



THE STAR

ENTERTAINMENT
GROUP

ANNUAL GENERAL MEETING

TUESDAY, 22 NOVEMBER 2022

The Star Entertainment Group Limited – ACN: 149 629 023 – ASX Code: SGR

ACKNOWLEDGMENT OF COUNTRY



I would like to acknowledge and pay my respects to the people of the Yugambah language region of the Gold Coast, the traditional custodians of the land on which we are gathered, and pay my respects to Elders past and present

I would also like to acknowledge all Aboriginal and Torres Strait Islander Peoples here today

BOARD OF DIRECTORS



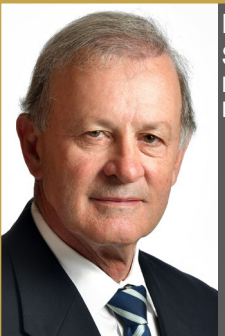
BEN HEAP
CHAIRMAN



**MICHAEL
ISSENBERG**
NON-EXECUTIVE
DIRECTOR



**KATIE LAHEY
AM**
NON-EXECUTIVE
DIRECTOR



**RICHARD
SHEPPARD**
NON-EXECUTIVE
DIRECTOR



ANNE WARD
NON-EXECUTIVE
DIRECTOR



DAVID FOSTER
BOARD OBSERVER

*(Subject to regulatory
approvals)*



**TONI
THORNTON**
BOARD OBSERVER

*(Subject to regulatory
approvals)*



**ROBBIE
COOKE**
MANAGING
DIRECTOR AND
CHIEF EXECUTIVE
OFFICER



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BEN HEAP, CHAIRMAN

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REGULATORY REVIEWS

- ◆ The Star has been found to be unsuitable to hold casino licences in both NSW and Queensland following the Bell and Gotterson Reports
- ◆ The NSW Independent Casino Commission suspended The Star Sydney's casino licence, appointed a manager and imposed a \$100m fine
- ◆ The Queensland OLGR has issued a 'show cause' notice to The Star and The Star is in the process of responding

REMEDIATION PLAN

- ◆ Remediation Plan to restore The Star to suitability and earn the trust of our regulators, community, team members and shareholders
- ◆ Transformation of The Star's governance, accountability, culture, risk and compliance management practices
- ◆ Expansion of capabilities and oversight

REGULATORY AND CLASS ACTIONS UPDATE¹

- ◆ The Casino Control Acts in both NSW and Queensland have been amended
- ◆ AUSTRAC's enforcement investigation of The Star is ongoing with The Star continuing to fully co-operate in relation to requests for information and documents
- ◆ Statements of claim for a securities class action have been served in the Supreme Court of Victoria by Slater & Gordon and Maurice Blackburn. The Star intends to defend such proceedings

1. There may be further regulatory enforcement action and/or litigation in connection with matters arising from the Bell and Gotterson reviews.

SENIOR EXECUTIVE CHANGES



ROBBIE COOKE

MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER



SCOTT WHARTON

CHIEF EXECUTIVE OFFICER
THE STAR SYDNEY AND
GROUP HEAD OF
TRANSFORMATION



SCOTT SAUNDERS

CHIEF RISK OFFICER

(Subject to regulatory approvals)



BETTY IVANOFF

CHIEF LEGAL OFFICER

(Subject to regulatory approvals)



NAWAL SILFANI

COMPANY SECRETARY

(Subject to regulatory approvals)

BOARD RENEWAL



MICHAEL ISSENBERG

NON-EXECUTIVE
DIRECTOR



ANNE WARD

NON-EXECUTIVE
DIRECTOR



DAVID FOSTER

BOARD OBSERVER

(Subject to regulatory approvals)



DEBORAH PAGE AM

BOARD OBSERVER

*(Subject to regulatory approvals and to
be effective 1 February 2023)*



TONI THORNTON

BOARD OBSERVER

(Subject to regulatory approvals)



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ROBBIE COOKE, MANAGING DIRECTOR
& CHIEF EXECUTIVE OFFICER

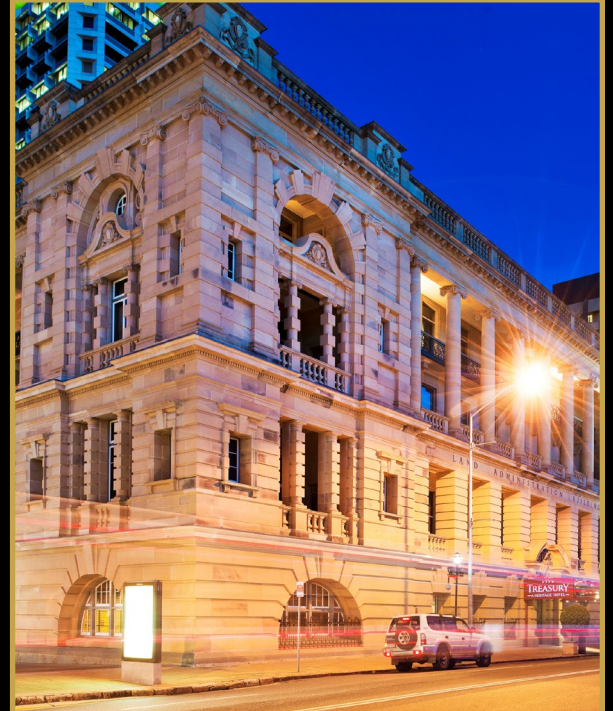
OUR PROPERTIES



THE STAR SYDNEY



THE STAR GOLD COAST



TREASURY BRISBANE

THE 2022 FINANCIAL YEAR RESULTS

FY2022 GROUP PERFORMANCE HIGHLIGHTS	NORMALISED ³		STATUTORY	
	\$M	VS PCP ⁴	\$M	VS PCP ⁴
GROSS REVENUE	1,532	↓ 2%	1,534	↓ 2%
EBITDA ¹	235	↓ 45%	238	↓ 44%
NPAT ²	(33)	↓ N.M.	(203)	↓ N.M.

1. EBTIDA is before equity accounted investment profits/losses and significant items.

2. Normalised NPAT is after equity accounted investment profits/losses and before significant items.

3. 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, unless otherwise stated, and are before significant items.

4. Prior comparable period.

FINANCIAL RESULTS

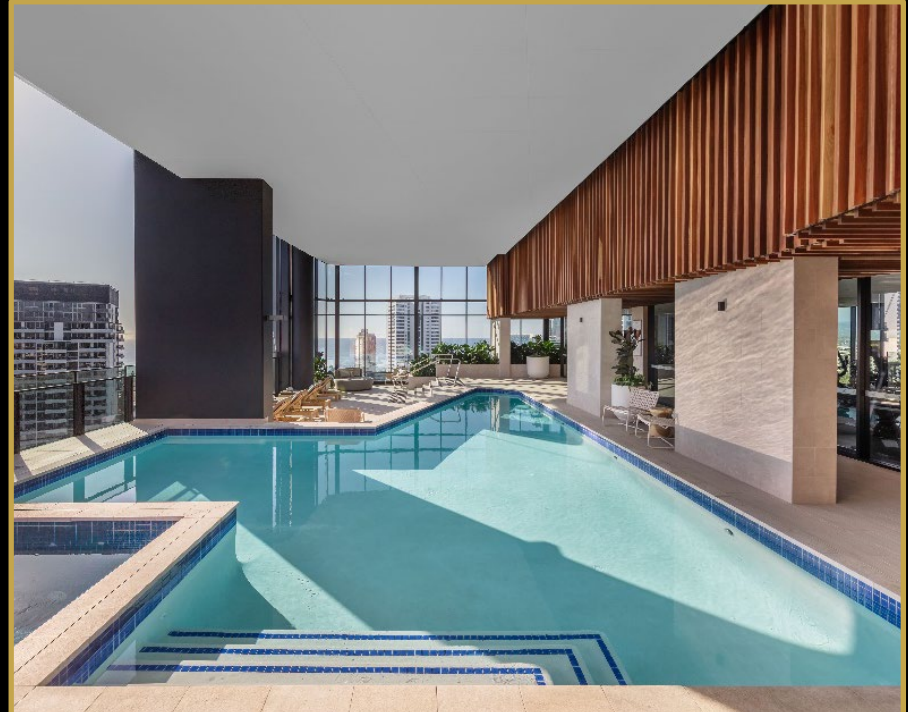
COVID-IMPACTED EARNINGS, SOLID 4Q FY2022

- ◆ COVID-19 impacted earnings in 1H FY2022 and into 2H FY2022
- ◆ 2H FY2022 - domestic revenue began to recover
- ◆ 4Q FY2022 more normal operating conditions
 - Underlying EBITDA \$119m
 - Domestic revenue up 11% on 4Q FY2019
 - Gold Coast up 48%
 - Brisbane up 13%
 - Sydney in-line

THE STAR GOLD COAST DEVELOPMENT



ISOLETTO POOL CLUB AND ISOLETTO PRIVÉ DECK



THE STAR RESIDENCES RECREATION DECK

THE STAR GOLD COAST DEVELOPMENT



OCTOBER 2021



NOVEMBER 2022

QUEEN'S WHARF BRISBANE



Concept Image Only

QUEEN'S WHARF BRISBANE



OCTOBER 2021



NOVEMBER 2022

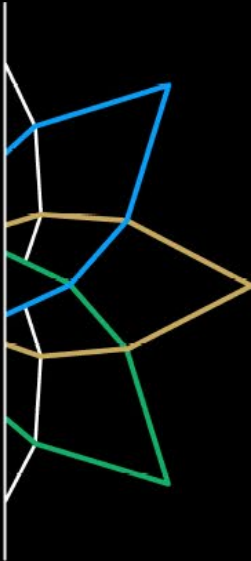
THE STAR SYDNEY



THE STAR SYDNEY – POTENTIAL NORTHERN TOWER EXPANSION*

SUSTAINABILITY

THE STAR ENTERTAINMENT GROUP
**RESPONSIBLE
BUSINESS**
SUSTAINABLE
DESTINATIONS



 **26%**  **22%**  **27%**

CARBON SAVINGS* **ENERGY SAVINGS*** **WATER SAVINGS***

 **OVER 15 TONNES**
OF TEXTILE DIVERTED FROM LANDFILL

 **2.4 TONNES**
OF FOOD DONATED TO OZHARVEST



Green Building Council Australia
Member 2022-2023



APCO AUSTRALIAN PACKAGING COVENANT ORGANISATION MEMBER



The Star continues to be a constituent of the **FTSE4Good Index**

**by intensity from a FY2013 baseline*

SUSTAINABILITY



CORYMBIA FARM AND SANCTUARY

COMMUNITY AND CHARITABLE PARTNERSHIPS



The Star partners with a number of community organisations, charities and not-for-profits in Sydney, Brisbane and the Gold Coast to make a positive impact on the communities we call home



DIVERSITY AND INCLUSION

TARGETS

The Star's diversity, equity and inclusion proposition is represented in all areas of our business and team member experiences. Our dedication to diversity and inclusion is the foundation of our culture and sits at the heart of our vision.

The Star's diversity and inclusion targets are supported and championed by the Board of Directors, the Executive Team and the employee-led network groups

- ◆ Balance@TheStar
- ◆ Proud@TheStar
- ◆ Unity@TheStar
- ◆ Reconciliation@TheStar

RECOGNITION



Workplace Gender Equality Agency 'Employer of Choice' 2022



2022 Australian Workplace Equality Index 'Gold Employer' Status



Booking.com's 'Travel Proud' badge recognises The Star's properties as LGBTQI+ friendly and inclusive to all guests

PRIORITIES FOR YEAR AHEAD

- ◆ Demonstrate our suitability to hold casino licenses in NSW and Queensland
- ◆ Optimise operations
- ◆ Progress major projects
- ◆ Complete previously announced asset sales
- ◆ Opportunity remains to unlock the underlying value of the Group's property assets

TRADING UPDATE

- ◆ The Queensland Casinos are performing strongly while Sydney has been impacted by compliance changes post the Bell Review along with some competition impacts
- ◆ In the period from 1 July 2022 to 15 November 2022, Gold Coast domestic revenue was up 32% on pre-COVID levels¹, Brisbane was up 9% and Sydney was down 11%
- ◆ Group domestic revenue in the same period was up 1% on pre-COVID levels¹
- ◆ The Group expects to incur remediation costs of \$35-45m in FY2023, of which ~50% are expected to be recurring beyond FY2024
- ◆ As at 31 October 2022, the Group had \$547m of liquidity (undrawn facilities and cash) and Gearing was 2.7x (net debt/ LTM EBITDA)

1. Equivalent period in 2019.

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 financial report for the full year ended 30 June 2022 (Financial Report) and other disclosures made via the Australian Securities Exchange
- ◆ 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 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. 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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THANK YOU FOR JOINING US TODAY