

2025 RESULTS

FY25 INVESTOR PRESENTATION | 21 AUGUST 2025

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT



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- Some totals may not sum due to rounding.
- This presentation needs to be read in conjunction with the Equity Raising and Balance Sheet Initiatives presentation and Financial Statements for the year ended 30 June 2025



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OVERVIEW

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



FY25 RESULTS OVERVIEW

REPORTED/UNDERLYING¹ REVENUE

\$825.2m

(11.1%) Reported revenue pcp
(5.2%) Underlying revenue pcp

REPORTED EBITDA

\$216.1m

56.4% pcp

UNDERLYING¹ EBITDA

\$233.7m

(15.9%) pcp
(adds back B3 costs of \$17.6m)

REPORTED NPAT

\$29.2m

nm pcp

UNDERLYING¹ NPAT

\$71.5m

(42%) pcp

REPORTED EARNINGS PER SHARE

3.9cps

nm pcp

UNDERLYING¹ EARNINGS PER SHARE

9.4cps

(42%) pcp

TOTAL VISITATION

>10.5m

4.6% pcp

GROUP EBITDA³ PER VISIT

\$22

(20%) pcp

NET DEBT

\$757m

NET DEBT/ EBITDA²

3.1x (covenant)

3.2x (underlying)

1. Refer to Appendices for a description and further details of SkyCity's underlying results

2. Last 12 months reported EBITDA, adjusted as per bank covenants - see Appendix for reconciliation

3. Based on underlying EBITDA

FY25 YEAR IN REVIEW

Challenging trading conditions through period of elevated investment

- FY25 result impacted by:
 - Delayed economic recovery in New Zealand
 - Lower visitation and spend by VIP customers in Adelaide
 - Elevated costs related to upgrading regulatory systems and B3 programme
 - Pre-opening costs for NZICC
 - Continuing to invest in our Online gaming capability
- Horizon Hotel opened 1 August 2024
- NZICC on track for February 2026 opening
- Successful launch of Carded Play across New Zealand casinos in July 2025 and impact in line with guidance provided
- Launch of new customer loyalty program SHOW by SkyCity in July 2025
- Key assets identified for proposed divestment (including Auckland carpark concession and 99 Albert Street office building), focused on maximising value
- Progress in Adelaide:
 - South Australia Casino Duty dispute resolved
 - Brian Martin independent review of SkyCity Adelaide concluded, finding that SkyCity Adelaide is suitable to hold the casino licence. Any action by CBS in response to the report is not known at this stage
 - CBS and Kroll monitored 'Programme of Work' underway and progressing



VISITATION AND SPEND

	FY25	FY24
Group Visitation	10.6m	10.2m
Group Underlying EBITDA	\$233.7m	\$277.8m
Group Underlying EBITDA/Visitation	~\$22	~\$27
Difference	\$5/visit	

- Group visitation includes all visits to gaming, food and beverage, hotels and other entertainment activities across our properties
- Key business drivers include visitation, spend per visit and costs
- Spend per visit leads into EBITDA per visit and at a Group level this has reduced \$5.00 per visit over FY25 compared to pcp



GROUP FINANCIAL RESULTS

PETER FREDRICSON | CHIEF FINANCIAL OFFICER



FY25 GROUP RESULTS

\$M	FY25	FY24 ¹	% Change
Total Underlying Revenue²	825.2	870.5	(5.2)
Auckland	209.6	237.0	(11.6)
Hamilton & Queenstown	33.7	35.0	(3.7)
Adelaide ³	31.1	39.6	(21.5)
Online	(1.8)	3.6	(147.2)
Corporate / Group	(38.9)	(37.3)	4.3
Group Underlying EBITDA	233.7	277.8	(15.9)
<i>EBITDA margin⁴</i>	28.3%	31.9%	—
D&A	(94.2)	(92.0)	2.4
Group Underlying EBIT	139.5	185.8	(25.0)
Net finance costs	(26.4)	(16.0)	65.0
Tax expense	(41.6)	(46.6)	(10.7)
Underlying Profit After Tax⁵	71.5	123.2	(42.0)
Non-operating items ⁶	(42.2)	(266.5)	(84.2)
Reported Profit After Tax	29.2	(143.3)	(120.4)

Total revenue impacted by a reduction in Gaming Revenue due to:

- a challenging economic environment in New Zealand
- increased VIP customer churn in Adelaide in the second half
- Online operations impacted by competitor behaviour and continuing investment ahead of regulation

Non-Gaming revenue growth from:

- opening of Horizon Hotel
- the buyback of the Auckland carpark concession
- renewed emphasis on community events and sponsorship in Adelaide

Operating expenses across the Group flat overall due to:

- an increase in people, risk and other costs of \$17m
- offset by a reduction in marketing, property and operating costs of \$19m

EBITDA margin impacted primarily by lower gaming revenue

1. FY24 Revenue restated to exclude gaming GST and gaming rebates

2. Excludes gaming GST

3. Adjusted for B3 costs of \$17.6m

4. Underlying EBITDA / Underlying Revenue

5. Refer to Appendix for a description and further details of SkyCity's underlying results

6. Refer to reconciliation in the Appendix

BALANCE SHEET

AS AT 30 JUNE	2025	2024
Total net debt ¹	\$756.8m	\$663.1m
Available liquidity (cash and undrawn facilities)	\$286.5m	\$303.0m
Average borrowing cost	5.84%	5.59%
Average debt maturity (yrs)	3.8 yrs	2.4yrs
Hedged debt %	84%	61%
Net debt to Covenant EBITDA ²	3.1x	2.5x
Net debt to Underlying EBITDA	3.2x	2.5x
Credit rating (S&P Global)	BBB-	BBB-

- Average debt borrowing cost of 5.84%, an increase of 25bps following debt restructure undertaken in August 2024
- The recent reduction in the Official Cash Rate has supported lower wholesale short term interest rates which has seen the average cost of borrowing track lower over the second half
- Covenant leverage ratio of 3.1x remains within banking covenants
- Underlying EBITDA leverage ratio of 3.2x

1. Net Debt reflects total debt less cash, including lease liabilities

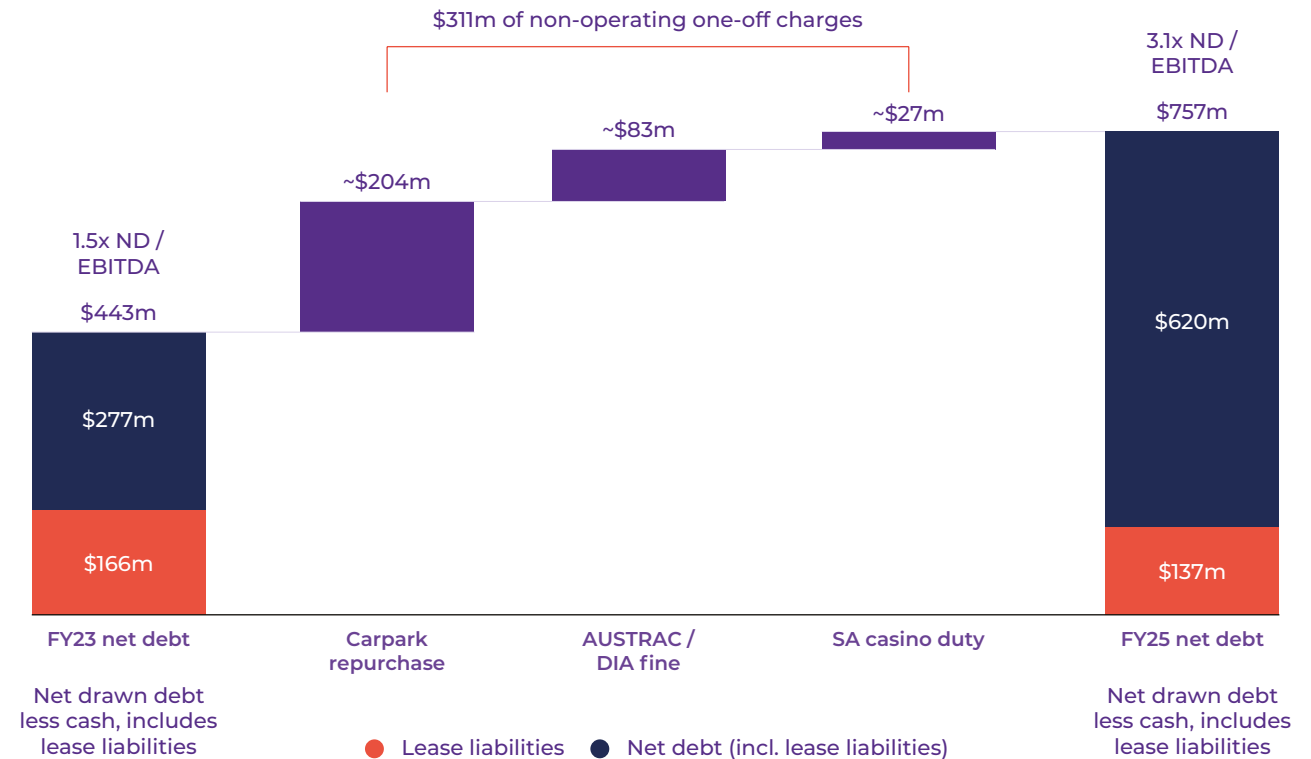
2. Last 12 months reported EBITDA, adjusted as per bank covenants - see Appendix p.28 for reconciliation



PRO FORMA NET DEBT BRIDGE

Increase in net debt from FY23 driven by legacy non-operating capital requirements

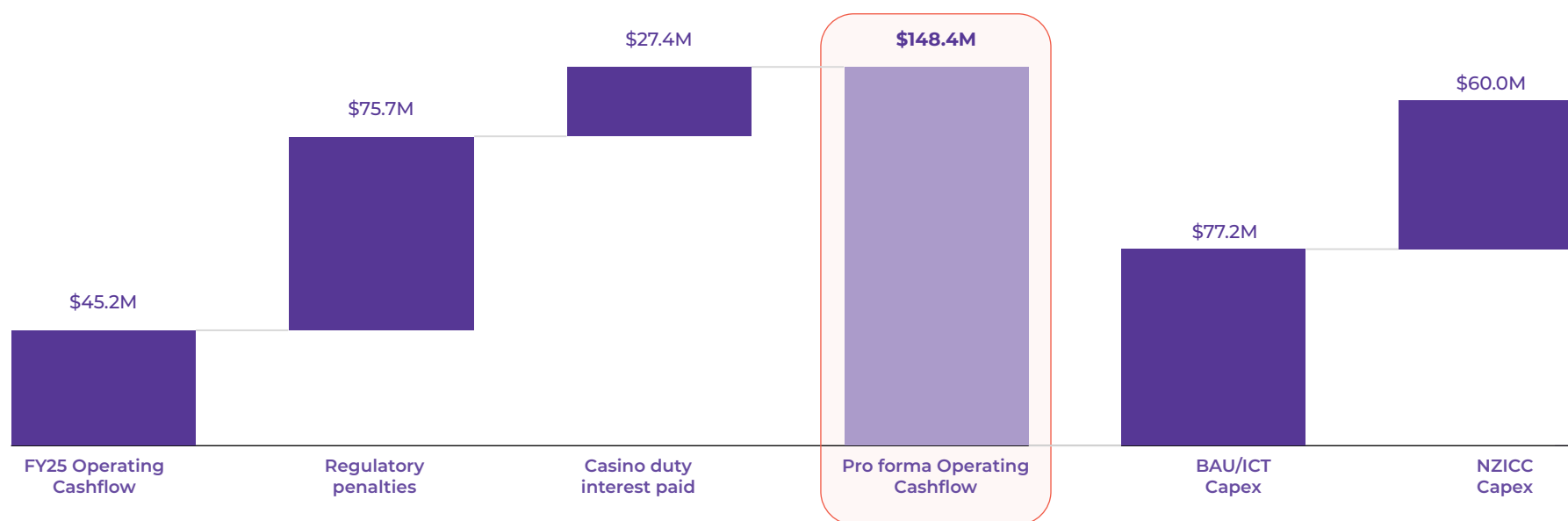
- Between FY23 and FY25 existing debt levels impacted by:
 - Carpark concession repurchase: ~\$204m (Jan 2024)
 - AUSTRAC / DIA penalties: ~\$83m (July 2024)
 - SA Casino duty penalty interest: ~\$27m (Feb 2025)



PRO FORMA OPERATING CASHFLOW

Operating cash flow impacted by non-operating one-off charges

- Underlying cash generation has been impacted by weak NZ economic conditions and elevated operating costs due to increased regulatory / compliance costs
- Strong cash generation from underlying operations of the business with proforma operating cash flows of \$148.4m when excluding regulatory penalties of \$76m and casino duty settlement of \$27m
- FY25 capital expenditure of \$137.2m remained elevated as anticipated, comprising;
 - \$77.2m business as usual/ICT capex
 - \$60m NZICC development, lower than expected due to delay in handover



OPERATING PERFORMANCE

CALLUM MALLET | CHIEF OPERATING OFFICER



AUCKLAND

Managing operations in a challenging economic environment

- Visitation marginally lower vs FY24 - given 1H24 visitation benefiting from FIFA World Cup
- International tourism numbers to New Zealand impacted by lower cruise ship visitation and aircraft capacity issues
- Customer spend levels impacted by difficult economic environment
- Operational efficiency initiatives implemented across the precinct

Gaming

- Both key gaming metrics impacted by lower customer spend levels
- New gaming machines introduced toward end of year well received by customers
- Lower premium and VIP customer play volume also impacted by customer churn

Non-gaming

- Total Hotel rooms sold up 24% following opening of the Horizon Hotel in August 2024
- Combined hotel occupancy of 74% impacted by a currently oversupplied Auckland hotel market following significant increase in new rooms ahead of NZICC opening
- F&B visitation steady, with average spend lower due to weaker consumer sentiment
- Completed Auckland production kitchen refurbishment in 1H25
- Sky Tower visitation lower, offset by repricing and addition of new customer experience – The Lookout

	FY25	FY24	
Gaming			
Visitation	2.0m	2.1m	(4.5%)
EGM WPUPD	\$427	\$434	(1.6%)
Table Games WPOH	\$365	\$403	(9.4%)
Non-Gaming			
Hotels – Rooms Sold	246,659	198,127	24.5%
Hotels – Occupancy	73.9%	85.2%	(13.3%)
Hotels – Average Daily Rate	\$227	\$245	(7.4%)
F&B – Visitation (Covers)	2,052k	2,045k	0.3%
F&B – Average Spend	\$34	\$36	(5.0%)
\$m			
Gaming Machines	233.9	247.7	(5.6%)
Table Games	114.7	127.6	(10.1%)
Premium Table	9.2	19.6	(53.0%)
Total Gaming Revenue	357.8	394.9	(9.4%)
Food and Beverage	63.5	67.6	(6.1%)
Hotels	52.3	45.0	16.3%
Other	40.6	39.3	3.5%
Total Non-Gaming Revenue	156.4	151.8	3.0%
Total Revenue	514.3	546.7	(5.9%)
Operating expenses	(304.6)	(309.7)	(1.6%)
Underlying EBITDA	209.6	237.0	(11.5%)
Underlying EBITDA Margin	40.8%	43.3%	

NZICC

Opening February 2026

- Major visitation catalyst for SkyCity Auckland – estimated 500k visitations p.a. once operating at full capacity
- Installations, commissioning and testing of key systems and operational training from late 2025
- Solid pre-opening pipeline of committed and prospective events:
 - Total pipeline of 76 events in FY26 attracting up to an aggregate of ~107k visitor days, with 29 of these events confirmed
 - Total pipeline of 121 events in FY27 attracting up to an aggregate of ~251k visitor days, with 40 events confirmed
- Strategy in place to maximise visitations across precinct (Hotel, F&B, Sky Tower etc)
- NZICC expected to grow Auckland's share of large-scale local events, exhibitions, concerts, and public events

32,500SQM

OF FLOOR SPACE

CAPACITY FOR
CONVENTIONS UP TO

3,000

people, or one-off events up to 4,000 people and concerts just under 3,000 people.

CAN
ACCOMMODATE
UP TO

400

exhibition booths or dinners for up to 3,200

UP TO

THIRTY-THREE

meeting rooms available at any one time

TIERED AUDITORIUM
THEATRE WITH SEATING FOR

2,850

with flexibility to be:

- Divisible into 2 x 1,200 person theatres
- Flat floor dining space for 1,100

8,600SQM

OF EXHIBITION SPACE

HAMILTON AND QUEENSTOWN

Performance in line with expectations

- Combined site visitation improved with increased tourism in Queenstown partially offset by lower visitation in Hamilton
- Customer spend levels lower due to the difficult operating environment, however margins maintained due to cost management¹
- Sale of surplus land completed in Queenstown
- Additional outdoor gaming balcony planned for Hamilton
- Licence renewal process underway in Queenstown, hearing in November 2025
- Both sites maintained prominent community involvement and focus

Gaming

- Hamilton gaming customer visitation and spend impacted by enhanced AML/CFT & host responsibility processes, plus challenging economic environment
- WPUPD lower in Hamilton partially offset by increase in Queenstown
- Table Games WPOH lower in Queenstown due to Premium customer reset, Hamilton flat on prior period

Non-gaming

- Increase in F&B visitation driven by upgrade of Amuse Bar and Kitchen and an increase in Conventions in Hamilton
- Average spend levels marginally lower due to challenging economic conditions

1. Refer to Appendix for more detail

	FY25	FY24	
Gaming			
Visitation	430k	420k	1.2%
EGM WPUPD	\$376	\$387	(3.0%)
Table Games WPOH	\$255	\$272	(6.0%)
Non-Gaming			
F&B - Visitation (Covers)	587k	577k	1.6%
F&B - Average Spend	\$14	\$15	(4.0)%
\$m			
	FY25	FY24	
Gaming Machines	50.7	52.3	(3.0%)
Table Games	13.5	13.3	1.7%
Premium Table	-0.1	1.1	(106.4%)
Total Gaming Revenue	64.1	66.6	(3.7%)
Food and Beverage	5.4	5.6	(4.7%)
Other	4.7	4.8	(0.6%)
Total Non-Gaming Revenue	10.1	10.4	(2.8%)
Total Revenue	74.2	77.0	(3.6%)
Operating expenses	(40.6)	(42.0)	(3.3%)
Underlying EBITDA	33.7	35.0	(3.9%)
Underlying EBITDA Margin	45.3%	45.5%	

CARDED PLAY

Successful launch across NZ in July 2025

- Significantly assists with host responsibility gaming measures
- Enhances risk management
- Creates operational efficiency
- Meaningful customer insights
- Customers can continue to use cash, QUICK Pay or TITO tickets when playing
- Confirm previous guidance regarding impact of carded play on previously uncarded revenue, equivalent to \$20 - 30m EBITDA in FY26



Rebranded host
responsibility for
players

3-5
MINUTES
TO ENROL ON
AVERAGE AT
KIOSK



ADELAIDE

Focus on implementation of B3

Gaming

- Gaming visitation flat in Q4 with enhanced AML/CFT and host responsibility initiatives impacting customer numbers plus lower levels of interstate visitation
- Gaming turnover levels impacted by lower VIP customer levels, partially offset by growth in lower tier customers
- Building a Better Business (B3) programme completed year 1 of 3 (including NZ\$17.6m spend)
- Brian Martin independent review of SkyCity Adelaide concluded, finding that SkyCity Adelaide is suitable to hold the casino licence. Any action by CBS in response to the report is not known at this stage

Non-gaming

- EOS Hotel improved occupancy levels with lower average daily rates due to competitive market conditions
- Stable visitation and increase in spend per visit supported improvement in food and beverage earnings and margin
- Convention activity delivered strong growth in FY25

1. Underlying EBITDA has the B3 costs added back

	FY25	FY24	
Gaming			
Visitation	1.2m	1.1m	5.0%
EGM WPUPD	\$255	\$274	(7.0%)
Table Games WPOH	\$450	\$499	(10.0%)
Non-Gaming			
Hotels - Rooms Sold	34,789	33,027	5.3%
Hotels - Occupancy	79.4%	75.3%	4.1%
Hotels - Average Daily Rate	\$452	\$477	(5.3%)
F&B - Visitation (Covers)	1,692k	1,724k	(1.9%)
F&B - Average Spend	\$32	\$31	3.6%
A\$m			
Gaming Machines	87.7	90.4	(3.0%)
Table Games	52.5	53.6	(2.1%)
Premium Table	5.3	10.8	(50.7%)
Other Gaming	0.1	0.1	14.2%
Total Gaming Revenue	145.7	154.9	(6.0%)
Food and Beverage	41.3	42.5	(2.8%)
Hotels	14.2	13.7	3.6%
Other	11.1	7.6	47.0%
Total Non-Gaming Revenue	66.5	63.7	4.5%
Total Revenue	212.2	218.6	(2.9%)
Operating expenses	(183.7)	(182.1)	0.9%
Underlying EBITDA¹	28.5	36.5	(22.0%)
Underlying EBITDA Margin	13.4%	16.7%	

ONLINE

Continuing to invest ahead of regulation

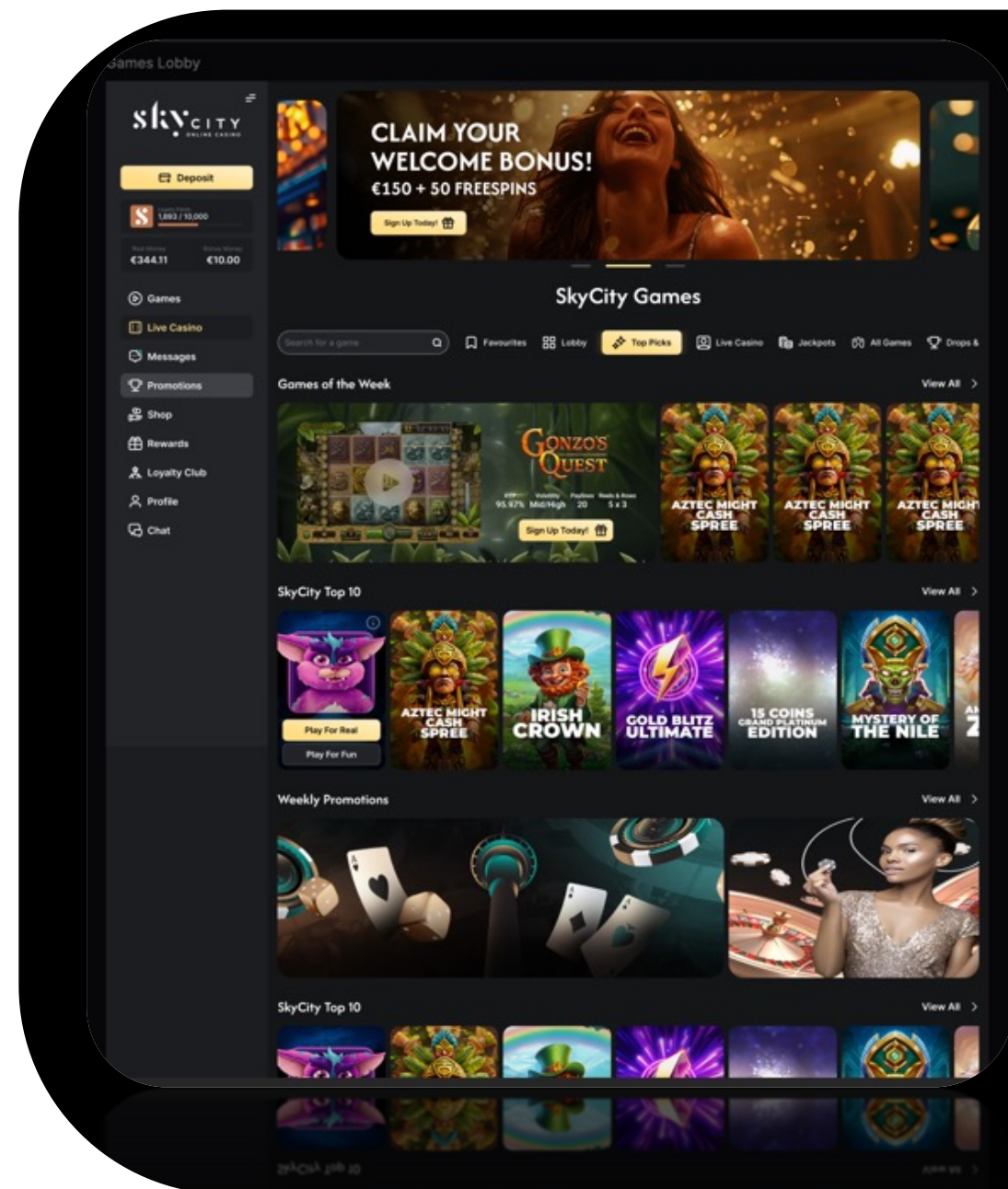
- Ongoing refinement of player acquisition and retention strategy
- SkyCity heavily constrained by current regulatory environment restrictions which are disregarded by some competitors
- Unique customers per month and bets per customer per month have stabilised in last quarter
- Legislation and regulation progressing, with regulated market opening expected early FY27

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 FY26

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



OUTLOOK

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



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 EBITDA¹ 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 uncared 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 NZICC³
- 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 levied by CBS following Brian Martin independent review.
3. Assumes practical completion 30 September 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



APPENDIX



UNDERLYING OPERATING RESULTS BY SEGMENT

	AUCKLAND		HAMILTON AND QUEENSTOWN		ADELAIDE		ONLINE		CORPORATE		TOTAL		ADELAIDE (A\$)	
\$M	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Gaming machines	233.9	247.7	50.7	52.3	95.9	97.9	0.0	0.0	0.0	0.0	380.5	397.9	87.7	90.4
Table games	114.7	127.6	13.5	13.3	57.5	58.1	0.0	0.0	0.0	0.0	185.7	198.9	52.5	53.6
Premium tables	9.2	19.6	(0.1)	1.1	5.8	11.7	0.0	0.0	0.0	0.0	15.0	32.4	5.3	10.8
Other gaming	0.0	0.0	0.0	0.0	0.1	0.1	3.7	9.3	0.0	0.0	3.8	9.5	0.1	0.1
Total gaming revenue	357.8	394.9	64.1	66.6	159.3	167.9	3.7	9.3	0.0	0.0	585.0	638.7	145.7	154.9
Food and beverage	63.5	67.6	5.4	5.6	45.1	46.0	0.0	0.0	0.0	0.0	113.9	119.2	41.3	42.5
Hotels	52.3	45.0	0.0	0.0	15.5	14.8	0.0	0.0	0.0	0.0	67.8	59.8	14.2	13.7
Entertainment and other	40.6	39.3	4.7	4.8	12.1	8.2	0.4	0.1	0.6	0.6	58.5	52.8	11.1	7.6
Total non-gaming revenue	156.4	151.8	10.1	10.4	72.7	69.0	0.4	0.1	0.6	0.6	240.2	231.8	66.5	63.7
Total underlying revenue	514.3	546.7	74.2	77.0	232.0	236.9	4.1	9.4	0.6	0.6	825.2	870.5	212.2	218.6
Operating expenses	(304.6)	(309.7)	(40.6)	(42.0)	(200.9)	(197.3)	(5.9)	(5.8)	(39.5)	(37.9)	(591.6)	(592.7)	(183.7)	(182.1)
Underlying EBITDA	209.6	237.0	33.7	35.0	31.1	39.6	(1.8)	3.6	(38.9)	(37.3)	233.7	277.8	28.5	36.5
Depreciation and amortisation	(50.1)	(40.7)	(5.5)	(5.4)	(24.9)	(32.2)	(0.4)	0.0	(13.3)	(13.8)	(94.2)	(92.0)	(22.7)	(29.7)
Underlying EBIT	159.5	196.3	28.1	29.6	6.2	7.4	(2.2)	3.6	(52.2)	(51.1)	139.5	185.8	5.8	6.8

Certain totals may not agree due to rounding

OPERATING PROFIT TO STATUTORY RESULT RECONCILIATION

	FY25				FY24 (RESTATED)			
\$M	REVENUE	EBITDA	EBIT	NPAT	REVENUE	EBITDA	EBIT	NPAT
Reported Results	825.2	216.1	121.9	29.2	928.5	138.2	46.2	(143.3)
Remove impact of the Casino Duty dispute	—	—	—	27.3	—	—	—	—
Remove impact of Adelaide B3 costs	—	17.6	17.6	17.6	—	—	—	—
Remove NZ deferred tax treatment changes	—	—	—	(2.6)	—	—	—	149.0
Remove impact of NZICC fire accounting	—	—	—	—	(48.4)	9.2	9.2	8.4
Remove gain on sale of shares	—	—	—	—	(9.6)	(9.6)	(9.6)	(9.6)
Remove asset impairments	—	—	—	—	—	94.3	94.3	73.1
Remove regulatory penalties	—	—	—	—	—	35.9	35.9	35.8
Remove provisions in relation to prior years	—	—	—	—	—	9.8	9.8	9.8
Underlying Results	825.2	233.7	139.5	71.5	870.5	277.8	185.8	123.2

- Notes:**
- FY24 underlying results have been restated to remove GST revenue reclassification and gaming rebates due to a change in company policy
 - Certain totals may not agree due to rounding

PEOPLE

Employ over 4,500 staff

- MyVoice employment engagement survey completed in July 2025, key findings:
 - 80% participation rate
 - 80% employee engagement, our highest level to date
 - 84% proud to work at SkyCity
 - 80% would recommend SkyCity as a great place to work
- The SkyCity Gender Pay Gap – 5% in New Zealand and 2.6% in Australia, which compares favourably to the relevant national averages of 8.2% in New Zealand and 11.9% in Australia
- Key Health and Safety scorecard targets achieved include:
 - TRIFR¹ of 11.1 which improved from 11.4 in FY24
 - Incident investigations completed in 10 days tracking above 90%
 - 85% of reported hazards reviewed and closed out within 5 days
- Up to 500 new employees will be required to open and operate the NZICC

1. Total Recordable Incident Frequency Rate

PARTICIPATION
RATE

80%

84%

OF PARTICIPANTS
proud to work
at SkyCity

80%

OF PARTICIPANTS
recommend SkyCity
as a great place
to work

COMMUNITY

- \$3.1m contributed via the SkyCity Community Trusts
- Over 5,400 grants totalling greater than \$81m awarded since the first community trust was established in 1996
- Celebrated 25 years partnering with Variety – the Children’s Charity with over \$6m raised during this time, including \$180,000 in FY25
- 21 years of partnership with Leukemia & Blood Cancer New Zealand which has seen over \$21m raised including \$2.3m across the Firefighter Stair Challenge and Step Up events in FY25
- SkyCity Adelaide supported more than 60 local charities and events including the HAS Foundation, Sammy D Foundation, KickStart for Kids and Breakthrough Mental Health Foundation
- 41 rangatahi (young people) onboarded to Project Nikau during FY25, taking the total graduates to 247 since inception in 2019

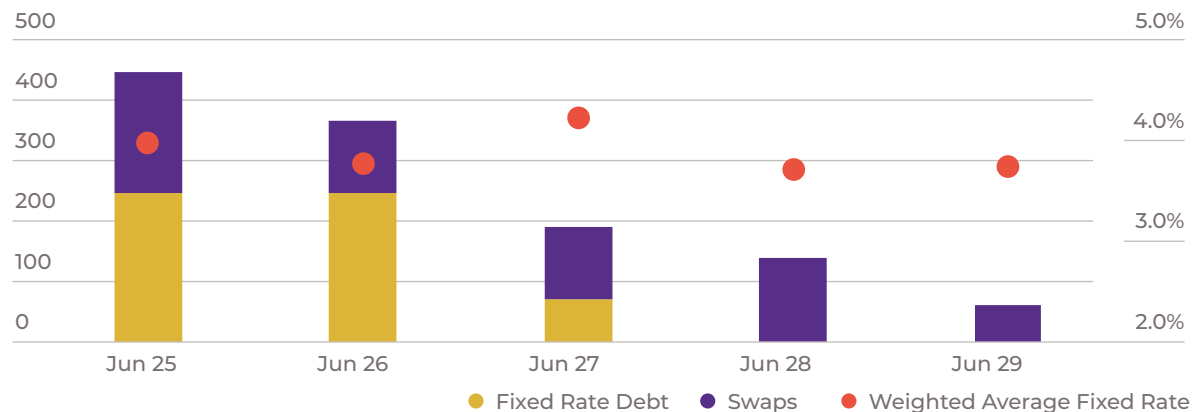


GROUP DEBT AND LIQUIDITY

GROUP DEBT FACILITIES

TYPE	MATURITY DATE	TOTAL AMOUNT \$M	FACILITY AMOUNT NZ\$M	AMOUNT DRAWN NZ\$M	UNDRAWN NZ\$M
USPP	Mar 28	65.4 AUD	70.4	70.4	—
USPP	Feb 30	75.0 US	129.0	129.0	—
USPP	Sep 31	150.0 US	246.9	246.9	—
NZ Bond	May 27	175.0 NZ	175.0	175.0	—
Bank facility	Jul 27	57.5 NZ	57.5	—	57.5
Bank facility	Sep 27	80.0 NZ	80.0	50.0	30.0
Bank facility	Sep 28	137.5 NZ	137.5	—	137.5
			896.3	671.3	225.0

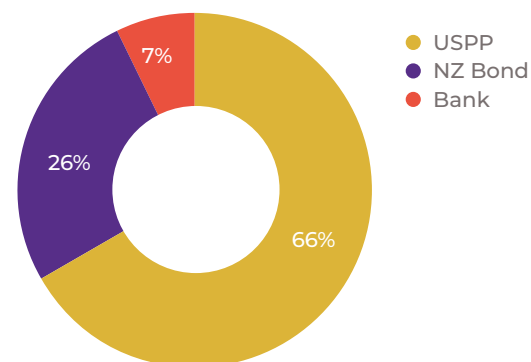
FIXED RATE HEDGING – 30 JUNE 2025



LIQUIDITY PROFILE

	FACILITY LIMIT \$M	DRAWN AMOUNT \$M	AVAILABLE LIQUIDITY \$M
Facilities due within 12 months	0.0		
Facilities due post 12 months	896.3	671.3	225.0
Total	896.3	671.3	225.0
Cash and Cash equivalents available for Liquidity			51.5
Overdraft Facility			10.0
Total liquidity			286.5
Less facilities maturing <12 months			0.0
Funding headroom			286.5

DRAWN DEBT SOURCES



FACILITIES & COVENANTS

Covenant EBITDA Reconciliation

\$M	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 the NZICC
(+) Carded play implementation	2.3	One-off costs associated with the implementation of carded play and NZ B3 costs
Covenant EBITDA	241.9	
Net Debt to Underlying EBITDA	3.2x	
Net Debt to Covenant EBITDA	3.1x	

Net Debt Calculation

AS AT 30 JUNE 2025					
TYPE		MATURITY DATE	TOTAL AMOUNT \$M	AMOUNT DRAWN NZ\$M	AVAILABLE NZ\$M
Bank facility	NZD	Jul 27	57.5	—	57.5
Bank facility	NZD	Sep 27	80.0	50.0	30.0
Bank facility	NZD	Sep 28	137.5	—	137.5
NZ Bond	NZD	May 27	175.0	175.0	—
USPP	AUD	Mar 28	65.4	70.4	—
USPP	USD	Feb 30	75.0	129.0	—
USPP	USD	Sep 31	150.0	246.9	—
				671.3	225.0
Lease liabilities					
Current				6.9	
Non-current				130.1	
Less: Cash				51.5	
Total Net Debt				756.8	

SKYCITY OVERVIEW

	AUCKLAND	HAMILTON AND QUEENSTOWN	ADELAIDE	ONLINE
Operated since	1996	2002 & 2000	2000	2019
Gaming licence expiry	2048	2027 Hamilton 2025 Queenstown ¹	2085 (exclusive to 30 June 2035)	NZ market regulating in late 2026 Pursuing Malta licence
Gaming licences	1,877 EGMs ³	425 EGMs ³	1,080 EGMs	Unlimited slots and tables
	150 Table games ³	35 Table games ³	200 Table games ³	~2,400 games
	240 Automated table games ⁴			Live dealer, virtual tables and sports
Non-gaming (Number of)	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 ²	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)	

Metrics as at 30 June 2025.

1. Application for renewal submitted
2. Carparking spaces owned by SkyCity. Includes estimated 1,115 carpark spaces for the NZICC
3. This allowance may be alternatively utilised to enable automated table game terminals
4. This allowance may be alternatively utilised to enable table games
5. Excludes carpark

IMPORTANT INFORMATION

RECONCILIATION OF GROUP RESULTS

Guide to understanding the basis of underlying earnings

The Group's objective in preparing underlying financial information is to enable the investment community to better understand the Group's underlying operational performance

The Group achieves this objective by providing information that:

- is representative of SkyCity's underlying performance as a potential indicator of sustainable performance; and
- enables comparison across financial periods

This objective is achieved by eliminating:

- property valuations, asset impairments, regulatory penalties and provisions, NZICC fire accounting and NZ tax treatment changes; and
- structural differences in the business between financial reporting periods

Underlying results are also used for internal purposes such as budgeting and staff incentives, but not for financing decisions

Non-GAAP information is prepared in accordance with a Board approved "Non-GAAP Financial Information Policy" and is reviewed by the Board at each reporting period

Application of the Group's "Non-GAAP Financial Information Policy" is consistent with the Board-approved approach

- Average NZ\$ vs. A\$ cross-rate for FY25 = 0.9200 and FY24 = 0.9232
- Weighted average number of shares excludes executives' shares held on trust under the Group's executive incentive schemes:
 - FY25 = 759,218,929
 - FY24 = 758,733,593
- GST rates: NZ 15%; AU 10%
- EBITDA margin % is calculated on revenue, excluding gaming GST
- Certain totals, subtotals and percentages may not sum or reconcile due to rounding

GLOSSARY

AML/CFT	Anti-money laundering and countering financing of terrorism
D&A	Depreciation and amortisation
EBITDA	Earnings before interest and taxes
EGM	Electronic gaming machine
F&B	Food and beverage outlets
FIFA	Fédération Internationale de Football Association
nm	Not Meaningful
NPAT	Net profit after tax
NZICC	New Zealand International Convention Centre
PCP	Prior comparable period
WPOH	Win per opening hour
WPUPD	Win per unit per day

THANK YOU

FY25 INVESTOR PRESENTATION | 21 AUGUST 2025

CONTACT

Craig Brown
Head of Investor Relations
Craig.Brown@skycity.co.nz