



ASX ANNOUNCEMENT

27 October 2026

2026 ANNUAL GENERAL MEETING CHAIRMAN & CEO ADDRESSES

CHAIRMAN'S ADDRESS

Fellow shareholders. My name is Soo Kim and I am your Chairman.

And if the reporting is to be believed, this is my first and last Annual General Meeting of The Star Entertainment Group. Regardless, I just want to start by saying that it has been an honour to chair this assembly today and to thank you for coming.

But first a bit of background. It was just in May of last year that Bally's and Investment Holdings made our emergency \$300 million convertible debt investment. A few months later, we received nearly unanimous shareholder approval that allowed us to convert to shares alongside yours. This was meaningful to us because we purposefully structured our deal so as to gain the necessary control we required to promulgate our turnaround plan while preserving as much of the ability for long-suffering shareholders to participate in our eventual recovery. And in December 2025, the regulatory background checks on our probity were complete and we were permitted to join the Board as Directors.

Allow me to recap the situation we stepped into. While merely three quarters have passed since we joined the Board, it feels like dog years. Given my experience in corporate turnaround work, I was accustomed to stepping into challenging circumstances, but The Star proved a 'stick-ier wicket' than most.

The day we joined the Board, the former directors resigned en masse along with much of the group leadership team. Even though we had injected \$300 million of cash just 7 months prior, only something like \$100 million of cash remained. The company was burning more than \$20 million per month. At the year-end, the auditors highlighted the Group's material uncertainties relating to going concern. Our lenders refused to give us further covenant waivers precipitating the need to pay them off or default.

The agreement to unwind the Brisbane Partnership—where The Star would transfer its share of Star Brisbane and the Treasury property in return for joint venture-held interests in the Gold Coast, a release from \$700 million of debt guarantee, and a revised management agreement, had lapsed beyond the 'drop-dead' date and was at risk of falling apart. And worst of all, every month our properties were witnessing double-digit revenue declines year-over-year... a trend that sadly had held steadily downwards for approximately 3 years.

Things were grim in December. We had to immediately recruit experienced and talented directors and executives and get to work. And work we have.

To recap the team's many accomplishments:

We completed the DBC unwind and released ourselves of the guarantee. The Gold Coast has delivered Tower 2 and the Andaz hotel will open this coming month. Under our revised management agreement, Star Management has delivered on improving Operating Profit (EBITDAM) which now annualises to more than \$150 million as compared to just \$50 million annualised when we took over.

We successfully refinanced The Star's debt, eliminating the near-term debt maturities and giving us the time to complete our turnaround. We have ripped out tens of millions of excess corporate bloat and continue to refocus authority and accountability to the Property Teams. In fact, just this month we completed the decentralisation of operational control to each of our properties so that management can adapt to specific local market conditions – an objective that is not just good business but also happens to be a critical regulatory milestone.

Speaking of regulatory imperatives, we have embraced the standards set by NSW and QLD regulators for anti-money laundering and knowing our customer and safer gambling that are the highest in the industry and while we are still improving, we can say with confidence that the excesses of the past are in the past. But most critically of all, by March we had already achieved the first monthly revenue improvement year-over-year and arrested the revenue declines, and we continue to build on those positive monthly trends through today.

Each of The Star Sydney and The Star Gold Coast properties are now operating cash flow or EBITDA positive. And cash is now building, with our cash balance approximately \$200 million. Quite a different story than just 9 months ago.

The job is not done, but we could not have accomplished this without the invaluable contributions of our more than 7,000 strong Team Members who have put in honest shifts during these challenging times. Thank you. Your pride in your work has allowed our Company to come through this difficult period. We know there is still more we need to do to restore our customers' faith in The Star but with this team I could not be more confident that we will achieve our collective goals.

Our belief is that world-class cities such as Sydney, Brisbane and Gold Coast deserve to have integrated resorts that are on par with the best the rest of the world has to offer. Our assets contribute to the country's rich landscape of attractions and offerings that boost tourism while giving local populations a choice not to have to travel overseas to game. I read somewhere that one of the airlines are starting a Sydney to Las Vegas non-stop and my only thought is that we need to make sure those planes are full of tourists coming from Vegas to see what we have to offer down here.

We are confident that The Star, with our amazing assets and incredible workforce, can deliver world class gaming, hotels, food & beverage and entertainment offerings not just profitably for our shareholders but also one that NSW and QLD can be proud of.

We never forget that gaming is a public-private partnership and we need to meet and exceed those policy objectives that were set when The Star Entertainment Group was awarded these valuable licences.

Our best is yet to come. It's my honour to share that journey with our fellow shareholders. Thank you.

I will now hand over to our Group CEO and Managing Director, Bruce Mathieson Jnr, for his address.

GROUP CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR'S ADDRESS

Good morning, shareholders.

I have seen significant, positive change across the Group, its properties and its people since joining The Star as Group Chief Executive Officer & Managing Director in December 2025.

This year, we have reshaped our operating model, strengthened our leadership teams and worked hard to create a culture where people take ownership of results and are empowered to make decisions. This enables accountability to be closer to the people serving our customers and running our properties every day – our property leadership teams – supported by oversight of the Property Boards.

We have welcomed many new leaders to The Star, bringing fresh perspectives, deep industry experience and a shared commitment to performance and responsible operations. In particular, I would like to welcome our new Property Chief Executive Officers – John Koster, at The Star Sydney, and Ameet Patel, at The Star Gold Coast and The Star Brisbane. Their experience will provide The Star with valuable leadership as we move forward into FY27.

Our key strategic priorities moving forward are customer focus, a sustainable business and transformation, demonstrating a return to suitability to hold a casino licence.

Our renewed focus on our customers can be seen through our focus on improving service standards, strengthening customer engagement, enhancing our offerings and creating more compelling reasons for people to choose The Star. While there is still significant work ahead, I am encouraged by improvements in visitation, customer engagement and operating performance across the business.

The Group has also successfully refinanced its corporate debt to continue the work of restoring its balance sheet. These achievements have provided greater stability and a stronger foundation for the future, allowing management to focus on improving performance and creating long-term value.

The first quarter sales results of FY27 are pleasing and a good indicator that we are heading in the right direction, and I am pleased to say that the momentum has continued in October.

Our Q1 FY27 Group EBITDA profit of \$12 million was up \$25 million on the PCP and Q1 FY27 revenues for The Star Sydney and The Star Gold Coast were up 9% from Q4 FY26.

A number of cost-out initiatives, including the streamlining of the corporate office, were implemented in H2 FY26 and are ongoing, and as noted in the Quarterly Activities report for the first period of FY27, further initiatives at the properties and re-examination of all aspects of operations including reducing direct and indirect costs, are ongoing at the properties and within corporate.

Cost reductions will assist in funding marketing investments. Unallocated corporate costs were \$10 million below the PCP in Q1 FY27. We now expect to start building cash reserves in FY27, before non-operating items.

The Star Sydney has been advised by the NSW Independent Casino Commission (NICC) that the suspension of the licence for The Star Sydney casino will remain in effect at this time and that the Manager's appointment for The Star Sydney casino has been extended to 30 June 2027, unless terminated earlier by the NICC.

The Star has also received confirmation from the Queensland Government and the Commissioner for Liquor and Gaming confirming the deferral of the suspension and the extension of the Special Manager for The Star Gold Coast and requiring the extension of the appointment of the External Advisor for The Star Brisbane to 31 March 2027.

Whilst this outcome is disappointing, we understand that returning to suitability is not defined by a single milestone, but by consistently demonstrating the standards expected of a responsible and trusted operator and continuing to work constructively with regulators and other key stakeholders.

We have completed over 85% of our remediation plan milestones, and the work required for completion is being increasingly embedded in how we operate every day.

We are committed to earning confidence back through our actions and performance. I would like to acknowledge and thank our regulators and other key stakeholders for their ongoing engagement, guidance and collaboration throughout this period of significant transformation. Their commitment and constructive involvement have been important in supporting our ongoing remediation and progress towards returning The Star to suitability.

Across all levels of the organisation, I see ongoing commitment and resilience from team members. I would like to thank our team for their continued hard work and support. I am confident we have the people and leadership capability required to lead this business successfully into its next chapter.

Thank you for your time today.

I will now pass back to Soo.

Authorised by:

Soo Kim
Chairman

For further information:

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