

SKY CITY 2023 INVESTOR DAY

Auckland, New Zealand

24 May 2023





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All figures in this presentation are in NZ Dollars (NZ\$) unless stated otherwise

Some totals may not sum due to rounding



SKYCITY INVESTOR DAY 2023 – AGENDA

24 May 2023, Auckland, New Zealand

11.45-12.15	Participant Registration	The Grand Hotel, Level 7
12.15-13.00	Welcome and Lunch	The Grand Hotel, Level 7
	Our Group Our Value Proposition Group Risk Q&A Our Businesses	Michael Ahearne, CEO Julie Amey, CFO Carolyn Kidd, CRO
13.00–16.00	- Showcase Property: Auckland Property, NZICC, Horizon Hotel - Hamilton & Queenstown Properties Q&A Break - Adelaide Property - Online Q&A	Callum Mallett, COO New Zealand & David Allott, GM Hospitality Auckland Michelle Baillie, GM Hamilton David Christian, COO Australia Joy Rigby, Online Gaming Strategy Lead
16.00–18.00	Site Tours <i>(on rotation for all participants)</i> - Main Gaming Floor with Host Responsibility and AML - VIP Rooms, NZICC and Horizon Hotel - Auckland Precinct	Hosted by Group Leadership members SkyCity Atrium
18.00	Drinks	The Sugar Club, Level 53, Sky Tower
18.45-21.00	Dinner	The Sugar Club, Level 53, Sky Tower



WELCOME

Today's presenters



Michael Ahearne, CEO



Julie Amey, CFO



Callum Mallett, COO NZ



David Christian, COO
Australia (*virtually*)



Carolyn Kidd, CRO



David Allott, GM
Hospitality Auckland



Michelle Baillie, GM
Hamilton



Joy Rigby, Online
Gaming Strategy Lead



OUR GROUP

Michael Ahearne

CEO

SkyCity Entertainment Group



WELCOME

Aspirations for the day

Deepen the understanding of SkyCity's long-term value proposition

Experience SkyCity Auckland's integrated precinct and future activations

Build knowledge of our customer Host Responsibility and AML/CTF journey

Interact with SkyCity's Senior Leadership



WHO WE ARE AND WHAT WE DO

New Zealand's largest tourism, leisure and entertainment company

PURPOSE

We are trusted to create vibrant places for gaming, entertainment and hospitality in New Zealand and Australia



Operational excellence at our core

Sustainable operations



Complete major projects and optimise portfolio

Create vibrant places



Pursue the omnichannel opportunity

Responsible growth

Implementation Principles

Commitment to responsibility

Shareholder value creation

Culture of compliance

Financial and capital settings to deliver objectives



WHO WE ARE AND WHAT WE DO



~4,500 EMPLOYEES			
5 CASINOS	4¹ HOTELS	34¹ FOOD & BEVERAGE OUTLETS	~34,000¹sqm CONVENTION SPACE
5 INVESTMENT PROPERTIES	3¹ THEATRES	4 TOWER EXPERIENCES	~4,300¹ CUSTOMER CARPARKS

1. Including developments/concepts currently in progress



WHO WE ARE AND WHAT WE DO

Established operator with long-term casino licences and a \$1.6bn¹ property portfolio



AUCKLAND²



HAMILTON



QUEENSTOWN



ONLINE



ADELAIDE

New Zealand 1H23 earnings 86%³

- exclusive casino venue licence to 2048
- 1,877 electronic gaming machines (EGMs)
- 150 table games
- 240 automated table games
- 5 VIP salons
- 17 food & beverage outlets
- 3 hotels offering 938 rooms
- ~32,500sqm convention space
- ~20,000sqm tenant space
- ~3,200 customer carparks
- ~2,700 employees

- exclusive casino venue licence to 2027
- 339 EGMs
- 23 table games
- 6 food & beverage outlets
- 2 restaurant tenant spaces
- 1 bowling alley
- ~500sqm convention space
- ~330 customer carparks
- ~300 employees

- exclusive casino venue licence to 2025
- 86 EGMs
- 12 table games
- 1 food & beverage outlet
- ~50 employees

- operated offshore, NZ focused
- managed agreement with Gaming Innovation Group (GiG)
- B2C gaming service licence until 2031
- over 2,000 slot products
- live casino table games
- virtual sports games

Australia 1H23 earnings 13%³

- casino licensing agreement to 2085, with exclusivity to 2035
- 1,075 EGMs
- 118 table games
- 138 automated table games
- 6 VIP salons
- 10 food & beverage outlets
- 120 hotel rooms
- ~750sqm convention space
- ~ 750 customer carparks
- ~1,400 employees

International Business VIP Programmes leveraging property VIP rooms with hosted experiences (IB 1H23 earnings 1%³)

1. \$1.6bn is the sum of tangible assets as at 31 December 2022

2. Including developments/concepts currently in progress

3. 1H23 earnings percentages represent business normalised EBITDA as a percentage of Group normalised EBITDA (excluding corporate and pre-opening costs) Also refer slide 22

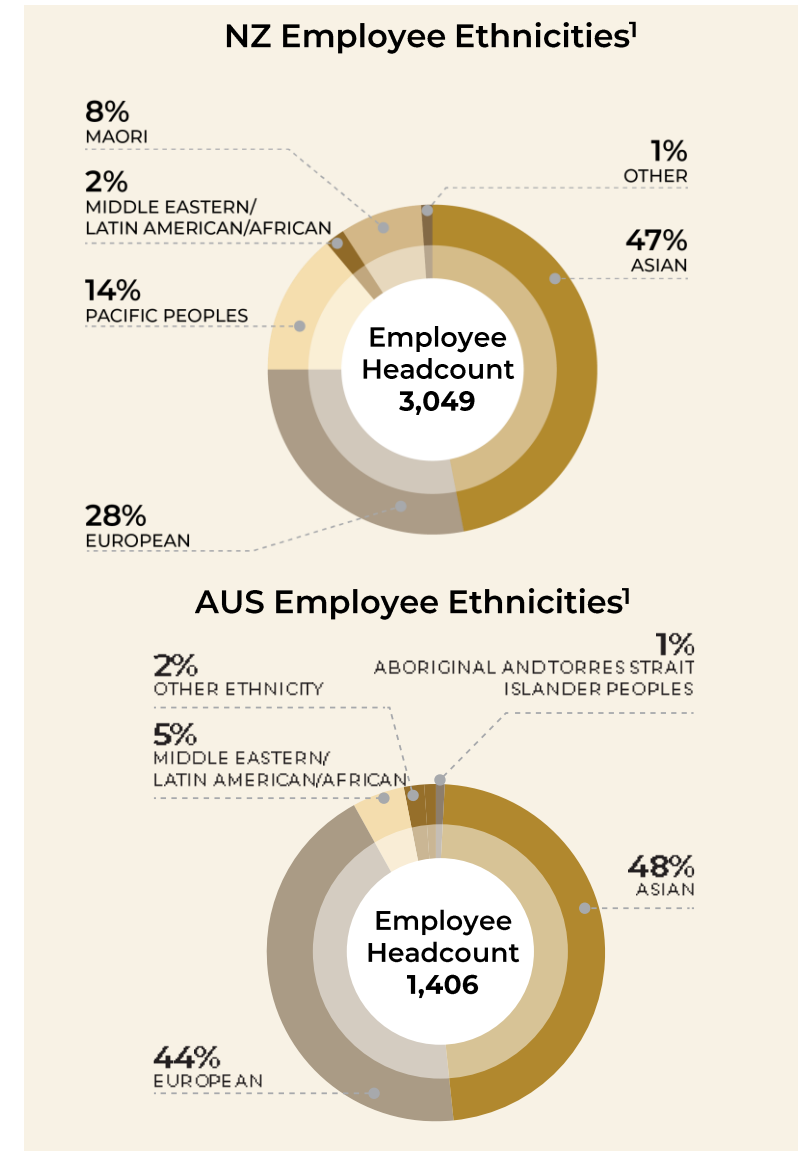


WHO WE ARE AND WHAT WE DO

A leading employer with a diverse workforce

Proud to be

- **A leading** employer in New Zealand and South Australia
- **Signatory** to 40:40:20 Vision gender balance
- **Accredited** for YWCA Gender Tick - Advanced Level
- **Supporters** of the MindTheGapNZ Pay Gap reporting
- **Signatory** to Pride Pledge – Gold Level
- **Accredited** for LGBTTQIA+ Rainbow Tick
- **Championing** SkyCity Employee Resource Groups
- **Enabling** the development of our future leaders



1. As at 31 March 2023



WHO WE ARE AND WHAT WE DO

Many valued partnerships and sponsorships in the communities we operate in

COMMUNITY TRUSTS

\$69.7m

paid to over 5,000 groups since inception, including..



THE KINDNESS INSTITUTE



OUR PARTNERSHIPS

Aligning with our partners to improve our communities and future workforce, including...



OUR SPONSORSHIPS

A sponsor of sports teams, local events, and charities in the communities in which we operate...



RUGBY WORLD CUP NEW ZEALAND 2021 PLAYING IN 2022



ASB CLASSIC





WHO WE ARE AND WHAT WE DO

Group sustainability framework

Our sustainability vision recognises that to be a sustainable business, we must be responsible and actively protect and promote the people we serve and the places we share

CUSTOMER	COMMUNITY	ENVIRONMENT
Providing our customers vibrant experiences, responsibly	Positively contributing to vibrant communities in the places where we operate	Protecting and enhancing the environment in the places where we operate
<ul style="list-style-type: none">• Delivering vibrant customer experiences in a responsible way• Ensuring a fun and safe environment through a leading Host Responsibility program• Keeping our customers safe from financial crime• Enhancing customer experiences through technology innovation	<ul style="list-style-type: none">• Support through our Community Trusts• Collaborative partnerships in our local communities• Employment and development opportunities for young people• Engaging authentically with mana whenua and the indigenous peoples of South Australia	<ul style="list-style-type: none">• Climate change mitigation• Transitioning to a circular economy• Engaging our people on climate change and sustainability• Supporting the environmental performance of our supply chain• Bringing transparency through our reporting and disclosures



FY23 UPDATE

Michael Ahearne

CEO

SkyCity Entertainment Group



CURRENT OPERATING ENVIRONMENT

Key industry & market trends

	NEW ZEALAND	AUSTRALIA	GLOBAL
REGULATORY / POLITICAL	<ul style="list-style-type: none"> October 2023 general election Continued heightened focus on gaming by regulators NZ regulator (Department of Internal Affairs) remains supportive of online regulation Immigration challenges improving 	<ul style="list-style-type: none"> Regulatory and political environment evolving Heightened regulatory focus on gaming with expectations increasing Strong immigration focus with ambitious targets 	<ul style="list-style-type: none"> Regulation enabling new markets for sports betting and online casinos Global operators targeting smaller number of grey markets including NZ Heightened focus on regulatory reform globally
ECONOMIC	<ul style="list-style-type: none"> Robust but softening consumer demand Persistent inflationary pressures Rebound in international/domestic travel Increasing cost of compliance 	<ul style="list-style-type: none"> Consumers impacted by cost of living pressures, although optimistic outlook for South Australia (SA) Robust labour market but high cost of employment Increasing inbound and interstate tourism Significant increase in cost of compliance 	<ul style="list-style-type: none"> Strong recovery in EGM play Global recessionary indicators Demand impacted by inflation and tighter monetary policy Stakeholder evaluation of gaming exposure continues
COMPETITOR	<ul style="list-style-type: none"> Entain operational control of TAB Australian casinos active in NZ market Offshore focus on unregulated NZ online market Hotel capacity expansion in Auckland 	<ul style="list-style-type: none"> Strong hotel/club sector in SA, with increased consolidation in SA pub market Significant post-COVID-19 EGM market expansion Domestic VIP market an opportunity SA hotel capacity expansion bringing higher visitation to CBD 	<ul style="list-style-type: none"> Growing online gaming opportunities Increased investment in online by land-based operators



PORTFOLIO UPDATE

Update on key in-progress projects and initiatives



- Adelaide expansion completed
- Convention space activated, and Walker carpark operational bringing 1,500 spaces to the precinct
- Festival Plaza development progressing, with State Government investing in tourism activations



- NZICC completion expected in 2025. While project remains complex, SkyCity remains comfortable with progress and contractual position
- Horizon Hotel completion expected during 2024, with fit-out underway
- Multiple activations in progress for connectivity to SkyCity Auckland



- Macquarie Carpark Concession Agreement (CA) termination underway but process prolonged. SkyCity seeking a court judgment on the interpretation of the CA terms
- The CA allowed Macquarie to operate carparks at the SkyCity Auckland main site and the under construction NZICC site until 2048 for consideration of \$220m in 2019
- Over 3,100 carparks for re-integration into SkyCity Auckland, bringing an expected \$16-\$20m in annualised earnings



- International Business predominantly focused on interstate and domestic VIP programmes, reducing volatility and risk exposure



FY23 BUSINESS UPDATE

TRADING

- Revenue trend reflecting some uplift from New Zealand tourism recovery, partially offset by Auckland weather events
- EGM performance strong, while table games remains subdued across all properties
- Increasing legal and compliance costs, with accounting assessment to determine a provision for a potential financial penalty currently underway (relating to AUSTRAC proceedings)
- Reduced International Business (IB) contribution expected to continue
- Termination of Auckland Carpark Concession Agreement remains ongoing, with settlement expected to slip to FY24
- FY23 normalised EBITDA¹ guidance range updated to \$300m - \$310m excluding carpark earnings

REGULATORY

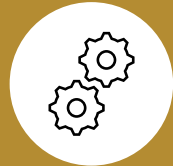
- Regulatory environment remains heightened in New Zealand and Australia
- Investment in AML and host responsibility enhancements continues across the Group
- Review of the AUSTRAC Statement of Claim ongoing with support from external counsel. Further case management hearing on 14 July 2023 with conferral meetings with AUSTRAC set down in late May/June 2023
- South Australian gaming regulator's (CBS) independent review remains on hold pending resolution of AUSTRAC proceedings. In the interim, we continue to engage with CBS to understand if there are any steps that they require SkyCity Adelaide to take
- Routine AML and host responsibility audits, and information requests, continue in New Zealand

¹Normalised EBITDA is EBITDA adjusted for IB theoretical win rate, NZICC fire impact, asset impairment and property revaluation. Refer to p23 of the 1H23 Results investor presentation for further detail



STRATEGIC FOCUS AREAS

Maximising value from our exclusive casino licences



Continuous improvement in operational performance and efficiency



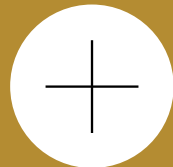
Monetise omnichannel to consolidate NZ leadership position in gaming



Reliable and consistent free cash flow generation and capital distribution



Protect and enhance social licence to operate



Successful completion and integration of major capital projects



Highest standards of corporate governance and compliance frameworks



OUR VALUE PROPOSITION

Julie Amey

CFO

SkyCity Entertainment Group

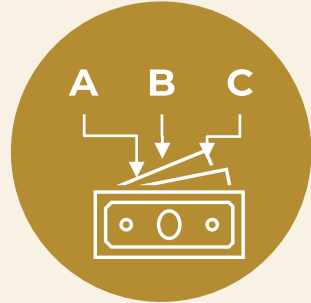


LONG-TERM VALUE PROPOSITION



Earnings growth with diversification

- Exclusive long-term casino licences, with high quality properties in attractive markets
- Proven earnings resilience to disrupters, safeguarding existing, and supporting future, earnings growth
- Agile business model, facilitating earnings optimisation and growth
- Unique multi-channel gaming proposition, underpinned by online growth opportunities



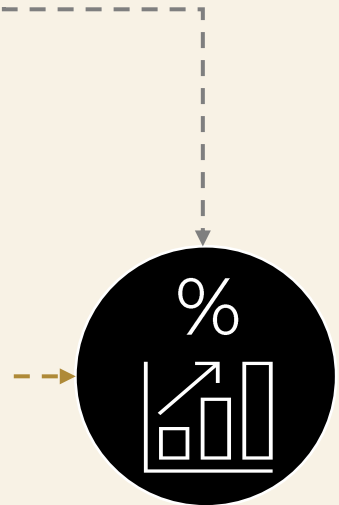
Efficient capital allocation

- Strong financial platform supporting a focused Group strategy
- Sustainable distribution policy
- Investment grade credit rating



Long-term sustainability

- ESG embedded at all levels, driving long-term responsible and sustainable operations
- Responsible provision of vibrant customer experiences
- Positive contribution to communities
- Protect and enhance the environment



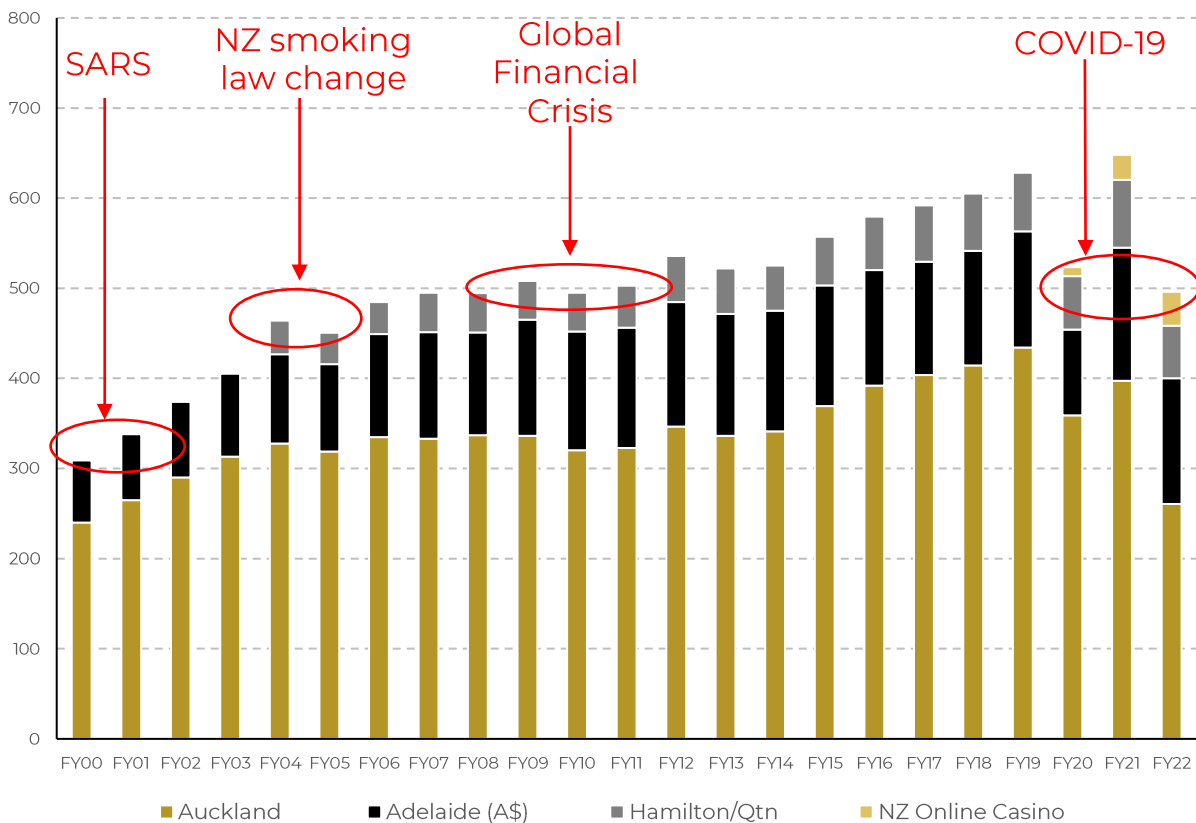
Attractive, sustainable shareholder returns



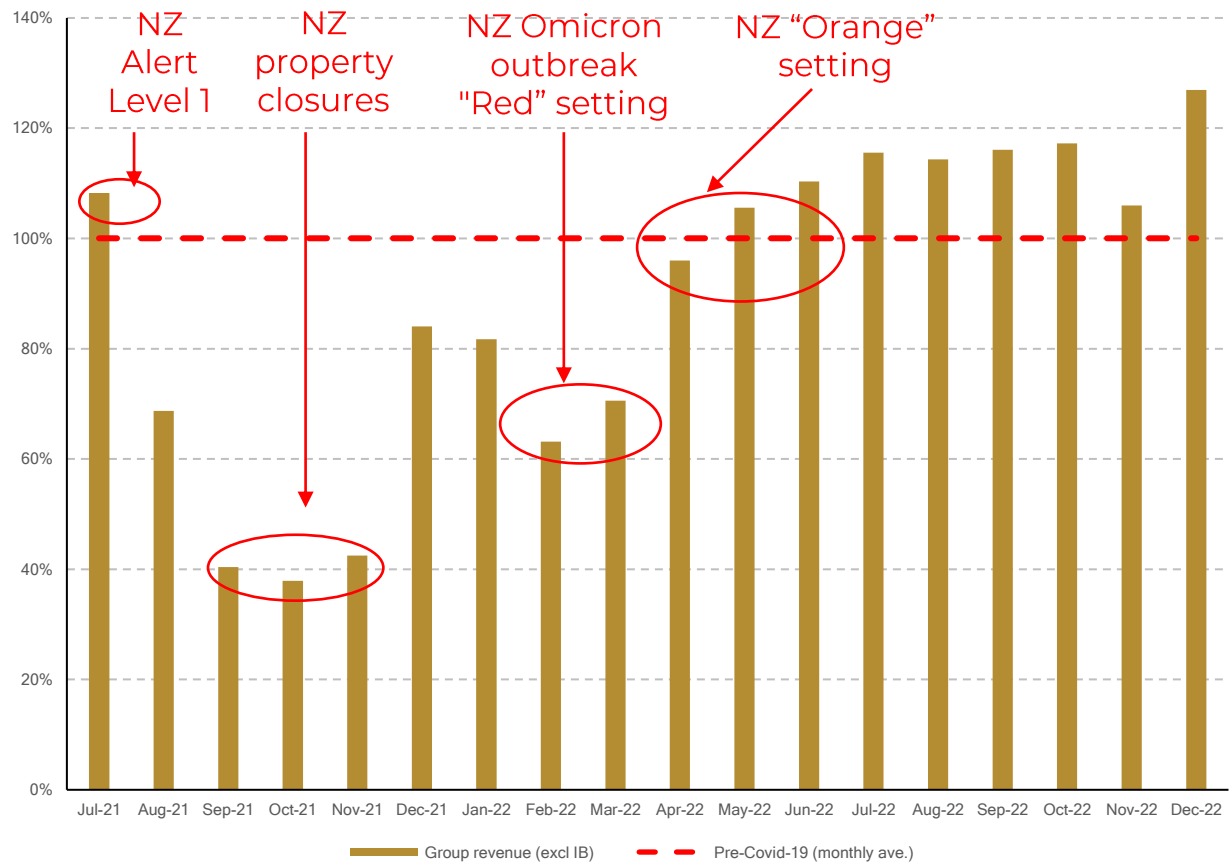
EARNINGS GROWTH AND RESILIENCE

Delivering high quality and resilient earnings

Group Domestic Gaming Revenue FY00 – FY22 (\$m)⁽¹⁾



Group Total Revenue vs. pre-COVID-19 Average July 2021 to December 2022 (%)



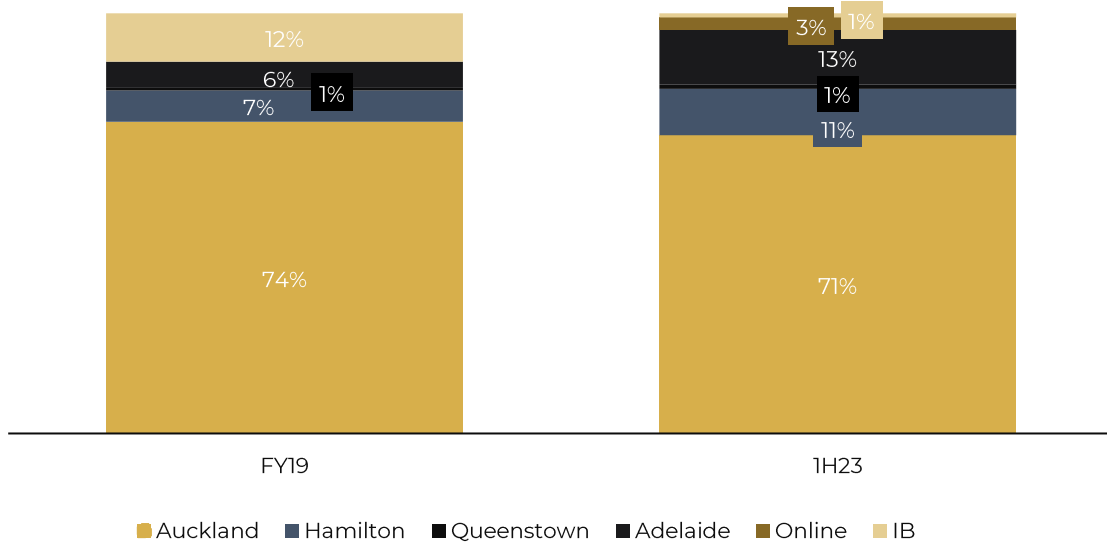
1. Online casino revenue represents gross gaming revenue. Revenue excludes IB



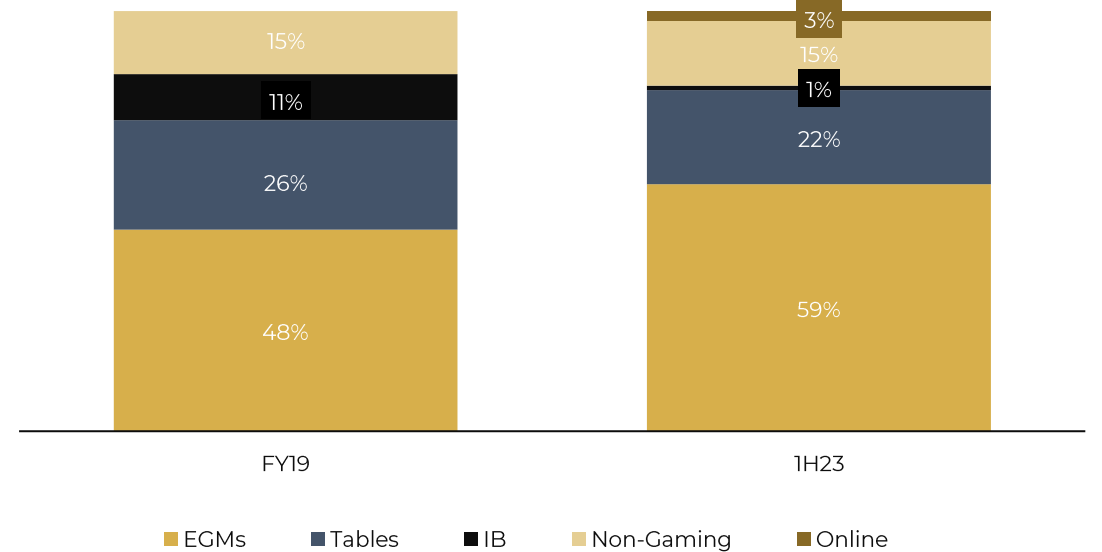
EARNINGS GROWTH AND DIVERSIFICATION

New Zealand centric earnings, with EGM continuing to dominate

Normalised EBITDA by Property (% of Group)¹



Normalised EBITDA share by Activity (% of Group)¹



- Earnings will continue to be New Zealand centric, dominated by Auckland property
- Future Adelaide and Online growth will be enabled by increased competitive positioning
- More focused VIP business reduces earnings, but also reduces volatility and risk





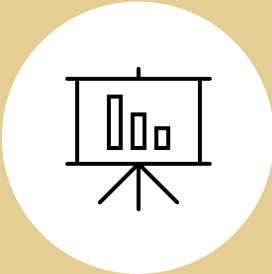

- EGMs continue to dominate
- Structural softening of table games
- Meaningful non-gaming contribution continues
- NZ online earnings contribution has significant growth potential in a regulated market

¹Normalised Property EBITDA represents Group normalised EBITDA (refer p23 of 1H23 Results investor presentation for definition) excluding corporate and pre-opening costs



EARNINGS GROWTH AND DIVERSIFICATION

Key initiatives and focus areas

	Optimisation of core operations through continuous improvement		Data analytics to improve customer experience
	Benefiting from foot traffic activations across the precincts		Pursuing online omni-channel opportunities
	Margin protection		Cost control and organisational efficiency



EFFICIENT CAPITAL ALLOCATION

Capital allocation framework

KEY OBJECTIVES

Efficient capital allocation to maximise sustainable shareholder returns (TSR)



SOURCES OF CAPITAL



- Operational cashflows
- Cash balances
- Debt and liquidity headroom
- Asset sales
- Equity raise



USES OF CAPITAL



- Stay-in-business/organic capex
- Credit rating compliance
- Ordinary dividend
- Equity buy-back
- Mergers and acquisitions

Financial Settings

Investment Grade Credit Rating

Dividend Policy

IRR Benchmarks

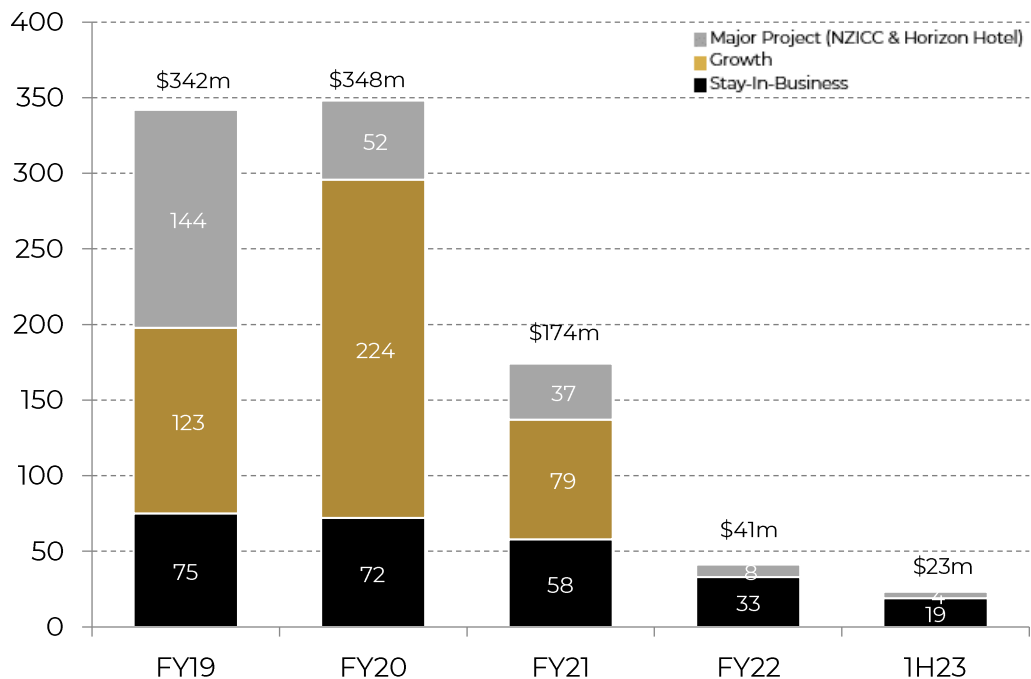
Sustainability Settings



EFFICIENT CAPITAL ALLOCATION

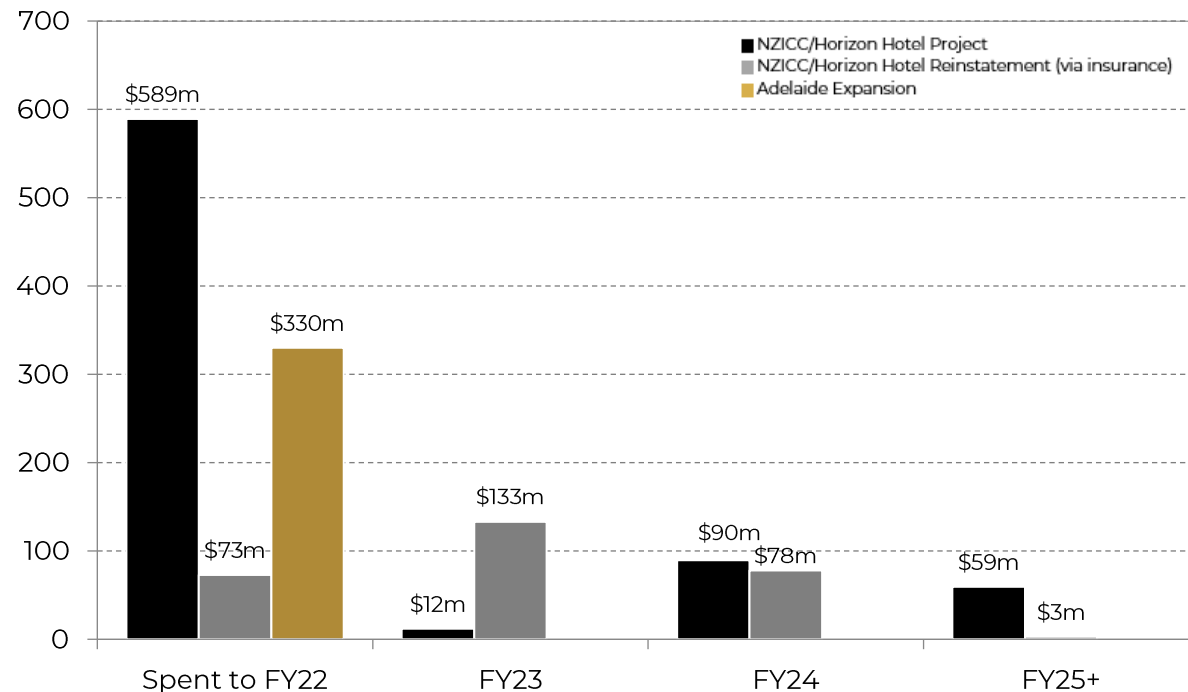
Group capex requirements reducing post completion of in-progress projects

Group: Capex (\$m)



- Historic growth capex primarily related to Adelaide expansion
- Significant reduction in stay-in-business capex across FY21-23 expected to return to normal average annualised levels

Group: Major Projects (\$m)



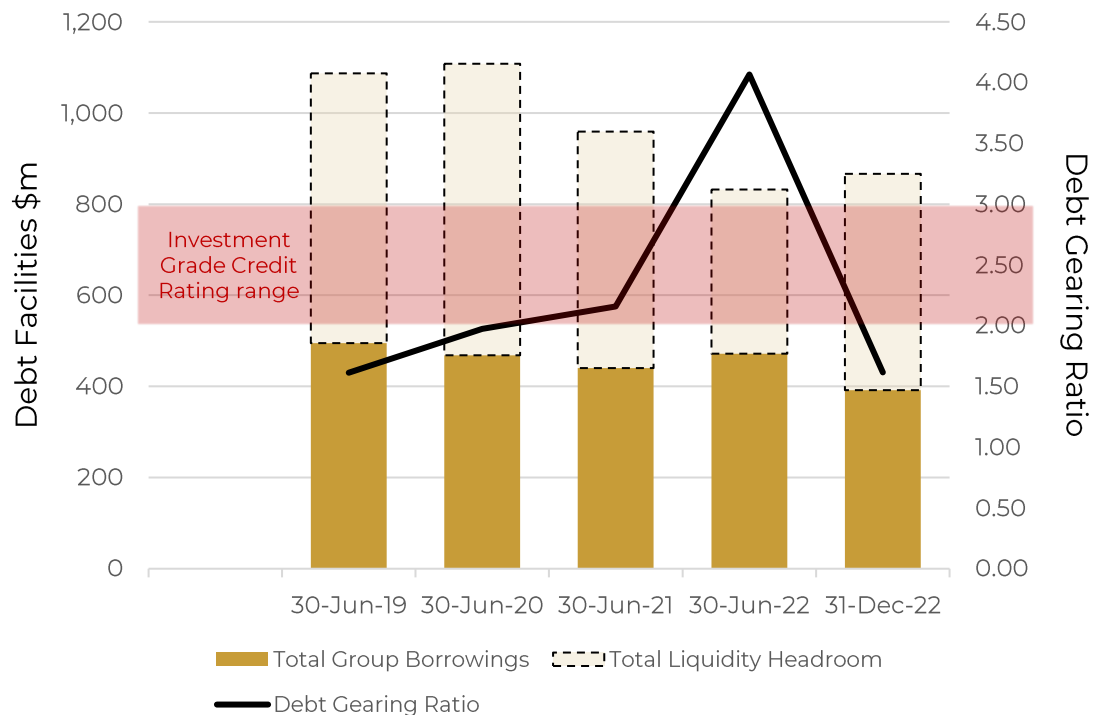
- Circa \$150m NZICC/Horizon Hotel development spend remaining of total project cost of circa \$750m
- *Excluded from graph:* Project spend related to carpark buy-back obligation. Settlement value and timing remain under discussion



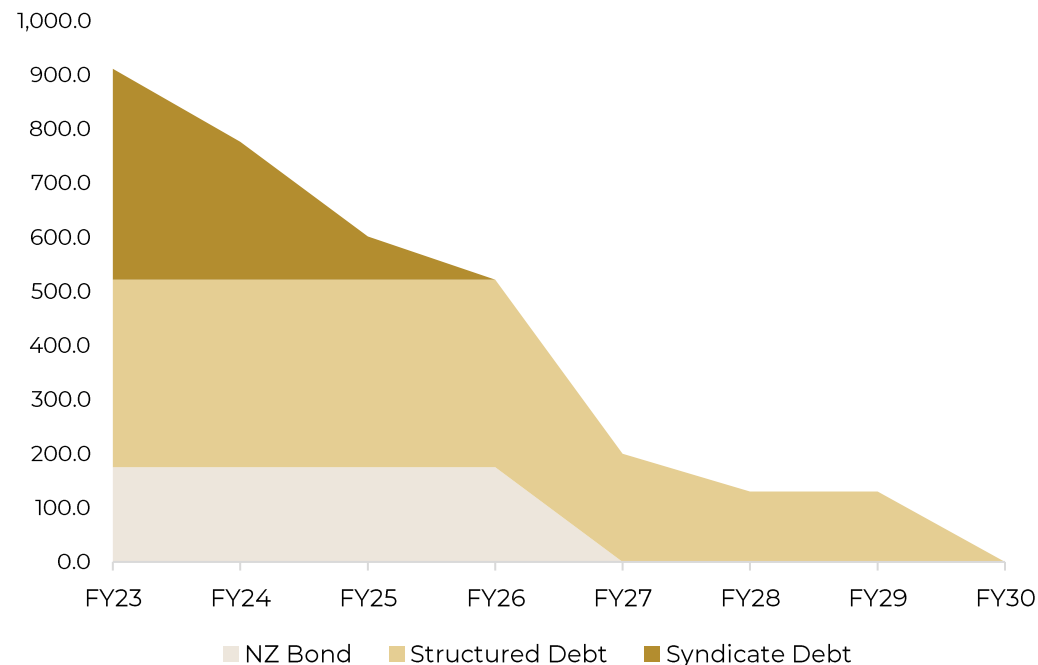
EFFICIENT CAPITAL ALLOCATION

Balance sheet strength & flexibility to support business requirements

Existing Group Debt Facilities (\$m)



Existing Group Debt Facilities Maturation (\$m)



- Material level of liquidity and credit rating headroom providing financial resilience against uncertainties
- Formally exited debt covenant waiver/variation period as at 31 December 2022
- New structured debt drawn end February 2023, with refinancing preparations underway for facility maturation in June 2024



OUR VALUE PROPOSITION

Summary

High-quality, defensive earnings underpinned by exclusive long-term casino licences

Credible earnings growth potential, leveraging current properties and adjacencies

Strong balance sheet with ongoing focus on debt diversification

Robust framework to sustain capital allocation priorities

Strong online gaming growth opportunity



SKYCITY GROUP RISK

Carolyn Kidd










CRO

SkyCity Entertainment Group



GROUP AML

SkyCity anti-money laundering control framework

 <p>Senior Management Governance & Oversight</p> <ul style="list-style-type: none"> An AML Senior Management Group meets to discuss AML issues relevant to the Group An Adelaide AML Senior Management Committee oversees AML issues specific to the Adelaide operations A management steering committee oversees the implementation of the Adelaide AML Enhancement Programme 	 <p>Board Governance & Oversight</p> <p>SkyCity Board and Risk and Compliance Committee oversight of AML compliance</p>	 <p>AML Programmes</p> <p>AML Programmes established in New Zealand and Adelaide outlining SkyCity's AML processes and procedures for customer screening, transaction monitoring, regulatory reporting, customer due diligence and enhanced due diligence (subject to regular internal and external review)</p>
 <p>Learning & Development</p> <p>AML training programmes for staff</p>	 <p>External Advisors</p> <p>Assisted by experienced external AML advisors</p>	 <p>Independent Assurance</p> <p>An independent review is carried out every 2-3 years in New Zealand and Adelaide to monitor compliance with the AML Programmes</p>
 <p>AML Roles & Duties</p> <p>A specialist Financial Crime team (including designated AML Compliance Officers) within the business oversees the Group's ongoing day-to-day compliance with AML requirements</p>	 <p>AML Risk Assessment</p> <p>Each AML Programme contains a risk assessment identifying the money laundering and terrorism financing risks that SkyCity may reasonably expect to face in the course of its business</p>	 <p>IT Systems</p> <ul style="list-style-type: none"> Internal IT systems (Bally and iTrak) used for AML record keeping An external specialist AML system (Jade ThirdEye) used to facilitate customer screening and reporting

Enhancements Implemented

- Policy changes, including ceasing junket play and limiting the type of financial transactions
- Process improvements around transactional monitoring and enhanced due diligence
- People and culture – increasing awareness across frontline staff through training and targeted communications

Enhancements in Progress

- Moving towards enabling mandatory carded play
- Responding to statutory review changes in NZ
- System and technology upgrades to improve capabilities and efficiencies



GROUP HOST RESPONSIBILITY

SkyCity harm minimisation framework

<p>Senior Management Governance & Oversight A Host Responsibility Governance Group meets regularly to discuss host responsibility matters</p>	<p>Board Governance & Oversight SkyCity Board and Risk and Compliance Committee governance and oversight of performance of harm minimisation framework</p>	<p>Host Responsibility Programmes Site-specific programmes outlining SkyCity's host responsibility obligations (approved by the regulator)</p>	<p>Host Responsibility Roles & Duties Roles and activities focused on customer care and host responsibility monitoring</p>
<p>Software and Algorithms to Monitor Gaming Machine Play Blended software for analysis and insight into player behaviour and spend/visitation traits, including real time monitoring of continuous use of gaming machines</p>	<p>Independent Assurance</p> <ul style="list-style-type: none"> An independent audit is carried out every two years at each land-based casino to monitor compliance with its Host Responsibility Programme Internal independent assurance programme (internal audit and continuous improvement) Mystery shopping programme 	<p>iTrak Monitoring & Reporting A record management tool for host responsibility incidents and assessments, including reports for ongoing oversight</p>	<p>Learning & Development Framework A suite of host responsibility modules for staff, including online courses, in-person courses, and annual refresher courses</p>
<p>Facial Recognition Technology Use of facial recognition and alert technology to detect excluded patrons</p>	<p>Communications & Brand An internal brand communications campaign to promote awareness of host responsibility</p>	<p>Reports to the Regulator Annual reporting to the regulator on the effectiveness of SkyCity's Host Responsibility Programmes</p>	<p>Stakeholder Engagement Regular engagement with community gaming organisations and academics</p>

Enhancements Implemented

- Facial recognition used to monitor time onsite and length of play, plus aid enforcement of exclusions where needed
- Upgrading IT systems and algorithms to minimise harm
- Policy changes that support our commitment to customer care
- Empowered frontline staff to play active role in host responsibility, with advanced ongoing training

Enhancements in Progress

- Moving toward enabling mandatory carded play
- Advanced facial recognition - further enhancements include trial of ATM monitoring in Auckland
- Advanced training to support ongoing uplift in customer care



Group Risk

Summary

We take our responsibilities to our stakeholders, including our customers and community, seriously

In the priority areas of financial crime and host responsibility:

- Significant enhancements have increased the effectiveness of our programs
- Culture of continuous improvement is key



Q&A





OUR BUSINESSES

Michael Ahearne

CEO

SkyCity Entertainment Group



SKYCITY AUCKLAND

Callum Mallett

COO New Zealand

SkyCity Entertainment Group



SKYCITY AUCKLAND – IT'S ALL HERE

GAMING



FOOD & BEVERAGE



HOTELS



ATTRACTIONS





SKYCITY AUCKLAND MASTERPLAN

Connecting 3 city blocks into a world class entertainment precinct



**HORIZON
HOTEL
RESTAURANT**



**ITALIAN
TRATTORIA**



**LEVEL 3 LINK /
BAR TWENTYONE**



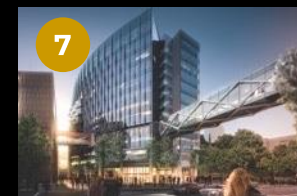
**LOBBY BAR
& CAFE**



**MAIN GAMING
FLOOR**



**PRODUCTION
KITCHEN**



**HORIZON BY
SKYCITY**



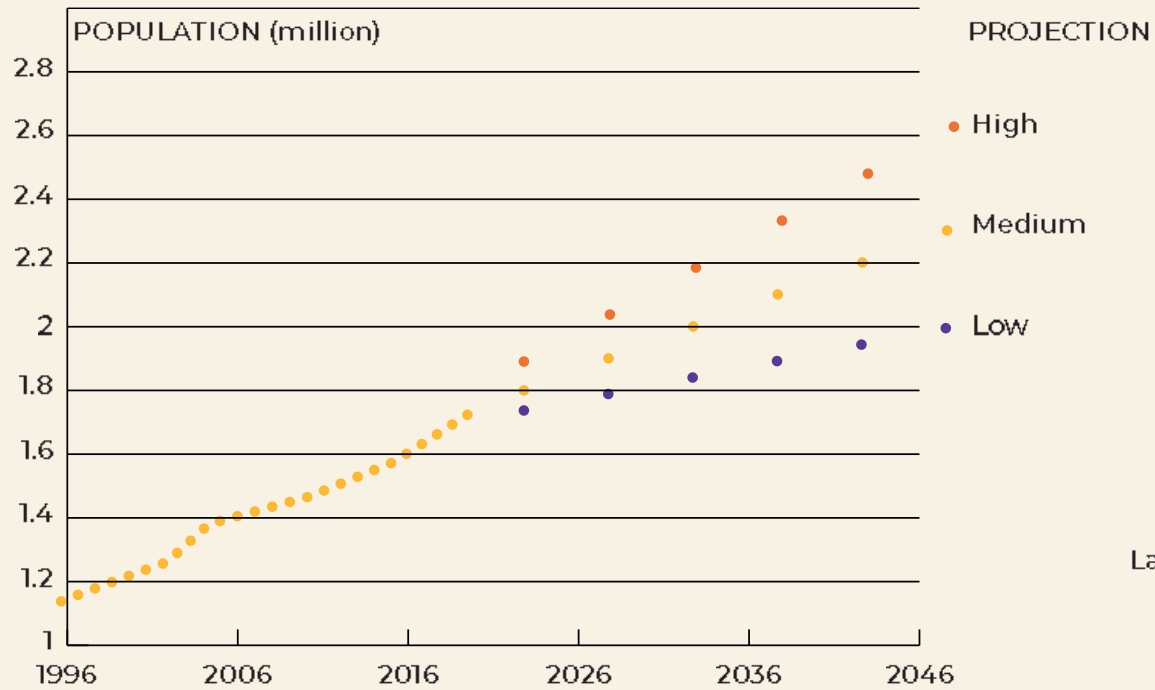
NZICC



AUCKLAND REGION DEMOGRAPHICS

Strong population growth expected to drive patronage

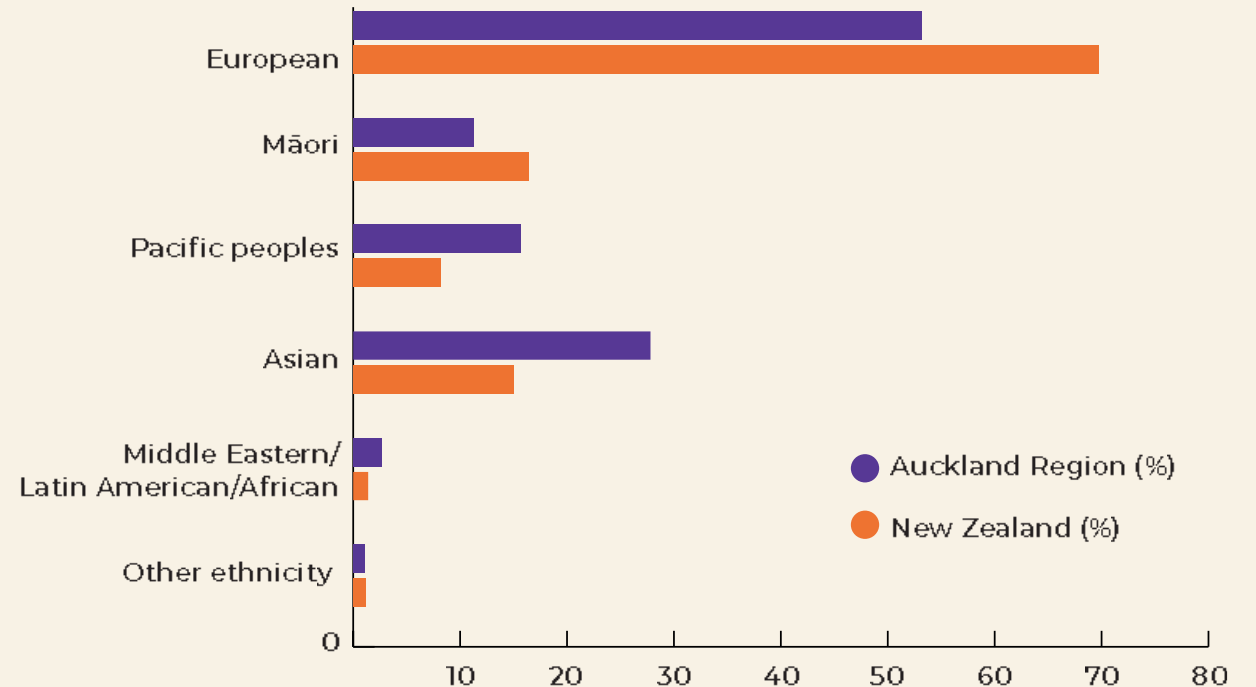
Auckland region population



Estimated (up to 2020) and projected from 2023 to 2048
Medium growth from 2023 to 2033 is projected to be 10%

Source: Stats NZ

Ethnic groups for people in Auckland region and New Zealand



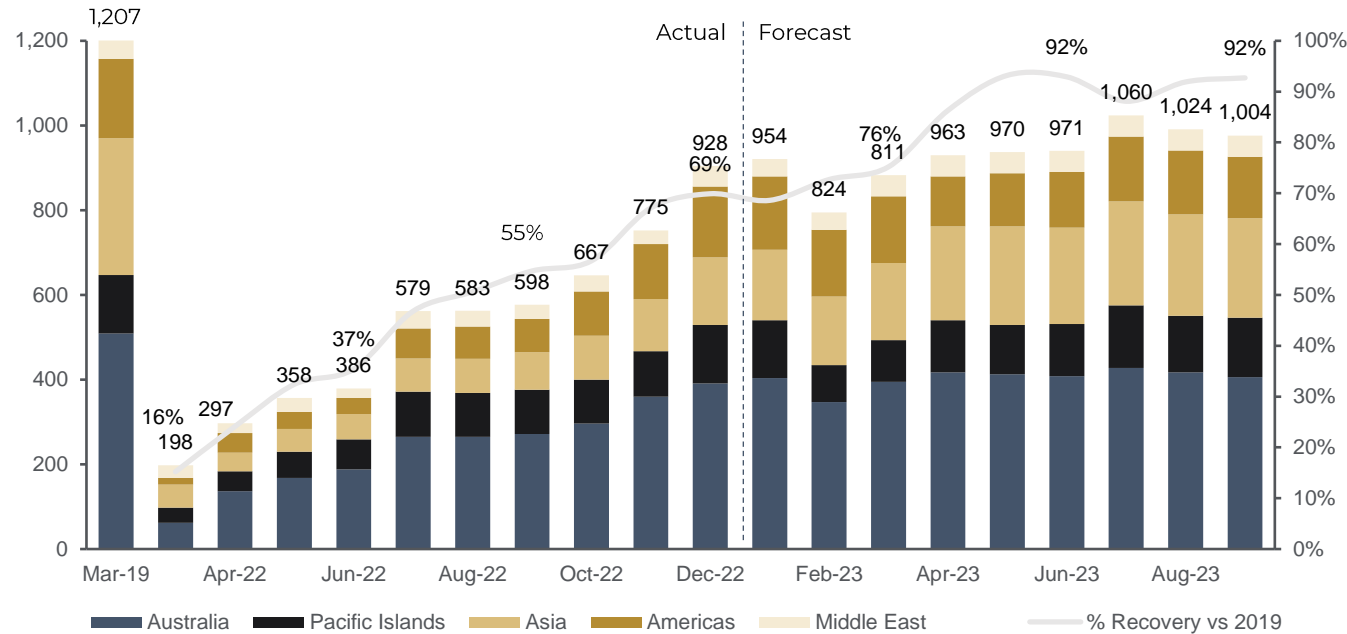
Source: 2018 Census



AUCKLAND INTERNATIONAL AIRLINE CONNECTIVITY

Increased airline capacity expected to drive increased customer visitation

Auckland international seat capacity (000s)



Announced & launched airline restarts

Jul-22		Adelaide, Cairns, Hobart, Sunshine Coast, Papeete, Noumea, Honolulu, Houston	
		Honolulu	
		Los Angeles via Papeete	
Sep-22		Norfolk Island	
		New York	
Oct-22		Chicago	
		Dallas	
		San Francisco	
Nov-22		Vancouver	
		Kuala Lumpur via Sydney	
Dec-22		Dubai direct	
Mar-23		Bali	New
Jun-23		Sydney-Auckland-New York	
Oct-23		Los Angeles	New

Recovery % versus pre-COVID-19 equivalent

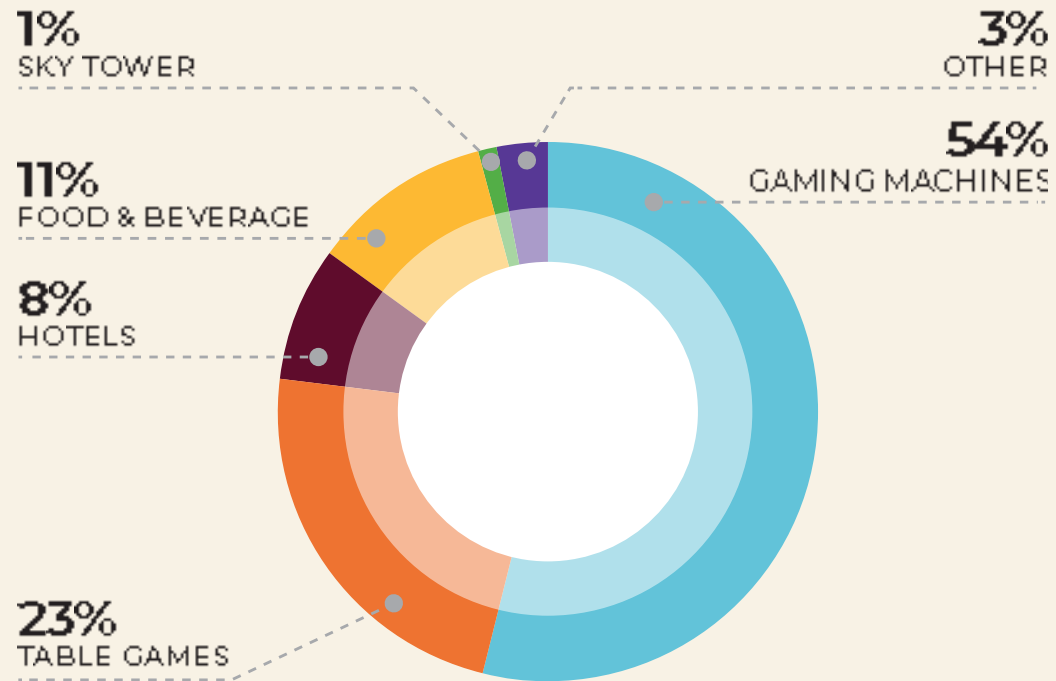
	Dec-22	Sep-23
Australia	74%	89%
Pacific Island	91%	86%
Asia	40%	85%
Americas	102%	121%
Middle East	90%	109%



SKYCITY AUCKLAND – BUSINESS MIX

Strong earnings growth with greater non-gaming diversification

1H23 Revenue



- Earnings across all segments expected to grow over the long-term
- Non-gaming contribution is expected to increase by ~10% points when the current initiatives are activated
- Growth in our Auckland precinct will be underpinned by strong demographic and economic drivers
- Forecasted international tourism will support the hospitality sector's success across the next decade

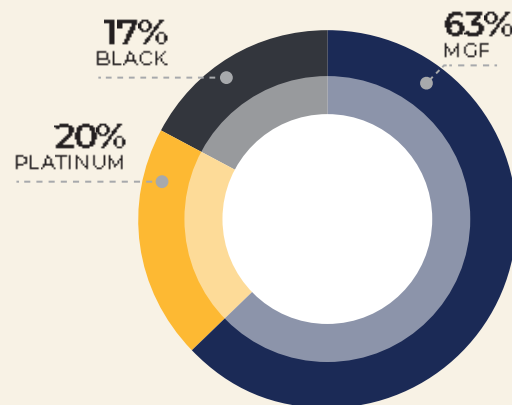


SKYCITY AUCKLAND - GAMING MACHINES

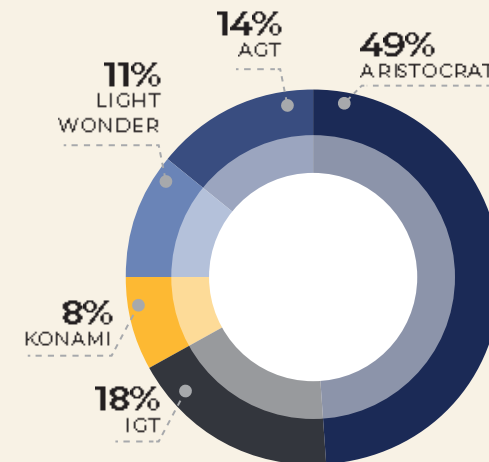
Important foundation for the Auckland business

- Expect continued growth in EGMs driven by product strategy and investment in VIP rooms and main gaming floor (MGF)
- EGMs were the only business unit in H1 to exceed pre-COVID-19 performance
- WPU (win per unit) growth in excess of 15% vs FY19
- Significant capacity still available across EGMs with occupancy at 15%

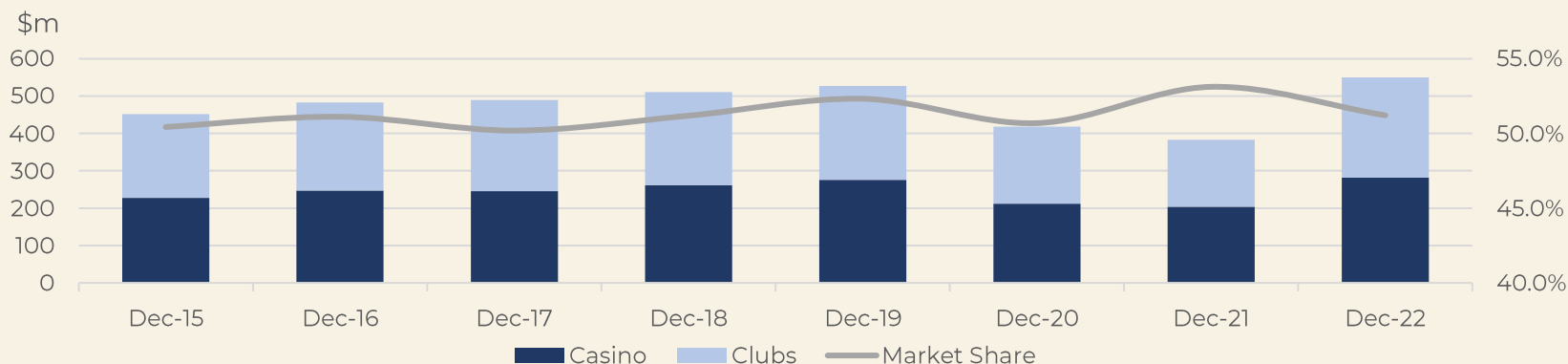
Customer Revenue Mix 1H23



Product Unit Mix 1H23



Auckland Region Annual Gaming Machine Revenues with Casino Market Share¹



EGMs As at 1H23

	Current	Licensed
EGMs	1,808	1,877
FATGs ¹	91	240
Total	1,899	2,117

1. Source: Department of Internal Affairs
2. Fully Automated Table Games

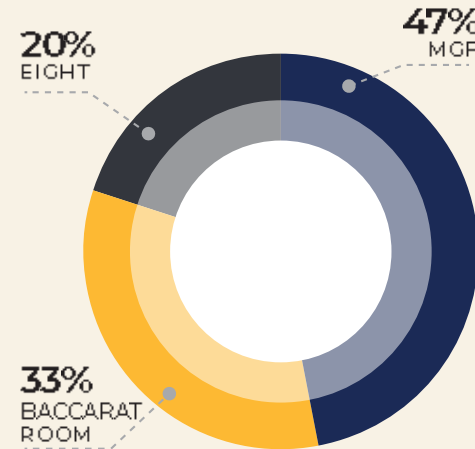


SKYCITY AUCKLAND – TABLE GAMES

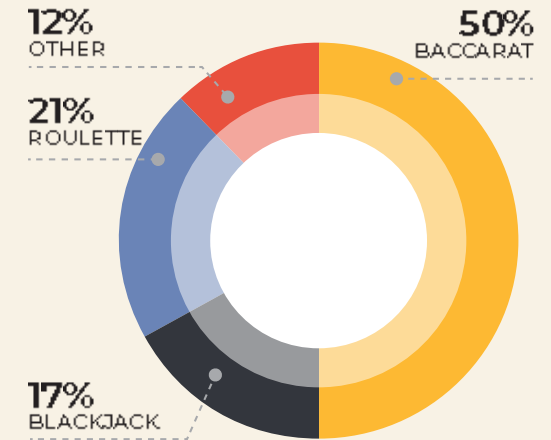
Focus on return to pre-COVID-19 earnings

- All of our VIP customers have been through the ongoing KYC process
- Table game open hours still recovering post-COVID-19, aiming to grow to above 6,000 open hours per week
- Local VIP rooms' revenue still below pre-COVID-19
- Auckland table games business growth underpinned by local demographic mix and expected tourism recovery from key markets

Customer Revenue Mix 1H23

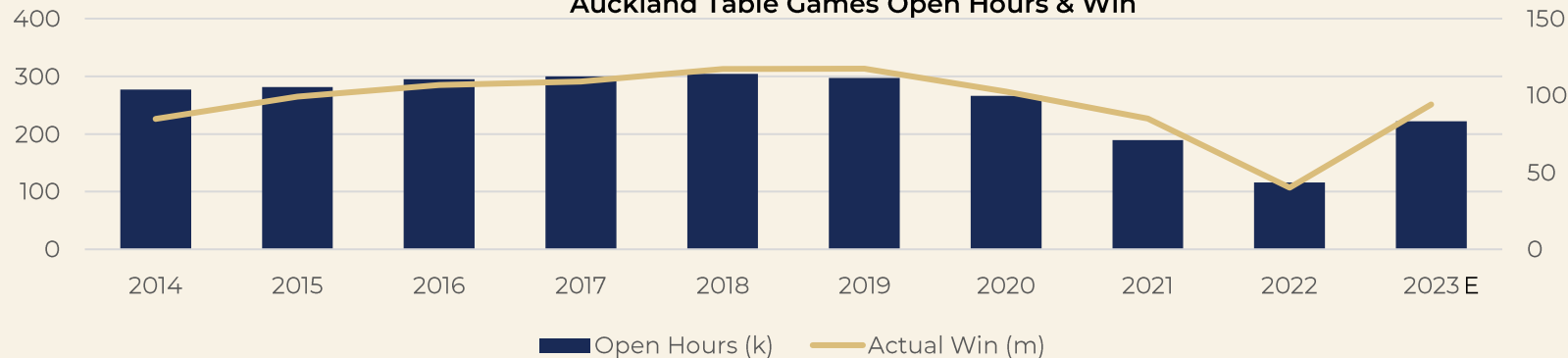


Product Unit Revenue Mix 1H23



Open Hours Trend

Auckland Table Games Open Hours & Win



Tables As at 1H23

	Current	Licensed
Local	112	124
Salons	16	26
Total	128	150



Gaming Technology Transformation

Ensuring the customer journey is seamless

- High incidence of carded play with over 60% usage across the property and 90% in VIP areas¹
- QuickPay customer wallet available for gaming machines customers with 15% uptake to date and over 50% in VIP areas
- Work is underway to enable mandatory carded play which will create greater cashless optionality

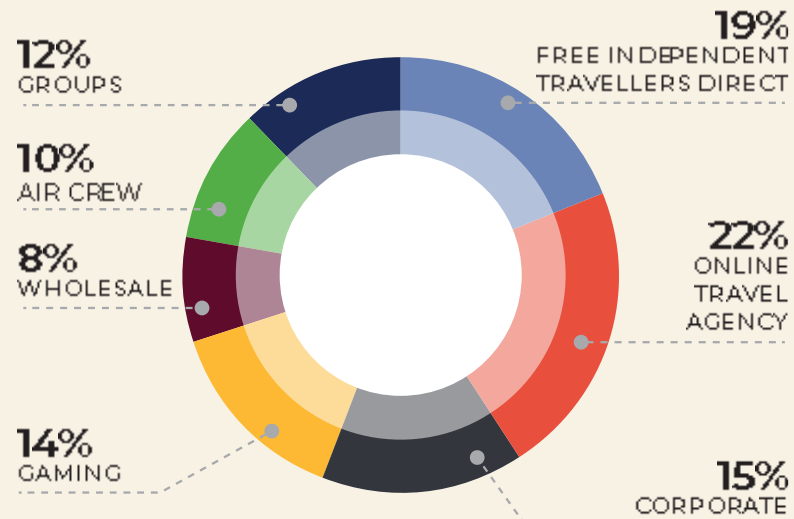




SKYCITY AUCKLAND – HOTELS

Leveraging our strong precinct offering

Hotel Customer Revenue – 1H23



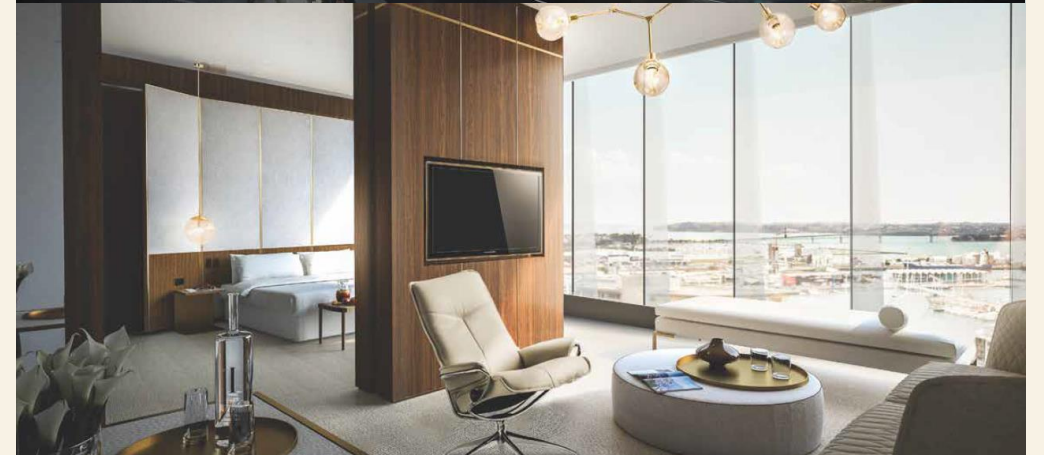
- SkyCity's hotels' unique selling point is the precinct offering, which we leverage to drive above market performance
- International tourism and corporate travel have recovered faster than initially expected
- Segment mix remains constant as Horizon Hotel comes online
- SkyCity's three Auckland hotels will be the key beneficiaries of NZICC visitation
- 635 hotel rooms currently, growing to 938 rooms once Horizon Hotel opens



HORIZON HOTEL

A driver of precinct growth

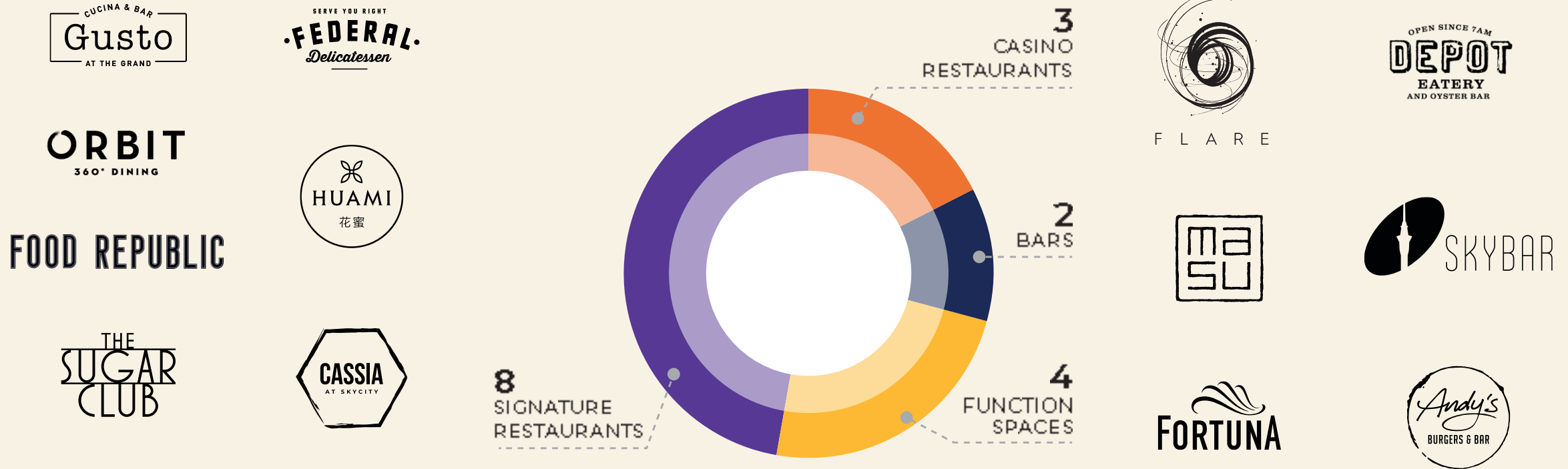
- 5-star Qualmark rated
- Planned opening in 2024
- 303 guest rooms, 12 storeys, and great views to harbour from upper floors
- Ground floor retail and food & beverage, with connection to laneway
- Bridges linking NZICC to hotel and across Hobson Street to SkyCity





SKYCITY AUCKLAND – FOOD & BEVERAGE

Refreshing the portfolio to support the precinct expansion



- SkyCity Auckland’s food & beverage portfolio is a key driver of visitation to the precinct
- A diversified offering with new outlets opening across the next 12 months, in existing and new locations, targeting key demographics
- Margin growth across the portfolio driven through productivity initiatives and operational efficiencies



EFFICIENCY & AUTOMATION INITIATIVES

Leveraging technology to grow productivity

ROBOT WAITERS



COMPLETE

3 units deployed

QR TABLE



COMPLETE

QR code ordering at table

COCKTAIL MAKER



COMPLETE

Automatic cocktail maker

DIGITAL SHOPFRONT



COMPLETE

Online ordering portal
Streamlined process

KITCHEN KETTLES



COMPLETE

Semi-automated production equipment

PASTRY CUTTER



COMPLETE

Automated water powered pastry cutter
H&S benefits

CHOCOLATE MACHINE



COMPLETE

Automated chocolate machine

HOTEL KIOSKS



PLANNED

Hotel self-service hotel check-in & check-out kiosks
Planned for SkyCity Hotel

TICKETING KIOSKS



PLANNED

Sky Tower self-service ticketing kiosks
Proof of concept planning

LEANPATH



PLANNED

Food waste reduction system
Food cost efficiency
Rollout planned

ROBOT VACUUMS



PLANNED

Hotel public area robot vacuum cleaners
Trial planned

ROBOT CONCIERGE



PLANNED

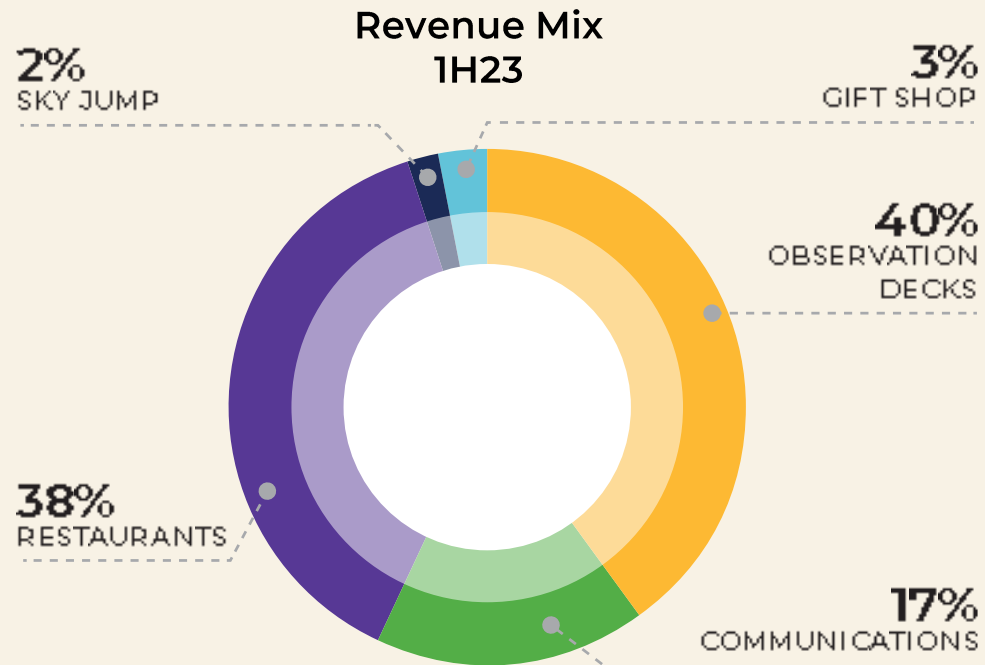
Hotel delivery robot
Feasibility study underway



SKYCITY AUCKLAND – SKY TOWER

A key driver of Auckland precinct visitation

- #1 visitor attraction in New Zealand
- Sky Jump and Sky Walk operated by AJ Hackett Bungy New Zealand
- New Sky Slide experience introduced on the main observation deck
- Unique driver of visitation to precinct





SKYCITY AUCKLAND

Key takeaways

Rejuvenation of Auckland precinct currently underway, with growth over the next decade underpinned by population growth, CBD investment and international tourism

Completion of major projects, including Horizon Hotel and the NZICC, expected to further drive customer visitation

Significant opportunity for growth despite record 1H23 earnings, with EGMs the only segment to have returned to pre-COVID-19 EBITDA levels



NZICC

The New Zealand International Convention Centre



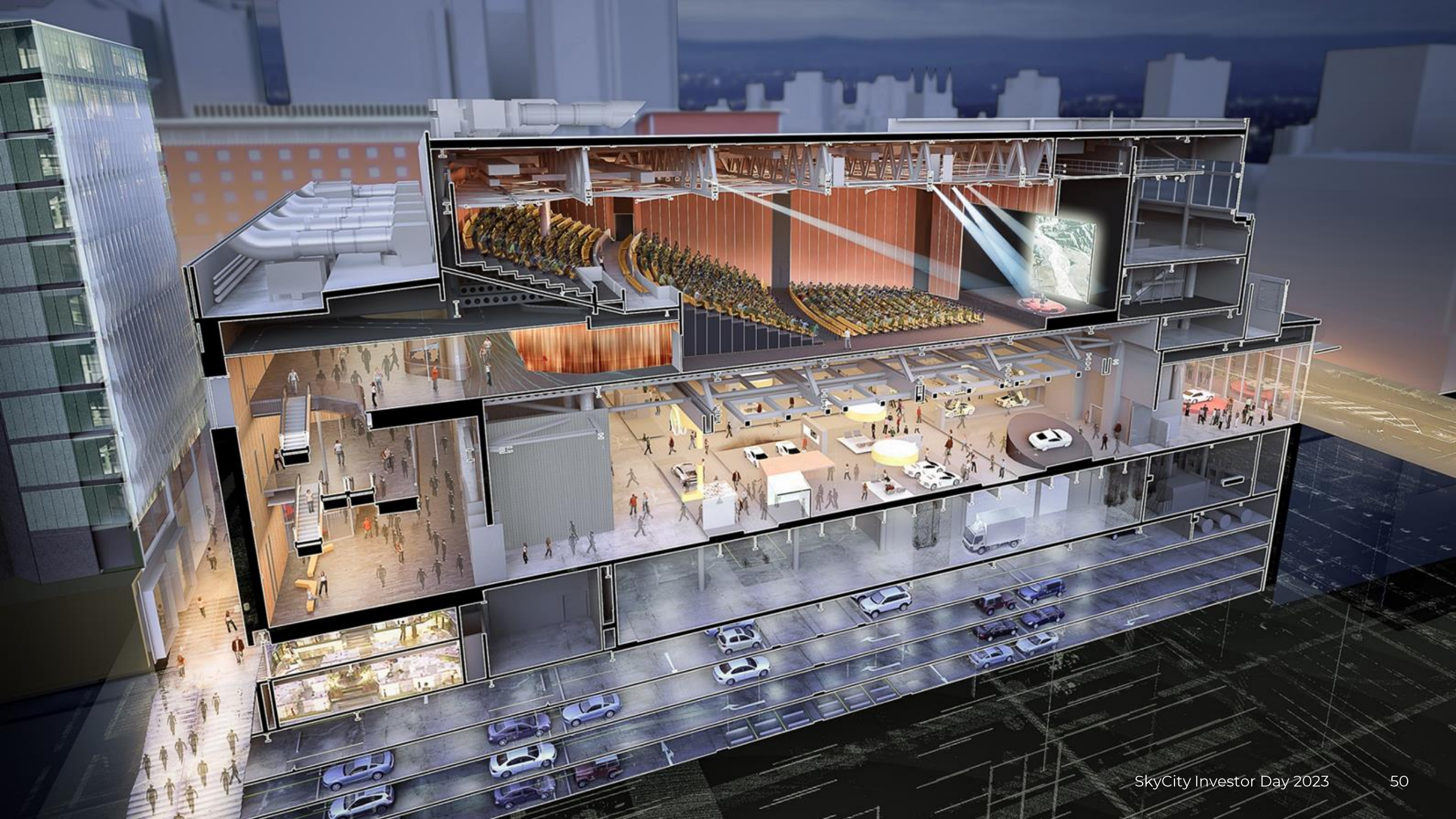


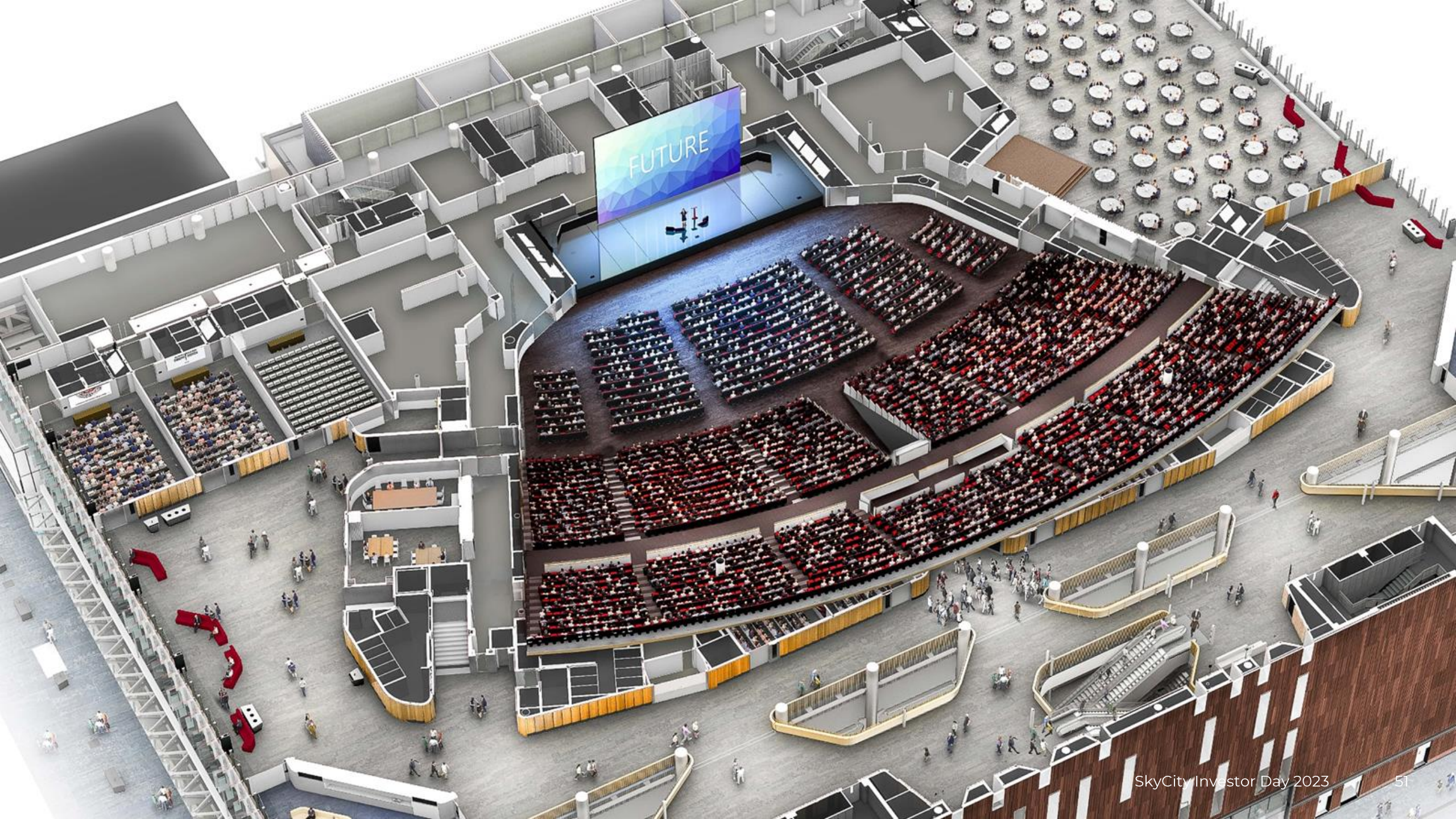
NZICC

New Zealand's largest convention facility



- Positive progress on construction with ~1,000 workers per day onsite
- Roof installation well progressed
- Sales team in place and active
- Operations team pre-opening planning underway
- Planned opening in 2025
- Over 1,300 carparks
- At 32,500m² the NZICC is 5x larger than the previous SkyCity Auckland Convention Centre
- Purpose built theatre with seating for 2,850
- Expected to bring over 30,000 international visitors to New Zealand annually
- The SkyCity precinct and the wider Auckland economy will benefit significantly from the new high value visitation







NZICC

Economic impact






ECONOMIC IMPACT

Estimated to bring **33,000** international delegates to Auckland, New Zealand per year contributing **\$90 million** of new economic spend per year



MEASURABLE ROI

The outputs from business events are measurable with sophisticated economic impact models in place for both delegate spending (tourism benefits) to economic and professional development outcomes

	 Estimated Visitors from Around the World	 Estimated Visitor Nights ¹	 Estimated Economic Impact ²
World Indigenous Peoples Conference on Education 4 days in November 2025	3,000	15,000	\$6 MILLION
International Coral Reef Symposium 6 days in July 2026	2,550	17,850	\$7 MILLION
International Society for Microbial Ecology 6 days in August 2026	1,800	12,600	\$4.2 MILLION

1. Estimated visitor nights across New Zealand as some visitors will bring family and/or travel regionally pre or post conference
 2. Economic impact for NZ calculated using Tātaki Auckland Unlimited's business events economic impact model



SKYCITY HAMILTON

Michelle Baillie

GM SkyCity Hamilton



SKYCITY HAMILTON

In the heart of the Waikato region

- 90 minutes from New Zealand's largest international gateway and central to over 50% of the country's population
- Fast growing city with population expected to grow >200,000 by 2028 from estimated 181,500 in 2023¹
- Over the 5 years to October 2022, Hamilton experienced higher levels of population, GDP and job growth than the rest of New Zealand
- Waikato region is the 4th largest in New Zealand for domestic tourism, 5th largest for international tourism, and 3rd largest for business events
- The Waikato region represents a diverse and balanced economy, featuring healthcare and manufacturing, and two-thirds of NZ's agritech industry
- Current and future developments will aid further economic growth



¹Source: Stats NZ, June 2020

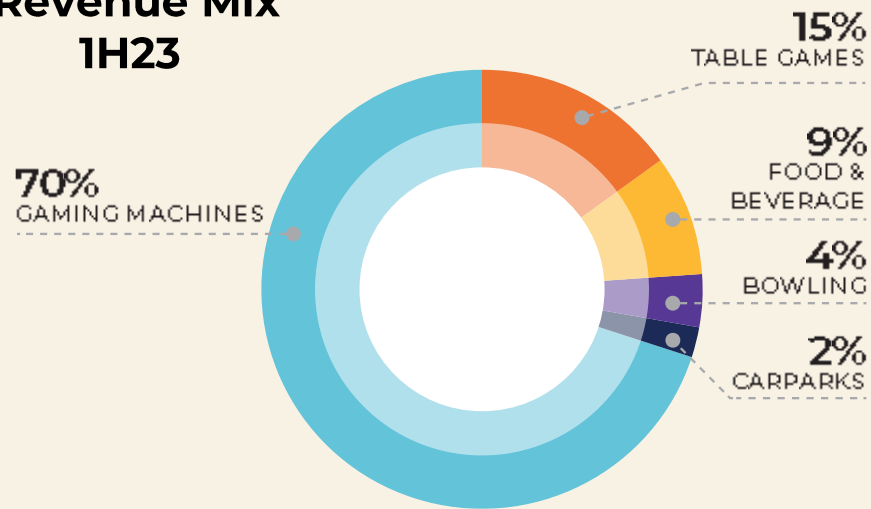


SKYCITY HAMILTON

New operating model post COVID-19

- Trading above pre COVID-19 levels
- Uplift reflects new products, diverse local economy and operational efficiencies
- Opportunity to grow visitation from activation of adjacencies, including strategy to lease vacant spaces to increase foot-traffic

Revenue Mix 1H23

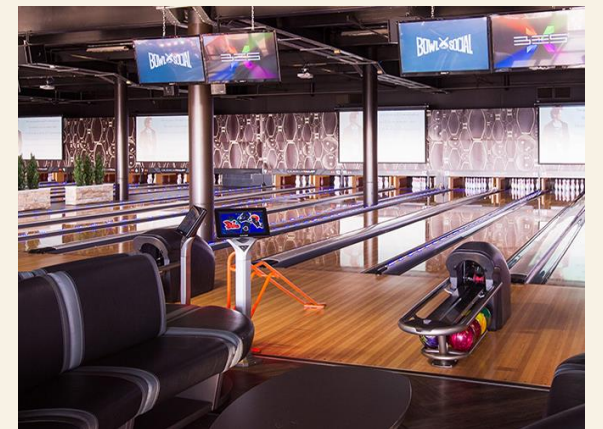
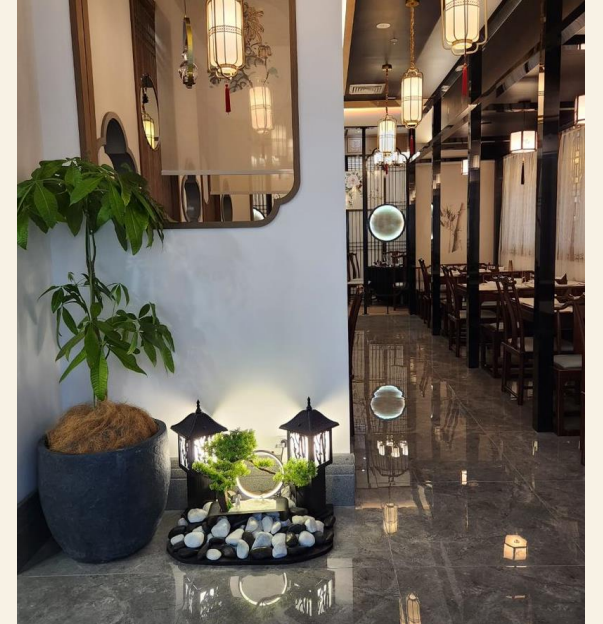




SKYCITY HAMILTON

Key value drivers

- Benefiting from a growing local economy with a strategy underpinned by great service and offerings, responsible gaming and effective marketing
- Focus on gaming growth, with EGM product investments and increased table open hours expected to maintain SkyCity's market-leading position
- Refurbishment of core business to improve customer experience and vibrancy
- Hospitality growth driven from increased covers and pricing
- Opportunity for off-balance sheet development on adjacent vacant land
- Strong pathway towards licence renewal in 2027, including continued investment in the city and wider community as a valuable partner and employer





SKYCITY QUEENSTOWN

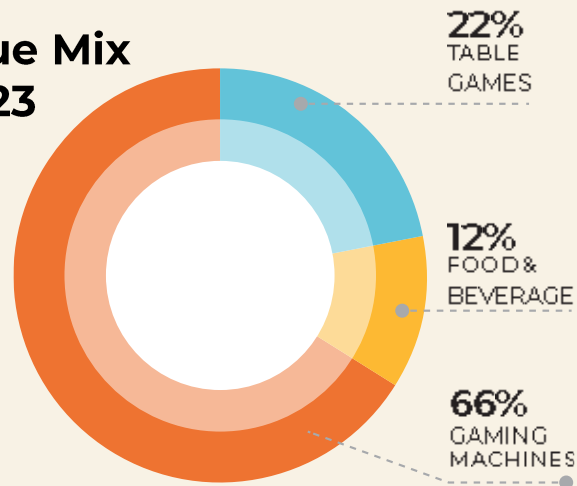


SKYCITY QUEENSTOWN

Located in New Zealand's adventure capital

- Single site strategy delivering improved financial performance
- Casino licence renewal preparations underway with an expected extension of 15 years to 6 December 2040
- Staff accommodation options sourced to attract and retain talent
- A strong presence in the local community

**Revenue Mix
1H23**





Q&A





SKYCITY ADELAIDE

David Christian

COO Australia

SkyCity Entertainment Group



SKYCITY ADELAIDE

In the heart of the Riverbank Precinct

- Situated in the heart of the Riverbank Precinct, surrounded by major attractions: Adelaide Oval, Adelaide Convention Centre, Festival Theatre and Walker Tower
- Strong economic growth over past few years, currently with record low unemployment and net high interstate migration
- State Government investing heavily in tourism and events, resulting in higher levels of interstate visitation and associated economic benefits. Recent examples include Adelaide Fringe, AFL Gather Round and LIV Golf Tournament

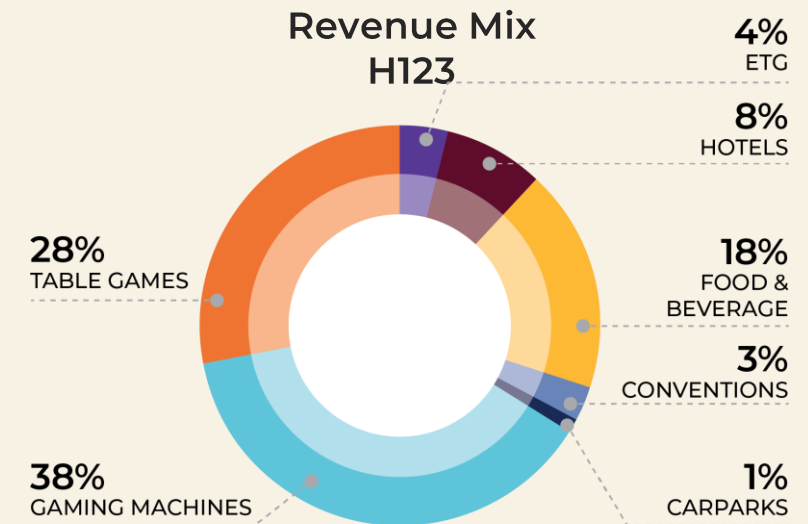
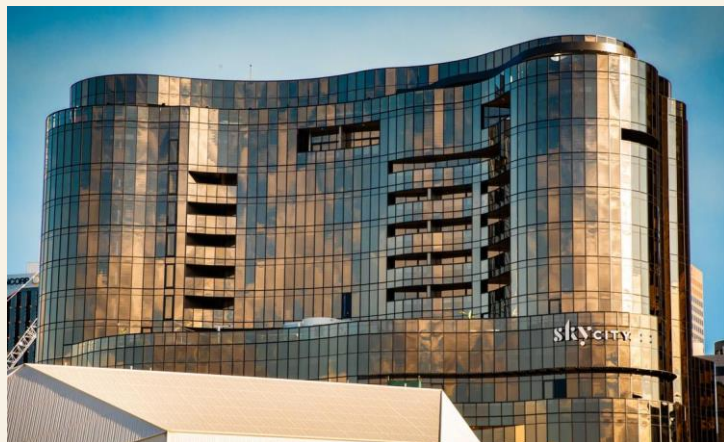




SKYCITY ADELAIDE

New operating model post COVID-19

- Expansion opened December 2020, adding a new gaming floor, VIP room and IB suites, luxury hotel, conference facilities, spa and bars/restaurants
- Reduced casino operating hours from 24/7 to 9am-5am daily
- ~750 leased carparks under Festival Plaza provides secure, undercover and close parking for members and guests
- Surrounding precinct continues to grow, with Festival Tower (24 floors) to open in early 2024 and a second tower pending approval to open circa 2025-6
- Gaming floor optimisation underway to address changing trends in EGMs and table gaming
- Pricing optimisation in hotel and F&B as a mitigation against high inflationary supply chain, enabled by market leading position in South Australia





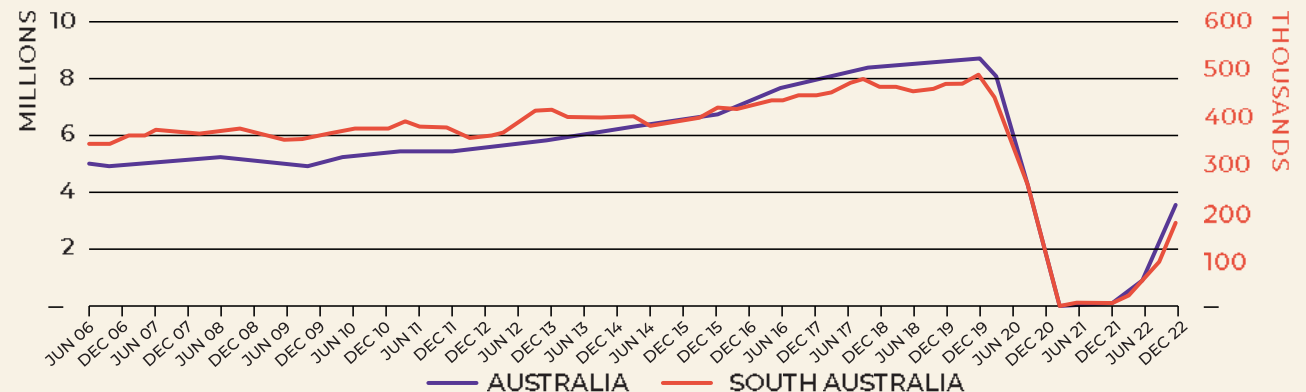
SKYCITY ADELAIDE

Key value drivers

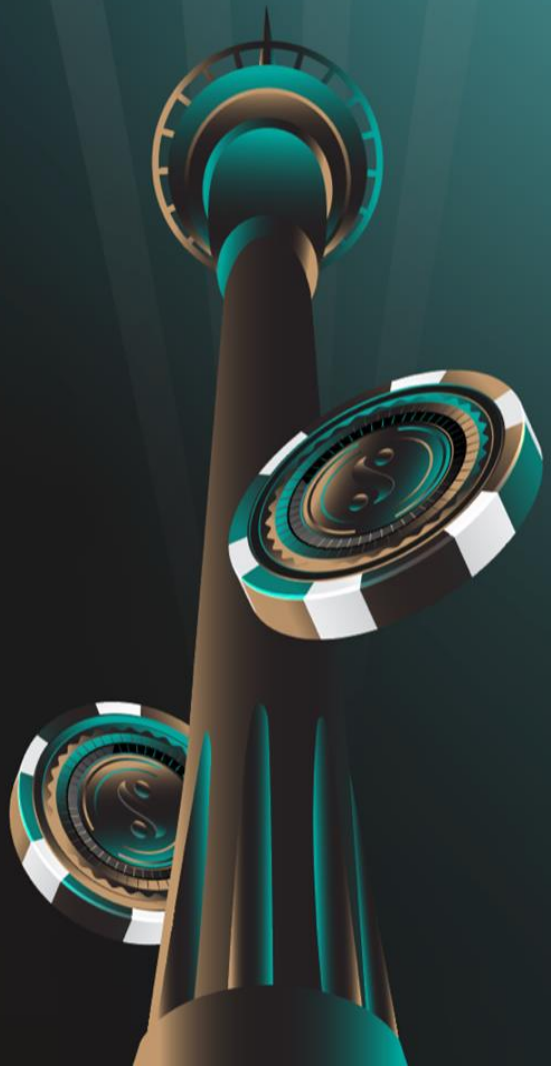
- Regulatory environment in Australia providing challenging and changing operating conditions. AUSTRAC Statement of Claim currently being assessed, and the South Australian gaming regulator’s (CBS) independent review is on hold pending resolution of AUSTRAC proceedings
- SkyCity Adelaide has proactively implemented an AML/CFT enhancement program which is well underway, including full source of wealth reviews for all premium customers. Positive engagement and feedback with both AUSTRAC and CBS on program. Resulted in a significant uplift throughout the business, leading to a more sustainable AML framework
- Continued optimisation of expanded property post COVID-19 restrictions. Interstate travel on path back to normal with restrictive flight costs easing. International visitation to South Australia to December 2022 still down 63% on 2019
- Focus on gaming growth from EGM product investments and expansion of VIP floor space
- Hospitality growth driven from increased covers and pricing strategies, leveraging off both increased visitation to precinct and opening of Festival Tower
- SkyCity Adelaide licence term runs until 2085 with exclusive rights to provide casino gaming in South Australia until 2035



International Visits – Australia and South Australia



Source: South Australian Tourism Commission



SKYCITY ONLINE

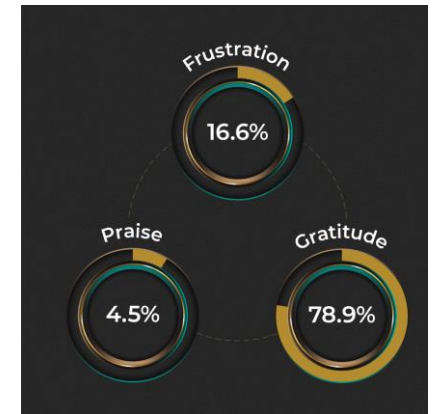
Joy Rigby

Online Gaming Strategy Lead
SkyCity Entertainment Group



ONLINE CASINO

Journey from launch



2019

SkyCity Online Casino launch

2021

The SkyShop launch

2022

AI sentiment tracking

2020

The Online Club launch

2022

Charity Partnerships



ONLINE CASINO

Key product features

1. Mobile Play

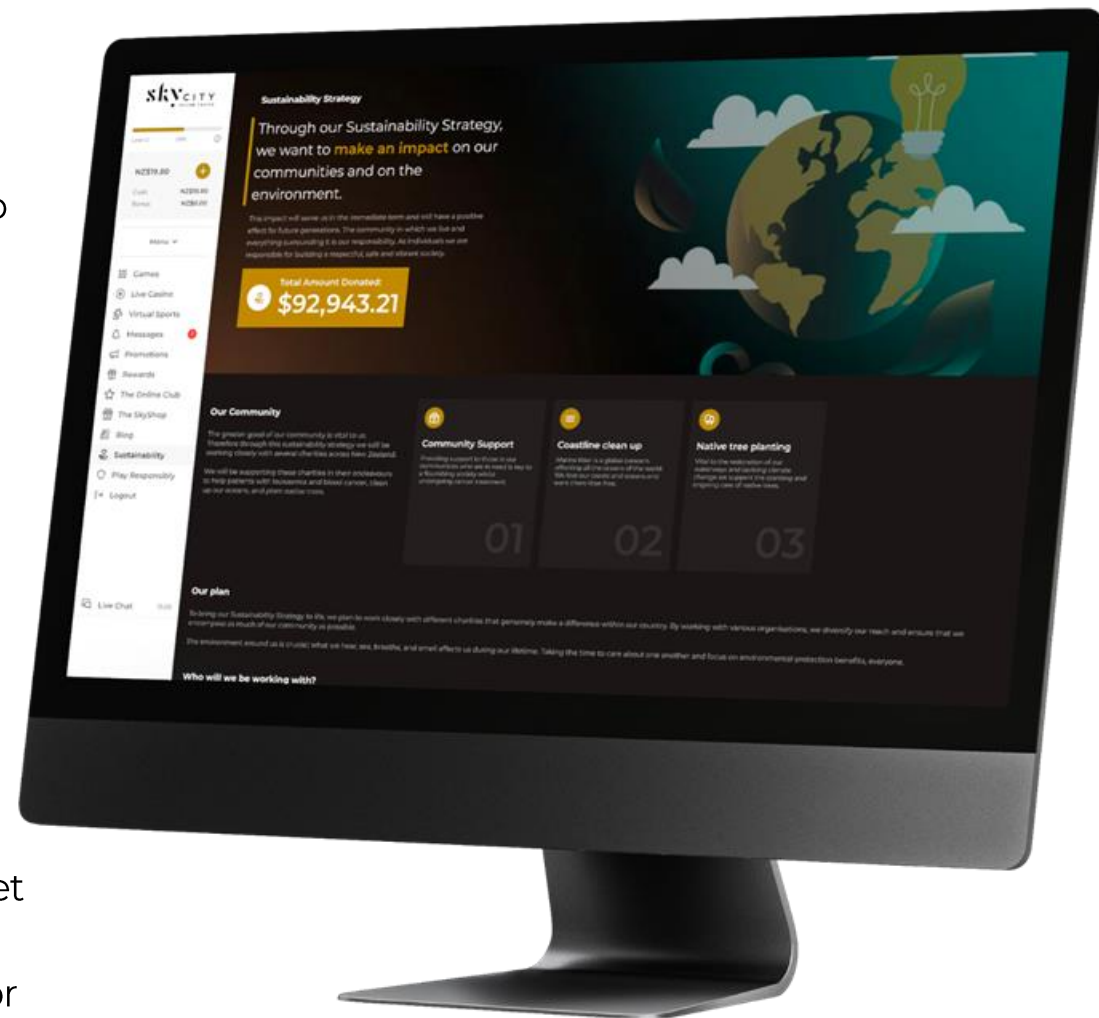
- ~ 80% of players access the site from their mobile devices, split between both Android and iOS
- Site optimised for mobile viewing and enjoyment from ease of sign-up to rewards and gameplay

2. Games

- SkyCity Online Casino has currently more than 2,350 games
- New game titles are launched each month, including new games exclusively released to SkyCity Online Casino
- SkyCity has partnered with some of the largest online game providers to create SkyCity branded games

3. Harm Minimisation

- R20 ID verification before play commences
- Onsite information, links to local service providers and player tools to set limits, take time out, and self-exclude from play
- Powerful data analytics to detect potential problem gambling behavior and capability to alert agents and check in on players in real time





ONLINE CASINO

Strategy framework

NZ STRATEGY

2

Pursue NZ regulation and omnichannel opportunity

- Continue engagement in the NZ regulatory review process
- Actively seek to level the playing field

3

Transfer digital best practice

- Focus on high value areas for digital transformation
- Future proof for omnichannel operating model, input into cashless roadmap, CX and capability build

1

Optimise SkyCity Online Casino¹

- Continue new game launch strategy, including exclusive SkyCity content, and new product Bingo
- Ongoing operational enhancement programmes; player safety roadmap

4

Geographic expansion

- Identification and assessment of other candidate jurisdictions for geographic expansion
- Exploration of entry into the Ontario online casino market

5

Investment strategy

- Continue to leverage investment in Gaming Innovation Group
- Increase capability and exposure to high value growth area, online gambling

OFFSHORE EXPANSION

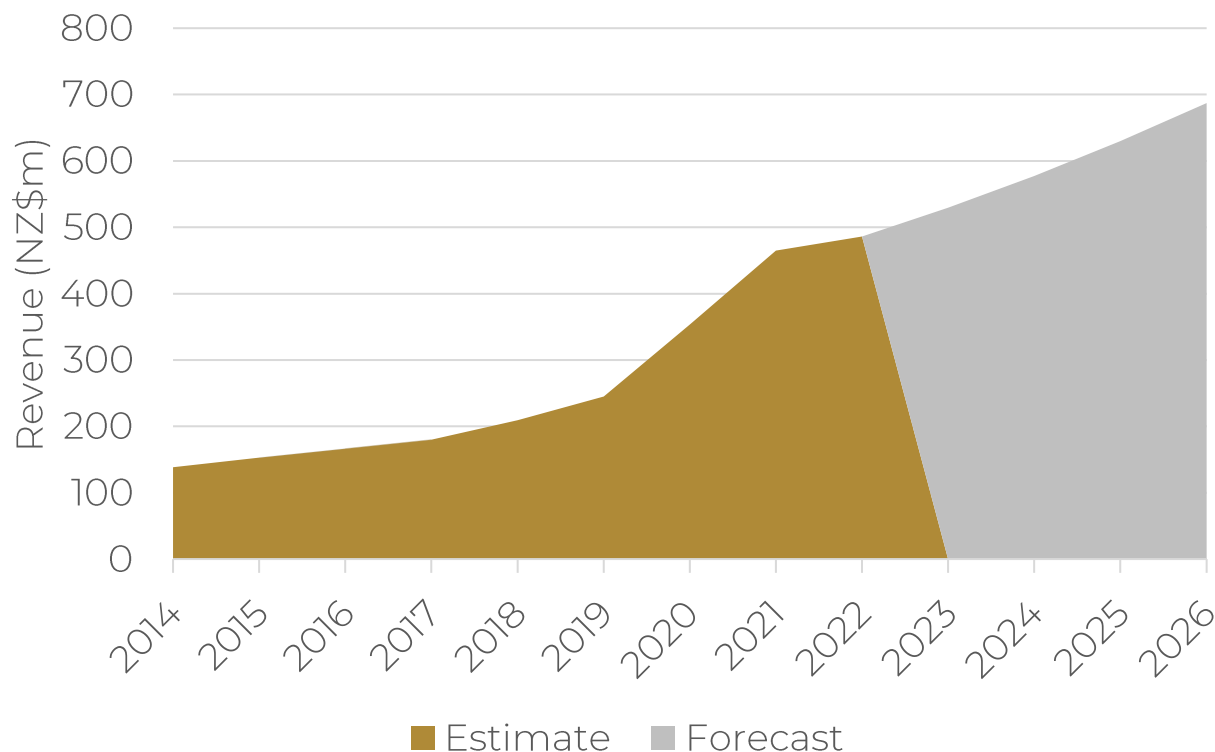
1. SkyCity Online Casino is operated by SkyCity Malta Limited, partnering with Gaming Innovation Group Inc



ONLINE CASINO

NZ offshore online casino market growth

NZ Offshore Online Casino Gaming Market¹



The NZ offshore online casino market has seen accelerated growth over the past three years

In 2018 the market was estimated to be worth \$200m

By 2022 this estimate had doubled to between \$400m - \$500m

Growth has been driven by consumers' move to mobile, COVID-19 lock downs, and targeting and aggressive marketing by offshore operators in the New Zealand market

By 2026 the offshore online casino market is forecast to be well over \$650m

1. Regulus has estimated New Zealand's online gambling market and forecast using a combination of public data for domestically regulated betting, international benchmarking, traffic analysis and marketing analysis. New Zealand is a grey market so both opaque and fluid in terms of scale and market share, especially due to new entrants and high value customers. The nature of the analysis undertaken would tend to understate market size. Regulus therefore see the market sizing figures provided as conservative

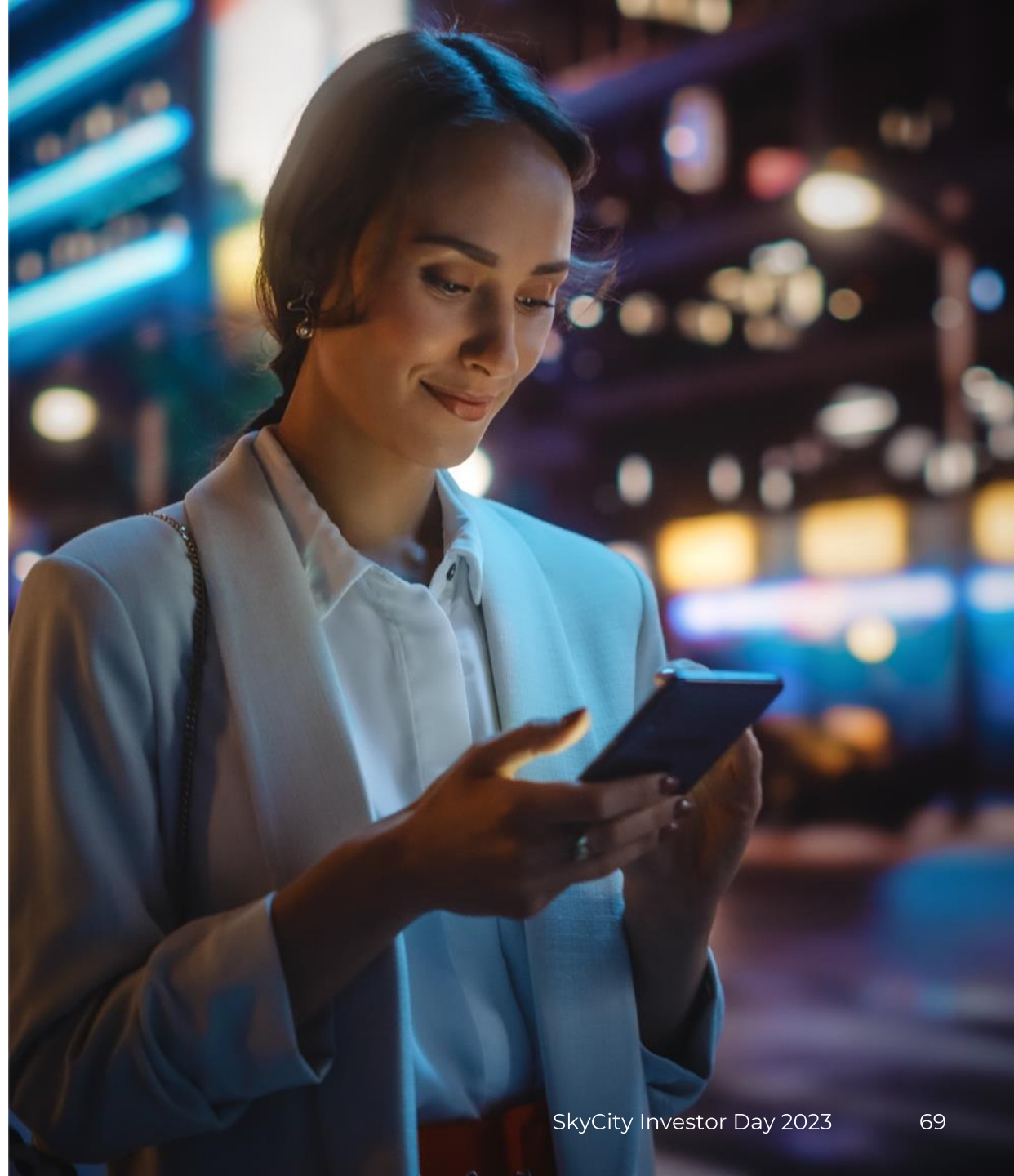


ONLINE CASINO

Opportunity summary

1. Strong earnings performance, despite an unequal playing field in a very competitive grey market
2. Valuable partnership with our platform and service provider Gaming Innovation Group (GiG), solidified with an ~11% shareholding
3. NZ online casino market forecast to grow significantly, exceeding \$650m by 2026¹
4. SkyCity strongly supports online regulation to:
 - ensure New Zealanders play responsibly, with the highest standard of harm minimisation controls
 - deliver significant local tax revenue
 - contribute to societal benefits, including local employment and digital skills development

1. Regulus has estimated New Zealand's online gambling market forecast using a combination of public data for domestically regulated betting, international benchmarking, traffic analysis and marketing analysis.





Q&A

