



星際酒店
StarWorld Hotel



Selected Unaudited 2024 Third Quarter Financial Data

7th November, 2024

Dr. Lui Che Woo, Chairman of GEG said:

“Today I am pleased to report the third quarter results for the Group in 2024. In Q3 2024 Group Net Revenue increased 11% year-on-year to \$10.7 billion and Adjusted EBITDA increased 6% year-on-year to \$2.9 billion, played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$165 million.

For the recent National Day Golden Week holiday, we were pleased that Macau recorded a total of 993,117 visitor arrivals. The daily average number of visitor arrivals during the seven-day period reached nearly 102% of the corresponding period in pre-pandemic 2019. Macau hotels’ average guestroom occupancy stood at 95% during the period.

Our balance sheet continued to be healthy and liquid with total cash and liquid investments of \$28.6 billion and the net position was \$27.4 billion after debt of \$1.2 billion. Our solid balance sheet and cash flow from operations allows us to return capital to shareholders through dividends, fund our development pipeline and pursue our international expansion ambitions. On 25 October 2024, we paid the previously announced interim dividend of \$0.50 per share. These dividends demonstrate our continued confidence in the longer-term outlook of Macau and for the Company.

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 includes gaming.

We were very pleased to celebrate the 75th anniversary of the founding of the People’s Republic of China and are pleased to welcome the 25th anniversary of Macau’s return to the Motherland this December. Furthermore, we congratulate Mr. Sam Hou Fai who was elected as the new Chief Executive of Macau SAR.

Finally, I would like to thank all 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

- Q3 Group Net Revenue of \$10.7 billion, up 11% year-on-year and down 2% quarter-on-quarter
- Q3 Group Adjusted EBITDA of \$2.9 billion, up 6% year-on-year and down 7% quarter-on-quarter
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$165 million, normalized Q3 Adjusted EBITDA of \$3.1 billion, up 7% year-on-year and down 3% quarter-on-quarter
- Latest twelve months Adjusted EBITDA of \$11.8 billion, up 68% year-on-year and up 1% quarter-on-quarter

Galaxy Macau™: Well Positioned for Future Growth

- Q3 Net Revenue of \$8.4 billion, up 10% year-on-year and down 3% quarter-on-quarter
- Q3 Adjusted EBITDA of \$2.6 billion, flat year-on-year and down 8% quarter-on-quarter
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$180 million, normalized Q3 Adjusted EBITDA of \$2.7 billion, up 2% year-on-year and down 3% quarter-on-quarter
- Hotel occupancy for Q3 across the seven hotels was 98%

Executive Summary

StarWorld Macau: Well Positioned for Future Growth

- Q3 Net Revenue of \$1.3 billion, up 9% year-on-year and up 1% quarter-on-quarter
- Q3 Adjusted EBITDA of \$396 million, up 14% year-on-year, up 2% quarter-on-quarter
- Played lucky in Q3 which increased Adjusted EBITDA by approximately \$15 million, normalized Q3 Adjusted EBITDA of \$381 million, up 9% year-on-year and up 7% quarter-on-quarter
- Hotel occupancy for Q3 was 100%

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

- Broadway Macau™: Q3 Adjusted EBITDA was \$11 million, versus \$(14) million in Q3 2023 and \$8 million in Q2 2024
- City Clubs: Q3 Adjusted EBITDA was \$6 million, up 20% year-on-year and up 20% quarter-on-quarter
- CMD: Q3 Adjusted EBITDA was \$214 million, up 30% year-on-year and down 16% quarter-on-quarter

Executive Summary

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 30 September 2024, cash and liquid investments were \$28.6 billion and the net position was \$27.4 billion after debt of \$1.2 billion
- Paid an interim dividend of \$0.50 per share on 25 October 2024

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



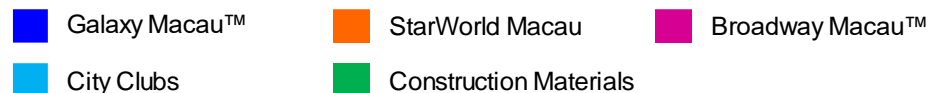
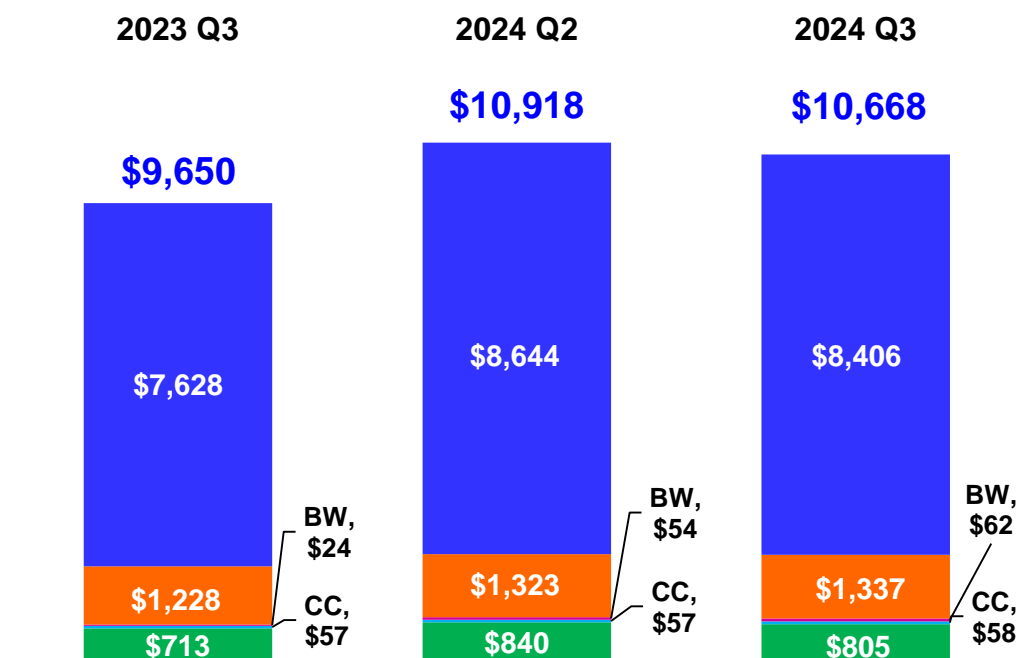
銀娛 GEG

Q3 2024 Results

GEG Revenue Q3 2024

Q3 Group Net Revenue of \$10.7 billion, up 11% YoY, down 2% QoQ

GEG Net Revenue (HK\$'m)



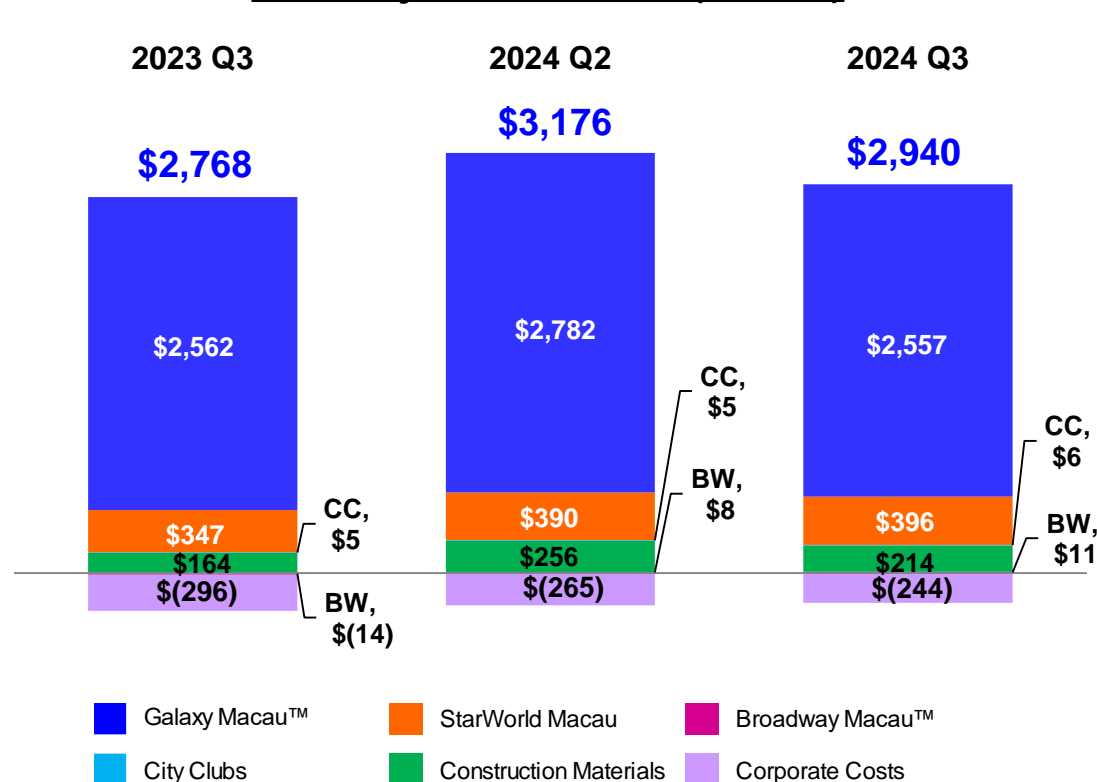
	YoY	QoQ
GEG Total	+11%	(2)%
Galaxy Macau™	+10%	(3)%
StarWorld Macau	+9%	+1%
Broadway Macau™	+158%	+15%
City Clubs	+2%	+2%
Construction Materials	+13%	(4)%

GEG Adjusted EBITDA Q3 2024

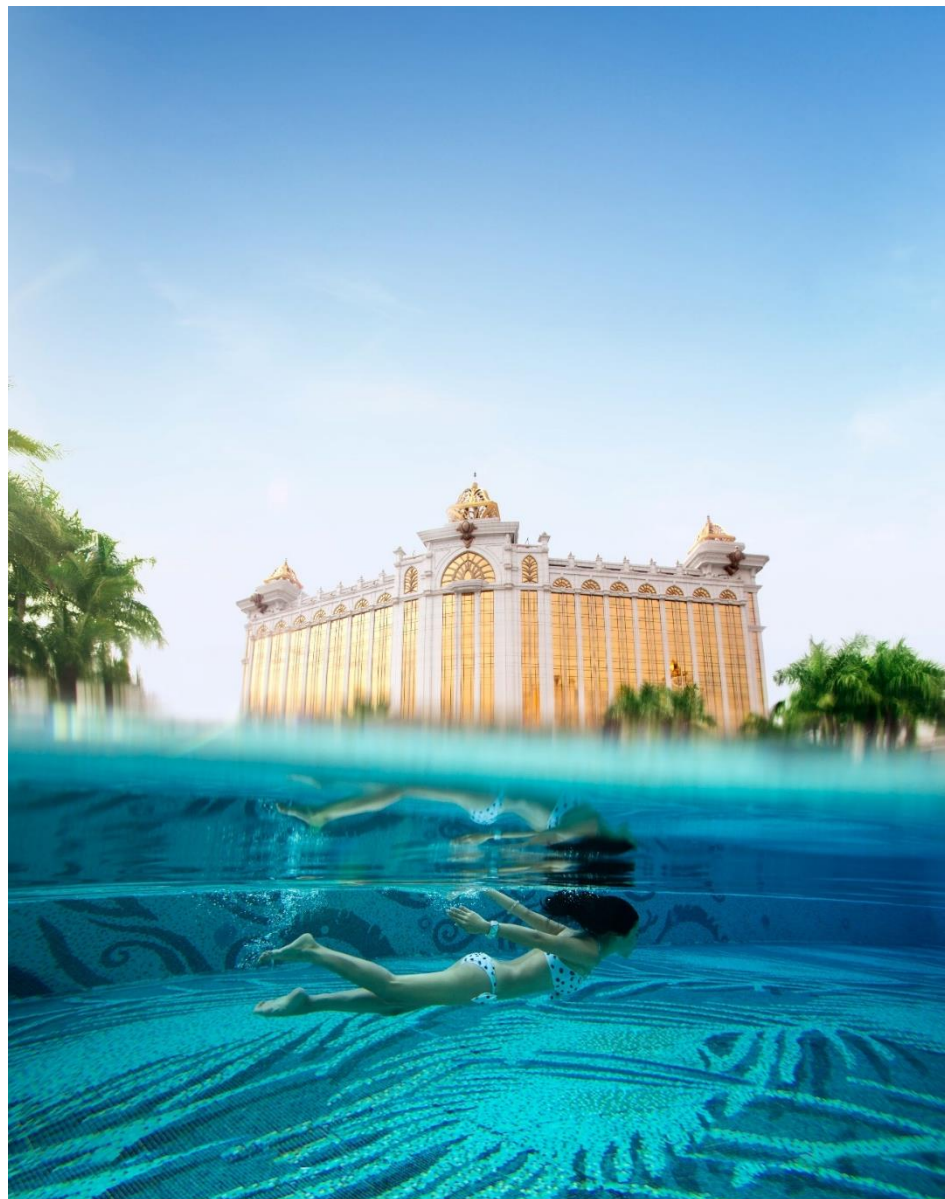
Q3 Group Adjusted EBITDA of \$2.9 billion, up 6% YoY and down 7% QoQ

- Normalized Q3 Adjusted EBITDA of \$3.1 billion, after adjusting for bad luck of approximately \$165 million, up 7% YoY and down 3% QoQ

GEG Adjusted EBITDA (HK\$m)



	YoY	QoQ
GEG Total	+6%	(7)%
Galaxy Macau™	0%	(8)%
StarWorld Macau	+14%	+2%
Broadway Macau™	+179%	+38%
City Clubs	+20%	+20%
Construction Materials	+30%	(16)%



Galaxy Macau™ Q3 Adjusted EBITDA of \$2.6 billion, flat YoY and down 8% QoQ

Net Revenue of \$8.4 billion, up 10% YoY, down 3% QoQ

- VIP win of \$1.0 billion, up 32% YoY, down 20% QoQ
- Mass win of \$7.1 billion, up 15% YoY and 1% QoQ
- Non-gaming revenue of \$1.5 billion, up 7% YoY and 13% QoQ, including \$347 million of net rental revenue
- Hotel occupancy for Q3 across the seven hotels was 98%

Adjusted EBITDA of \$2.6 billion, flat YoY and down 8% QoQ

- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$180 million
- Normalized Q3 Adjusted EBITDA was \$2.7 billion excluding the luck factor, up 2% YoY and down 3% QoQ

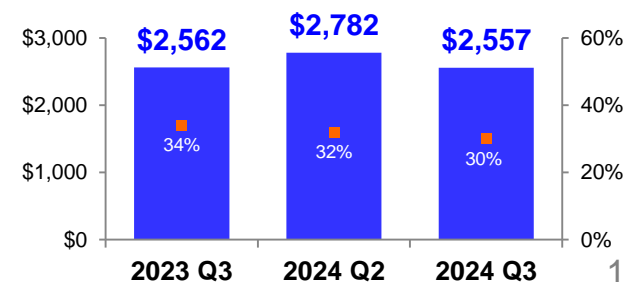
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+15%	0%
Total Net Revenue	+10%	(3)%
Adjusted EBITDA	0%	(8)%

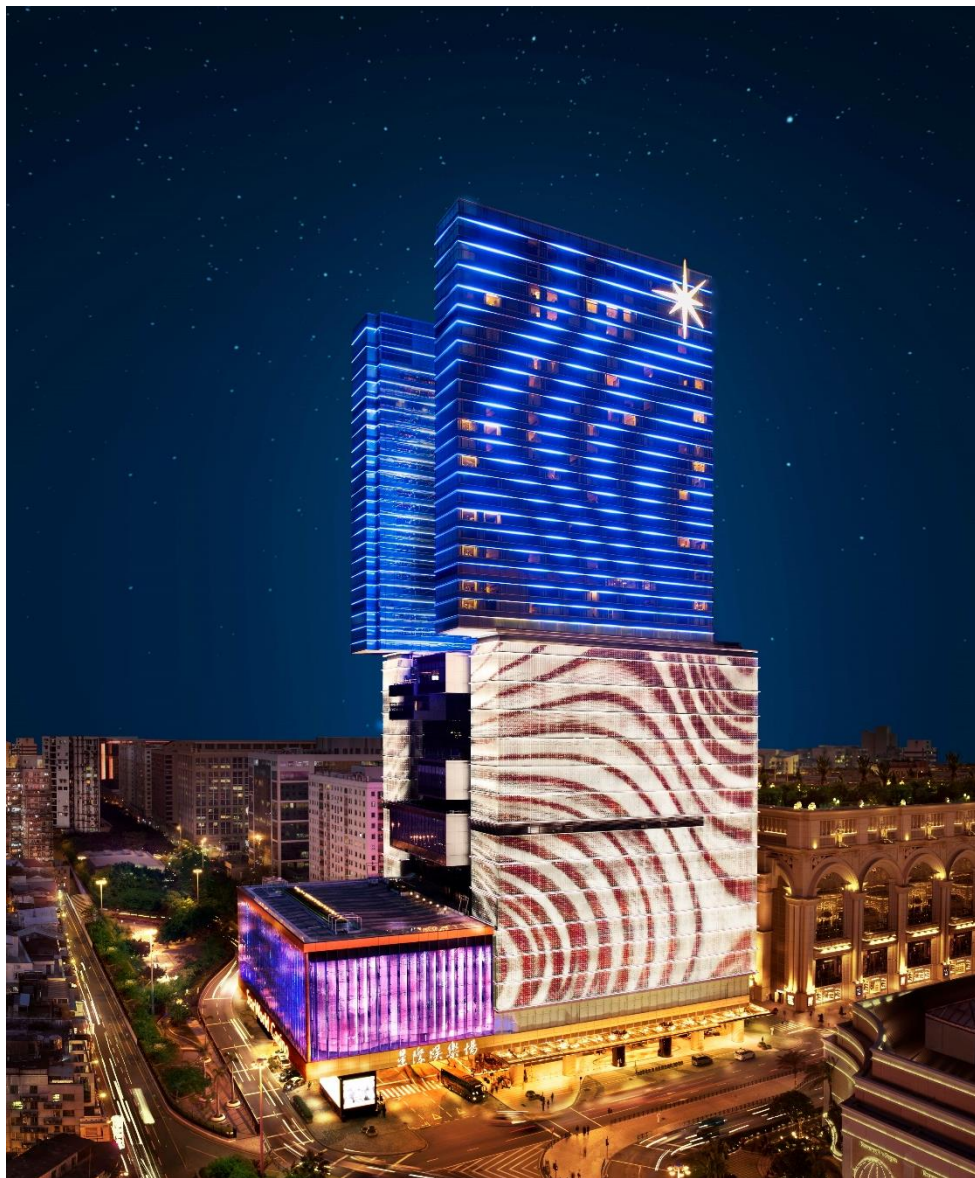
Gaming (Gross)

VIP Win	+32%	(20)%
Mass Win	+15%	+1%
Slots Win	+19%	(7)%
Total Gaming Revenue	+17%	(2)%

Non-Gaming Revenue	+7%	+13%
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**Adjusted EBITDA (HK\$'m) and
Adjusted EBITDA Margin (%)**





StarWorld Macau Q3 Adjusted EBITDA of \$396 million, up 14% YoY and up 2% QoQ

Net Revenue of \$1.3 billion, up 9% YoY and up 1% QoQ

- VIP win was \$73 million, up 106% YoY and down 29% QoQ
- Mass win of \$1.2 billion, up 2% YoY and up 2% QoQ
- Non-gaming revenue of \$132 million, up 4% YoY and down 1% QoQ, including \$6 million of net rental revenue
- Hotel occupancy for Q3 was 100%

Adjusted EBITDA of \$396 million, up 14% YoY and up 2% QoQ

- Played lucky in Q3 which increased Adjusted EBITDA by approximately \$15 million
- Normalized Q3 Adjusted EBITDA was \$381 million excluding the luck factor, up 9% YoY and up 7% QoQ

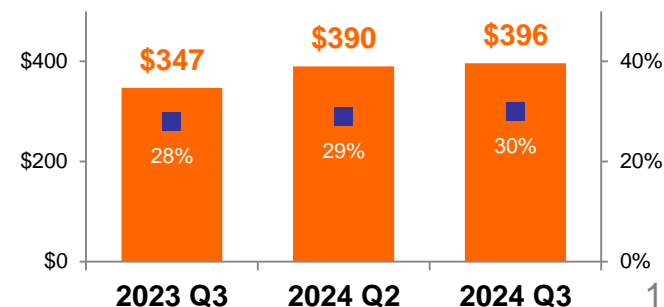
StarWorld Macau	YoY	QoQ
Total Gross Revenue	+11%	+2%
Total Net Revenue	+9%	+1%
Adjusted EBITDA	+14%	+2%

Gaming (Gross)

VIP Win	+106%	(29)%
Mass Win	+2%	+2%
Slots Win	+147%	+37%
Total Gaming Revenue	+12%	+2%

Non-Gaming Revenue	+4%	(1)%
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**Adjusted EBITDA (HK\$'m) and
Adjusted EBITDA Margin (%)**



Broadway Macau™ and City Clubs Q3 2024

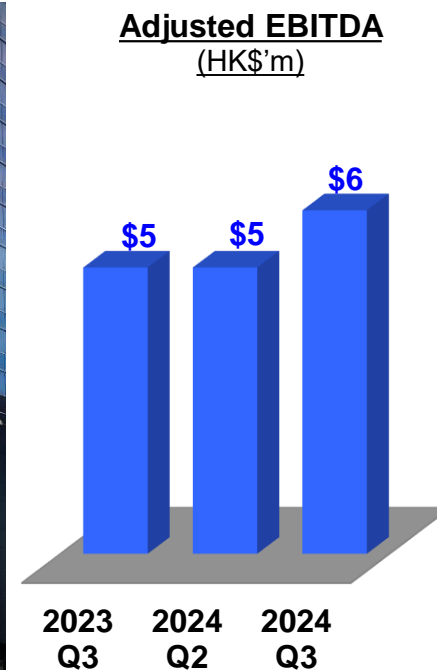
Broadway Macau™ Q3 Adjusted EBITDA of \$11 million Vs \$(14) million in Q3 2023 and \$8 million in Q2 2024

- Net Revenue of \$62 million, up 158% YoY and up 15% QoQ



City Clubs Q3 Adjusted EBITDA was \$6 million, Vs \$5 million in Q3 2023 and \$5 million in Q2 2024

- Net Revenue of \$58 million, up 2% YoY and up 2% QoQ



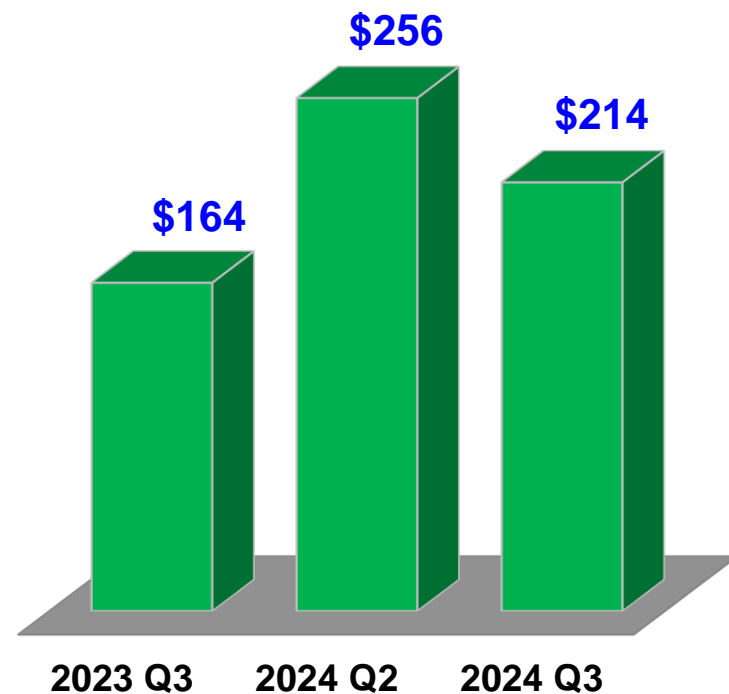
Construction Materials Q3 2024

Construction Materials Q3 Adjusted EBITDA increased 30% YoY and decreased 16% QoQ to \$214 million

Concrete Plant at New Urban Zone A, Macau



Adjusted EBITDA (HK\$'m)

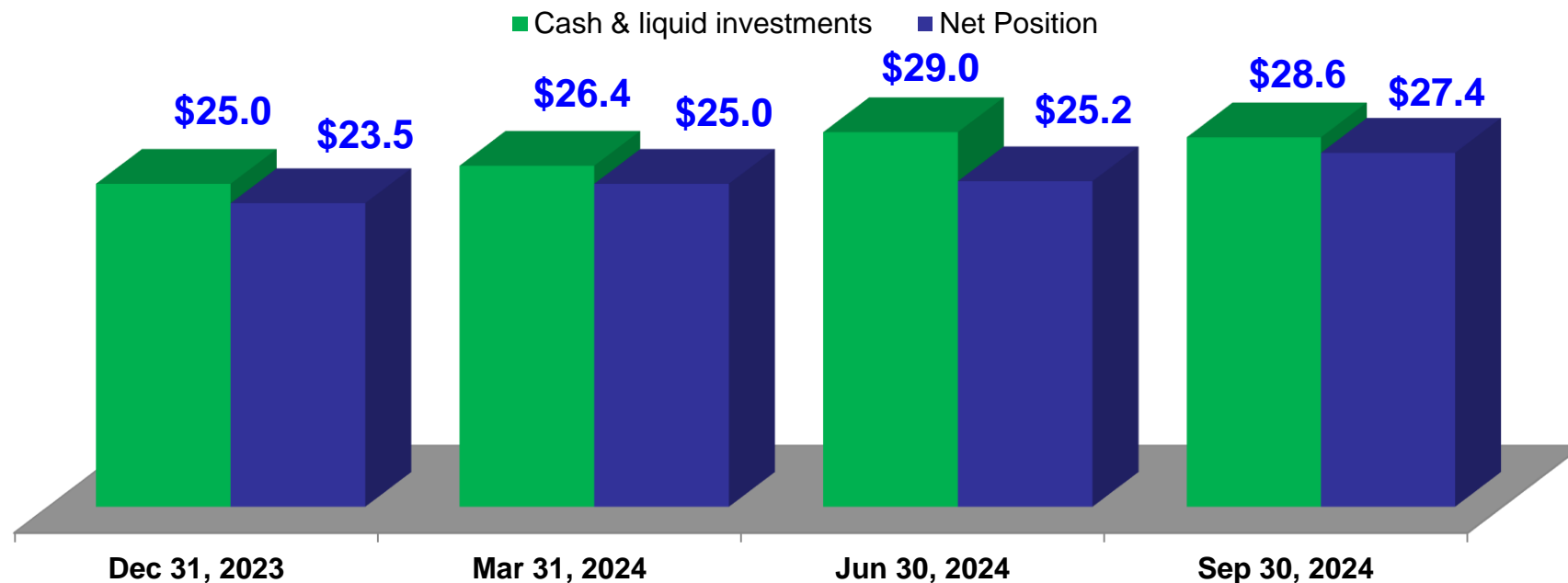


Cash and Debt Update

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 30 September 2024, cash and liquid investments were \$28.6 billion and the net position was \$27.4 billion after debt of \$1.2 billion
- Paid an interim dividend of \$0.50 per share on 25 October 2024

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



Selected Major Awards in 2024

	Award			Presenter
GEG	2024 IAG Academy IR Awards - Best Integrated Resort – Galaxy Macau™ - Best Overall F&B Offering by an IR - Galaxy Macau™ - Best Hotel Attached to an IR - Raffles at Galaxy Macau			Inside Asian Gaming
	2024 PATA Gold Award - Gold Award for Youth Empowerment Initiative			Pacific Asia Travel Association
	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
	Macau 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
	Macao Green Hotel Awards – Gold Award – Galaxy Hotel™			Environmental Protection Bureau of the Macau SAR Government
StarWorld Macau	MICHELIN Two-Star Restaurant – Feng Wei Ju			The MICHELIN Guide Hong Kong Macau 2024
	Black Pearl Restaurant Guide 2024 – One Diamond – Feng Wei Ju			Mei Tuan
Broadway Macau™	Macau Energy Saving Activity 2023 – Energy Saving Award (Hotel Group B) – 1st Runner Up – Broadway Macau™			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

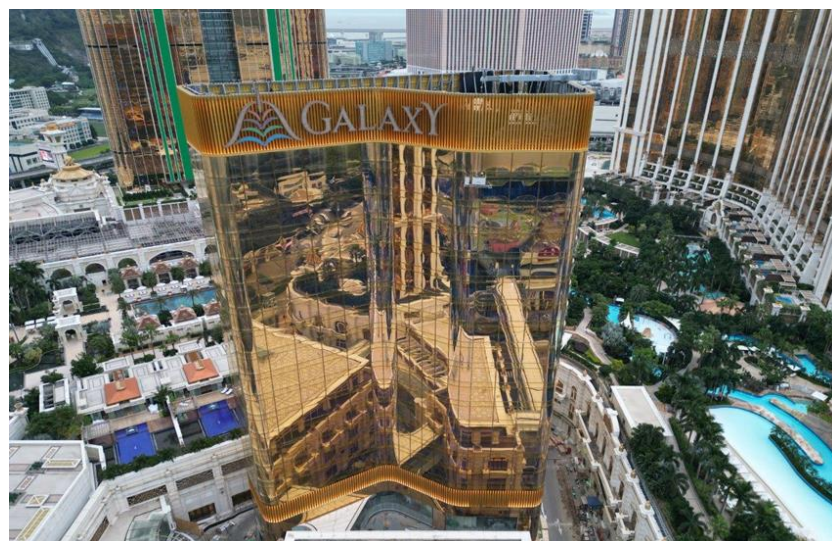
GEG Development Update

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. We have completed the upgrade of Level 3 and StarWorld Macau now hosts one of the largest-scale Live Table Games (LTG) terminals in Macau

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 (November 2024)



Rendering of jungle-themed suite

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 an 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 (November 2024)

Summary

Group – Well Positioned for Future Growth

- Q3 Group Net Revenue of \$10.7 billion, up 11% YoY and down 2% QoQ
- Q3 Group Adjusted EBITDA of \$2.9 billion, up 6% YoY and down 7% QoQ
- Paid an interim dividend of \$0.50 per share on 25 October 2024

Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$8.4 billion of Net Revenue and \$2.6 billion of Adjusted EBITDA in Q3 2024, up 10% YoY and flat YoY respectively
- StarWorld Macau reports \$1.3 billion of Net Revenue and \$396 million of Adjusted EBITDA in Q3 2024, up 9% YoY and up 14% YoY respectively
- Broadway Macau™: Q3 Adjusted EBITDA of \$11 million Vs \$(14) million in Q3 2023 and \$8 million in Q2 2024
- City Clubs: Q3 Adjusted EBITDA was \$6 million, up 20% YoY and up 20% QoQ
- CMD: Q3 Adjusted EBITDA was \$214 million, up 30% YoY and down 16% QoQ

Financing – Healthy and Liquid Balance Sheet

- As at 30 September 2024, cash and liquid investments were \$28.6 billion and the net position was \$27.4 billion after debt of \$1.2 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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