

ASX Announcement

29 February 2024

H1 FY24 RESULTS PRESENTATION

Attached is the presentation regarding the financial results of The Star Entertainment Group Limited (**The Star**) for the half-year ended 31 December 2023 (**H1 FY24**).

A briefing for investors, analysts and media will be held via an audio webcast at 10:00am Australian Eastern Daylight Time (AEDT) today. The briefing will be hosted by Robbie Cooke, Group CEO | Managing Director and Christina Katsibouba, Group CFO.

Investors, analysts and media can access the briefing via the links below:

The Star H1 FY23 Results - Webcast

The Star H1 FY24 Results - Conference Call

Please note that registered participants will receive the details to the conference call or webcast upon registration.

The information contained in this announcement should be read in conjunction with today's announcement of The Star's H1 FY24 Financial Report and The Star's most recent Annual Report.

Authorised by:

Board of Directors

For further information:

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Media	Peter Jenkins, Chief of Staff	Tel: +61 439 015 292





H1 FY24 RESULTS PRESENTATION

29 FEBRUARY 2024



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OUR STRATEGIC OVERVIEW



"To deliver sustainable outcomes for our guests, our Team Members, the communities in which we exist and our shareholders, by providing entertainment, gaming, and leisure experiences in a safe, responsible, and ethical way.

We will do this by embedding our values to lead the organisation with a focus on safer gambling and good business practices"

SUSTAINABLE OUTCOMES

- We are a business that understands and respects obligations, regulations and compliance.
- We strive to:
 - ✓ Find safer methods of play
 - ✓ Look for new products for our guests
 - ✓ Provide a positive contribution to our communities
 - ✓ Maintain a financially sustainable business

ENTERTAINMENT, GAMING, AND LEISURE EXPERIENCES

• Our guest proposition - It's what we love to offer and what we want to be known for, it's why our guests continue to return.

SAFE AND RESPONSIBLE

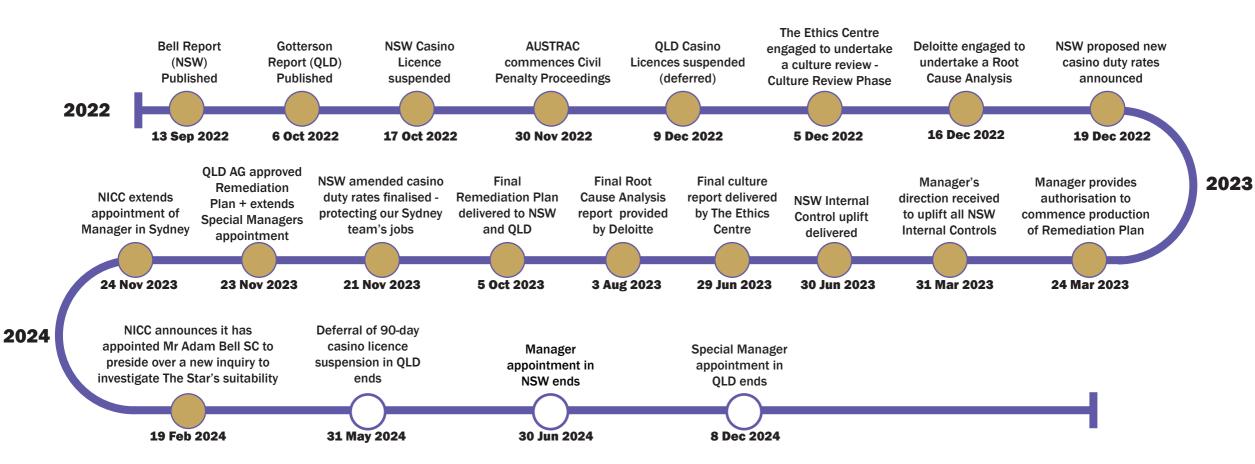
 We recognise, assess, and mitigate the risks associated with our products and services and, in particular, minimise harm through our Safer Gambling strategy.

ETHICAL

Our culture will be underpinned by an ethical mindset where people will
consistently evaluate whether our actions align with the ethical considerations
('should we?') not just the possibility ('could we?').

OUR KEY REGULATORY MILESTONES





OUR FOCUS ON REMEDIATION



FOCUS ON REMEDIATION - PROGRESS MADE

AML CAPABILITIES

- We have expanded our AML team from 26 to 115 full time employees
- We have re-written the AML/ CTF Program Manual and implemented in January 2024
- Established new risk assessment methodologies to identify and mitigate AML/CTF risks
- Implemented new and updated screening and monitoring solutions for AML/CTF risks
- Updated AML/CTF training for team members
- Established a dedicated financial crime assurance function to monitor compliance with AML/ CTF policies and standards

SAFER GAMBLING CAPABILITIES

- We have more than quadrupled our safer gambling team with 82 full time employees, up from 18
- Introduced expanded time-play management rules to increase guest engagement on safer gambling matters
- Introduced standardised exclusions and exclusion revocation processes
- A new organisational value introduced "Take Good Care"
- Updated Safer Gambling Policy

RISK AND COMPLIANCE

- We have increased our risk team to 95 full time employees from 53
- We engaged Deloitte who completed an independent Root Cause Analysis of the failings identified in the Gotterson and Bell reviews
- On 30 June 2023, we replaced our Sydney internal controls – a project completed in 8 months by around 150 team members and involving 546 unique controls
- Alongside this we have been working with the QLD OLGR to uplift our OLD internal controls
- Established new breach reporting processes and protocols
- Implemented the "Raise It" campaign to encourage internal reporting of any matters of concern

CULTURE, ACCOUNTABILITY AND GOVERNANCE

- The highly respected, The Ethics Centre, completed an intensive culture review, the recommendations of which have been integrated into The Star's Remediation Plan
- We have created a new organisational strategic vision, a new purpose statement and a new set of values and principles with input from our team
- We have started to embed greater accountability and more robust governance in our way of working
- Established a Safer Gambling, Ethics and Governance Board Committee
- Enhanced Whistleblower program with an updated Whistleblower Policy and refreshed training

BOARD AND LEADERSHIP TEAM

- Commenced an organisational restructure designed to create a simpler framework with more decision-making power at a property level, while maintaining appropriate oversight from a Group level
- The entire Board has been replaced with all current Non-executive Directors appointed as Directors since 1 July 2022
- We are refreshing our senior leadership team with key external appointments:
 - » New Group CEO | MD
 - » New Group CRO
 - » New Group General Counsel
 - » New Star Sydney CEO
 - » New Star Brisbane CEO
 - » New Group Chief Audit Officer³
 - » New Group Chief Controls Officer

Remediation Plan has been approved in Queensland¹

200 items of the Remediation Plan completed in accordance with milestone due dates²

^{1 -} Approval not mandated in NSW

² - These items are subject to assurance by an independent reviewer and Manager/Special Manager sign-off. 57 milestones have been reviewed and verified by the independent reviewer and have been provided to the Manager/Special Manager for acceptance of which 8 have been accepted by the Manager/Special Manager. It should be noted that ultimately it will be for the relevant regulator in each jurisdiction to make its own assessment on the adequacy of the completion of the milestones.

^{3 -} Commencing appointment on 30 April 2024

OUR PROGRESS ON RESOLVING MAJOR BUSINESS CHALLENGES



SIGNIFICANT MATTER	UPDATE	RESOLVED
NSW Casino Duty Rates	 Agreement reached with the NSW Government to amend the casino duty rates removing considerable uncertainty introduced in December 2022 New casino duty rates will result in an estimated \$10 million increase in casino duties in FY24 Commitments made to the NSW Government to retain The Star Sydney headcount at specified levels 	
Multiplex - Queen's Wharf Litigation	 Destination Brisbane Consortium (DBC) (50% owned by The Star) entered into a settlement deed with Multiplex in late December 2023 Settled all outstanding claims between both DBC and Multiplex Removes considerable uncertainty and distraction The Star's share of settlement arrangements expected to be in the range of \$30 million to \$85 million 	
Debt Refinancing	 \$450 million of new debt facilities secured - \$150 million 4-year revolving credit facility and \$300 million 4-year term loan All previous existing debt has been repaid and cancelled Strengthened Balance Sheet - no debt maturities until H2 CY27 (FY28) New debt provides a more flexible covenant package 	√
Asset Sales	Successfully concluded the sale of Sheraton Grand Mirage Gold Coast - recognised proceeds of \$56 million on sale	\checkmark
Asset Sales	Sale process for Treasury Brisbane ongoing	In Progress
AUSTRAC	 AUSTRAC has commenced civil penalty proceedings in relation to alleged contraventions of obligations under the AML/CTF Financing Act The Star filed a Statement of Admissions and Factual Contentions on 10 November 2023 The parties are continuing to negotiate - focus on narrowing the issues requiring agreement The Star filed further admissions on 12 February 2024 Parties are due to file a joint list of issues requiring agreement as well as a list of topics for expert evidence by 8 March 2024 	In Progress
Class Action	 Four separate proceedings were commenced in the Supreme Court of Victoria alleging misleading or deceptive conduct in relation to disclosures made to the market Court ruled that one plaintiff firm will be granted carriage of the proceeding - the other three proceedings were permanently stayed The Star will defend the Class Action - defence due for filing on 1 March 2024 	Litigating

REGULATORY UPDATE



NSW REGULATORY UPDATE

Casino Licence	 Post the Bell Review, the NSW Independent Casino Commission (NICC) suspended indefinitely The Star Sydney's casino licence, appointed a Manager and imposed a \$100 million fine The fine has been paid in full as at 31 December 2023 The term of the appointment of the Manager was extended to 30 June 2024 The NICC has advised The Star that the NICC intends for this to be the final extension of the Manager's term subject to a capability assessment for return to suitability Participating in the Bell Two Inquiry in an open, transparent and facilitative manner
Carded Play + Cash Limits	 Casino Control Act (NSW) was amended to include compulsory carded play and daily cash limits - to be implemented from August 2024 From August 2024, a maximum amount of \$1,000 in cash per person per day will be permitted Introduced a trial of cashless gaming machine technology on 51 electronic gaming machines (EGMs) and 8 gaming tables
Time Play Management	 The Star has introduced Time Play Management systems across all properties as follows: 3 hours continuous play on an EGM or 6 hours continuous play on Table Games - patron is asked to take a 15-minute break 11 hours cumulative play on all game types - patron is asked to take at least a 24-hour break 12 hours cumulative play in a 24-hour period on all game types - patron is issued an enforced ban of entry for 24 hours 45 hours cumulative play in seven days on all game types - patron is asked to take a substantial break 48-hour cumulative play in seven days on all game types - patron is issued an enforced ban to prevent entry for 7 days
International Promotional Play	Permanently ceased dealing with third party junket operators/promoters

REGULATORY UPDATE



QUEENSLAND REGULATORY UPDATE

Casino Licences	 Post the Gotterson Review, the Queensland Attorney-General and Casino Regulator advised of the deferred suspension of The Star's Queensland casino licences, appointed a Special Manager and imposed a \$100 million fine The fine has been paid in full as at 31 December 2023 The casino license suspensions have been deferred until 31 May 2024 to give The Star an opportunity to demonstrate to the QLD Government, that it is delivering upon the approved Remediation Plan and returning to suitability The term of the appointment of the Special Manager was extended by 12 months to 8 December 2024
Carded Play + Cash Limits	 Legislation to give effect to the Gotterson Review recommendations was introduced to the Queensland Parliament on 25 October 2023 currently awaiting debate Timing of adoption has yet to be confirmed
Time Play Management	 The Star has introduced Time Play Management systems across all properties as follows: 3 hours continuous play on an EGM or 6 hours continuous play on Table Games - patron is asked to take a 15-minute break 11 hours cumulative play on all game types - patron is asked to take at least a 24-hour break 12 hours cumulative play in a 24-hour period on all game types - patron is issued an enforced ban of entry for 24 hours 28-hour cumulative play in seven days on all game types - patron is issued an enforced ban to prevent entry for 7 days
International Promotional Play	Permanently ceased dealing with third party junket operators/promoters

H1 FY24 RESULTS OVERVIEW

Group Results Overview

The Star Sydney Results Overview

The Star Gold Coast Results Overview

Treasury Brisbane Results Overview

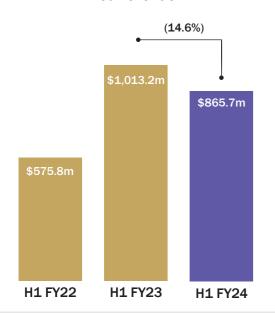


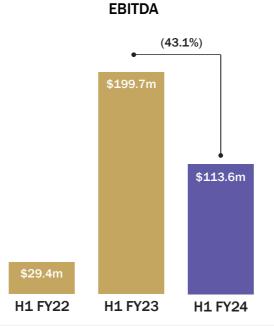
H1 FY24 GROUP RESULTS OVERVIEW

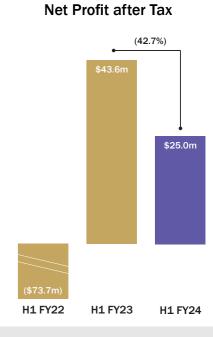


Normalised Earnings

Net Revenue







Revenue:

- EGMs down 14.3%
- Table games down 19.1%
- Non-gaming down 5.6%
- Gaming revenue now reflecting implementation of necessary uplifted control environment:
 - » Higher rates of exclusions
 - » Impact of time play management of patrons
 - » Temporary suspension of certain complimentary services and benefits in premium gaming areas
- General softening in consumer discretionary spend from higher interest rate environment

Normalised EBITDA:

- Normalised EBITDA has benefited post the completion of the ~\$100 million cost-out program
- Normalised EBITDA of \$114 million is in line with the \$20 million average monthly run-rate as presented at 2023 AGM
- Impacted by uplift in cost base:
 - » Regulatory costs
 - » Control environment
 - » Increased EBA rates
 - » Increase in NSW Casino Duty rates

Normalised NPAT:

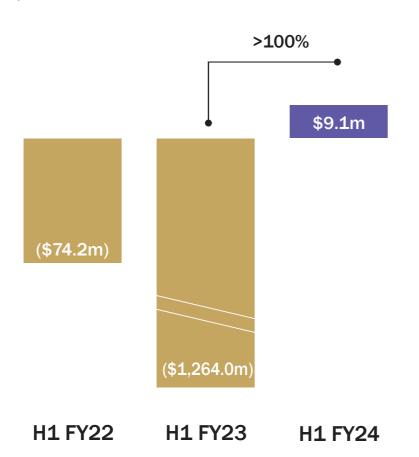
- Depreciation and amortisation down 38% to \$62.2 million (H1 FY23 \$100.8 million) reflects write-off of property and intangibles in FY23
- Net funding costs down 45% to \$18.6 million (H1 FY23: \$33.6 million) - reflects repayment of previous existing debt facilities

H1 FY24 GROUP RESULTS OVERVIEW (cont.)



Statutory Earnings

Net Profit after Tax



Significant Items:

	H1 FY24 \$'million	H1 FY23 \$'million
Impairment of Sydney Property	-	988.4
Debt refinancing costs	23.4	
Regulatory, fines, penalties, duty, legal and other costs	17.9	384.4
Accounting for software charge	-	0.9
Profit on sale	(22.9)	(10.0)
Significant items - before tax	18.4	1,363.7
Tax benefit	(2.5)	56.1
Net significant items	15.9	1,307.6

¹ - H1 FY24 significant Items include close out of derivatives and debt termination fees, regulatory, consultant, legal and other costs, partially offset by profit on sale of assets. Refer to Note A5 of the Interim Financial Report for a reconciliation of significant items.

THE STAR SYDNEY RESULTS OVERVIEW

NORMALISED RESULTS	H1 FY24 \$'million	H1 FY23 \$'million		Variance %
Revenue				
EGMs	153.3	182.2	•	15.9%
Tables	220.1	278.3	•	20.9%
Non-gaming	73.8	77.6	•	4.9%
Other	2.8	3.1	•	9.7%
Net Revenue	450.0	541.2	•	16.9%
Gaming taxes and levies	(125.3)	(145.4)	•	13.8%
Operating expenditure	(287.3)	(308.4)	V	6.8%
EBITDA	37.4	87.4	•	57.2%
Depreciation and amortisation	(33.4)	(57.2)	V	41.6%
EBIT	4.0	30.2	•	86.8%



Revenue:

- Gaming revenue now reflecting implementation of necessary uplifted control environment:
 - » Higher rates of exclusions
 - » Impact of time play management of patrons
 - » Temporary suspension of certain complimentary services and benefits in premium gaming areas
- Resulted in a shift in revenue mix premium gaming revenue significantly impacted but main gaming floor showing resilience
- Reduced relative competitive position versus NSW pubs and clubs and increased competition from a new casino in Sydney
- EGM revenue down 15.9%
 - » \$557 NMR per machine per day (H1 FY23: \$666)
 - » Average of 1,495 EGMs operational in the period (H1 FY23: 1,486)
- Table game revenue down 20.9%
 - » Revenue reduction broadly in-line with reduced player hours down 21.0%
 - » \$415 NMR per machine per day (H1 FY23: \$452) on multi-terminal gaming machines (MTGM)
 - » Average of 495 MTGMs operational in the period (H1 FY23: 514)
- Non-gaming revenue down 4.9%
 - » 89% hotels occupancy rate (H1 FY23: 93%)
 - Restaurant gross revenue down 10.8% and bar gross revenue down 28.3% reflecting the closure of a number of venues

Expenses:

- Decrease in gaming taxes reflects decrease in gaming revenue partially offset by increased gaming tax regime
- Operating expenditure down \$21.1 million reflecting benefits of cost-out program offset by increase in employee enterprise rates + compliance and remediation costs
- Depreciation and amortisation down \$23.8 million reflecting new Sydney capital base following write-down of assets in FY23

THE STAR GOLD COAST RESULTS OVERVIEW



NORMALISED RESULTS	H1 FY24 \$'million	H1 FY23 \$'million		Variance %
Revenue				
EGMs	105.2	123.9	•	15.1%
Tables	44.8	57.8	•	22.5%
Non-gaming	85.5	91.6	•	6.7%
Other	2.6	2.3		13.0%
Net Revenue	238.1	275.6	•	13.6%
Gaming taxes and levies	(40.1)	(48.4)	•	17.1%
Operating expenditure	(153.4)	(161.0)	•	4.7%
EBITDA	44.6	66.2	•	32.6%
Depreciation and amortisation	(18.3)	(30.6)	•	40.2%
EBIT	26.3	35.6	•	26.1%

Revenue:

- Total revenue impacted Gold Coast market normalising after the post-Covid domestic travel surge, with domestic consumers now returning to international travel - resulting in a drop-off in domestic leisure travel
- Gaming revenue also now reflecting implementation of necessary uplifted control environment:
 - » Higher rates of exclusions
 - » Impact of time play management of patrons
- EGM revenue down 15.1%
 - » \$399 NMR per machine per day (H1 FY23: \$477)
 - » Average of 1,432 EGMs operational in the period (H1 FY23: 1,411)
- Table game revenue down 22.5%
 - » \$251 NMR per machine per day (H1 FY23: \$259) on multi-terminal gaming machines (MTGM)
 - » Average of 149 MTGMs operational in the period (H1 FY23: 159)
- Non-gaming revenue down 6.7%
 - » 83% hotels occupancy rate (H1 FY23: 86%)
 - » Restaurant gross revenue down 6.9%
 - » Bar gross revenue down 9.8%

Expenses:

- Decrease in gaming taxes reflects decrease in gaming revenue
- Operating expenditure down \$7.6 million reflecting benefits of cost-out program offset by increase in employee enterprise rates + compliance and remediation costs
- Depreciation and amortisation down \$12.3 million reflecting new capital base following write-down of assets in FY23

TREASURY BRISBANE RESULTS OVERVIEW



NORMALISED RESULTS	H1 FY24 \$'million	H1 FY23 \$'million		Variance %
Revenue				
EGMs	91.9	102.6	•	10.4%
Tables	68.0	75.4	•	9.8%
Non-gaming	17.1	17.6	•	2.8%
Other	0.6	0.8	•	25.0%
Net Revenue	177.6	196.4	•	9.6%
Gaming taxes and levies	(45.1)	(49.8)	•	9.4%
Operating expenditure	(100.9)	(100.5)		0.4%
EBITDA	31.6	46.1	•	31.5%
Depreciation and amortisation	(10.5)	(13.0)	•	19.2%
EBIT	21.1	33.1	•	36.3%

Revenue:

- Gaming revenue now reflecting implementation of necessary uplifted control environment:
 - » Higher rates of exclusions
 - » Impact of time play management of patrons
- Increased competition from larger pubs and clubs that underwent large scale renovation projects, introduced loyalty programs and greater promotional activity
- Visitation to the Brisbane CBD is still subdued following Covid CBD occupancy rates at ~70%
- EGM revenue down 10.4%
 - » \$372 NMR per machine per day (H1 FY23: \$411)
 - » Average of 1,343 EGMs operational in the period (H1 FY23: 1,355)
- Table game revenue down 9.8%
 - » \$434 NMR per machine per day (H1 FY23: \$434) on multi-terminal gaming machines (MTGM)
 - » Average of 163 MTGMs operational in the period (H1 FY23: 180)
- Non-gaming revenue down 2.8%
 - » 95% hotel occupancy rate (H1 FY23: 97%)
 - » Restaurant gross revenue down 14.8%
 - » Bar gross revenue up 1.2%

Expenses:

- Decrease in gaming taxes reflects decrease in gaming revenue
- Operating expenditure flat reflecting benefits of cost-out program offset by increase in employee enterprise rates + compliance and remediation costs
- Depreciation and amortisation down \$2.5 million reflecting new capital base following write-down of assets in FY23

GROUP FINANCIAL RESULTS

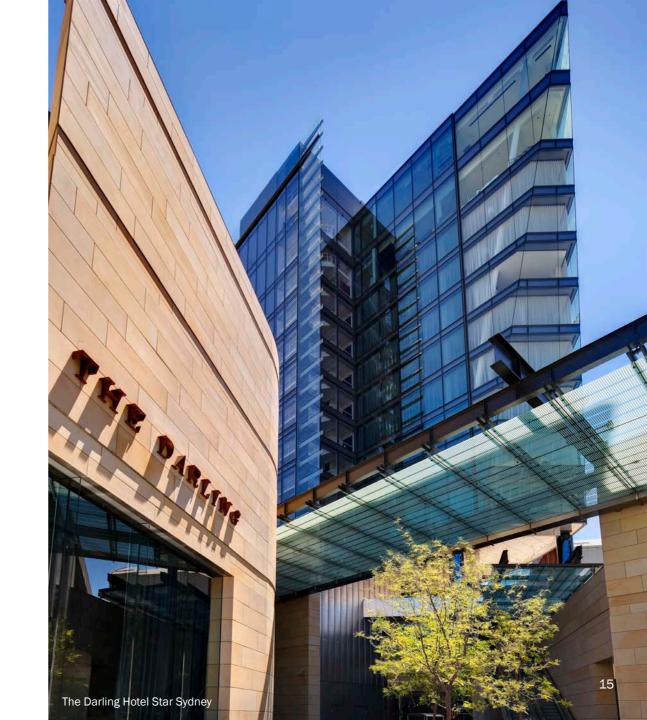
Profit and Loss - H1 FY24

Balance Sheet - at 31 December 2023

Sources and Uses of Funds - H1 FY24

Debt Maturity Profile - at 31 December 2023

Group Capex Profile + JV Contributions



H1 FY24 - GROUP PROFIT AND LOSS



	H1 FY24 \$'million	H1 FY23 \$'million		Variance %
Revenue				
Domestic gaming revenue	683.3	820.2	\blacksquare	16.7%
Non-gaming revenue	176.4	186.8	\blacksquare	5.6%
Other revenue	6.0	6.2		3.2%
Net Revenue	865.7	1,013.2	_	14.6%
Gaming taxes and levies	(210.5)	(243.6)	_	13.6%
Operating expenditure	(541.6)	(569.9)	\blacksquare	5.0%
EBITDA (before significant items)	113.6	199.7	_	43.1%
Depreciation and amortisation	(62.2)	(100.8)	_	38.3%
EBIT (before significant items)	51.4	98.9	_	48.0%
Share of net profit/(loss) from associates	3.7	(1.8)		>100.0%
Net funding costs	(18.6)	(33.6)	lacksquare	44.6%
Tax expense (before significant items)	(11.5)	(19.9)	\blacksquare	42.2%
Net profit after tax (before significant items)	25.0	43.6	_	42.7%
Significant items (after tax) ¹	(15.9)	(1,307.6)	_	98.8%
Statutory net profit after tax	9.1	(1,264.0)		>100.0%
Earnings per share (cents)	0.4	(133.2)		>100.0%

Notes:

H1 FY24 Significant Items include close out of derivatives and debt termination fees, regulatory, consultant, legal and other
costs, partially offset by profit on sale of assets. Refer to Note A5 of the Interim Financial Report for a reconciliation of
significant items.

Expense analysis:

- Operating expenditure down 5.0% as a result of the ~\$100 million annualised cost out program and reflecting:
 - Employee costs of \$357.7 million down 5.0% from \$376.5 million in H1 FY23:
 - » Benefited from lower headcount following cost reduction program
 - » Offset by increased Employee Bargaining Agreement rates
 - Marketing costs of \$25.5 million down 28.6% from \$35.7 million
 - Cost of sales of \$45.1 million down 13.3% reflecting lower bar and restaurant revenue
 - Increase in other expenses of \$12.2 million to \$81.7 million (H1 FY23: \$69.5 million) impacted by two one-off costs total \$6.3 million relating to a legal matter and a one-off loss
- Depreciation and amortisation decreased by \$38.6 million (38.3%) reflecting the reduced asset cost base following previous impairments
- Profit from associates:
 - » Excludes \$22.9 million profit on disposal of the Sheraton Grand Mirage Gold Coast
 - » Share of net profit from JV entities \$3.7 million
- Normalised net funding costs decreased by \$15.0 million reflecting the cancellation of previous debt and proceeds from the equity raise

H1 FY24 - GROUP BALANCE SHEET

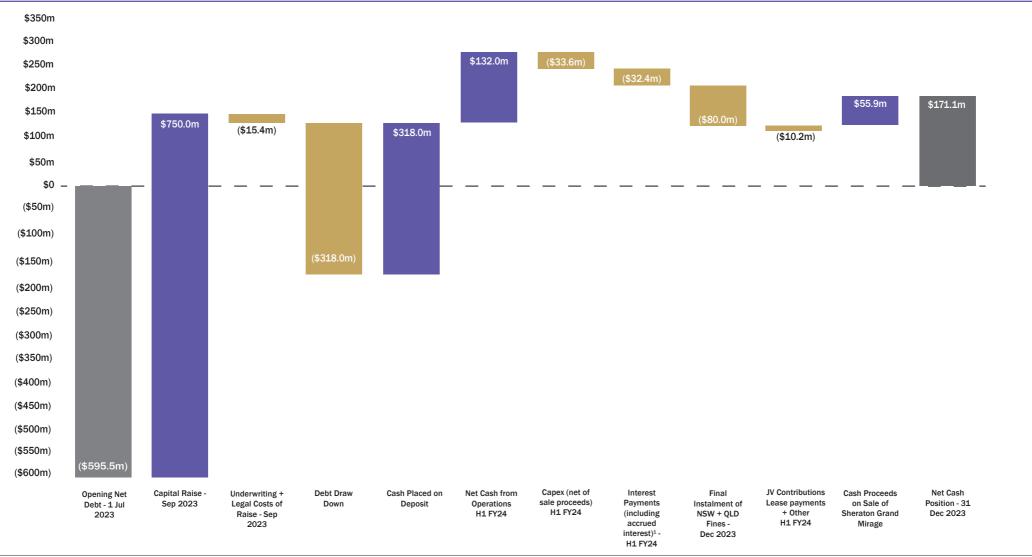
	31 Dec 2023	30 Jun 2023		Variance
	\$'million	\$'million		%
Cash and cash equivalents	436.3	88.7	A	>100.0%
Trade and other receivables	27.7	20.8		33.2%
Inventories	15.1	14.9		1.3%
Income tax receivable	16.3	30.8	•	47.1%
Other current assets	103.8	96.3		7.8%
Total current assets	599.2	251.5	A	>100.0%
Property, plant and equipment	1,714.1	1,752.3	•	2.2%
Intangible assets	336.0	332.8	A	1.0%
Investment in associate and joint venture entities	686.9	669.2		2.6%
Deferred tax assets	183.5	190.4	•	3.6%
Other assets	27.0	64.1		57.9%
Total non-current assets	2,947.5	3,008.8		2.0%
TOTAL ASSETS	3,546.7	3,260.3	A	8.8%
Trade and other payables	191.7	184.9		3.7%
Provisions	434.5	505.7	•	14.1%
Interest bearing liabilities	6.2	6.0		3.3%
Other liabilities	74.7	22.4	A	>100.0%
Total current liabilities	707.1	719.0	▼	1.7%
	0040	754.0		22.22/
Interest bearing liabilities	294.2	751.2	V	60.8%
Provisions	8.5	8.0	_	6.3%
Other liabilities	9.4	11.1		15.3%
Total non-current liabilities	312.1	770.3		59.5%
TOTAL LIABILITIES	1,019.2	1,489.3	V	31.6%
NET ASSETS	2,527.5	1,771.0	A	42.7%
	4 005 7	0.055.0		10.70/
Share capital	4,695.7	3,955.6	_	18.7%
Accumulated losses	(2,178.3)	(2,187.4)	V	0.4%
Reserves	10.1	2.8	•	>100.0%
TOTAL EQUITY	2,527.5	1,771.0		42.7%

Balance sheet analysis:

- Cash and cash equivalents increased as a result of the capital raising of \$750 million and debt refinancing of \$450 million offset by the repayment of previously existing interest bearing debt
- Net cash position of \$171 million (excluding lease liabilities of \$35 million) representing a decrease in net debt of \$767 million since June 2023
- Income tax receivable decreased by 47.1% due to a \$14.6 million refund from the ATO
- Other assets of \$103.8 million include:
 - » A payment to the ATO in relation to the disputed GST treatment of rebates paid to junket operators of \$40.9 million
- Property, plant and equipment decreased \$35.0 million reflecting:
 - » Capex of \$33.6 million
 - » Depreciation and impairment of \$62.2 million
 - » Transfer to assets held for sale of \$8.3 million
- Provisions decreased \$71.2 million primarily due to the payment of the final installments for the NICC and OLGR fines of \$80 million
- Other liabilities increased \$52.3 million primarily due to a \$55.9 million advance on the sale proceeds from the buyer of the Sheraton Grand Mirage Gold Coast, pending finalisation of taxes
- Total interest bearing liabilities of \$300.4 million comprise \$265.2 million of syndicated facilities (net of unamortised borrowing costs) and \$35.2 million of leases

SOURCES AND USES OF FUNDS - H1 FY24



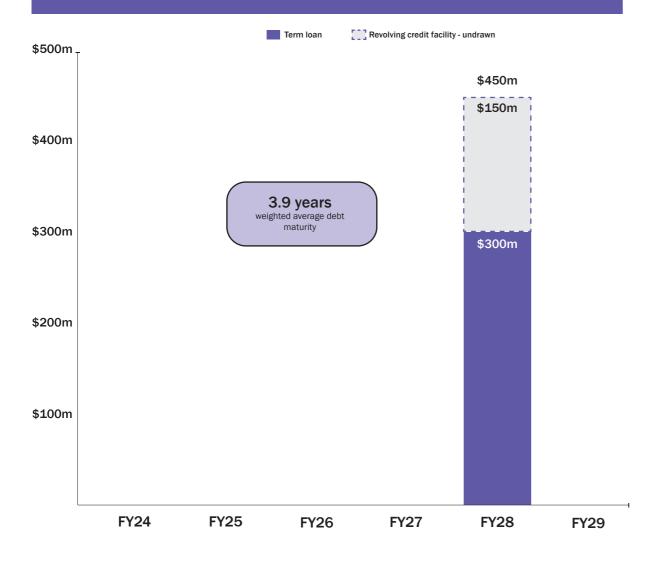


^{1.} Total interest payments as per the Consolidated Cash Flow Statement is \$67.2 million. This includes \$34.8 million of debt establishment costs paid on establishment of the new Syndicated Facility. These have been excluded from this net debt recalculation as the costs are capitalised against the net debt and amortised over the life of the facility.

H1 FY24 - GROUP DEBT MATURITY PROFILE



Debt Maturity Profile at 31 December 2023



Overview of New Debt Profile

New debt facilities secured - all previous existing debt cancelled

- Previous existing debt facilities cancelled replaced with \$450 million of new fouryear debt facilities
 - » \$150 million four-year committed revolving credit facility
 - » \$300 million four-year term loan
- Flexibility to further optimise debt structure over time, as operating and regulatory uncertainties are resolved
 - » Revolving credit facility may be refinanced at any time without penalty
 - » Term facility may be refinanced from year two without penalty
- The new debt facilities are intended to provide more flexible covenant settings and increase our weighted average debt maturity to four years
- Dividends are suspended until adjusted¹ net leverage ratio is below 1.5x, resolution of AUSTRAC civil proceedings and completion of QWB debt refinancing and there are no default or review events

Key terms of new debt facilities:

- Floating interest rate based on BBSY plus initial margin (600bps on term loan and 625bps on revolving credit facility)
- Senior ranking
- Key financial covenants liquidity (\$100 million minimum), interest cover ratio (EBITDA/Net Interest of 2.5x minimum) and net leverage ratio (Adjusted Net Debt/EBITDA) of 4.0x maximum)¹
- Adjusted for expected and outstanding fines and penalties. Threshold increases to 4.5x in certain circumstances.

H1 FY24 - GROUP CAPEX PROFILE + JV CONTRIBUTIONS



Group Capex - FY14 to FY24¹



- H1 FY24 capex of \$33.6 million significantly below Depreciation and Amortisation of \$62 million
- FY24 capex guidance revised to \$80 million to \$100 million
- Depreciation and amortisation of \$130 million \$140 million expected for FY24

 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

JV Contributions

- JV equity contributions of \$14 million paid in H1 FY24 (\$8 million in H1 FY23)
- FY24 projected JV equity contributions to be ~\$174 million:
 - » ~\$138 million relates to Queen's Wharf Brisbane
 - » ~\$36 million relates to Gold Coast Tower 2

- FY25 projected JV equity contributions to be ~\$227 million:
 - » ~\$220 million relates to Queen's Wharf Brisbane (final cost to complete)
 - » ~\$7 million relates to Gold Coast Tower

TRADING UPDATE + LOOKING FORWARD

H2 FY24 Trading Update

Key Priorities for H2 FY24

Major Project Update - Queen's Wharf Brisbane

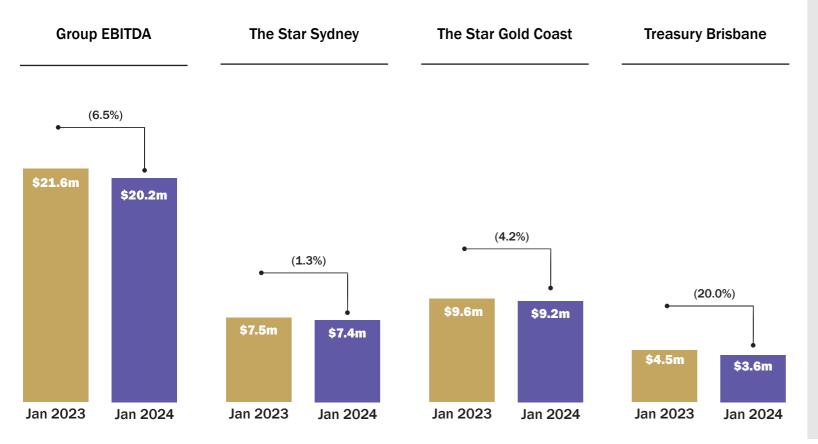
Major Project Update - Gold Coast



TRADING UPDATE



EBITDA - 1 January 2024 to 31 January 2024



- Early H2 FY24 revenue is broadly consistent with the first half and only slightly softer to the pcp
- In the period 1 January 2024 to 31 January 2024:
 - » Group EBITDA is down 6.5% on pcp
 - » Sydney EBITDA is down 1.3% on pcp
 - » Gold Coast EBITDA down 4.2% on pcp
 - » Brisbane EBITDA is down 20.0% on pcp
- ~\$100m cost-out program is complete benefit fully reflected in H1 FY24 operating expenses
- Remediation costs in FY24 are expected to be ~\$45m with H2 FY24 costs higher than the first half due to the ramp-up in resourcing following the approval of the Remediation Plan in Queensland
- Resumption of complimentary services and benefits in Sydney private gaming areas occurred from November 2023
- Group EBITDA run rate of \$20 million maintained in January 2024 - expecting seasonally lower performance for the remainder of FY24
- Queen's Wharf Brisbane staged opening to commence from August 2024

TRADING UPDATE (cont.)



GROUP NORMALISED RESULTS ¹	Q4 FY23 Monthly Ave. \$'million	Jul-Oct 2023 ² Monthly Ave. \$'million	H1 FY24³ Monthly Ave. \$'million	Jan 2024 ⁴ Monthly total \$'million
EGMs	58.0	57.1	58.4	61.3
Domestic Tables	53.3	55.4	55.7	59.5
Non-gaming	26.9	29.3	30.2	25.8
Total domestic revenue	138.3	141.8	144.3	146.6
Gaming taxes and levies	(34.8)	(34.6)	(35.1)	(37.1)
Operating expenses	(83.6)	(86.6)	(89.2)	(89.3)
Normalised EBITDA	19.9	20.6	20.0	20.2

- 1. Normalised results are non-IFRS/non-GAAP financial measures that management believes reflect the underlying performance of the business. Significant items are excluded from the normalised results. Investors are cautioned not to place undue reliance on any normalised results included in this Presentation.
- 2. As provided in the trading update at the 2023 Annual General Meeting adjusted for a one-off cost item of \$3.3 million relating to a one-off loss incurred in the period.
- 3. The H1 FY24 monthly average excludes two one-off cost items included in normalised and statutory results for H1 FY24 totalling \$6.3 million relating to a legal matter and a one-off loss incurred in the period. These adjustments have been made to show the operational run rate excluding these one-off items for H1 FY24.
- 4. January 2024 results are unaudited.

- Further to the trading update provided at the 2023 AGM on 9 November 2023, FY24 YTD to 31 January 2024 earnings remain broadly consistent with Q4 FY23
- Safer gambling measures continue to be introduced across Group properties
- Operating expenses reflect the increase in EBA rates and higher non-gaming revenue, maintaining the margin performance from Q4 FY23
- Remediation costs expected to be ~\$45 million for FY24 with H2 costs higher than H1 due to ramp-up following the Plan's approval
- Capex spend in FY24 expected to be \$80 million to \$100 million
- Upon transitioning to QWB, Treasury Brisbane's earnings will be replaced by a QWB management fee in the Group's consolidated EBITDA - QWB JV earnings will be equity accounted

KEY PRIORITIES FOR H2 FY24



Remediation Measures

- Key focus on delivery of Remediation Plan with a drive to achieve milestones as rapidly as possible without compromising quality noting ultimately it will be for the relevant regulator in each jurisdiction to make its own assessment on the adequacy of the completion of the milestones
- Prioritise demonstrating to regulators that we are capable of returning to suitability in Queensland and NSW
- Participate in Bell Two inquiry in an open, transparent and facilitative manner
- Continued focus on safer gambling and AML/CTF uplift along with culture transformation

Operations

- Focus on lifting operational performance
- Sustain the benefits of the cost reduction program and operational initiatives
- Manage the reduced relative competitive position versus pubs and clubs in Sydney, Brisbane and Gold Coast
- Seek regulatory and government understanding of the need to adopt operational neutrality in operating conditions within QLD and NSW
- · Prepare for the introduction of cash limits and carded play
- Resolution of AUSTRAC proceedings and historic underpaid casino duty in NSW

Major Projects

- Queen's Wharf Brisbane complete construction phase + prepare for the phased opening from August 2024
- Gold Coast progress the construction of Tower 2

Asset Sales

- Progress the formal market process for the sale of the Treasury Brisbane assets
- Consideration of the sale of other non-core assets

MAJOR PROJECT UPDATE - QUEEN'S WHARF BRISBANE



- Multi-billion dollar Queen's Wharf Brisbane (50% owned by The Star) to open progressively from August 2024
- Destination Brisbane Consortium settled all outstanding litigation with Multiplex
- Significant milestones achieved in H1 FY24 include:
 - » Final section of the SkyDeck lifted into place
 - » Topping out of The Star Grand Hotel
 - » Received 'the keys' to several dining, entertainment and gaming areas on levels 5 and 6 of the main development
 - » Restoration and repurposing of the heritage buildings including the Printery, the former DPI building and Harris Terraces in progress
 - » Neville Bonner Bridge complete
 - » Pre-opening team engaged in extensive planning and undertaking a largescale recruitment program

Opening from August 2024



Aerial view of development - January 2024

MAJOR PROJECT UPDATE - QUEEN'S WHARF BRISBANE (cont.)



- Queen's Wharf Brisbane phase 1 opening from August 2024 will include:
 - » Sky Deck open to the public 24/7 and boasting three venues two restaurants (Aloria and Babblers) and one bar (Ciccada Blu)
 - » Events Centre including Brisbane's largest hotel ballroom catering for up to 2,000 people (theatre), 1,800 people (cocktail) and 1,440 people (banquet style)
 - » ~\$20 million in forward bookings already taken for Events Centre
 - » All-new pedestrian bridge expected to be used by up to 10,000 pedestrians daily
 - » The Star Grand Hotel 340 five-star hotel rooms
 - » Cafes, bars and restaurants including Cucina Regina, Fat Noodle, Cherry Bar, Food Quarter, Sports Bar and many more
 - » Levels 5 and 6 gaming including main gaming floor and premium gaming rooms
- Key dates:
 - » August 2024 Opening of the first phase of the Integrated Resort
 - » Progressively from August 2024 to end of 2025 Continuation of phased opening of resort facilities and hotels

Opening from August 2024



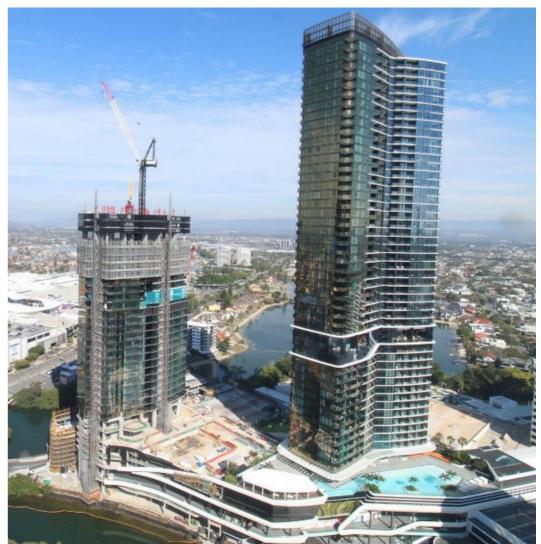
Queen's Wharf Brisbane Concept image for illustration purposes only

MAJOR PROJECT UPDATE - GOLD COAST RESORT



- Targeting an opening in FY25 with all apartments pre-sold
- Construction is up to level 42
- Received Green Star performance ratings
- · Capital works funded by partner contributions
- Upon completion of Tower 2, The Star Gold Coast will have in excess of 2,000 hotel rooms and apartments on the island
- Key dates February 2025 completion of the construction of Tower 2

The Star Gold Coast Hotel Room and Apartment Growth Hotel Rooms Apartments The Star Gold The Star GC The Star GC + Tower 1 Tower 1 & 2



Aerial view of development - January 2024

H1 FY24 - Q&A



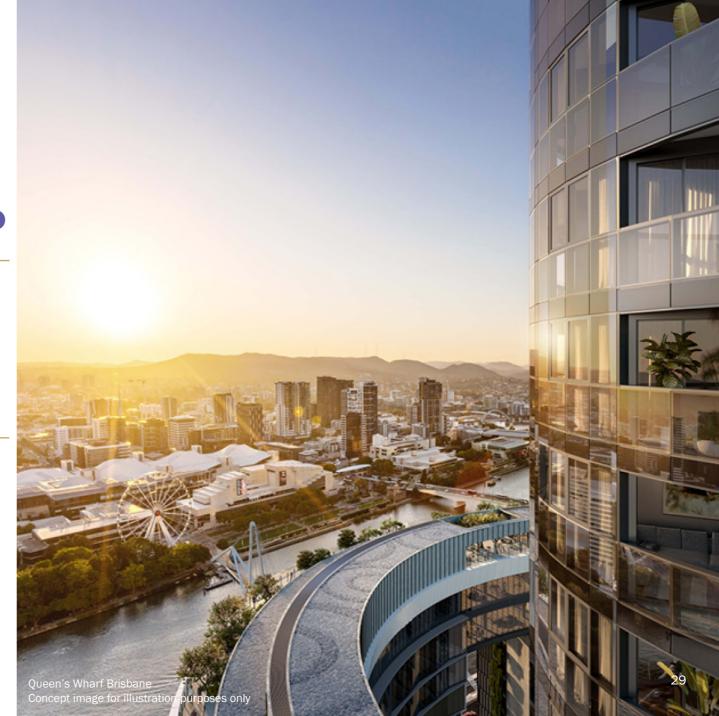


Queen's Wharf Brisbane Concept image for illustration purposes only

THE STAR ENTERTAINMENT GROUP

H1 FY 24 RESULTS PRESENTATION

SUPPLEMENTARY INFORMATION



APPENDIX - PORTFOLIO OF PREMIUM PROPERTIES





1997

1,500 EGMs

306 Table Games

522 MTGMs

The Star Gold Coast



Queen's Wharf Brisbane



Treasury Brisbane



1995

Year opened

99 Years Gaming licence¹ (Currently suspended - held by Special Manager)

1985

Perpetual Licence (Deferred suspension until 31 May 2024 - Special Manager appointed) August 2024

99 Years from Opening (50 year casino management agreement)

99 Years (Deferred suspension until 31 May 2024 - Special Manager appointed)

Gaming²

650 Hotel Rooms 36 F&B Venues

1.651 EGMs **111 Table Games 170 MTGMs**

2.500 EGMs 250 Table Games 300 MTGMs

1.632 EGMs 93 Table Games 180 MTGMs

Non-gaming

100% owned by Star 3.8 hectares Leasehold on buildings 1.164 Hotel Rooms 22 F&B Venues

~1.000 Hotel Rooms >50 F&B Venues

50% owned by Star

25% Chow Tai Fook

25% Far East Consortium

12.8 hectares

Leasehold on buildings

125 Hotel Rooms 16 F&B Venues

100% owned by Star

1.9 hectares

Leasehold on buildings

Property ownership

Historical capex (FY17-FY23)

\$1.016 billion

100% owned by Star 6.8 hectares Freehold on buildings

\$731 million

Multi-billion Project

\$155 million

H1 FY24 opex

\$287 million \$153 million N/A

\$101 million

APPENDIX - NORMALISED RESULTS BY PROPERTY

	The Star Sydney			The Star Gold Coast			Tre	asury Brisba	ane	The Star Entertainment Group		
	H1 FY24 \$'m	H1 FY23 \$'m	Variance %	H1 FY24 \$'m	H1 FY23 \$'m	Variance %	H1 FY24 \$'m	H1 FY23 \$'m	Variance %	H1 FY24 \$'m	H1 FY23 \$'m	Variance %
EGM revenue	153.3	182.2	(15.9%)	105.2	123.9	(15.1%)	91.9	102.6	(10.4%)	350.4	408.7	(14.3%)
Domestic table revenue	220.1	278.3	(20.9%)	44.8	57.8	(22.5%)	68.0	75.4	(9.8%)	332.9	411.5	(19.1%)
Non-gaming revenue	73.8	77.6	(4.9%)	85.5	91.6	(6.7%)	17.1	17.6	(2.8%)	176.4	186.8	(5.6%)
Total Domestic revenue	447.2	538.1	(16.9%)	235.5	273.3	(13.8%)	177.0	195.6	(9.5%)	859.7	1,007.0	(14.6%)
Other revenue	2.8	3.1	(9.7%)	2.6	2.3	13.0%	0.6	0.8	(25.0%)	6.0	6.2	(3.2%)
Net revenue	450.0	541.2	(16.9%)	238.1	275.6	(13.6%)	177.6	196.4	(9.6%)	865.7	1,013.2	(14.6%)
Gaming taxes and levies	(125.3)	(145.4)	13.8%	(40.1)	(48.4)	17.1%	(45.1)	(49.8)	9.4%	(210.5)	(243.6)	13.6%
Operating expenses	(287.3)	(308.4)	6.8%	(153.4)	(161.0)	4.7%	(100.9)	(100.5)	(0.4%)	(541.6)	(569.9)	5.0%
Normalised EBITDA	37.4	87.4	(57.2%)	44.6	66.2	(32.6%)	31.6	46.1	(31.5%)	113.6	199.7	(43.1%)
Depreciation and amortisation	(33.4)	(57.2)	41.6%	(18.3)	(30.6)	40.2%	(10.5)	(13.0)	19.2%	(62.2)	(100.8)	38.3%
Normalised EBIT	4.0	30.2	(86.8%)	26.3	35.6	(26.1%)	21.1	33.1	(36.3%)	51.4	98.9	(48.0%)
Share of net profit/(loss) of associate										3.7	(1.8)	305.6%
Normalised EBIT after share of net profit of associate										55.1	97.1	(43.3%)
Net funding costs										(18.6)	(33.6)	44.6%
Tax										(11.5)	(19.9)	42.2%
Normalised NPAT										25.0	43.6	(42.7%)

APPENDIX - OPERATIONAL METRICS BY PROPERTY



	Th	The Star Sydney			Star Gold C	oast	Tre	asury Brisb	ane
	H1 FY24	H1 FY23	Variance	H1 FY24	H1 FY23	Variance	H1 FY24	H1 FY23	Variance
EGMs		_	_	_	_	_	_	_	_
Revenue (\$m)	153	182	(15.9%)	105	124	(15.1%)	92	103	(10.4%)
NMR/machine/day (\$)	557	666	(16.4%)	399	477	(16.4%)	372	411	(9.6%)
MTGMs									
Revenue (\$m)	38	43	(11.5%)	7	8	(9.2%)	13	14	(8.4%)
NMR/machine/day (\$)	415	452	(8.0%)	251	259	(3.0%)	434	434	0.0%
Domestic Tables (excl. MTGMs)									
Revenue (\$m)	183	236	(22.2%)	38	50	(24.5%)	55	61	(10.0%)
Drop (\$m)	853	1,132	(24.6%)	172	231	(25.5%)	261	301	(13.3%)
Hold %	21.5%	20.8%	70bps	22.1%	21.8%	30bps	21.1%	20.3%	80bps
Hotels									
Occupancy (%)	89%	93%	(4 pts)	83%	86%	(3 pts)	95%	97%	(2 pts)
Cash Revenue (\$m)	25	22	12.2%	22	26	(14.3%)	4	4	2.9%
Restaurants									
Cash Revenue (\$m)	25	27	(8.9%)	28	30	(6.4%)	6	6	(6.5%)
Gross Revenue (\$m)	35	39	(10.8%)	35	38	(6.9%)	10	12	(14.8%)
Bars									
Cash Revenue (\$m)	10	16	(39.2%)	14	16	(9.0%)	7	7	(1.5%)
Gross Revenue (\$m)	37	51	(28.3%)	26	29	(9.8%)	16	16	1.2%
Statutory EBITDA/Revenue %	8.3%	16.1%		18.7%	24.0%		17.8%	23.5%	
Normalised EBITDA/Revenue %	8.3%	16.1%		18.7%	24.0%		17.8%	23.5%	
Employee Costs/Statutory Revenue %	29.3%	27.4%		34.2%	31.0%		29.8%	26.4%	
Employee Costs/Normalised Revenue %	29.3%	27.4%		34.2%	31.0%		29.8%	26.4%	

APPENDIX - SUSTAINABILITY



RESPONSIBLE BUSINESS, SUSTAINABLE DESTINATIONS

SUSTAINABILITY STRATEGY

ENVIRONMENT

Create low carbon places that support nature and conserve resources

TONNES OF TEXTILE DIVERTED FROM LANDFILL¹

28%
CARBON SAVINGS²

¹ For the year ended 30 June 2023

RESPONSIBILITY

Lead with integrity to ensure safer gambling, sustainable growth and zero tolerance for financial crime

5,329kg

bars of soap re-moulded, recycled and supplied to communities in need across the world, including remote and regional Indigenous communities in Australia to date



PEOPLE

Foster well-being and enhance communities, within and beyond our precincts





² By intensity from a FY13 baseline to 30 June 2023

APPENDIX - GLOSSARY OF TERMS



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							
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 are non-IFRS/non-GAAP financial measures that management believes reflect the underlying performance of the business. Significant items are excluded from the normalised results.							
Pre-Covid	Comparable period in FY20							
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 Star Entertainment 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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