



## ASX Announcement

22 August 2022

### FY2022 PRELIMINARY UNAUDITED FULL YEAR RESULTS PRESENTATION

Attached is the presentation regarding the preliminary unaudited financial results of The Star Entertainment Group Limited (**The Star**) for the year ended 30 June 2022, to be presented by Ben Heap (Interim Chairman) and Christina Katsibouba (Interim Chief Financial Officer).

The presentation and a link to an audio webcast of the presentation will be available on The Star's website at [www.starentertainmentgroup.com.au](http://www.starentertainmentgroup.com.au) from 10:00am (Sydney time) today.

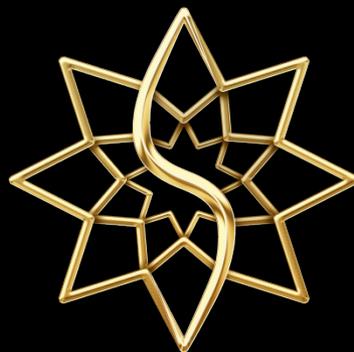
The information contained in this announcement should be read in conjunction with today's announcement of The Star's Appendix 4E and Unaudited Preliminary Financial Report.

#### Authorised by:

The Board of Directors

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THE STAR

ENTERTAINMENT  
GROUP

# THE STAR ENTERTAINMENT GROUP

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## FY2022 RESULTS PRESENTATION

MONDAY  
22 AUGUST  
2022

# THE STAR ENTERTAINMENT GROUP

## THE STAR ENTERTAINMENT GROUP LIMITED (ASX: SGR)

### BASIS OF PREPARATION AND NON-IFRS INFORMATION

- ◆ Information in this presentation is provided as at the date of the presentation unless specified otherwise. It should be read in conjunction with The Star Entertainment Group Limited's Appendix 4E (Unaudited Preliminary Final Report) and Unaudited Preliminary Financial Report for the twelve months ended 30 June 2022 (collectively referred to as the Financial Report) and other disclosures made via the Australian Securities Exchange. The Financial Report is in the process of being audited. The Group is subject to material ongoing regulatory and legal matters which may have a material impact on these results
- ◆ The Star Entertainment Group results are reported under International Financial Reporting Standards (IFRS). This presentation may include certain non-IFRS measures including normalised results, which are used internally by management to assess the performance of the business
- ◆ Non-IFRS measures and current trading 1H FY2023 results to date have not been subject to audit or review
- ◆ Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% on actual turnover, taxes and revenue share commissions
- ◆ Normalised EBIT and Normalised EBITDA are calculated based on normalised gross revenue, taxes and revenue share commissions. Significant items are excluded from the normalised results
- ◆ Queensland results referred to in this presentation relate to The Star Gold Coast and Treasury Brisbane segments as reported in the Financial Report
- ◆ Comparatives are generally to the prior corresponding period unless otherwise stated; pre-COVID refers to the relevant period in 2019

### DISCLAIMER

- ◆ This presentation is prepared for information purposes only and does not take into consideration any individual investor's circumstances. The Star Entertainment Group recommends investors make their own assessments and seek independent professional advice before making investment decisions
- ◆ This presentation may include forward looking statements and references which, by their very nature, involve inherent risks and uncertainties. These risks and uncertainties may be matters beyond The Star Entertainment Group's control and could cause actual results to vary (including materially) from those predicted. Forward looking statements are not guarantees of future performance. Past performance information in this presentation is provided for illustration purposes only. It is not indicative of future performance and should not be relied upon as such
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# THE STAR ENTERTAINMENT GROUP

## AGENDA

1. OVERVIEW

2. FINANCIALS

3. PRIORITIES

4. Q&A

# OVERVIEW

## FY2022 PERFORMANCE<sup>1</sup>

### COVID-IMPACTED EARNINGS, SOLID 4Q FY2022

		FY2022*	1H FY2022	2H FY2022
<b>Normalised</b>	EBITDA	\$237m	\$29m	\$208m
	NPAT/ (loss)	(\$32m)	(\$74m)	\$42m
<b>Statutory</b>	EBITDA	\$239m	\$31m	\$208m
	NPAT/ (loss)	(\$199m <sup>2</sup> )	(\$74m)	(\$125m)

- ◆ COVID-related property closures and operating restrictions impacted earnings in 1H FY2022 and into 2H FY2022
- ◆ 4Q FY2022 returned to more normal operating conditions, \$119m underlying EBITDA
  - Domestic revenue above pre-COVID levels – up 11% on 4Q FY2019 (slots revenue up 28%, non-gaming revenue up 26%, domestic tables revenue down 4%)
  - All properties at or above pre-COVID levels – Gold Coast up 48% on 4Q FY2019, Sydney in line, Brisbane up 13%

### SOUND BALANCE SHEET

- ◆ \$1.15bn net debt as at 30 June 2022
- ◆ \$513m liquidity (undrawn facilities and cash)
- ◆ No covenant relief required for FY2023 testing dates based on current trends

### ASSET SALES UPDATE

- ◆ \$170m first tranche completion of Brisbane Treasury assets expected in 1H FY2023 (\$78m second tranche in 1H FY2024)
- ◆ Union Street Pyrmont compulsory acquisition underway, Sheraton Grand Mirage Gold Coast options under exploration
- ◆ Opportunity remains to unlock the underlying value of the Group's property assets

\* Not directly comparable to the pcp given different COVID-19-related property closures and operating restrictions in both periods

1. FY2022 results have not been audited or reviewed

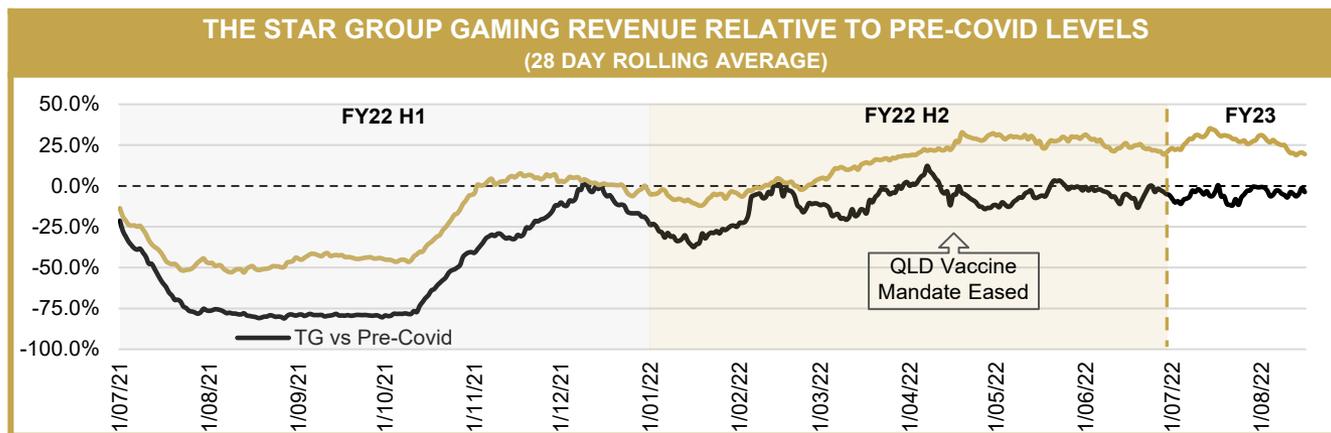
2. Reflects an increase to the WACC assumption used in the valuation of The Star Sydney goodwill due to regulatory and other uncertainties

# OVERVIEW

## FY2022 PERFORMANCE<sup>1</sup>

### GAMING REVENUE VS PRE-COVID LEVELS

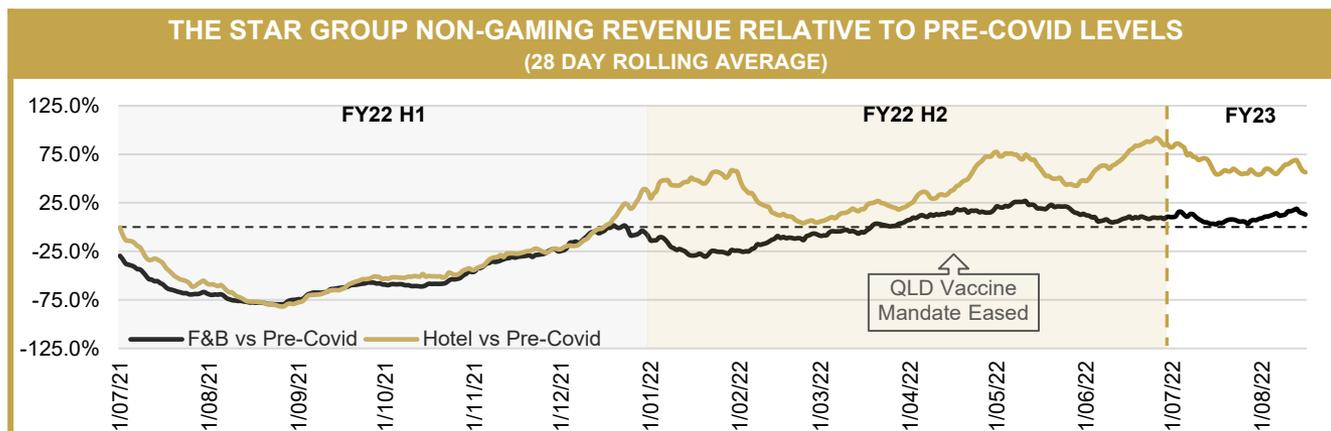
- ◆ COVID-related impacts 1H FY2022 and 3Q FY2022
- ◆ EGM revenue substantially above pre-COVID levels since March 2022



Pre-COVID refers to comparable period in 2019

### NON-GAMING REVENUE VS PRE-COVID LEVELS

- ◆ Hotel revenue substantially above pre-COVID levels since March 2022
- ◆ F&B recovered to pre-COVID levels



Pre-COVID refers to comparable period in 2019

1. FY2022 results have not been audited or reviewed

# OVERVIEW

## TRADING UPDATE

### EARLY 1H FY2023 TRADING POSITIVE

- ◆ Revenue trends from 4Q FY2022 have continued into early 1H FY2023 trading
- ◆ Over 1 July to 18 August 2022, Group domestic revenue is up 9% on pre-COVID levels (1 July to 18 August 2019)
- ◆ Sydney domestic revenue is in-line with pre-COVID levels. It is too early to ascertain the impact of Crown Sydney, which opened on 8 August 2022
- ◆ Gold Coast domestic revenue is up 26%
- ◆ Brisbane domestic revenue is up 18%

# OVERVIEW

## REGULATORY REVIEW AND LITIGATION UPDATE<sup>1</sup>

### BELL REVIEW

- ◆ Provision of report to ILGA expected by 31 August 2022

### GOTTERSON REVIEW

- ◆ Terms of reference released 30 June 2022, led by the Honourable Robert Gotterson AO
- ◆ Public hearings to commence 23 August 2022
- ◆ Report to the Attorney-General expected by 30 September 2022

### AUSTRAC

- ◆ AUSTRAC enforcement investigation of The Star ongoing
- ◆ AUSTRAC has advised that it has not made a decision regarding the appropriate regulatory response that it may apply to the Star, including whether or not enforcement action will be taken
- ◆ The Star continues to fully co-operate with AUSTRAC in relation to its requests for information and documents, and the investigation overall

### CLASS ACTION

- ◆ Statement of claim for a securities class action in the Supreme Court of Victoria served by Slater & Gordon
- ◆ The Star intends to defend such proceedings

### LEGISLATIVE REFORM

- ◆ NSW – consider the changes to the NSW Casino Control Act and the potential implications for The Star Sydney (including compulsory carded play, daily cash limits and purported override of compensation rights)
- ◆ Queensland – consider the potential implications of the Bill to amend the Queensland Casino Control Act, noting it remains subject to the usual consultation and parliamentary processes

1. There may be further regulatory enforcement action and/or litigation arising in connection with matters raised during the Bell Review

# OVERVIEW

## RENEWAL PROGRAM — OUR COMMITMENT TO CHANGE

### BACKGROUND

- ◆ The Star is fully committed to addressing past issues and earning back the trust of our stakeholders. That is why we initiated a Renewal Program focused around a series of significant governance, culture & controls reforms
- ◆ These reforms began in earnest in May 2022 with the Transformation Office's work to drive a structured and disciplined renewal
- ◆ The Star is committed to doing the work necessary to earn back the trust and confidence of government, regulators, shareholders, communities, and patrons

### OBJECTIVES

- ◆ The Renewal Program will help The Star become a safer and stronger business by helping us take action to fix past mistakes and, working closely with our regulators, implement the changes necessary to ensure they will never happen again

### PROGRAM SCOPE

- ◆ The Renewal Program will provide the structure and accountability necessary to significantly uplift our risk management governance, operating model, processes, systems, and culture
- ◆ The program will evolve to address the outcomes of the Bell and Gotterson reviews and AUSTRAC investigation

# OVERVIEW

## RENEWAL PROGRAM — STATUS

### COMPLETED PRIORITY ACTIONS

- ◆ Appointment of Ben Heap as interim Chairman and Michael Issenberg, Anne Ward and David Foster as new non-executive directors
- ◆ Appointment of Robbie Cooke as MD and CEO and Scott Wharton as CEO The Star Sydney and Group Head of Transformation
- ◆ Ceased all work with junket operators
- ◆ Closed our offshore offices
- ◆ Stopped the use of higher risk overseas payment channels
- ◆ Ceased CUP in connection with gaming
- ◆ Suspended international and domestic rebate play

### FY2023 INITIATIVES UNDERWAY

- ◆ Organisation-wide culture change through Board- and management-led review and intervention roadmap
- ◆ Introduction of an Enhanced Investigations and Integrity initiative which will be resourced and empowered to make sweeping changes
- ◆ Introduction of a new, more rigorous and proactive harm minimisation and RG strategy – “Safer Gambling at The Star” and time-play management with increased resourcing and capability
- ◆ Continue to upgrade AML/CTF and KYC and enhanced due diligence processes, controls, systems, resourcing, and capability
- ◆ Elevate Risk and Compliance functions with increased resourcing and capabilities of respective teams

### PLAN FORWARD

- ◆ The Renewal Program’s integrated and comprehensive plan to adopt and address the outcomes from the ongoing reviews and investigations
- ◆ Appointment of an outside and independent monitor, Allen and Overy, to assure that the Renewal Program remains on track and delivers the required risk management uplift and addresses all recommendations in full

# OVERVIEW SYDNEY<sup>1</sup>

## EARNINGS IMPACTED BY COVID-19

- ◆ Earnings were impacted by the closure of the property for 102 days, operating restrictions and other COVID-19 related impacts
- ◆ In the 12 months to June, normalised EBITDA of \$82m was down 60% on pcp
- ◆ Domestic revenue was down 5%; non-gaming revenue was up 22%

## STRONG PERFORMANCE WHEN UNRESTRICTED

- ◆ Strong domestic revenues when open on an unrestricted basis
- ◆ June quarter domestic revenue back to pre-COVID (2019) levels
- ◆ Slots revenue was strong (up 17%) while domestic tables were down 8%

NORMALISED	FY2022		JUNE QTR
	\$m	vs pcp	\$m
<b>Gross Revenue</b>	781	(6%)	292
<b>EBITDA</b>	82	(60%)	57
<b>EBIT</b>	(36)	(143%)	27

## OPERATING COSTS

- ◆ Operating costs increased 7%\* on pcp to \$482m
- ◆ Reflects staff payments for a significant shutdown period, higher non-gaming activity levels and the tighter labour market

## KEY INITIATIVES

- ◆ Opened 'ELE by Federico & Karl', 'Mashi No Mashi', 'Rumble' and the 'Michael Reid Art Bar' during the period
- ◆ New Enterprise Agreement (3 years to June 2024) with the average wage rate increase slightly above historical rates

Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% on actual turnover, taxes and revenue share commissions and are before significant items. EBITDA is before equity accounted investments profits/ losses and significant items. \* Adjusting for JobKeeper in the prior period  
1. FY2022 results have not been audited or reviewed

# OVERVIEW

## GOLD COAST<sup>1</sup>

### EARNINGS IMPACTED BY COVID-19

- ◆ In the 12 months to June, domestic revenue was up 11% on pcp; non-gaming revenue was up 50% and normalised EBITDA of \$90m was down 20% on pcp
- ◆ Earnings impacted by the closure of the property for 11 days, operating restrictions, border closures and other COVID-19 related impacts

### STRONG PERFORMANCE WHEN UNRESTRICTED

- ◆ Strong domestic revenues when open on an unrestricted basis
- ◆ June quarter domestic revenue up 48% on pre-COVID levels (2019)
  - Slots revenue up 50%; domestic tables revenue up 23%
  - Non-gaming revenue up 69% from new amenities and the return of conferencing business

NORMALISED	FY2022		JUNE QTR
	\$m	vs pcp	\$m
<b>Gross Revenue</b>	424	11%	129
<b>EBITDA</b>	90	(20%)	36
<b>EBIT</b>	27	(47%)	20

### OPERATING COSTS

- ◆ Operating costs increased 27%\* on pcp to \$251m
- ◆ Reflects higher activity levels, new amenities and higher staffing costs while costs in the prior period benefited from a deliberately slow ramp-up

### KEY INITIATIVES

- ◆ Opened Dorsett Gold Coast Hotel and The Star Residences during the year
- ◆ Hotel performing above expected occupancy levels and rates
- ◆ Settled > 90% of apartments
- ◆ Tower 2 construction underway with all apartments pre-sold

Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% on actual turnover, taxes and revenue share commissions and are before significant items. EBITDA is before equity accounted investments profits/ losses and significant items.

\* Adjusting for JobKeeper in the prior period

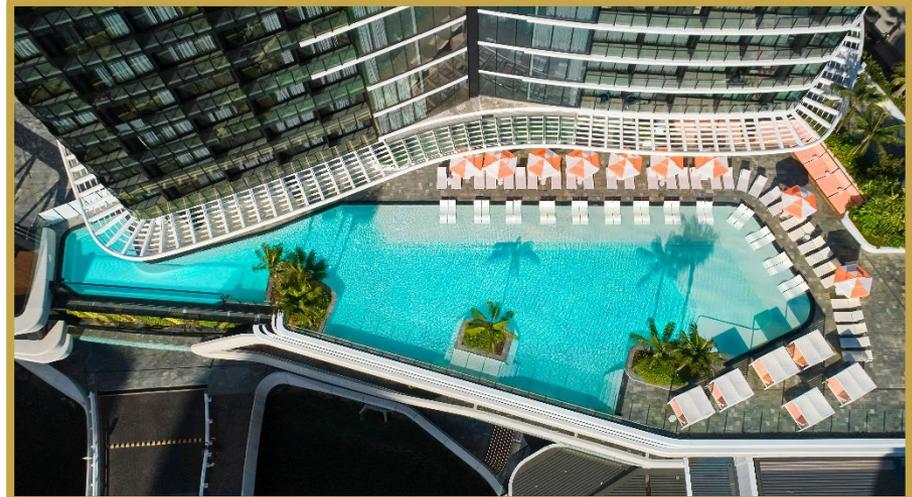
1. FY2022 results have not been audited or reviewed

# OVERVIEW

## THE DORSETT GOLD COAST AND THE STAR RESIDENCES



DORSETT GOLD COAST AND THE STAR RESIDENCES – TOWER 1



ISOLETTO POOL CLUB AND ISOLETTO PRIVÉ DECK



THE STAR RESIDENCES POOL AND RECREATION DECK

# OVERVIEW

## BRISBANE<sup>1</sup>

### EARNINGS IMPACTED BY COVID-19

- ◆ In the 12 months to June, domestic revenue was down 6%, normalised EBITDA of \$65m was down 43% on pcp
- ◆ Earnings impacted by the closure of the property for 12 days, operating restrictions, floods and other COVID-19 related impacts

### STRONG PERFORMANCE WHEN UNRESTRICTED

- ◆ Performance improved when the last of the COVID-19 restrictions was removed in April
- ◆ Domestic revenue in June quarter up 13% on pre-COVID levels (2019)
- ◆ Slots revenue was up 26% while domestic tables revenue was down 4%

NORMALISED	FY2022		JUNE QTR
	\$m	vs pcp	\$m
<b>Gross Revenue</b>	326	(6%)	93
<b>EBITDA</b>	65	(43%)	26
<b>EBIT</b>	38	(56%)	20

### OPERATING COSTS

- ◆ Operating costs up 15%\* on pcp to \$176m
- ◆ Increase reflects higher activity levels, COVID-19 related costs and investment in management capability in advance of the QWB opening

### QUEEN'S WHARF BRISBANE

- ◆ As advised, QWB is expected to open from 2H CY2023
- ◆ Total project costs expected to be up ~10% on prior guidance of \$2.6bn

Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% on actual turnover, taxes and revenue share commissions and are before significant items. EBITDA is before equity accounted investments profits/losses and significant items. \* Adjusting for JobKeeper in the prior period

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# THE STAR ENTERTAINMENT GROUP

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# FINANCIALS

## GROUP OVERVIEW<sup>1</sup>

### FINANCIAL OVERVIEW

- ◆ Normalised Group revenue \$1,532m, EBITDA \$237m and net loss \$32m\*
- ◆ Operating expenses up 14%\* on pcp to \$909m
- ◆ Operating costs reflect COVID-19 related impacts, the tight labour market, the increased footprint, inflationary pressures, regulatory reviews, increased investment in regulatory and compliance functions and external consulting costs
- ◆ Significant items of \$168m\*\* including The Star Sydney goodwill impairment of \$162.5m\*\*\*

### BALANCE SHEET

- ◆ Lower net debt of \$1.15bn as at 30 June 2022
- ◆ Compliant with amended covenants at 30 June - gearing 2.8x (Net Debt/annualized 2H FY2022 EBITDA) and ICR 3.7x (2H FY2022)
- ◆ Substantial liquidity on hand - \$513m in cash and undrawn facilities
- ◆ No covenant relief required for FY2023 testing dates based on current trends
- ◆ No final dividend declared

### CAPEX

- ◆ Capex of \$141m well below depreciation and amortisation expense of \$208m
- ◆ JV equity contributions down 82% to \$22m in FY2022 (primarily Gold Coast Tower 2)

### ASSET SALES

- ◆ \$170m first tranche completion of Brisbane Treasury assets expected in 1H FY2023 (\$78m in second tranche in 1HFY2024)
- ◆ Union St Pymont compulsory acquisition underway, Sheraton Grand Mirage Resort Gold Coast options under exploration
- ◆ Opportunity remains to unlock the underlying value of the Group's property assets

\* Adjusting for JobKeeper in the prior period

\*\* Includes The Star Sydney goodwill impairment, Bell Review costs, COVID-19 related expenditure, underpaid casino duty, SaaS project costs, Business Interruption and Crown unsolicited proposal costs, JV profit on sale of apartments, gain on the sale of the jet and dispute settlement, net of tax

\*\*\*Reflects an increase to the WACC assumption used in the valuation of The Star Sydney goodwill due to regulatory and other uncertainties

1. FY2022 results have not been audited or reviewed

# FINANCIALS

## OPERATING EXPENSES<sup>1</sup>

### OPERATING COSTS

- ◆ COVID-19 resulted in a number of operating cost challenges:
  - Direct COVID-19 related costs - compliance, cleaning, staff absenteeism, sick leave
  - Labour market supply challenges - overtime, labour mix
  - Supply chain pressures on cost of goods and services
- ◆ Regulatory review costs – Bell Review, AUSTRAC enforcement investigation
- ◆ Additional investment made in regulatory, compliance and responsible gambling functions
- ◆ Increased consulting and insurance costs

### Q4 FY2022 REPRESENTS NEW BASE

- ◆ Q4 FY2022 underlying operating costs of \$268m reflected the impacts outlined above
- ◆ Incremental operating cost increase expected in FY2023 reflecting:
  - Changes in business volumes
  - Ongoing tight labour market conditions (new EBAs in Sydney and Brisbane, Gold Coast pending)
  - Continuing supply chain and inflationary pressures
  - Renewal Program implementation costs
  - Further headcount investment in higher risk areas including compliance, risk, AML and harm minimisation

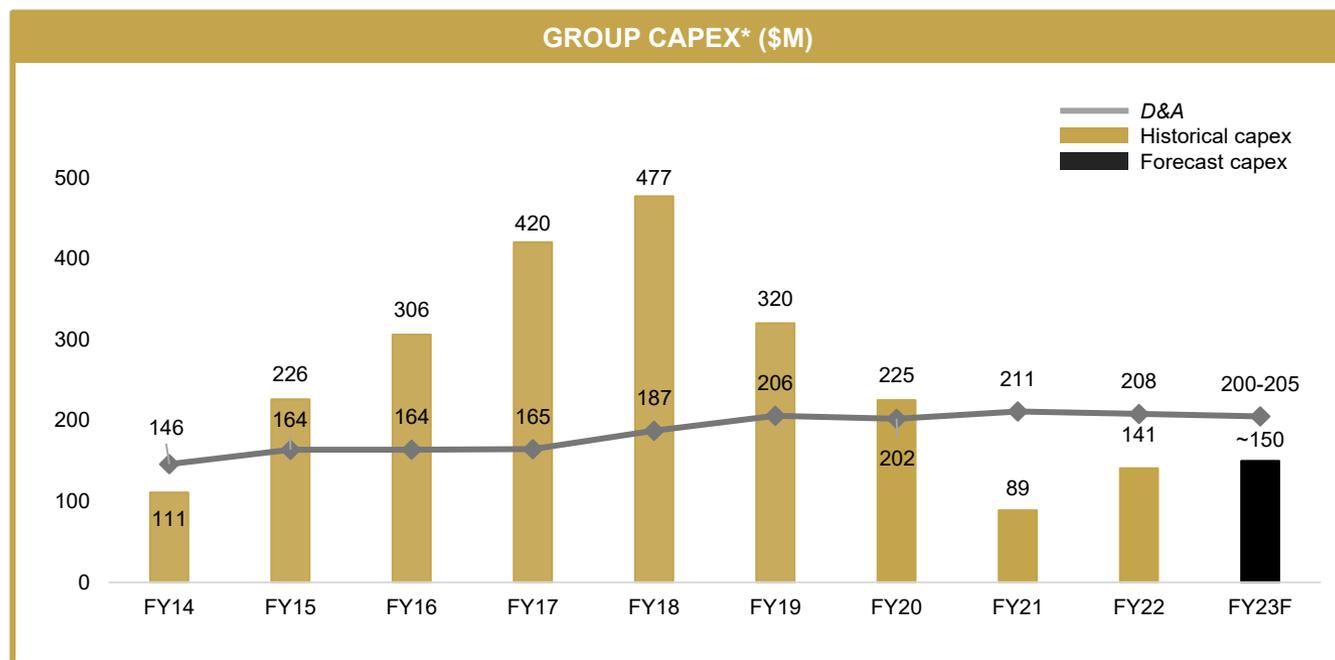
1. FY2022 results have not been audited or reviewed

# FINANCIALS

## CAPEX

### GROUP CAPEX

- ◆ Capex of \$141m, within the guidance range of \$125-150m and well below depreciation and amortisation expense of \$208m
- ◆ FY2023 expected capex is ~\$150m, down from prior guidance of ~\$175m
- ◆ FY2023 expected D&A expense of ~\$200-205m
- ◆ Expected net funding costs \$60-65m in FY2023



### JV CONTRIBUTIONS

- ◆ JV equity contributions down 82% to \$22m in FY2022
- ◆ FY2023 JV equity contributions of ~\$115m include an additional equity contribution for QWB (\$100m) and Gold Coast Tower 2

\* Comparatives have been restated due to a change in the Software-as-a-Service (SaaS) arrangements accounting policy which was adopted as at 30 June 2021

# FINANCIALS

## PROFIT AND LOSS — FY2022<sup>6</sup>

\$M	FY2022	FY2021	fav/(unfav)	FY2022	FY2021	fav/(unfav)
	STATUTORY	STATUTORY		NORMALISED <sup>2</sup>	NORMALISED <sup>2</sup>	
Domestic Gaming revenue	1,289.5	1,363.8	(5.4%)	1,289.5	1,363.8	(5.4%)
International VIP Rebate	5.5	9.5	(42.1%)	2.9	13.5	(78.5%)
Non-gaming and other revenue	239.1	183.8	30.1%	239.1	183.8	30.1%
<b>Gross Revenue<sup>1</sup></b>	<b>1,534.1</b>	<b>1,557.1</b>	<b>(1.5%)</b>	<b>1,531.5</b>	<b>1,561.1</b>	<b>(1.9%)</b>
Player rebates and commissions	(7.0)	(11.7)	40.2%	(7.0)	(12.4)	43.5%
<b>Net Revenue</b>	<b>1,527.1</b>	<b>1,545.4</b>	<b>(1.2%)</b>	<b>1,524.5</b>	<b>1,548.7</b>	<b>(1.6%)</b>
Gaming taxes and levies	(379.0)	(378.7)	(0.1%)	(378.8)	(379.0)	0.1%
Operating expenditure	(909.0)	(740.0)	(22.8%)	(909.0)	(740.0)	(22.8%)
<b>EBITDA (before significant items)<sup>3</sup></b>	<b>239.1</b>	<b>426.7</b>	<b>(44.0%)</b>	<b>236.7</b>	<b>429.7</b>	<b>(44.9%)</b>
D&A	(208.3)	(210.5)	1.0%	(208.3)	(210.5)	1.0%
<b>EBIT (before significant items)</b>	<b>30.8</b>	<b>216.2</b>	<b>(85.8%)</b>	<b>28.4</b>	<b>219.2</b>	<b>(87.0%)</b>
Share of net profit/(loss) of associate	(8.6)	(4.4)	(95.5%)	(8.6)	(4.4)	(95.5%)
<b>Statutory EBIT (before significant items)</b>	<b>22.2</b>	<b>211.8</b>	<b>(89.5%)</b>	<b>19.8</b>	<b>214.8</b>	<b>(90.8%)</b>
Net funding costs	(50.2)	(54.3)	7.6%	(50.2)	(54.3)	7.6%
Tax (before significant items) <sup>4</sup>	(2.6)	(48.1)	94.6%	(1.9)	(44.1)	95.7%
<b>NPAT (before significant items)</b>	<b>(30.6)</b>	<b>109.4</b>	<b>(128.0%)</b>	<b>(32.3)</b>	<b>116.4</b>	<b>(127.7%)</b>
Significant items (after tax) <sup>5</sup>	(168.0)	(51.5)	(226.2%)			
<b>Statutory NPAT</b>	<b>(198.6)</b>	<b>57.9</b>	<b>(443.0%)</b>			
Earnings per share (cents)	<b>(20.9)</b>	<b>6.1</b>	<b>(442.6%)</b>			
Total Dividends per share (cents)	-	-	<b>0.0%</b>			

Notes:

1. Revenue is shown as the net gaming win, but gross of rebates and commissions paid to players and third parties

2. Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% on actual turnover and commissions

3. Statutory EBITDA is before equity accounted investments and before significant items

4. Tax before significant items is calculated for actual and normalised purposes based on the statutory effective tax rate paid in the period

5. FY2022 Significant Items (after tax) include goodwill impairment for The Star Sydney, Bell Review costs, COVID-19 related expenditure, underpaid casino duty, SaaS project costs, Business Interruption and Crown unsolicited proposal costs, JV Profit on sale of apartments, gain on the sale of the jet and dispute settlement. Refer to Note A7 of the Financial Report for a reconciliation of significant items

6. FY2022 results have not been audited or reviewed

# FINANCIALS

## BALANCE SHEET<sup>3</sup>

\$M	JUN 2022	JUN 2021 <sup>1</sup>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	82.0	67.9
Trade and other receivables	18.0	23.3
Inventories	16.2	15.2
Income tax receivable	4.4	-
Derivative financial instruments	1.4	2.9
Assets held for sale	-	30.6
Other assets	79.5	23.8
<b>Total current assets</b>	<b>201.5</b>	<b>163.7</b>
<b>Non current assets</b>		
Property, plant and equipment	2,635.5	2,695.4
Intangible assets	1,662.0	1,831.4
Derivative financial instruments	62.9	13.9
Investment in associate and joint venture entities	669.6	631.7
Other assets	39.9	37.2
<b>Total Non current assets</b>	<b>5,069.9</b>	<b>5,209.6</b>
<b>TOTAL ASSETS</b>	<b>5,271.4</b>	<b>5,373.3</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	206.4	179.1
Interest bearing liabilities	6.1	6.8
Income tax payable	-	1.0
Provisions	109.6	94.5
Derivative financial instruments	5.7	5.6
Other liabilities	23.1	23.5
<b>Total current liabilities</b>	<b>350.9</b>	<b>310.5</b>
<b>Non current liabilities</b>		
Interest bearing liabilities	1,326.4	1,285.9
Deferred tax liabilities	142.6	134.3
Provisions	8.3	10.0
Derivative financial instruments	-	8.0
Other liabilities	9.0	9.8
<b>Total non current liabilities</b>	<b>1,486.3</b>	<b>1,448.0</b>
<b>TOTAL LIABILITIES</b>	<b>1,837.2</b>	<b>1,758.5</b>
<b>NET ASSETS</b>	<b>3,434.2</b>	<b>3,614.8</b>
<b>EQUITY</b>		
Share capital	3,171.0	3,159.3
Retained earnings	251.7	450.3
Reserves	11.5	5.2
<b>TOTAL EQUITY</b>	<b>3,434.2</b>	<b>3,614.8</b>

Notes:

1. Comparatives have been restated due to wage compliance underpayments

2. Net debt shown as interest bearing liabilities (excluding lease liabilities of \$42.9m) less cash and cash equivalents less the net impact of derivative financial instruments

3. FY2022 results have not been audited or reviewed

- ◆ Capital programs progressed
  - Property, plant and equipment declined with capex below depreciation
  - Investment in associates and JV entities increased, primarily relating to the Gold Coast Towers
- ◆ Other assets increased to \$79.5m primarily relating to a payment to the ATO in relation to the disputed GST treatment of rebates paid to junket operators
- ◆ Assets held for sale declined to zero following the sale of the jet
- ◆ Intangible assets declined by \$169m due to the impairment of the Sydney goodwill balance
  - Non cash impairment recognised as a significant item in the FY2022 statutory Profit & Loss (see page 18)
  - Reflects an increase to the WACC assumption used in the valuation of The Star Sydney goodwill due to regulatory and other uncertainties
- ◆ The movement in derivative financial instruments reflects the movement in interest rates and currency exchanges
- ◆ Net debt of \$1,149m (excluding lease liabilities of \$43m), was down 2% on pcp

# THE STAR ENTERTAINMENT GROUP

## AGENDA

1. OVERVIEW

2. FINANCIALS

3. PRIORITIES

4. Q&A

# PRIORITIES

## PRIORITIES FOR THE YEAR AHEAD

1

### RENEWAL & TRANSFORMATION

- ◆ Commitment to demonstrating suitability to hold casino licences in NSW and QLD
- ◆ Progress Renewal Program
- ◆ Complete new senior executive and Board appointments
- ◆ Address outcomes of the Bell and Gotterson Reviews
- ◆ NSW and Qld legislation – consider the changes to the NSW Casino Control Act and the potential implications for The Star Sydney, and the potential implications of the Bill to amend the Queensland Casino Control Act
- ◆ Progress investments in hospitality and tourism assets

2

### OPERATIONS

- ◆ Drive revenue growth in a post COVID-19 earnings recovery
- ◆ Maintain cost control
- ◆ Manage competitive impact of Crown Sydney

3

### MAJOR PROJECTS

- ◆ Queen's Wharf Brisbane
  - Continue to progress construction and manage the cost overrun
  - Prepare for the opening
- ◆ Gold Coast
  - Complete Tower 1 apartment settlements
  - Continue to progress the construction of Tower 2
- ◆ Sydney – progress development opportunities

4

### ASSET SALES

- ◆ Complete-sale of the Treasury assets and the Union St Pyrmont property
- ◆ Explore ownership options for the Sheraton Grand Mirage Resort Gold Coast
- ◆ Explore opportunities to unlock the underlying value of the Group's property portfolio

# PRIORITIES SYDNEY

## DEVELOPMENT OPPORTUNITIES

- ◆ A number of development opportunities post finalisation of the new planning controls for the Pyrmont Peninsula
- ◆ Pathway to DA process for 105m six-star hotel, theatres, new rooftop dining area and event space
- ◆ New Sydney Metro West Station proposed, adjacent to The Star Sydney site
- ◆ Additional non-gaming and entertainment offering to support expanded hotel capacity



THE STAR SYDNEY – POTENTIAL NORTHERN TOWER EXPANSION\*



THE STAR SYDNEY – POTENTIAL THEATRE EXPANSION\*

\* Subject to planning and other approvals

# PRIORITIES SYDNEY

## TABLE GAMES COMPETITIVE ADVANTAGE

1	<b>Table and EGM Gaming</b>	<b>Regulatory and customer advantage</b> <ul style="list-style-type: none"> <li>◆ Table/Slots overlap – individuals, small groups</li> <li>◆ Casino EGM exclusivity</li> </ul>
2	<b>PGRs</b>	<b>Unmatched size and range</b> <ul style="list-style-type: none"> <li>◆ New Chairman's and Sovereign rooms</li> <li>◆ Oasis, Oasis extension</li> <li>◆ Main floor provides options and range</li> </ul>
3	<b>Car Park</b>	<b>Larger capacity and more accessible</b> <ul style="list-style-type: none"> <li>◆ Over 90% of Sovereign patrons drive to property</li> </ul>
4	<b>Extensive Offer</b>	<b>Co-located gaming and F&amp;B offer</b> <ul style="list-style-type: none"> <li>◆ Premium play across PGRs and MGF</li> <li>◆ Wide range of onsite F&amp;B</li> </ul>
5	<b>Loyalty</b>	<b>Updated and targeted</b> <ul style="list-style-type: none"> <li>◆ Leverage behavioural insights</li> <li>◆ Improved ratings accuracy ("smart tables")</li> <li>◆ Diversified benefits and features</li> </ul>
6	<b>Service</b>	<b>Focused service</b> <ul style="list-style-type: none"> <li>◆ Host to customer ratios, relationships</li> </ul>
7	<b>People</b>	<b>Retention schemes, upgraded service levels</b> <ul style="list-style-type: none"> <li>◆ Key staff retention scheme in place</li> </ul>
8	<b>Networked Properties</b>	<b>Spend in Sydney, play and stay in Queensland</b> <ul style="list-style-type: none"> <li>◆ Gold Coast enlarged, upgraded</li> <li>◆ QWB from 2H CY2023</li> </ul>

	SOVEREIGN AND CHAIRMAN'S ROOMS	TOTAL
<b>Tables</b>	~ 95	~ 300 (ex VIP)
<b>Slots</b>	~ 310	1,500
<b>MTGMs</b>	~ 100	~ 600



SOVEREIGN



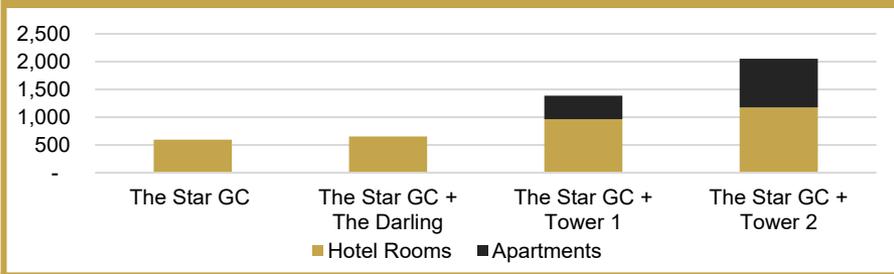
OASIS

# PRIORITIES GOLD COAST

## TOWER 1 COMPLETE, TOWER 2 UNDERWAY

- ◆ Opened the Dorsett Gold Coast Hotel and The Star Residences during the year
- ◆ The hotel is performing above forecast levels given higher than expected occupancy and rate
- ◆ Settled in excess of 90% of the apartments
- ◆ Construction of Tower 2 is underway with all apartments pre-sold
- ◆ Capital works will be funded by partner contributions, existing and new debt facilities, and free cash flow generation
- ◆ Upon completion of Tower 2, The Star Gold Coast will have in excess of 2,000 hotel rooms and apartments on the island

## THE STAR GOLD COAST HOTEL ROOM AND APARTMENT GROWTH



## KEY DATES\*

FY2025 ◆ Complete construction of Tower 2

\* Subject to planning and other approvals



THE STAR GOLD COAST – TOWERS 1 AND 2 – AUGUST 2022



TOWER 2 CONSTRUCTION – AUGUST 2022

# PRIORITIES

## QUEEN'S WHARF BRISBANE

OPENING FROM 2H CY2023

- ◆ Anticipated to open from 2H CY2023
- ◆ Total project costs are expected to be up ~10% on prior guidance of \$2.6bn
- ◆ Majority of cost over-run to be funded via additional equity contributions in accordance with the existing JV interests (The Star 50%, CTF 25%, FEC 25%)
- ◆ DBC is in ongoing discussions with the builder regarding purported claims for additional costs, extensions of time and damages, with which DBC disagrees. The contract provides for liquidated damages
- ◆ Significant milestones included the following:
  - Podium structure complete with three towers beyond level 20
  - Commencement of the restoration and repurposing of the heritage buildings including the Printery, the former DPI building and Harris Terraces
  - Neville Bonner Bridge more than 50% complete

### KEY DATES\*

2H CY2023	◆ Opening of the first stage of the Integrated Resort
2024	◆ Continuation of phased opening of the Integrated Resort

\* Subject to planning and other approvals



VIEW FROM GEORGE STREET – AUGUST 2022



VIEW FROM SOUTH BANK – AUGUST 2022

# THE STAR ENTERTAINMENT GROUP

## AGENDA

1. OVERVIEW

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# APPENDIX

## KEY SUSTAINABILITY METRICS

### SUSTAINABILITY AND ENVIRONMENTAL



>90% portfolio with **environmental ratings**, (Green Star, NABERS, EarthCheck)



Third TCFD aligned **Climate-related Disclosures** report released



**Green Star Performance Ratings** achieved – The Star Sydney and The Star Gold Coast.  
Committed to a minimum of a **5 Star Green Star Rating** for all new buildings



**Net zero Scope 1 and Scope 2 carbon emissions by 2030** for wholly owned and operated assets  
**30% reduction by 2023 in carbon emissions and water consumption intensity**  
25.3% reduction in carbon emissions and **27.2%** reduction in potable water from base year FY13 (TBC)

### SUSTAINABLE DESTINATION PARTNERSHIP

Founding member of **Sydney's Sustainable Destination Partnership**



Aligning our reporting with the **United Nations Sustainable Development Goals**



Food take-away packaging **now 98% compostable, targeting 100%**



FTSE4Good

Constituent of the FTSE4Good Index



**Targeting 100% textile waste diverted from landfill** through recycling of textiles into new resources and charitable donations (14.5 tonnes of textiles avoided landfill in FY22)

### SOCIAL AND COMMUNITY



**65 TONNES** of food (193,000 meals) donated (**OzHarvest, Foodbank**) to date



**35 TONNES** of furniture, uniforms and hotel linen **donated to charities** to date



Network Australia

Signatory to the Global Compact **Network Australia**



Second **Modern Slavery and Human Trafficking Statement** released



Key partnership established with GIVIT with over 1.3 tonnes of hotel linen and furniture donated to various charities and programs

# APPENDIX

## STATUTORY RESULTS — FY2022<sup>1</sup>

\$M	SYDNEY			GOLD COAST			BRISBANE			TOTAL		
	FY2022	FY2021	fav/(unfav)	FY2022	FY2021	fav/(unfav)	FY2022	FY2021	fav/(unfav)	FY2022	FY2021	fav/(unfav)
Slots	261.4	277.7	(5.9%)	214.3	203.9	5.1%	168.1	173.8	(3.3%)	643.8	655.4	(1.8%)
Domestic Tables	418.2	458.1	(8.7%)	96.0	100.8	(4.8%)	131.5	149.5	(12.0%)	645.7	708.4	(8.9%)
Non-gaming	93.9	77.1	21.8%	111.5	74.5	49.7%	25.4	22.8	11.4%	230.8	174.4	32.3%
Total Domestic	773.5	812.9	(4.8%)	421.8	379.2	11.2%	325.0	346.1	(6.1%)	1,520.3	1,538.2	(1.2%)
International VIP Rebate	4.7	8.5	(44.7%)	0.6	0.6	0.0%	0.2	0.4	(50.0%)	5.5	9.5	(42.1%)
Other revenue	5.3	6.8	(22.1%)	2.0	1.5	33.3%	1.0	1.1	(9.1%)	8.3	9.4	(11.7%)
<b>Total Gross Revenue</b>	<b>783.5</b>	<b>828.2</b>	<b>(5.4%)</b>	<b>424.4</b>	<b>381.3</b>	<b>11.3%</b>	<b>326.2</b>	<b>347.6</b>	<b>(6.2%)</b>	<b>1,534.1</b>	<b>1,557.1</b>	<b>(1.5%)</b>
Player rebates and commissions	(5.6)	(11.5)	51.3%	(1.1)	(0.9)	(22.2%)	(0.3)	0.7	(142.9%)	(7.0)	(11.7)	40.2%
<b>Net Revenue</b>	<b>777.9</b>	<b>816.7</b>	<b>(4.8%)</b>	<b>423.3</b>	<b>380.4</b>	<b>11.3%</b>	<b>325.9</b>	<b>348.3</b>	<b>(6.4%)</b>	<b>1,527.1</b>	<b>1,545.4</b>	<b>(1.2%)</b>
Gaming taxes and levies	(211.2)	(208.1)	(1.5%)	(83.1)	(80.7)	(3.0%)	(84.7)	(89.9)	5.8%	(379.0)	(378.7)	(0.1%)
Operating expenses	(482.3)	(408.8)	(18.0%)	(250.6)	(187.2)	(33.9%)	(176.1)	(144.0)	(22.3%)	(909.0)	(740.0)	(22.8%)
<b>EBITDA (before significant items)</b>	<b>84.4</b>	<b>199.8</b>	<b>(57.8%)</b>	<b>89.6</b>	<b>112.5</b>	<b>(20.4%)</b>	<b>65.1</b>	<b>114.4</b>	<b>(43.1%)</b>	<b>239.1</b>	<b>426.7</b>	<b>(44.0%)</b>
D&A	(118.3)	(119.9)	1.3%	(63.1)	(61.9)	(1.9%)	(26.9)	(28.7)	6.3%	(208.3)	(210.5)	1.0%
<b>EBIT (before significant items)</b>	<b>(33.9)</b>	<b>79.9</b>	<b>(142.4%)</b>	<b>26.5</b>	<b>50.6</b>	<b>(47.6%)</b>	<b>38.2</b>	<b>85.7</b>	<b>(55.4%)</b>	<b>30.8</b>	<b>216.2</b>	<b>(85.8%)</b>
Share of net profit/(loss) of associate										(8.6)	(4.4)	(95.5%)
Significant Items										(172.0)	(77.7)	(121.4%)
Net funding costs										(50.2)	(54.3)	7.6%
Tax										1.4	(21.9)	106.4%
<b>Statutory NPAT</b>										<b>(198.6)</b>	<b>57.9</b>	<b>(443.0%)</b>
EBITDA/Revenue %	10.8%	24.1%		21.1%	29.5%		20.0%	32.9%		15.6%	27.4%	
International VIP Rebate Front Money \$m	13.7	51.6	(73.4%)	2.0	5.5	(63.6%)	0.8	1.4	(42.9%)	16.5	58.5	(71.8%)
International VIP Rebate Turnover \$m	159.7	905.3	(82.4%)	42.7	76.8	(44.4%)	5.2	21.7	(76.0%)	207.6	1,003.8	(79.3%)
International VIP Rebate Win rate	2.94%	0.94%		1.41%	0.78%		3.85%	1.84%		2.65%	0.95%	

Net Revenue is after player rebates and commissions. Complimentary revenue is included within domestic gaming revenue. International VIP Rebate includes IPM. Refer to Note A7 of the Financial Report for a reconciliation of significant items  
1. FY2022 results have not been audited or reviewed

# APPENDIX

## NORMALISED RESULTS — FY2022<sup>1</sup>

\$M	SYDNEY			GOLD COAST			BRISBANE			TOTAL		
	FY2022	FY2021	fav/(unfav)	FY2022	FY2021	fav/(unfav)	FY2022	FY2021	fav/(unfav)	FY2022	FY2021	fav/(unfav)
Slots	261.4	277.7	(5.9%)	214.3	203.9	5.1%	168.1	173.8	(3.3%)	643.8	655.4	(1.8%)
Domestic Tables	418.2	458.1	(8.7%)	96.0	100.8	(4.8%)	131.5	149.5	(12.0%)	645.7	708.4	(8.9%)
Non-gaming	93.9	77.1	21.8%	111.5	74.5	49.7%	25.4	22.8	11.4%	230.8	174.4	32.3%
Total Domestic	773.5	812.9	(4.8%)	421.8	379.2	11.2%	325.0	346.1	(6.1%)	1,520.3	1,538.2	(1.2%)
International VIP Rebate	2.2	12.2	(82.4%)	0.6	1.0	(44.4%)	0.1	0.3	(76.0%)	2.9	13.5	(79.3%)
Other revenue	5.3	6.8	(22.1%)	2.0	1.5	33.3%	1.0	1.1	(9.1%)	8.3	9.4	(11.7%)
<b>Total Gross Revenue</b>	<b>781.0</b>	<b>831.9</b>	<b>(6.1%)</b>	<b>424.4</b>	<b>381.7</b>	<b>11.2%</b>	<b>326.1</b>	<b>347.5</b>	<b>(6.2%)</b>	<b>1,531.5</b>	<b>1,561.1</b>	<b>(1.9%)</b>
Player rebates and commissions	(5.6)	(11.0)	49.1%	(1.1)	(2.1)	47.6%	(0.3)	0.7	(142.9%)	(7.0)	(12.4)	43.5%
<b>Net Revenue</b>	<b>775.4</b>	<b>820.9</b>	<b>(5.5%)</b>	<b>423.3</b>	<b>379.6</b>	<b>11.5%</b>	<b>325.8</b>	<b>348.2</b>	<b>(6.4%)</b>	<b>1,524.5</b>	<b>1,548.7</b>	<b>(1.6%)</b>
Gaming taxes and levies	(211.0)	(208.3)	(1.3%)	(83.1)	(80.8)	(2.8%)	(84.7)	(89.9)	5.8%	(378.8)	(379.0)	0.1%
Operating expenses	(482.3)	(408.8)	(18.0%)	(250.6)	(187.2)	(33.9%)	(176.1)	(144.0)	(22.3%)	(909.0)	(740.0)	(22.8%)
<b>Normalised EBITDA</b>	<b>82.1</b>	<b>203.8</b>	<b>(59.7%)</b>	<b>89.6</b>	<b>111.6</b>	<b>(19.7%)</b>	<b>65.0</b>	<b>114.3</b>	<b>(43.1%)</b>	<b>236.7</b>	<b>429.7</b>	<b>(44.9%)</b>
D&A	(118.3)	(119.9)	1.3%	(63.1)	(61.9)	(1.9%)	(26.9)	(28.7)	6.3%	(208.3)	(210.5)	1.0%
<b>Normalised EBIT</b>	<b>(36.2)</b>	<b>83.9</b>	<b>(143.1%)</b>	<b>26.5</b>	<b>49.7</b>	<b>(46.7%)</b>	<b>38.1</b>	<b>85.6</b>	<b>(55.5%)</b>	<b>28.4</b>	<b>219.2</b>	<b>(87.0%)</b>
Share of net profit/(loss) of associate										(8.6)	(4.4)	(95.5%)
<b>Normalised EBIT after share of net profit of associate</b>										<b>19.8</b>	<b>214.8</b>	<b>(90.8%)</b>
Net funding costs										(50.2)	(54.3)	7.6%
Tax										(1.9)	(44.1)	95.7%
<b>Normalised NPAT</b>										<b>(32.3)</b>	<b>116.4</b>	<b>(127.7%)</b>
EBITDA/Revenue %	10.5%	24.5%		21.1%	29.2%		19.9%	32.9%		15.5%	27.5%	
International VIP Rebate Front Money \$m	13.7	51.6	(73.4%)	2.0	5.5	(63.6%)	0.8	1.4	(42.9%)	16.5	58.5	(71.8%)
International VIP Rebate Turnover \$m	159.7	905.3	(82.4%)	42.7	76.8	(44.4%)	5.2	21.7	(76.0%)	207.6	1,003.8	(79.3%)
International VIP Rebate Win rate	1.35%	1.35%		1.35%	1.35%		1.35%	1.35%		1.35%	1.35%	

Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% on actual turnover, taxes and revenue share commissions and are before significant items

Net Revenue is after player rebates and commissions. Complimentary revenue is included within domestic gaming revenue. International VIP Rebate includes IPM. Refer to Note A7 of the Financial Report for a reconciliation of significant items

1. FY2022 results have not been audited or reviewed

# APPENDIX

## OPERATIONAL METRICS

OPERATIONAL METRICS	SYDNEY			GOLD COAST			BRISBANE		
	FY2022	FY2021	fav/(unfav)	FY2022	FY2021	fav/(unfav)	FY2022	FY2021	fav/(unfav)
<b>Slots</b>									
Revenue (\$m)	261	278	(5.9%)	214	204	5.1%	168	174	(3.3%)
NMR/machine/day	484	539	(10.2%)	410	373	9.9%	341	322	5.8%
<b>MTGMs</b>									
Revenue (\$m)	64	76	(14.8%)	15	15	(2.0%)	25	25	(2.0%)
NMR/machine/day	339	368	(8.0%)	248	209	19.0%	346	361	(4.1%)
<b>Domestic Tables (excl. MTGMs)</b>									
Revenue (\$m)	354	382	(7.5%)	81	86	(5.2%)	107	125	(14.1%)
Hold %	19.6%	20.5%		19.9%	20.3%		19.9%	20.8%	
<b>VIP Rebate (Actual)</b>									
Front Money (\$m)	14	52	(73.4%)	2	6	(63.6%)	1	1	(42.9%)
Turnover (\$m)	160	905	(82.4%)	43	77	(44.4%)	5	22	(76.0%)
Turns	11.6	17.5	(33.7%)	21.3	13.8	54.3%	6.5	15.8	(58.9%)
Win Rate	2.94%	0.94%		1.41%	0.78%		3.85%	1.84%	
<b>Hotels</b>									
Occupancy	65%	67%		76%	77%		90%	88%	
Cash Revenue (\$m)	25	22	10.2%	35	24	44.4%	5	4	27.0%
<b>Restaurants</b>									
Cash Revenue (\$m)	35	30	15.6%	40	28	43.6%	9	8	19.0%
Gross Revenue (\$m)	52	46	13.1%	54	41	32.0%	20	17	22.8%
<b>Bars</b>									
Cash Revenue (\$m)	20	11	79.5%	21	16	33.3%	9	10	(2.1%)
Gross Revenue (\$m)	72	63	14.0%	43	38	12.5%	25	25	1.2%
Statutory EBITDA/Revenue %	10.8%	24.1%		21.1%	29.5%		20.0%	32.9%	
Normalised EBITDA/Revenue %	10.5%	24.5%		21.1%	29.2%		19.9%	32.9%	
Employee Costs/Statutory Revenue %	28.6%	24.7%		31.3%	26.0%		28.8%	23.1%	
Employee Costs/Normalised Revenue %	28.7%	24.6%		31.3%	26.0%		28.8%	23.1%	

# APPENDIX

## CASH CONVERSION AND FUNDING<sup>2</sup>

### CASH CONVERSION

CATEGORY \$M	JUN 2022	JUN 2021
<b>Cash flows from operating activities before interest and income tax</b>		
Net cash receipts in the course of operations	1,665.9	1,689.7
Payments to suppliers, service providers and employees	(1,112.9)	(995.9)
Payment of government levies, gaming taxes and GST	(371.7)	(335.2)
Receipt of government grants	0.0	112.7
<b>Net cash inflows from operating activities before interest and income tax</b>	<b>181.3</b>	<b>471.3</b>
<b>Earnings before interest and income tax (EBIT)</b>	<b>(147.7)</b>	<b>138.4</b>
Add back depreciation, amortisation and impairment	370.8	243.8
<b>EBITDA<sup>1</sup></b>	<b>223.1</b>	<b>382.2</b>
<b>Cash collection</b>	<b>81%</b>	<b>123%</b>

Note:

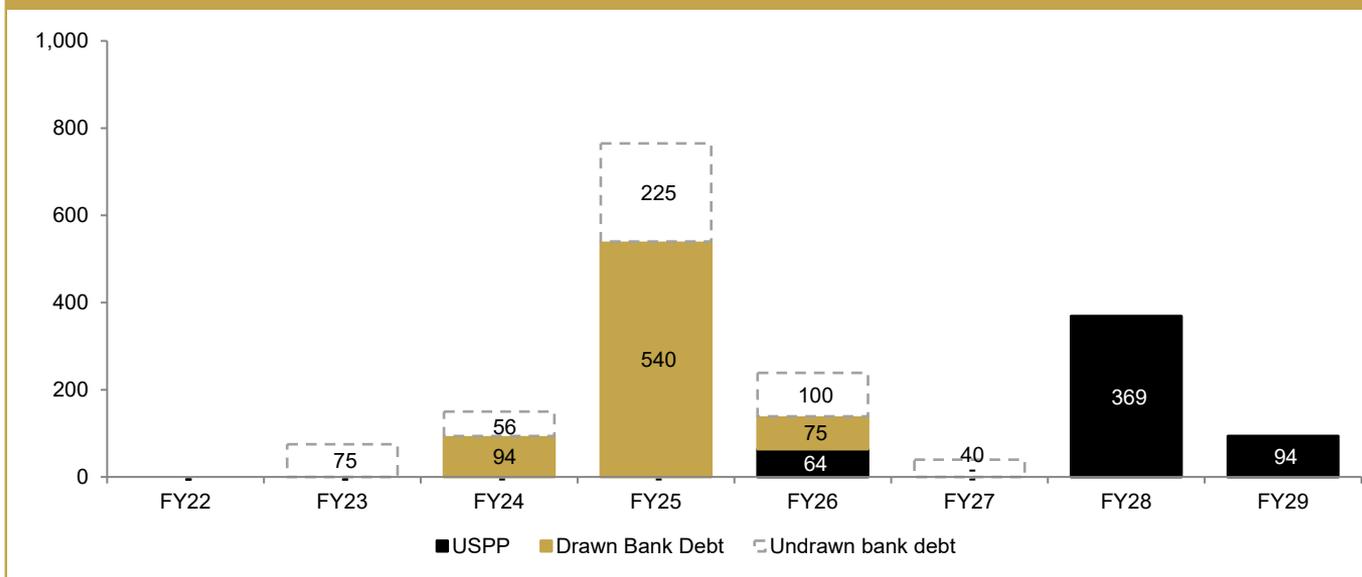
1. Including share of net profit/(loss) of associate and significant items

### FUNDING

As at 30 June 2022:

- ◆ \$1.7bn total facilities
- ◆ 2.9 years weighted average debt maturity of committed debt facilities
- ◆ \$0.6bn total available cash and facilities

### DEBT MATURITY PROFILE AT 30 JUNE 2022 (\$M)



2. FY2022 results have not been audited or reviewed

# APPENDIX

## GLOSSARY

TERM	DEFINITION
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing
AUSTRAC	Australian Transaction Reports and Analysis Centre
CAGR	Compound Annual Growth Rate
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes investments in associates and equity acquisitions
D&A	Depreciation and Amortisation
Domestic Tables	Domestic Tables includes main gaming floor table games, private gaming room table games, domestic rebate table games
EGM	Electronic gaming machine – includes slots and MTGMs
F&B	Restaurants and bars
IPM	International Premium Mass, the international loyalty program business (non-commission)
JV	Joint venture
IRD	Integrated Resort Development
MGF	Main gaming floor
MTGM	Multi-terminal gaming machine or electronic table game
NMR	Net revenue per machine
Normalised/ Normalisation	Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% of actual turnover, taxes and commissions
pre-COVID	Comparable period in 2019
pcp	Prior comparable period
PGR	Private gaming room
QWB	Queen's Wharf Brisbane
RG	Responsible Gambling
ROA	Return on Assets
Significant items	Items of income or expense which are, either individually or in aggregate, material to The Star Entertainment Group and: <ul style="list-style-type: none"> <li>◆ Outside the ordinary course of business (e.g. the cost of significant reorganisations or restructuring); or</li> <li>◆ Part of the ordinary activities of the business but unusual due to their size and nature (e.g. impairment of assets)</li> </ul>
USPP	US Private Placement debt
VIP	International VIP Rebate business
yoy	Year on year



THE STAR

ENTERTAINMENT  
GROUP