

SkyCity Entertainment Group Limited

Retail Bond Offer

Investor Presentation
30 April 2021



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NZX

- Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this presentation have been duly complied with. However, the Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in this presentation. NZX is a licensed market operator and the NZX Debt Market is a licensed market, each regulated under the Financial Markets Conduct Act 2013.

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- All figures in this presentation are in New Zealand Dollars (\$NZ) unless otherwise stated.

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Offer Highlights

Retail Bond Offer

Issuer	SkyCity Entertainment Group Limited
Description	Unsecured, unsubordinated, fixed rate bonds
Expected Issue Credit Rating	BBB- from S&P Global Ratings
Term & Maturity Date	6 years, maturing on 21 May 2027
Offer Amount	Up to \$125m (with ability to accept oversubscriptions of up to an additional \$50m at SkyCity's discretion)
Purpose	- Offer forms part of SkyCity's capital management strategy to enhance diversity of funding and extend debt maturity profile - Net proceeds of Offer to reduce drawings on bank facilities
Quotation	Application to quote Bonds on NZX Debt Market (NZDX) – NZX ticker code SKC050 has been reserved
Joint Lead Managers	ANZ, CBA, Craigs Investment Partners, Forsyth Barr, Jarden and Westpac



Corporate Overview

SkyCity at a Glance

1

Founded in 1996 – leading gaming, entertainment and hospitality operator in New Zealand (“NZ”) and South Australia

2

Key activities – casinos (land-based and online), restaurants and bars, hotels, attractions and convention facilities

3

Launched online casino in August 2019 – pursuing omnichannel opportunity

4

Two major projects – Adelaide expansion (recently completed) and NZICC/Horizon Hotel in Auckland

5

Significant private sector employer (around 4,200 staff across the business) – diverse workforce in terms of age, gender and ethnicity

6

Listed on NZX and ASX – current market capitalisation around \$2.7bn⁽¹⁾

7

Focused on being a good corporate citizen – responsible gaming, AML/KYC, community, sustainability and people

⁽¹⁾ As at close of business on 29 April 2021

Portfolio Overview and Casino Licences



Exclusive casino licence in Adelaide to 2035 – full licence term to 2085

Exclusive casino licence in Auckland to 2048⁽¹⁾



Exclusive casino licence in Hamilton to 2027⁽¹⁾



Exclusive casino licences to 2024 (Wharf) and 2025 (Queenstown)⁽¹⁾

Exclusive casino licences secured at all sites – casino licence to 2048 at key Auckland property

(1) Each NZ casino licence can be renewed for further periods of 15 years pursuant to the NZ Gambling Act 2003

Key Business Features

Location	Opened/Acquired	Activities Summary
Auckland, NZ	Opened in 1996	1,877 EGMs, 150 tables, 240 ATGs ~630 hotel rooms ~20 restaurants and bars
Hamilton, NZ	Opened in 2002 Acquired 100% ownership in 2005	339 EGMs, 23 tables
Queenstown, NZ	SkyCity Queenstown Acquired 100% ownership in 2012 Wharf Casino Acquired in 2013	SkyCity Queenstown 86 EGMs, 12 tables Wharf Casino (currently closed) 74 EGMs, 6 tables
Adelaide, South Australia, Australia	Acquired in 2000 (A\$330m expansion completed in December 2020)	1,100 EGMs, 120 tables, 120 ATGs ⁽¹⁾ 120 hotel rooms ~14 restaurants and bars
Malta, Europe	Offshore online casino launched in mid-2019 with GiG, based out of Malta	Full-suite online casino offering available for NZ customers

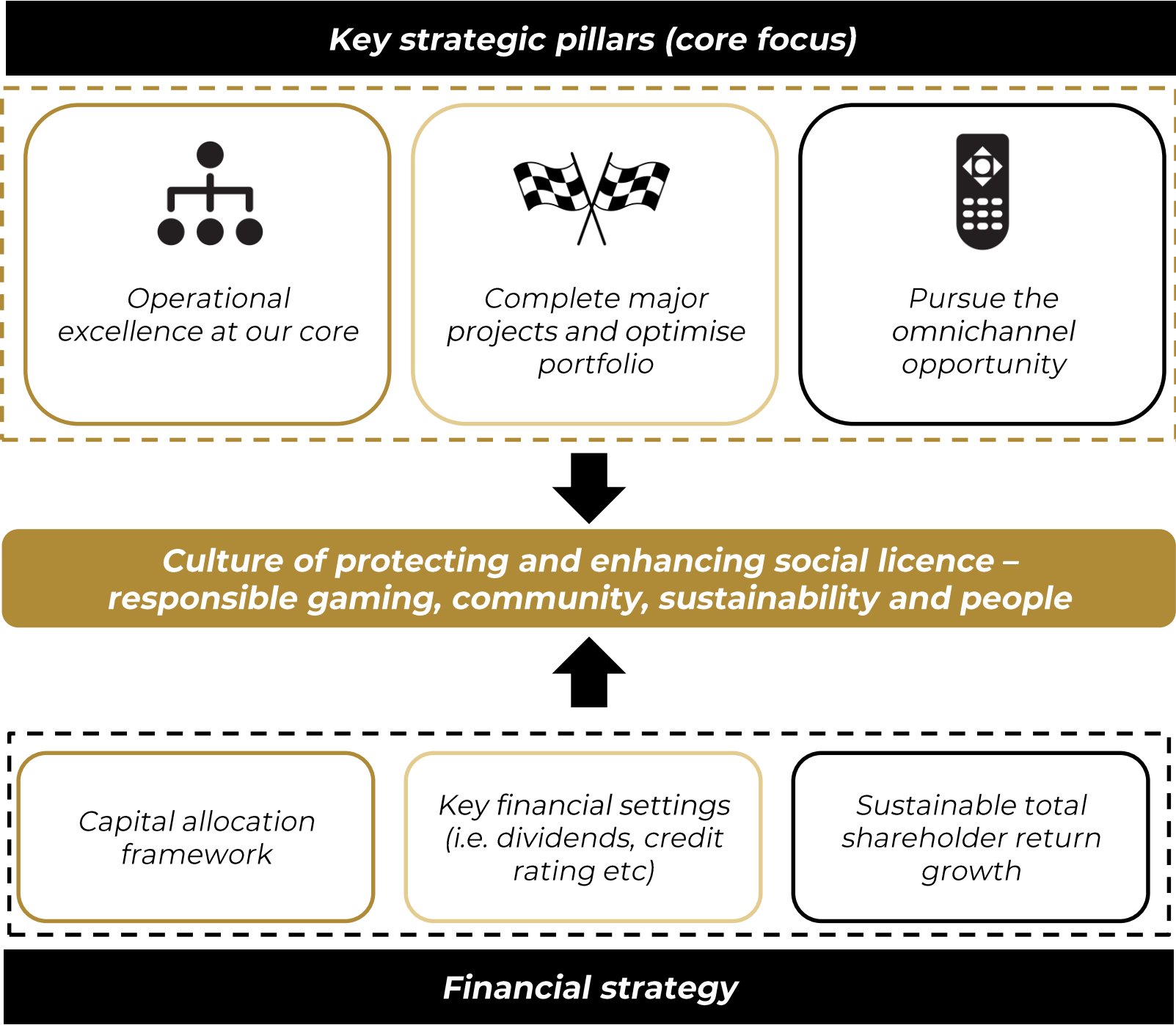
Diversified business by activity and geography, with move into online casino through partnership with Gaming Innovation Group (“GiG”)

(1) By start of FY22, allowance for 1,500 EGMs and 200 tables

Our Vision

*“To be the leader in gaming, entertainment
and hospitality in our communities”*

Group Strategic Plan



- Focus on continuous improvement in operational performance (and investments to support this)
- Focus on maximising value of exclusive casino licences
- Execute major projects in Adelaide and Auckland and leverage benefits
- Unique opportunity to monetise omnichannel and consolidate on leadership position in gaming industry
- Focus on growing free cashflows as major projects complete
- Critical to protect/enhance social licence to operate



Competitive Advantages

- Strong brand/reputation
- Stable regulatory framework in key NZ market
- Exclusive long-term casino licences and significant entertainment destinations
- Strong cashflow generation expected as major projects complete
- Resilient operating model, particularly local gaming
- Relatively low downside risk to earnings and cashflows
- Well established and credible casino operator, with strong probity credentials
- Culture of care and compliance
- Strong exposure to NZ economy, including expected recovery in travel/tourism sector

Commitment to CSR/Sustainability

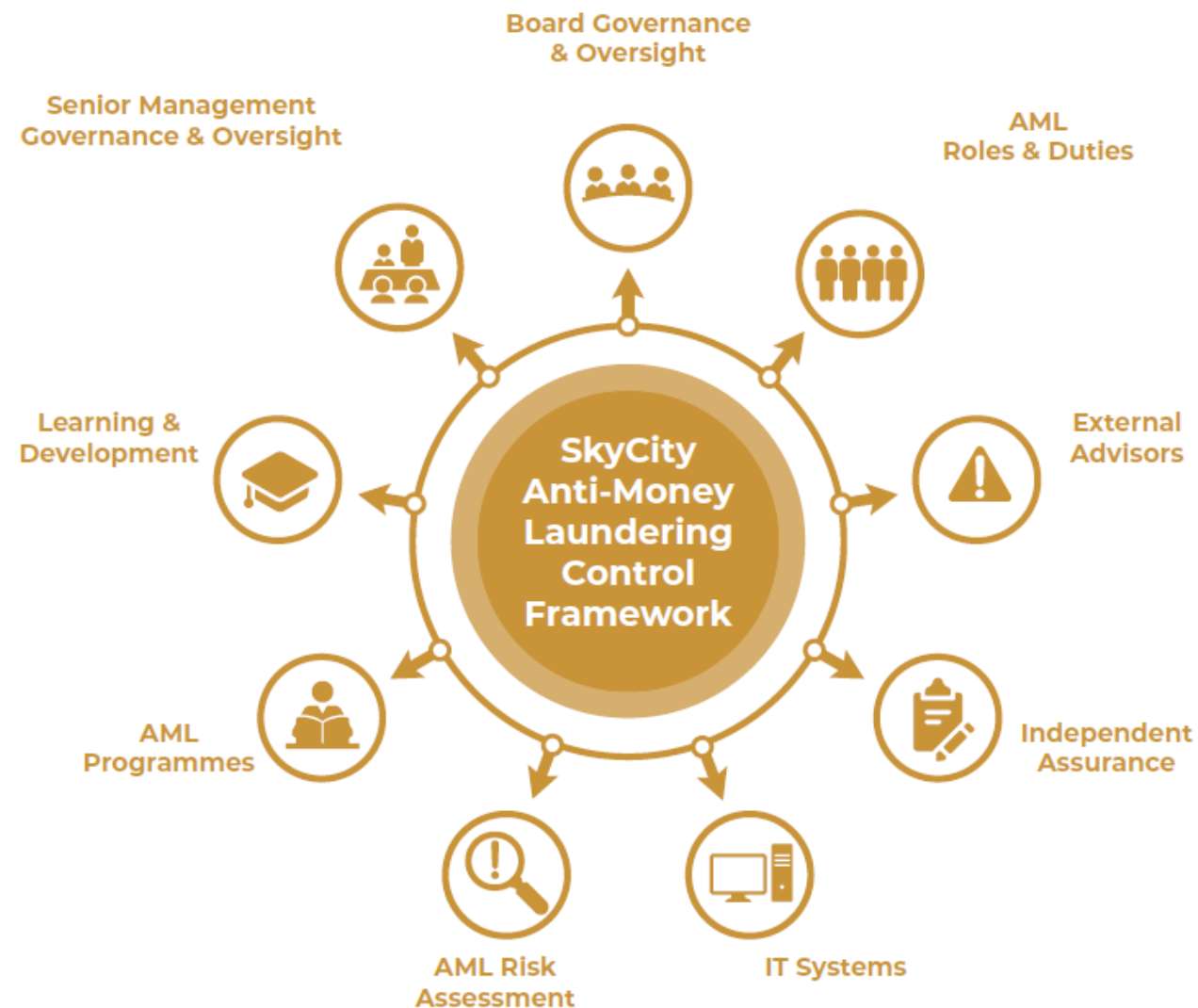


Host Responsibility



- Gaming a fun and enjoyable activity for vast majority of customers
- Promotion of responsible/safe gaming at heart of business
- Board (Sustainability) Committee oversees Harm Minimisation framework
- Internal governance group meets monthly to consider Host Responsibility matters
- Regular engagement with regulators on effectiveness of Host Responsibility programme
- Leverage best-in-class technology to support programme
 - Facial recognition across all land-based casinos

AML/KYC Controls



- Board (Audit & Risk) Committee responsible for ensuring compliance with AML/KYC obligations
- Specialist AML team in place since 2013
 - Internal systems provide detailed record keeping
 - Specialised customer screening tool utilised
 - Increased resourcing planned for AML team
- AML Senior Management Group established in 2020 – provides additional governance and assurance
- Regular independent reviews completed
 - No material issues raised
 - Engage with experienced third-party advisors as required



Response to Covid-19

- Prioritised safety for staff, customers and broader community
- Properties in NZ and Adelaide required to close for extended periods
- Implemented significant cost saving initiatives in response to pandemic
 - Labour restructure in NZ during 4Q20 (annualised opex savings around \$40m)
 - Stood-down majority of staff in Adelaide whilst closed
 - Reduced non-essential or discretionary operating costs
 - Significant reduction in stay-in-business capex
- Took decisive action to strengthen balance sheet and improve liquidity
 - Raised \$230m of new equity from shareholders in June/July 2020
 - Secured additional liquidity from banking syndicate and extension of maturing debt
 - Secured covenant waivers/relief for 31 December 2020 and 30 June 2021 testing periods
 - Dividends suspended for period of covenant waivers/relief
 - Redeemed \$125m of 2015 NZ Bonds in full during September 2020
- Covid-19 management plan established
 - Able to rapidly respond to changes in operating environment

Near-Term Strategic Priorities

1 Navigate through uncertainty of Covid-19 operating environment

2 Return business to FY19 earnings when fully operational

3 Implement new management structure

4 Optimise Adelaide expansion

5 Progress NZICC/Horizon Hotel reinstatement

6 Pursue online gaming opportunity in NZ

7 Leverage new assets in Auckland, particularly in VIP/premium gaming



Business Update

NZICC/Horizon Hotel Project

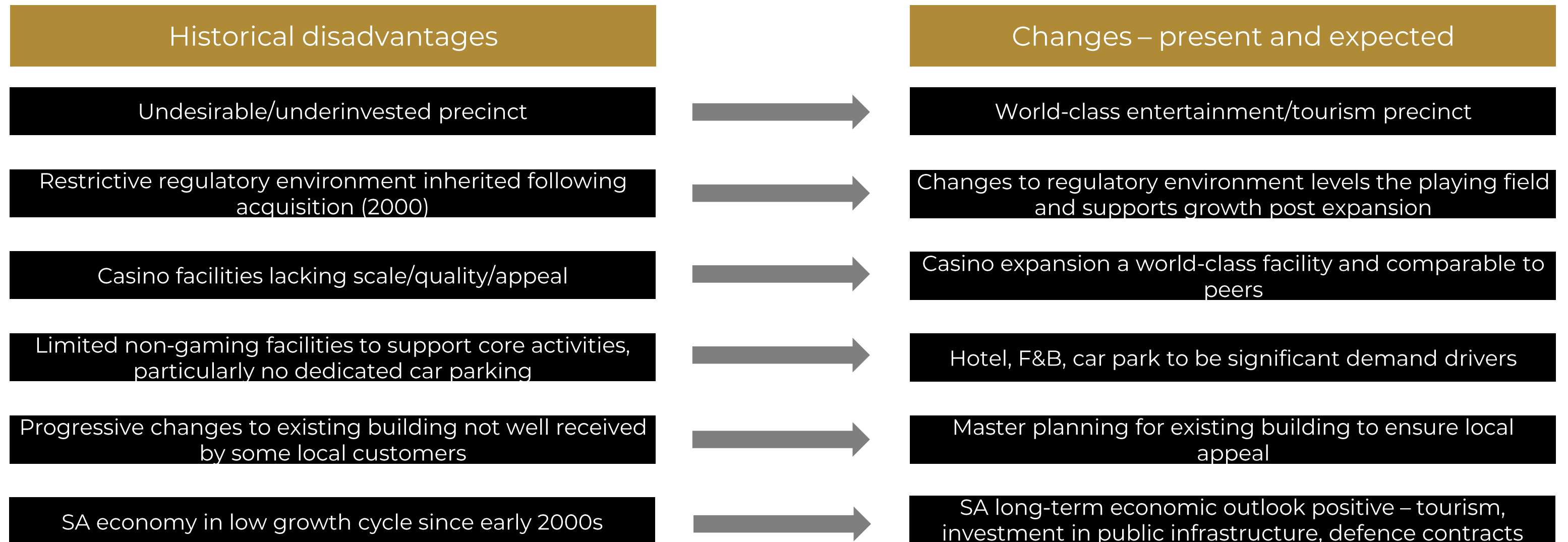


View from Hobson St – new linkway bridge

- Significant investment in future of Auckland
- NZICC/Horizon Hotel to be world-class tourism infrastructure adding to SkyCity Auckland precinct
- Project secured exclusive casino licence for key Auckland property out to 2048 and other gambling concessions
- NZICC fire causing significant project delays
- Reinstatement works progressing, but slower than expected – working closely with Fletcher Construction
- Latest Fletcher Construction draft programme now indicates completion of Horizon Hotel in 2022 and NZICC in 2024
- Remain comfortable with contractual position on project
- Comprehensive insurance responding to damage caused by fire
- No material change to previous guidance for total project costs for SkyCity (around \$750m)

Adelaide Expansion (1 of 2)

- Vision to transform Adelaide into world-class casino and entertainment complex
- Significant opportunity to grow market share and turn around underperforming casino
- Project represents a significant investment in the future of Adelaide



Adelaide Expansion (2 of 2)

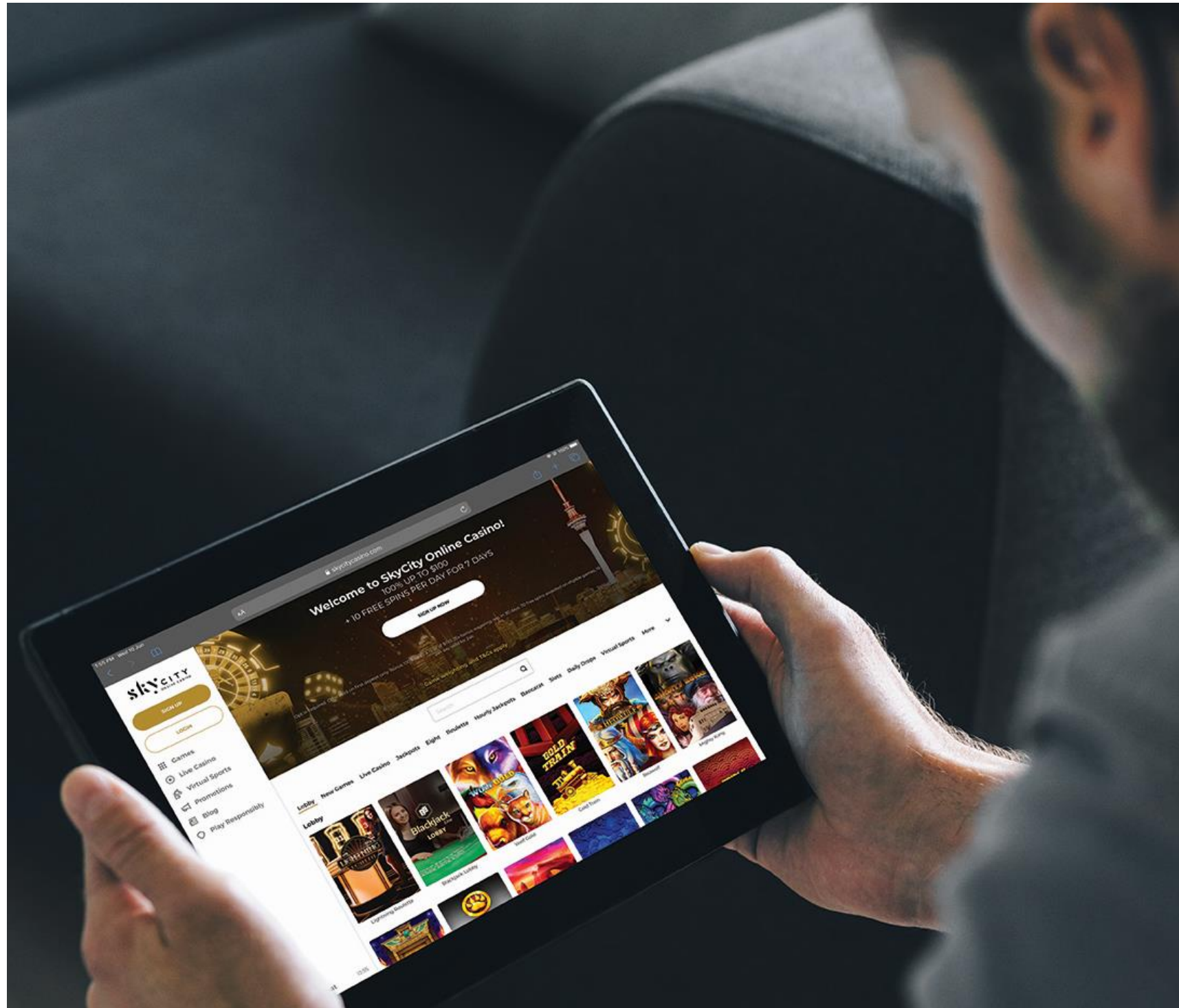


Expansion from River Torrens

- Project handed over on-time and on-budget
- New gaming spaces, EoS by SkyCity and majority of F&B venues opened during first week of December 2020
- Focus initially on local and interstate customers (given expected ongoing international border closures)
- Walker Corporation car park (750 spaces to be exclusively leased) at Festival Plaza expected to be handed over during 4Q21 – access from start of FY22
- Consistent trading performance post opening of expansion across all business activities⁽¹⁾
- Expect project to deliver meaningful incremental earnings

⁽¹⁾ For further details, refer to SkyCity's 1H21 investor presentation (released 18 February 2021) and NZX/ASX announcement on current trading and FY21 outlook (released 30 April 2021)

Online Gaming



- Online casino launched in August 2019 via Malta-based subsidiary
- Strategic entry into growth category
- Optimising offshore venture with GiG, despite operational constraints
- Support future regulation in NZ
 - Emphasis needs to be on protecting harm and community benefits
 - Significant omnichannel opportunity for SkyCity if online market regulated in NZ
 - NZ gambling regulator's (DIA) policy review ongoing
- Growth in online gambling significant global industry theme
 - Numerous jurisdictions regulating online gambling
 - Transition from physical to online across most industries – exacerbated by impact of Covid-19



Historical Financial Performance

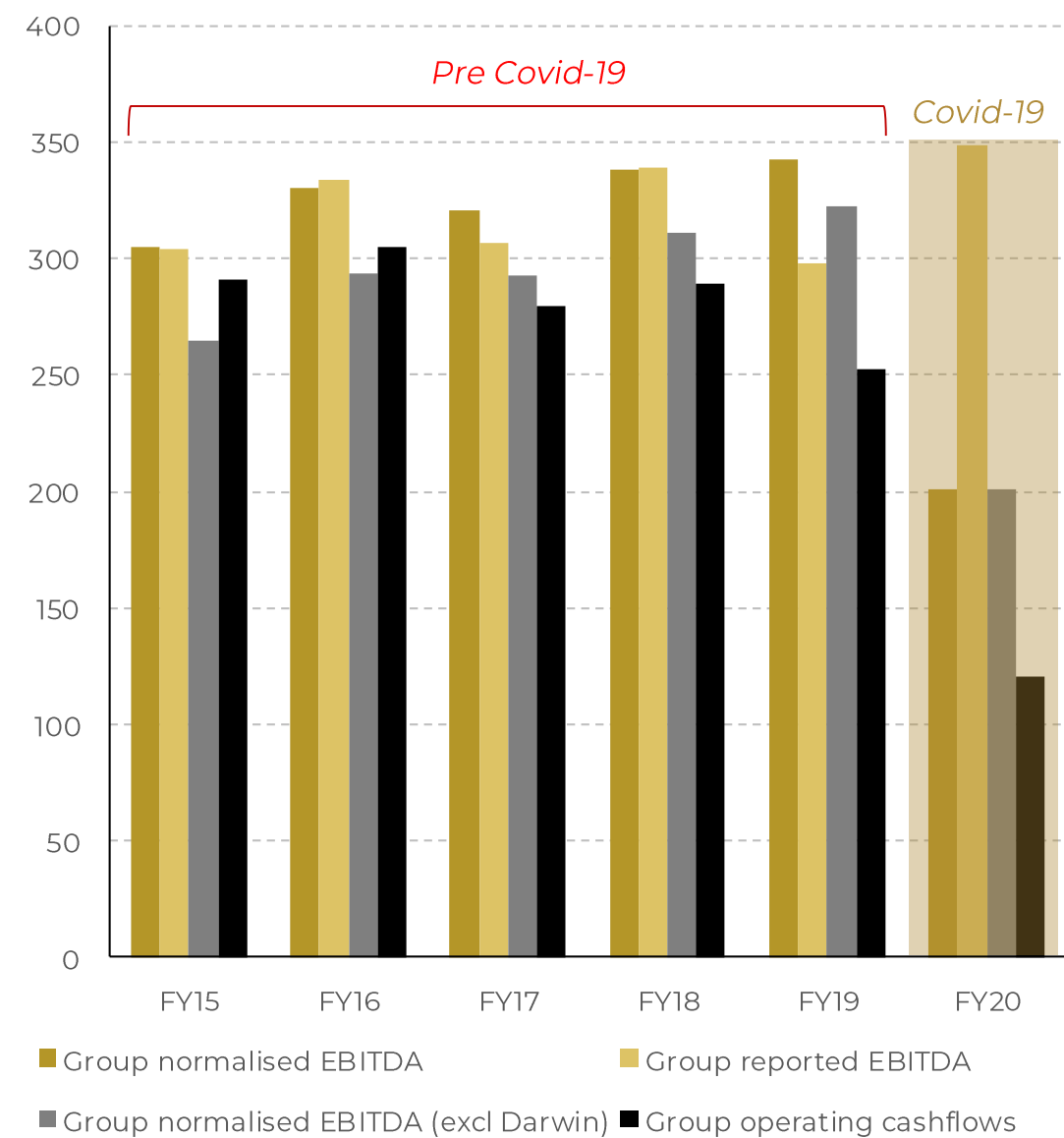
Key Earnings Streams & Value Drivers

SkyCity's earnings streams		
1	Local gaming	Electronic gaming machines, table games and automated table games
2	International Business ("IB")	International VIP customers – predominately table games
3	Online gaming	NZ online casino – offshore venture with GiG
4	Non-gaming	Hotels, restaurants and bars, attractions and conventions

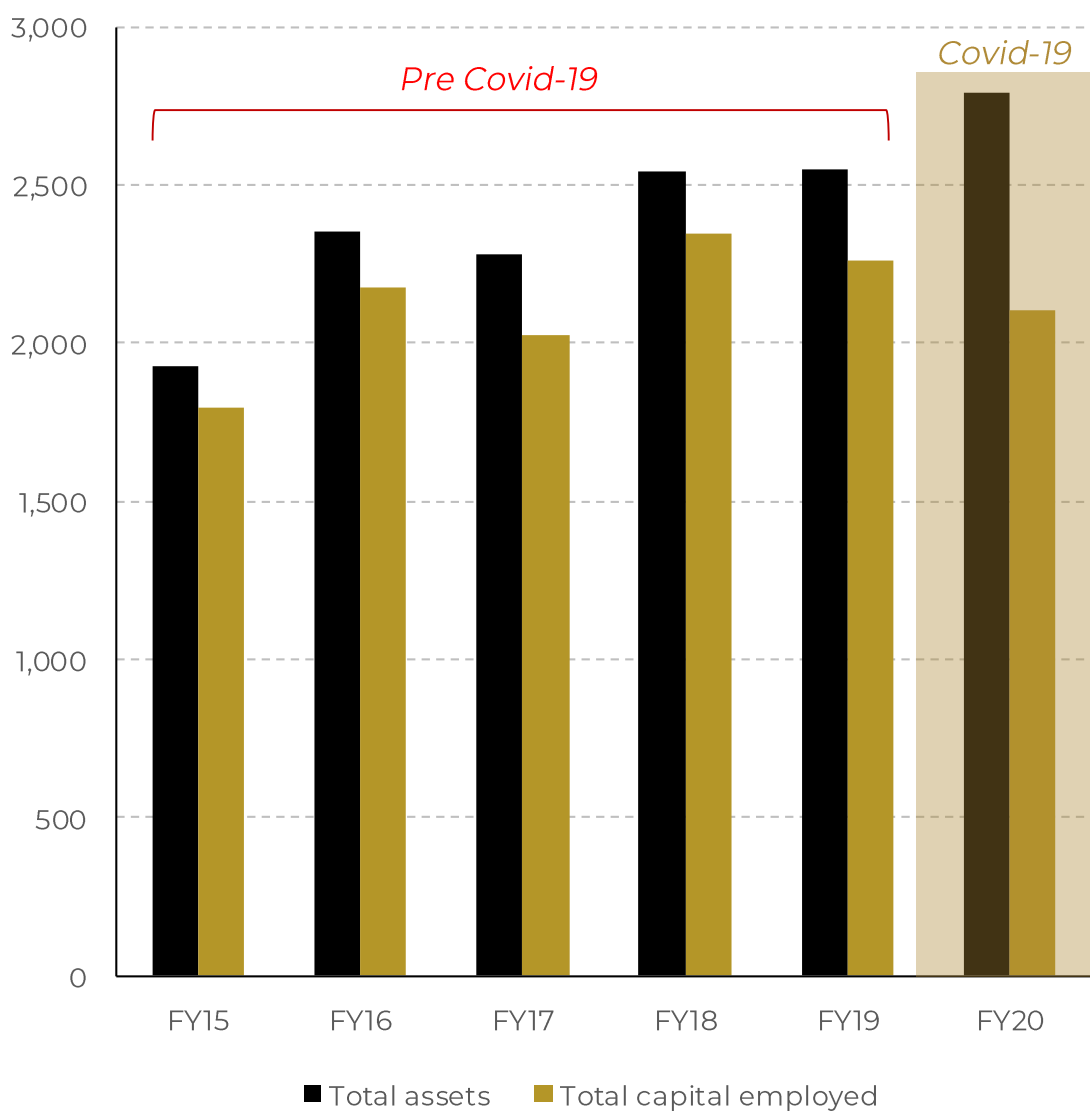
- Local gaming key value driver for Group in terms of business activity
- SkyCity Auckland (Group's key property) represents around 80% of Group normalised EBITDA
- Largely a domestic business, but benefit from international tourism (IB, hotels, F&B and attractions)

Historical Financial Performance (1 of 2)

Group EBITDA and operating cashflows: FY15-FY20 (\$m)



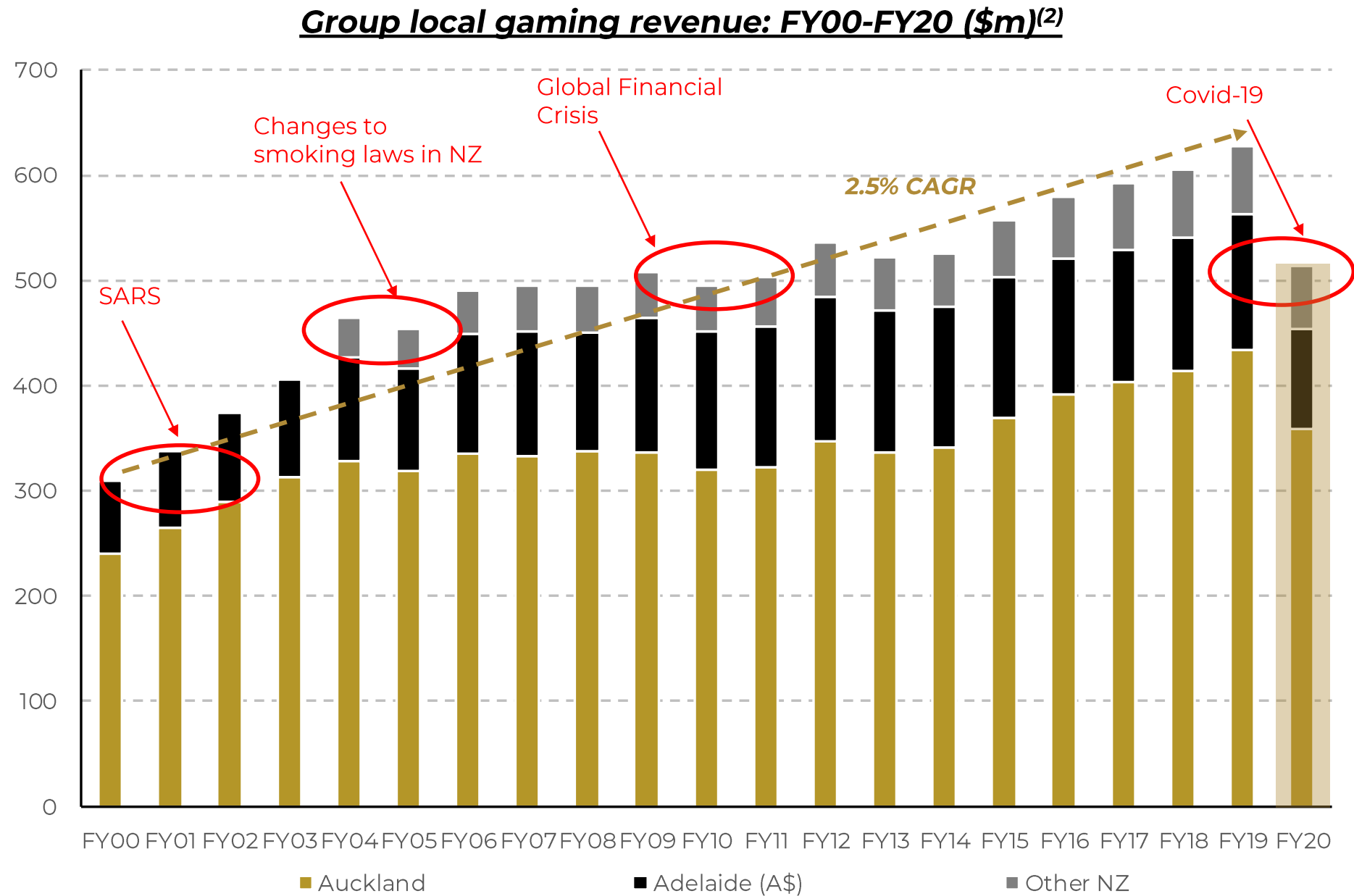
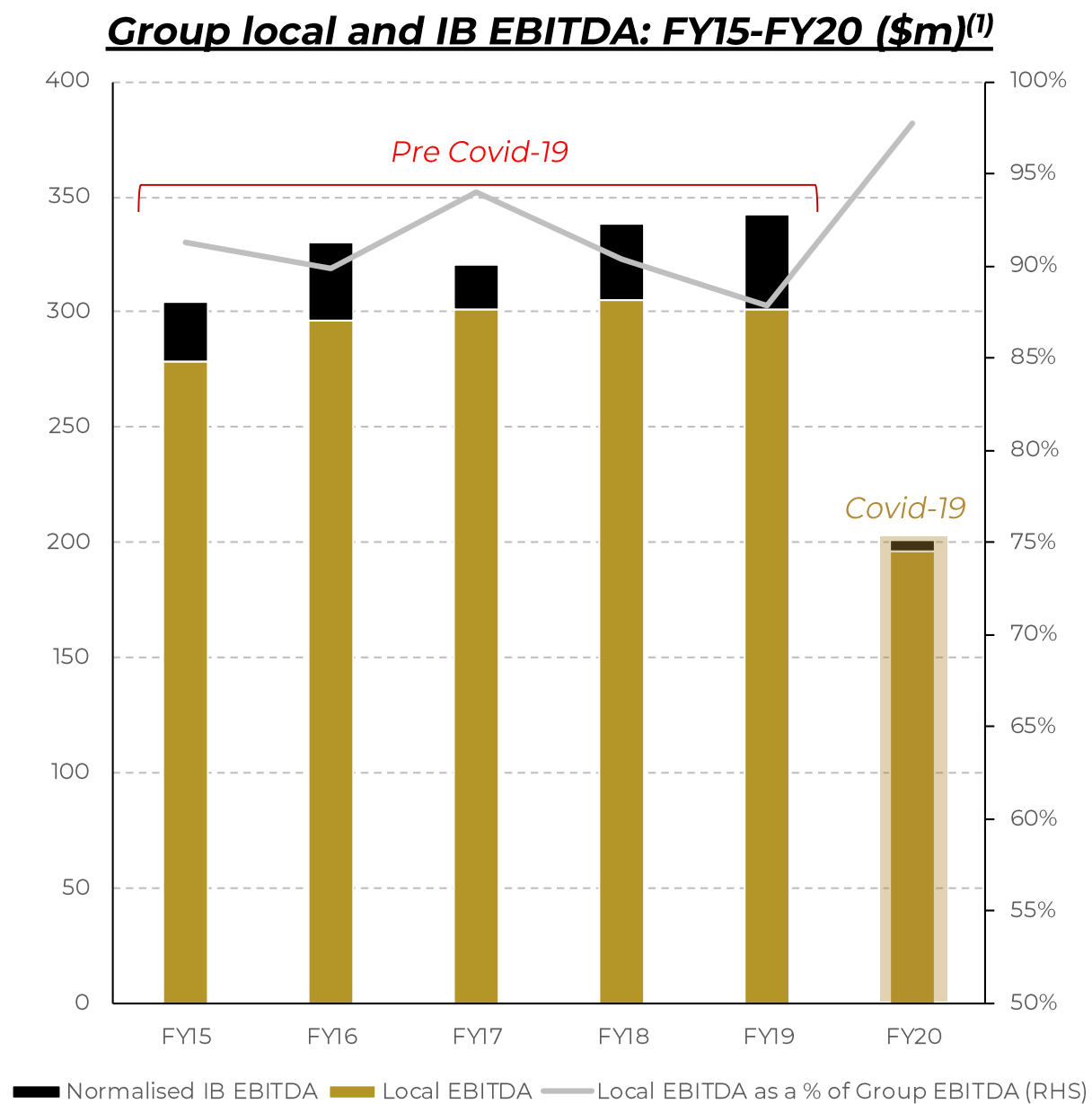
Group total assets and capital employed: FY15-FY20 (\$m)



Highly cash generative operating model and significant asset backing (including over \$2bn of land & buildings owned⁽¹⁾)

(1) Market value of property, including the NZICC/Horizon Hotel and Adelaide expansion “as built”

Historical Financial Performance (2 of 2)



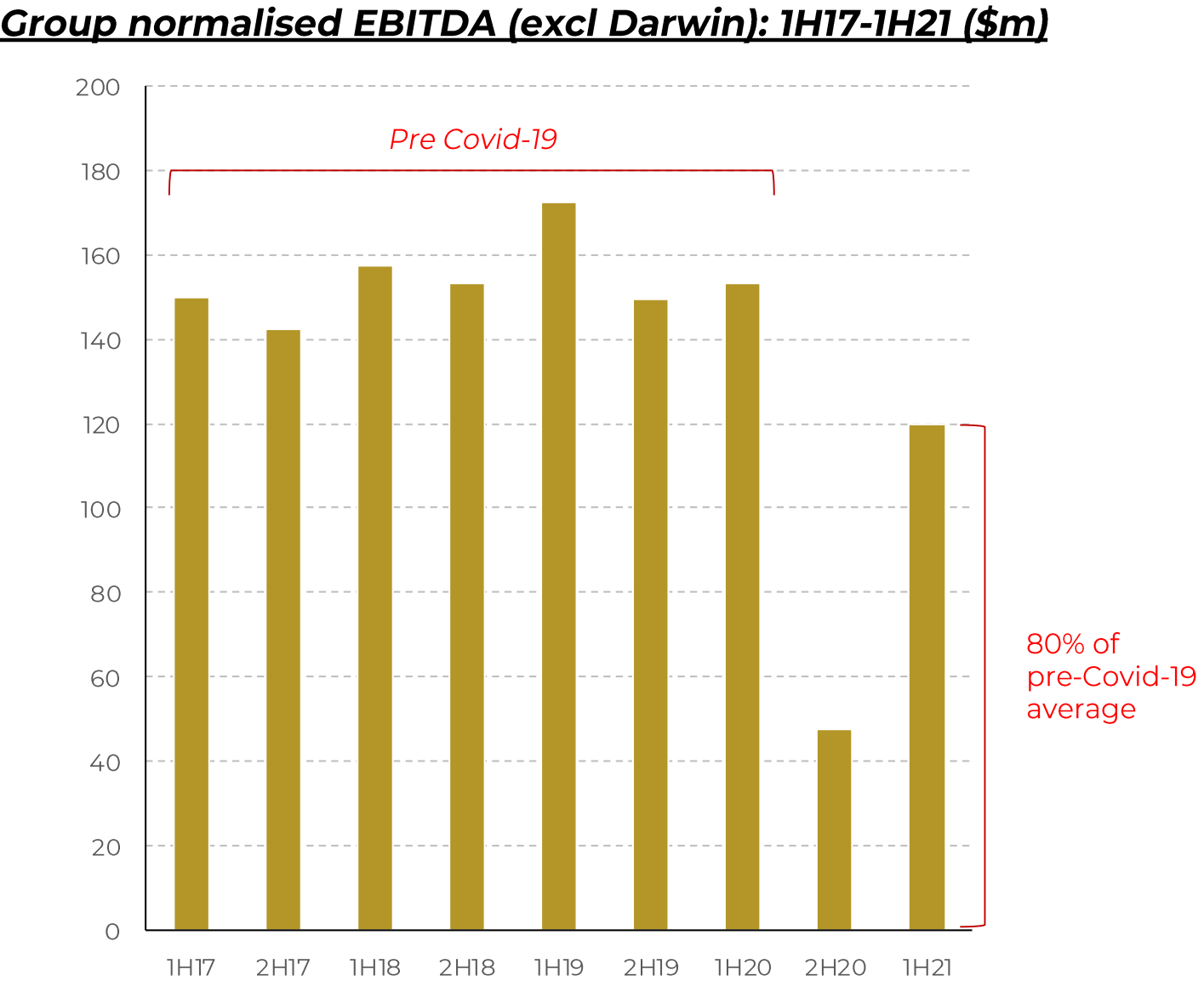
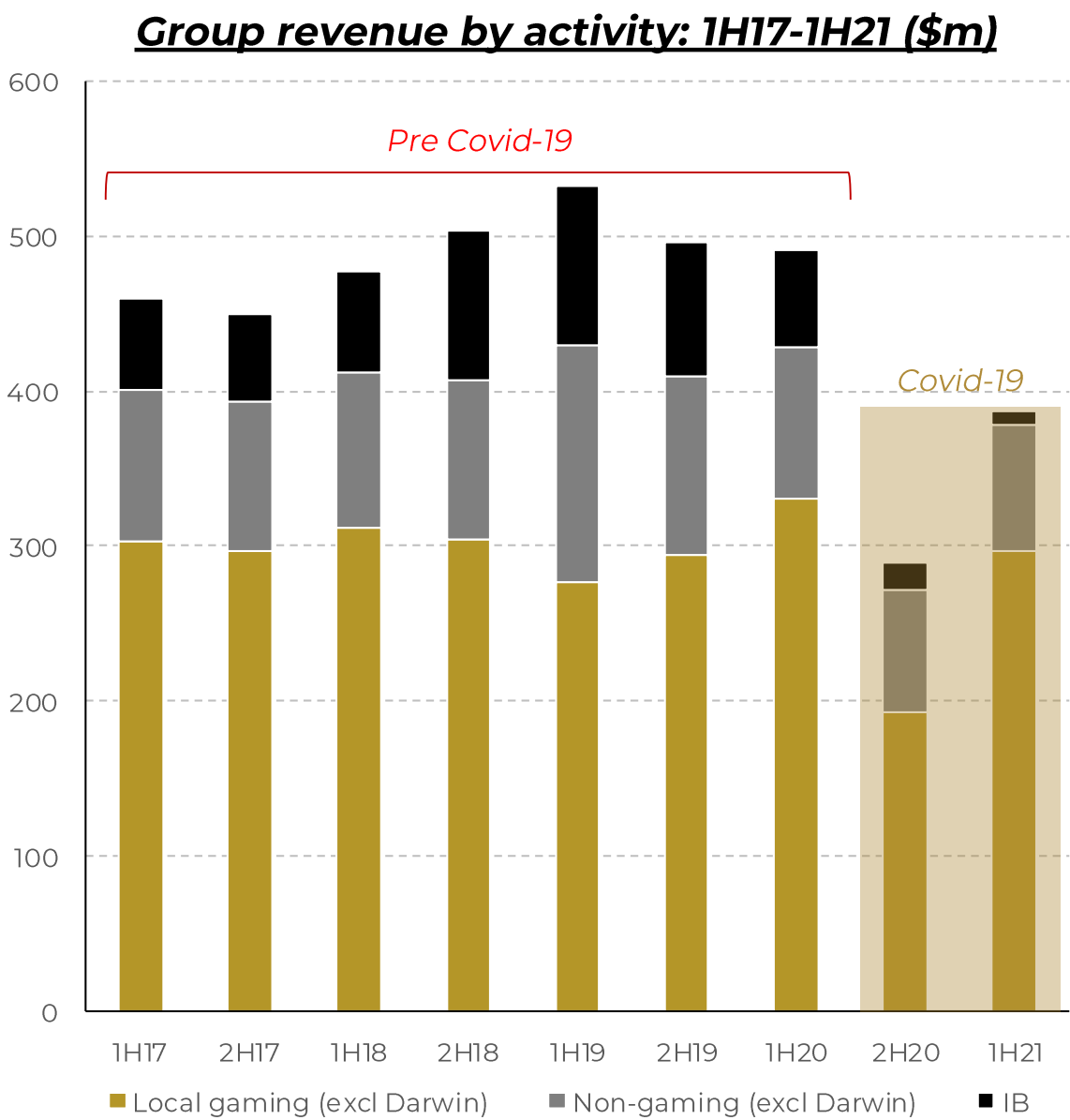
Historically 80%+ of Group earnings derived from local businesses

Recovered quickly from previous economic shocks and/or regulatory changes, typically led by local gaming

(1) Includes contribution from Darwin Casino prior to sale in April 2019

(2) Excludes gaming revenue from Darwin Casino, Christchurch Casino and other NZ casinos prior to FY04 for comparability

1H21 Performance



Resilient domestic revenue and earnings in 1H21 – Group EBITDA at around 80% of 3-year average pre-Covid-19 despite significant disruption
Expect earnings recovery to continue over the medium-term



Capital Management

Capital Structure (1 of 2)

Pro-forma Capital Structure

	31 December 2020			Pro-forma ⁽¹⁾			
	Actual			Pro-forma ⁽¹⁾			
	Drawn	Undrawn	Total	Drawn	Undrawn	Total	Maturity
	\$m	\$m	\$m	\$m	\$m	\$m	
Debt							
<u>Bank debt</u>							
Tranche A	175	123	298	108	190	298	Mar-22
Tranche B	-	85	85	-	85	85	Jun-23
Tranche C	-	85	85	-	85	85	Jun-24
Tranche D	-	60	60	-	60	60	Jun-22
Bridging Facility	-	100	100	-	-	-	N/A
Sub-total	175	453	628	108	420	528	
<u>USPP notes</u>							
2011 notes	108	-	108	-	-	-	N/A
2018 notes (Tranche A)	147	-	147	147	-	147	Mar-25
2018 notes (Tranche B)	70	-	70	70	-	70	Mar-28
Sub-total	324	-	324	216	-	216	
NZ Bonds	-	-	-	175	-	175	May-27
Total Debt	499	453	952	499	420	920	
Lease-related liabilities	101	-	101	101	-	101	
Total Debt (incl lease-related liabilities)	600	453	1,053	600	420	1,021	
Cash at bank	13	-	-	13	-	-	
Net debt (incl lease-related liabilities)	587	-	-	587	-	-	
Equity							
Total assets			2,734			2,734	
Net assets (total equity)			1,567			1,567	
Market capitalisation (@ share price of NZ\$3.21 on 31-12-2020)			2,440			2,440	

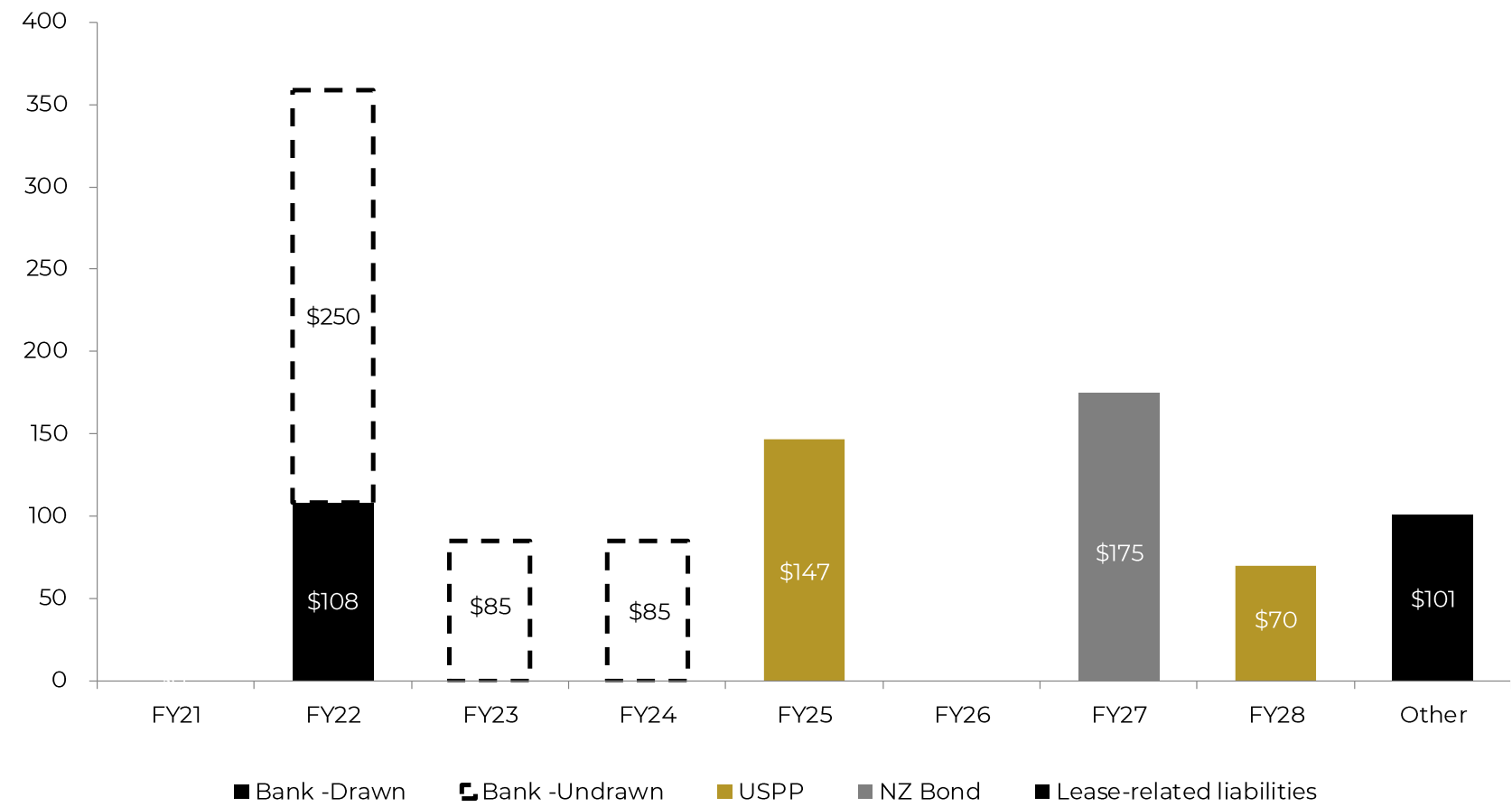
- Debt used to fund operations and capital commitments
 - Fluctuates depending on trading performance, working capital balances and status of investment projects
- Pro-forma committed debt (at hedged exchange rates) around \$1.0bn
- Net assets of \$1.6bn as at 31 December 2020
 - Significant property backing, particularly in Auckland

Financial undertakings to Bondholders	
1	Total prior ranking debt ≤ 10% of Group TTA
2	Leverage ratio (net debt/net debt + equity) ≤ 75%
3	Guaranteeing group = guarantors of Principal Lending Facility ("PLF")
4	Cross-default and cross-acceleration with PLF
5	Distribution stopper in an Event of Default

(1) Pro-forma capital structure: repayment of 2011 USPP notes during March 2021 (including drawdown of bank facility to facilitate this), cancellation of \$100m bridging facility from CBA and assumed 6 year, \$175m NZ Bond to be issued during May 2021

Capital Structure (2 of 2)

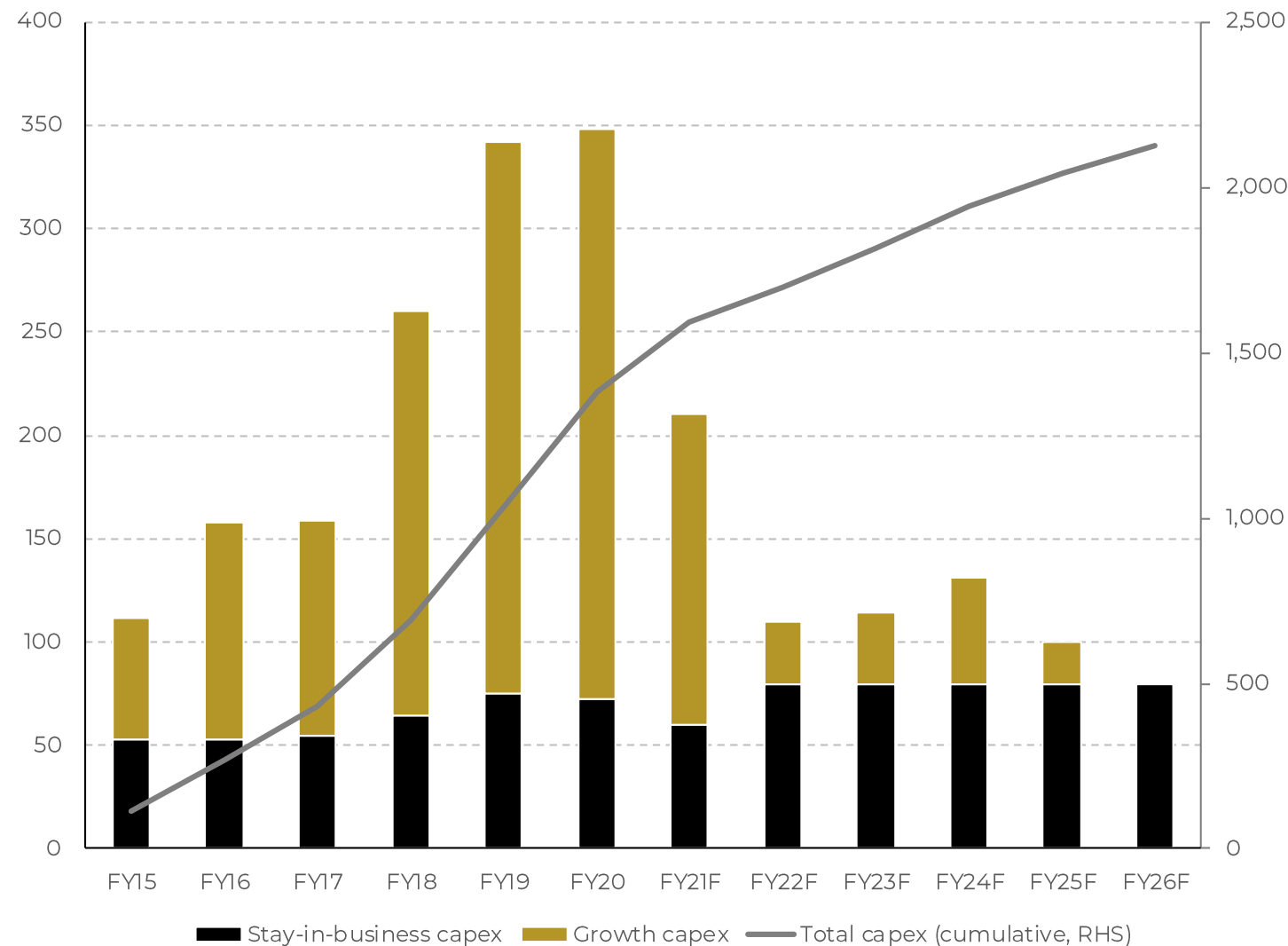
Pro-forma Debt Maturity Profile (\$m)(as at 31 December 2020)



- Average maturity of committed debt facilities around 3.5 years
- US\$100m (\$108m) USPP notes redeemed during March 2021 – funded by drawdown of bank facility (Tranche A)
- \$499m in pro-forma drawn facilities – \$390m fixed-term and \$108m bank debt
- Currently engaging with banks on extension of near-term debt maturities

Capital Expenditure

Total capex⁽¹⁾: FY15-FY26F (\$m)



- Capex peaked in FY19 and FY20
- Adelaide expansion completed⁽²⁾
- Around \$140m of net capex remaining on NZICC/Horizon Hotel project as at 30 April 2021
 - Excludes reinstatement costs of at least \$340m funded via insurance
- Ongoing stay-in-business capex of around \$80m per annum
 - Required to maintain and refurbish existing properties
- No new major growth projects in current pipeline

(1) Excludes capex on NZICC/Horizon Hotel reinstatement which is funded via insurance
(2) Around A\$2m of capex remaining on Adelaide expansion as at 30 April 2021



Key Terms and Offer Timetable

Key Terms of the Offer (1 of 2)

Retail Bond Offer	Details
Issuer	SkyCity Entertainment Group Limited
Description	Unsecured, unsubordinated, fixed rate bonds
Issuer Credit Rating	BBB- (Stable Outlook) from S&P Global Ratings
Expected Issue Credit Rating	BBB- from S&P Global Ratings
Term & Maturity Date	6 years, maturing on 21 May 2027
Offer Amount	Up to \$125m (with ability to accept oversubscriptions of up to an additional \$50m at SkyCity's discretion)
Purpose	- Offer forms part of SkyCity's capital management strategy to enhance diversity of funding and extend debt maturity profile - Net proceeds of Offer to reduce drawings on bank facilities
Interest Rate	The Interest Rate will be determined by SkyCity in conjunction with the Arranger on the Rate Set Date (following a bookbuild). The Interest Rate will be equal to the greater of: - the minimum Interest Rate; and - the sum of: - the Issue Margin determined following the bookbuild and announced via NZX and ASX on the Rate Set Date; and - the Swap Rate on the Rate Set Date The minimum Interest Rate and indicative Issue Margin will be announced via NZX and ASX on or about the Opening Date
Interest Payments	Quarterly in arrear in equal payments on 21 February, 21 May, 21 August and 21 November in each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date, with the first Interest Payment Date being 21 August 2021 with payment on 23 August 2021 given that date is not a Business Date
Ranking and Priority	The Bonds will rank pari passu with all other unsecured, unsubordinated obligations of SkyCity on a liquidation of SkyCity
Guarantee	The Bonds will be guaranteed by the Guarantors under the Deed of Guarantee
Minimum Application	\$5,000 and multiples of \$1,000 thereafter
Distribution Restriction	SkyCity and the other Guarantors not permitted to make any distribution to a shareholder (other than to a Guarantor) if any Event of Default has occurred and is continuing (or would occur as a result of that distribution)

Key Terms of the Offer (2 of 2)

Retail Bond Offer	Details
Financial Covenants	SkyCity gives certain financial undertakings to Bondholders, namely that: ▪ Total Prior Ranking Debt at no time exceeds 10% of Guaranteeing Group Total Tangible Assets (“TTA”); and ▪ Net Group Debt does not exceed 75% of the aggregate of Net Group Debt, Share Capital and Retained Earnings as at 30 June and 31 December in each year; and ▪ The Guaranteeing Group shall consist of not less than all members of the Consolidated Group who are guarantors or obligors of any PLF (i.e. bank debt or USPP). If there is no PLF (i.e. no bank debt or USPP), then Guaranteeing Group TTA minimums apply A breach by SkyCity of these financial covenants can lead to an Event of Default (subject to certain grace periods). Refer to the Trust Deed and the PDS for more detail on covenants that will apply to the Bonds. Capitalised terms used in this section but not defined in the Glossary or PDS have the meanings given in the Trust Deed
Early Redemption	Bondholders have no right to require SkyCity to redeem the Bonds prior to the Maturity Date SkyCity may elect to redeem all, but not some only, of the Bonds for cash on any Interest Payment Date on or after the third anniversary of the Issue Date by giving not less than 20 Business Days' notice to the Supervisor and each Bondholder. If the Bonds are redeemed early in this manner, they will be redeemed for the greater of: ▪ their Principal Amount; and ▪ their average market price (adjusted to exclude the value attributable to the next scheduled but unpaid interest payments) in each case, plus all accrued interest as at the redemption date and any other amount due and payable in respect of the Bonds (less withholding tax and any other required deductions)
Quotation	Application has been made for the Bonds to be quoted on the NZX Debt Market under the ticker code SKC050
Joint Lead Managers	ANZ, CBA, Craigs Investment Partners, Forsyth Barr, Jarden and Westpac

Key Dates of the Offer

Event	Date ⁽¹⁾
PDS Lodgment Date	Friday, 30 April 2021
Indicative Issue Margin and minimum Interest Rate announced	Monday, 10 May 2021
Opening Date	Monday, 10 May 2021
Closing Date	Friday, 14 May 2021 at 12pm (NZ time)
Rate Set Date	Friday, 14 May 2021
Issue Date and allotment date	Friday, 21 May 2021
Expected Quotation	Monday, 24 May 2021
Maturity Date	Friday, 21 May 2027

⁽¹⁾ Indicative only and subject to change

Key Credit Highlights

1

Exclusive long-term casino licences in attractive gaming markets – leading local businesses

2

High-quality/defensive earnings – resilient performance despite Covid-19 disruptions and international border closures

3

Financial flexibility following implementation of funding plan during 2020

4

Major projects underpin medium-term earnings growth – opportunity to become omnichannel gaming operator

5

Platform to respond to expected recovery in gaming, tourism and hospitality sectors

6

Major capital investment programme concluding – strong cashflow generation expected over the medium-term

7

Long-standing commitment to BBB- credit rating from S&P Global Ratings

8

Sustainable business over the long-term – focus on CSR/sustainability and protecting/enhancing social licence



Appendices

Board Of Directors⁽¹⁾



Rob Campbell

Chair

Rob is currently⁽²⁾ the Chair of Summerset Group Holdings Limited, Tourism Holdings Limited, Ultrafast Fibre Limited, New Zealand Rural Land Company Limited, Ara Ake Limited and WEL Networks Limited and a director of Precinct Properties New Zealand Limited. Rob has over 30 years' experience in capital markets and is a director of, or advisor to, a range of investment fund and private equity groups in NZ, Australia, Hong Kong and the United States of America.

Rob holds a Bachelor of Arts with First Class Honours in Economic History and Political Science and a Masters of Philosophy in Economics.



Murray Jordan

Non-Executive Director

Murray is currently a director of Metlifecare Limited, Chorus Limited, Metcash Limited, Stevenson Group Limited, Southern Cross Benefits Limited, Southern Cross Hospitals Limited and the Southern Cross Medical Care Society. He is also a trustee of Southern Cross Health Trust, Starship Foundation, Foodstuffs Members Protection Trust and The Foodstuffs Co-operative Perpetuation Trust.

Prior to embarking on a governance career in 2015, Murray held various senior management roles at Foodstuffs Limited from 2004 to 2015, including Managing Director of Foodstuffs North Island and Managing Director and General Manager Retail, Sales and Performance of Foodstuffs Auckland Limited.



Sue Suckling

Non-Executive Director

Sue is an independent director and consultant with over 25 years in commercial corporate governance. She is recognised for her leadership in the technology innovation space and her deep governance experience.

Sue is currently the Chair of the Insurance & Financial Services Ombudsman Scheme Commission, Jacobsen Holdings Limited, Brannigans Consulting Limited, Rubix Limited and Jade Software Corporation Limited. Previous governance roles include chairing NIWA, the NZ Qualifications Authority and AgriQuality Limited, and as a director of Restaurant Brands Limited, Westpac Investments Limited and the New Zealand Dairy Board. She was awarded an OBE for her contribution to NZ business.



Jennifer Owen

Non-Executive Director

Jennifer has more than 30 years' experience in the areas of accountancy, audit, finance, treasury and equities research. She has specific specialist knowledge of the NZ and Australian gaming and entertainment sectors through her previous roles as Director of Equities Research at Citigroup Global Markets, with a specialist focus on the Australasian gaming sector, and as Equities Research Analyst at Macquarie Group focusing on the tourism/leisure sector, and a wide network within the gaming industry and has a strong understanding of industry and investor issues.

Jennifer is currently a Principal of Owen Gaming Research, an independent research firm specialising in the gaming and wagering markets, and a director of Aspire Child Care (Mascot) Pty Limited.

(1) Intend to appoint Chad Barton, Julian Cook and Silvana Schenone as Non-Executive Directors subject to regulatory approvals

(2) Announced an intention to retire as Chair of Summerset Group Holdings Limited on 16 December 2020

Executive Team (1 of 2)



Michael Ahearne

Chief Executive Officer

Michael joined SkyCity in December 2017 as Group Chief Operating Officer and was appointed Chief Executive Officer in November 2020.

Michael has significant global experience in the gaming industry across both land-based and online casinos, as well as retail and online sports betting. Prior to joining SkyCity, Michael held a number of senior commercial, operational/product leadership roles at Paddy Power Betfair, one of the world's leaders in sports betting and gaming and enjoyed a 13-year career in the Australasian gaming and entertainment sector including 10 years at The Star Casino, Sydney and 3 years as Chief Operating Officer for Aristocrat in the Australia and NZ regions.



Julie Amey

Chief Financial Officer

Julie joins SkyCity in May 2021 as Chief Financial Officer.

Julie is a highly experienced executive who has worked in senior finance roles with the Shell Group internationally, and previously held positions at Fletcher Challenge Energy, BBC Worldwide Publishing and Deloitte & Touche.

Julie is a returning New Zealander and is excited about the opportunity to move back to NZ with her family.



Callum Mallet

Chief Operating Officer – NZ

Callum, as Chief Operating Officer NZ, takes on the operating responsibility for the NZ businesses and day-to-day operations of SkyCity Auckland.

Callum has held a number of senior roles at SkyCity, including General Manager SkyCity Darwin and General Manager SkyCity Auckland Hotels, Convention Centre and Sky Tower, and more recently, Executive General Manager Hospitality at SkyCity Auckland.

Callum facilitated the recently opened All Blacks Experience and Weta Unleashed attractions at SkyCity Auckland and Emirates Team NZ partnership with SkyCity.



David Christian

Chief Operating Officer – Australia

David was appointed Chief Operating Officer Australia in January 2021 and oversees the operations of SkyCity's second largest property.

David has previously held several significant positions within SkyCity, including General Manager SkyCity Darwin from June 2016 to April 2019, General Manager SkyCity Adelaide from 2008 to 2014 and, prior to that, General Manager SkyCity Auckland and General Manager SkyCity Hamilton.

David has more than 30 years' experience in hospitality, hotel and casino management, including working in several Australian States and Singapore.



Matt Ballesty

Chief Casino Officer

Matt joined SkyCity in 2013 and has held several senior operational and strategic roles.

As Chief Casino Officer, Matt is responsible for managing the casino operations at SkyCity's largest property in Auckland and providing strategic direction on all gaming products and initiatives across the Group.

Hailing from Australia, Matt has experienced a diverse 27-year career in the casino and hospitality sector having held senior executive positions in Australia, NZ, Macau and Canada.



Jo Wong

General Counsel & Company Secretary

Jo joined SkyCity as Senior Legal Counsel in January 2009 and was subsequently appointed as Deputy General Counsel before being appointed as General Counsel and Company Secretary in September 2016. As General Counsel and Company Secretary, Jo is responsible for SkyCity's legal, company secretarial, regulatory affairs and AML functions.

Jo has more than 20 years' experience in both private practice and in-house legal roles. Before joining SkyCity in 2009, she held General Counsel and Group Corporate Counsel roles in the NZ financial services industry and was a Senior Solicitor at Russell McVeagh, one of the leading law firms in NZ.

Executive Team (2 of 2)



Claire Walker

Chief People & Culture Officer

Claire was appointed General Manager Human Resources in August 2016 and Chief People & Culture Officer in April 2019. She is responsible for leading the development/implementation of best practice human resource strategy across SkyCity. She also has executive responsibility for sustainability at SkyCity.

Prior to joining SkyCity in 2016, Claire was Chief People Officer at Sanford Limited where she established the human resources function and led the sustainability and integrated reporting activities for the organisation and, prior to that, Claire led the human resources and employee relations function for the SkyCity Auckland business. Claire has also held senior human resources roles with Carter Holt Harvey and Downer after several years working in the education sector.



Glen McLatchie

Chief Information Officer

Glen joined SkyCity in 2016 as Chief Information Officer and is responsible for lifting the digital capability of the organisation to be able to respond to future innovation initiatives and growth strategies.

Prior to joining SkyCity, Glen was General Manager ICT with Meridian Energy where he transformed and modernised their aging technology footprint and digital capability. He has 25 years of technology experience from across several industries globally, having worked in the UK, France, USA, Australia, Malaysia, India, China and the Middle East.



Simon Jamieson

Group GM NZICC Development & Tourism

Since joining SkyCity in September 2007, Simon has held a number of roles, including General Manager SkyCity Adelaide, General Manager Hotels SkyCity Auckland and Acting General Manager SkyCity Auckland.

As General Manager NZICC, Simon oversees the development of SkyCity's New Zealand International Convention Centre and Horizon Hotel project in Auckland. He is also responsible for health and safety at SkyCity.

With more than 30 years' experience in large-scale hospitality businesses, Simon brings a wealth of commercial experience and tourism know-how to the SkyCity business.

Glossary of Terms⁽¹⁾

Term	Explanation
AML	Anti-money laundering
ATGs	Automated table games
Bonds	Bonds described in this presentation
CPS	Cents per share
CSR	Corporate Social Responsibility
DIA	Department of Internal Affairs (NZ gambling regulator)
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGMs	Electronic gaming machines
GiG	Gaming Innovation Group
IRR	Internal rate of return
Issuer	SkyCity
KYC	Know-your-customer
NPAT	Net profit after tax
NZ	New Zealand
NZICC	New Zealand International Convention Centre
PDS	Product Disclosure Statement dated 30 April 2021
PLF	Principal Lending Facility
S&P	Standard & Poor's
SkyCity	SkyCity Entertainment Group Limited
Trust Deed	Master Trust Deed dated 29 April 2021 between SkyCity and the Supervisor pursuant to which the Bonds will be issued
TSR	Total shareholder return
TTA	Total tangible assets
USPP	United States Private Placement
WACC	Weighted average cost of capital

(1) Defined terms set out in this presentation shall have the meanings given to them in the PDS or otherwise as set out above

