



FIRST HALF 2025 RESULTS

1H25 INVESTOR PRESENTATION | 20 FEBRUARY 2025

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT



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OVERVIEW

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



1H25 RESULTS OVERVIEW

Strong visitation amid market challenges

REPORTED/UNDERLYING¹
REVENUE

\$422M

(5%) PCP²

REPORTED/UNDERLYING
EBITDA

\$113M

(22%) PCP²

UNDERLYING
NPAT

\$38M

(41%) PCP

REPORTED
NPAT

\$6M

(73%) PCP

UNDERLYING
EPS

5.0CPS

EBITDA
MARGIN³

26.8%

NET DEBT/
EBITDA⁴

2.8x

TOTAL
VISITATION

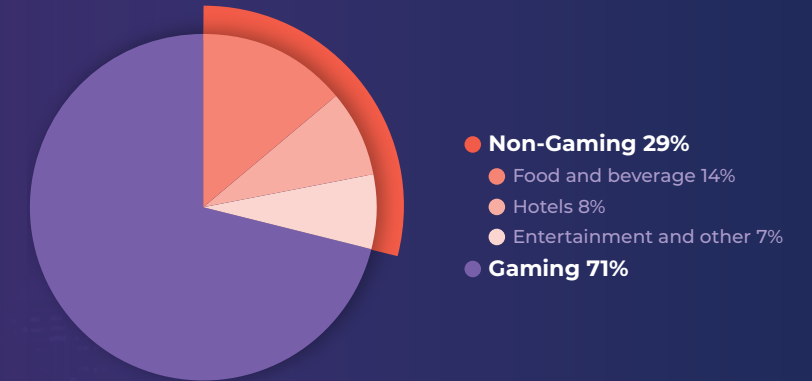
>5.4M

+5.3% PCP

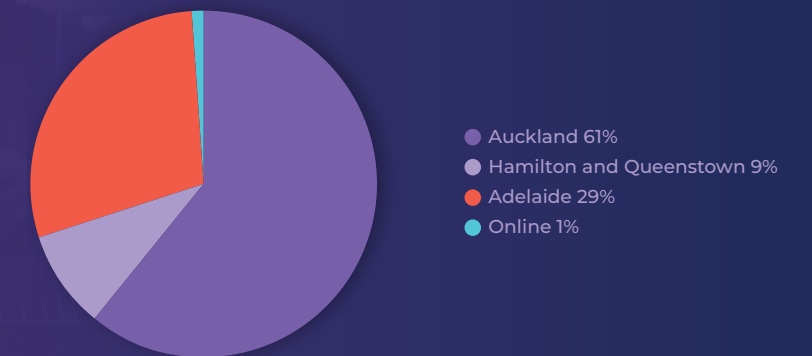
REPORTED
EPS

0.8CPS

1H25 REVENUE BY TYPE



1H25 REVENUE BY PRECINCT



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

2. Percentage change based on underlying result

3. Underlying EBITDA / Underlying revenue

4. Last 12 months reported EBITDA adjusted for one-offs

VISITATION AND SPEND

	1H25	1H24
Group Visitation	5.4m	5.1m
Group Underlying EBITDA ¹	\$113.1m	\$144.3m
Group EBITDA/Visitation ²	~\$21	~\$28
Difference	\$7/visit	

- 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 \$7.00 per visit over 1H25 compared to pcp
- Indicative 1H25 EBITDA impact in the order of \$30m (inclusive of increased risk transformation costs of \$10m)

1. EBITDA refers to underlying EBITDA

2. Auckland EBITDA/ visitation for 1H25 was \$46 compared with \$50 in pcp



EVOLVING FOR THE FUTURE

CHANGING LANDSCAPE

Internal regulatory reset has increased compliance costs and impacted revenue

Historical capital investments, previously targeted at international business, have impacted ROIC performance

The land-based gaming environment is becoming increasingly uneven; integration of non-gaming businesses and a seamless connection to online is key

New Zealand is expected to regulate online gaming in 2026, bringing ~\$700m market under a new NZ regulatory regime

Technology advancements and AI are creating opportunities in customer experience and operational productivity

Company culture matters more now than ever and is also a key focus for regulators

HOW WE ARE RESPONDING

Multi-year risk transformation program to retain our gaming and social licences

Recycling capital through monetising select assets to reduce debt, invest in growth and move toward resumption of dividend payments

NZICC opening and an omni-channel customer-focused strategy to drive visitation and spend per visit

Government engagement to help shape a sustainable regulatory framework, and secure an online licence

Strategically investing in technology for 100% land and online account-based play, and regulatory compliance tools

Enterprise-wide culture change program to ensure we care for our customers, our communities and are fit for the future



DELIVERING VALUE AND ENABLING GROWTH

Learn from the PAST, make the most of NOW, and create an exciting FUTURE for SkyCity

STRATEGIC PRIORITIES		
CORE BUSINESS OPTIMISATION	CUSTOMER FOCUS	ONLINE GAMING
Make the most of our existing assets to help grow market share and invest in our future	Engage our customers with amazing experiences, driving preference and loyalty	Use our land based presence to become the online local hero

CRITICAL ENABLERS		
RISK TRANSFORMATION	PEOPLE AND CULTURE	DIGITAL TRANSFORMATION
We act with integrity in all aspects of our business and are leaders in host responsibility and preventing financial crime	We show up everyday focused on delivering great outcomes for one another, our customers and Australia/New Zealand	Our systems and platforms support a clear view of our customer, are seamless, fast and efficient



STRENGTHENING OUR FUTURE THROUGH ACTION

Delivering on our priorities in 1H25



CORE OPERATIONS 	CUSTOMER FOCUS 	ONLINE GAMING 
<ul style="list-style-type: none"> Asset review completed, monetisation options being evaluated Successful opening of the Horizon Hotel Aug 24 Completed Auckland production kitchen refurbishment Continued construction progress of NZICC 	<ul style="list-style-type: none"> Delivered gaming system upgrade across NZ Completed new viewing platform at SkyTower Winner Restaurant and Catering Awards for Excellence and 2024 South Australian Tourism Awards 	<ul style="list-style-type: none"> Engaged with government on global best practice regulatory frameworks Progressed the build of our own front-end, content management system and App Expanded team capability
RISK TRANSFORMATION 	PEOPLE AND CULTURE 	DIGITAL TRANSFORMATION 
<ul style="list-style-type: none"> Resolution of South Australian casino duty dispute CBS and Kroll approved 'Program of Work' well underway NZ 100% carded play planning to go-live in July 25 Implemented focal and facial recognition long stay in Adelaide, with facial long play launching in 3Q25 	<ul style="list-style-type: none"> Culture audits completed in NZ and Adelaide Group-wide culture change program launching in 3Q25 Leadership renewal, with 58% of senior leadership roles newly appointed in the past 18 months In-principle agreement reached on Collective Agreements 	<ul style="list-style-type: none"> Gaming upgrades underway and on track to support 100% carded play Installed NZICC booking management system Completed installation of hotel self service check-in kiosks at SkyCity Hotel



RISK TRANSFORMATION

GOVERNANCE, BOARD AND MANAGEMENT	CULTURE	RISK AND COMPLIANCE MANAGEMENT	CONDUCT	RE-ESTABLISHING TRUST	EXECUTIONAL ENABLEMENT	ADELAIDE B3
<ul style="list-style-type: none"> • Board Transformation Sub-Committee meeting quarterly • SkyCity Adelaide majority independent Board of Directors monthly meetings continue • SkyCity Adelaide dedicated remediation team fully accountable to Adelaide Board of Directors 	<ul style="list-style-type: none"> • Independent third party culture audits completed in Adelaide and New Zealand • Culture change plan for Adelaide being reviewed and pending approval by Regulator 	<ul style="list-style-type: none"> • SkyCity Integrated Risk Management System go live 2H25 • Controls Centre of Excellence established and progressing controls uplift 	<ul style="list-style-type: none"> • New code of conduct rolled out to all employees • Increasing use of the “Should we?” test guiding decision making • Customer look backs and case studies being used to drive learning 	<ul style="list-style-type: none"> • Monthly/quarterly engagement with all financial and gaming regulators • New position of Chief Legal, Governance and External Relations Officer established 	<ul style="list-style-type: none"> • Facial recognition long stay technology live in Adelaide • External experts with AU casino remediation experience engaged providing independent audits 	<ul style="list-style-type: none"> • Dedicated resources and significant focus to get where we want to be • Remediation program includes a significant investment in capability in both resources and technology • The Brian Martin KC Independent Review reporting date has been extended to May 2025



GROUP FINANCIAL RESULTS

PETER FREDRICSON | CHIEF FINANCIAL OFFICER



1H25 GROUP RESULTS

Financial performance reflects challenging trading conditions

\$M	1H25	1H24 ¹	
Total Revenue²	422.0	442.8	(5%)
Auckland	107.7	125.7	
Hamilton and Queenstown	17.5	16.8	
Adelaide	15.2	18.2	
Online	(1.1)	3.0	
Corporate	(26.2)	(19.4)	
Group EBITDA	113.1	144.3	(22%)
<i>EBITDA margin³</i>	26.8%	32.6%	
D&A	(45.3)	(44.2)	
EBIT	67.8	100.0	
Net finance costs	(12.3)	(8.7)	
Tax expense	(17.7)	(26.8)	
Underlying NPAT⁴	37.8	64.5	(41%)
Non-operating items ⁵	(31.7)	(42.0)	
Reported NPAT	6.1	22.5	(73%)

- Total revenue lower due to a 12% reduction in Auckland gaming revenue, partially offset by:
 - Gaming revenue growth in Adelaide and Queenstown (up 5% and 4% respectively)
 - Growth in non-gaming revenue across the Group (up 5%)

Auckland

- EBITDA down 14%, driven by:
 - Softer market conditions compared to pcp, a change in customer composition and slightly lower table hold rates
 - Partially offset by stronger contributions from the Horizon Hotel, increased carpark income and higher contribution from the Sky Tower
 - Disciplined management of expenses, down 3% on pcp

Hamilton and Queenstown

- EBITDA up 5% with revenue broadly in line with pcp and expenses down 6%

Adelaide

- EBITDA down 17% with:
 - Gaming revenue up 4% and non-gaming revenue up 9%
 - Revenue gains offset by increased spend in regulatory compliance

Online

- Lower due to an uneven regulatory environment and an increased investment in future team capability

Corporate / Group

- Increase largely driven by higher employee expenses associated with the transformation program

1. 1H24 Revenue restated to exclude gaming GST and gaming rebates

2. Excludes gaming GST

3. Underlying EBITDA/Underlying Revenue (excluding gaming GST)

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

5. For 1H25, refers to the provision for interest payable and tax implications of the SA Casino duty dispute

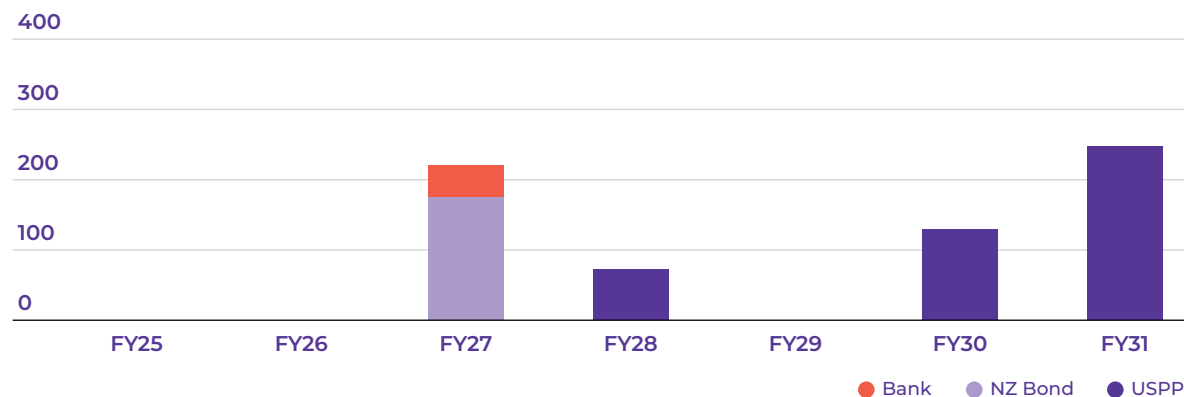
SOLID BALANCE SHEET

\$309M
available liquidity

	31 DEC 24	30 JUN 24
Net debt to EBITDA	2.8x	2.3x
Total drawn debt	\$722.4m	\$663.1m
Available liquidity (cash and undrawn facilities)	\$308.6m	\$303.0m
Average borrowing cost	5.96%	5.59%
Average debt maturity	4.5 yrs	2.4 yrs
Hedged debt %	67%	61%
Average hedge maturity	2.4 yrs	2.5 yrs
Credit rating (S&P Global)	BBB-	BBB-

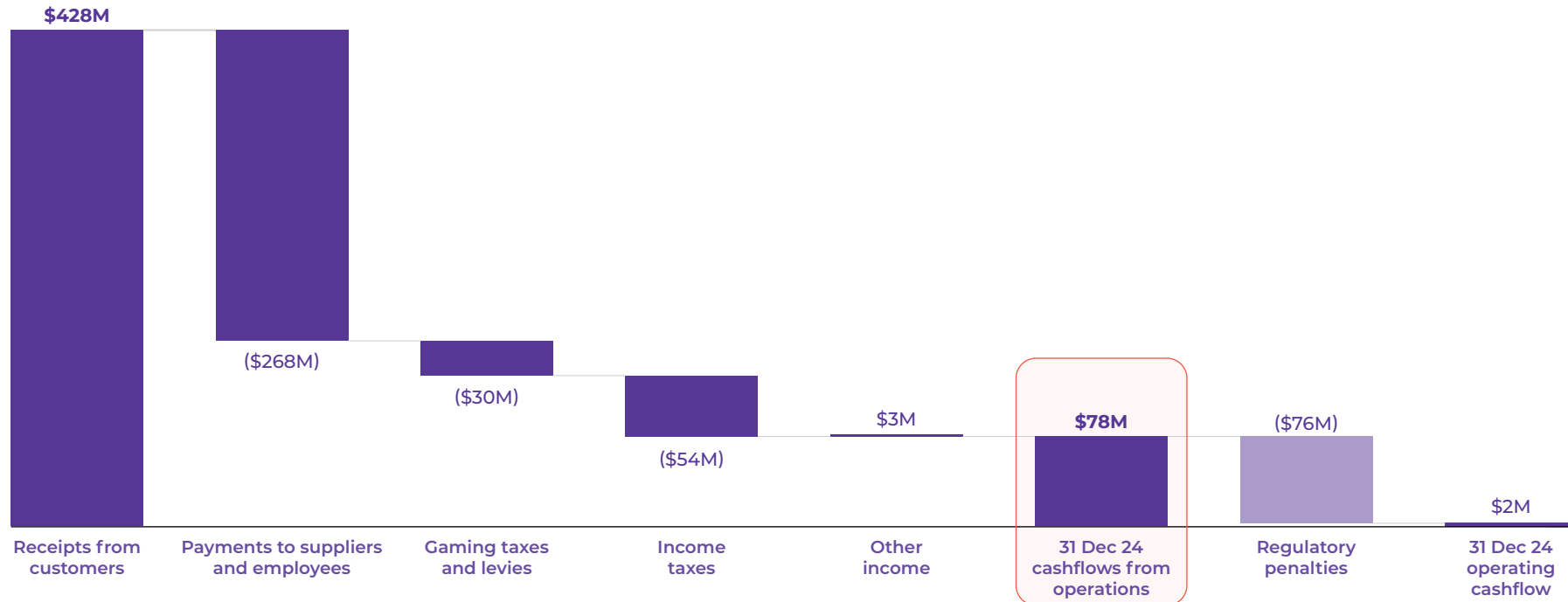
- Leverage ratio of 2.8x well within banking covenants and consistent with BBB- credit rating from S&P Global Ratings with “Stable” outlook
- \$464.4m of debt refinanced (including \$82.3m of new debt) with the weighted average debt maturity increased by over 2 years to 4.5 years
 - Average borrowing cost of 5.96%, up 37bps
- 1H25 capital expenditure of \$60m, comprising:
 - \$30m NZICC development
 - \$30m business as usual capex
- 2H25 focus:
 - Maintaining a sustainable and prudent capital position, ensuring sufficient capital to support business targets to move toward resumption of dividend payments
 - Monetise select assets
 - Targeting metrics consistent with a BBB rating in the medium-term

DRAWN DEBT MATURITIES AS AT 31 DEC 2024 (\$M)



SOLID OPERATING CASHFLOW

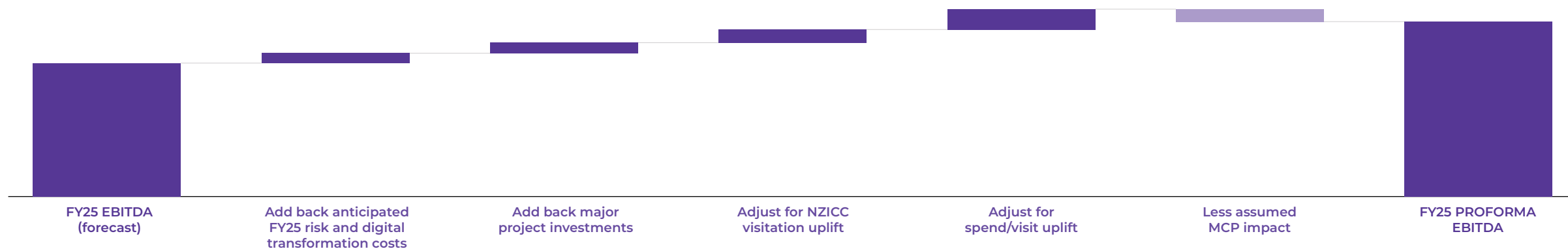
- Cashflow from operations \$78m (excluding regulatory penalties of \$76m)
- The business continues to generate positive cash flow from operations across the board, reinforcing a reliable and resilient financial model



LOOKING BEYOND CURRENT FACTORS

- Business performance is driven by visitation, spend per visit and costs

FY25 PROFORMA EBITDA ¹



- Risk transformation costs of ~\$18m are part of a \$60m three year program
- Investment in major projects including online and pre-opening costs associated with Horizon Hotel and NZICC
- The opening of NZICC is expected to generate 500,000 additional visitor days annually
- Spend per visit impacted by current reduced discretionary spend in depressed economy
- MCP expected to impact revenues in first few years from implementation

1. FY25 PROFORMA EBITDA is an estimate derived from adjusting the forecast FY25 EBITDA for assumed impacts from a number of relevant factors

OPERATING PERFORMANCE

CALLUM MALLET | CHIEF OPERATING OFFICER



AUCKLAND: RESILIENT VISITATION AMID SOFTER SPENDING

Gaming

- 1H25 visitation was 7% lower, primarily due to the prior period benefiting from the World Cup
- WPUPD and WPOH down reflecting weaker market conditions compared to pcp, a change in customer composition and slightly lower table hold rates
- Delivered gaming system upgrade across NZ, giving access to EGM games library previously not available

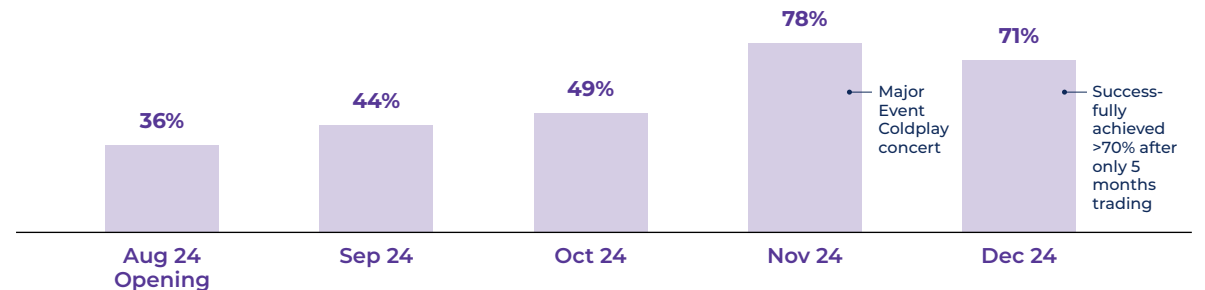
Non-gaming

- Successful opening of the Horizon Hotel in Aug 24
 - Contributing to total rooms sold up 16%
- Solid combined hotel occupancy of 73% (79% excluding Horizon)
 - Outperforming the market by 4 percentage points
- F&B visitation and spend down, impacted by weaker consumer sentiment and a change in customer composition
- Completed Auckland production kitchen refurbishment
- Sky Tower customer experience enhanced with the creation of a new viewing area – The Lookout

1. Adjusted for 5 day closure, based on average daily visitation

KEY OPERATING METRICS	1H25	1H24	
Gaming			
Visitation	1.01m ¹	1.09m	(7%)
EGM WPUPD	\$424	\$449	(6%)
Table games WPOH	\$395	\$422	(6%)
Carded revenue	66%	65%	
Non-Gaming			
Hotels – rooms sold	118,762	102,227	16%
Hotels – occupancy	73%	88%	(17%)
Hotels – average daily rate	\$231	\$248	(7%)
F&B – visitation (covers)	1,015k	1,047k	(3%)
F&B – average spend	\$35	\$36	(4%)

HORIZON HOTEL OCCUPANCY



NZICC: SET TO BOOST AUCKLAND VISITATIONS

- NZICC opening Feb 26 with pre-opening activities to commence in the second half of calendar 2025 following handover from the Contractor, including:
 - 1H26: Installations, testing and operational training
 - 2H26: Test events
- Encouraging levels of interest:
 - Pipeline of 210 bookings, confirmed and prospective, with an estimated 516,000 visitor days over seven years
 - Including 19 international bookings agreed with estimated visitor days of 116,750
- Set to establish the region as a premier global destination, while strengthening SkyCity's competitive edge and unlocking the full potential of existing gaming licences

10%
INCREASE
An expected **500k**
additional visitors annually
to the precinct



HAMILTON AND QUEENSTOWN: SOLID OPERATING PERFORMANCE

Gaming

- Visitation up 2% driven by increased tourism in Queenstown
- WPUPD stable, with improvement in Queenstown offset by weaker spend at Hamilton
 - Hamilton WPUPD \$413 (down 4%)
 - Queenstown WPUPD \$263 (up 13%)
- Table games WPOH down, Hamilton flat with a change in VIP play impacting Queenstown
- Hamilton carded revenue has increased 9%

Non-gaming

- F&B visitation increased by 5%, driven by six months of operations at Hamilton's *Amuse Bar and Kitchen*
- F&B average spend remains steady

KEY OPERATING METRICS

	1H25	1H24	
Gaming			
Visitation	216k	212k	2%
EGM WPUPD	\$383	\$388	(1%)
Table games WPOH	\$250	\$257	(3%)
Carded revenue	60%	51%	
Non-Gaming			
F&B – visitation (covers)	307k	292k	5%
F&B – average spend	\$15	\$15	<(1%)

ADELAIDE: SOLID VISITATION GROWTH

Gaming

- Visitation up 4%, supported by major Adelaide events
- WPUPD and WPOH slightly up reflecting increased visitation and improved hold rates, partially offset by changes in customer composition
- Agreed Programme of Works with Kroll approved by CBS; implementation underway
- Awaiting outcome of CBS independent review
 - Report completion expected by end of May 25

Non-gaming

- Hotel occupancy up 4%, albeit average daily rate down 5%, reflecting competitive market
- F&B average spend flat, while a slight reduction in covers
- The State's premier event space with event bookings up over 100%
 - Restaurant and Catering Awards for Excellence:
 - Caterer of the year, winner
 - Function / convention centre caterer, winner
 - Wedding caterer, winner
 - 2024 South Australian Tourism Awards
 - 5-Star luxury accommodation, winner
 - Business event venues, silver

KEY OPERATING METRICS

	1H25	1H24	
Gaming			
Visitation	570k	547k	4%
EGM WPUPD	\$262	\$258	2%
Table games WPOH	\$477	\$471	1%
Carded revenue	66%	66%	
Non-Gaming			
Hotels – rooms sold	16,986	16,221	5%
Hotels – occupancy	77%	74%	4%
Hotels – average daily rate	\$417	\$440	(5%)
F&B – visitation (covers)	871k	879k	(2%)
F&B – average spend	AUD\$26	AUD\$26	2%

ADELAIDE'S 2H25 EVENT SCHEDULE SET TO SUPPORT VISITATION LEVELS

Jan 25	Adelaide Tennis International Cycling Tour Down Under KFC Big Bash 20/20 Cricket Lunar New Year
Feb 25	LIV Golf Adelaide Fringe Festival Adelaide Festival
Mar 25	AFL Season Commences WOMAdelaide – The Worlds Festival
Apr 25	AFL – Gather Round
May 25	RAA Travel – Tasting Australia
Jun 25	Adelaide Cabaret Festival

ONLINE: BUILDING CAPABILITY

- Significant growth potential in a regulated online market
- Ambition to be a top 4 operator (subject to securing licences in the regulated market)

PLATFORM AND CAPABILITY		GROW MARKET SHARE
2024	2025	2026+
<ul style="list-style-type: none"> • Established office in Malta 	<ul style="list-style-type: none"> • Optimise current .com offshore operations 	<ul style="list-style-type: none"> • Regulation anticipated to take effect in early 2026
<ul style="list-style-type: none"> • Commenced payment of 12% online casino duty from Jul 24 	<ul style="list-style-type: none"> • Continue engagement with regulators 	<ul style="list-style-type: none"> • Ensure full operational readiness for Day 1 launch to accelerate market growth
<ul style="list-style-type: none"> • Transitioning from outsourced people services to an offshore in-house team 	<ul style="list-style-type: none"> • Build and own the front-end, content management system and App 	<ul style="list-style-type: none"> • Key focus areas: localised marketing, host responsibility, single customer view, VIP management and utilisation of land based assets and brand for customer education, acquisition and retention
<ul style="list-style-type: none"> • Expanded team capability with dedicated SEO, Games, and UX specialists 	<ul style="list-style-type: none"> • Select and migrate to new Platform partner 	
<ul style="list-style-type: none"> • Proactive engagement with NZ regulators and Government 	<ul style="list-style-type: none"> • SkyCity Malta to obtain and operate under a Malta gaming licence 	
<ul style="list-style-type: none"> • Assessed front end, mobile and platform alternatives 	<ul style="list-style-type: none"> • Secure NZ online gaming licence 	
	<ul style="list-style-type: none"> • Define and execute strategies for NZ regulated market 	



MCP: CARDED PLAY PROGRAMME

Preparing for a seamless customer experience

- Planning for 100% carded play across NZ by Jul 25 (Adelaide early 26)
- Reflects our proactive approach to risk and customer care
- Incorporating industry learnings to ensure:
 - Enhanced customer loyalty opportunities
 - Smooth customer enrolment process (targeting 3-5 minutes) to achieve frictionless customer experience
 - Experiences planned for go-live

CARDED PLAY ROLL OUT PRIORITIES



ENROLMENT

The solution and cards we need to enable customers to get an authenticated account and card



ENGAGE

Preparing the hardware and software we need to enable carded play at tables and electronic games



TABLE GAMES

Updating our table gaming experience to enable carded play



ELECTRONIC

Updating our EGM and ATG hardware and user experience to enable carded play



LAUNCH

Preparing for go-live and launching technology solutions across Auckland, Hamilton and Queenstown



CUSTOMER

Ensuring everyone understands the what, why and how of MCP, and upholding the customer experience

BENEFITS OF CARDED PLAY

Enhanced customer loyalty opportunities

Enhanced management of risks associated with regulatory compliance

Improved ability to administer responsible gaming measures

Operational efficiency

Customer insights



OUTLOOK

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER



REVISED FY25 OUTLOOK

- Based on the 1H25 result and the expectation of continued economic weakness, we take the view that a lower range of EBITDA is likely in FY25
- Revise previous FY25 Underlying Group EBITDA guidance to between \$225m and \$245m (previously \$245m and \$265m)
 - Impacted by lower customer spend and higher risk transformation costs
- Maintain no dividend expected for FY25
- The revised EBITDA range includes ~\$18m of costs related to the Adelaide transformation programme (B3), up from \$10m in previous guidance
 - Note: We expect to spend in the order of \$60m between FY25 and FY27 in completing the B3 programme in Adelaide
- Continue to expect FY25 core stay-in-business capex of \$60-\$70m (1H25: \$30m)



SUPPORTING GROWTH AND RETURNS TO SHAREHOLDERS

DRIVERS OF EARNINGS GROWTH OVER TIME



1. ECONOMIC RECOVERY

- Increased customer spend
- Increased visitation
- Margin improvement



2. NZICC

- Increased visitation
- Cross spend opportunities



3. GROW ONLINE

- Grow online channel customers
- Ambition to be a top 4 operator

RISK TRANSFORMATION

DIGITAL TRANSFORMATION

CAPITAL RECYCLING

COST MANAGEMENT



SKYCITY INVESTMENT PROPOSITION

Platform for success and growth

SIGNIFICANT GAMING OPERATOR IN NZ AND AU

ASX/NZX listed casino operator

Investing to ensure compliance with **AML/CFT** and **host responsibility** regulatory requirements

Exclusive and long dated casino licences with an **average term >20 years**

Unmatched gaming offering in all operating markets

OWN AND OPERATE WORLD CLASS INTEGRATED RESORTS

World class gaming, entertainment and leisure operator

- **Four** casinos, **Four** hotels, **36** food and beverage outlets, Sky Tower, **~4,300** car parks, international convention centre (opening 2026) and bowling alley

A diversified business with a **71%:29%** mix of revenue between gaming and non-gaming

Owner of a diversified, **significant property portfolio**

Experienced management team and **~4,500 employees**

Over **10m visitations** per annum

GROWTH OPPORTUNITIES

Improved economic conditions supporting an increasing customer base and spend levels

Growth in visitation from **opening of NZICC**

Regulation of New Zealand **online gaming**, providing opportunity for online growth

FINANCIAL RETURN PROFILE

Attractive EBITDA margins (**1H25: 27%**)

High cash-generating business

Well supported access to capital with a **weighted average debt maturity of 4.5 yrs**

Opportunity to **monetise select assets** to support an improved ROIC



AWARDED
TRIPADVISORS
**TRAVELERS
CHOICE AWARD**



BEST SUSTAINABLE
TOURISM BUSINESS IN NZ
**QUALMARK
GOLD WINNER**



SOUTH AUSTRALIAN
TOURISM AWARDS
2024 GOLD WINNER

APPENDICES



SKYCITY OVERVIEW

	AUCKLAND	HAMILTON AND QUEENSTOWN	ADELAIDE	ONLINE (MALTA)
Operated since	1996	2002 & 2000	2000	2019
Gaming licence expiry	2048	2027 Hamilton 2025 Queenstown ¹	2085 (exclusive to 30 June 2035)	
Gaming licences total	1,877 EGMs 390 Table games	425 EGMs 35 Table games	1,500 EGMs 200 Table games	2,000 games
Gaming licences utilised	1,715 EGMs 297 Table games	425 EGMs 30 Table Games	1,080 EGMs 81 Table Games	
Non-gaming	938 Hotel rooms (3 hotels) 17 F&B Outlets 1 Convention/Entertainment 3,198 Carparking spaces ²	9 F&B outlets 330 Carparking spaces	120 Hotel rooms (1 hotel) 10 F&B 1 Convention/Entertainment	
Property owned	1 Casino 3 Hotels 1 Observation tower 20,000 sqm Office 32,500 sqm Conv. centre	1 Hamilton Casino 1 Bowling alley	1 Hotel	
Property leased		1 Queenstown Casino	1 Casino 1 Carpark	

1. Application for renewal submitted

2. Includes estimated 1,248 carspaces for the NZICC

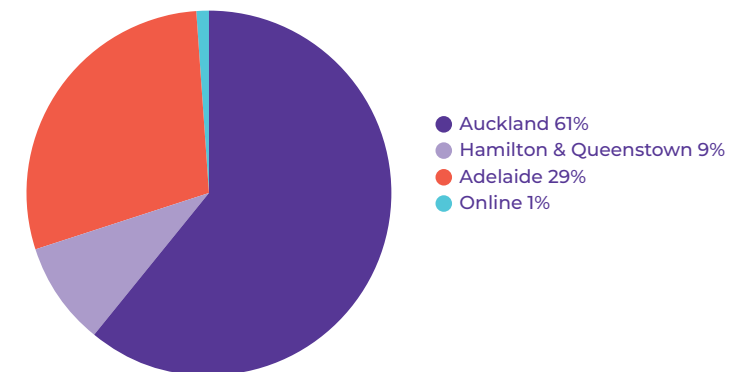


GROUP RESULTS

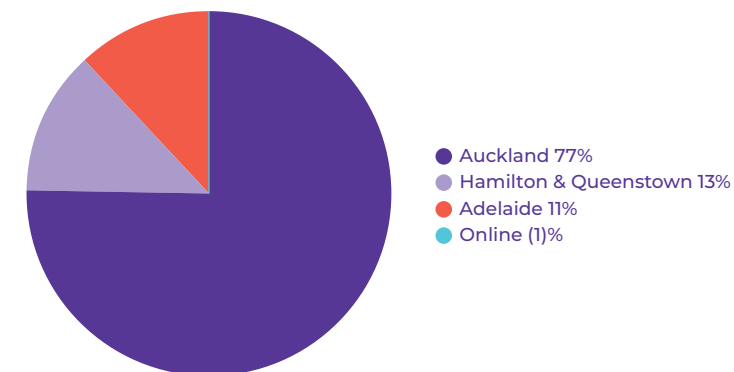
\$M	1H25	1H24
Auckland	258.3	280.6
Hamilton and Queenstown	38.3	38.8
Adelaide	123.2	116.8
Online	2.1	5.6
Corporate	0.1	1.1
Total underlying revenue¹	422.0	442.8
Auckland	107.7	125.7
Hamilton and Queenstown	17.5	16.8
Adelaide	15.2	18.2
Online	(1.1)	3.0
Corporate	(26.2)	(19.4)
Underlying EBITDA	113.1	144.3
<i>EBITDA margin</i>	26.8%	32.6%
Depreciation and amortisation	(45.3)	(44.2)
Underlying EBIT	67.8	100.0
Net finance costs	(12.3)	(8.7)
Operating income tax expense	(17.7)	(26.8)
Underlying net profit after tax	37.8	64.5
Non-operating items	(31.7)	(42.0)
Reported net profit after tax	6.1	22.5
Key Metrics	1H25	1H24
Underlying EPS (cents)	5.0	8.8
Reported EPS (cents)	0.8	3.0
DPS (cents)	0.00	5.25

1. Excludes gaming GST
2. Excludes Corporate segment

1H25 REVENUE BY SEGMENT²



1H25 EBITDA BY SEGMENT²



UNDERLYING PROFIT TO REPORTED RESULT RECONCILIATION

\$M	1H25				1H24 (RESTATED) ¹			
	REVENUE	EBITDA	EBIT	NPAT	REVENUE	EBITDA	EBIT	NPAT
Reported Results	422.0	113.1	67.8	6.1	445.2	101.0	56.7	22.5
Remove impact of NZICC Fire Accounting	–	–	–	–	(2.4)	5.5	5.5	4.2
Remove AUSTRAC regulatory penalty	–	–	–	–	–	37.8	37.8	37.8
Remove provision for interest payable and tax implications of the SA Casino duty dispute	–	–	–	31.7	–	–	–	–
Underlying Results	422.0	113.1	67.8	37.8	442.8	144.3	100.0	64.5

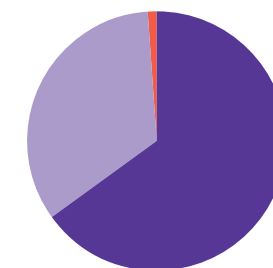
1. 1H24 underlying results have been restated to remove adjustments less than \$5m, GST revenue reclassification and gaming rebates due to a change in company policy.



OPERATING RESULTS BY SEGMENT

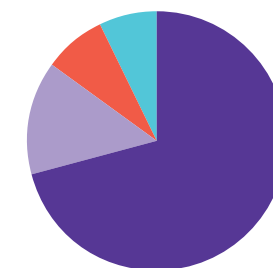
\$M	AUCKLAND		HAMILTON AND QUEENSTOWN		ADELAIDE		ONLINE		CORPORATE		TOTAL	
	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24
Gaming machines	118.3	127.9	26.0	26.4	50.3	46.6	0.0	0.0	0.0	0.0	194.6	200.9
Table games	57.1	66.4	7.0	6.5	30.3	29.1	0.0	0.0	0.0	0.0	94.4	101.9
Premium tables	5.9	12.6	(0.1)	0.4	3.6	5.3	0.0	0.0	0.0	0.0	9.4	18.3
Other gaming	0.0	0.0	0.0	0.0	0.1	0.1	2.1	5.6	0.0	0.0	2.1	5.7
Total gaming revenue¹	181.3	206.9	32.9	33.3	84.2	81.0	2.1	5.6	0.0	0.0	300.5	326.8
Food and beverage	32.5	34.5	2.9	2.9	23.6	23.6	0.0	0.0	0.0	0.0	59.0	61.0
Hotels	25.3	23.9	0.0	0.0	7.6	7.3	0.0	0.0	0.0	0.0	32.9	31.2
Entertainment and other	19.2	15.3	2.5	2.6	7.7	4.9	0.0	0.0	0.1	1.1	29.6	23.8
Total non-gaming revenue	77.0	73.7	5.4	5.5	38.9	35.7	0.0	0.0	0.1	1.1	121.5	116.0
Total underlying revenue	258.3	280.6	38.3	38.8	123.2	116.8	2.1	5.6	0.1	1.1	422.0	442.8
Operating expenses	(150.7)	(154.9)	(20.8)	(22.0)	(108.0)	(98.6)	(3.2)	(2.6)	(26.3)	(20.5)	(308.9)	(298.5)
Underlying EBITDA	107.7	125.7	17.5	16.8	15.2	18.2	(1.1)	3.0	(26.2)	(19.4)	113.1	144.3
Depreciation and amortisation	(23.8)	(18.9)	(2.6)	(2.6)	(12.4)	(15.9)	(0.2)	0.0	(6.3)	(6.8)	(45.3)	(44.2)
Underlying EBIT	83.9	106.8	14.9	14.1	2.8	2.3	(1.3)	3.0	(32.5)	(26.2)	67.8	100.0

1H25 GAMING REVENUE BY TYPE



● Gaming Machines 65%
● Table Games 34%
● Other Gaming 1%

1H25 TOTAL REVENUE BY TYPE



● Gaming 71%
● Food & Beverage 14%
● Hotels 8%
● Entertainment and other 7%

1. Excludes gaming GST.

DEBT AND LIQUIDITY

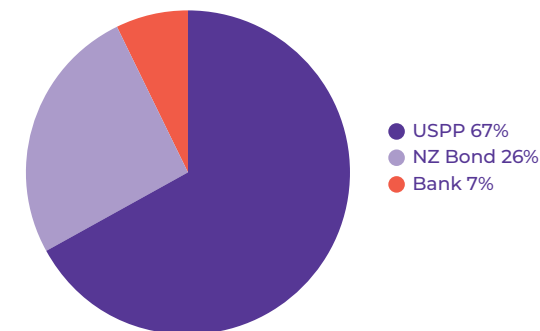
DEBT FACILITIES

\$M					
Type	Maturity date	Total amount	Facility amount	Amount drawn	Undrawn
USPP	Mar-28	65.4 AUD	72.1 NZ	72.1 NZ	–
USPP	Feb-30	75.0 US	129.0 NZ	129.0 NZ	–
USPP	Sep-31	150.0 US	246.9 NZ	246.9 NZ	–
NZ Bond	May-27	175.0 NZ	175.0 NZ	175.0 NZ	–
Bank facility	Jul-27	57.5 NZ	57.5 NZ	45.0 NZ	12.5 NZ
Bank facility	Sep-27	80.0 NZ	80.0 NZ	–	80.0 NZ
Bank facility	Sep-28	137.5 NZ	137.5 NZ	–	137.5 NZ
			898.0 NZ	668.0 NZ	230.0 NZ

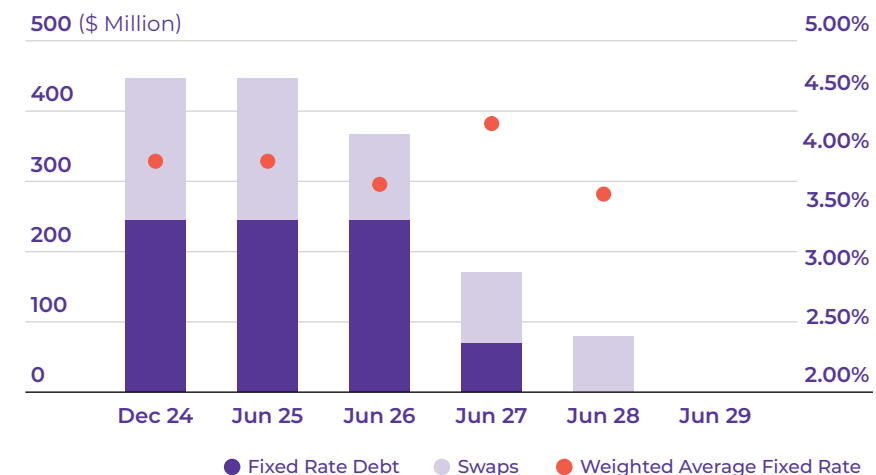
LIQUIDITY PROFILE

\$M			
As at 31 Dec 2024	Facility limit	Drawn amount	Available liquidity
Facilities due within 12 months	–	–	–
Facilities due post 12 months	898.0	668.0	230.0
Total	898.0	668.0	230.0
Cash and cash equivalents available for liquidity			68.6
Overdraft facility			10.0
Total liquidity			308.6
Less facilities maturing <12 months			0.0
Funding headroom			308.6

DRAWN DEBT SOURCES



HEDGING AND FIXED INTEREST PROFILE 31 DEC 24



IMPORTANT INFORMATION

- Average NZ\$ vs. A\$ cross-rate for 1H25 = 0.9122 and 1H24 = 0.9246
- Weighted average number of shares excludes executives' shares held on trust under the Group's executive incentive schemes:
 - 1H25 = 759,218,929
 - 1H24 = 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

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:

- regulatory penalties and provisions and NZICC fire accounting; 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

GLOSSARY

AML	Anti-money laundering and counter terrorism financing
ATG	Automated table game
D&A	Depreciation and amortisation
DPS	Distribution per share
EBITDA	Earnings before interest and taxes
EGM	Electronic gaming machine
EPS	Earnings per share
F&B	Food and beverage outlets
FIFA	Fédération Internationale de Football Association
MPC	Mandatory carded play
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

1H25 INVESTOR PRESENTATION | 20 FEBRUARY 2025

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