SKYCITY ENTERTAINMENT GROUP

EQUITY RAISING AND BALANCE SHEET INITIATIVES

INVESTOR PRESENTATION | 21 AUGUST 2025

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

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The Offer is made to eligible shareholders and other investors in New Zealand pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the *FMCA*).

The Offer is made to eligible shareholders and other investors in Australia in reliance on sections 708AA and 708A of the Australian Corporations Act 2001 (Cth) (*Corporations Act*) as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 and ASIC Instrument 20-0592.

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PRO FORMA FINANCIAL INFORMATION

This presentation includes a pro forma balance sheet, SkyCity's pro forma debt maturity profile and SkyCity's pro forma liquidity and leverage, which have been adjusted to reflect the impact of the Offer, assuming it occurred as at 30 June 2025. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of SkyCity's future financial position and/or performance. In addition, the pro forma financial information in this presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information. Pro forma financial information has not been subject to audit or review.

BASIS OF PREPARATION

SkyCity has prepared unaudited pro forma financial information as at 30 June 2025 based on audited statutory financial statements of SkyCity as at that date in order to provide investors with the illustration of the impact of the proposed equity raising on the net debt position of SkyCity and related credit metrics.

The financial information presented (excluding pro forma adjustments) has been prepared on a basis consistent with the recognition and measurement principles as disclosed by SkyCity in the General Information, Basis of Preparation and Material Accounting Policies sections of the Notes to the Financial Statements contained within SkyCity's 2025 Annual Report. The accounting policies adopted by the Directors are in accordance with Generally Accepted Accounting Practice in New Zealand, which is the New Zealand equivalent to International Financial Reporting Standards (*NZ IFRS*). They are also in accordance with International Financial Reporting Standards.

KEY ASSUMPTIONS

The pro forma financial information presents the assumed impact of the proposed equity raising as if it had occurred on 30 June 2025. It has been assumed that proceeds from the equity raising of NZ$240m will be applied to repay debt of $122.5m, cover the estimated transaction costs of the Offer of $10.0m and then to be held as cash to offset remaining debt balances thereafter.

EXECUTIVE SUMMARY

BUSINESS UPDATE

Challenging trading conditions through period of elevated investment

- **Operating performance impacted by:**
  - Delayed economic recovery in New Zealand
  - Elevated costs related to upgrading regulatory systems and B3 programme
  - Pre-opening costs for New Zealand International Convention Centre (NZICC) and Online Gaming[1]
- **Management are focused on:**
  - Executing risk transformation programme (including implementation of carded play)
  - NZICC opening and driving improved visitation
  - Core business optimisation – cost reduction and improving customer spend per visit
  - Preparing for regulation and launch of Online Gaming
- **FY26 Underlying EBITDA expected to be $190.0 – 210.0m impacted by:**
  - Losses associated with further pre-opening costs for NZICC / ongoing investment in Online Gaming
  - Impact of carded play (existing guidance on impact confirmed)
  - Ongoing economic challenges and player churn
- **FY26 Reported EBITDA expected to be $170.6 – 190.6m, including B3 costs of $19.4m[2]**

BALANCE SHEET INITIATIVES

Equity raising and asset monetisations targeting net debt / EBITDA below 2.0x[3] in FY27

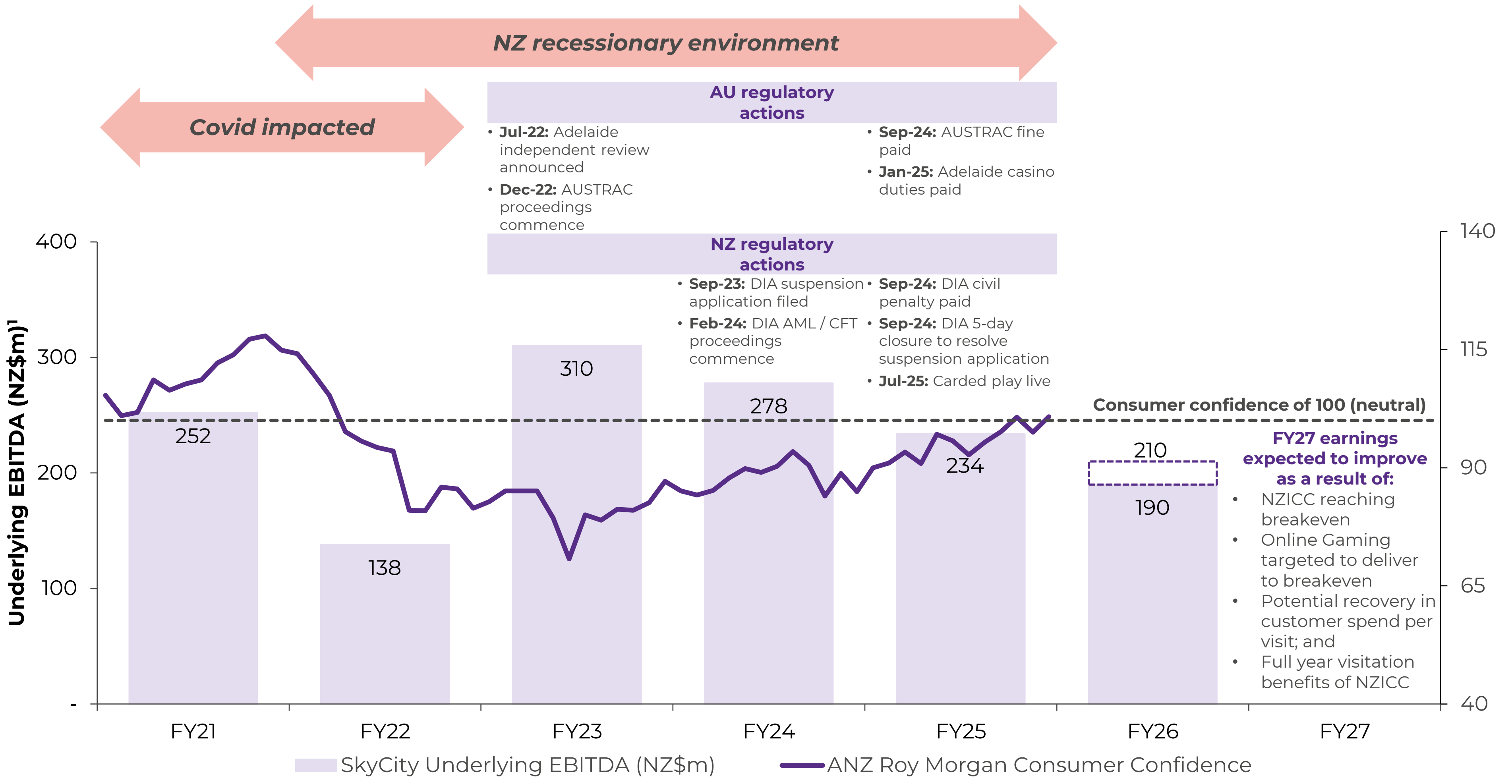
- **In excess of $300m of increased debt as a result of the Auckland carpark concession repurchase, Adelaide casino duty settlement and regulatory fines**
- **$240m equity raising to provide balance sheet resilience to:**
  - Navigate period of economic weakness
  - Execute on near-term priorities
- Equity raising reduces pro forma FY25 net debt / Covenant EBITDA to 2.2x[4], with net debt / Covenant EBITDA expected to remain below ~3.0x[4] at relevant testing periods in FY26 excluding asset monetisations
- **Asset monetisations targeting release of $200m over the next 12-18 months:**
  - Key assets identified for proposed divestment (including Auckland carpark concession and 99 Albert Street office building)
  - Focused on maximising value
- **Targeting the resumption of dividend payments once trading conditions and free cash flow improve**
  - No dividends expected to be paid during FY26
- **Targeting net debt / EBITDA below 2.0x[3] in FY27 post execution of asset monetisations, consistent with BBB metrics**

1) Online Gaming means "Online Casino Gaming". 2) Excludes impact of any enforcement action by CBS following Brian Martin independent review. 3) On both an Underlying and Covenant EBITDA basis. Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA. 4) Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA.

BUSINESS UPDATE

MARKET BACKDROP

Challenging market conditions have impacted earnings since major FY22 COVID lock downs



- **Earnings base re-set due to added regulatory costs and customer churn**
- **Near-term growth opportunities from NZICC / Online Gaming**
- **Market dynamics and competitive position stronger in NZ than counterparts in Australia**

Source: ANZ Roy Morgan Consumer Confidence Index. 1) Underlying EBITDA is a Non-GAAP financial measure. Prior to FY24, SkyCity reported Normalised EBITDA which is also a Non-GAAP financial measure. Investors can find the reconciliation between Underlying / Normalised EBITDA and Reported EBITDA in SkyCity's accounts for that relevant year.

SKYCITY TODAY

Leading gaming, entertainment and leisure operator

+10.5m Visitations per annum	**$20.6** Reported EBITDA per visit[1]	**+$2.7bn** Book value of assets	**2048** Auckland gaming licence expiry
$216.1m Reported EBITDA[1]	**+3,300** EGM licences	**+1,000** Hotel rooms	**~4,500** Employees
$233.7m Underlying EBITDA	**+600** Table Game licences	**~2,400** Online games	**BBB-** Credit rating

All metrics relate to FY25 unless stated otherwise. 1) Includes B3 costs of $17.6m

BUSINESS TRANSFORMATION WELL UNDERWAY

Delivering on our priorities

		OBJECTIVE	PROGRESS TO DATE
Strategic priorities	**Core business optimisation**	Make the most of our existing assets to help grow market share and invest in our future	✓ Continued focus on optimising site operating models to protect margins ✓ Asset review completed; monetisation options being progressed ✓ NZICC pre-opening underway
	Customer focus	Engage our customers with amazing experiences, driving preference and loyalty	✓ Refreshed loyalty programme launched in NZ, SHOW by SkyCity ✓ Increased local and international sales and marketing activity for NZICC ✓ Design and planning for Auckland precinct enhancements commenced to leverage NZICC visitation
	Online Gaming	Use our land-based presence to become the online 'local hero' in NZ	✓ Ongoing engagement with Government to prepare for Online Gaming regulation ✓ Secured new platform partner; new mobile app and web portal on-track ✓ Solution to link land and online technology for a unified view of gaming customers underway
Critical enablers	**Risk transformation**	We act with integrity in all aspects of our business and are leaders in host responsibility and preventing financial crime	✓ Risk transformation outcomes being delivered in line with 3-year roadmap ✓ Deliverables for B3 programme progressing ✓ Refreshed Code of Conduct, Board Approved Risk Appetite Statement and Dashboard Metrics in place
	People and culture	We bring our best everyday, fostering an inclusive culture and creating meaningful experiences for our customers, our people and our communities	✓ Meaningful progress on group-wide cultural change programme – driven by leadership renewal ✓ Record response to bi-annual employee engagement survey with 80% of participants recommending SkyCity as a great place to work
	Digital transformation	Our systems and platforms support a clear view of our customer, are seamless, fast and efficient	✓ 100% of NZ gaming play (online and land) now account based ✓ Implementation of NZICC booking management and hotel check-in systems ✓ New leadership with extensive gaming experience in place

NEAR-TERM EXECUTION PRIORITIES

1. **Carded play**
2. **NZICC**
3. **Risk transformation**
4. **Core business optimisation**
5. **Online Gaming**

1 CARDED PLAY

Live across all sites in New Zealand

3 – 5

minutes to enrol on average at kiosk

Rebranded host responsibility for players

Update

- ✓ Successful launch across NZ in July
- ✓ Initial impact in-line with guidance
- ✓ Significantly assists with host responsibility gaming measures
- ✓ Enhances risk management
- ✓ Creates operational efficiency
- ✓ Meaningful customer insights
- ✓ Confirm previous guidance regarding impact of carded play on previously uncarded revenue, equivalent to $20 – 30m EBITDA in FY26

SHOW by SkyCity

- All customers playing at SkyCity's NZ casinos need their SHOW by SkyCity card
- Customers can continue to use cash, QUICK Pay or TITO tickets when playing
- SHOW by SkyCity card also offers customers the option to join SkyCity's refreshed loyalty programme

2 NZICC

Potential for additional 500k visitations to Auckland precinct annually once operating at full capacity

OPENING IN FEBRUARY 2026

- NZICC will be **New Zealand's largest convention center,** attracting **major international conferences** as well as having capability for sporting events, theatre and musical performance
- Further enhances NZ as a **premier global destination,** lifting visitation and spend per visit to Auckland precinct
- **~$750m** invested in Auckland precinct to develop NZICC, with airbridges connecting to hotels and casino, an adjacent laneway, **~1,115** additional car spaces and the new 5-star hotel, Horizon by SkyCity (opened in Aug-24)
- **Solid pipeline** of committed and prospective events

+10% expected increase in visitation or **500k** additional visitations annually to Auckland precinct once operating at full capacity

76 events in the pipeline for FY26, attracting up to an aggregate of ~107k visitor days, with 29 of these events confirmed

121 events in the pipeline for FY27, attracting up to an aggregate of ~251k visitor days, with 40 of these events confirmed

3 RISK TRANSFORMATION

Learning from the past to create a better future

✓ Enterprise risk management framework implementation ongoing

- Integrated Risk Management System to actively track issues and incidents now live
- Controls Centre of Excellence established and control effectiveness testing underway
- Strengthening capability across the Three Lines of Accountability progressing

✓ Strengthening trust with regulators and patrons

- Regular engagement with all financial crime and gaming regulators
- Dedicated significant resources and focus in transformation
- New leadership with extensive regulatory engagement and governance experience in place

✓ Governance, Board and management

- Significant renewal across Group (63%) and Adelaide (80%) leadership roles in past 18 months
- Strong management and Board governance oversight of risk, AML and host responsibility

✓ Culture and conduct

- Independent third-party culture audit completed in Adelaide with action plans in place
- New code of conduct rolled out to all employees
- Board approved culture change programme underway

✓ Regulatory reviews progressing

- Brian Martin independent review of SkyCity Adelaide concluded, finding that SkyCity Adelaide is suitable to hold the casino licence. Any enforcement action by CBS in response to the report is not known at this point
- CBS and Kroll monitored ‘Programme of Work’ underway and progressing

CORE BUSINESS OPTIMISATION AND ONLINE

Focus on growing visitation, EBITDA per visit and the path to Online Gaming

4 CORE BUSINESS OPTIMISATION

Cost optimisation

- Continuation of FY25 cost saving initiatives, targeting minimum net cost savings in the order of $10m in FY26
- Reducing contractors and consultants
- Centralising procurement

NZICC delegate monetisation

- Maximising visitations across precinct (Hotel, F&B, Sky Tower etc)
- Expected to drive visitation
- New F&B, entertainment options and direct access to gaming floor planned

Focus on gaming customers

- Proposed renovation of Auckland VIP platinum space and addition of smoking balconies
- Brought forward EGM launches to be first to market; coinciding with carded play launch
- Increased gaming promotions in NZ and Adelaide driving growth in new players

5 POSITIONING FOR ONLINE REGULATION

Progress to date

✓	Established Malta office
✓	Offshore in-house team established, expanding capability
✓	Executing on front end, mobile and platform development / changes
✓	Paying NZ Online Gaming casino duty (from July 2024)
✓	Proactive engagement with NZ Government and policymakers

Priorities for F26

1	Transition to new platform partner
2	Integrate new mobile app and web portal
3	Investing in building a launch-ready operational team in Malta
4	Secure Malta Online Casino Gaming licence
5	Secure NZ Online Gaming licence

OUTLOOK

Challenging trading conditions through period of ongoing investment in NZICC pre-opening and Online Gaming

Early FY26 trading substantially in line with expectations

- Carded play impact in-line with our guidance
- No change observed in New Zealand consumer discretionary spending

FY26 Underlying EBITDA[1] is expected to be $190.0 – 210.0m, impacted by:

- Approximately $23m of ongoing investment, the majority of which will occur in 1H26, driving a material 2H26 earnings skew
  - ~$16m from NZICC, driven by the impact of pre-operating costs (12 months) with only ~4.5 months of revenues (vs $5m investment in FY25)
  - ~$7m from investment in Online Gaming in readiness for FY27 licensing and go-live (vs $2m investment in FY25
- Confirm previous guidance regarding impact of carded play on previously uncarded revenue, equivalent to $20 – 30m EBITDA in FY26
- Continuation of FY25 cost saving initiatives, targeting minimum net cost savings in the order of $10m in FY26
- Guidance assumes ongoing economic challenges and player churn

FY26 Reported EBITDA is expected to be $170.6 – 190.6m (including B3 costs of $19.4m)[2]

FY26 Reported NPAT is expected to reflect:

- Interest expense of $35 – 40m, driven by change to capitalisation of interest following NZICC practical completion[3,4]
- D&A of $100 – 110m, increasing due to practical completion of NZICC[3]
- Tax of 35 – 45%, impacted by accounting and tax treatment, particularly for non-deductible expenditure, adjustment for NZ building tax depreciation and Australian group tax losses not recognised

Capex expected to be ~$116m in FY26:

- $45m of investment in NZICC
- $71m of BAU maintenance capex

No dividends expected to be paid in FY26

1) Underlying EBITDA excludes B3 costs. 2) Excludes impact of any enforcement action by CBS following Brian Martin independent review. 3) Assumes practical completion 31 October 2025. 4) Reflects impact of equity raising.

OUTLOOK (CONT.)

Anticipated FY27 recovery driven by NZICC / Online Gaming moving from investment to operating, and increased spend as NZ economy improves

Earnings expected to improve in FY27 with:

- ✓ **NZICC expected to be breakeven in FY27 on a stand-alone basis (prior to contribution to broader precinct revenues):**
  - Opening expected in February 2026
  - Strong pipeline of bookings for FY27 and beyond
- ✓ **Online Gaming targeted to deliver breakeven in the first year of operation in FY27**
  - Upfront investment concentrated in FY26
  - Regulation expected from August 2026 – operations live shortly thereafter
- ✓ **Potential recovery in spend per visit across our properties as the NZ economic backdrop improves**
- ✓ **Full year visitation benefits of NZICC supporting Auckland visitation and spend**

Expect BAU capex to be broadly in line with D&A going forward

B3 costs in FY27 expected to be in-line with existing guidance (~$20m)

- B3 remediation costs expected to leave the business by the end of FY27

SUSTAINABLE BUSINESS IMPROVEMENT

Our plan to return to earnings growth

DRIVERS OF EARNINGS GROWTH AND SHAREHOLDER RETURNS OVER TIME

NZ economic recovery and business optimisation

- Increased visitation / spend
- Focus on cost optimisation
- Reduction of Online Gaming / NZICC investment and losses

Portfolio optimisation

- Select asset monetisations
- Targeted investment in core business

Land-based growth

- NZICC to drive visitation uplift
- Cross spend opportunities
- Potential to expand network over time

Growth in online

- Establish offering (organic / M&A)
- Secure licence and launch offering
- Leverage brand to be the 'local hero'

RISK TRANSFORMATION | **CAPITAL RECYCLING** | **PRUDENT PRODUCT INVESTMENT** | **DIGITAL TRANSFORMATION**

BALANCE SHEET INITIATIVES

CAPITAL INITIATIVES

Equity raising provides near-term resilience; select asset monetisations targeting appropriate balance sheet settings over time

EQUITY RAISING

Reducing leverage to provide near-term resilience

- $240m equity raising to provide balance sheet resilience to:
  - Navigate period of continued economic weakness
  - Execute on near-term priorities

2.3x[1]
Pro forma FY25 net debt / Underlying EBITDA

2.2x[1]
Pro forma FY25 net debt / Covenant EBITDA

<3.0x[1]
Net debt / Covenant EBITDA expected to remain below ~3.0x[1] at relevant testing periods in FY26 (excluding asset monetisations)

Sources of funds (pro forma as at 30 June 2025)	NZ$m
Placement proceeds	81.2
Entitlement Offer proceeds	158.8
Total sources of funds	**240.0**

Uses of funds (pro forma as at 30 June 2025)	NZ$m
Debt repayment	122.5[2]
Cash held to offset remaining debt balance	107.5
Transaction costs	10.0
Total uses of funds	**240.0**

SELECT ASSET MONETISATIONS

Delivering target balance sheet settings over time

- Key assets identified for proposed divestment (including Auckland carpark concession and 99 Albert Street office building)
- $200m targeted to be released over the next 12-18 months

<2.0x[1]
Target net debt / EBITDA (on both an Underlying and Covenant EBITDA basis) in FY27 post execution of select asset monetisations

BBB
Target credit metrics in the medium term

1)) Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA. 2) Includes repayment of bank debt and USPP (AUD) tranche and a make-whole payment of ~$2.1m.

PRO FORMA BALANCE SHEET

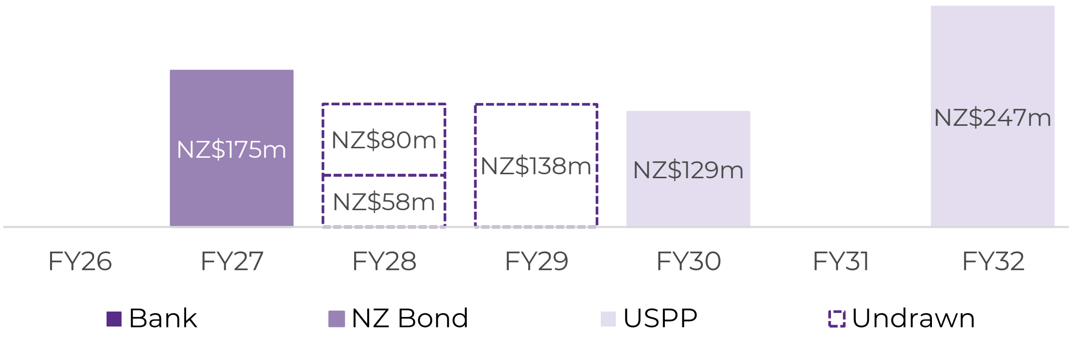
Net debt / Covenant EBITDA expected to remain below ~3.0x[1] at relevant testing periods in FY26, providing resilience to navigate this challenging period

PRO FORMA BALANCE SHEET (30 JUNE 2025)[2]

	30 June 2025 (reported)	Offer	30 June 2025 (pro forma)
USPP	$446.3m	$(70.4)m	$375.9m
NZ Bond	$175.0m	-	$175.0m
Bank facility	$50.0m	$(50.0)m	-
Total drawn debt	**$671.3m**	$(120.4)m	**$550.9m**
Lease liabilities	$137.0m	-	$137.0m
Total debt	**$808.3m**	$(120.4)m	**$687.9m**
Less: Cash	$51.5m	+$107.5m	$159.0m
Net debt	**$756.8m**	$(227.9)m	**$528.9m**
Undrawn facilities	$225.0m	+$50.0m	$275.0m
Available liquidity (cash and undrawn facilities)[3]	$276.5m	+$157.5m	$434.0m

Net debt / Underlying EBITDA[1]	**3.2x**		**2.3x**
Net debt / Covenant EBITDA[1]	**3.1x**		**2.2x**

PRO FORMA DEBT MATURITY PROFILE



- Cash held to substantially offset interest cost on the NZ Bond until repayment
- SkyCity seeks to maintain a sustainable and prudent capital position
  - Sufficient capital to support business investment needs
  - Target metrics consistent with a BBB rating in the medium-term
- Pro forma FY25 net debt / Underlying EBITDA of 2.3x[1]
- Pro forma FY25 net debt / Covenant EBITDA of 2.2x[1] within banking covenants
- Net debt / Covenant EBITDA expected to remain below ~3.0x[1] at relevant testing periods in FY26 (excluding asset monetisations)
- No dividends expected to be paid during FY26
- Targeting the resumption of dividend payments once trading conditions and free cash flow improve

1) Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA. 2) Includes transaction costs of $10m and make-whole payment of ~$2.1m. 3) Excludes $10m overdraft facility.

SKYCITY ENTERTAINMENT GROUP

LONGER TERM STRATEGIC PRIORITIES

THE FUTURE OF SKYCITY

Our plans for the future

Regional gaming leader delivering connected customer experiences across entertainment precincts and Online Gaming, driving sustainable earnings growth and strong shareholder returns in the future

Connected approach to gaming, leisure and entertainment

Leading destination for gaming, leisure and entertainment

- Quality gaming, leisure and entertainment assets
- Customer-focused strategy driving visitation and spend per visit
- Connecting customer data to drive engagement

Targeting leadership position in NZ Online Gaming

- Utilise land-based brand and presence to become the ‘local hero’ of Online Gaming
- Potential to expand into new offshore online markets
- Land-based assets and experiences differentiates SkyCity offering

Targeting attractive financial metrics

- Higher revenue growth
- EBITDA margin expansion
- Lower capital intensity
- Higher cash generation

Balance sheet settings to support growth strategy and optimise returns

LONG TERM OPPORTUNITY FOR ONLINE GAMING

Focus on leading ~$700m[1] revenue regulated market opportunity

PROPOSED REGULATION

- Regulation expected by August 2026
- ~15 licences expected to be offered
- Up to 3 licences per operator
- Licences allocated by auction process
  - Up front cost
  - Ongoing licence fee
- Quality operators important
  - Financial capacity
  - Harm minimisation
  - Privacy / data

Working pro-actively with policymakers towards regulation

MARKET OPPORTUNITY

- ~$700m[1] revenue estimated 'grey' market currently in NZ
- Unlicensed operators to be managed with counter-measures
- Market expected to continue to grow
- Day 1 readiness with "best in class" offering essential

~$700m[1] revenue market expected to grow

MARKET POSITION AND RETURNS

- Markets usually consolidate (3-5 years)
  - ~5 key operators
  - Combined share of 60-80%
- Critical drivers of market leadership:
  - Brand awareness
  - Quality offering and customer value proposition
  - First mover advantage
  - Land-based experiences for online players

Aiming to be the 'local hero'

First mover advantage with quality offering critical to success in taking market share and delivering strong returns

Potential M&A opportunities to accelerate platform and capability build to strengthen day 1 market position

1) Based on independent advice to SkyCity. Note the NZ Government's Regulatory Impact Statement references a market size of $300-$800m based on various sources.

WELL-POSITIONED TO SUCCEED IN ONLINE

Focused on leveraging existing market position to drive competitive advantage in Online Gaming

DRIVERS OF COMPETITIVE ADVANTAGE IN ONLINE GAMING

Technology strategy: Playing to our strengths

- Mobile-optimised website and native app, both owned and operated by SkyCity – ensuring full control over brand, CRM, and customer experience
- Strategic partnership with a world-class online casino platform for core functions (e.g. account management), supported by a robust ecosystem with other vendors (e.g. ID verification and geofencing)

Player trust and safety: Core to our value proposition

- NZ-based call centres with multi-language support
- Trusted local brand with secure deposits and withdrawals

Regulatory and compliance capability: Leveraging existing assets

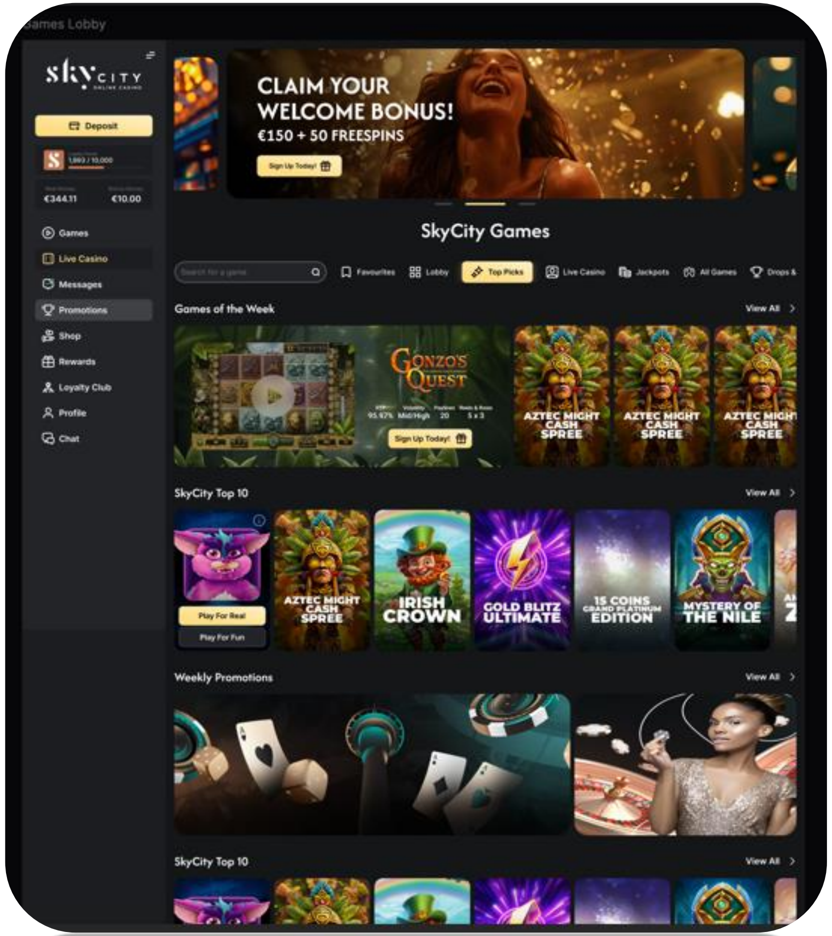
- Proactively pursuing a Malta online licence to ensure operational readiness ahead of NZ regulation
- Leveraging recent investments in host responsibility and AML from land-based operations

Long-term growth: Beyond New Zealand

- Future expansion into international markets
- Entry into new markets requires licensing and local market expertise – not new technology investment

Connected experiences: Bridging online and on-site

- Seamless integration with SkyCity precincts for a unified entertainment experience
- Cross-channel loyalty programme rewarding both digital and in-person engagement



INVESTMENT PROPOSITION

Re-set capital structure to ensure a resilient platform to deliver shareholder returns going forward

Quality assets with strong market position

- Clear leader in land-based casino gaming in New Zealand (only licence holder in Auckland, Hamilton, Queenstown)
- Operator of the largest international quality convention and conferencing facility in Auckland
- Integrated assets capable of providing connected offering

Regulatory and risk uplift progressing

- Uplifting risk and compliance practices and strengthening risk culture
- Carded play now live in New Zealand
- B3 programme being progressed in Adelaide
- Brian Martin independent review of SkyCity Adelaide concluded, finding that SkyCity Adelaide is suitable to hold the casino licence. Any enforcement action by CBS in response to the report is not known at this point

Costs re-based for current operating environment

- Cost increases associated with regulatory uplift largely realised
- Continued focus on cost management and operating efficiency to maintain margins
- Potential to benefit from operating leverage as NZ economic backdrop improves

Balance sheet re-set to support medium term growth outlook

- $240m equity raising and $200m targeted asset monetisations over next 12 – 18 months
- Targeting net debt / EBITDA below 2.0x[1] on both an Underlying and Covenant EBITDA basis by FY27 (post select asset monetisations), consistent with BBB credit metrics
- Ensuring ability to invest in key growth drivers (NZICC / Online Gaming)

NZICC and NZ economic recovery to drive core business growth

- NZICC expected to meaningfully contribute to visitation
- Potential improvement in NZ economic backdrop to drive improved spend in the medium term
- Ability to deliver personalised gaming and entertainment experiences to customers

Large market opportunity in Online Gaming

- Large existing grey market expected to grow post regulation
- Competitive advantage via land-based presence

1) Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA.

EQUITY RAISING

EQUITY RAISING DETAILS

Offer size and structure	• SkyCity is seeking to raise $240m (**Offer**) via a: – Approximately $81m placement to eligible investors (**Placement**); and – 1 for 3.35 pro rata accelerated non-renounceable entitlement offer to raise approximately $159m (**Entitlement Offer**) • Approximately 343m New Shares will be issued under the Offer, representing approximately 45% of the existing shares on issue
Use of proceeds	• All net proceeds from the Offer will be used for debt repayment, as cash held against remaining debt balance and to fund transaction costs, reducing pro forma net debt / Covenant EBITDA to 2.2x[2], with net debt / Covenant EBITDA expected to remain below ~3.0x[3] at relevant testing periods in FY26 excluding asset monetisations
Offer price	• Offer price of $0.70 per New Share (**Offer Price**), which represents a discount of: – 22.8% to the theoretical ex-rights price (TERP)[1] of $0.91 – 30.0% to SkyCity's last traded share price of $1.00 on the NZX on 19 August 2025
Institutional Entitlement Offer	• Institutional Entitlement Offer will be conducted today, 21 August 2025 • Eligible institutional shareholders will be invited to take up their entitlement in an accelerated Institutional Entitlement Offer • The Entitlement Offer is non-renounceable and any entitlements not taken up will lapse
Retail Entitlement Offer	• Eligible retail shareholders have a number of options under the Retail Entitlement Offer, as follows: – Elect to take up all or part of their pro rata entitlement from 9.00am (NZST) on the Retail Entitlement Offer open date of Tuesday, 26 August 2025 and by 5.00pm (NZST) on the Retail Entitlement Offer close date of Thursday, 4 September 2025 – Those who elect to take up all of their entitlement may also apply for additional New Shares in the Retail Entitlement Offer at the Offer Price, up to a maximum of 60% of their entitlement – Do nothing. The entitlements will not be quoted on NZX or ASX and there will be no shortfall bookbuild for those entitlements not taken up by eligible retail shareholders or the entitlements of ineligible retail shareholders. The Entitlement Offer is non-renounceable and any entitlements not taken up will lapse
Ranking	• New Shares issued under the Offer will rank equally in all respects with SkyCity's existing ordinary shares from their time of issue
Risks	• Refer to Appendix B for a summary of the key risks associated with an investment in SkyCity and the Offer
Underwriting	• The Offer is fully underwritten by Macquarie Securities (NZ) Limited, Jarden Partners Limited and UBS New Zealand Limited • Macquarie Capital (New Zealand) Limited is acting as Sole Arranger to the Offer • Macquarie Capital (New Zealand) Limited, Jarden Securities Limited and UBS New Zealand Limited are acting as Joint Lead Managers to the Offer

1) TERP is calculated with reference to SkyCity's last traded share price on the NZX of $1.00 on 19 August 2025 and includes approximately 343m new shares to be issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which SkyCity shares will trade immediately after the ex-rights date for the Offer will depend on many factors and may not be equal to TERP. 2)) Refer to Appendix for net debt calculation and reconciliation between Reported EBITDA, Underlying EBITDA and Covenant EBITDA. 3) On both an Underlying and Covenant EBITDA basis.

EQUITY RAISING TIMETABLE

Event	Date
Equity raising announcement and trading halt	Thursday, 21 August 2025
Placement and Institutional Entitlement Offer opens	Thursday, 21 August 2025
Placement and Institutional Entitlement Offer closes	Thursday, 21 August 2025
Trading halt lifted	Friday, 22 August 2025
Record date for the Offer	7:00pm (NZST) Friday, 22 August 2025
Retail Entitlement Offer opens	Tuesday, 26 August 2025
ASX Settlement of New Shares under the Placement and Institutional Entitlement Offer	Wednesday, 27 August 2025
ASX Allotment of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 28 August 2025
NZX Settlement and Allotment of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 28 August 2025
Commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 28 August 2025
Retail Entitlement Offer closes	Thursday, 4 September 2025
ASX Settlement of New Shares under the Retail Entitlement Offer	Wednesday, 10 September 2025
ASX Allotment of New Shares under the Retail Entitlement Offer	Thursday, 11 September 2025
NZX Settlement and Allotment of New Shares under the Retail Entitlement Offer	Thursday, 11 September 2025
NZX Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 11 September 2025
ASX Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 12 September 2025
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 15 September 2025

APPENDIX A
Additional information

BUSINESS OVERVIEW

	AUCKLAND	HAMILTON AND QUEENSTOWN	ADELAIDE	ONLINE (MALTA)
Operated since	1996	2002 & 2000	2000	2019
Gaming licence expiry	**2048**	**2027** Hamilton	**2085** (exclusive to 30 June 2035)	NZ market regulating in late 2026
		2025 Queenstown[1]		Pursuing Malta licence
Gaming licences	**1,877** EGMs[2]	**425** EGMs[2]	**1,080** EGMs	**~2,400** Games
	150 Table games[2]	**35** Table games[2]	**200** Table games[2]	Live dealer, virtual tables and sports
	240 Automated table games[3]			
Non-gaming	**938** Hotel rooms (3 hotels)		**120** Hotel rooms (1 hotel)	
	17 F&B outlets	**9** F&B outlets	**10** F&B outlets	
	1 Convention / Entertainment	**1** Convention / Entertainment	**1** Convention / Entertainment	
	3,065 Carparking spaces[4]	**330** Carparking spaces	**750** Carparking spaces	
Property owned	**1** Casino	**1** Hamilton Casino	**1** Hotel	Mobile app and web portal
	3 Hotels			
	1 Observation tower			
	20,000 sqm Office			
	32,500 sqm Convention centre[5]			
Property leased		**1** Queenstown Casino	**1** Casino	Office in Malta
			1 Carpark (750 spaces)	
Segment assets	~$2,078m	~$98m	~$400m	~$5m

Metrics as at 30 June 2025
1) Application for renewal submitted. 2) This allowance may be alternatively utilised to enable automated table game terminals. 3) This allowance may be alternatively utilised to enable table games. 4) Carparking spaces owned by SkyCity. This includes an estimated 1,115 carpark spaces for the NZICC. 5) Excludes carparks.

FACILITIES AND COVENANTS

EBITDA RECONCILIATION

	FY25	Adjustment
Reported EBITDA	216.1	
(+) B3 transformation costs	17.6	Add-back of B3 transformation costs associated with the remediation program at SkyCity Adelaide
Underlying EBITDA	**233.7**	
(+) NZICC pre-opening costs	5.9	One-off costs associated with the opening of NZICC
(+) Carded play implementation	2.3	One-off costs associated with the implementation of carded play and B3 costs in NZ
Covenant EBITDA	**241.9**	

NET DEBT

			Amount drawn (NZ$m)		
	Maturity date	Total amount	30 June 2025 (reported)	Offer	30 June 2025 (pro forma)
Bank facility	Jul-27	NZ$57.5m	-	-	-
Bank facility	Sep-27	NZ$80.0m	$50.0m	$(50.0)m	-
Bank facility	Sep-28	NZ$137.5m	-	-	-
NZ Bond	May-27	NZ$175.0m	$175.0m	-	$175.0m
USPP	Mar-28	A$65.4m	$70.4m	$(70.4)m	-
USPP	Feb-30	US$75.0m	$129.0m	-	$129.0m
USPP	Sep-31	US$150.0m	$246.9m	-	$246.9m
Total drawn debt			**$671.3m**	$(120.4)m	**$550.9m**
Lease liabilities			$137.0m	-	$137.0m
Total debt			**$808.3m**	$(120.4)m	**$687.9m**
Less: Cash			$51.5m	+$107.5m	$159.0m
Net debt			**$756.8m**	$(227.9)m	**$528.9m**

Net debt / Underlying EBITDA	**3.2x**	**2.3x**
Net debt / Covenant EBITDA	**3.1x**	**2.2x**

APPENDIX B

KEY RISKS

KEY RISKS

This section outlines the key risks that SkyCity has identified which are relevant to investors in the equity raise. These risks may affect the future operating and financial performance of SkyCity and the SkyCity share price. Like any investment, there are risks associated with an investment in SkyCity's shares. Please note that this section does not (and does not purport to) set out all of the risks related to an investment in SkyCity shares, the future operating or financial performance of SkyCity, the equity raise or general market or industry risks. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material.

Before deciding whether to invest in SkyCity shares, investors must make an independent assessment of the risks associated with the investment and should consider whether such an investment is suitable for them, having regard to publicly available information (including this presentation), their personal circumstances and following consultation with a financial advisor or other professional advisor.

GOVERNMENT AND REGULATORY RISKS

REGULATORY COMPLIANCE AND LICENCE RENEWAL

SkyCity operates in the casino industry, which is highly regulated. SkyCity's customers and other stakeholders or interested persons are able to lodge complaints with the Department of Internal Affairs in New Zealand, Consumer and Business Services in South Australia, or other regulators regarding SkyCity's gambling operations. This is a relatively common occurrence, with various complaints to SkyCity's knowledge under active consideration at the time of this offer, and at most times. There may be other complaints under active consideration, pending or threatened which SkyCity is not aware of. The potential for such complaints gives rise to an inherent operational risk for SkyCity. Actual or perceived failures by SkyCity to comply with regulatory requirements may give rise to significant investigations or reviews, disciplinary actions, the imposition of monetary fines or the loss of, suspension, or additional restrictions in respect of, a licence. Given the relatively small quantum of the fines available under the Gambling Act 2003 in New Zealand, there is a heightened risk that an application for a suspension may be more likely made than might otherwise be expected. The penalties available in South Australia under applicable legislation are significant in potential quantum, of up to A$75 million for each contravention. Complaints and non-compliance may also lead to reputational damage. Any of these consequences may have an adverse impact on SkyCity's business, operations, financial performance or position, or reputation.

SkyCity's casino licences are due for renewal in Queenstown and Hamilton in 2025 and 2027 respectively. The renewal of the Queenstown licence is well progressed, with a Gambling Commission hearing to be held later in 2025. While SkyCity remains confident that these licences will be renewed, there remains a risk that the Gambling Commission does not renew the licence for one or more of SkyCity's casinos. There is a risk that if the Gambling Commission did not renew a licence for one property that it may prompt a review as to whether SkyCity remains suitable to operate its other casinos in New Zealand, which could have a material adverse impact on SkyCity.

SkyCity has frequent and constructive engagement with regulators through regulatory investigations, reviews and compliance queries. SkyCity has and will continue to incur legal and other costs associated with, and will need to reallocate resources, including management attention to, these regulatory investigations and reviews. If a regulator takes an adverse stance on any issue, SkyCity could suffer significant reputational damage. Depending on the outcome of any regulatory investigation, SkyCity might face civil and criminal penalties, licence restrictions, suspensions and/or cancellations, enforceable undertakings or recommendations and directions to enhance its control frameworks, governance and systems. These consequences could negatively affect SkyCity's operations, supplier/service provider relationships and agreements, and financial performance.

FINANCIAL CRIME

SkyCity operates in an industry with a high risk of financial crime, such as money laundering and fraud. The heightened risk of individuals or groups exploiting SkyCity's services for financial crime presents a continuing and significant business risk for SkyCity. SkyCity is subject to various obligations to identify, report and manage financial crime in the jurisdictions in which it operates. Failure to meet these obligations could result in significant civil or criminal penalties and other regulatory actions against SkyCity.

In June 2024, the Federal Court of Australia ordered SkyCity Adelaide to pay an A$67 million penalty, plus A$3 million of costs, after AUSTRAC brought civil penalty proceedings against it due to a failure to meet the requirements of the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006. In September 2024, the High Court of New Zealand imposed a civil penalty of NZ$4.16 million on SkyCity Casino Management Limited for historic breaches of the New Zealand Anti-Money Laundering and Countering Financing of Terrorism Act 2009. While SkyCity has taken steps to address the issues identified by these proceedings, and is undertaking a significant remediation programme, there remains a risk that SkyCity fails to comply in all respects with its obligations in respect of financial crime. Any changes in the obligations imposed on SkyCity under applicable financial crime laws may also result in significant operational costs being incurred by SkyCity to ensure compliance with new obligations.

KEY RISKS

GOVERNMENT AND REGULATORY RISKS (CONTINUED)

REGULATORY CHANGE

The regulatory framework which SkyCity operates within is subject to change from time to time, which may adversely impact SkyCity's operations, its competitiveness, and the costs of operating its business. In particular, if SkyCity becomes subject to further adverse regulator action this is likely to attract greater attention to the gambling industry and its regulation which may increase the risk of changes to SkyCity's regulatory framework. Further, the public debate that may occur as a consequence of the introduction of online gaming in New Zealand is likely to promote debate about the gambling industry more broadly, including SkyCity's existing land-based operations. There is a risk that such increased attention could prompt a shift in general societal attitudes towards gambling, which would impact SkyCity's social licence to continue its casino operations both in New Zealand and overseas.

Other Government and regulatory risks that may arise for SkyCity in the future include changes to economic and taxation policy, restrictions on operating parameters at its casinos, and a possible increase in Government/regulator conservatism in relation to the gaming industry. Any such changes may add increased complexity to the business and adversely impact SkyCity's operations and the costs of operating its business.

ONLINE GAMING LICENSING

Online gaming is a developing market in New Zealand and overseas jurisdictions. Regulatory oversight and changes to the online gaming market in New Zealand or Australia, including the introduction of an appropriate licensing regime for operators may be implemented. In New Zealand the Online Casino Gambling Bill (the **Bill**) was introduced to the House of Representatives in June 2025, and its passage is expected by February 2026. If the Bill is passed, there are also risks associated with the introduction of licensing and regulation of that market. In particular, SkyCity's operations would be negatively impacted if it is prevented from competing in the online gaming market in New Zealand by way of regulation or if it were unable to purchase a licence to operate under any introduced licensing regime (purchasing of licences is the current policy direction included in the Bill), including where other operators were willing to pay more for such licences than SkyCity. Further, the introduction of licensed online gaming in New Zealand or Australia may reduce SkyCity's revenue from its physical venues if customers choose to game with competitors online rather than attending SkyCity's venues. Even if SkyCity is successful in obtaining a licence to operate in any regulated online market, the costs involved with the purchase of a licence, and the development and operation of an online gaming platform, may be significant, with some of those costs required to be incurred before revenue.

Licensed online gaming is expected to be available to both domestic and international operators, which may result in a highly competitive market for online gaming, including international operators who may have significantly greater financial resources available to them than SkyCity. There is therefore a risk that SkyCity is unable to win market share and achieve the anticipated revenue benefits from operating online gaming in a regulated online gaming market.

REPUTATIONAL RISK AND LICENCE TO OPERATE

Regulatory and community expectations of SkyCity are high, and any actual or perceived failures in responsible gaming/gambling harm minimisation, the prevention of financial crime, or the service of alcohol can quickly gain attention from media, political channels and advocacy groups. Such incidents can lead to reputational damage and financial penalties and may prompt further regulatory reform or intervention.

SkyCity procures financial services from a number of banks and other financial services institutions, including under contractual arrangements that may require periodic renewal or which are subject to termination without cause. These include transactional banking services, merchant services for non-gaming transactions and corporate credit card facilities. The gambling industry has faced increased scrutiny from suppliers, including from financial service providers, who expect the industry to uphold a social licence to operate. In the event that the gambling industry or SkyCity were to lose its social licence to operate, or these service providers faced increased scrutiny from stakeholders interested in ESG matters, there is a risk that banks or other financial institutions may be unwilling to continue to offer SkyCity transactional banking and/or other services and SkyCity may not be able to source replacement transactional banking and/or other services required to operate its businesses on terms that are acceptable to it, or at all. If SkyCity is unable to maintain, renew or acquire any relevant financial services (in particular, transactional banking services), or to do so on reasonable terms, this will have an adverse impact on the operations and financial position and performance of SkyCity.

SkyCity's business model is dependent upon customer satisfaction, behaviour and loyalty. The operational and financial challenges associated with SkyCity's recent regulatory reviews, recent regulatory changes and SkyCity's response to those challenges, could impact upon customer satisfaction, behaviour and loyalty, the reputation of SkyCity and its ability to attract customers in future. A loss of customer satisfaction or loyalty, or a change in customer behaviour, may also materialise as a result of changing community expectations or activism in relation to SkyCity's ongoing remediation programme or the casino industry more broadly. Any diminution in customer satisfaction and customer loyalty, a change in customer behaviour, or SkyCity's reputation may have an adverse impact on the operating and financial performance and position of SkyCity.

KEY RISKS

INDEPENDENT REVIEW INTO SKYCITY

In July 2022 South Australia's Liquor and Gambling regulator Consumer and Business Services (CBS) commissioned an independent review of casino operations in South Australia to ensure that the way that SkyCity Adelaide operates demonstrates that it, and SkyCity (as its parent company), is still suitable to hold the casino licence in South Australia. The Honourable Brian Martin AO KC was appointed to conduct this investigation and has delivered his completed report to the Liquor and Gambling Commissioner. The report was released on 12 August 2025 and concluded that SkyCity Adelaide is suitable to hold the SkyCity Adelaide casino licence and SkyCity is suitable to be a close associate of SkyCity Adelaide. However, the report did identify shortcomings in governance, AML/CFT and host responsibility. The Liquor and Gambling Commissioner is carefully considering Mr Martin's report and findings before determining the next steps. There is a risk that as a result of Mr Martin's findings, the Liquor and Gambling Commissioner seeks penalties, licence restrictions, suspensions and/or cancellations, or gives enforceable directions, including to enhance its control frameworks, governance and systems, or that other regulators may take their own actions in response to such findings. As outlined under the risk "Regulatory Compliance" above, the penalties available in South Australia under applicable legislation are significant in their potential quantum, being up to A$75 million for each contravention.

RISK TRANSFORMATION PROGRAMME

SkyCity is in the process of implementing a comprehensive, multi-year risk transformation programme and associated actions (**Remediation Actions**) to improve SkyCity's risk governance, accountability and capabilities, culture and risk and compliance practices. This risk transformation programme is being implemented across the SkyCity Group in New Zealand and Australia. As part of those activities SkyCity Adelaide has a specific multi-year programme of work specific to that business, called Building a Better Business (Adelaide B3), under the monitorship of Kroll, pursuant to an agreement with CBS.

There is no guarantee that the Remediation Actions will be successfully implemented or that if they are, that this will occur within the required timeframe. Matters that may affect the successful and timely implementation of the Remediation Actions include, among other things, the satisfaction or endorsement (as relevant) by relevant regulators or the independent monitor in respect of SkyCity Adelaide, further legislative or regulatory changes, personnel changes (including SkyCity's ability to attract and retain key personnel with the expertise to manage the successful implementation of the Remediation Actions), and management capacity constraints.

There is a risk that the costs of implementing the Remediation Actions are higher than the significant costs expected, and that the changes required to SkyCity's operations as a result of the Remediation Actions, such as the introduction of 100% carded play across SkyCity's properties, may have an adverse impact on SkyCity's financial performance. There can be no assurance that, even if the Remediation Actions are implemented effectively, other significant litigation (either by regulatory bodies or private persons (including class actions or derivative actions)), claims or penalties will not arise in the future (including in respect of historical breaches or non-compliances), which may or may not be covered by SkyCity's relevant insurance policies (where such policies are in place).

LITIGATION AND DISPUTES

SkyCity is currently involved in ongoing litigation on two separate material matters. As notified to the market on 6 June 2025 SkyCity has filed legal proceedings against Fletcher Building Limited and The Fletcher Construction Company Limited (together, **Fletchers**) seeking damages for losses incurred by SkyCity arising from ongoing delays in the completion of the New Zealand International Convention Centre project. SkyCity's claim alleges that Fletchers' breaches of contract, including those which caused the fire, constituted gross negligence, and/or a persistent, flagrant or wilful neglect to carry out obligations under the building works contract. SkyCity claims that it is entitled under the contract to liquidated damages of over NZ$330 million from Fletchers. There is no certainty that this or any other amount will ultimately be recovered , as the final determination regarding liability and the award of damages rests with the courts.

Separately, notice of a proposed derivative action was received by SkyCity on 2 May 2025. The action is supported by litigation funder LCM Finance and is proposed to be brought against certain of the former directors and senior managers of SkyCity Adelaide (the **proposed defendants**). The action for which leave to bring proceedings is being sought alleges that the proposed defendants failed to comply with their duties and/or obligations as a director senior manager of SkyCity Adelaide, and that such alleged failures led to the AUSTRAC penalty. A trial date in November 2025 has been set to determine the question of whether leave will be granted for the shareholder of SkyCity to take a derivative action in the name of SkyCity Adelaide against the proposed defendants. Whilst the action is not directly against a SkyCity entity, the outcome of the litigation could have an adverse reputational impact on SkyCity, could impact SkyCity and/or SkyCity Adelaide's ability to attract and retain senior managers and/or directors and/or lead to further related claims against SkyCity or SkyCity Adelaide. SkyCity is currently considering its position and has made no decisions in relation to that action.

SkyCity will continue to incur legal and other costs related to resolving or monitoring these disputes, which may also require the reallocation of resources, including management attention. Such consequences apply to both current and any future claims, litigation, or legal proceedings which SkyCity may become involved in, whether related to the above noted claims or not.

KEY RISKS

MERGERS, ACQUISITIONS AND DIVESTMENTS

SkyCity has recently completed an asset review process, through which it identified certain non-core assets that it may consider monetising in the future. SkyCity is targeting approximately NZ$200 million in proceeds within the next 12-18 months from potential transactions in respect of such assets. However, while SkyCity has explored the possibility of monetising some of its non-core assets, there remains a risk that suitable buyers may not be found, the process(es) may take longer than expected or that any transactions may not realise the anticipated proceeds. If this eventuates, subject to SkyCity's ongoing earnings at the time, SkyCity may face a credit rating downgrade, and an associated step-up in debt funding costs.

From time to time, SkyCity may pursue mergers, acquisitions, or divestments of its assets or third parties' assets that align with its strategic goals. These activities could involve entering new markets, exiting certain investments, or expanding SkyCity's current investment portfolio, potentially altering SkyCity's risk profile by changing the nature or significance of its exposures. While such activities can offer benefits, they also carry significant risks in both execution and implementation.

To finance a major merger or acquisition, SkyCity may raise additional debt or equity, which would introduce financial risks and costs associated with increased debt or equity. If SkyCity decides to divest a business or asset, this may involve a loss against book value. Ownership and management changes could impair relationships with the employees and customers of acquired business. Depending on the transaction type, it may take considerable time for SkyCity to realise any financial benefits.

Acquisitions or divestments could have a material positive or negative effect on SkyCity's financial position. Positive outcomes from such transactions, such as effective management of integration or separation costs, timely completion, long-term cost savings, improved performance of the combined or remaining entity, or a higher price for SkyCity's securities, cannot be guaranteed.

CYBER SECURITY AND PRIVACY RISK

As an operator of entertainment venues, SkyCity is an attractive target for cyber-attacks because of its high transaction volumes and valuable customer data, including sensitive personal information. A cyber breach (whether by way of an external party or as a result of employee actions) could cause widespread operational and reputational damage, even without malicious intent (although the risk of malicious intent also remains). Recovery would be reputationally costly for SkyCity.

The protection of customer, employee, third party and company data is critical to SkyCity's operations. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding, and SkyCity will continue to store increasing amounts of customer data with the introduction of carded play. Customers, employees and third parties such as suppliers also have an expectation that SkyCity will adequately protect their personal information. A breach of customer, employee, third party or company data could attract significant media attention, damage SkyCity's reputation and customer or supplier relationships and ultimately result in legal or regulatory liability or litigation. This could have a material adverse effect on SkyCity's future financial position, performance and prospects.

ECONOMIC CONDITIONS

In recent times, there have been unfavourable changes in New Zealand, Australian and international economic conditions and other events outside of the control of SkyCity, including pandemics, natural disasters and outbreak of war. SkyCity's anticipated FY27 recovery is dependent on potential recovery in spend per visit across its properties as the New Zealand economic backdrop improves and improving international economic conditions drive greater tourism to New Zealand. There is a risk that New Zealand and international economic conditions worsen, or recover more slowly than anticipated, which may have an adverse impact on the operating and financial performance and position of SkyCity, and challenge SkyCity's ability to achieve its FY26 guidance or anticipated FY27 recovery.

COST OUT

SkyCity has implemented, and continues to consider for future implementation, a range of cost optimisation measures. While SkyCity is carefully considering its options to reduce its operating costs, there is a risk that it may not be able to achieve the anticipated net cost savings and this may adversely affect SkyCity's anticipated FY27 recovery.

KEY RISKS

CARDED PLAY

SkyCity has recently introduced 100% carded play across its New Zealand properties. As outlined in SkyCity's FY25 results announcement, the introduction of carded play is anticipated to have a material impact on SkyCity's FY26 EBITDA. There is a risk that the cost of implementing carded play, or reduction in customer demand as a result of carded play, is worse than anticipated, which may adversely affect SkyCity's financial and operating performance. In addition, the B3 programme currently anticipates the introduction of carded play to SkyCity's Adelaide property. While the date of introduction remains uncertain, there is a risk that the introduction of carded play at SkyCity Adelaide may adversely affect SkyCity's financial and operating performance greater than factored into SkyCity's FY27 expectations.

NZICC

SkyCity intends to open the NZICC in February 2026 once it has been delivered the completed building. However, there remains a risk that a delay to practical completion of the building by Fletcher Construction, if not able to be mitigated, could result in the opening date being postponed. Any such delay to the NZICC's opening would likely lead to increased costs and delay revenue for SkyCity. Further, any such delay may affect bookings that have already been scheduled in anticipation of the February 2026 opening, resulting in contractual damages as well as having adverse reputational impact on SkyCity, and the NZICC.

The NZICC is being built under an agreement between the Group and the Crown (NZICC Project and Licensing Agreement). Under that agreement, the NZICC must be completed by a specified date, referred to as the completion long stop date, this date is currently 15 December 2027. SkyCity expects to complete the NZICC before this date and it reflects a significant buffer between the projected completion timeline and the formal deadline.

Once open, the NZICC is expected to drive improved visitation. There is a solid pipeline of NZICC bookings for FY27 and beyond. However, there is a risk that NZICC visitation is less than anticipated, including because of international economic conditions or other events outside of the control of SkyCity, including pandemics, natural disasters, outbreak of war or geopolitical tension. This may adversely affect SkyCity's anticipated FY27 recovery.

CREDIT RATING RISK

SkyCity currently holds a BBB- credit rating, which is investment grade. S&P Global Ratings monitors SkyCity's financial performance and position for any developments that may warrant a review of its credit rating. The costs associated with regulatory interventions, disputes, acquisitions and an eroding societal view on gambling are all factors that could prompt such a review, as well as SkyCity's overall financial performance, leverage and cash flows including progress of asset monetisations. Should S&P downgrade SkyCity's credit rating, SkyCity would face a step-up in debt funding costs, which may also impact its share price, access to debt capital and ability to invest in strategic initiatives.

HEALTH AND SAFETY

SkyCity has identified nine critical risks to health and safety that could cause serious harm or death to employees, customers, or the public. They are working at height, confined spaces, electrical, hazardous materials, hazardous substances, violence, fire (hot works), fatigue and emergency situations. Each of these critical risks are managed and monitored within the company health and safety management system. While the management of, and application of controls diminishes the likelihood of occurrence, they do not eliminate the risk of a serious incident occurring in these categories of risk, or in other risk categories. In the event that a person is injured or some other event or circumstance occurs giving rise to a claim, SkyCity may be liable to the extent not covered by insurance (such as public liability insurance) or the Accident Compensation Corporation scheme in New Zealand. Any health and safety incident may have a significant adverse reputational effect on SkyCity.

CULTURE AND ETHICS

Misconduct or unethical behaviour may occur by staff or leaders for a range of reasons, including due to an inappropriate "tone from the top", poor culture, lack of accountability or consequences, or personal motivations of the staff member or leader concerned. Given the highly regulated nature of SkyCity's industry, instances of this type of behaviour may erode trust with regulators.

APPENDIX C
INTERNATIONAL SELLING RESTRICTIONS

INTERNATIONAL SELLING RESTRICTIONS

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

CAYMAN ISLANDS

The Company is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, within the Cayman Islands, and may only be purchased by institutional and professional investors in the Cayman Islands that receive communications in relation to the Offer from outside the Cayman Islands.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NORWAY

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129 (the Prospectus Regulation) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

INTERNATIONAL SELLING RESTRICTIONS

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of securities in the Issuer, (ii) an "institutional investor" (as defined under Section 4A(1)(c) of the SFA) or (iii) an "accredited investor" (as defined in Section 4A(1)(a) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act (UK Prospectus Regulation)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together Relevant Persons). The investment to which this document relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document.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