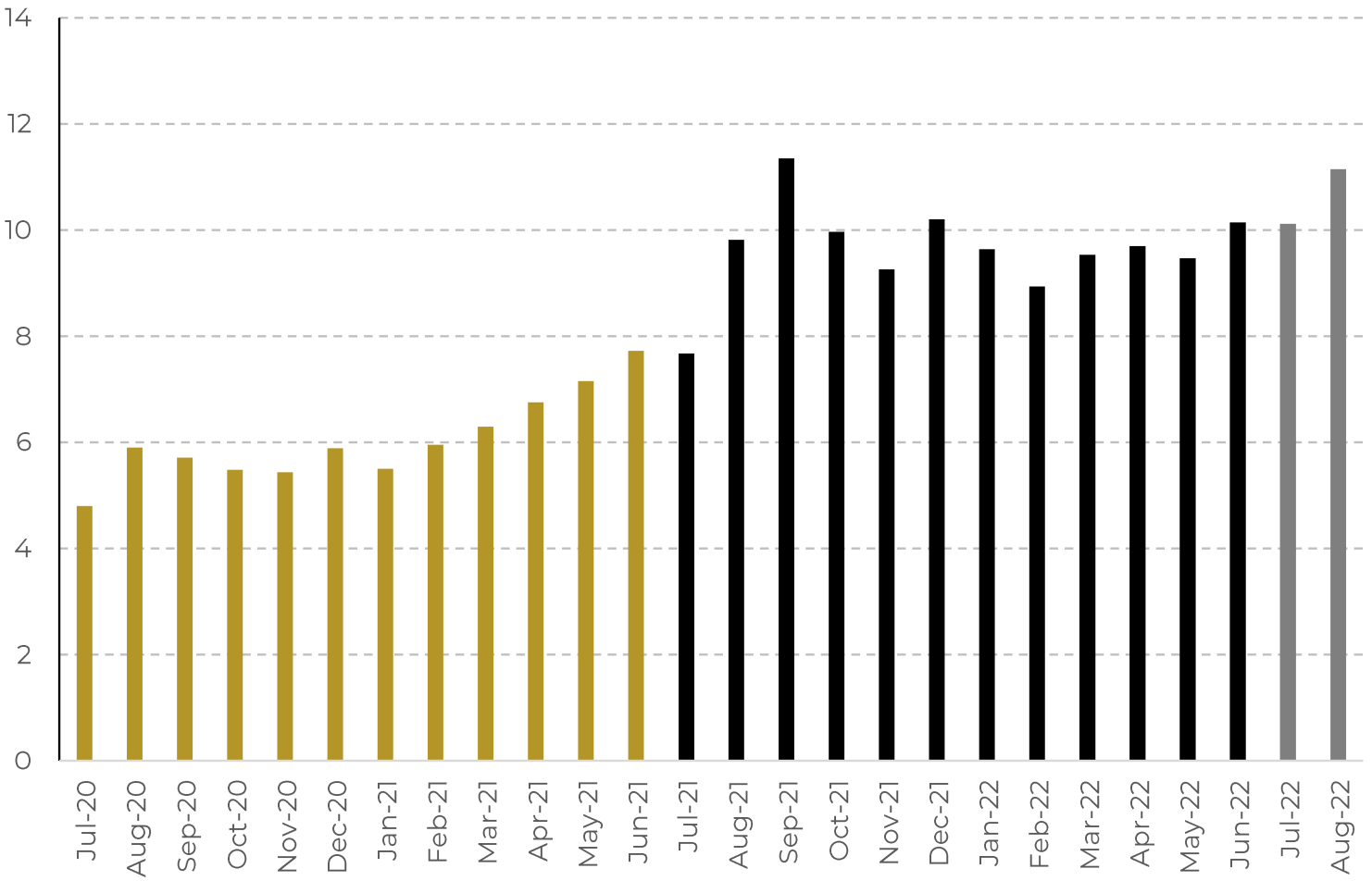
- NZ online casino performing well
- Significant growth in gaming revenue and EBITDA vs. pcp, despite operational constraints and increasingly competitive landscape
 - Beneficiary of closure of NZ land-based casinos during the period, but consistent performance following reopening
 - Unique actives up 39% vs. pcp and good customer acquisition (FTDs up 7% vs. pcp)
 - Strong retention of existing customers – weekly average active customers stable at around 10k
 - Deposit conversion rates consistently around 60%
 - Broad geographic spread of customers across NZ
 - Meaningful contributor to Group earnings – EBITDA margin in-line vs. pcp
- Continually enhancing game types and features – 22% increase in new games vs. pcp
- Ongoing focus on risk/compliance – enhanced SOW/SOF verification/approval rates and increased Host Responsibility interactions

NZ Online Casino (2 of 2)

Monthly gross gaming revenue⁽¹⁾: FY21-FY23 YTD (\$m)



Weekly active customers⁽²⁾: FY21-FY23 YTD (000s)

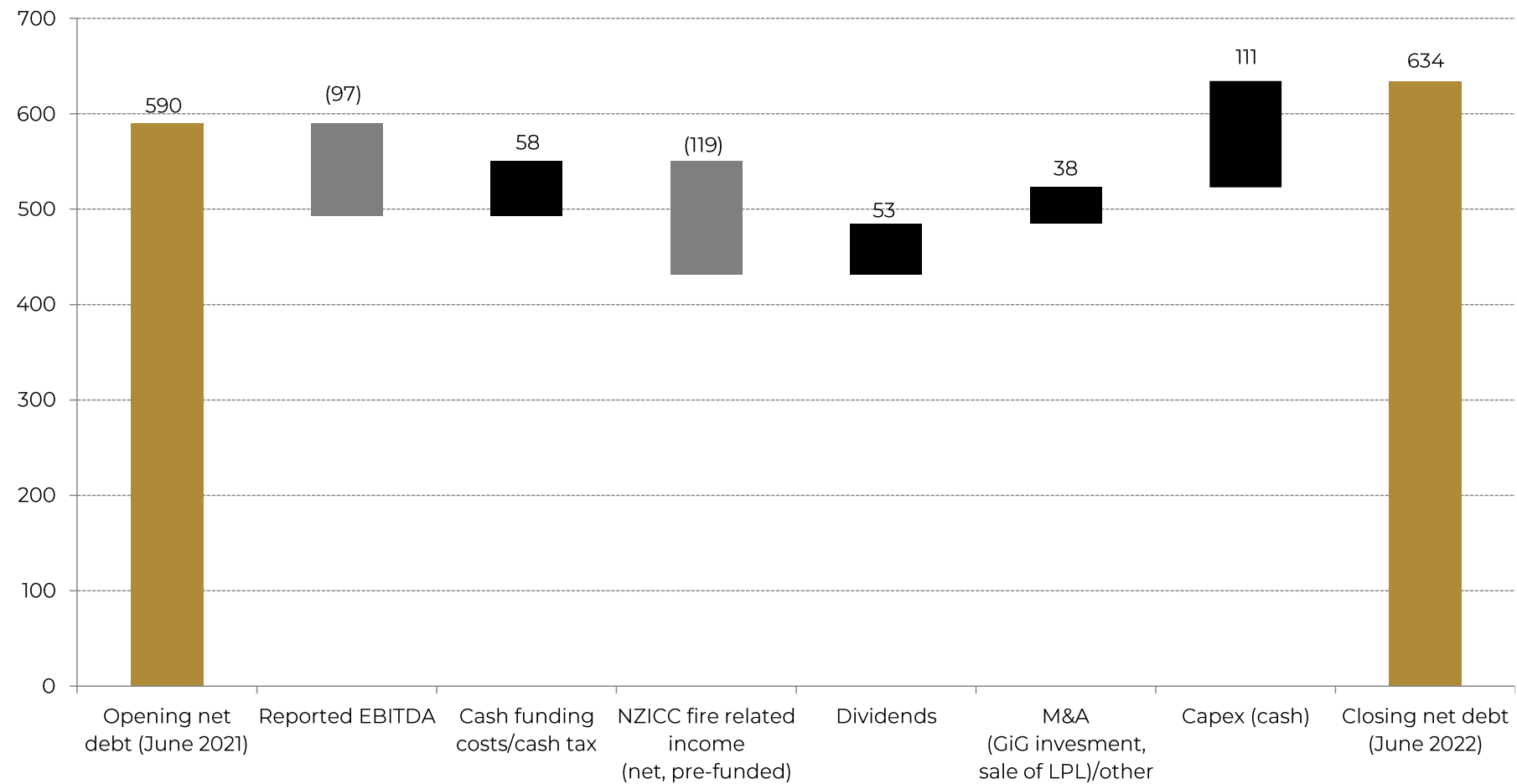


Consistent performance, despite operational constraints – significant (and growing) customer base

(1) Gross gaming revenue pre-adjustments for significant jackpot wins and/or bonusing + August 2022 data is an estimate for the full month
 (2) Weekly active customers = unique customer visits to online casino

Net Debt (as at 30 June 2022)

Movement in net hedged debt (\$m)⁽¹⁾



- Net hedged debt of \$634m as at 30 June 2022
 - Includes cash at bank of \$9m
 - Includes insurance receipts of \$230m received on NZICC/Horizon Hotel project
- Covenant waiver for 30 June 2022 testing period – gearing of 4.6x (3.1x on 2 x 2H22 EBITDA basis)

(1) Capex = gross capex including reinstatement costs on NZICC/Horizon Hotel project funded by insurance

Disclaimer

- All information included in this presentation is provided as at 25 August 2022
- This presentation includes a number of forward-looking statements. Forward-looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond SkyCity's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative
- This presentation has not taken into account any particular investor's investment objectives or other circumstances. Investors are encouraged to make an independent assessment of SkyCity



