



星際酒店  
StarWorld Hotel



***Q2 & Interim Results 2024***

**15 August, 2024**

# Dr. Lui Che Woo, Chairman of GEG said:



"I would like to provide you with a broad market overview and review of GEG's financial performance for the second quarter and first half of 2024. For the first half of 2024, Group Net Revenue up 37% year-on-year to \$21.5 billion and Adjusted EBITDA up 37% year-on-year to \$6.0 billion. In Q2 2024, Group Adjusted EBITDA of \$3.2 billion, up 28% year-on-year and up 12% quarter-on-quarter. We continued to drive every segment of our business and further improve our resorts. We are very pleased to report that for both Q2 and the first half 2024, our resort hotels reported virtually 100% occupancy.

Our balance sheet continued to be healthy and liquid with total cash and liquid investments of \$29.0 billion and the net position was \$25.2 billion after debt of \$3.8 billion. Our strong balance sheet allows us to return capital to shareholders through dividends and to fund our longer-term development plans and international ambitions. Subsequently the Group announced an interim dividend of \$0.50 per share to be paid on or about on 25 October 2024. These dividends demonstrate our confidence in the positive long-term outlook for Macau and for the Company.

During the quarter, the Central Government continued to show support for Macau by expanding the Individual Visit Scheme (IVS) to 59 eligible cities with a total combined population of approximately 500 million people. Additionally, the Government relaxed visa requirements to allow multiple entries into Macau for group tour visitors from Hengqin and for people from various sectors.

We are well advanced with the implementation of smart tables. Recently we completed the backend systems integration and customer database transfer. We also successfully completed live back-of-house pilot testing of smart tables. And in early July, we commenced the rollout of smart tables across Galaxy Macau™'s main gaming floor. We anticipate to complete the full rollout by year end.

On the development front, we continue to move forward with the fitting out of the Capella at Galaxy Macau and Phase 4, which has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes gaming.

We are very pleased to welcome the 75th anniversary of the founding of the People's Republic of China and the 25th anniversary of Macau's return to the Motherland this year. We hope that the industry will continue to receive the full support of the Central Government and the Macau SAR Government. As always GEG will support these important milestones with a range of supportive promotional activities and events.

Last but not least, I would like to thank all of our team members who deliver 'World Class, Asian Heart' service each and every day and contribute to the success of the Group."

# Executive Summary

## GEG: Well Positioned for Future Growth

### **Q2 2024**

- Q2 Group Net Revenue of \$10.9 billion, up 26% year-on-year and up 3% quarter-on-quarter
- Q2 Group Adjusted EBITDA of \$3.2 billion, up 28% year-on-year and up 12% quarter-on-quarter
- Normalized Q2 Adjusted EBITDA was \$3.2 billion after adjusting for bad luck of \$20 million
- Latest twelve months Adjusted EBITDA of \$11.6 billion, up 219% year-on-year and up 6% quarter-on-quarter

### **1H 2024**

- 1H Group Net Revenue of \$21.5 billion, up 37% year-on-year
- 1H Group Adjusted EBITDA of \$6.0 billion, up 37% year-on-year
- 1H Net Profit Attributable to Shareholders (“NPAS”) of \$4.4 billion, up 52% year-on-year

# Executive Summary

## Galaxy Macau™: Well Positioned for Future Growth

### **Q2 2024**

- Q2 Net Revenue of \$8.6 billion, up 32% year-on-year and up 4% quarter-on-quarter
- Q2 Adjusted EBITDA of \$2.8 billion, up 28% year-on-year and up 6% quarter-on-quarter
- Normalized Q2 Adjusted EBITDA was \$2.8 billion after adjusting for bad luck of \$53 million
- Hotel occupancy for Q2 across the seven hotels was 98%

### **1H 2024**

- 1H Net Revenue of \$17.0 billion, up 43% year-on-year
- 1H Adjusted EBITDA of \$5.4 billion, up 34% year-on-year

# Executive Summary

## StarWorld Macau: Well Positioned for Future Growth

### **Q2 2024**

- Q2 Net Revenue of \$1.3 billion, up 8% year-on-year and down 3% quarter-on-quarter
- Q2 Adjusted EBITDA of \$390 million, up 8% year-on-year and down 10% quarter-on-quarter
- Normalized Q2 Adjusted EBITDA was \$357 million after adjusting for good luck of \$33 million
- Hotel occupancy for Q2 was 100%

### **1H 2024**

- 1H Net Revenue of \$2.7 billion, up 25% year-on-year
- 1H Adjusted EBITDA of \$825 million, up 43% year-on-year

# Executive Summary

## Broadway Macau™, City Clubs and Construction Materials Division (“CMD”)

- Broadway Macau™: Q2 Adjusted EBITDA was \$8 million, versus \$(10) million in Q2 2023 and \$4 million in Q1 2024
- City Clubs: Q2 Adjusted EBITDA was \$5 million, up 25% year-on-year and up 25% quarter-on-quarter
- CMD: Q2 Adjusted EBITDA was \$256 million, up 12% year-on-year and up 133% quarter-on-quarter

# Executive Summary

## Balance Sheet: Healthy and Liquid Balance Sheet

- As at 30 June 2024, cash and liquid investments were \$29.0 billion and the net position was \$25.2 billion after debt of \$3.8 billion

## GEG Dividend

- Announced an interim dividend of \$0.50 per share payable on or about 25 October 2024

# Executive Summary

## **Development Update: Opening Capella at Galaxy Macau in mid-2025; Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4**

- Announced the opening of Capella at Galaxy Macau in mid-2025
- Cotai Phase 3 – Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4. Phase 4 has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes gaming





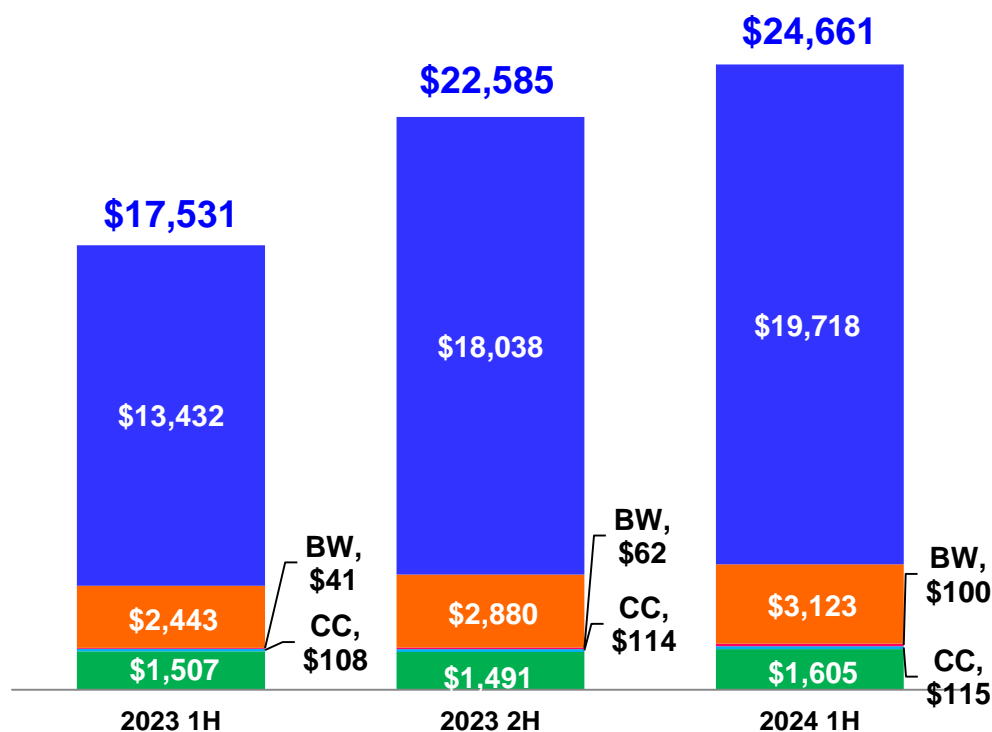
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# Interim Results 2024

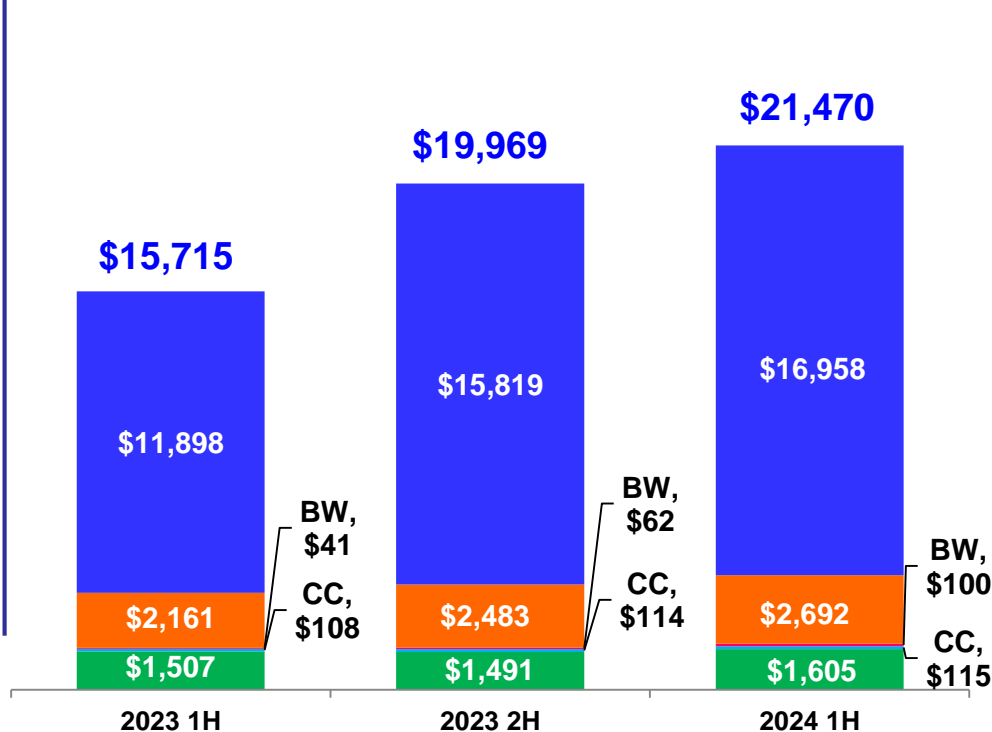
# GEG Revenue Summary 1H 2024

Group Net Revenue in the first half of 2024 was up 37% YoY to \$21.5 billion

GEG Gross Revenue (HK\$'m)



GEG Net Revenue (HK\$'m)



Galaxy Macau™

StarWorld Macau

Broadway Macau™

City Clubs

Construction Materials

Galaxy Macau™

StarWorld Macau

Broadway Macau™

City Clubs

Construction Materials

# GEG Revenue Summary 1H 2024

**Group Net Revenue in the first half of 2024 was up 37% YoY to \$21.5 billion**

**YoY**

	<i>Gross Revenue</i>	<i>Net Revenue</i>
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<b>GEG Total</b>	<b>+41%</b>	<b>+37%</b>
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<b>Galaxy Macau™</b>	<b>+47%</b>	<b>+43%</b>
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<b>StarWorld</b>	<b>+28%</b>	<b>+25%</b>
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<b>Broadway Macau™</b>	<b>+144%</b>	<b>+144%</b>
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<b>City Clubs</b>	<b>+6%</b>	<b>+6%</b>
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<b>Construction Materials</b>	<b>+7%</b>	<b>+7%</b>
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**HoH**

	<i>Gross Revenue</i>	<i>Net Revenue</i>
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<b>GEG Total</b>	<b>+9%</b>	<b>+8%</b>
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<b>Galaxy Macau™</b>	<b>+9%</b>	<b>+7%</b>
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<b>StarWorld</b>	<b>+8%</b>	<b>+8%</b>
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<b>Broadway Macau™</b>	<b>+61%</b>	<b>+61%</b>
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<b>City Clubs</b>	<b>+1%</b>	<b>+1%</b>
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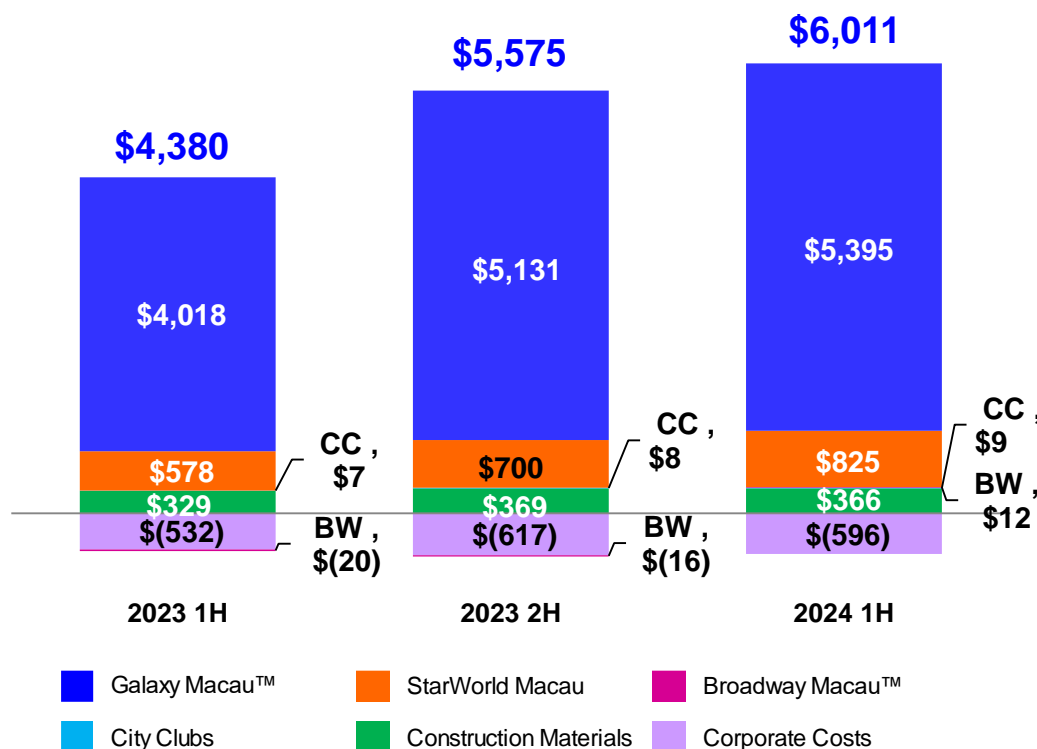
<b>Construction Materials</b>	<b>+8%</b>	<b>+8%</b>
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# GEG Adjusted EBITDA Summary 1H 2024

**Group Adjusted EBITDA was \$6.0 billion in the first half of 2024, up 37% YoY**

- Normalized 2024 1H Adjusted EBITDA was \$6.0 billion after adjusting for good luck of \$43 million, up 38% YoY

## GEG Adjusted EBITDA (HK\$'m)



	YoY	HoH
GEG Total	+37%	+8%
Galaxy Macau™	+34%	+5%
StarWorld Macau	+43%	+18%
Broadway Macau™	+160%	+175%
City Clubs	+29%	+13%
Construction Materials	+11%	(1)%



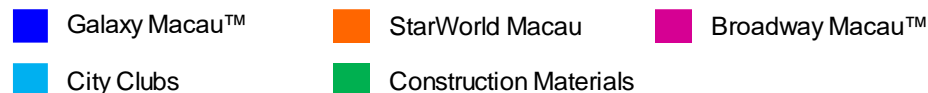
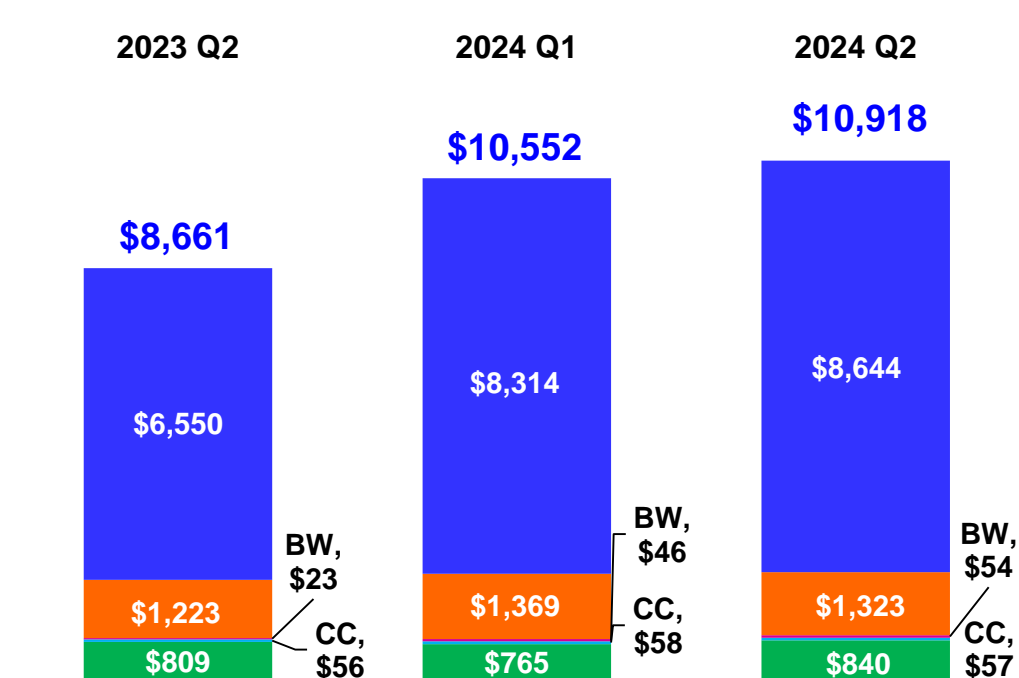
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# Q2 2024 Results

# GEG Revenue Q2 2024

**Q2 Group Net Revenue of \$10.9 billion, up 26% YoY and 3% QoQ**

## GEG Net Revenue (HK\$'m)



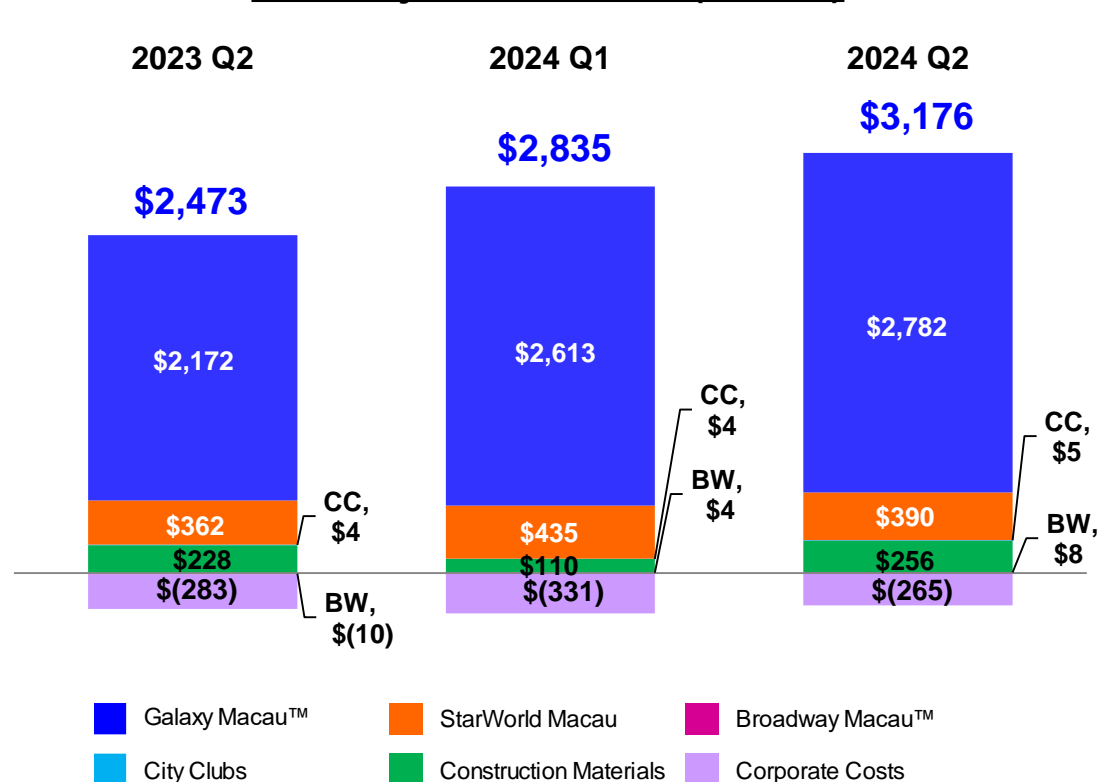
	YoY	QoQ
<b>GEG Total</b>	<b>+26%</b>	<b>+3%</b>
Galaxy Macau™	+32%	+4%
StarWorld Macau	+8%	(3)%
Broadway Macau™	+135%	+17%
City Clubs	+2%	(2)%
Construction Materials	+4%	+10%

# GEG Adjusted EBITDA Q2 2024

## Q2 Group Adjusted EBITDA of \$3.2 billion, up 28% YoY and 12% QoQ

- Normalized Q2 Adjusted EBITDA of \$3.2 billion, after adjusting for bad luck of approximately \$20 million, up 29% YoY and 15% QoQ

### GEG Adjusted EBITDA (HK\$m)



	YoY	QoQ
<b>GEG Total</b>	<b>+28%</b>	<b>+12%</b>
Galaxy Macau™	+28%	+6%
StarWorld Macau	+8%	(10)%
Broadway Macau™	+180%	+100%
City Clubs	+25%	+25%
Construction Materials	+12%	+133%







## Galaxy Macau™ Q2 Adjusted EBITDA of \$2.8 billion, up 28% YoY and 6% QoQ

### Net Revenue of \$8.6 billion, up 32% YoY and 4% QoQ

- VIP win of \$1.3 billion, up 38% YoY and 4% QoQ
- Mass win of \$7.0 billion, up 40% YoY and 10% QoQ
- Non-gaming revenue of \$1.3 billion, up 16% YoY and down 9% QoQ, including \$326 million of net rental revenue
- Hotel occupancy for Q2 across the seven hotels was 98%

### Adjusted EBITDA of \$2.8 billion, up 28% YoY and 6% QoQ

- Played unlucky in Q2 which decreased Adjusted EBITDA by approximately \$53 million
- Normalized Q2 Adjusted EBITDA was \$2.8 billion excluding the luck factor, up 31% YoY and 11% QoQ

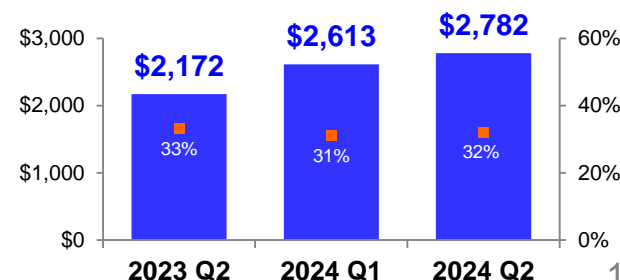
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+36%	+6%
Total Net Revenue	+32%	+4%
Adjusted EBITDA	+28%	+6%

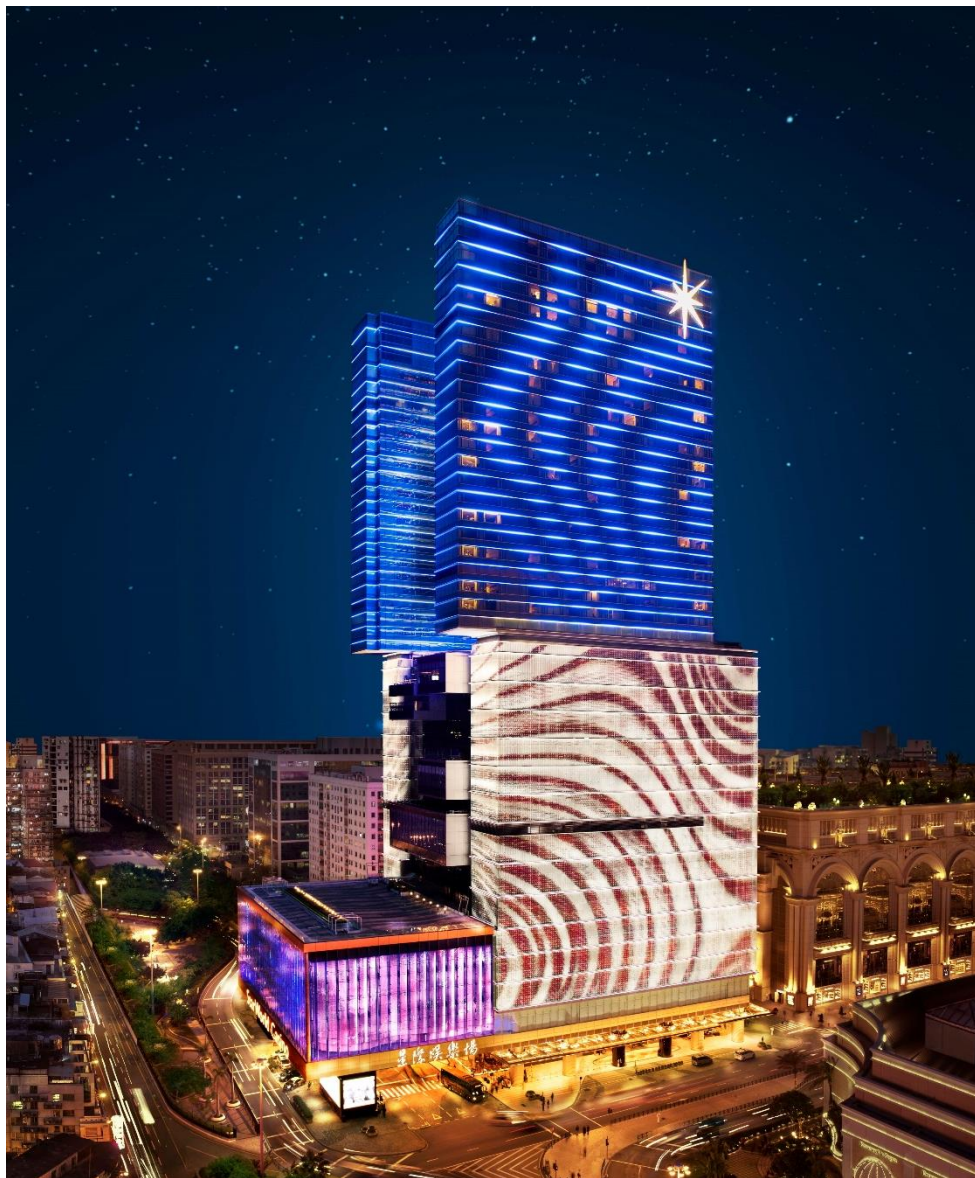
#### Gaming (Gross)

VIP Win	+38%	+4%
Mass Win	+40%	+10%
Slots Win	+38%	+8%
Total Gaming Revenue	+40%	+9%

Non-Gaming Revenue	+16%	(9)%
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**Adjusted EBITDA (HK\$'m) and  
Adjusted EBITDA Margin (%)**







## StarWorld Macau Q2 Adjusted EBITDA of \$390 million, up 8% YoY and down 10% QoQ

### Net Revenue of \$1.3 billion, up 8% YoY and down 3% QoQ

- VIP win was \$104 million, up 86% QoQ
- Mass win of \$1.2 billion, flat YoY and down 6% QoQ
- Non-gaming revenue of \$133 million, up 11% YoY and down 1% QoQ, including \$5 million of net rental revenue
- Hotel occupancy for Q2 was 100%

### Adjusted EBITDA of \$390 million, up 8% YoY and down 10% QoQ

- Played lucky in Q2 which increased Adjusted EBITDA by approximately \$33 million
- Normalized Q2 Adjusted EBITDA was \$357 million excluding the luck factor, down 1% YoY and 15% QoQ

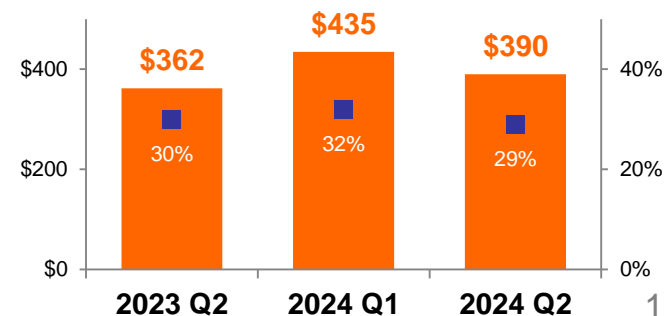
StarWorld Macau	YoY	QoQ
Total Gross Revenue	+13%	(1)%
Total Net Revenue	+8%	(3)%
Adjusted EBITDA	+8%	(10)%

#### Gaming (Gross)

VIP Win	N/A	+86%
Mass Win	0%	(6)%
Slots Win	+135%	+22%
Total Gaming Revenue	+14%	(1)%

Non-Gaming Revenue	+11%	(1)%
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Adjusted EBITDA (HK\$m) and  
Adjusted EBITDA Margin (%)



# Broadway Macau™ and City Clubs Q2 2024

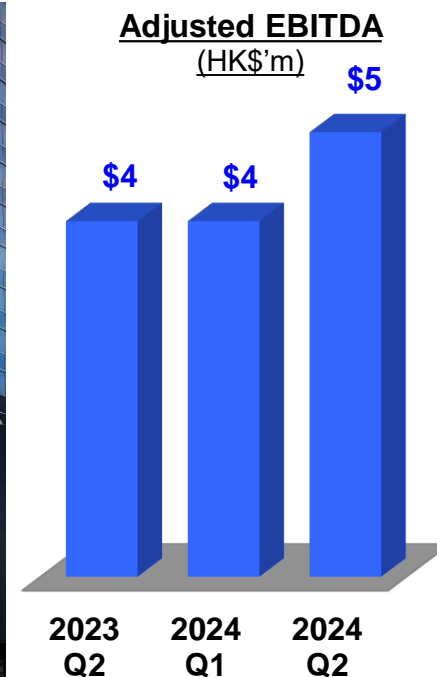
**Broadway Macau™ Q2 Adjusted EBITDA of \$8 million Vs \$(10) million in Q2 2023 and \$4 million in Q1 2024**

- Net Revenue of \$54 million, up 135% YoY and 17% QoQ



**City Clubs Q2 Adjusted EBITDA was \$5 million, Vs \$4 million in Q2 2023 and \$4 million in Q1 2024**

- Net Revenue of \$57 million, up 2% YoY and down 2% QoQ



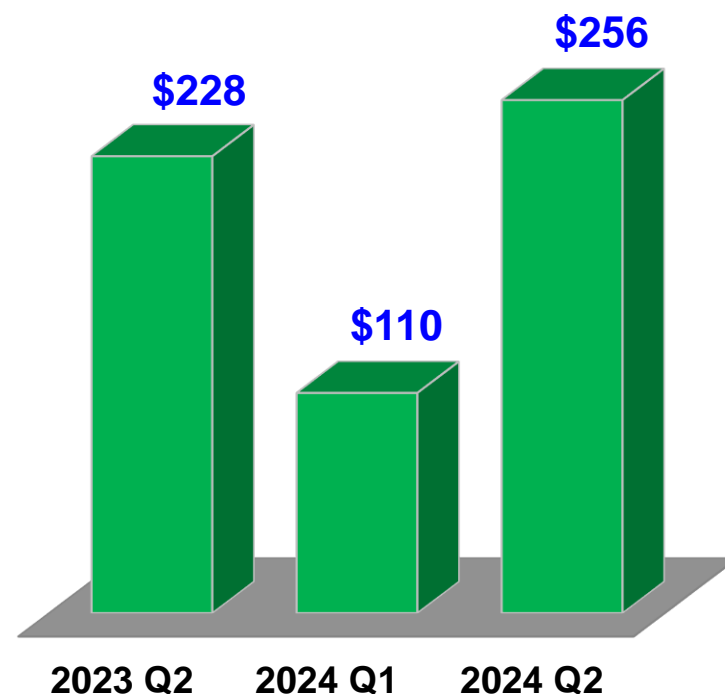
# Construction Materials Q2 2024

Construction Materials Q2 Adjusted EBITDA increased 12% YoY and 133% QoQ to \$256 million

Concrete Plant at New Urban Zone A, Macau



Adjusted EBITDA (HK\$'m)

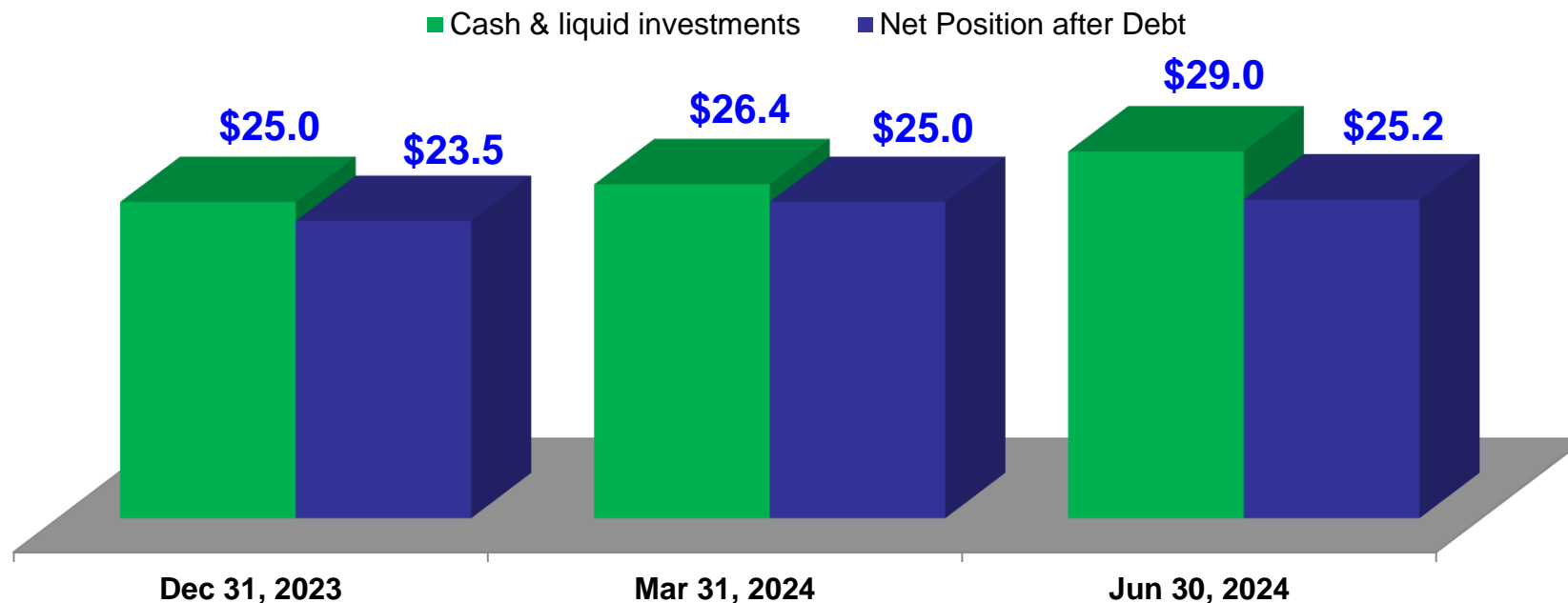


# Cash and Debt Update

## Balance Sheet: Healthy and Liquid Balance Sheet

- As at 30 June 2024, cash and liquid investments were \$29.0 billion and the net position was \$25.2 billion after debt of \$3.8 billion
- Announced an interim dividend of \$0.50 per share payable on or about on 25 October 2024

### Cash & Liquid Investments and Net Position after Debt (HK\$ billion)



# Selected Major Awards in 1H 2024

	Award		Presenter	
GEG	Sustainability Award		International Gaming Awards 2024	
	Casino Operator of the Year		Global Gaming Awards Asia-Pacific 2024	
	2024 Macao International Environmental Co-operation Forum & Exhibition - Green Booth Award		Macao Fair & Trade Association	
Galaxy Macau™	Michelin One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen		Selected Restaurants - Terrazza Italian Restaurant - The Ritz-Carlton Cafe - Saffron	The MICHELIN Guide Hong Kong Macau 2024
	Five Star Hotel - Galaxy Hotel™ - Hotel Okura Macau - Banyan Tree Macau Ritz-Carlton Macau	Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen	Five-Star Spa - The Ritz-Carlton Spa, Macau - Banyan Tree Spa Macau	2024 Forbes Travel Guide
	Black Pearl Restaurant Guide 2024 – One Diamond – 8½ Otto e Mezzo BOMBANA			Mei Tuan
	Macao Energy Saving Activity 2023 – Energy Saving Concept Award – Galaxy Macau			CEM - Companhia de Electricidade de Macau
	EarthCheck Gold Certification - Banyan Tree Macau		EarthCheck Silver Certification - Galaxy Hotel™ - Hotel Okura Macau	EarthCheck
	Tatler Dining Awards 2024 – Tatler Dining 20 Macau Awards - 8½ Otto e Mezzo BOMBANA - Lai Heen - Saffron			Tatler Dining
	Macao Green Hotel Awards – Gold Award – Galaxy Hotel™			Environmental Protection Bureau of the Macau SAR Government
	Wine Spectator's 2024 Restaurant Best of Award of Excellence (Two Glasses) - Terrazza Italian Restaurant - Urban Kitchen			Wine Spectator's Restaurant Awards
	StarWorld Macau	MICHELIN Two-Star Restaurant – Feng Wei Ju		
Black Pearl Restaurant Guide 2024 – One Diamond – Feng Wei Ju			Mei Tuan	
SCMP 100 Top Tables 2024 – Feng Wei Ju			South China Morning Post	
Tatler Dining Awards 2024 – Tatler Dining 20 Macau Awards – Feng Wei Ju			Tatler Dining	
Broadway Macau™	Macao Energy Saving Activity 2023 – Energy Saving Award (Hotel Group B) – 1st Runner Up			CEM - Companhia de Electricidade de Macau
Construction Materials Division	Caring Company Scheme – 20 Years Plus Caring Company Logo			The Hong Kong Council of Social Service



# GEG Development Update

## Galaxy Macau™ and StarWorld Macau

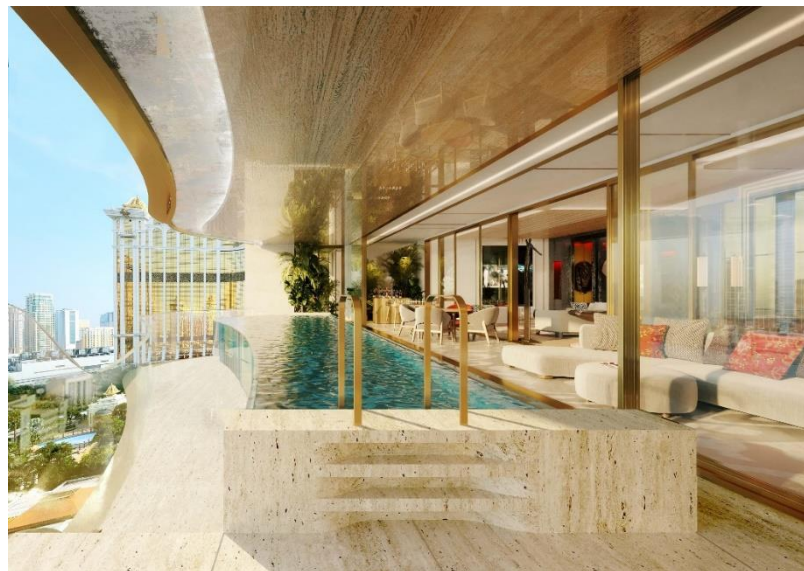
- We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests with a particular focus on adding new and innovative F&B and retail offerings
- At StarWorld Macau we are evaluating a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options

## Cotai - The Next Chapter

- The targeted opening of Capella at Galaxy Macau is in mid-2025. The 17-storey property offers approximately 100 ultra-luxury sky villas and suites. Each Sky Villa features a light-filled balcony with a transparent infinity-edge pool, outdoor lounge, sunroom and hidden winter garden, among others. Capella at Galaxy Macau promises to bring a new level of elegance and luxury to Macau



Latest photo of the Capella at Galaxy Macau (July 2024)



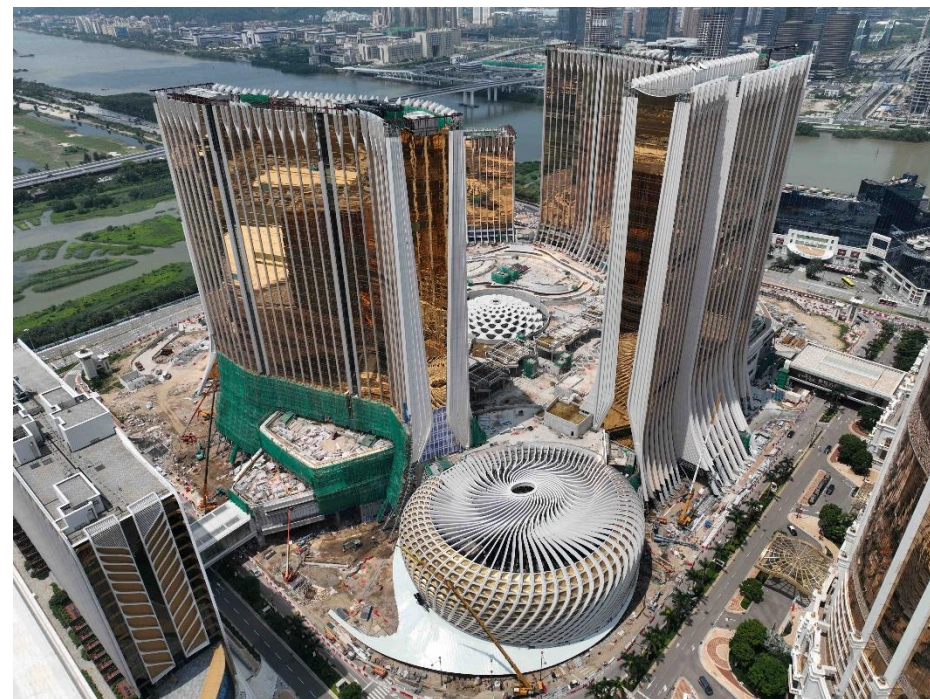
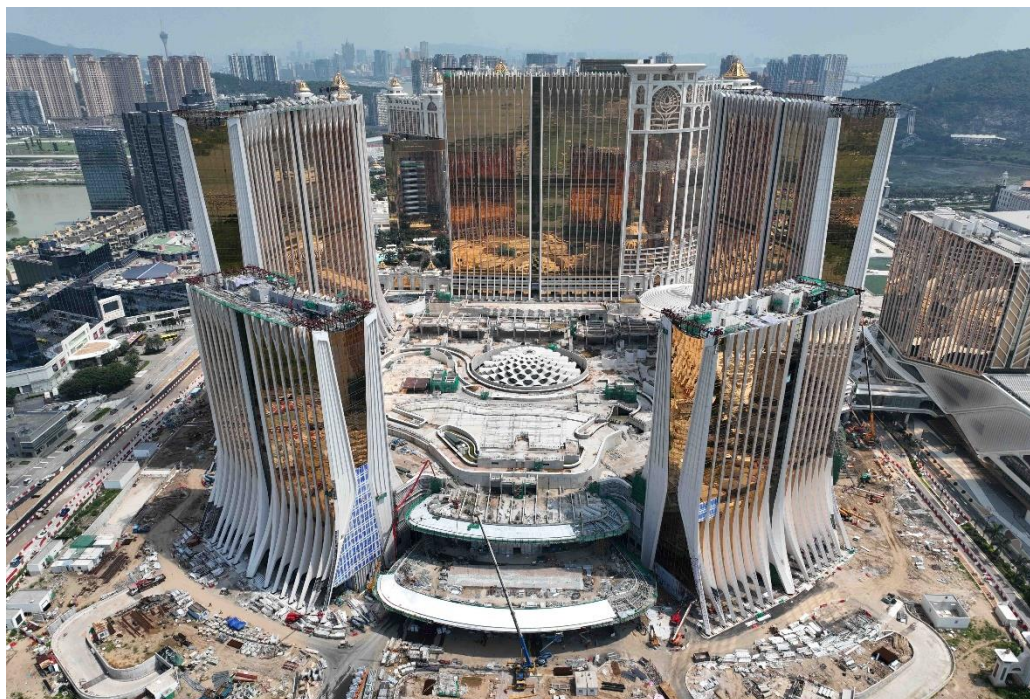
Rendering of Sky Villa with a transparent infinity-edge pool



# GEG Development Update

## Cotai - The Next Chapter

- We were ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau. We are now firmly focused on the development of Phase 4, which is already well under way
- Phase 4 will include multiple high-end hotel brands new to Macau, together with a up to 5000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is approximately 600,000 square meters of development and is scheduled to complete in 2027. We remain highly confident about the future of Macau where Phases 3 & 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure



*Latest photos of Cotai Phase 4 (August 2024)*

# Summary

## Corporate – Well Positioned for Future Growth

- 1H Group Adjusted EBITDA of \$6.0 billion, up 37% YoY and 8% HoH
- Q2 Group Adjusted EBITDA of \$3.2 billion, up 28% YoY and 12% QoQ
- Announced an interim dividend of \$0.50 per share payable on or about on 25 October 2024

## Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$17.0 billion of Net Revenue and \$5.4 billion of Adjusted EBITDA in 1H24; Q2 Adjusted EBITDA of \$2.8 billion
- StarWorld Macau reports \$2.7 billion of Net Revenue and \$825 million of Adjusted EBITDA in 1H24; Q2 Adjusted EBITDA of \$390 million
- Broadway Macau™: Q2 Adjusted EBITDA was \$8 million, versus \$(10) million in Q2 2023 and \$4 million in Q1 2024
- City Clubs: Q2 Adjusted EBITDA was \$5 million, versus \$4 million in Q2 2023 and \$4 million in Q1 2024
- CMD: Q2 Adjusted EBITDA was \$256 million, up 12% year-on-year and up 133% quarter-on-quarter

## Financing – Maintain a Healthy and Liquid Balance Sheet

- As at 30 June 2024, cash and liquid investments were \$29.0 billion and the net position was \$25.2 billion after debt of \$3.8 billion

## Development Pipeline – Opening Capella at Galaxy Macau in mid-2025; Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Announced the opening of Capella at Galaxy Macau in mid-2025
- Cotai Phase 3 – Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4. Phase 4 has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes gaming

# Positioned for Growth

- **GEG commenced with a vision**
- **“To be globally recognized as Asia’s leading gaming & entertainment corporation”**
- **We are delivering upon our vision**



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**15 August, 2024**