MARKET RELEASE
SkyCity Entertainment Group Limited
(SKC.NZX/SKC.AX)

27 October 2022

TERMINATION OF AUCKLAND CAR PARK CONCESSION AGREEMENT

SkyCity Entertainment Group Limited (**SkyCity**) advises that it has received a termination notice from MPF Parking NZ Limited (**MPF**) in relation to the long-term concession granted to MPF over the SkyCity Auckland car park.

The termination notice has been provided by MPF as a result of the inability of SkyCity to hand over the car parks on the New Zealand International Convention Centre construction site to MPF by 22 October 2022 due to the damage caused by the significant fire at that site on 22 October 2019 and the car parks not having yet been remediated.

Under the terms of the Concession Agreement with MPF dated 3 April 2019, SkyCity is required to take back the operation of all of the car parks. The consideration payable to MPF by SkyCity will be determined by a market price methodology and process set out in the Concession Agreement, which currently remains subject to valuer agreement (or failing agreement, to an independent umpire determination).

The timing for the reacquisition of the car parks is also determined in accordance with a framework in the Concession Agreement, which is currently expected to be in late 2022 or early 2023.

As flagged in SkyCity's FY22 result announcement on 25 August 2022, SkyCity is well progressed on options, in line with SkyCity's longer-term capital management strategy, for financing the buy-back of the SkyCity Auckland car park. The SkyCity Auckland car park business is a high-quality, integrated operating asset that is a key driver of local gaming visitation, with expected earnings of $15-20 million EBITDA per annum.

Ends

For more information, please contact:

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