THE STAR

ASX Announcement

29 August 2025

FY25 RESULTS PRESENTATION

Attached is the presentation regarding the unaudited financial results of The Star Entertainment Group Limited (ASX:SGR) for the year ended 30 June 2025.

A briefing for investors and analysts will be held at 11:00am (AEST) today, Friday 29 August 2025.

The briefing will be hosted by Steve McCann, Group Chief Executive Officer and Managing Director and Frank Krile, Group Chief Financial Officer.

Investors and analysts can pre-register for the call at the link below. Participants will receive a calendar invitation and a unique code which is to be quoted when dialing into the call.

Link: https://s1.c-conf.com/diamondpass/10049768-br6hoi.html

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THE STAR
ENTERTAINMENT
GROUP

FY25 RESULTS PRESENTATION

29 August 2025

The Star Entertainment Group
Limited ABN: 85 149 629 023

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THE STAR

This presentation (Presentation) contains summary information about The Star Entertainment Group and its subsidiaries (TSEG or the Group) and their current activities. It should be read in conjunction with the Group's other periodic and continuous disclosure announcements lodged with the ASX, which are available at https://www.starentertainmentgroup.com.au/investors.

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All dollar values are in Australian dollars (A$) unless otherwise stated.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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BASIS OF PREPARATION

- 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 (**TSEG, The Star** or **the Group**) Appendix 4E for the twelve months ended 30 June 2025 (Preliminary Final Report (unaudited) and the unaudited Preliminary Financial Report) and other disclosures made via the Australian Securities Exchange
- The Group's results are reported under Australian Accounting Standards and 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

Independent auditor's report

- The Preliminary Financial Report (unaudited) for the year ended 30 June 2025 is in the process of being audited. The audited accounts are expected to include an emphasis of matter in relation to Going Concern and Regulatory and legal matters

Going Concern

- There remains material uncertainty regarding the Group's ability to continue as a going concern. Key interdependent events and initiatives in the near term which are critical to the Group's liquidity and financial outlook include:
    - the quantum and timing of the AUSTRAC penalty, with judgement expected to be released anytime from September 2025 onwards;
    - obtaining required financial covenant waivers from lenders, including for 30 September 2025;
    - completing the Bally's and Investment Holdings $300 million strategic investment, including obtaining outstanding regulatory approvals and receipt of the remaining $67 million from Bally's payable no later than 9 October 2025;
    - completing the transaction entered into with the joint venture partners to exit the DBC joint venture and consolidate the Gold Coast assets. The exit from DBC is dependent on the satisfaction of various conditions precedent, a number of which are outside the control of the Group, including releasing the Company from its Parent Company Guarantee (~$0.7 billion The Star share of drawn DBC debt);
    - the Group's ability to restore its casino licences. The Group is committed to deliver on the remainder of its remediation plan and has provided submissions on its suitability to hold a casino licence to the OLGR on 31 July 2025 and will provide submissions to the NICC by 31 August 2025. The return to suitability is also dependent on satisfying our regulators that the Group has a pathway to a viable financial future; and
    - driving revenue growth through customer-focused initiatives and implementing further cost out during FY26
- At the date of this release, there is no certainty that each of these matters can be satisfactorily resolved and in a sufficiently timely manner
- The Group will include a detailed assessment of going concern considerations in its audited FY25 financial statements which it is targeting to lodge with the ASX by 30 September 2025

Regulatory and Legal Provisions and Contingent Liabilities

- The Group is subject to ongoing regulatory and legal matters which may have a material impact on the Group's financial position. Further information is included in the Preliminary Financial Report (unaudited), note B3

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AGENDA

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1. Business Update
2. FY25 Financial Results
3. Update on capital structure, trading and near-term priorities
4. Appendices

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BUSINESS UPDATE



BUSINESS UPDATE

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FY25 RESULTS

- Normalised Group revenue of $1,187.5 million
- Group EBITDA loss (before significant items) of ($77.1) million
- Group Net Loss After Tax (before significant items) of ($259.1) million
- Statutory loss of ($471.5) million

TRADING CONDITIONS

- Trading performance materially deteriorated during FY25 reflecting the impact of regulatory reforms, implementation of The Star's remediation program and loss of market share
- Gaming revenue was particularly impacted, while non-gaming revenue remained relatively stable
- Declining revenues impacted Group EBITDA due to negative operating leverage across the properties
- Cost-out target of $100m achieved[1]

CASHFLOW INITIATIVES

- Non-core asset sales including proceeds from Treasury Casino Building Brisbane and Sydney Event Centre
- $300m strategic investment from Bally's and Investment Holdings
- $45 million upfront cash from the transaction with The Star's Joint Venture Partners to exit DBC and consolidate Gold Coast assets

$300M STRATEGIC INVESTMENT

- On 25 June 2025, shareholder approval received for the $300m strategic investment from Bally's and Investment Holdings
- $233 million of funds received with the remaining $67 million payable by Bally's the earlier of 9 October 2025 or when Bally's receives probity approval

EXIT OF DBC AND CONSOLIDATION OF GOLD COAST ASSETS

- On 12 August 2025, executed binding long-form documentation with The Star's joint venture partners to exit DBC and consolidate its position on the Gold Coast
- Targeting completion of the DBC component of the transaction by 30 November 2025

REGULATORY UPDATE

- Continue to progress The Star's remediation plan
- Recent submissions on suitability to hold a casino licence with regulator decisions expected by the end of September 2025[2]
- The NSW Government announced a 24-month deferral of the reduction in daily cash limits to $1,000 in all NSW casinos
- The AUSTRAC penalty proceeding was heard in June 2025. Judgment expected to be released anytime from September 2025 onwards

Notes: (1) Based on annualised corporate cost run rate (excluding significant items) for the six months to 30 June 2025 compared to the annualised corporate cost run rate at August 2024 (2) The Star has provided a submission on its suitability to hold a casino licence to the OLGR on 31 July 2025 and will provide a submission to the NICC by 31 August 2025

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FY25 FINANCIAL RESULTS



GROUP PROFIT AND LOSS

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	FY25 $'million	FY24 $'million	Variance %
Gaming revenue	844.0	1,336.5	(36.8%)
Non-gaming and other revenue	343.5	341.3	0.6%
Net revenue[1]	**1,187.5**	**1,677.8**	**(29.2%)**
Gaming taxes and levies	(282.3)	(412.1)	31.5%
Operating expenditure	(982.3)	(1,091.0)	10.0%
EBITDA (before significant items)	**(77.1)**	**174.7**	**nmf.**
D&A	(64.8)	(120.6)	46.3%
EBIT (before significant items)	**(141.9)**	**54.1**	**nmf.**
Share of net profit/(loss) of associate	(47.9)	(3.2)	nmf.
Statutory EBIT (before significant items)	**(189.8)**	**50.9**	**nmf.**
Net funding costs	(49.5)	(35.3)	(40.2%)
Tax (before significant items)	(19.8)	(3.7)	nmf.
NPAT (before significant items)	**(259.1)**	**11.9**	**nmf.**
Significant items (after tax)	(212.4)	(1,696.5)	nmf.
Statutory NPAT	**(471.5)**	**(1,684.6)**	**nmf.**
EPS (cents)	**(16.4)**	**(66.8)**	**nmf.**

COMMENTARY

- **Group revenue** declined 29%, due primarily to a 37% decrease in gaming revenue which was impacted by regulatory reforms, implementation of The Star's remediation program and a loss in market share. The decrease in gaming revenue also reflects the closure of the Treasury Brisbane Casino, with revenues from The Star Brisbane now recognised as equity accounted profit / (loss) from associates
  - Excluding the Treasury Brisbane Casino closure, gaming revenue declined 22%, split evenly between PGR and MGF revenue
- **Operating expenses including corporate** were down $109 million driven by the closure of the Treasury Brisbane Casino and The Star's cost-out program, partially offset by increased costs associated with investment in risk management, controls and IT
- **Depreciation & amortisation** decreased by $56 million, primarily reflecting the reduced asset base following impairments in prior periods
- **Loss from associates** of $48 million was primarily driven by the recognition of a $46 million loss on The Star's 50% interest in The Star Brisbane
- **Net funding costs** increased by $14 million, reflecting the revised debt package executed in November 2024 resulting in a fixed rate above the previous floating rates in FY24
- **Significant items** are comprised of:
  - Impairment of investment in DBC (50% interest in The Star Brisbane): $107.6 million
  - Group funding costs: $71.1 million[2]
  - Regulatory, fines, penalties, duty, consultant, legal and other costs: $20.0 million
  - Redundancy costs: $13.2 million
  - Other costs associated with the transaction to exit DBC and profit on sale of assets

Notes: (1) Net revenue excludes $174.8 million of contracted cost recovery revenue from DBC (2) Group funding costs include: previously unamortised borrowing costs associated with the Syndicated Facility Agreement (SFA), released on amendment in November 2024 of $26.9 million; costs incurred for the amendment of the SFA in November 2024 of $20.5 million; and debt refinancing costs in 2H FY2025 of $23.7 million,

THE STAR SYDNEY RESULTS OVERVIEW

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Normalised result	FY25 $'million	FY24 $'million	Variance %
EGMs	222.1	299.7	(25.9%)
Tables	327.6	435.3	(24.7%)
Non-gaming	130.1	136.8	(4.9%)
Other	5.2	5.7	(8.8%)
Net revenue	**685.0**	**877.5**	**(21.9%)**
Gaming taxes and levies	(191.1)	(247.2)	22.7%
Operating expenditure	(541.6)	(578.5)	6.4%
EBITDA	**(47.7)**	**51.8**	**nmf.**
Depreciation and amortisation	(38.6)	(64.2)	39.9%
EBIT	**(86.3)**	**(12.4)**	**nmf.**

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COMMENTARY

REVENUE

- **Gaming revenue** declined 25% reflecting continued impact from implementation of uplifted controls, regulatory reforms (including mandatory carded play and restrictions on the use of cash), implementation of The Star's remediation program, loss of market share and the macro economic environment
  - The Star has implemented significant improvements in safer gambling programs to enhance the guest experience. Mandatory carded play and $5,000 daily cash limits were introduced in select areas of The Star Sydney on 19 August 2024 and was fully implemented across the entire Sydney gaming floor as of 19 October 2024. Since 19 October 2024, daily average revenue has declined by 17% to 30 June 2025 compared to the daily average four weeks prior to 19 August 2024.
- **Non-gaming revenue** declined 5% largely due to reduced F&B revenue from lower visitation

OPERATING EXPENSES

- **Operating expenditure** declined by $37 million, reflecting a change in The Star's corporate allocation framework for The Star Sydney from 60% to 45% offset by higher employee costs and investments in strengthening the control environment

THE STAR GOLD COAST RESULTS OVERVIEW

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Normalised result	FY25 $'million	FY24 $'million	Variance %
EGMs	176.5	203.7	(13.4%)
Tables	72.0	86.8	(17.1%)
Non-gaming	157.7	160.5	(1.7%)
Other	4.4	5.1	(13.7%)
Net revenue	**410.6**	**456.1**	**(10.0%)**
Gaming taxes and levies	(76.1)	(77.5)	1.8%
Operating expenditure	(312.7)	(307.3)	(1.8%)
EBITDA	**21.8**	**71.3**	**(69.4%)**
Depreciation and amortisation	(19.5)	(36.2)	46.1%
EBIT	**2.3**	**35.1**	**(93.4%)**

COMMENTARY

REVENUE

- **Gaming revenue** declined 14% from the continued impact of the implementation of uplifted controls and regulatory reforms, implementation of The Star's remediation program, loss of market share and the macro economic environment
- **Non-gaming revenue** declined 2%, mainly driven by lower F&B revenue, largely offset by an increase in Hotel and Event conferencing revenue

TAXES, LEVIES & OPERATING EXPENSES

- **Gaming taxes and levies** declined 2% reflecting lower gaming revenues, largely offset by the newly introduced casino supervisory levy
- **Operating expenditure** increased 2% due to higher employee costs and marketing spend. The corporate allocation framework for the Gold Coast was unchanged between FY24 and FY25

TREASURY BRISBANE RESULTS OVERVIEW

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Normalised result	FY25 $'million	FY24 $'million	Variance %
EGMs	25.2	176.2	(85.7%)
Tables	20.6	134.8	(84.7%)
Non-gaming	16.5	32.1	(48.6%)
Other	-	1.1	(100.0%)
Net revenue	**62.3**	**344.2**	**(81.9%)**
Gaming taxes and levies	(15.1)	(87.4)	82.7%
Operating expenditure	(48.1)	(205.2)	76.6%
EBITDA	**(0.9)**	**51.6**	**nmf.**
Depreciation and amortisation	(5.7)	(20.2)	71.8%
EBIT	**(6.6)**	**31.4**	**nmf.**

COMMENTARY

- Decline in gaming revenue due to the Treasury Brisbane Casino closing on 25 August 2024 ahead of the opening of The Star Brisbane on 29 August 2024
- Treasury Brisbane Hotel and Car Park continue to operate. These assets are proposed to be sold to The Star's Joint Venture Partners, Chow Tai Fook Enterprises Limited and Far East Consortium International Limited, as part of the agreement to exit DBC and consolidate assets on the Gold Coast

THE STAR BRISBANE RESULTS OVERVIEW

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Normalised result	FY25 $'million	FY24 $'million	Variance %
Operator fee revenue	29.6	-	**n.a**
Operating expenditure	(79.9)	-	n.a
EBITDA	**(50.3)**	**-**	**n.a**

SHARE OF NET PROFIT /LOSS OF ASSOCIATE

- The Star Brisbane is 100% owned by Destination Brisbane Consortium (DBC), which is a joint venture comprising The Star (50%), Chow Tai Fook (25%) and Far East Consortium (25%) relating to the Queens Wharf precinct Integrated Resort
- The earnings from DBC (excl. The Star operator fee) are equity accounted by The Star and are reflected as a share of net profit/(loss) of associate which was a loss of $46.1 million in FY25

COMMENTARY

OPERATOR FEE REVENUE:

- $29.6 million revenue comprises the operator fee paid by DBC to The Star since the property opened on 29 August 2024
- Following announcement of the DBC transaction (agreement signed 12 August 2025), The Star will no longer receive the operator fee provided under the DBC Casino Management Agreement (CMA). Instead, it will receive a fixed operator fee of:
  - $5 million per month until 30 June 2026
  - $6 million per month from 1 July 2026 to 30 June 2027
  - $7 million per month from 1 July 2027 to 30 June 2028
- The Star will continue to receive the fixed operator fee until the appointment of a replacement casino operator and for a minimum period to 31 March 2026
- After 30 June 2028, the amendments made to the CMA that give effect to the fixed operator fee will be unwound and the fee will revert to the arrangements that existed prior to the fixed fee arrangements being put in place

OPERATOR FEE ESCROW:

- For the period between 1 March 2025 to completion of the exit of DBC, the difference between the operator fee that The Star would be entitled to receive under the current formulation of the CMA and the higher fixed fee under the new arrangements (Operator Fee Delta) will be placed into escrow each month. These amounts will be released from escrow at the earlier of 31 March 2026 and three months after the nomination of a replacement operator (but not before completion of the DBC stage of the transaction)
- Upon nomination of a replacement casino operator by the Joint Venture Partners, payment into escrow of the Operator Fee Delta will resume for a three month period. These amounts will be released from escrow at the end of the three month period

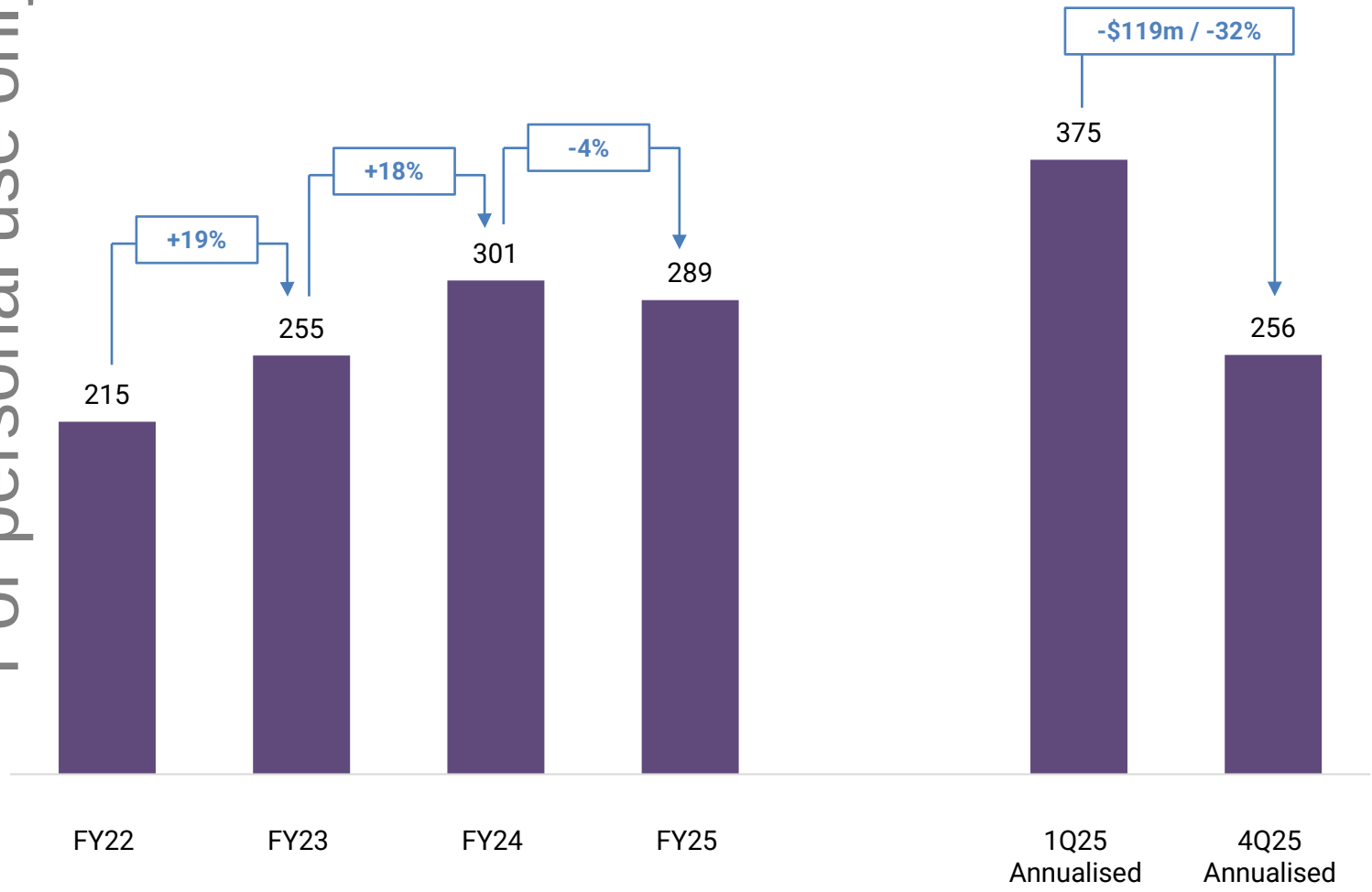
OPERATING EXPENDITURE

- Operating expenditure of $79.9m relates to The Star's 35% corporate cost allocation to the property since it was opened

GROUP CORPORATE COSTS

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GROUP CORPORATE OVERHEAD EXPENSES ($M)



COMMENTARY

- Over the period of FY22 to FY24, The Star's corporate costs increased by $86 million driven by increased spend on transformation and remediation related activities
- At The Star's FY24 results announcement in September 2024, management outlined a targeted cost-out program of $100 million
- In 1Q25, The Star's annualised corporate costs were $375 million versus $256 million for 4Q25, a $119 million or 32% reduction
- The reduction in corporate costs reflects The Star achieving its $100 million annualised cost-out target[1] with the balance representing the decentralisation of certain costs into the properties

Notes: (1) Based on annualised corporate cost run rate (excluding significant items) for the six months to 30 June 2025 compared to the annualised corporate cost run rate at August 2024

FY25 - CASH FLOW BRIDGE

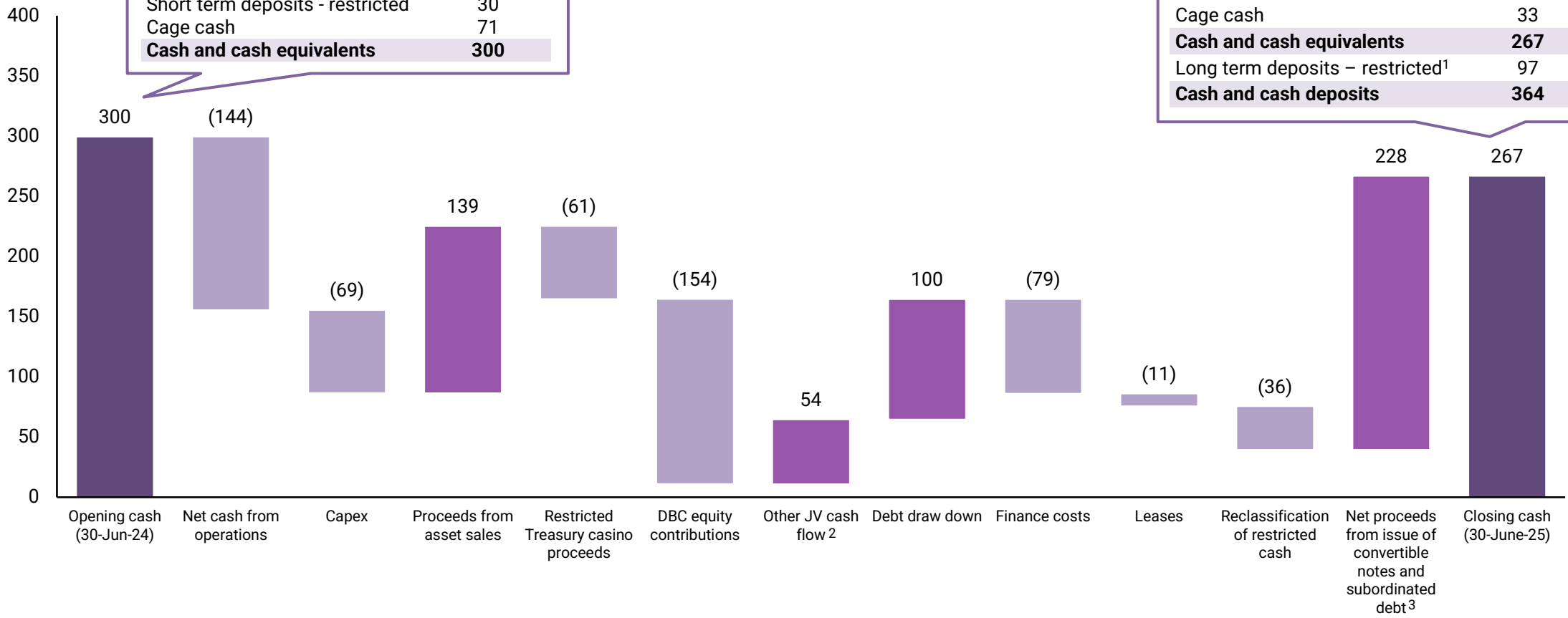
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CASH POSITION

Available cash as at 25 August 2025 was $189 million. There remains $67 million payable by Bally's the earlier of 9 October 2025 or when Bally's receives regulatory approval

Asset	Value ($m)
Available cash	199
Short term deposits - restricted	30
Cage cash	71
Cash and cash equivalents	**300**

Asset	Value ($m)
Available cash	234
Cage cash	33
Cash and cash equivalents	**267**
Long term deposits – restricted[1]	97
Cash and cash deposits	**364**



Notes: (1) The Group holds $96.8 million of cash in restricted term deposit accounts (2024: $30.1 million). The deposits include $60.6 million of sale proceeds from the disposal of the Treasury Casino and capitalised interest, and $36.2 million of cash backed bank guarantees and security. The bank guarantees and security relate to workers compensation cover, property leases and transactional banking facilities (2) Includes $45 million of cash received from The Star's Joint Venture Partners in March 2025 following the signing of the 7 March 2025 Heads of Agreement to exit DBC and consolidate assets on the Gold Coast (3) Net proceeds includes $233 million received from Bally's and Investment Holdings less transaction costs

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UPDATE ON CAPITAL STRUCTURE, TRADING AND NEAR-TERM PRIORITIES

CAPITAL STRUCTURE UPDATE

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GROUP SENIOR DEBT FACILITIES

- The Star has a $438.0 million senior debt facility, $434.3 million of which is drawn. The Star's senior debt facility comprises:
  - $100.9 million super senior facility which is fully drawn
  - $302.6 million senior term loan which is fully drawn
  - $34.5 million cash backed bank guarantee facility, $30.8 million drawn as at 30 June 2025
- During H1 FY25, The Star announced the sale of the Treasury Casino Building. Net proceeds from the sale were deposited into a restricted disposal proceeds account in favour of The Star's SFA lenders – current balance of $60.6 million including capitalised interest
- The Group obtained waivers for financial covenant testing in FY25 through to and including 30 June 2025. The Group is in discussion with lenders regarding waivers for future covenant testing, including 30 September 2025. There is no guarantee these waivers will be granted. A further update on this matter can be found in The Star's ASX announcement on 27 August 2025

SUB-DEBT AND CONVERTIBLE NOTES

- To date, Bally's and Investment Holdings have funded $233.3 million, with the remaining $66.7 million to be funded by Bally's no later than 9 October 2025
- The investment currently comprises:
  - $177.1 million of subordinated debt and $56.2 million of convertible notes
  - Following regulatory approval for each investor, the subordinated debt of each investor will be cancelled and convertible notes will be issued for an equivalent quantum

JV FACILITIES

- As at 30 June 2025, the drawn debt balance at DBC was $1.4 billion. The announced transaction to exit DBC and consolidate Gold Coast assets will result in The Star being released from its parent company guarantee in relation to 50% of this amount[1]
- As part of the announced transaction with The Star's Joint Venture Partners, post completion The Star will acquire the Joint Venture Partners remaining 66% interest in DGCC (being Tower 1 and Tower 2 on the Gold Coast)[2]. The drawn debt facilities at DGCC comprise of:
  - Tower 1: $60.5 million facility which is fully drawn (hotel operating loan)
  - Tower 2: $227.6 million[3] Tower 2 construction facility, $174.7 million drawn as at 30 June 2025[4]
  - Tower 2: $40.0 million[3] bank guarantee facility, $40.0 million drawn at as 30 June 2025 and to be fully cash backed from Tower 2 apartment sale proceeds

Notes: (1) DBC exit completion remains subject to a number of conditions precedent which have a sunset date of 30 November 2025 (2) DGCC completion remains subject to a number of conditions precedent. Completion is expected to occur in 2H CY26 (3) Reflects amendments confirmed post 30 June 2025 (4) The DGCC Tower 2 construction facility is expected to be repaid in full from net apartment sale proceeds prior to The Star acquiring the Joint Venture Partners 66% interest in DGCC. A hotel operating loan of approximately $68 million for Tower 2 will be drawn following the opening of the hotel, subject to availability conditions

FY26 TRADING UPDATE

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	Monthly average				Monthly actual	
Net revenue	**Q1 FY25**	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Jul-25**	**Jul-24**
The Star Sydney	62.3	58.5	53.8	53.8	52.5	61.3
The Star Gold Coast	35.9	36.9	32.2	31.9	34.8	32.9
Treasury Brisbane	17.5	0.7	1.2	1.3	1.5	27.6
The Star Brisbane	1.3	3.5	2.3	2.8	3.3	-
Total Group	**117.0**	**99.6**	**89.4**	**89.9**	**92.1**	**121.8**

EBITDA	**Q1 FY25**	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Jul-25**	**Jul-24**
The Star Sydney	(6.8)	(1.3)	(3.0)	(4.7)	(4.3)	(8.4)
The Star Gold Coast	2.3	3.7	0.6	0.7	1.6	0.1
Treasury Brisbane	0.7	(0.7)	(0.3)	0.1	-	1.6
The Star Brisbane	(2.3)	(4.3)	(5.3)	(4.8)	(4.7)	-
Total Group	**(6.1)**	**(2.6)**	**(8.1)**	**(8.8)**	**(7.4)**	**(6.6)**

COMMENTARY

- Soft trading conditions continued during the month of July, particularly at The Star Sydney
- July 2025 Group revenue was $92.1 million and EBITDA was a loss of $7.4 million, a slight improvement compared to the Q4 FY25 monthly average
  - The Star Sydney EBITDA was a loss of ($4.3) million in July 2025 with daily average revenue across gaming and non-gaming inline with May and June 2025 trading
  - The Star Gold Coast EBITDA was $1.6 million in July 2025, above 4Q25 average monthly EBITDA driven by higher win rates and increased non-gaming revenue
- The Star Brisbane revenue in July 2025 reflects the operator fee under the DBC CMA. Following announcement of the DBC transaction (agreement signed 12 August 2025), The Star will receive a fixed fee of $5.0 million per month for the remainder of FY26 (subject to escrow arrangements and remaining operator of The Star Brisbane)
- Available cash as at 25 August 2025 was $189 million. This includes the impact of paying historical deferred casino taxes (~$16 million) post 30 June 2025

NEAR-TERM PRIORITIES

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1. Obtaining AUSTRAC judgement outcome to provide certainty on timing and quantum of penalty
2. Addressing financial covenant waiver requirements and ongoing review of capital structure
3. Obtaining outstanding regulatory approvals for the Bally's and Investment Holdings transactions and receiving the remaining $67 million from Bally's
4. Completing the transaction with our joint venture partners, including the exit from DBC, release of the parent company guarantee and consolidation of Gold Coast assets
5. Continuing to deliver on the remainder of the Star's remediation program in support of the Group's casino licences being restored
6. Driving revenue growth through customer-focused initiatives and implementing further cost-out during FY26

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APPENDICES



A PORTFOLIO OF PREMIUM PROPERTIES

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	THE STAR SYDNEY	THE STAR GOLD COAST	THE STAR BRISBANE *Phased opening from 29 August 2024*	TREASURY BRISBANE *Casino permanently closed on 25 August 2024*
				
YEAR OPENED	1997	1985	Phase 1: 29 August 2024	1995
GAMING LICENCE[1]	99 Years *(Currently suspended - held by Special Manager)*	Perpetual Licence *(Deferred suspension - Special Manager appointed)*	99 Years from Opening *(50-year Casino Management Agreement. License held by DBC JV – External Advisor appointed)*	Permanently closed
GAMING[2]	• 1,490 (1,500 EGMs licence cap) • 174 Table Games • 409 MTGMs	• 1,409 (1,651 EGMs licence cap) • 95 Table Games • 144 MTGMs	• 1,602 (2,500 EGMs licence cap) • 150 Table Games • 194 MTGMs	• n/a
NON-GAMING[2]	• 612 Hotel Rooms • 34 F&B Venues	• 1,163 Hotel Rooms • 22 F&B Venues	At completion: • ~900 Hotel Rooms • ~50 F&B Venues	• 96 hotel rooms • 2 F&B venues
PROPERTY OWNERSHIP	• 100% owned by Star • 3.8 hectares • Leasehold on buildings	• 100% owned by Star • 6.8 hectares • Freehold on buildings	• 50% owned by Star[3] • 12.8 hectares • Leasehold on buildings	• Casino closed 25 August 2024 and building subsequently sold • Hotel and car park remain operational pending sale[3]

Notes: (1) There is a risk that one or more of The Star Sydney or The Star Gold Coast may not return to suitability to hold a casino licence. (2) Product figures are presented as at 30 June 2025. (3) Under the agreement signed on 12 August 2025, The Star will exit its 50% interest in The Star Brisbane and Treasury hotel and car park assets to the Joint Venture Partners

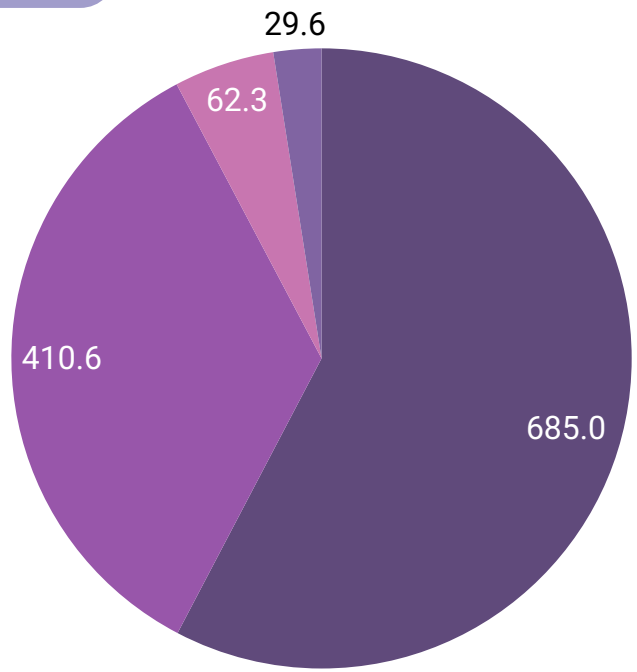
FY25 FINANCIAL OVERVIEW

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Net revenue FY25

$1,187.5M[1]

FY24 $1,667.8M



- The Star Sydney
- The Star Gold Coast
- Treasury Brisbane
- The Star Brisbane Operator Fee

EBITDA (before significant items)

-$77.1M

FY24 $174.7M

NPAT (statutory)

-$471.5M

FY24 -$1,684.6M

EBITDA Margin (normalised)

-6.5%

FY24 10.4%

Significant items (after tax)

-$212.4M

FY24 -$1,696.5M

EBIT (before significant items)

-$141.9M

FY24 $54.1M

Gaming Taxes & Levies

-$282.3M

FY24 -$412.1M

NPAT (before significant items)

-$259.1M

FY24 $11.9M

Notes: (1) Excludes $174.8 million of contracted cost recovery revenue from DBC

CORPORATE ALLOCATION

PROPERTY NORMALISED RESULTS ($M)

The Star Sydney	FY25	FY24
Net Revenue	685.0	877.5
Gaming taxes and levies	(191.1)	(247.2)
Operating expenses (excl Corporate)	(402.1)	(397.8)
Property EBITDA	**91.8**	**232.5**
Corporate allocation	(139.5)	(180.7)
Segment EBITDA	**(47.7)**	**51.8**
The Star Gold Coast		
Net Revenue	410.6	456.1
Gaming taxes and levies	(76.1)	(77.5)
Operating expenses (excl Corporate)	(254.9)	(247.1)
Property EBITDA	**79.6**	**131.5**
Corporate allocation	(57.8)	(60.2)
Segment EBITDA	**21.8**	**71.3**
Treasury Brisbane		
Net Revenue	62.3	344.2
Gaming taxes and levies	(15.1)	(87.4)
Operating expenses (excl Corporate)	(35.6)	(145.0)
Property EBITDA	**11.6**	**111.8**
Corporate allocation	(12.5)	(60.2)
Segment EBITDA	**(0.9)**	**51.6**
The Star Brisbane		
Net Revenue	29.6	-
Operating expenses	(0.6)	-
Corporate Allocation	(79.3)	-
EBITDA	**(50.3)**	**-**
The Star Group		
Net Revenue	1,187.5	1,677.8
Gaming taxes and levies	(282.3)	(412.1)
Operating expenses (excl Corporate)	(693.2)	(789.9)
Property EBITDA	**212.0**	**475.8**
Corporate allocation	(222.3)	(243.2)
Remediation costs	(66.9)	(57.9)
Total corporate costs (including remediation)	**(289.1)**	**(301.1)**
Segment EBITDA	**(77.1)**	**174.7**

- The group operates a centralised corporate function and allocates corporate overhead to each property
- Historically, this allocation has been:
  - 60% to The Star Sydney
  - 20% to The Star Gold Coast
  - 20% to Treasury Brisbane
- Upon closure of the Treasury Brisbane Casino and opening of The Star Brisbane, the Group corporate cost allocation has been revised to:
  - 45% to The Star Sydney
  - 20% to The Star Gold Coast
  - 35% to The Star Brisbane

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FY25 – GROUP BALANCE SHEET

	June 2025 $'million	June 2024 $'million
Cash and cash equivalents	267.0	299.6
Trade and other receivables	21.1	31.5
Inventories	10.7	13.6
Income tax receivable	-	56.0
Other assets	42.6	87.4
Total current assets	**341.4**	**488.1**
Property, plant and equipment	1,007.5	1,157.4
Intangible assets	89.9	72.6
Investment in associate and joint venture entities	153.9	161.7
Restricted deposits	96.8	-
Other assets	91.6	18.0
Total non-current assets	**1,439.7**	**1,409.7**
Total assets	**1,781.1**	**1,897.8**
Trade and other payables	170.8	180.4
Interest bearing liabilities	7.8	6.1
Income tax payable	2.4	-
Provisions	463.2	490.2
Other liabilities	125.9	75.2
Total current liabilities	**770.1**	**751.9**
Interest bearing liabilities	590.5	295.7
Provisions	8.3	8.1
Other liabilities	9.0	8.8
Total non-current liabilities	**607.8**	**312.6**
Total liabilities	**1,377.9**	**1,064.5**
Net assets	**403.2**	**833.3**
Share capital	4,697.1	4,695.7
Accumulated losses	(4,343.5)	(3,872.0)
Reserves	49.6	9.6
Total equity	**403.2**	**833.3**

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THE STAR

COMMENTARY

- **Cash and cash equivalents** of $267.0 million, represents $234.3 million of available cash and $32.7 million of cage cash
- **Restricted deposits** (non-current) of $96.8 million includes sale proceeds from the disposal of the Treasury Casino and cash backed bank guarantees
- **Interest bearing liabilities** of $598.3 million, includes $403.5 million of The Star secured bank loans, $167.4 million Bally's and Investment Holdings convertible notes and subordinated debt[1] and $27.4 million of lease liabilities and other loans
- **Provisions** (current) of $463.2 million, primarily relates to regulatory and legal provisions of $364.0 million and $82.8 million of employee benefits

Notes: (1) The remainder of the Bally's and Investment Holdings Strategic Investment as at 30 June 2025 has been booked to Reserves in equity

NORMALISED RESULTS BY PROPERTY

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Excludes Significant Items	The Star Sydney			The Star Gold Coast			Treasury Brisbane			The Star Brisbane			Group		
	FY25	FY24	fav/(unfav)	FY25	FY24	fav/(unfav)	FY25	FY24	fav/(unfav)	FY25	FY24	fav/(unfav)	FY25	FY24	fav/(unfav)
EGMs	222.1	299.7	(25.9%)	176.5	203.7	(13.4%)	25.2	176.2	(85.7%)	-	-	0.0%	423.8	679.6	(37.6%)
Domestic Tables	327.6	435.3	(24.7%)	72.0	86.8	(17.1%)	20.6	134.8	(84.7%)	-	-	0.0%	420.2	656.9	(36.0%)
Non-gaming	130.1	136.8	(4.9%)	157.7	160.5	(1.7%)	16.5	32.1	(48.6%)	-	-	0.0%	304.3	329.4	(7.6%)
Total Domestic	**679.8**	**871.8**	**(22.0%)**	**406.2**	**451.0**	**(9.9%)**	**62.3**	**343.1**	**(81.8%)**	**-**	**-**	**0.0%**	**1,148.3**	**1,665.9**	**(31.1%)**
Other revenue	5.2	5.7	(8.8%)	4.4	5.1	(13.7%)	-	1.1	(100.0%)	29.6	-	nmf.	39.2	11.9	229.4%
Net Revenue	**685.0**	**877.5**	**(21.9%)**	**410.6**	**456.1**	**(10.0%)**	**62.3**	**344.2**	**(81.9%)**	**29.6**	**-**	**nmf.**	**1,187.5**	**1,677.8**	**(29.2%)**
Gaming taxes and levies	(191.1)	(247.2)	22.7%	(76.1)	(77.5)	1.8%	(15.1)	(87.4)	82.7%	-	-	0.0%	(282.3)	(412.1)	31.5%
Operating expenses	(541.6)	(578.5)	6.4%	(312.7)	(307.3)	(1.8%)	(48.1)	(205.2)	76.6%	(79.9)	-	nmf.	(982.3)	(1,091.0)	10.0%
Normalised EBITDA	**(47.7)**	**51.8**	**nmf.**	**21.8**	**71.3**	**(69.4%)**	**(0.9)**	**51.6**	**nmf.**	**(50.3)**	**-**	**nmf.**	**(77.1)**	**174.7**	**nmf.**
D&A	(38.6)	(64.2)	39.9%	(19.5)	(36.2)	46.1%	(5.7)	(20.2)	71.8%	(1.0)	-	nmf.	(64.8)	(120.6)	46.3%
Normalised EBIT	**(86.3)**	**(12.4)**	**nmf.**	**2.3**	**35.1**	**(93.4%)**	**(6.6)**	**31.4**	**nmf.**	**(51.3)**	**-**	**nmf.**	**(141.9)**	**54.1**	**nmf.**
Share of net profit/(loss) of associate													(47.9)	(3.2)	nmf.
Normalised EBIT after share of net profit of associate													**(189.8)**	**50.9**	**nmf.**
Net funding costs													(49.5)	(35.3)	(40.2%)
Tax													(19.8)	(3.7)	(435.1%)
Normalised NPAT (before significant items)													**(259.1)**	**11.9**	**nmf.**

MAJOR CORPORATE EVENTS

THE STAR

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TRANSACTION TO EXIT DBC AND CONSOLIDATE GOLD COAST ASSETS

- On 12 August 2025, The Star executed binding long-form documentation with its Joint Venture Partners to exit DBC and consolidate its position on the Gold Coast
- The key aspects of the Transaction are materially consistent with the Heads of Agreement announced to the ASX on 7 March 2025
- The Star is targeting completion of the DBC component of the transaction by 30 November 2025
- Refer to The Star's 12 August 2025 ASX filing for further information on the transaction

BALLY'S AND INVESTMENT HOLDINGS $300M STRATEGIC INVESTMENT

- On 7 April 2025, The Star announced it had entered into a binding term sheet with Bally's Corporation with respect to a multi-tranche convertible note and subordinated debt instrument for a principal value of $300 million
- On 8 April 2025, The Star announced Investment Holdings Pty Ltd (which is controlled by the Mathieson family) had entered into a binding commitment letter to subscribe for $100 million of the strategic investment amount under the same terms as the Bally's investment. As a result, the investment from Bally's reduced to $200 million
- On 25 June 2025, The Star received shareholder approval for the $300 million strategic investment from Bally's and Investment Holdings
- The Star has received $233 million of funds with the remaining $67 million payable by Bally's the earlier of 9 October 2025 or when Bally's receives regulatory approval

CASINO LICENCES AND REMEDIATION PLAN UPDATE

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CASINO LICENCES

- **The Star Sydney** – The Star Sydney's licence remains suspended, with the term of the Manager's appointment extended to 30 September 2025. The Star Sydney is finalising a submission on its suitability to hold a casino licence to be provided to the NICC by 31 August 2025
- **The Star Gold Coast** – The Star Gold Coast's licence has been suspended, with suspension deferred and the term of the Special Manager extended to 30 September 2025. The Star Gold Coast lodged a submission on its suitability to hold a casino licence with the OLGR on 31 July 2025
- **The Star Brisbane** – On 28 August 2024, Destination Brisbane Consortium Queens Wharf Integrated Resort (DBC) joint venture (of which the Group owns 50%) was issued a casino licence for The Star Brisbane, which subsequently commenced operation on 29 August 2024 under the management of the Group through an agreement with DBC. On 28 August 2024, an External Adviser was appointed by the Minister to The Star Entertainment Brisbane Operations Pty Ltd (as casino operator for The Star Brisbane). The term of the External Adviser has been extended to 30 September 2025

REMEDIATION PLAN

- The Star's revised remediation plan (as it relates to The Star Gold Coast and The Star Brisbane) was approved by OLGR in June 2025.
- As of 31 July 2025, 378 milestones have been completed from the original Remediation Plan. 359 of these have been reviewed and independently verified, of which the Manager / Special Manager / External Adviser has accepted 295. Significant progress has been made across all 14 workstreams including priority remediation areas of Risk Management, Compliance, Financial Crime and Safer Gambling

REGULATORY & MAJOR CLAIMS UPDATE

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MANDATORY CARDED PLAY AND CASH LIMITS

- On 5 August 2025, the NSW Government announced that the $5,000 daily cash limits for gaming customers at NSW casinos will be maintained until 19 August 2027. Under the existing approved transitional arrangements, the current $5,000 daily cash limits at The Star Sydney was to reduce to a $1,000 daily cash limit on 19 August 2025
- In Queensland mandatory carded play and daily cash limits have been legislated but implementation remains subject to regulations by the Queensland Government, which have not been made to date

MAJOR LITIGATION AND CLAIMS

- **AUSTRAC** – Civil penalty proceedings commenced in Federal Court of Australia in November 2022. The penalty hearing was heard in June 2025. Judgment expected to be released anytime from September 2025 onwards
- **Class Action** – Shareholder class action commenced in Supreme Court of Victoria in December 2022. The Star continues to defend the proceeding

GLOSSARY OF TERMS

Term	Definition
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing
AUSTRAC	Australian Transaction Reports and Analysis Centre
Bally's	Bally's Corporation
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
DBC	Destination Brisbane Consortium
DGCC	Destination Gold Coast Consortium
Domestic Tables	Domestic Tables includes main gaming floor table games, private gaming room table games
EGM	Electronic gaming machine
F&B	Restaurants and bars
Investment Holdings	Investment Holdings Pty Ltd (which is controlled by the Mathieson family)
Joint Venture Partners	Chow Tai Fook Enterprises Limited (CTFE) and Far East Consortium International Limited (FEC)
JV	Joint venture
IRD	Integrated Resort Development
MGF	Main gaming floor
MTGM	Multi-terminal gaming machine or electronic table game
Nmf.	Not meaningful
NMR	Net revenue per machine
Normalised/Normalisation	Normalised results are non-IFRS/non-GAAP financial measures that management believes reflect the underlying performance of the business. Normalised results exclude significant items and present loyalty revenue based on where it is earned (statutory, based on where it is redeemed)
PCP	Prior comparable period
PGR	Private gaming room
QWB	Queen's Wharf Brisbane
ROA	Return on Assets
SG	Safer Gaming
Significant items	Items of income or expense which are, either individually or in aggregate, material to the Group and: • Outside the ordinary course of business (e.g. the cost of significant reorganisations or restructuring); or • Part of the ordinary activities of the business but unusual due to their size and nature (e.g. impairment of assets)
yoy	Year on year

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