



Selected Unaudited 2021 Third Quarter Financial Data

11 November, 2021

Letter from the Chairman of GEG



I wish to take this opportunity to update you on the status of Macau and the performance of GEG in Q3 2021. During Q3 both Mainland China and Macau experienced highly publicized periodic outbreaks of COVID-19. As a result, selected travel restrictions were implemented during these periods which severely impacted Macau visitation and revenue. It is pleasing to note that once travel restrictions were lifted visitor arrivals quickly rebounded. This gives us confidence that there is pent up demand for leisure, tourism, travel within Mainland China. We would like to again acknowledge Macau Government for acting decisively to contain the most recent outbreak of COVID-19 including completing the mass testing of Macau's residents. GEG has been very supportive of the Government vaccination program by hosting both testing and vaccination facilities within our resorts. We are pleased to report that GEG has achieved a 92% vaccination level for team members and we are working hard to achieve 95% in the near future.

Importantly, during the quarter the Macau Government launched a 45-day consultation program on revising the Macau gaming law. The key points that were listed within the consultation paper were not a surprise to those who closely follow Macau. We believe that the suggested proposals if implemented would improve the regulatory oversight of the industry, increase the sectors transparency and secure the long term viability of Macau's most important economic pillar.

Moving onto our Q3 2021 performance, Group Net Revenue was \$4.3 billion, Vs \$1.6 billion in Q3 2020 and \$5.6 billion in Q2 2021. Group Adjusted EBITDA was \$503 million, Vs \$(943) million in Q3 2020 and \$1.1 billion in Q2 2021. Further, our performance was supported by our continued vigilant focus on our cost control measures across the Group. We also continue to improve our properties including enhancing our retail experience by adding more world class brands, among others, where retail delivered another solid performance. Our balance sheet remains liquid and healthy. As of 30 September 2021, cash and liquid investments were \$38.4 billion and net cash was \$27.8 billion. Total debt was \$10.6 billion at 30 September 2021, including \$10.2 billion associated with our treasury yield enhancement program and \$0.4 billion of core debt. This provides us with valuable flexibility in managing operations and supporting our ongoing development initiatives.

Moving onto our development update, we continue to invest into Cotai Phases 3 and 4, which will support the ongoing economic development and industry diversification of Macau including the MICE market, particularly following the opening of the Galaxy International Convention Center ("GICC"). Phase 3 includes Raffles at Galaxy Macau which features an approximate 450 all-suite tower and we wish to align the opening with prevailing market conditions in 2022. We intend to follow this with the opening of the GICC and Andaz Macau in anticipation of the recovery of the MICE and entertainment markets. We are also continuing to proceed with the construction of Cotai Phase 4, our next generation integrated resort, which will complete our ecosystem in Cotai. As you can see, we remain highly confident about the future of Macau where Cotai Phases 3 and 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure.

Letter from the Chairman of GEG

We are pleased that the Central Government recently in September 2021 unveiled the Master Plan for the Development of the Guangdong-Macau Intensive Cooperation Zone in Hengqin. We believe that the gaming and tourism industry will greatly benefit from this master plan which confirms strong support from the Central Government for Macau and its long term growth potential as well as the Greater Bay Area. We believe that the future relaxation of immigration between Macau and Hengqin will stimulate further economic activity. We continue to pursue our project in Hengqin and are expanding our focus beyond Hengqin and Macau to potentially include opportunities within the rapidly expanding Greater Bay Area. We, along with Monte-Carlo SBM from the Principality of Monaco still remain interested in the long term prospects of Japan and are confident that they will successfully navigate through the COVID-19 pandemic.

Additionally, during Q3, GEG continued its social responsibility program by subscribing RMB100 million to the Bank of China's first Biodiversity Themed Green Bond. Our investment commitment continues to demonstrate GEG's support of Macau's economic diversification and the development of Macau's financial market.

Furthermore, we are particularly pleased with the significant improvement of infrastructure in Q3. On 8 September 2021, the Qingmao Checkpoint commenced operation which has the capacity to process up to an additional 200,000 visitor crossings per day via 50 inbound and 50 outbound automated inspection channels. Again, this represents yet another positive signal for the long term support of Macau.

Finally, I would again like to acknowledge and thank the Government of Macau, the health and emergency personnel who have worked so hard to ensure the safety of Macau, especially those volunteers whom supported the mandatory COVID testing programs during the quarter.

I would also like to thank our staff, management team and Board of Directors who voluntarily contributed to our various cost savings programs and for being so supportive of our Company during this period of time. Thank you!

Dr. Lui Che Woo

GBM, MBE, JP, LLD, DSSc, DBA
Chairman

Executive Summary

GEG: Continues to be Impacted by COVID and Travel Restrictions

- Q3 Group Net Revenue of \$4.3 billion, up 176% year-on-year and down 23% quarter-on-quarter
- Q3 Group Adjusted EBITDA of \$503 million, Vs \$(943) million in Q3 2020 and \$1.1 billion in Q2 2021
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$47 million, normalized Q3 Adjusted EBITDA of \$550 million, Vs \$(940) million in Q3 2020 and \$1.1 billion in Q2 2021
- Latest twelve months Adjusted EBITDA of \$3.5 billion, up 73% year-on-year and up 70% quarter-on-quarter

Galaxy Macau™: Continues to be Impacted by COVID and Travel Restrictions

- Q3 Net Revenue of \$2.8 billion, up 353% year-on-year and down 26% quarter-on-quarter
- Q3 Adjusted EBITDA of \$454 million, Vs \$(788) million in Q3 2020 and \$924 million in Q2 2021
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$31 million, normalized Q3 Adjusted EBITDA of \$485 million, Vs \$(787) million in Q3 2020 and \$838 million in Q2 2021
- Hotel occupancy for Q3 across the five hotels was 45%

Executive Summary

StarWorld Macau: Continues to be Impacted by COVID and Travel Restrictions

- Q3 net revenue of \$664 million, up 234% year-on-year and down 29% quarter-on-quarter
- Q3 Adjusted EBITDA of \$25 million, Vs \$(223) million in Q3 2020 and \$135 million in Q2 2021
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$16 million, normalized Q3 Adjusted EBITDA of \$41 million, Vs \$(221) million in Q3 2020 and \$147 million in Q2 2021
- Hotel occupancy for Q3 was 56%

Broadway Macau™: A Unique Family Friendly Resort, Strongly Supported By Macau SMEs

- Q3 Net Revenue of \$14 million Vs \$13 million in Q3 2020 and \$14 million in Q2 2021
- Q3 Adjusted EBITDA of \$(19) million Vs \$(37) million in Q3 2020 and \$(20) million in Q2 2021
- There was no luck impact on Q3 Adjusted EBITDA
- Hotel operation was suspended during Q3 2021

Executive Summary

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 30 September 2021, cash and liquid investments totaled \$38.4 billion and net cash equaled \$27.8 billion
- As at 30 September 2021, debt of \$10.6 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt

Development Update: Continue Making Progress on Cotai Phases 3 & 4

- Continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests
- Cotai Phases 3 & 4 – Continue with development works for Phases 3 & 4, with a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also including gaming, given COVID-19, timelines may be impacted
- Target to open Raffles at Galaxy Macau, an exclusive 450 all-suite tower, as part of Cotai Phase 3 in 2022 aligned with prevailing market conditions, followed by the opening of Galaxy International Convention Center and Andaz Macau, and proceeding with the construction of Phase 4
- Greater Bay Area & Hengqin – Continue to pursue our Hengqin project as well as expand our focus by exploring potential opportunities within the rapidly expanding Greater Bay Area
- International – Continuously exploring opportunities in overseas markets, including Japan



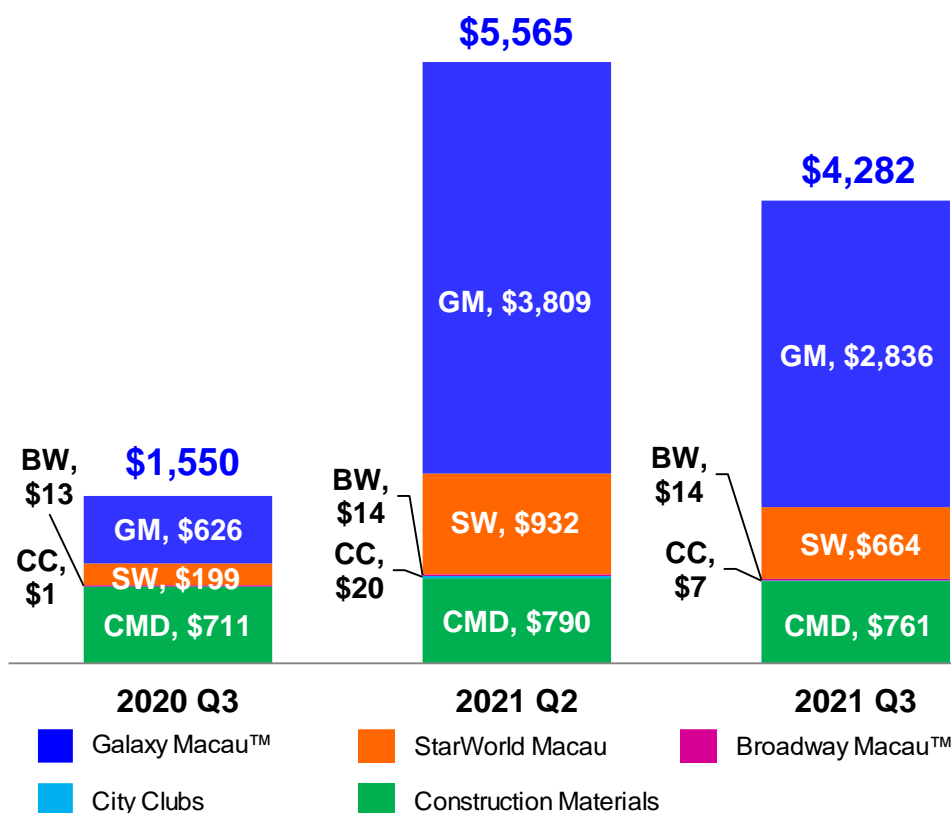
銀娛 GEG

Q3 2021 Results

GEG Revenue Q3 2021

Q3 Group Net Revenue of \$4.3 billion, Vs \$1.6 billion in Q3 2020 and \$5.6 billion in Q2 2021

GEG Net Revenue (HK\$'m)



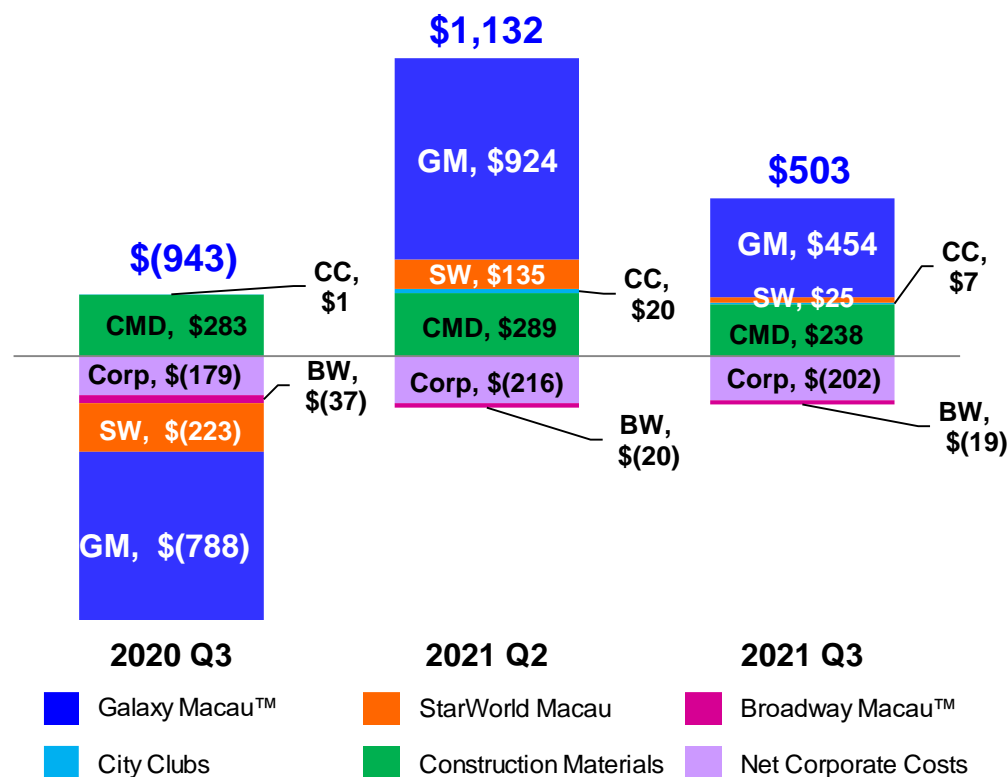
	YoY	QoQ
GEG Total	+176%	(23)%
Galaxy Macau™	+353%	(26)%
StarWorld Macau	+234%	(29)%
Broadway Macau™	+8%	0%
City Clubs	+600%	(65)%
Construction Materials	+7%	(4)%

GEG Adjusted EBITDA Q3 2021

Q3 Group Adjusted EBITDA of \$503 million, Vs \$(943) million in Q3 2020 and \$1.1 billion in Q2 2021

- Normalized Q3 Adjusted EBITDA was \$550 million after adjusting for bad luck of \$47 million, Vs \$(940) million in Q3 2020 and \$1.1 billion in Q2 2021

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	+153%	(56)%
Galaxy Macau™	+158%	(51)%
StarWorld Macau	+111%	(81)%
Broadway Macau™	+49%	+5%
City Clubs	+600%	(65)%
Construction Materials	(16)%	(18)%



Galaxy Macau™ Q3 Adjusted EBITDA of \$454 million, Vs \$(788) million in Q3 2020 and \$924 million in Q2 2021

Q3 Net Revenue of \$2.8 billion, Vs \$626 million in Q3 2020 and \$3.8 billion in Q2 2021

- VIP win of \$907 million, Vs \$309 million in Q3 2020 and \$1.3 billion in Q2 2021
- Mass win of \$1.7 billion, Vs \$223 million in Q3 2020 and \$2.2 billion in Q2 2021
- Non-gaming revenue of \$557 million, Vs \$219 million in Q3 2020, including \$269 million of net rental revenue
- Hotel occupancy for Q3 across the five hotels was 45%

Q3 Adjusted EBITDA of \$454 million, Vs \$(788) million in Q3 2020 and \$924 million in Q2 2021

- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$31 million, normalized Q3 Adjusted EBITDA of \$485 million, Vs \$(787) million in Q3 2020 and \$838 million in Q2 2021

Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+330%	(25)%
Total Net Revenue	+353%	(26)%
Adjusted EBITDA	+158%	(51)%

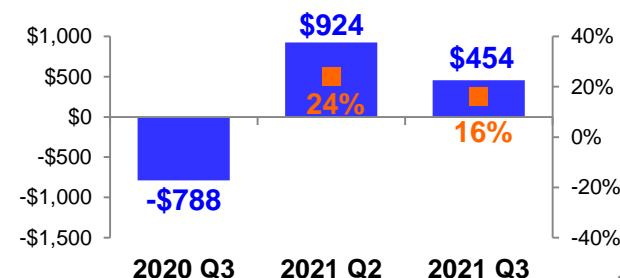
Gaming (Gross)

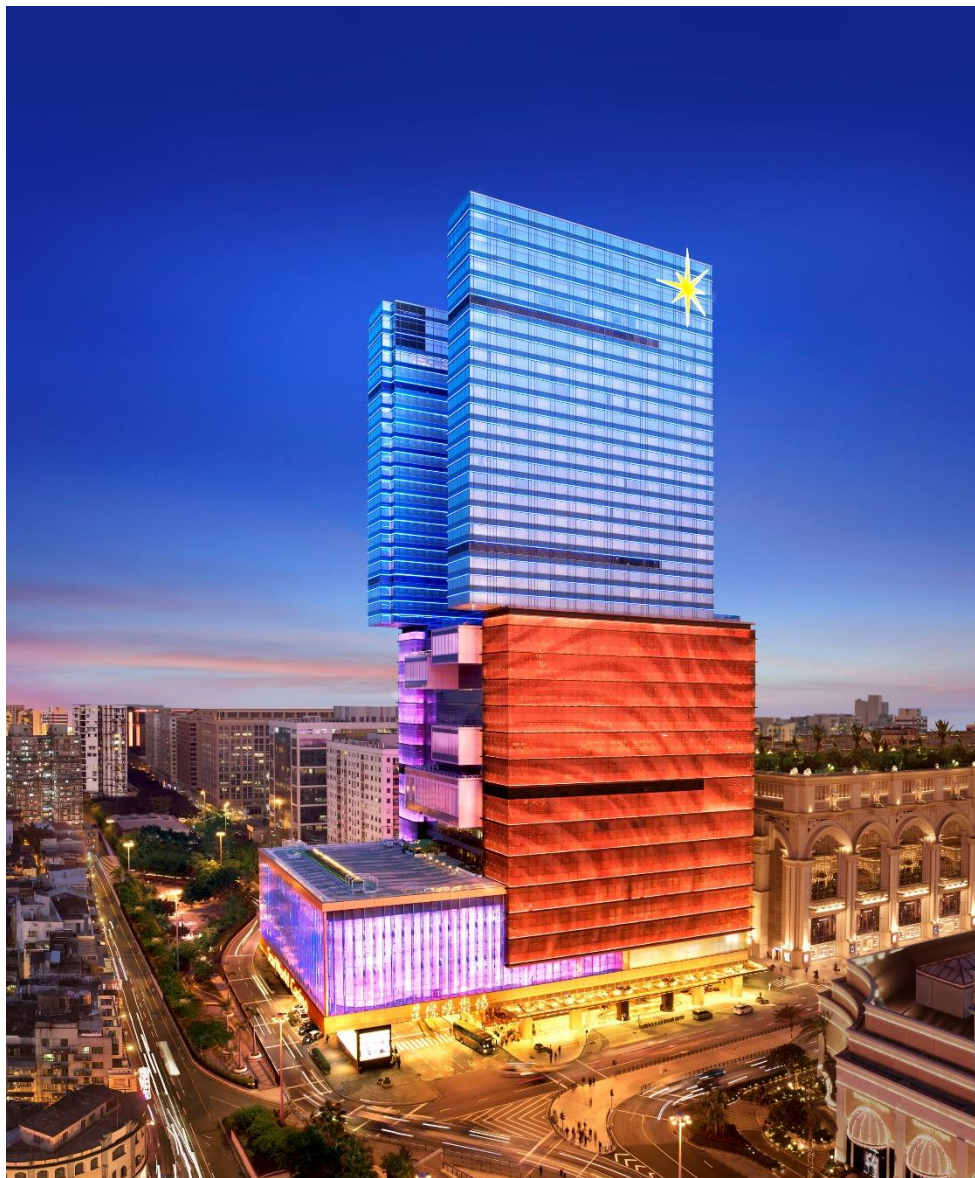
VIP Win #	+194%	(32)%
Mass Win	+682%	(21)%
Slots Win	+430%	(30)%
Total Gaming Revenue	+399%	(26)%

includes Jinmen

Non-Gaming Revenue	+154%	(24)%
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Adjusted EBITDA (HK\$'m) and Adjusted EBITDA Margin (%)





StarWorld Macau Q3 Adjusted EBITDA of \$25 million, Vs \$(223) million in Q3 2020 and \$135 million in Q2 2021

Net Revenue of \$664 million, Vs \$199 million in Q3 2020 and \$932 million in Q2 2021

- VIP win of \$327 million, Vs \$148 million in Q3 2020 and \$363 million in Q2 2021
- Mass win of \$453 million, Vs \$105 million in Q3 2020 and \$702 million in Q2 2021
- Non-gaming revenue of \$37 million, Vs \$15 million in Q3 2020, including \$7 million of net rental revenue
- Hotel occupancy for Q3 was 56%

Adjusted EBITDA of \$25 million, Vs \$(223) million in Q3 2020 and \$135 million in Q2 2021

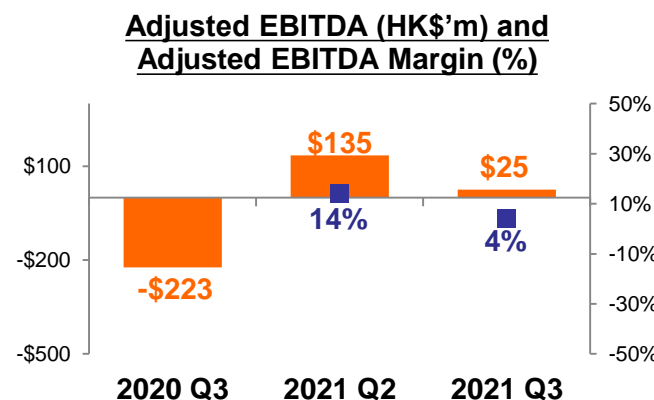
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$16 million, normalized Q3 Adjusted EBITDA of \$41 million, Vs \$(221) million in Q3 2020 and \$147 million in Q2 2021

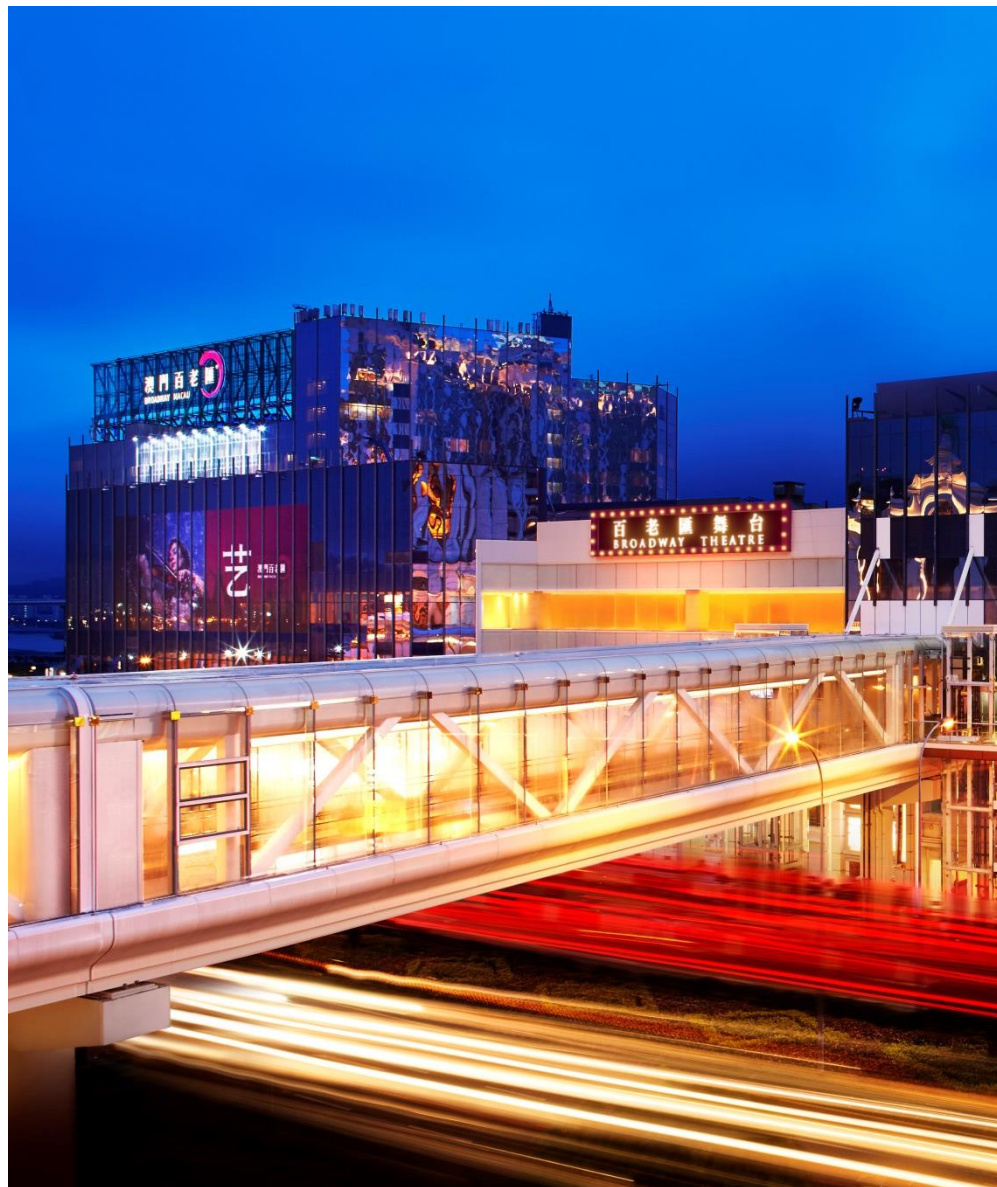
StarWorld Macau	YoY	QoQ
Total Gross Revenue	+206%	(26)%
Total Net Revenue	+234%	(29)%
Adjusted EBITDA	+111%	(81)%

Gaming (Gross)

VIP Win	+121%	(10)%
Mass Win	+331%	(35)%
Slots Win	+250%	(13)%
Total Gaming Revenue	+209%	(27)%

Non-Gaming Revenue	+147%	(21)%
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Broadway Macau™ Q3 Adjusted EBITDA of \$(19) million Vs \$(37) million in Q3 2020 and \$(20) million in Q2 2021

Net Revenue of \$14 million Vs \$13 million in Q3 2020 and \$14 million in Q2 2021

- Hotel operation was suspended during Q3 2021

Adjusted EBITDA of \$(19) million Vs \$(37) million in Q3 2020 and \$(20) million in Q2 2021

- There was no luck impact on Q3 Adjusted EBITDA

Broadway Macau™	YoY	QoQ
Total Gross Revenue	+8%	(7)%
Total Net Revenue	+8%	0%
Adjusted EBITDA	+49%	+5%

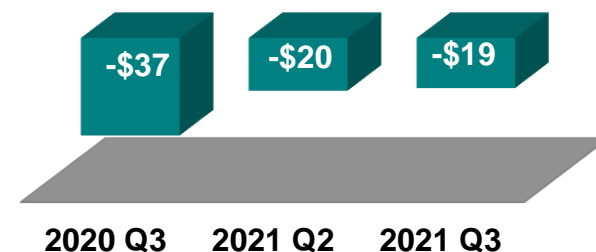
Gaming (Gross)

Mass Win*	N/A	N/A
Slots Win	NMF	NMF
Total Gaming Revenue	NMF	NMF

* represents tables closed during the period

Non-Gaming Revenue	+17%	0%
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Adjusted EBITDA (HK\$'m)

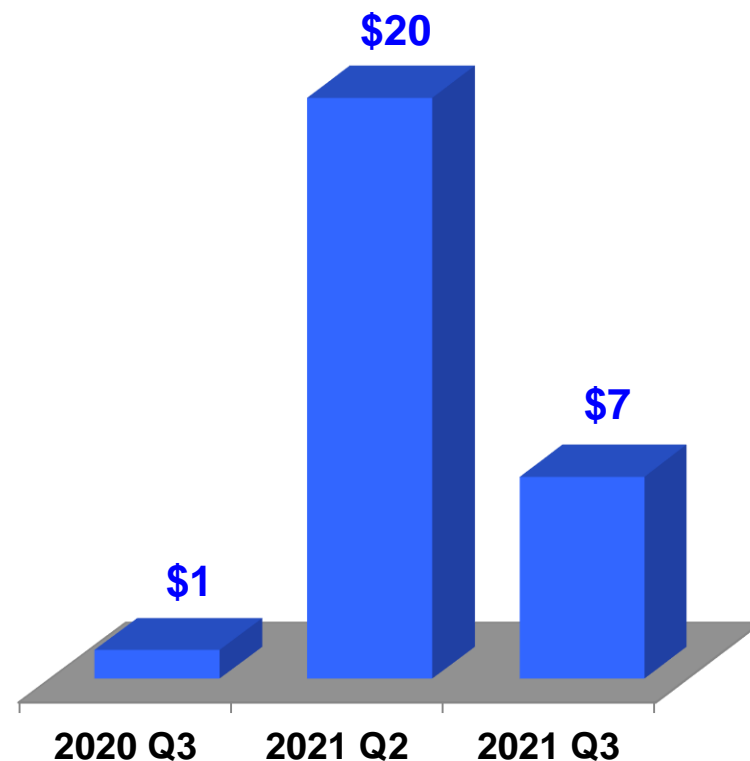


City Clubs Q3 2021

City Clubs Q3 2021 Adjusted EBITDA was \$7 million, Vs \$1 million in Q3 2020 and \$20 million in Q2 2021



Adjusted EBITDA (HK\$'m)



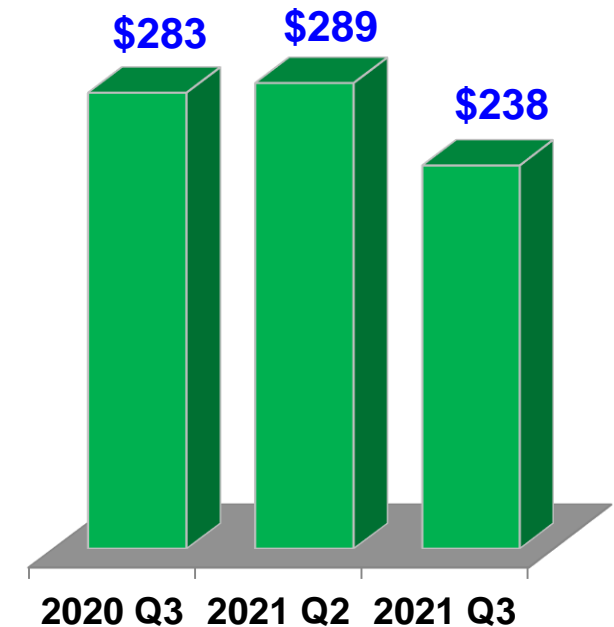
Construction Materials Q3 2021

Construction Materials Q3 2021 Adjusted EBITDA decreased 16% YoY and 18% QoQ to \$238 million

Puer Cement Plant



Adjusted EBITDA (HK\$'m)



Selected Major Awards for Q3 2021

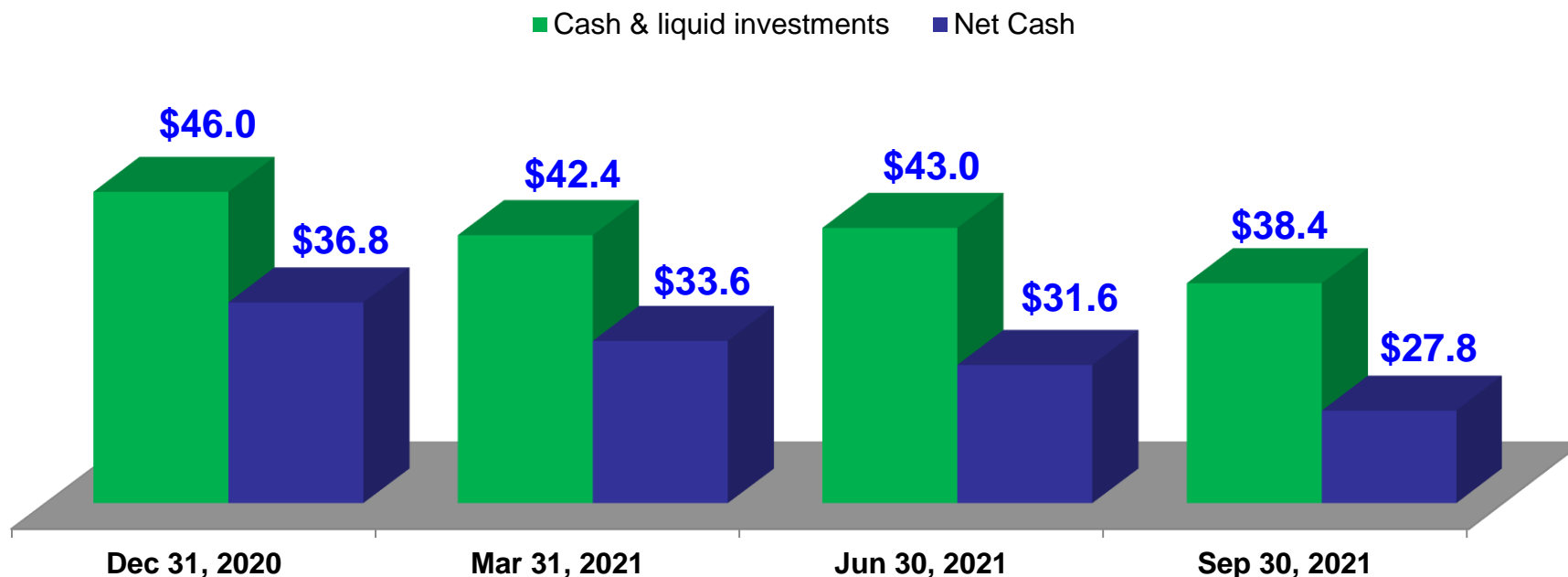
	Award	Presenter
GEG	Casino Operator of the Year Charitable Community Award	International Gaming Awards 2021
	Gold Award for Culture (Traditional Performance and Visual Arts)	Pacific Asia Travel Association
	Certificate of Excellence	Hong Kong Investor Relations Association
Construction Materials Division	BOCHK Corporate Environmental Leadership Awards 2020 – EcoPartner 3 Years+ EcoPioneer	Bank of China (Hong Kong) and Federation of Hong Kong Industries
	Construction Industry Volunteer Award Scheme 2021 - Merit Award for Participation	Construction Industry Sports and Volunteering Programme

Cash and Debt Update

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 30 September 2021, cash and liquid investments were \$38.4 billion and net cash was \$27.8 billion
- As at 30 September 2021, debt of \$10.6 billion primarily reflects ongoing treasury yield management initiative with minimal core debt

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



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

Cotai - The Next Chapter

- We are proceeding with the development of Phases 3 & 4 and continue to review and refine plans to ensure a world-class optimal development. We see the premium market evolving with this segment preferring higher quality and more spacious rooms. Phases 3 & 4 combined will have approximately 3,000 high end and family rooms and villas, 400,000 square feet of MICE space, a 500,000 square feet 16,000-seat multi-purpose arena, F&B, retail and casinos, among others
- We will try to maintain our development targets, however due to COVID-19, development timelines may be impacted
- Announced Raffles at Galaxy Macau, which will feature an exclusive 450 all-suite tower, with the target opening aligning with prevailing market conditions in 2022
- We intend to follow this with the opening of the Galaxy International Convention Center and Andaz Macau in anticipation of the recovery of the MICE and entertainment markets



The latest photograph of Raffles at Galaxy Macau



The latest photograph of Galaxy International Convention Center, Galaxy Arena and Andaz Hotel towers

GEG Development Update

Cotai - The Next Chapter (continued)

- And, finally, we continue to proceed with the construction of Cotai Phase 4, our next generation integrated resort, which will complete our ecosystem in Cotai. As you can see, we remain highly confident about the future of Macau where Cotai Phases 3 and 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure

Greater Bay Area / Hengqin

- We continue to pursue our project in Hengqin and are expanding our focus beyond Hengqin and Macau to potentially include opportunities within the rapidly expanding Greater Bay Area
- The Master Plan of the Development of the Guangdong-Macau Intensive Cooperation Zone in Hengqin was unveiled in early September 2021. The management committee of the cooperation zone will be jointly established by Guangdong and Macau and co-chaired by the governor of Guangdong Province and the Chief Executive of Macau. The long-term goal of the cooperation zone is to establish a better collaboration mechanism between Hengqin and Macau by 2035, and basically achieve moderate economic diversification in Macau



The latest photograph of Cotai Phase 4

International

- Our Japan based team continues with our development efforts even as they deal with the COVID-19 crisis
- We view Japan as a long term growth opportunity that will complement our Macau operations and our other international expansion ambitions
- GEG, together with Monte-Carlo SBM from the Principality of Monaco and our Japanese partners, remain interested in bringing our brand of World Class IRs to Japan given the right circumstances

Summary

Corporate – Continues to be Impacted by COVID and Travel Restrictions

- Q3 Group Net Revenue of \$4.3 billion, Vs \$1.6 billion in Q3 2020 and \$5.6 billion in Q2 2021
- Q3 Group Adjusted EBITDA of \$503 million, Vs \$(943) million in Q3 2020 and \$1.1 billion in Q2 2021

Operations – Continues to be Impacted by COVID and Travel Restrictions

- Galaxy Macau™ reports \$2.8 billion of Net Revenue and \$0.5 billion of Adjusted EBITDA in Q3 2021
- StarWorld Macau reports \$664 million of Net Revenue and \$25 million of Adjusted EBITDA in Q3 2021
- Broadway Macau™ reports \$14 million of Net Revenue and \$(19) million of Adjusted EBITDA in Q3 2021

Financing – Healthy and Liquid Balance Sheet

- As at 30 September 2021, cash and liquid investments were \$38.4 billion and net cash was \$27.8 billion
- As at 30 September 2021, debt of \$10.6 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt

Development Pipeline – Making Progress on Cotai Phases 3 & 4

- Continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests
- Cotai Phases 3 & 4 – Continue with development works for Phases 3 & 4, with a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also including gaming, given COVID-19, timelines may be impacted
- Target to open Raffles at Galaxy Macau, an exclusive 450 all-suite tower, as part of Cotai Phase 3 in 2022 aligned with prevailing market conditions, followed by the opening of Galaxy International Convention Center and Andaz Macau, and proceeding with the construction of Phase 4
- Greater Bay Area & Hengqin – Continue to pursue our Hengqin project as well as expand our focus by exploring potential opportunities within the rapidly expanding Greater Bay Area
- International – Continuously exploring opportunities in overseas markets, including Japan

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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