MARKET RELEASE
SkyCity Entertainment Group Limited
(SKC.NZX/SKC.ASX)

31 October 2025

2025 Annual Meeting of Shareholders

Pursuant to NZX Listing Rule 3.19.2, please find **attached** copies of the following prepared presentations to be delivered at the company's 2025 Annual Meeting of shareholders today:

(a) Annual Meeting Presentation (which contains an update on trading and outlook, as set out below);
(b) Chair of the SkyCity Board's Address; and
(c) Chief Executive Officer's Address.

These presentations will also be available on the company's website at Investor Centre - SkyCity Entertainment Group later today.

A recording of the Annual Meeting will also be available on the company's website following the Annual Meeting.

Included in the Annual Meeting Presentation and Address is commentary on FY26 outlook.

SkyCity confirms its guidance for FY26 earnings as provided in the FY25 results pack released on 21 August 2025, including:

- FY26 Underlying EBITDA is expected to be within a range of $190.0m to $210.0m[1];
- FY26 Reported EBITDA is expected to be within a range of $170.6m to $190.6m (inclusive of B3 costs)[2]; and
- Impact of carded play on previously uncarded revenue remains equivalent to $20m to $30m EBITDA in FY26.

Ends

For more information, please contact:

Investors and Analysts	**Media**
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This announcement has been authorised for release by:
Phil Leightley, General Counsel & Company Secretary

[1] Underlying EBITDA excludes B3 costs.
[2] Excludes impact of any enforcement action by CBS following Brian Martin independent review.

Annual Meeting

31 OCTOBER 2025

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

Opening Karakia

CHAIR
JULIAN COOK

Welcome to the 2025 Annual Meeting

- Meeting duly convened with a quorum present
- The Annual Meeting is a **hybrid** meeting, so shareholders and bondholders can participate either online or in person
- Shareholders participating online can view the presentations, ask questions and vote on the resolutions on their selected devices
- Bondholders participating online can view the presentations on their selected devices, but cannot ask questions or vote on the resolutions

Online Instructions – Questions/Assistance

- If you have a question to submit during the meeting
  - Select the 'Q&A' tab on your screen at any time
  - Type your question into the field and press send
  - Your question will be immediately submitted

- The 'Q&A' tab can also be used for assistance
  - Submit your query in the same manner as typing a question and a Computershare representative will respond to you directly
  - Alternatively, call Computershare on 0800 650 034

ONLINE INSTRUCTIONS

1. Select the Q&A tab
2. Type your question in the field
3. Press 'send' to submit your question

Voting online and in person

- You can vote online on the resolutions once voting opens
  - To vote, click on the 'Vote' tab, and select your voting direction from the options shown
  - Vote for all resolutions at once or by each resolution
  - Your vote has been cast when the tick appears
  - To change your vote, select 'Change Your Vote'

- If you are attending in person in the SkyCity Theatre
  - Complete your voting paper
  - Place your completed voting paper in one of the ballot boxes at the end of the meeting

ONLINE INSTRUCTIONS

1. Select voting directions
2. Green tick = vote cast
3. Select 'change your vote' to change a vote

SkyCity Board of Directors

Julian Cook, Chair

Donna Cooper, Director

David Attenborough, Director

Chad Barton, Director

Kate Hughes, Director

Glenn Davis, Director

Meeting agenda

- Chair’s Address
- Chief Executive Officer’s Address
- Formal Proceedings
- Resolutions and questions relating to the resolutions
- Shareholder Questions
- Close of meeting
- Refreshments in the Sky Theatre foyer

CHAIR'S ADDRESS
JULIAN COOK

Chair's address

- FY25 performance
- Equity raise
- Risk, compliance and transformation
- Board appointments

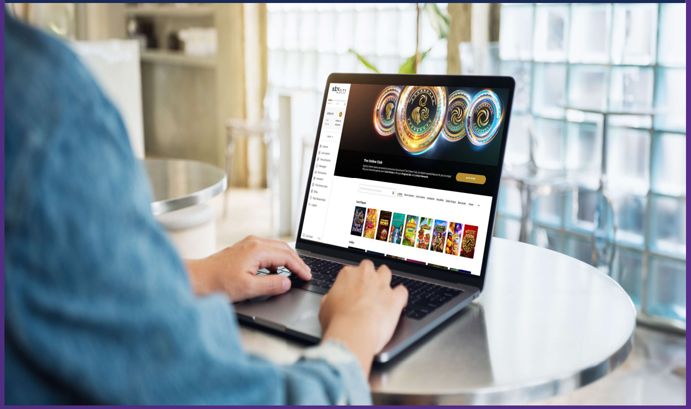
Looking ahead

THREE-YEAR STRATEGY

CONNECTED EXPERIENCES FOR CUSTOMERS

CORE BUSINESS OPTIMSATION

MARKET LEADERSHIP IN NZ ONLINE GAMING



CEO'S ADDRESS
JASON WALBRIDGE

FY25 progress

Carded Play in New Zealand

Transformation programmes

NZICC – on track for Feb 2026 opening

Preparation for online casino gambling

FY25 financial results

REPORTED/UNDERLYING[1]
REVENUE
$825.2m
(11.1%) Reported revenue pcp
(5.2%) Underlying revenue pcp

REPORTED
EBITDA
$216.1m
56.4% pcp

REPORTED
NPAT
$29.2m
nm pcp

REPORTED
EARNINGS PER SHARE
3.9cps
nm pcp

UNDERLYING[1]
EBITDA
$233.7m
(15.9%) pcp
(adds back B3 costs of $17.6m)

UNDERLYING[1]
NPAT
$71.5m
(42%) pcp

UNDERLYING[1]
EARNINGS PER SHARE
9.4cps
(42%) pcp

TOTAL
VISITATION
>10.5m
4.5% pcp

GROUP
EBITDA[2] PER VISIT
$22
(20%) pcp

NET DEBT
$757m

NET DEBT/
EBITDA[3]
3.1x (covenant)
3.2x (underlying)

1. Refer to Annual Report for a description and further details of SkyCity's underlying results
2. Based on underlying EBITDA
3. Last 12 months reported EBITDA, adjusted as per bank covenants – see annual report for reconciliation

FY25 financial results

AUCKLAND

UNDERLYING REVENUE
$514.3m
(5.9%) pcp

UNDERLYING EBITDA
$209.6m
(11.5%) pcp

TOTAL GAMING VISITATION
>2.0m
(4.5%) pcp

HAMILTON & QUEENSTOWN

UNDERLYING REVENUE
$74.2m
(3.6%) pcp

UNDERLYING EBITDA
$33.7m
(3.9%) pcp

TOTAL GAMING VISITATION
>430k
1.2% pcp

ADELAIDE

UNDERLYING REVENUE
A$212.2m
(2.9%) pcp

UNDERLYING EBITDA
A$28.5m[1]
(22.0%) pcp

TOTAL GAMING VISITATION
>1.2m
5.0% pcp

MALTA

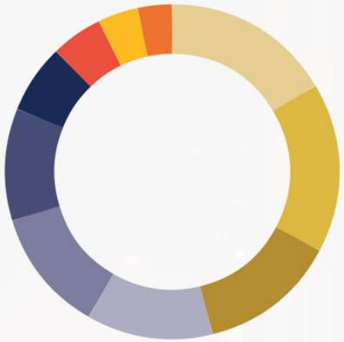
UNDERLYING REVENUE
$4.1m
(56.3%) pcp

UNDERLYING EBITDA
($1.8m)
(150%) pcp

1. Adjusted for B3 costs of $17.6m

SkyCity people and community

TOP 10 ETHNICITIES OUR STAFF IDENTIFY WITH



KEY	FY25	FY24
Chinese	13.7%	14.4%
NZ	13.5%	13.3%
Indian	11.1%	10%
Other Asian	10%	8.8%
Filipino	9.9%	10%
Australian	8.9%	8.7%
Māori	5.5%	5.7%
Other Sth E Asian	4.2%	4.1%
Samoan	3.2%	3.1%
European	2.6%	3%

$3.1M

IN GRANTS APPROVED BY THE SKYCITY COMMUNITY TRUST TO

119

COMMUNITY ORGANISATIONS

leukaemia & blood cancer NEW ZEALAND

Breast Cancer Foundation NZ

MOVEMBER

BREAKTHROUGH mental health research foundation

Te Kowhai Print Trust

variety the children's charity

E TIPU E REA WHĀNAU SERVICES

KAHU YOUTH TRUST

KIWIHARVEST FEED MORE • WASTE LESS • KAI ATU

TE MATATINI Kapa Haka Aotearoa

Key upcoming priorities

- NZICC opening in February 2026
- Resolution of the Martin Enquiry
- Ongoing B3 Adelaide programme
- Asset review
- NZ Online gaming licence application
- Queenstown licence renewal
- Capital discipline

Trading update and outlook

- No change observed in NZ consumer discretionary spending
- FY26 trading substantially in line with expectations
- Cost optimisation initiatives targeting minimum ~$10m in FY26
- Carded play impact consistent with guidance
- On track to achieve FY26 earnings guidance: $190-210 million underlying EBITDA

FORMAL PROCEEDINGS
JULIAN COOK

Proxies received

- Three resolutions set out in the Notice of Meeting
- 794,998,774 proxy votes received by 10.00 am on Wednesday 29 October 2025

RESOLUTIONS	VALID PROXIES RECEIVED	% OF ISSUED CAPITAL[1]
Item 1: Re-election of Kate Hughes as a Director	794,998,774	72.1%
Item 2: Re-election of Glenn Davis as a Director	794,984,713	72.1%
Item 3: Remuneration of Auditor	794,866,475	72.1%

ONLINE INSTRUCTIONS

1. Select voting directions
2. Press 'for', 'against' or 'abstain'
3. Green tick = vote cast

1. Total number of SkyCity Entertainment Group shares on issue is 1,103,055,047.

Proxy results

RESOLUTION DETAILS	PROXY INSTRUCTIONS				PERCENTAGE OF PROXIES FOR THE RESOLUTION
RESOLUTION	FOR[1]	AGAINST	UNDIRECTED	TOTAL	
Item 1: Re-election of Kate Hughes as a Director	579,857,090	209,557,322	5,854,362	794,998,774	72.9%
Item 2: Re-election of Glenn Davis as a Director	641,568,257	147,548,491	5,867,965	794,984,713	80.7%
Item 3: Remuneration of Auditor	743,259,913	45,721,353	5,885,209	794,866,475	93.5%

1. Proxy instructions from affiliated parties and directed towards the Board are counted in favour of the resolution, in the 'FOR' category.

Formal resolutions

RESOLUTION 1: Re-election of Kate Hughes

RESOLUTION 2: Re-election of Glenn Davis

RESOLUTION 3: Remuneration of Auditor

Resolution 1

Re-election of Kate Hughes

- Appointed to Board in September 2022
- Independent
- Chair of the Risk and Compliance Committee
- Member of the Governance and Nominations Committee
- Member of the Audit Committee
- Member of the Transformation Sub-Committee

The Board unanimously recommends that shareholders vote in favour of Ms Hughes' re-election

Resolution 2

Re-election of Glenn Davis

- Appointed to Board in September 2022
- Independent
- Member of the Risk and Compliance Committee
- Member of the Governance and Nominations Committee
- Member of the Transformation Sub-Committee
- Non-executive director and Chair of the SkyCity Adelaide Board

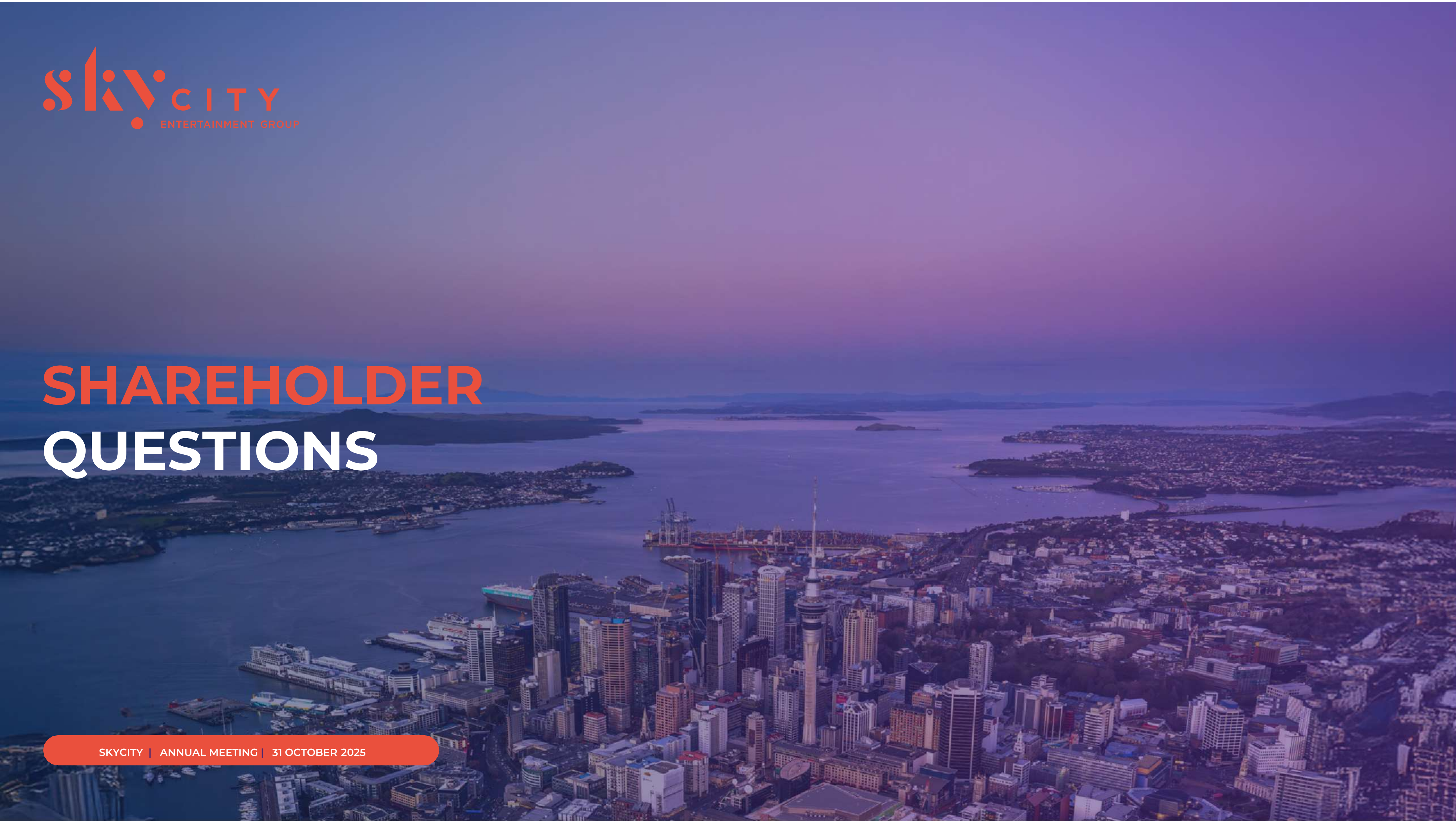
The Board unanimously recommends that shareholders vote in favour of Mr Davis' re-election

Resolution 3

Remuneration of Auditor

- Authorise the directors to fix the auditor's remuneration
- PricewaterhouseCoopers continues as the auditor of SkyCity

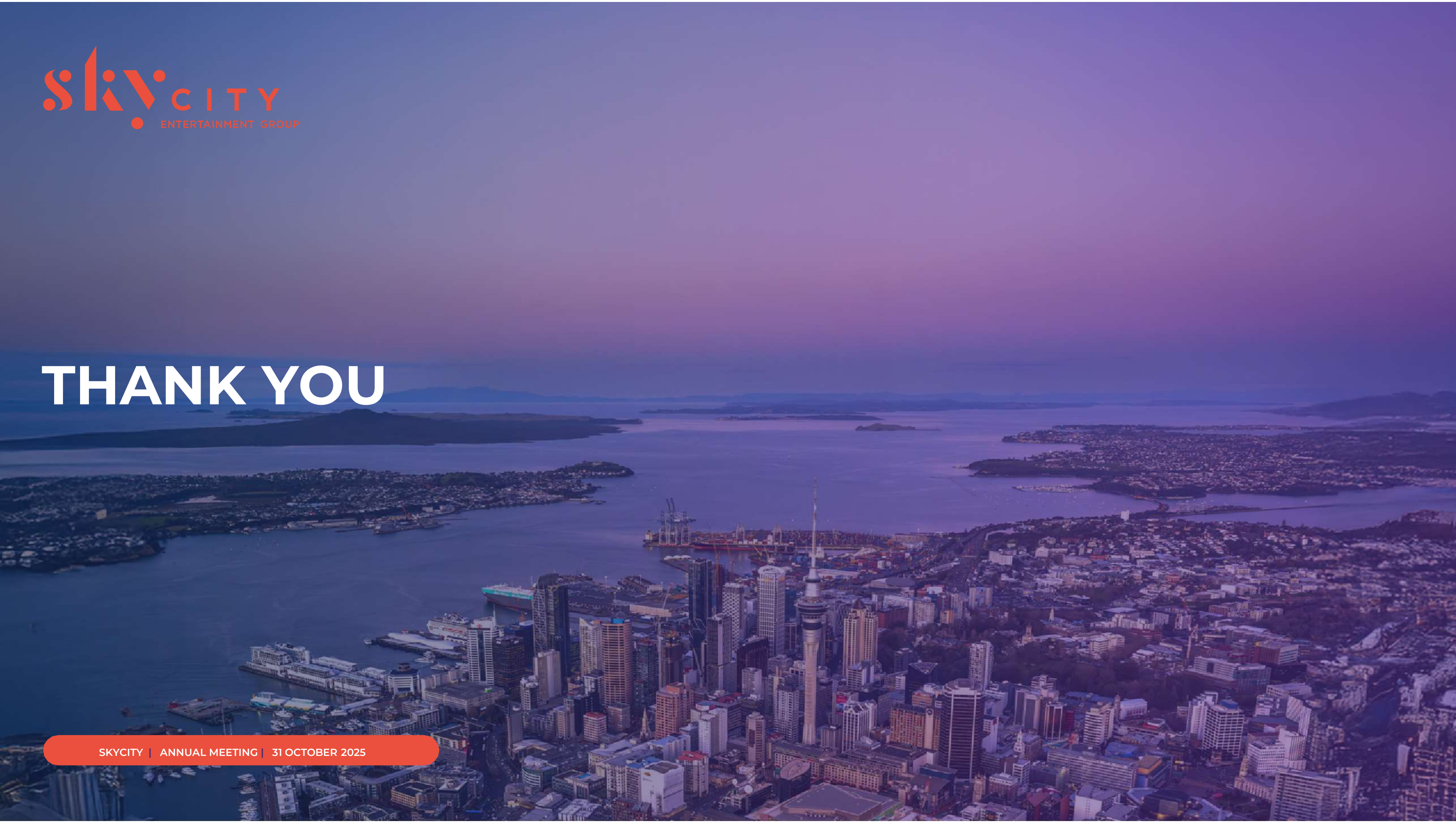
The Board unanimously recommends that shareholders vote in favour of Resolution 3



SHAREHOLDER QUESTIONS

SKYCITY | ANNUAL MEETING | 31 OCTOBER 2025

Closing Karakia



THANK YOU

SKYCITY | ANNUAL MEETING | 31 OCTOBER 2025

Disclaimer

- All information included in this presentation is provided as at 31 October 2025
- This presentation, as well as the Chair's and Chief Executive Officer's addresses, include 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
- 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 and seek financial advice.

Julian Cook - Chairman's Address

Welcome and introduction – Slide 9

Good morning, everyone,

It's a pleasure to welcome you to SkyCity's Annual Meeting of Shareholders. Thank you for joining us today, and for your continued support through a year of significant change for the business.

Chair's address – Slide 10

The 2025 financial year was a difficult period for SkyCity. Trading results were weak with a combination of increased costs and weak revenues seeing underlying EBITDA reduce from $278m in the prior year to $234m and underlying profit reduce from $123m in the prior year to $71m. The business subsequently raised equity from its shareholders to maintain its credit rating and credit worthiness. We understand and agree, that notwithstanding the necessity, none of this was good news to shareholders.

There are, however, several positive aspects which the business achieved. Notable amongst these were the closure of outstanding regulatory matters in New Zealand, settling the outstanding dispute in Adelaide over casino duties, resetting the Adelaide remediation programme, being assessed as a suitable party to operate the Adelaide casino, the successful launch of carded play in New Zealand and moving towards completion and handover of the New Zealand International Convention Centre.

The board appreciates that financial results for shareholders have been poor. However, the reality has been that the company has been focussed on the remediation of long-standing breaches of law and licence conditions under which Sky City operates. This has involved significant additional cost within the business and a much stricter approach to customers. Addressing past failings and achieving compliance has necessarily been the priority for the business.

Nevertheless, we are seeing the building blocks being put in place for a return to a more profitable and successful business. Let us now review the year in some more detail.

FY25 Performance

I will begin with our financial performance. FY25 was a year of considerable challenge. Underlying revenue declined by 5.2% year-on-year, and profits decreased by 42%, despite increased visitation. These results reflect the reality of our operating environment, which is shaped by regulatory changes, a challenging NZ economic climate, and the need for significant investment in remediation and transformation. In particular the April to June quarter of 2025 saw weak trading, corresponding with a period in which New Zealand GDP shrank by 1.0%, well in excess of what all forecasters had been predicting.

These factors, along with the delay in the opening of the NZICC and the inability to complete a key asset sale, significantly constrained our financial flexibility. This pressure ultimately necessitated additional capital to strengthen our balance sheet.

Equity raise

It was in this context that the Board made the difficult, but necessary, decision to raise $240 million in new equity to secure the company's financial position.

We understand the concerns raised by some shareholders about the timing and size of the raise. However, I want to be clear: this decision was made to protect the company's financial flexibility, preserve our BBB- investment-grade credit rating, and safeguard our casino licences.

The Board considered a range of alternatives. None of these measures would have prevented a credit rating downgrade, and without the raise, we would have been at risk of defaulting on our banking covenants later this calendar year. Raising equity provided us with funding certainty and avoided the additional interest costs and potential covenant waivers that would have resulted from other options.

Maintaining our investment-grade credit rating is not just about managing our cost of capital. It's about ensuring continued access to debt markets, preserving refinancing flexibility, and supporting future growth. It's also a key factor in maintaining our regulatory standing.

Financial suitability was a key consideration in the Martin Review which considered our suitability to operate the Adelaide casino. It is also a factor as we renew our Queenstown and Hamilton licences, and as we apply for an online casino gambling licence in New Zealand in 2026.

Based on the latest credit rating update from S&P Global Ratings, SkyCity currently holds a BBB- rating with a negative outlook. Importantly this is still investment grade, albeit at the bottom of the investment grade range.

In addition to the equity raise completed this year, we have committed to an asset sale programme with a target of around $200m which will be applied to further debt reduction. The business has already been selling assets: namely our stake in the GIG business; and surplus land in Queenstown. Through the 2025 financial year the sale of these assets realised $70m.

The asset sale programme includes a concession over the Auckland carpark, commercial office property, and has been extended to consider other assets to ensure we achieve the target of $200m. Advisors are actively engaged and working on this programme.

We remain focused on our long-term financial stability and continue to target BBB credit rating metrics. Once we have realised proceeds from the asset sale programme, we expect to be in a position to achieve this.

Risk, regulatory compliance and transformation

As already noted, addressing the historical breaches of regulations and our licences has been the primary focus of the business over the last two years. We are making good progress in this regard.

In September 2024 we closed the Auckland casino gaming floors for five days as part of a settlement with DIA over failure to meet harm minimisation and host responsibility obligations. This marked the end of outstanding regulatory actions in New Zealand.

In Adelaide, our Building a Better Business, or B3 programme is central to our transformation. During FY25, we completely re-scoped the programme with clear deliverables, realistic timelines, and proper cost visibility. It's a comprehensive, multi-year initiative that touches every part of the business. We've resourced it appropriately, embedded strong governance, and ensured genuine operational ownership on the ground in Adelaide. The cultural and operational shifts we're seeing, led by our refreshed management team, are showing good progress.

I do stress, however, that there is still considerable work ahead before we can confidently say that our compliance systems fully meet the requisite standards.

We also received the findings of the independent review into the suitability of SkyCity continuing to operate the Adelaide casino. Being deemed suitable was an important step in our ongoing remediation efforts here.

We still await the forthcoming decision of the South Australian regulator, on what enforcement action, if any, might follow from his consideration of the Martin Review. Jason will cover this in more detail in his comments.

Across the Group, our compliance systems are in a much stronger position than they were a year ago.

In New Zealand, the rollout of carded play across all our casinos has been a significant step forward. It's reshaping how we engage with customers and how we manage operational and regulatory risk.

We've also seen progress on the regulation of online casino gambling, with a draft Bill now before Parliament.

These developments are critical to our future, and we're engaging constructively with regulators to ensure we meet the highest standards.

Board appointments

This year's ASM reflects the continued stability of our Board. We are not proposing any new appointments, but we do put to the meeting the re-election of Kate Hughes and Glenn Davis, both of whom, by rotation, retire and offer themselves for re-election.

Kate chairs our Risk and Compliance Committee and is a member of the Governance and Transformation Sub-Committees. Her background spans regulatory compliance, business resilience, and governance across both public and private sectors.

Kate has been the architect and champion of the risk transformation programme across our business.

Glenn brings deep expertise in corporate law, legislative compliance and risk management, and serves as Chair of our Australian subsidiary, SkyCity Adelaide Pty Limited.

Glenn's leadership has been a key factor in the license suitability findings in Adelaide.

We understand that some shareholders have voted against the election of one or both of our directors to hold the Board accountable for the Company's recent equity raise, and we fully respect shareholders' rights to do so.

However, both Kate and Glenn's contributions have been instrumental in guiding SkyCity through a period of significant market challenges and business transformation, and the Board unanimously supports their re-election. We are hopeful we can rely on your support in that regard.

Looking ahead – Slide 11

As we look to the future, our focus is firmly on positioning SkyCity for sustainable growth and strong shareholder returns. The strategy we've set for the next three years sees us focus on our core businesses to be a market-leading entertainment company across land-based and digital gaming experiences.

The entertainment industry is undergoing a fundamental transformation, driven by digitalisation, evolving consumer expectations, regulatory change, and increasing competition from both traditional and non-traditional players. We are positioning SkyCity to be a successful business within this space.

We have anchored our strategy on three core pillars:

- First, we are focused on *delivering connected experiences for customers*. This means creating seamless, personalised interactions across our venues and digital platforms, ensuring that every touchpoint, whether physical or online, reflects the quality, service, and innovation our customers expect.
- Secondly, we are committed to *optimising our core business*. This includes continuing the work already underway to embed our risk management, culture, and digital transformations into the fabric of our operations. It also demonstrates our deep understanding of the privilege and responsibility that come with our social licence as a gambling operator. Maintaining the trust of our regulators, communities, and customers is of paramount importance. Cost discipline will continue to be a fundamental element of this pillar, ensuring we operate efficiently and responsibly.
- Third, we are preparing to *assume a leadership role in New Zealand's emerging regulated online casino gaming market*. By leveraging our land-based presence, brand recognition, and customer relationships, we aim to become the dominant local player in this sector. This opportunity holds the potential to be transformative, not only for our financial performance but also for our business model and competitive positioning.

Before I close, I want to take a moment to thank Jason for his leadership. Since joining as CEO in July last year, he has brought clarity, energy, and a strong strategic focus to the business.

He has stabilised operations, accelerated our transformation programmes, and positioned SkyCity for long-term success. His leadership has been instrumental in navigating a complex and demanding economic environment, and I want to thank him on behalf of the Board.

To our shareholders, thank you for your patience and support. To our employees, more than 4,500 across the Group, thank you for embracing change, upholding high service standards, and embodying the values that define SkyCity. And to our customers, the millions who visited us during FY25, thank you for your loyalty and trust.

We are systematically putting the right people, plans, and priorities in place as we reset and rebuild our business for long-term success. While there is a lot of work to do, I am confident in the path ahead.

I will now hand over to Jason, who will speak in more detail about our financial performance and how we are delivering against the strategic priorities I've outlined, across our venues, our transformation programs, and our preparations for the regulated online market.

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 carparks 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.