



FIRST HALF 2026 RESULTS

INVESTOR PRESENTATION | 19 FEBRUARY 2026

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

IMPORTANT NOTICE AND DISCLAIMER

- All information included in this presentation is provided as at 19 February 2026. This disclaimer applies to this document and the verbal or written comments of any person presenting it.
- The information in this presentation has been prepared by SkyCity with due care and attention, however, neither SkyCity nor any of its directors, employees, shareholders nor any other person gives any representations or warranties (either express or implied) as to the accuracy or completeness of the information and, to the maximum extent permitted by law, no such person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.
- This presentation includes a number of forward-looking statements. Forward-looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond SkyCity's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative.
- A number of non-GAAP financial measures are included in this presentation which are used by management to assess the performance of the business and have been derived from SkyCity's financial statements. You should not consider any such financial measures in isolation from, or as a substitute for, the information provided in the financial statements which are available at www.skycityentertainmentgroup.com
- This presentation has not taken into account any particular investor's investment objectives or other circumstances. Investors are encouraged to make an independent assessment of SkyCity. The information in this presentation does not constitute financial product, legal, financial, investment, tax or any other advice or a recommendation
- All figures in this presentation are in NZ Dollars (NZ\$) unless stated otherwise.
- Some totals may not sum due to rounding.

CONTENTS

OVERVIEW

JASON WALBRIDGE
CHIEF EXECUTIVE OFFICER

Page 4

GROUP FINANCIAL RESULTS

PETER FREDRICSON
CHIEF FINANCIAL OFFICER

Page 13

OPERATING PERFORMANCE

CALLUM MALLETT
CHIEF OPERATING OFFICER

Page 17

OUTLOOK

JASON WALBRIDGE
CHIEF EXECUTIVE OFFICER

Page 21

APPENDICES

Page 24

OVERVIEW

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



1H26 RESULTS OVERVIEW

REPORTED/UNDERLYING ¹
REVENUE

\$411.7m

(2.4%) Reported & Underlying
revenue pcp

TOTAL
VISITATION

>5.2m

(2%) pcp

REPORTED EBITDA

\$72.1m

(36.3%) pcp

UNDERLYING ¹
EBITDA

\$85.5m

(28.4%) pcp
(adds back B3 costs of \$13.4m)

GROUP
EBITDA³ PER VISIT

\$16.50

(27%) pcp

REPORTED
NPAT

\$12.1m

99.0% pcp

UNDERLYING ¹
NPAT

\$14.4m

(67.5%) pcp

NET DEBT

\$594m

REPORTED
EARNINGS PER SHARE

1.2cps

50.0%pcp

UNDERLYING ¹
EARNINGS PER SHARE

1.5cps

(74%) pcp

NET DEBT/
EBITDA²

2.83x

(covenant)

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

1H26 IN REVIEW

Progress made on key initiatives during a transitional first half

- 1H26 result in line with expectations and reiterating the FY26 guidance provided in August 2025
- Strong focus on cost saving initiatives - delivered 1H targeted savings, balance to flow through in 2H
- 99 Albert Street being marketed for sale and work underway for potential further alternatives for asset monetisation
- Opening of NZICC on 11 February with a strong pipeline of events for FY26 and beyond
- Successful rollout of carded play across our New Zealand casinos in line with expectations and guidance
- CBS outcome from Martin report remains outstanding



BUSINESS TRANSFORMATION PROGRESS

	OBJECTIVE	CURRENT FOCUS
Strategic priorities	Core business optimisation	Make the most of our existing assets to help grow market share and invest in our future
	Customer focus	Engage our customers with amazing experiences, driving preference and loyalty
	Online Gaming	Use our land-based presence to become the online 'local hero' in NZ
Critical enablers	Risk transformation	We act with integrity in all aspects of our business and are leaders in host responsibility and preventing financial crime
	People and culture	We bring our best everyday, fostering an inclusive culture and creating meaningful experiences for our customers, our people and our communities
	Digital transformation	Our systems and platforms support a clear view of our customer, are seamless, fast and efficient

ASSET MONETISATION

Committed to \$200m of asset monetisation proceeds

- We continue to target releasing in the order of \$200m from asset monetisations over the next 12 months to achieve <2.0x¹ net debt / EBITDA
- CBRE have formally commenced the marketing of 99 Albert Street office tower
- Advisers engaged to assist in review and preparation of other assets for monetisation
- The comprehensive market process to explore monetisation options for the Auckland car park concession has not received any proposals that meet our capital recycling objectives



1. Target net debt / EBITDA (on both an Underlying and Covenant EBITDA basis) in FY27 post execution of select asset monetisations

Officially open, first live-event held 12 February 2026

- Strong pipeline of events for FY26 and beyond:
 - FY26 confirmed events will generate ~110k visitations, with additional events in the sales pipeline to attract a further ~35k visitations
 - FY27 confirmed events attracting ~150k visitations, with additional events in the sales pipeline to attract a further ~350k visitations
- Strategies in place to maximise visitations across the Auckland precinct
- Total cost of the development in line with previous guidance of approx. \$750m includes the NZICC, airbridges, an adjacent laneway, ~1,115 additional car spaces and the 5-star hotel, Horizon by SkyCity
- FY26 financial outcomes – both CAPEX and EBITDA – are expected to finish moderately positive to earlier guidance due to lower opening costs than expected



CARDED PLAY IMPLEMENTATION

Impact of carded play in line with our expectations and guidance

- Carded play rolled out across New Zealand in July 2025 alongside a refresh of our loyalty programme SHOW by SkyCity with minimal impact to customer satisfaction levels
- Gaming customers with accounts increased +120% YoY, with growth primarily from low to mid value customers
- Greater insights into customer behaviour, preferences, and engagement levels allowing us to strengthen our customer value proposition and better manage operational risk
- Revamping tier-based play and loyalty programme to enhance the customer experience
- Positions us well for an omni-channel environment in a regulated NZ Online Gaming market

New customer sign ups remain steady

Early insights on domestic versus international visitation patterns

High levels of players opting in for loyalty programme



VISITATION AND SPEND

Stable visitation and improved spending visibility following carded play implementation

	1H26	1H25
Group Visitation ¹	5.2m	5.4m
Group Underlying EBITDA ²	\$85.5m	\$119.5m ³
Group Underlying EBITDA/Visitation	~\$16.50	~\$22
Difference	~(\$5.50)/visitation	

- The reduction in EBITDA per visitation primarily reflects impact of carded play in New Zealand, pre-opening costs for NZICC, pre-regulatory investment in online and increased costs in Adelaide



1. Change in visitation calculation methodology in 1H26

2. EBITDA refers to underlying EBITDA

3. 1H25 EBITDA restated to add back B3 costs

ONLINE

Market now likely to go-live from 1 December 2026

Regulation Update:

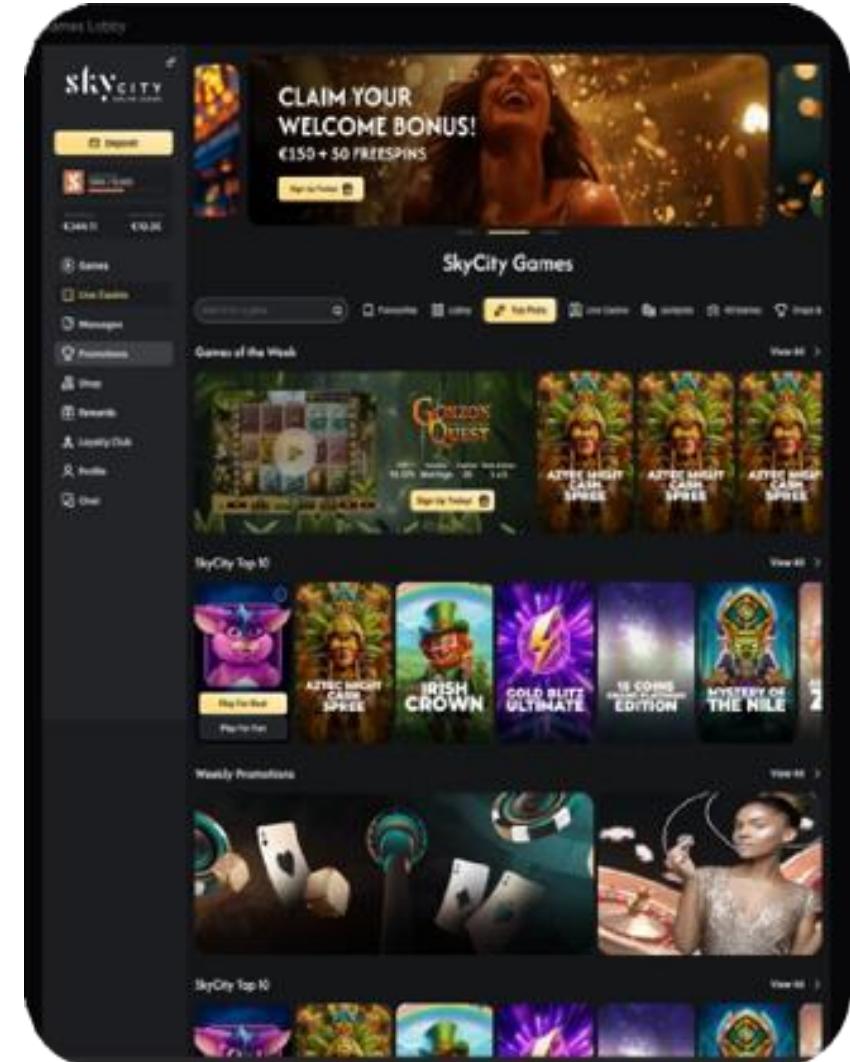
- New Zealand DIA announced revised timeline for regulation of online gaming market
- Online Casino Gambling Act expected to be passed into law with effect from 1 May 2026
- Details of licence application process to be confirmed (e.g. timing, auction process)
- Licences expected to be issued from 1 December 2026, with go-live occurring between 1 December 2026 and 1 June 2027
- Increase in online gambling duty to 16% from 12%, with 4% specifically ringfenced for community funding

Progress to date

- Transitioning to new platform partner progressing well
- Preparations and applications for a Malta online gaming licence well advanced
- Targeted hiring of key personnel in Malta occurring, with hiring of full team adjusted given delay in market opening

Outlook

- Due to the change in regulation timeline, FY27 will now include an investment and readiness phase with go-live expected in the later part of the financial year, rather than the beginning



GROUP FINANCIAL RESULTS

PETER FREDRICSON | CHIEF FINANCIAL OFFICER



1H26 GROUP RESULTS

\$M	1H26	1H25 ⁶	% Change
Total Underlying Revenue¹	411.7	422.0	(2.4%)
Auckland	89.6	107.7	(16.8%)
Hamilton & Queenstown	15.5	17.5	(11.6%)
Adelaide ²	9.7	21.6	(54.8%)
Online	(2.1)	(1.1)	(97.9%)
Corporate / Group	(27.2)	(26.2)	(3.8%)
Group Underlying EBITDA	85.5	119.5	(28.4%)
<i>EBITDA margin⁴</i>	20.8%	28.3%	
D&A	(49.9)	(45.3)	(10.0%)
Group Underlying EBIT	35.6	74.2	(52.0%)
Net finance costs	(6.3)	(12.3)	48.4%
Tax expense	(14.9)	(17.7)	15.6%
Underlying Profit After Tax⁵	14.4	44.2	(67.5%)
Non-operating items ⁵	(2.3)	(38.1) ⁷	94%
Reported Profit After Tax	12.1	6.1	99.0%

1. Excludes gaming GST
2. Adjusted for B3 costs of \$6.4m
3. Underlying EBITDA/ Underlying Revenue
4. Refer to Appendix for a description and further details of SkyCity's underlying results
5. Refer to reconciliation in the Appendix
6. Restated for B3 Costs
7. 1H25 included Settlement of Casino Duty dispute

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

- Implementation of carded play in New Zealand casinos
- Ongoing changes in VIP activity levels and Premium play below prior period
- Growth in non-Gaming revenue - particularly Hotel and Food & Beverage

Operating expenses higher due to:

- An increase in people, risk and IT costs plus one-off costs
- Offset partially by cost saving initiatives

Group underlying EBITDA in line with our expectations and guidance:

- Include pre-opening costs for the NZICC, and pre-regulation costs for Online
- Higher operating costs in Adelaide due to compliance and one-offs

Non-operating items include:

- Derecognition of Australian tax losses
- Tax adjustment relating to the NZICC deferred licence value

BALANCE SHEET

AS AT 31 DECEMBER	1H26	1H25
Total net debt ¹	\$594.4m	\$722.4m
Available liquidity (cash and undrawn facilities)	\$343.7m	\$308.6m
Average borrowing cost	5.41%	5.96%
Average debt maturity (yrs)	3.4yrs	4.3 yrs
Interest rate hedging %	83%	67%
USPP hedging to NZD	100%	100%
Net debt to Covenant EBITDA ²	2.83x	2.78x
Credit rating (S&P Global)	BBB-	BBB-

- Average debt borrowing cost of has reduced to 5.41%, due to lower wholesale interest rates
- Covenant leverage ratio of 2.83x remains well within banking covenants

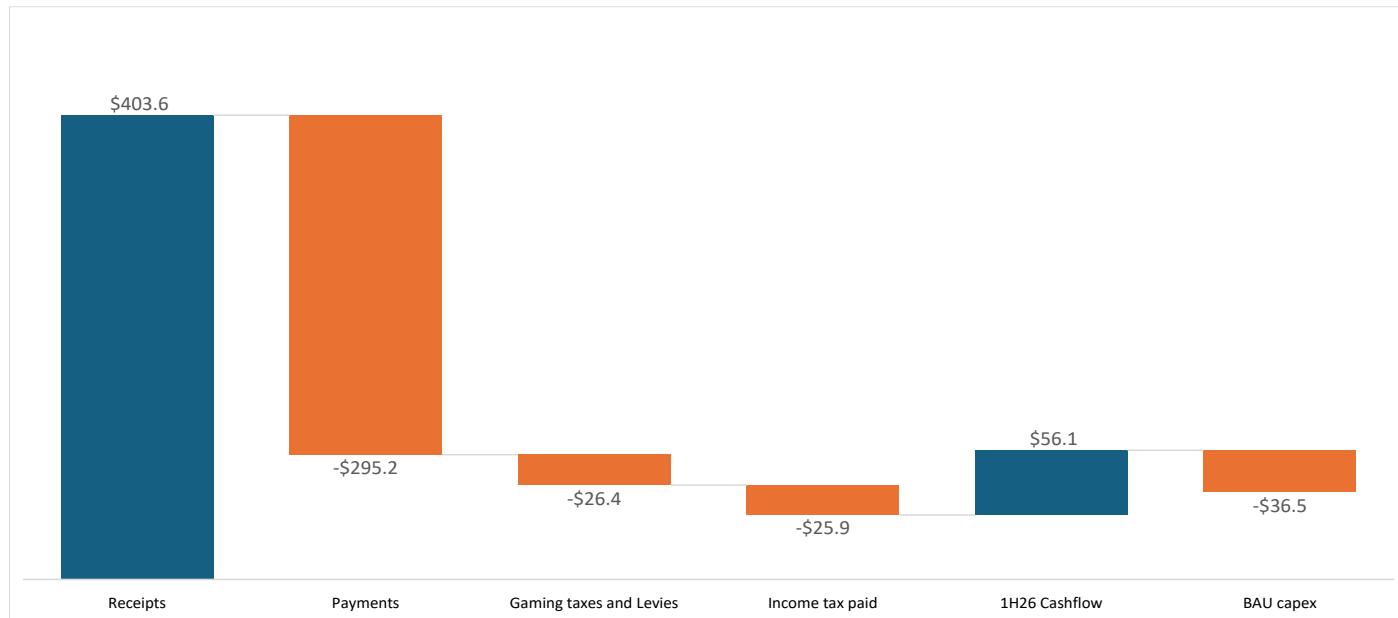
1. Net Debt reflects total debt less cash, including lease liabilities

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

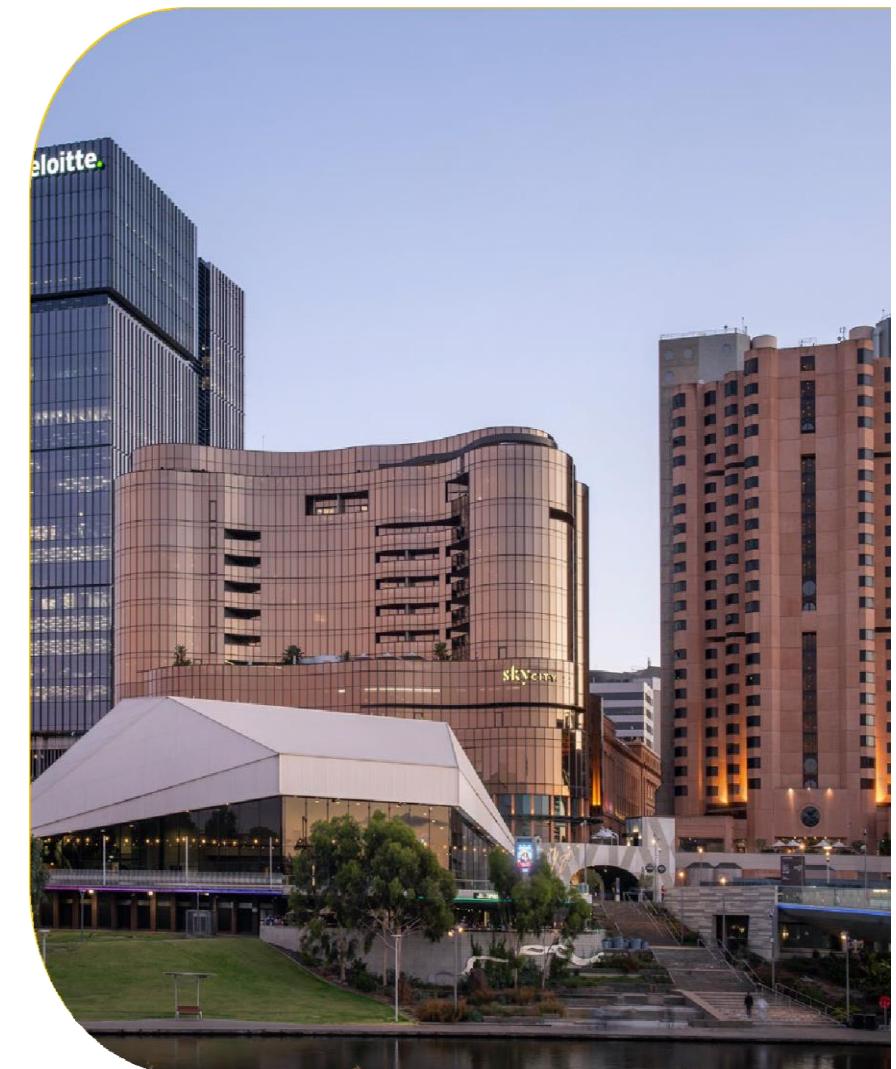


OPERATING CASHFLOW

- Positive cash generation from underlying operations of the business with operating cash flows of \$56.1m
- 1H26 BAU capital expenditure of \$36.5m in line with expectations and on track to meet revised full year guidance of \$100m - \$110m of capex (inclusive of NZICC of \$39.5m)¹



1. Final FY26 NZICC capex of \$30.5m plus retentions (\$9m)



OPERATING PERFORMANCE

CALLUM MALLETT | CHIEF OPERATING OFFICER



AUCKLAND

- Auckland site visitation was up 2.3% with growth in Food & Beverage and Hotel the key drivers. Gaming visitation now uses carded play to calculate customer numbers
- Operational efficiency initiatives continually being implemented across the precinct, with new marketing initiatives to drive visitation

Gaming

- Gaming revenue impacted by the implementation of carded play (in line with expectations), plus ongoing AML and Host Responsibility enhancements
- Lower volume of Premium Table play plus actual hold negative (compared to theoretical win of 1.8%) – segment strategy under review

Non-Gaming

- Total Hotel rooms sold up 7.6% following opening of the Horizon Hotel in the prior period
- Combined hotel occupancy of 74% inline with prior period with oversupplied local hotel market impacting room rates
- Strong growth in F&B visitation offsetting lower average spend

	1H26	1H25
Gaming		
Visitation	0.9m	1.1m
EGM WPUPD	\$412	\$424
Table Games WPOH	\$356	\$395
Non-Gaming		
Hotels – Rooms Sold	127,346	118,762
Hotels – Occupancy	74%	73%
Hotels - Average Daily Rate	\$220	\$231
F&B – Visitation (Covers)	1,090k	1,015k
F&B – Average Spend	\$34	\$35
\$m	1H26	1H25
Gaming Machines	110.9	118.3
Table Games	54.5	57.1
Premium Table	(0.8)	5.9
Total Gaming Revenue	164.6	181.3
Food and Beverage	33.2	32.5
Hotels	27.5	25.3
Other	22.7	19.2
Total Non-Gaming Revenue	83.5	77.0
Total Revenue	248.1	258.3
Operating expenses	(158.5)	(150.7)
Underlying EBITDA	89.6	107.7
Underlying EBITDA Margin	36.1%	41.7%

HAMILTON AND QUEENSTOWN

Gaming

- Change in customer visitation methodology with the introduction of carded play
- Results in line with expectations, with carded play in Queenstown marginally better than expected and Hamilton in line with expectations
- Opening of outdoor balcony in December in Hamilton Casino
- Renewal of Queenstown casino licence for 15 years from December 2025 and celebrated the 25th birthday of the casino

Non-Gaming

- Revised covers visitation measurement impacts comparison with prior period including average spend levels
- Revenue marginally lower compared to the prior period as the operating environment remains challenging
- Margins were impacted by the change in revenue composition and higher costs including the implementation of carded play

	1H26	1H25
Gaming		
Visitation	212k	423k
EGM WPUPD	\$366	\$383
Table Games WPOH	\$271	\$250
Non-Gaming		
F&B – Visitation (Covers)	256k	307k
F&B – Average Spend	\$17	\$15
\$m	1H26	1H25
Gaming Machines	24.8	26.0
Table Games	7.0	7.0
Premium Table	0.1	(0.1)
Total Gaming Revenue	31.9	32.9
Food and Beverage	2.8	2.8
Other	2.7	2.6
Total Non-Gaming Revenue	5.4	5.4
Total Revenue	37.4	38.3
Operating expenses	(21.9)	(20.8)
Underlying EBITDA	15.5	17.5
Underlying EBITDA Margin	41.4%	45.7%

ADELAIDE

- Increased costs in 1H26 came primarily from compliance, gaming tax, and legal (one-off)
- Significant cost out programme underway, including workforce reduction, with benefits in 2H26
- B3 programme operationally on-track, some costs pulled forward from FY27, remain comfortable with \$60m cost (on a constant currency basis) over the three-year timeframe

Gaming

- Overall gaming customer numbers remain steady, with growth concentrated in lower value customers, offsetting contraction in higher bands
- Gaming revenue impacted by enhanced AML/CFT and Host Responsibility initiatives weighing on higher value customer numbers and lower levels of interstate visitation
- Carded play expected to be implemented from Dec 2026

Non-Gaming

- Revenue growth helped by the opening of Huami restaurant in October
- EOS Hotel delivered strong occupancy levels plus improved average daily rates due to strong event-driven visitation

1. Underlying EBITDA has the B3 costs added back

	1H26	1H25
Gaming		
Visitation	580k	570k
EGM WPUPD	\$265	\$262
Table Games WPOH	\$445	\$477
(6.7%)		
Non-Gaming		
Hotels - Rooms Sold	18,670	16,986
Hotels – Occupancy	85%	77%
Hotels - Average Daily Rate	\$475	\$457
F&B - Visitation (Covers)	924.2k	870.7k
F&B - Average Spend	\$33	\$33
0.1%		
A\$M	1H26	1H25
Gaming Machines	44.4	45.8
Table Games	27.8	27.6
Premium Table	1.5	3.3
Other Gaming	0.1	0.0
Total Gaming Revenue	73.7	76.8
(4.0%)		
Food and Beverage	23.2	21.5
Hotels	7.8	6.9
Other	5.4	7.1
Total Non-Gaming Revenue	36.4	35.6
2.2%		
Total Revenue	110.1	112.4
(2.0%)		
Operating expenses	(101.5)	(92.7)
Underlying EBITDA¹	8.6	19.7
(56.1%)		
Underlying EBITDA Margin	7.8%	17.5%



OUTLOOK

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



FY26 OUTLOOK

- FY26 remains a transitional year as SkyCity completes major initiatives, absorbs near-term impacts, and positions the business for improved performance beyond FY26
- Based on the 1H26 result and the outlook for the remainder of the financial year, we are confirming the FY26 earnings guidance provided in August 2025 and reconfirmed at the AGM in October 2026, including:
 - FY26 Underlying EBITDA is expected to be \$190.0 – 210.0m
 - FY26 Reported EBITDA is expected to be \$170.6 – 190.6m¹
- FY26 Reported NPAT will now also reflect the impact of:
 - The derecognition of Australian tax losses
 - The tax adjustment relating to the NZICC deferred licence value
- FY26 Capex is now expected to be in the range of \$100m - \$110m²
- No dividends expected to be paid in FY26

1. B3 costs moderately higher due to timing shift

2. Final FY26 NZICC capex of \$30.5m plus retentions (\$9m)



THE FUTURE OF SKYCITY

As the business completes this period of transition, SkyCity will be well positioned

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

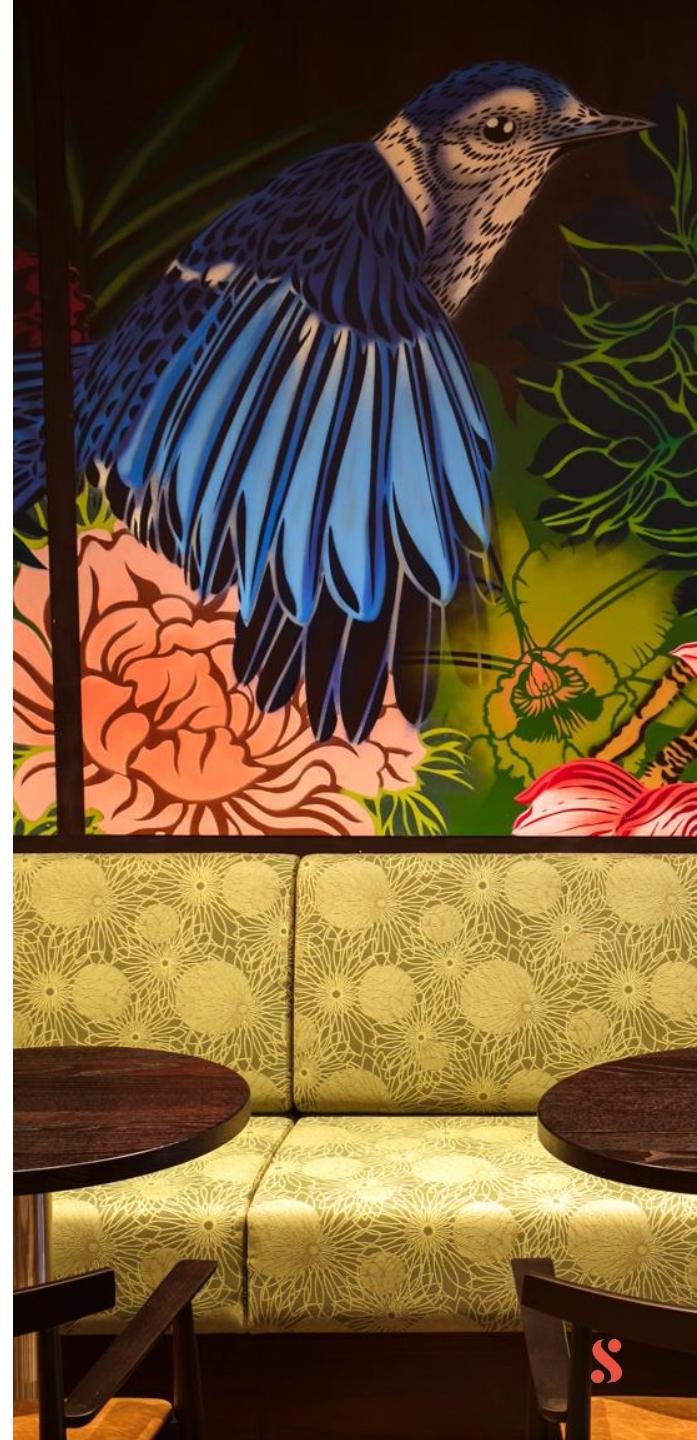
- Utilise land-based brand and presence to become the 'local hero' of Online Gaming
- Potential to expand into new offshore online markets
- Land-based assets and experiences differentiates SkyCity offering



Targeting attractive financial metrics

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

Balance sheet settings to support growth and optimise returns





APPENDIX



UNDERLYING OPERATING RESULTS BY SEGMENT

	AUCKLAND HAMILTON AND QUEENSTOWN ADELAIDE ONLINE CORPORATE TOTAL										ADELAIDE (A\$)			
	AUCKLAND		HAMILTON AND QUEENSTOWN		ADELAIDE		ONLINE		CORPORATE		TOTAL		1H26	1H25
\$M	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25
Gaming machines	110.9	118.3	24.8	26.0	50.2	50.3	0.0	0.0	0.0	0.0	185.9	194.5	44.4	45.8
Table games	54.5	57.1	7.0	7.0	31.4	30.3	0.0	0.0	0.0	0.0	93.0	94.4	27.8	27.6
Premium tables	(0.8)	5.9	0.1	(0.1)	1.7	3.6	0.0	0.0	0.0	0.0	0.9	9.4	1.5	3.3
Other gaming	0.0	0.0	0.0	0.0	0.1	0.1	1.6	2.1	0.0	0.0	1.7	2.1	0.1	0.0
Total gaming revenue	164.6	181.3	31.9	32.9	83.3	84.3	1.6	2.1	0.0	0.0	281.5	300.5	73.7	76.8
Food and beverage	33.2	32.5	2.8	2.8	26.2	23.6	0.0	0.0	0.0	0.0	62.2	59.0	23.2	21.5
Hotels	27.5	25.3	0.0	0.0	8.9	7.6	0.0	0.0	0.0	0.0	36.4	32.9	7.8	6.9
Entertainment and other	22.7	19.2	2.7	2.6	6.1	7.7	0.0	0.0	0.1	0.1	31.6	29.6	5.4	7.1
Total non-gaming revenue	83.5	77.0	5.4	5.4	41.1	38.9	0.0	0.0	0.1	0.1	130.2	121.4	36.4	35.6
Total underlying revenue	248.1	258.3	37.4	38.3	124.5	123.2	1.6	2.1	0.1	0.1	411.7	422.0	110.1	112.4
Operating expenses	(158.5)	(150.7)	(21.9)	(20.8)	(114.7)	(101.6)	(3.8)	(3.2)	(27.2)	(26.3)	(326.1)	(302.5)	(101.5)	(92.7)
Underlying EBITDA	89.6	107.7	15.5	17.5	9.7	21.6	(2.1)	(1.1)	(27.2)	(26.2)	85.5	119.5	8.6	19.7
Depreciation and amortisation	(26.2)	(23.7)	(2.8)	(2.7)	(12.4)	(12.4)	(0.3)	(0.2)	(8.2)	(6.3)	(49.9)	(45.3)	(11.0)	(11.3)
Underlying EBIT	63.4	83.9	12.7	14.8	(2.7)	9.2	(2.4)	(1.3)	(35.4)	(32.5)	35.6	74.2	(2.3)	8.4

Certain totals may not agree due to rounding

OPERATING PROFIT TO STATUTORY RESULT RECONCILIATION

\$M	1H26				1H25 (RESTATED)			
	REVENUE	EBITDA	EBIT	NPAT	REVENUE	EBITDA	EBIT	NPAT
Reported Results	411.7	72.1	22.2	12.1	422.0	113.1	67.8	6.1
Remove impact of Adelaide B3 costs	—	13.4	13.4	13.4	—	6.4	6.4	6.4
Remove impact of derecognition of Australian tax losses	—	—	—	32.5	—	—	—	—
Remove impact of tax adjustment relating to the NZICC deferred licence value	—	—	—	(43.6)	—	—	—	—
Remove provision for Casino Duty dispute	—	—	—	—	—	—	—	31.7
Underlying Results	411.7	85.5	35.6	14.4	422.0	119.5	74.2	44.2

GROUP DEBT AND LIQUIDITY

GROUP DEBT FACILITIES

TYPE	Maturity	Total Amount	Facility Amount	Amount Drawn	Undrawn
					\$M
				NZ\$M	NZ\$M
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	—	80.0
Bank facility	Sep 28	137.5 NZ	137.5	—	137.5
			825.9	550.9	275.0

LIQUIDITY PROFILE

	Facility Limit \$M	Drawn Amount \$M	Available Liquidity \$M
Facilities due within 12 months	0.0		
Facilities due post 12 months	825.9	550.9	275.0
Total	825.9	550.9	275.0
Cash and Cash equivalents available for Liquidity			58.7
Overdraft Facility			10.0
Total liquidity			343.7
Less facilities maturing <12 months			0.0
Funding headroom			343.7

FACILITIES AND COVENANTS

EBITDA RECONCILIATION

	Dec 25	Adjustment
Reported EBITDA	175.1	
(+) B3 transformation costs	24.6	Add-back of B3 transformation costs associated with the remediation program at SkyCity Adelaide
Underlying EBITDA	199.7	
(+) NZICC pre-opening costs	5.2	One-off costs associated with the opening of NZICC
(+) Carded play implementation	2.0	One-off costs associated with the implementation of carded play and B3 costs in NZ
(+) LCM Derivative Action	2.8	Costs associated with the LCM derivative action
Covenant EBITDA	209.7	

	Maturity date	Total amount	Amount drawn (NZ\$m)		
			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

SKYCITY OVERVIEW

	AUCKLAND	HAMILTON AND QUEENSTOWN	ADELAIDE	ONLINE (MALTA)
				
Operated since	1996	2002 & 2000	2000	2019
Gaming licence expiry	2048	2027 Hamilton 2040 Queenstown	2085 (exclusive to 30 June 2035)	NZ market regulating in late 2026 Pursuing Malta licence
Gaming licences	1,877 EGMs¹ 150 Table games ¹ 240 Automated table games ²	425 EGMs¹ 35 Table games ¹	1,080 EGMs 200 Table games ¹	~2,400 Games Live dealer, virtual tables and sports
Non-gaming	938 Hotel rooms (3 hotels) 17 F&B outlets 1 Convention / Entertainment 3,065 Carparking spaces ³		120 Hotel rooms (1 hotel) 10 F&B outlets 1 Convention / Entertainment 750 Carparking spaces	
Property owned	1 Casino 3 Hotels 1 Observation tower 20,000 sqm Office 32,500 sqm Convention centre ⁴	1 Hamilton Casino	1 Hotel	Mobile app and web portal
Property leased		1 Queenstown Casino	1 Casino 1 Carpark (750 spaces)	Office in Malta

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 1H26 = 0.8851 and 1H25 = 0.9122
- Weighted average number of shares excludes executives' shares held on trust under the Group's executive incentive schemes:
 - 1H26 = 973,015,515
 - 1H25 = 759,218,929
- 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
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

CONTACT

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

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

