



Q2 & Interim Results 2020

13 August, 2020

Letter from the Chairman of GEG



I would like to take this opportunity to update you on the status of GEG during the period of COVID-19. Q2 2020 continued to be a difficult period for the community and businesses globally including Macau and GEG.

First and foremost, the Macau government continues to perform admirably throughout the pandemic with proactive and decisive leadership and generating community support. They are clearly focused on public health and safety as well as economic and social stability. As a responsible corporation GEG continues to work closely with and support the Macau Government, local SMEs and local employment. COVID-19 had an adverse impact on our financial results in Q2 and in the first half of 2020, as Mainland China, Hong Kong and Macau faced travel restrictions and social distancing. These restrictions resulted in a significant reduction in visitor arrivals and subsequent decline in revenue. With minimal revenue and ongoing staff costs, the Group's Adjusted EBITDA was negative \$1.4 billion for the second quarter.

We are pleased that Macau and Guangdong have taken the critical step in creating a travel bubble followed most notably, by the reinstatement of the Individual Visit Scheme (IVS) and group travel for Zhuhai Hukou residents and Zhuhai Resident Permit holders to visit Macau effective yesterday. The government subsequently announced that they will expand the IVS and group travel beyond Zhuhai to Guangdong Province by the end of August 2020 and Nationwide by the end of September 2020 provided the pandemic situation continues to improve. Despite these important positive early steps, it is premature to comment on how quickly the market may recover. Going forward we expect to experience further head winds from the pandemic, which will have an adverse impact on our financial performance. However in the medium to longer term, we continue to remain optimistic in the outlook for Macau in general and GEG specifically.

We continue to make good progress with our development projects, including Cotai Phases 3 & 4 as well as existing enhancement projects at our resorts. These projects will help support the Macau Government's vision to develop Macau into a World Center of Tourism and Leisure. We also continue to make progress with our international expansion plans and we do acknowledge that timelines for Japan may be impacted by the worldwide pandemic of COVID-19, however we can adjust accordingly and we remain committed to our Japan expansion plans.

Our balance sheet remains strong with \$49.8 billion in cash and liquid investments and \$43.6 billion of net cash as well as virtually unlevered. On 24 April 2020, GEG paid a special dividend of \$0.45 per share. Given the ongoing impact of COVID-19, today the Board has decided not to declare a dividend.

During this period of very low revenue our focus has shifted from revenue generation to effective cost control. However, it is important to not cut costs excessively and therefore adversely impact our ability to deliver upon customer service standards when business returns. We remain committed to support the Macau Government, local employment and SMEs.

(continue)

Letter from the Chairman of GEG



I wish to assure you that the management and staff have been working diligently in regards to health, safety and hygiene so that our resorts are operationally ready as travel restrictions ease. These included the introduction of a number of policies and procedures to elevate the cleaning and hygiene standards across our resorts. The wellbeing of our staff and guests is our highest priority. It is pleasing to note that there have been no new locally transmitted COVID-19 cases in Macau since 9 April 2020. The Macau Government, health authorities and the community should be commended for this outstanding achievement.

At GEG we take our corporate social responsibility most seriously. Some of our efforts during the first half of 2020 have included making a cash contribution of \$100 million, to assist in the fight against COVID-19. In addition, the Galaxy Entertainment Group Foundation subscribed \$100 million to a special purpose Macau COVID-19 Recovery Bond. We also donated 1 million face masks, financially contributed to the deep cleaning of 35 local schools, provided numerous food & hygiene hampers to the needy and provided support to the broader community to name a few.

We would like to thank everyone from the Macau Government, the community and the GEG team who supported the Company in these difficult times. We are proud to report that virtually all team members made voluntary contributions including the Board which also waived their Director's fee, management who participated in our non-paid leave program and the many group members who joined our Flexi Family Care Program. At GEG we have tried to spread the impact of COVID-19 fairly across all team members as we prefer not to engage in redundancies.

Finally, I would like to acknowledge the efforts of the health and emergency personnel who have worked so hard to ensure the safety of Macau and I would also like to thank our staff 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

Prevention Efforts against COVID-19

Working closely with the Macau Government to promote health & safety of the community, our team members and guests; and to prevent the spread of the COVID-19

- **Supporting our staff and guests**

- Increased the frequency of cleaning and sanitation of our resorts
- Strengthened disinfection and cleaning in public and back-of-house areas
- Installed rapid temperature-screening equipment at all resort casino and staff entrances
- Providing protective masks and hand sanitizers to our staff and guests
- Providing health and sanitation education and information

- **Supporting the community**

- Working closely with the Macau Government and adopted all of their protective measures
- GEG volunteer team delivered festive gift packs to 40 elderly users of Peng On Tung Tele-Assistance Service
- Donated disinfection and hygiene products to the Fuhong Society of Macau, The General Union of Neighborhood Associations and Women's General Association of Macau



Photo Collage of GEG Prevention Efforts against COVID-19

Working closely with the Macau Government to promote health & safety of the community, our team members and guests; and to prevent the spread of the COVID-19



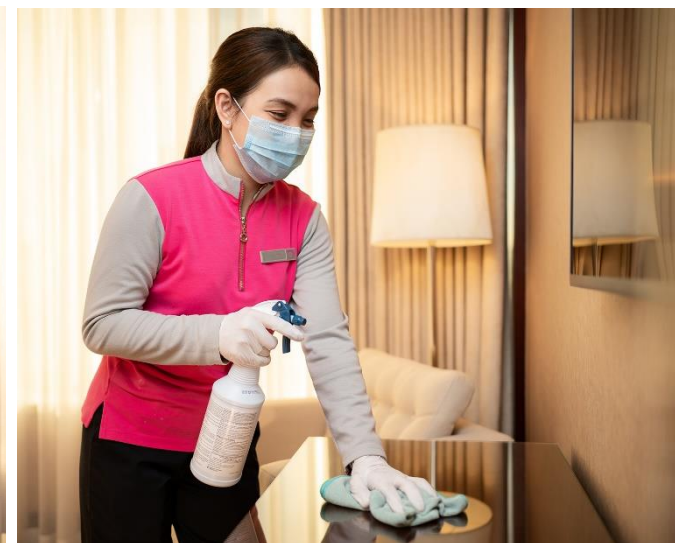
Photo Collage of GEG Prevention Efforts against COVID-19

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Photo Collage of GEG Prevention Efforts against COVID-19

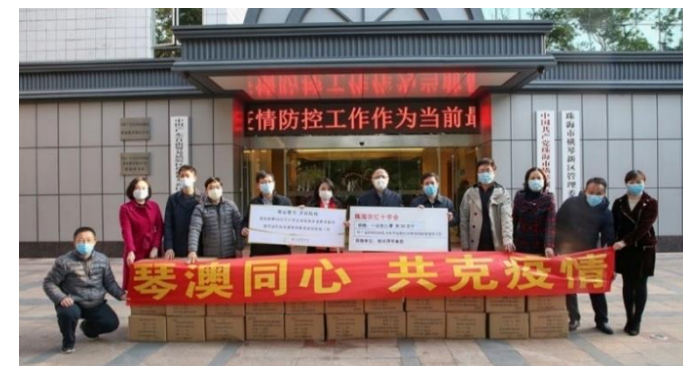
Working closely with the Macau Government to promote health & safety of the community, our team members and guests; and to prevent the spread of the COVID-19



Prevention Efforts against COVID-19

Working closely with the Macau Government to promote health & safety of the community, our team members and guests; and to prevent the spread of the COVID-19

- **Cash donation of MOP100 million to assist in the fight against COVID-19**
- **Donation of MOP25 million to Hubei and Macau**
 - Cash donation of MOP20 million through Galaxy Entertainment Group Foundation to Hubei Province in order to assist in relief efforts and to purchase medical supplies and equipment
 - Cash donation of MOP5 million to support the prevention initiatives in the Macau community
 - Provided MOP30,000 to over 35 local schools for infection prevention measures
 - Provided MOP2,000 to over 900 children registered at Macau's 20 non-government subsidized nurseries for the school fee
- **Additional Donation of MOP75 million**
 - Announced in April an additional donation of MOP75 million through the Galaxy Entertainment Group Foundation to provide assistance to healthcare workers, help with public health promotion and support the medical and scientific research related to the epidemic



Prevention Efforts against COVID-19

Working closely with the Macau Government to promote health & safety of the community, our team members and guests; and to prevent the spread of the COVID-19

- **Additionally, we subscribed the HKD100 million SMEs themed COVID-19 Impact Alleviation Social Bonds issued by Bank of China (Macau Branch)**
 - The Social Bonds were issued to support the affected SMEs to overcome the challenges during the epidemic
 - The proceeds will be used to provide loans and reduce the financing costs of Macau SMEs that provides health care and medical supplies so as to support the recovery of the local production and supply of epidemic prevention and control products
- **Donation of 1 million masks to Macau and China**
 - Donation of 500,000 protective face masks to the Macau Government; and another 500,000 protective face masks to Zhuhai City Government and Hengqin New Area Government



Ceremony of the HKD100 million subscription of the SMEs themed COVID-19 Impact Alleviation Social Bonds



Certificate of the Bond subscription

Executive Summary

GEG: Well Capitalized to Weather the COVID-19 Storm

- Strong and liquid balance sheet with cash of \$49.8 billion and net cash of \$43.6 billion

Q2 2020

- Q2 Group Net Revenue of \$1.2 billion, down 91% year-on-year and down 77% quarter-on-quarter
- Q2 Group Adjusted EBITDA of \$(1.4) billion, Vs \$4.3 billion in Q2 2019 and \$0.3 billion in Q1 2020
- Played lucky in Q2 which increased Adjusted EBITDA by approximately \$3 million, normalized Q2 Adjusted EBITDA of \$(1.4) billion, Vs \$4.0 billion in Q2 2019 and \$0.2 billion in Q1 2020
- LTM Adjusted EBITDA of \$7.1 billion, down 57% year-on-year and down 45% quarter-on-quarter

1H 2020

- 1H Group Net Revenue of \$6.2 billion, down 76% year-on-year
- 1H Group Adjusted EBITDA of \$(1.1) billion Vs \$8.3 billion in 1H 2019
- 1H Net Loss Attributable to Shareholders of \$2.9 billion Vs profit of \$6.7 Billion in 1H 2019

Executive Summary

Galaxy Macau™: Adjusting Operations to the Current Business Environment

Q2 2020

- Q2 Net Revenue of \$0.3 billion, down 97% year-on-year and down 92% quarter-on-quarter
- Q2 Adjusted EBITDA of \$(1.2) billion, Vs \$3.2 billion in Q2 2019 and \$0.3 billion in Q1 2020
- Played lucky in Q2 which increased Adjusted EBITDA by approximately \$12 million, normalized Q2 Adjusted EBITDA of \$(1.2) billion, Vs \$3.0 billion in Q2 2019 and \$0.3 billion in Q1 2020
- Hotel occupancy for Q2 across the five hotels was 4%

1H 2020

- 1H Net Revenue of \$3.8 billion, down 80% year-on-year
- 1H Adjusted EBITDA of \$(0.8) billion Vs \$6.3 billion in 1H 2019

Executive Summary

StarWorld Macau: Adjusting Operations to the Current Business Environment

Q2 2020

- Q2 Net Revenue of \$0.1 billion, down 97% year-on-year and down 92% quarter-on-quarter
- Q2 Adjusted EBITDA of \$(0.3) billion, Vs \$0.9 billion in Q2 2019 and \$0.1 billion in Q1 2020
- Played unlucky in Q2 which decreased Adjusted EBITDA by approximately \$9 million, normalized Q2 Adjusted EBITDA of \$(0.3) billion, Vs \$0.9 billion in Q2 2019 and \$0.1 billion in Q1 2020
- Hotel occupancy for Q2 was 4%

1H 2020

- 1H Net Revenue of \$1.1 billion, down 81% year-on-year
- 1H Adjusted EBITDA of \$(0.2) billion Vs \$1.9 billion in 1H 2019

Executive Summary

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

Q2 2020

- Q2 Net Revenue of \$12 million Vs \$147 million in Q2 2019 and \$53 million in Q1 2020
- Q2 Adjusted EBITDA of \$(52) million Vs \$6 million in Q2 2019 and \$(45) million in Q1 2020
- There was no luck impact on Q2 Adjusted EBITDA
- Hotel occupancy for Q2 was 9%

1H 2020

- 1H Net Revenue of \$65 million Vs \$298 million in 1H 2019
- 1H Adjusted EBITDA of \$(97) million Vs \$21 million in 1H 2019

Executive Summary

Construction Materials Division: Strong Performance

Q2 2020

- The performance of CMD has been very strong in Q2 2020 with EBITDA of \$0.4 billion, up 7% year-on-year and up 228% quarter-on-quarter
- Due to pent-up demand for construction materials in both Hong Kong and Mainland after the lifting of the lockdown in Q1
- Continue with the construction of our ready mix concrete plant at the Hong Kong International Airport and anticipate the plant to open in Q4 2020. The purpose of this plant is to support the construction of the third runway, terminal building and support facilities

1H 2020

- 1H Net Revenue of \$1.2 billion, down 8% year-on-year and down 19% quarter-on-quarter
- 1H Adjusted EBITDA of \$0.5 billion, down 10% year-on-year and down 15% quarter-on-quarter

Executive Summary

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- Cash and liquid investments were \$49.8 billion and net cash was \$43.6 billion as at 30 June 2020
- Debt of \$6.2 billion as at 30 June 2020 primarily associated with treasury yield management program

GEG Special Dividends

- Paid the previously announced special dividend of \$0.45 per share on 24 April 2020
- Given the ongoing impact of COVID-19, today the Board has decided not to declare a dividend

Cost Control: Careful Cost Control & Innovative Planning

- Focused on cost control during COVID-19
- While maintaining our ability to deliver “World Class, Asian Heart” service standard

Executive Summary

Development Update: Continue to Pursue Development Opportunities

- We 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
- Hengqin – Refining plans for a lifestyle resort to complement our high-energy entertainment resorts in Macau
- International – Continuously exploring opportunities in overseas markets, including Japan



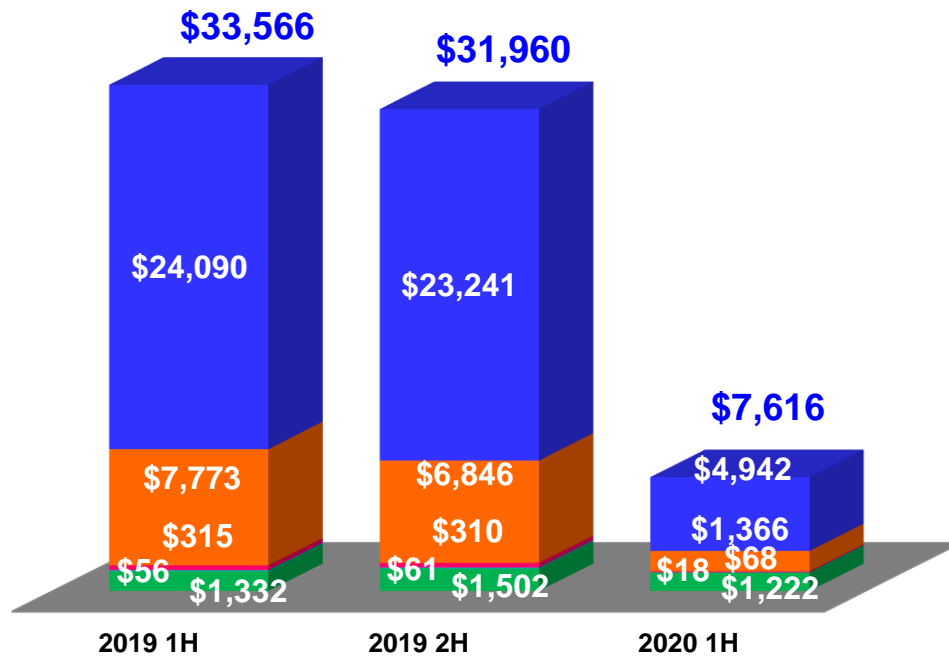
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Interim Results 2020

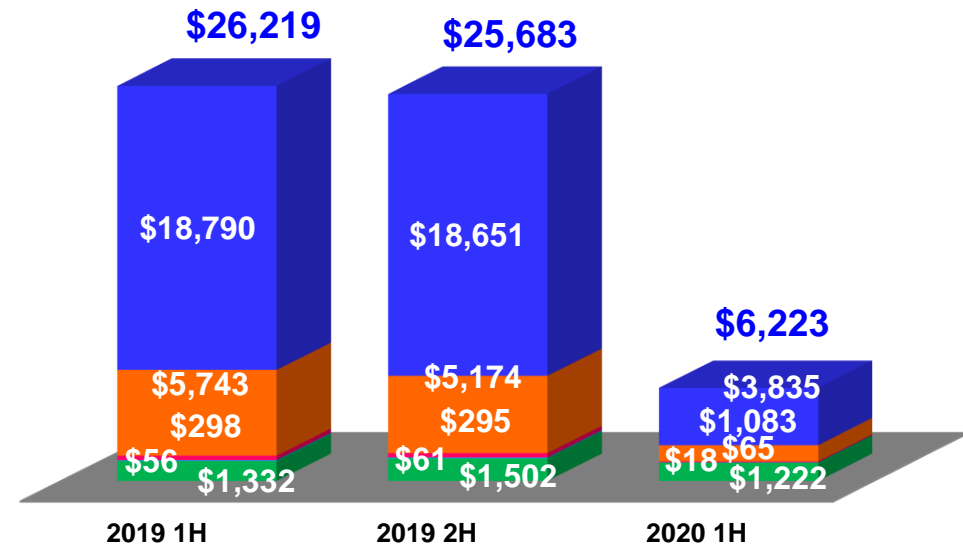
GEG Revenue Summary 1H 2020

Group Net Revenue in the first half of 2020 was down 76% YoY to \$6.2 billion

GEG Gross Revenue (HK\$'m)



GEG Net Revenue (HK\$'m)



■ Galaxy Macau™
 ■ StarWorld Macau
 ■ Broadway Macau™
■ City Clubs
 ■ Construction Materials

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GEG Revenue Summary 1H 2020

Group Net Revenue in the first half of 2020 was down 76% YoY to \$6.2 billion

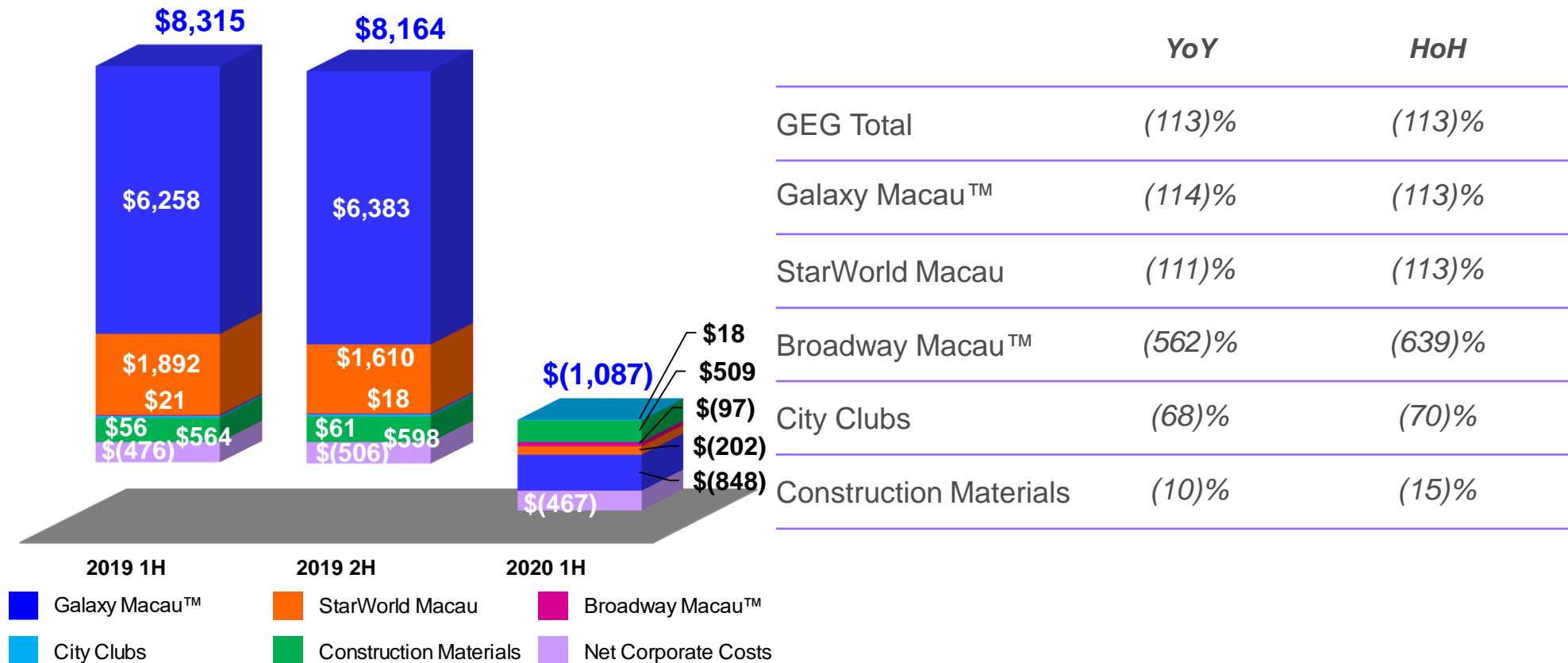
YoY	Gross Revenue	Net Revenue
GEG Total	(77)%	(76)%
Galaxy Macau™	(79)%	(80)%
StarWorld	(82)%	(81)%
Broadway Macau™	(78)%	(78)%
City Clubs	(68)%	(68)%
Construction Materials	(8)%	(8)%

HoH	Gross Revenue	Net Revenue
GEG Total	(76)%	(76)%
Galaxy Macau™	(79)%	(79)%
StarWorld	(80)%	(79)%
Broadway Macau™	(78)%	(78)%
City Clubs	(70)%	(70)%
Construction Materials	(19)%	(19)%

GEG Adjusted EBITDA Summary 1H 2020

Group Adjusted EBITDA was \$(1.1) billion in the first half of 2020, Vs \$8.3 billion in 1H 2019

GEG Adjusted EBITDA (HK\$'m)



GEG 1H 2020 NPAS

1H 2020 Net Loss Attributable to Shareholders of \$2.9 billion, including \$0.7 billion of non-recurring items, Vs profit of \$6.7 billion in 1H 2019

	(in HK\$m)	1H19	1H20	YoY
Net Revenue	\$	26,219	\$ 6,223	-76%
Adjusted EBITDA	\$	8,315	\$ (1,087)	-113%
Net Profit / (Loss) attributable to shareholders	\$	6,680	\$ (2,856)	-143%
Non-recurring Items	\$	460	\$ 691	
Pro Forma Net Profit / (Loss) attributable to shareholders	\$	7,140	\$ (2,165)	-130%



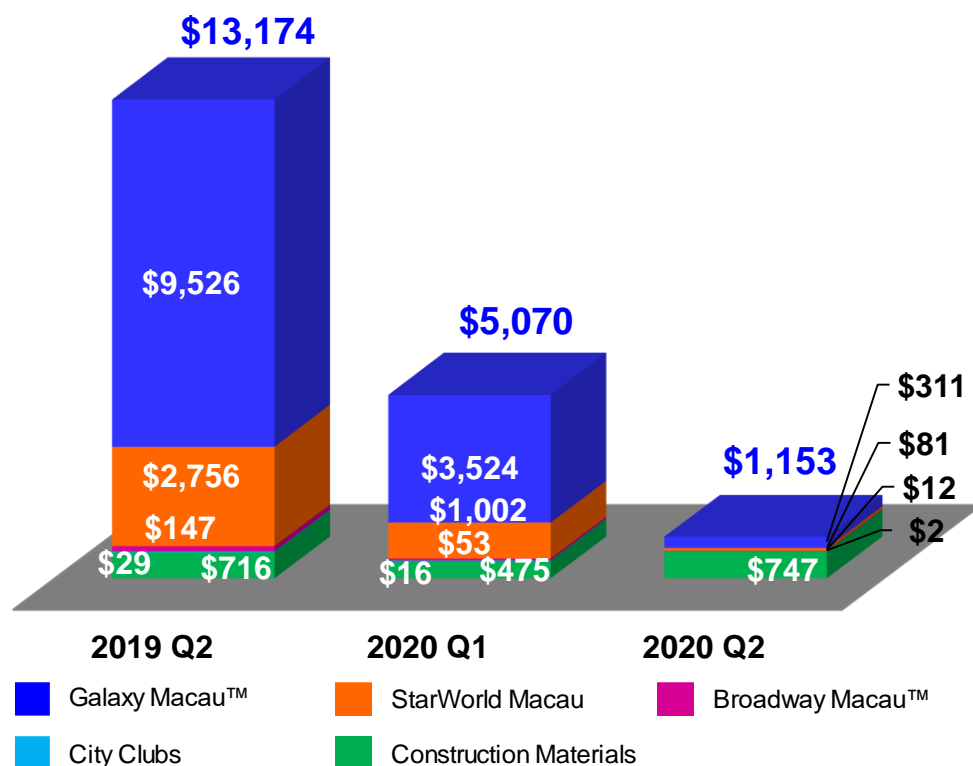
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Q2 2020 Results

GEG Revenue Q2 2020

Group Net Revenue in Q2 2020 decreased 91% YoY and 77% QoQ to \$1.2 billion

GEG Net Revenue (HK\$'m)



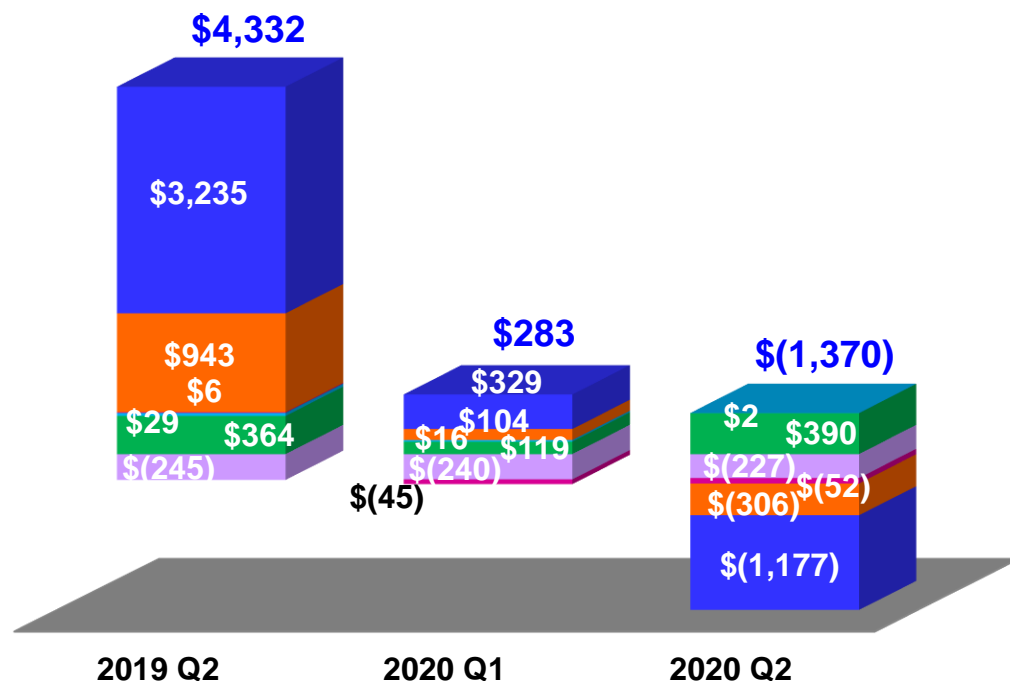
	YoY	QoQ
GEG Total	(91)%	(77)%
Galaxy Macau™	(97)%	(91)%
StarWorld Macau	(97)%	(92)%
Broadway Macau™	(92)%	(77)%
City Clubs	(93)%	(88)%
Construction Materials	+4%	+57%

GEG Adjusted EBITDA Q2 2020

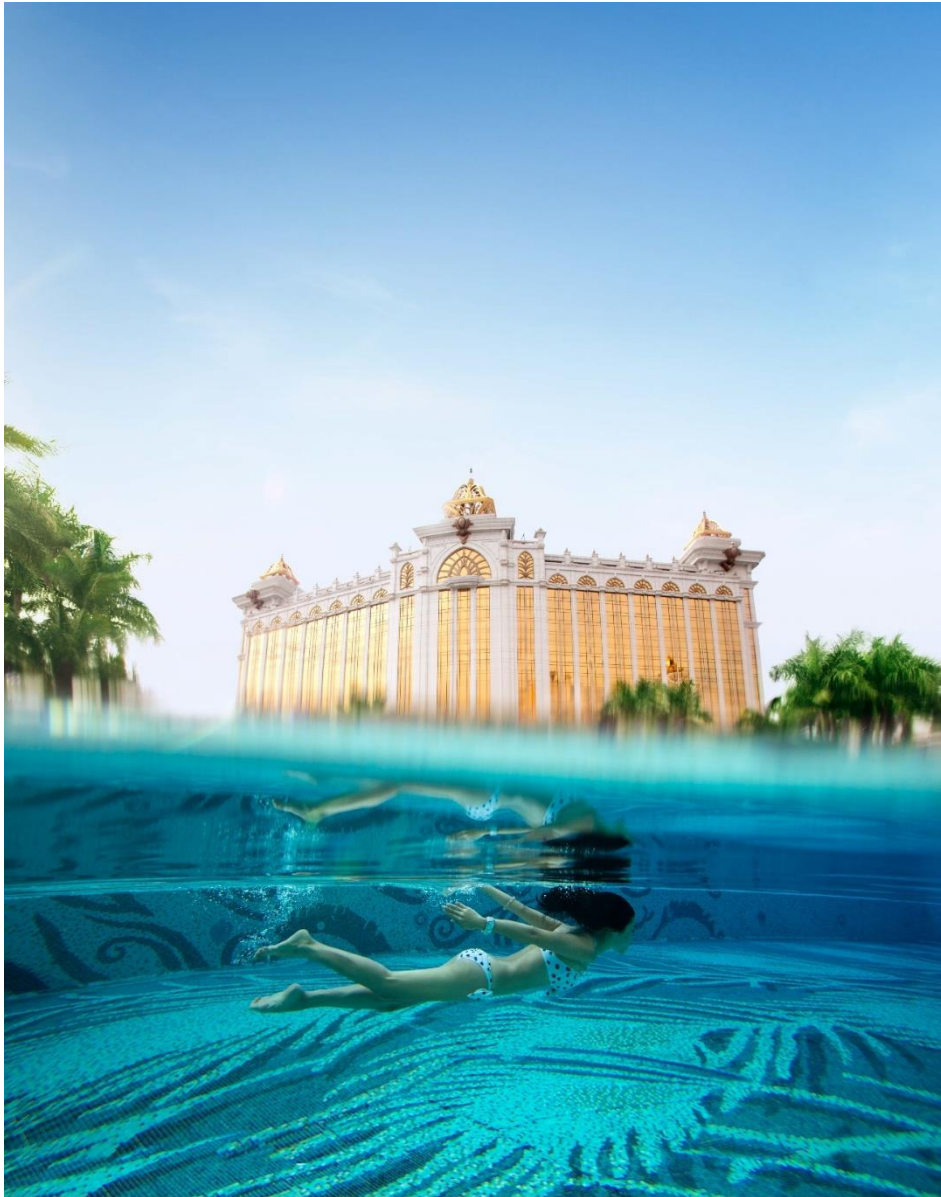
Group Adjusted EBITDA in Q2 2020 was \$(1.4) billion, Vs \$4.3 billion in Q2 2019 and \$0.3 billion in Q1 2020

- Played lucky which increased EBITDA by approx. \$3 million

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	(132)%	(584)%
Galaxy Macau™	(136)%	(458)%
StarWorld Macau	(132)%	(394)%
Broadway Macau™	(967)%	(16)%
City Clubs	(93)%	(88)%
Construction Materials	+7%	+228%



Galaxy Macau™ Q2 2020 Adjusted EBITDA was \$(1.2) billion Vs \$3.2 billion in Q2 2019

Net Revenue decreased 97% YoY and 91% QoQ to \$0.3 billion

- VIP win decreased 96% YoY and 87% QoQ to \$0.2 billion
- Mass win decreased 99% YoY and 96% QoQ to \$0.1 billion
- Non-gaming revenue of \$111 million was down 90% YoY, including \$51 million of net rental revenue
- Hotel occupancy for Q2 across the five hotels was 4%

Adjusted EBITDA was \$(1.2) billion Vs \$3.2 billion in Q2 2019 and \$0.3 billion in Q1 2020

- Played lucky which increased Adjusted EBITDA by approx. \$12 million
- Normalized Adjusted EBITDA was \$(1.2) billion Vs \$3.0 billion in Q2 2019 and \$0.3 billion in Q1 2020

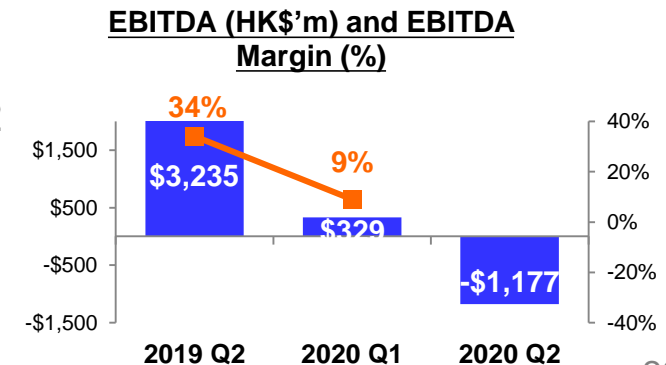
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	(96)%	(90)%
Total Net Revenue	(97)%	(91)%
Adjusted EBITDA	(136)%	(458)%

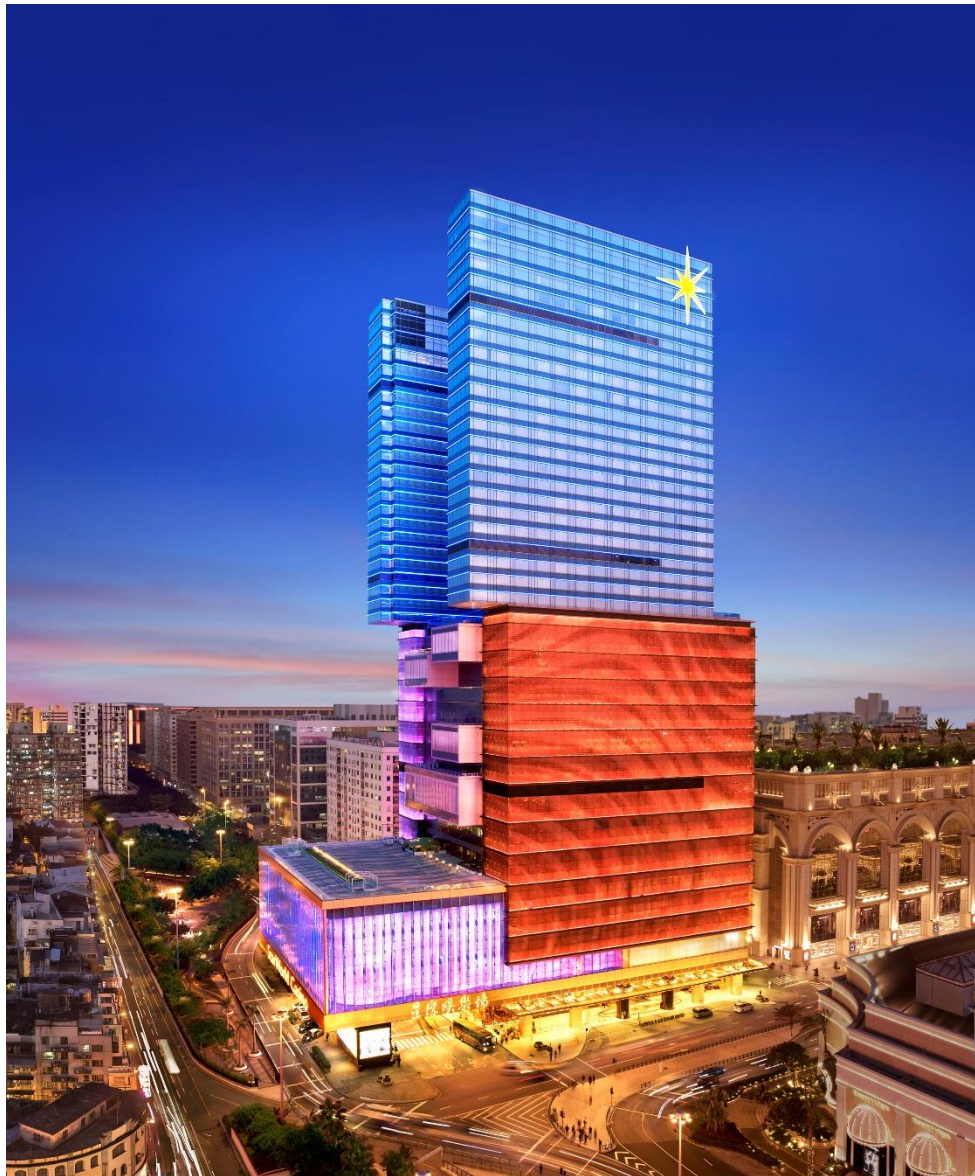
Gaming (Gross)

VIP Win #	(96)%	(87)%
Mass Win	(99)%	(96)%
Slots Win	(97)%	(92)%
Total Gaming Revenue	(97)%	(92)%

includes Jinmen

Non-Gaming Revenue	(90)%	(76)%
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StarWorld Macau Q2 2020 Adjusted EBITDA was \$(0.3) billion Vs \$0.9 billion in Q2 2019

Net Revenue of \$81 million decreased 97% YoY and 92% QoQ

- VIP win decreased 97% YoY and 87% QoQ to \$60 million
- Mass win decreased 98% YoY and 95% QoQ to \$37 million
- Non-gaming revenue decreased 93% YoY and 85% QoQ to \$8 million, including \$3 million of net rental revenue
- Hotel occupancy for Q2 was 4%

Adjusted EBITDA was \$(0.3) billion Vs \$0.9 billion in Q2 2019 and \$0.1 billion in Q1 2020

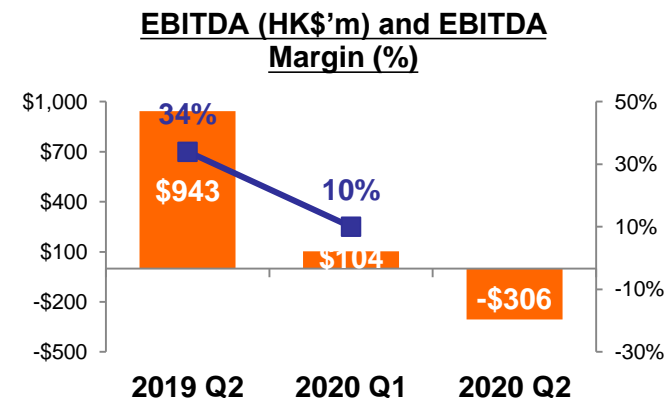
- Played unlucky which decreased Adjusted EBITDA by approx. \$9 million
- Normalized Adjusted EBITDA was \$(0.3) billion Vs \$0.9 billion in Q2 2019 and \$0.1 billion in Q1 2020

StarWorld Macau	YoY	QoQ
Total Gross Revenue	(97)%	(91)%
Total Net Revenue	(97)%	(92)%
Adjusted EBITDA	(132)%	(394)%

Gaming (Gross)

VIP Win	(97)%	(87)%
Mass Win	(98)%	(95)%
Slots Win	(85)%	(75)%
Total Gaming Revenue	(97)%	(91)%

Non-Gaming Revenue	(93)%	(85)%
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Broadway Macau™ Q2 2020 Adjusted EBITDA of \$(52) million, Vs \$6 million in Q2 2019

Net Revenue of \$12 million, Vs \$147 million in prior year and \$53 million in Q1 2020

- Revenue mix was approx. 92% non-gaming and 8% gaming
- Hotel occupancy for Q2 was 9%

Adjusted EBITDA of \$(52) million Vs \$6 million in prior year and \$(45) million in Q1 2020

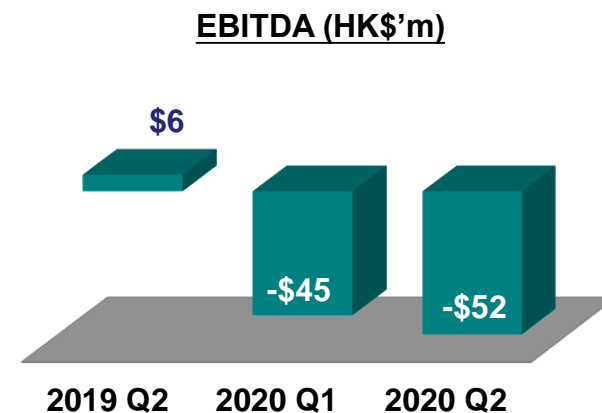
- There was no luck impact on Q2 Adjusted EBITDA

Broadway Macau™	YoY	QoQ
Total Gross Revenue	(92)%	(79)%
Total Net Revenue	(92)%	(77)%
Adjusted EBITDA	(967)%	(16)%

Gaming (Gross)

Mass Win	(100)%	(100)%
Slots Win	(85)%	(65)%
Total Gaming Revenue	(99)%	(96)%

Non-Gaming Revenue	(85)%	(65)%
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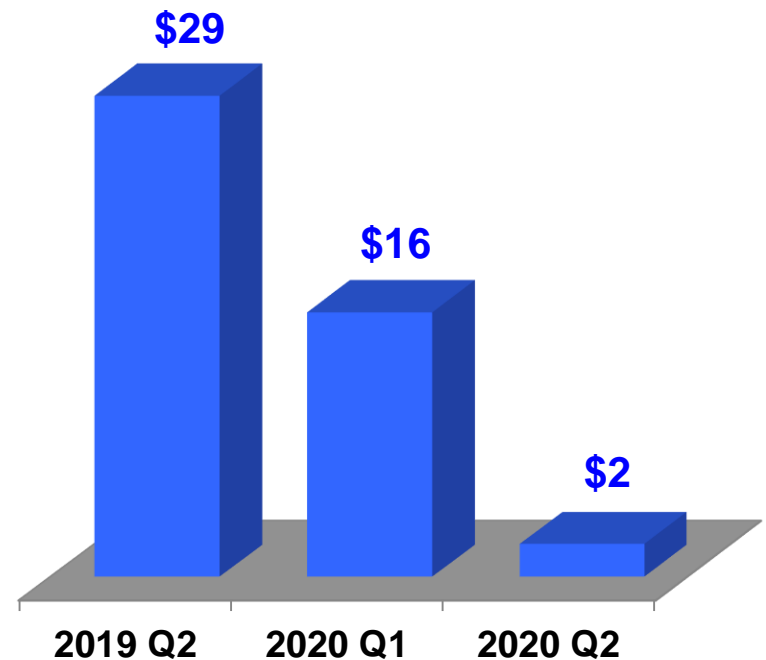


City Clubs Q2 2020

City Clubs Q2 2020 Adjusted EBITDA decreased 93% YoY and 88% QoQ to \$2 million



Adjusted EBITDA (HK\$'m)



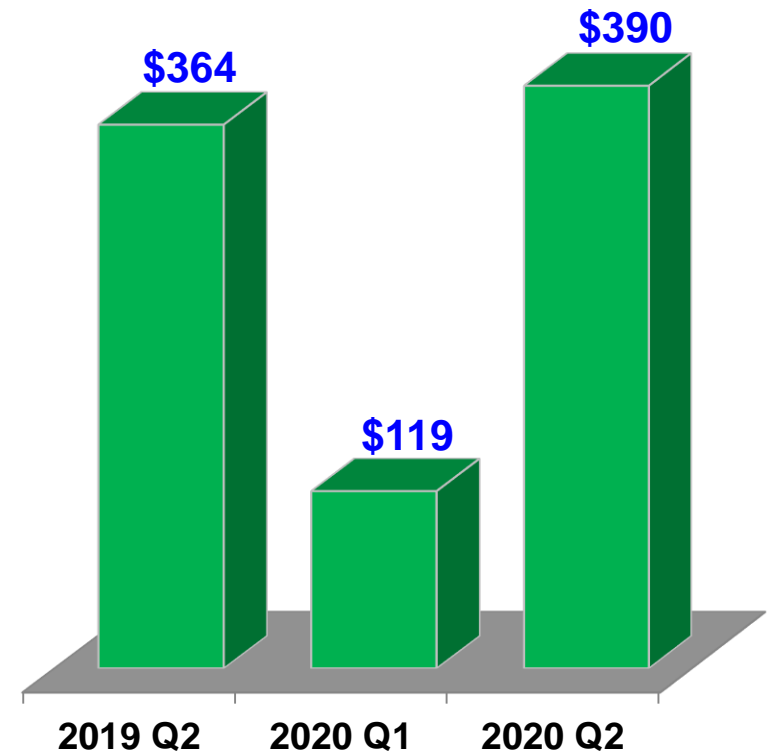
Construction Materials Q2 2020

Construction Materials Q2 2020 Adjusted EBITDA increased 7% YoY and 228% QoQ to \$0.4 billion

Nan Gang Slag Plant



Adjusted EBITDA (HK\$'m)



Selected Awards in 1H 2020

	Award			Presenter
GEG	Casino Operator of the Year Australia & Asia Socially Responsible Operator (Asia / Australia)			13 th International Gaming Awards
	Social Responsibility Award			The 2 nd Greater China Most Influential Brand & Entrepreneur Awards Ceremony
Galaxy Macau™	Five-Star Hotel: The Ritz-Carlton, Macau Banyan Tree Macau	Five-Star Restaurant: Lai Heen Belon	Five-Star Spa: The Ritz-Carlton Spa, Macau Banyan Tree Spa Macau	2020 Forbes Travel Guide
	100 Top Tables 2020: 8 ½ Otto e Mezzo BOMBANA Macau Lai Heen Yamazato			South China Morning Post
	Hotel Group B Excellence Award: Galaxy Macau™			Macau Energy Saving Activity 2019
	2019 Macau Green Hotel Awards - Gold Award: Banyan Tree Macau JW Marriott Hotel Macau The Ritz-Carlton, Macau			DSPA & MGTO
	Annual Gourmet Landmark - Galaxy Macau™ Special Recommended Must Eat Restaurant - Fook Lam Moon			2019-2020 China Feast Restaurant Awards by Restaurant Review
	My Favorite Hotel Restaurant in Macau - Fook Lam Moon			U Magazine

Selected Awards in 1H 2020

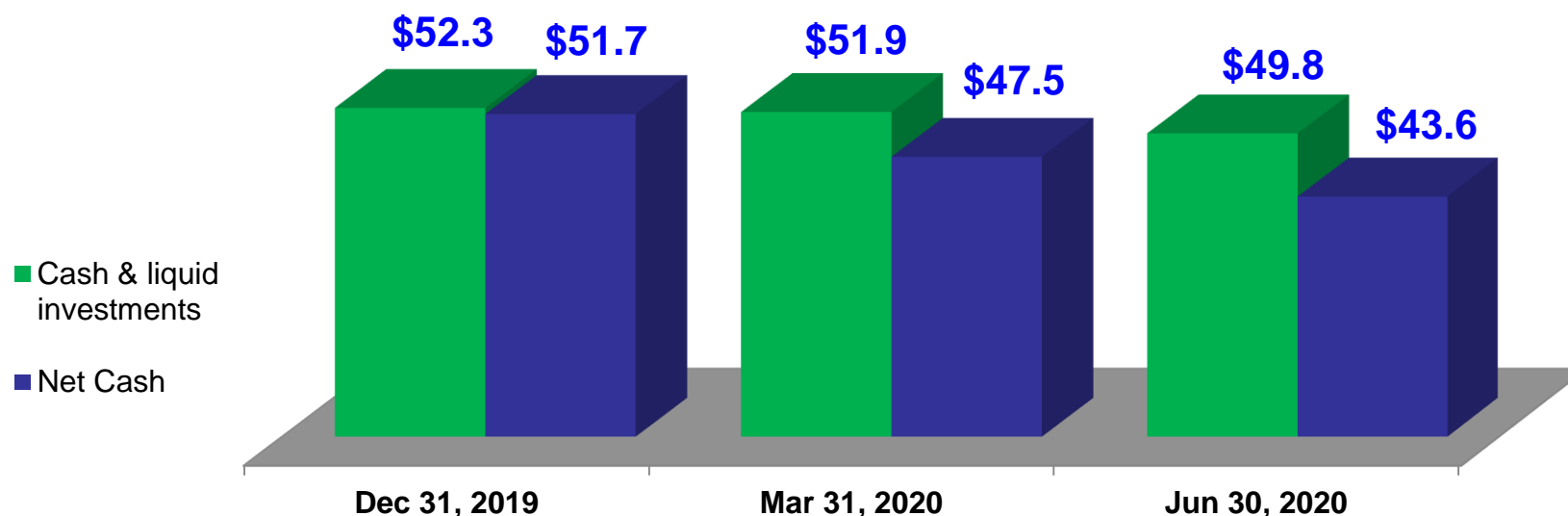
	Award	Presenter
StarWorld Macau	100 Top Tables 2020 - Feng Wei Ju	South China Morning Post
	Best Chinese Restaurant- Feng Wei Ju	2019-2020 China Feast Restaurant Awards by Restaurant Review
Construction Materials Division	Caring Company Scheme – 15 Years Plus Caring Company Logo	The Hong Kong Council of Social Service
	Hong Kong Awards for Environmental Excellence – Manufacturing and Industrial Services – Certificate of Merit	Environmental Campaign Committee
	Hong Kong Green Organisation Certification - Wastewi\$e - Certificate - Excellence Level - Carbon Reduction - Certificate – Achieved 7% Carbon Reduction	Environmental Campaign Committee
	Occupational Health Award 2019-20 Joyful@Healthy Workplace Best Practices Award (Enterprise / Organisation Category) – Grand Award	Occupational Safety and Health Council
	BOCHK Corporate Environmental Leadership Awards 2019 – EcoPartner & 3 Years+ EcoPioneer	Bank of China (Hong Kong) and Federation of Hong Kong Industries

Cash and Debt Update

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- Cash and liquid investments were \$49.8 billion and net cash of \$43.6 billion as at 30 June 2020
- Debt of \$6.2 billion as at 30 June 2020 primarily associated with treasury yield management program
- Paid the previously announced special dividend of \$0.45 per share on 24 April 2020
- Given the ongoing impact of COVID-19, today the Board has decided not to declare a dividend

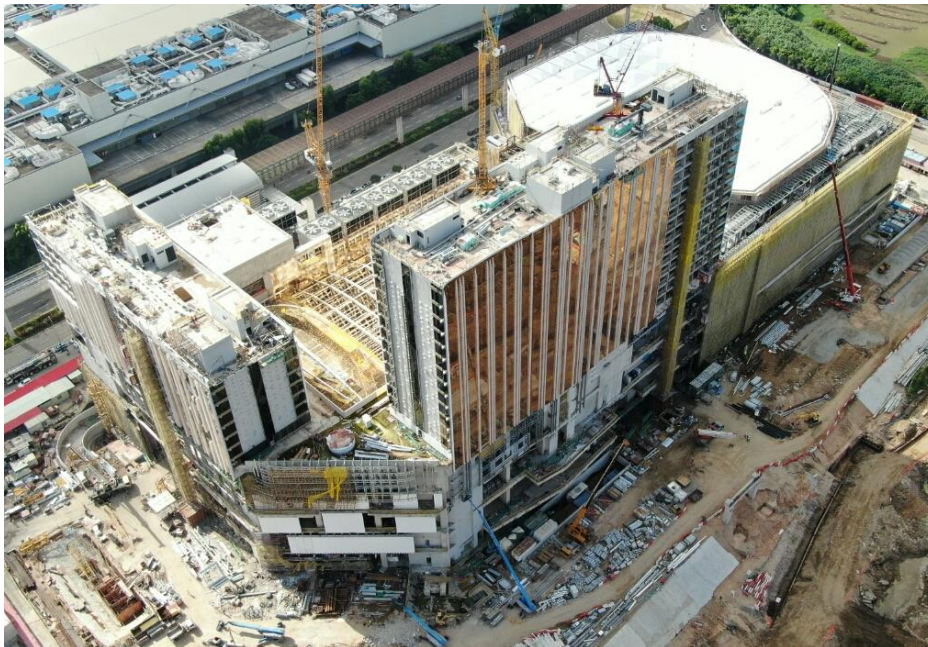
Cash & Liquid Investments and Net Cash on Hand
(HK\$ billion)



GEG Development Update

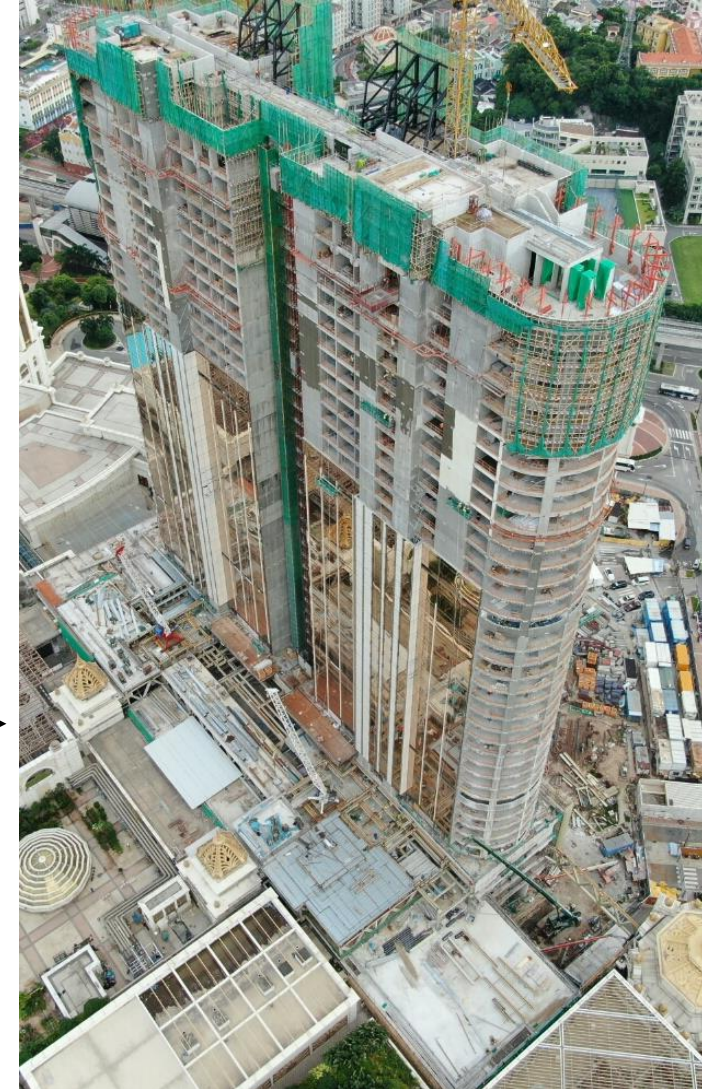
Cotai - The Next Chapter

- GEG is uniquely positioned for long term growth. Our development works for Phases 3 & 4 include approximately 3,500 hotel rooms, including family and premium high end 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 development targets, however due to COVID-19, development timelines may be impacted. At this point we cannot quantify the impact but we will endeavor to maintain our schedule



High-end and Family-friendly Hotel Tower →

← Galaxy International Convention Center



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

Hengqin

- We continue to make progress with our concept plan for a lifestyle resort on Hengqin that will complement our high energy resorts in Macau
- We are encouraged by the Macau Chief Executive's recent positive comments in his inaugural Policy Address about the future role of Hengqin in the further development of Macau. We look forward to working with respective governments to develop our plan in Hengqin and support the government's strategy to diversify Macau's economy

International

- Our Japan based team continues with our Japan development efforts even as they deal with the COVID-19 crisis
- We view Japan as a great 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, look forward to bringing our brand of World Class IRs to Japan

Summary

Corporate – Well Capitalized with Strong Balance Sheet

- 1H Group Adjusted EBITDA of \$(1.1) billion
- Q2 2020 Group Adjusted EBITDA of \$(1.4) billion
- Paid the previously announced special dividend of \$0.45 per share on 24 April 2020
- Given the ongoing impact of COVID-19, today the Board has decided not to declare a dividend

Operations – Adjust Operations to Current Business Environment

- Galaxy Macau™ reports \$3.8 billion of Net Revenue and \$(0.8) billion of Adjusted EBITDA in 1H20; Q2 Adjusted EBITDA of \$(1.2) billion
- StarWorld Macau reports \$1.1 billion of Net Revenue and \$(0.2) billion of Adjusted EBITDA in 1H20; Q2 Adjusted EBITDA of \$(0.3) billion
- Broadway Macau™ reports \$65 million of Net Revenue and \$(97) million of Adjusted EBITDA in 1H20; Q2 Adjusted EBITDA of \$(52) million

Financing – Strong and Liquid Balance Sheet

- Cash and liquid investments of \$49.8 billion and net cash of \$43.6 billion at 30 June 2020
- Debt of \$6.2 billion as at 30 June 2020, primarily reflects ongoing treasury yield management initiative

Development Pipeline – Continue to Ramp Up Phases 3 & 4

- We 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
- Hengqin – Refining our plans for a lifestyle resort to complement our high-energy entertainment resorts in Macau
- International – Continuously exploring opportunities in overseas markets, including Japan; our Japan based team continues with our Japan development efforts even as they deal with the COVID-19 crisis

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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Q2 & Interim Results 2020

13 August, 2020