

SkyCity Entertainment Group Limited2026 Annual Shareholders' Meeting – 21 October 2026

Julian Cook | Chair's Address**Welcome and introduction**

Good morning, everyone.

It is a pleasure to welcome you to SkyCity's Annual Shareholder Meeting, held for the first time at the New Zealand International Convention Centre. It has certainly been a long time coming, but we are delighted with the result, and customer feedback has been very positive. Hopefully you have had a chance to look around, although I should note there are other events being held here today, which is a nice problem to have. We look forward to welcoming you here for future events.

Thank you for joining us today and for your continued support as we navigate a rapidly evolving gaming and entertainment landscape and position SkyCity for sustainable, long-term growth.

FY26 performance

The 2026 financial year was a period of meaningful reset and progress for SkyCity. Despite challenging economic headwinds, particularly in the latter months of the year, with the Middle East conflict affecting consumer discretionary spending, we made significant progress against the strategic priorities and commitments we presented to shareholders at the August 2025 capital raise.

Our key focus for the year was to fulfil those strategic commitments while managing the business through a difficult operating environment.

Underlying revenue was broadly flat at \$822.7 million. Gaming revenue declined 5.9%, reflecting the implementation of carded play and weaker premium play, while non-gaming revenue increased 13.4%, led by the opening of the NZICC in February.

Underlying Group EBITDA was \$181.6 million, down 22.3% year-on-year, reflecting the difficult operating environment and the investments we made to embed compliance and implement Carded Play across our New Zealand casinos. Reported EBITDA of \$120.5 million reflects a number of one-off transactions and accounting adjustments and the ongoing costs of our Adelaide transformation programme. Reported net profit after tax was \$18.2 million, down 38% from last year.

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We delivered a substantial improvement in operating cash flow which, alongside the funds raised from the share issuance, reduced debt from the prior year. The NZICC investment cycle closes this year, with only final retention payments to come.

Consistent with our stated priority of strengthening the balance sheet, we did not declare a dividend for FY26.

Strategic achievements

We have made great progress on the strategic initiatives we outlined at the FY25 result and capital raise in August last year.

- We have progressed our asset monetisation programme, which will deliver close to \$300 million in gross proceeds by the end of this year, with the sale of the commercial buildings settling at \$74.5 million in September and the sale of the Grand Hotel for \$221 million, likely to settle in December 2026.
- The NZICC opened in February, on time and within our \$750 million cost envelope.
- We successfully implemented carded play across all our New Zealand casinos, alongside our refreshed SHOW by SkyCity loyalty programme.
- We expanded our cost-out programme, which now targets \$30 million in FY27, increasing to \$70 million in FY28. This includes a business reorganisation that will impact around 250 roles, predominantly in corporate and back of house functions.

Adelaide

Turning now to Adelaide.

We reached a non-binding heads of agreement with the Minister of Consumer and Business Affairs to fully and finally resolve all outstanding regulatory matters arising from the independent review and the findings of the Brian Martin report. The agreement includes a fine of A\$21 million and sets out the necessary governance and operating standards.

We have also decided to commence a formal sales process for this business.

Online casino

Let me now turn to online casino gambling in New Zealand.

As you will have seen, the auction for the right to apply for licences concluded last week, and we secured the right to apply for two licences, at \$15 million dollars each. This is a long-awaited and important step for the business that has arisen since the Online Casino

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Gambling Act took effect on 1 May 2026, creating a regulated market estimated at more than one billion dollars a year.

Actions to enhance shareholder value

I would now like to talk to the previously disclosed proposals to acquire the business that the Board received earlier in the year.

Both were unsolicited, non-binding highly conditional and indicative in nature.

The Board carefully considered each proposal, with input from management and our advisers. We concluded unanimously that both were opportunistic and undervalued the business.

We have received no further improved proposals since then nor non-binding whole of business proposal from anyone new. However, the Board remains aware of continued interest in the whole business.

In the interests of shareholders, the Board has decided to seek proposals through a structured process. This will involve engaging with interested parties and giving them access to some due diligence information to help them develop their proposals. UBS and Chapman Tripp have been appointed as investment banking and legal advisers, respectively, for this process.

The Board remains confident that our current strategy is robust. However, if a proposal emerges that does deliver greater value for shareholders than that strategy, the Board will consider it carefully.

We are now establishing the structure for this process, which will take some time to progress.

It is important to note that there is no certainty that this process will result in any transaction or offer. We will update shareholders as appropriate.

Board and Governance Evolution

During FY26, our Board governance evolved to reflect the maturation of our transformation programmes.

The Transformation sub-committee was wound up, as land-based transformation is now embedded across the business and overseen by the Board or other existing Committees. We have established an Online sub-committee to oversee our market entry and have recently

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established a new Structured Review sub-committee to guide the organisation through the review process over coming months.

We are close to appointing a seventh director and expect to announce the appointment in the coming weeks.

Looking Ahead

As we look to FY27 and beyond, our strategic focus remains clear: strengthen our core operations, capitalise on the NZICC's contribution to the Auckland precinct, deliver our cost-out programme, complete our asset monetisation programme, and secure our position in the online casino market.

FY27 and FY28 will benefit from the NZICC reaching full operation, our cost-reduction programme delivering substantial benefits, and online casino operations moving from investment to operating mode.

We remain focused on improving free cash flow and on the capital management objectives set out at the August 2025 equity raise – maintaining our investment-grade credit rating and returning net debt to around 2.0x underlying EBITDA.

The Board is confident that, with disciplined execution of these priorities, we will achieve our financial targets and deliver long-term shareholder value. Once we achieve our capital management and operating objectives, we aim to resume paying dividends. This should be in the FY28 financial year.

I want to thank my Board colleagues, Jason, our management team, and our more than 4,600 employees across the Group, who have carried the weight of significant change, delivered important operational achievements, and upheld high service standards. I also want to thank our shareholders for their patience and ongoing support as we turn around the business.

To our customers, thank you for your loyalty and trust. To our communities, we remain committed to being a responsible and active corporate citizen.

I will now hand over to Jason, who will speak in more detail about our financial performance and how we are meeting the strategic priorities I have set out.