

Jason Walbridge - Chief Executive Officer's Address

Introduction – Slide 12

Thank you, Julian, and good morning, everyone.

I appreciate you joining us today for our Annual Meeting and for your ongoing interest in, and support of SkyCity Entertainment Group.

I want to echo Julian's reflections and reaffirm the leadership's commitment to improving our culture, processes and systems to build a long-term platform for successful and sustainable operations.

Since joining SkyCity in July last year, my focus has been clear: stabilise operations, accelerate transformation, and position the business for sustainable growth. We've taken deliberate steps to strengthen our foundations operationally, culturally, and strategically. While there's more to do, I'm confident we are heading in the right direction.

FY25 Progress – Slide 13

FY25 was a year of significant challenge, but also of meaningful progress.

One of our most important achievements this year was the rollout of carded play across New Zealand. Alongside the refresh of our loyalty programme "*SHOW by SkyCity*", this has transformed how we engage with all our customers.

Carded play isn't simply about fulfilling regulatory requirements. It's a broader transformation in how we manage risk, meet our host responsibility obligations, deliver personalised experiences, and build stronger customer relationships.

We now have unprecedented insight into customer behaviour, preferences, and engagement levels, allowing us to tailor services, strengthen our value propositions, and better manage operational risk.

For those here today, I encourage you to sign up to "*SHOW by SkyCity*" and experience the process and benefits firsthand – it only takes a few minutes.

While we're just a few months past go-live, I'd like to acknowledge the ongoing commitment our team has shown to embed carded play into our business and deliver a strong customer experience. The financial impact of carded play remains in line with our guidance, and I'll share further updates at the half-year results.

Our transformation programmes, especially Building a Better Business, or B3, in Adelaide, have gained real momentum. We've re-scoped the programme, established clear governance, and put the right resources in place. The cultural and operational changes underway are encouraging, and we're applying these lessons across the Group.

We've also made significant progress in preparing for New Zealand's regulated online casino gambling market. The draft Bill was published in June and has been discussed before the Select Committee in Parliament. The Government has indicated that it expects legislation to be enacted in 2026.

The Online Casino Gambling market presents a significant opportunity for SkyCity: scalable revenue, attractive margins, and the ability to leverage our brand and customer relationships. We're actively preparing to enter the regulated market and intend to position ourselves as the local hero in this space, should we be granted a licence.

FY25 financial results – Slide 14

Turning now to our financial results for FY25.

For the year ending 30 June 2025, underlying Group EBITDA was \$233.7 million, a decrease of 15.9% from last year. This reflects the difficult operating environment, particularly in New Zealand, where reduced consumer discretionary spending plus higher levels of churn across our VIP customer base in Adelaide, linked to the B3 rollout, have impacted performance. We also continued to invest in compliance-related activities across the Group.

Reported EBITDA was \$216.1 million, considerably higher than last year due to fewer accounting adjustments compared to the previous period, but it includes the one-off costs identified as part of the three-year B3 programme.

Underlying NPAT was \$71.5 million, a 42% decline, driven by lower operating earnings and higher interest costs. Reported NPAT was \$29.2 million, showing a significant improvement compared to last year's result.

These figures reflect the reality of our operating environment, the resilience of our business and the varied performance across our individual precincts.

FY25 financial results – Slide 15

Each of our venues operates within distinct market dynamics, serves different customer segments, and contributes unique strengths to our experience based entertainment strategy. Looking more closely at precinct-level performance provides important context for how these dynamics are unfolding on the ground.

Auckland:

Auckland remains our flagship operation and the largest contributor to Group performance. It sits at the heart of our New Zealand operations and plays a central role in our strategic initiatives. The venue's scale, diversity of offerings, and central location uniquely position it to generate value across multiple customer segments, from local gaming customers to international tourists and business travellers.

Underlying EBITDA for the Auckland precinct was \$209.6 million, down 11.5% compared to the previous period. The main driver was a 9.4% decline in gaming revenues which we believe was attributable to the depressed NZ economy, and a reset of our premium customer segment, which has led to lower activity levels compared to previous years. While we'll continue to participate in this segment, we expect it to generate somewhat lower revenue in the future. That said, stable visitation across our businesses highlights the underlying strength.

We opened the Horizon by SkyCity Hotel, bringing our total room numbers in Auckland to just over 930, including The Grand and the SkyCity Hotel. Food and beverage revenue was \$63.5 million, slightly lower than last year due to reduced spend per visit, although visitation remained steady.

We also completed a major refurbishment of the Auckland production kitchen in the first half of the year, which will bring long-term benefits to our food and beverage operations.

Hamilton:

Hamilton's performance was also impacted by the wider economic environment, with both revenue and EBITDA declining compared to the previous year. The decrease was mainly due to lower income from electronic gaming machines, while revenue from table games remained steady.

Queenstown:

Gaming revenue in Queenstown was marginally higher than the previous period, supported by increased tourist arrivals. The introduction of carded play will give us better insight into our customer base here and enable us to target our marketing more effectively. EBITDA was consistent with last year after adjusting for one-off costs related to the closure of the SkyCity Wharf casino. We also completed the sale of surplus land at 633 Frankton Road during the year.

Adelaide:

In Adelaide, the year was marked by two distinct phases. The first half delivered solid revenue growth, though higher operating costs offset this. In the second half, the uplift in AML and host responsibility processes under the B3 programme led to increased customer churn, most notably among VIPs. This has affected market share, as some players have opted for venues not operating under the same standards.

We are attracting new customers; however, their value is not sufficient to offset the loss of VIP players. While these players tend to operate at lower spend levels, they represent a more sustainable base over time. The interstate market remains a key opportunity, and we continue to invest in targeted initiatives to grow this segment, particularly by leveraging South Australia's strong events calendar and Adelaide's unique precinct offerings.

Malta:

Our Malta-based online casino operation, which serves the New Zealand market, experienced a decline in contribution. This was caused by ongoing investments ahead of potential regulation and the challenges of operating on an uneven playing field. Unlike many overseas operators targeting New Zealand players today, SkyCity Malta does not advertise its online casino to New Zealanders in accordance with current regulations.

Hotels and restaurants

Our hotels and food and beverage operations have provided a more stable source of income. With 4.2 million people served in our restaurants and bars, and over 280,000 room nights occupied in our hotels, these operations are complimentary to gaming by broadening our customer appeal and providing diversity of earnings. These assets not

only support financial resilience in the short term but also position us well for future growth as market dynamics evolve.

SkyCity people and community – Slide 16

At SkyCity, our people are at the heart of everything we do and have been central to our transformation over the past year. With a workforce of over 4,500, we're proud of the diversity that defines SkyCity: across gender, ethnicity, language, and age. Over 20 per cent of staff identify with two or more ethnicities and we're seeing increased representation across a wide range of cultural backgrounds.

This diversity brings fresh perspectives, deeper community connections, and a richer workplace culture. Our team speaks dozens of languages, with Mandarin, Tagalog, and Hindi among the most common after English and spans all career stages and ages, including one team member who's in his 80s.

Importantly, our people are also driving the cultural transformation underway at SkyCity. Their commitment to embedding compliance into our daily operations has been critical to our progress. Whether it's through frontline engagement, leadership accountability, or cross-functional collaboration, our team continues to uphold high standards and help shape a more resilient, responsible business.

I want to thank every member of our team for their contribution, not just to our performance, but also to the values and integrity that underpin it. SkyCity remains deeply committed to making a meaningful impact in the communities where we operate.

Beyond our core business, we actively support initiatives that raise public awareness, environmental sustainability, and social responsibility. From our annual Firefighter SkyTower Challenge for the Leukaemia Blood Foundation, Breast Cancer Awareness Bike Month campaign and Movember fundraising for men's health, our teams consistently engage in causes that matter.

These efforts reflect our belief that a successful business is part in parcel with being a responsible corporate citizen.

Our community trusts are central to this commitment. In FY25, they approved \$3.1 million in grants to 119 community organisations, supporting projects across health, education, environmental conservation, and cultural preservation.

We also partner with local organisations to deliver targeted support, whether funding arts and culture through the Te Kowhai Print Trust or contributing to community nourishment and landfill avoidance via KiwiHarvest, our commitment is clear: we help build vibrant, resilient communities wherever we operate.

Key upcoming priorities – slide 17

NZICC opening in February 2026

As we look ahead, the handover of the NZICC will mark a significant milestone for SkyCity, the city of Auckland and New Zealand. Once open, the NZICC will be a world-class venue for international conferences and events. Forward bookings are encouraging, and we're excited about the role the facility will play in supporting Auckland and New Zealand's visitor economy and contributing to SkyCity's long-term growth.

As is typical for a project of this scale and complexity, some work will continue post-handover. We're working closely with Fletcher Construction to finalise these remaining elements ahead of the opening in February 2026.

The timeline for building completion has been disappointing, and we've taken decisive action by filing legal proceedings against Fletcher Building to recover the significant losses incurred because of the delays. We did not take this step lightly; however, it is necessary in order to achieve an outcome on this matter.

The handover, expected very shortly, will be a significant turning point, and we remain focused on delivering a successful opening in February next year. The NZICC will be a cornerstone of our growth strategy and a symbol of SkyCity's ambition to lead in entertainment experiences.

Adelaide: Resolution of the Martin Enquiry and the ongoing B3 Adelaide programme

In Adelaide, we continue our commitment to the significant B3 programme, now in the second year of the three-year \$60 million effort to uplift host responsibility, anti-money laundering and counter terrorism financing practices. We are continuing to close gaps and at the conclusion of B3 we will have compliant host responsibility and AML/CTF practices across the SkyCity Adelaide casino.

As Julian spoke to earlier in his address, we are cognisant of the ongoing uncertainty created by the outstanding regulatory matters facing SkyCity Adelaide and the concerns that these create for shareholders.

Whilst the Martin report, published in August, found SkyCity Adelaide suitable to hold its casino license, the Commissioner's decision on what enforcement action, if any, might follow remains outstanding.

The Commissioner has indicated he will assess the report in light of current conditions. If he determines there is proper cause for disciplinary action, he is expected to notify SkyCity Adelaide of the relevant matters by year-end. SkyCity will then have the opportunity to consider and respond ahead of the half-year results.

While it is right that SkyCity is held accountable for its past shortcomings, we feel strongly that the actions we have already undertaken, the fines paid, and the significant investments committed to and underway demonstrate our accountability and commitment to doing better, which along with ensuring the ongoing commercial viability of the casino, should all be considered by the Commissioner in his assessment.

Asset Review

A further priority for us is the ongoing review of our asset portfolio. We are committed to recycling approximately \$200 million of assets to support our balance sheet and reduce debt.

We are aggressively pursuing the monetisation of the Auckland car parks and have property specific advisors providing advice on other potential options to ensure we can achieve an outcome in the next 12-18 months.

We'll keep you updated as we make progress over the coming months.

Licences: NZ Online gaming licence application and Queenstown licence renewal

We're actively preparing for the introduction of regulated online gambling, including licence applications in both New Zealand and Malta. The anticipated launch of regulated online casino gambling in New Zealand presents a meaningful opportunity to diversify and grow our revenue.

While the cost of these licenses remains uncertain, once we know more, we will take a disciplined approach to determining their value.

In parallel, we're also progressing the renewal of our Queenstown casino licence, with our Hamilton licence scheduled for renewal in 2027.

Capital discipline

Disciplined capital management is central to maintaining our investment-grade credit rating, particularly given the current negative outlook. This financial flexibility is critical as we continue to invest in growth initiatives like the NZICC and our online expansion.

Looking ahead, capital adequacy will also become a key consideration in assessing the suitability of online gambling licence applicants. With that in mind, we'll continue to prioritise the strength of our balance sheet and keep you informed as these priorities are delivered.

We are grateful to our shareholders for supporting our recent equity raise and assure you that we are highly focused on improving business performance to ensure the long-term sustainability of SkyCity.

Trading Update and Outlook – Slide 18

Turning now to an update on our trading and the outlook for the remainder of the year

Although the broader economic environment remains challenging, there are early signs of stabilisation in the New Zealand economy. That said, trading across our New Zealand precincts in the first three months of FY26 has not revealed any noticeable improvement in consumer spending. Pleasingly visitation remains strong, and we have a solid pipeline of NZICC events with over four months of operation in FY26, which contributes to our previous guidance of a second half FY26 earnings skew.

As a consequence, our outlook remains unchanged and we are reiterating our FY26 earnings guidance provided in August of underlying EBITDA to be between \$190m and \$210m, excluding B3 costs, and FY26 reported EBITDA guidance of between \$170.6m and \$190.6m inclusive of B3 costs.

NZICC and Online investments, along with the impact of carded play, are in line with our expectations previously shared. We are also making good progress on cost savings and expect to achieve the targets set.

We will provide an update on the progress against our priority actions at the half-year results.

FY26 is likely to be the trough year for our earnings, and we remain positive about the outlook for FY27 with;

- The NZICC delivering a full year of exciting events and increased visitation as we continue to build out the pipeline of bookings, without the opening costs incurred in FY26,
- We expect our online gaming activities will move from investment to operating mode,
- Carded play should be well embedded and we will be utilising the increased customer data to enhance our returns, and
- We would expect to see the benefits of an improving New Zealand economy with higher spend levels

To close, I'd like to acknowledge our team.

Our people have been central to our transformation. We've refreshed our organisational values through an inclusive process, and we're seeing a cultural shift that will be critical to our long-term success.

I thank our team for their commitment and high standards, and our customers for choosing SkyCity.

The year ahead will be pivotal. The NZICC will transform Auckland's events market, our transformation programmes will strengthen our operations, and the online gambling market will open new growth opportunities.

While challenges remain, we're entering this next phase with confidence and the capabilities needed for success.

I'll pass back to Julian to commence the formal ASM business. Thank you.