



Selected Unaudited 2022 Third Quarter Financial Data

10 November, 2022

Letter from the Chairman of GEG



I appreciate the opportunity to update you on GEG's most recent activities and financial results for the third quarter of 2022. We continue to remain very supportive of the Macau Government and actively promote public health and safety as well as economic and social stability. Further, we were encouraged by the 20th National Plenary Session where the "One Country, Two Systems" principle has been highlighted and will fully support the two SARs.

We have submitted our Macau gaming concession tender which has been formally accepted as a valid tender by the Macau Government. We are well positioned to support the long term development of Macau and its vision of becoming a World Centre for Tourism and Leisure.

Moving onto our Q3 2022 performance, the elevated COVID-19 related travel restrictions imposed in Q2 flowed into Q3 and even resulted in the closure of casinos for 12 days during the quarter. This impacted visitation, revenue and profitability. In Q3 2022, Group Net Revenue was \$2.0 billion, down 52% year-on-year and down 16% quarter-on-quarter. Group Adjusted EBITDA was \$(581) million, Vs \$503 million in Q3 2021 and \$(384) million in Q2 2022.

Our balance sheet remains liquid and healthy. As of 30 September 2022, cash and liquid investments were \$22.5 billion and net cash was \$19.3 billion. Core debt remains relatively unchanged at \$0.3 billion. This provides us with valuable flexibility in managing operations and supporting our ongoing development initiatives.

Moving onto our development update, we continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests. We also continue to invest in Macau with our Cotai Phase 3 effectively completed and continue to move forward with Phase 4, our next generation integrated resort, which will complete our ecosystem in Cotai. As you can see, we remain confident about the future of Macau where Cotai Phases 3 & 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure.

We are encouraged by Macau reopening its borders to 41 foreign countries on 1 September 2022 where visitors are required to undergo seven days of hotel quarantine upon entry. Furthermore, the resumption of E-visas was effective on 1 November 2022, and package tours to Macau are expected to resume shortly. It is anticipated that this will drive an increase in visitation and revenue for the market.

Going forward in the medium to longer term, we remain confident in the future of Macau. However, we do acknowledge that further potential outbreaks of COVID-19 may impact our future financial performance. Finally, I would again like to thank the Macau Government and the health and emergency personnel who have worked so hard to ensure the safety of Macau. I would also like to thank our staff for participating in our various voluntary community programs.

Thank you.

Dr. Lui Che Woo

GBM, MBE, JP, LLD, DSSc, DBA

Chairman

Executive Summary

GEG: Continues to be Impacted by COVID-19 and Travel Restrictions

- Q3 Group Net Revenue of \$2.0 billion, down 52% year-on-year and down 16% quarter-on-quarter
- Q3 Group Adjusted EBITDA of \$(581) million, Vs \$503 million in Q3 2021 and \$(384) million in Q2 2022
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$20 million, normalized Q3 Adjusted EBITDA of \$(561) million, Vs \$483 million in Q3 2021 and \$(408) million in Q2 2022
- Latest twelve months Adjusted EBITDA of \$653 million, down 81% year-on-year and down 62% quarter-on-quarter

Galaxy Macau™: Continues to be Impacted by COVID-19 and Travel Restrictions

- Q3 Net Revenue of \$1.1 billion, down 62% year-on-year and down 25% quarter-on-quarter
- Q3 Adjusted EBITDA of \$(299) million, Vs \$454 million in Q3 2021 and \$(188) million in Q2 2022
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$20 million, normalized Q3 Adjusted EBITDA of \$(279) million, Vs \$442 million in Q3 2021 and \$(212) million in Q2 2022
- Hotel occupancy of available rooms for Q3 across the five hotels was 26%

Executive Summary

StarWorld Macau: Continues to be Impacted by COVID-19 and Travel Restrictions

- Q3 Net Revenue of \$158 million, down 76% year-on-year and down 28% quarter-on-quarter
- Q3 Adjusted EBITDA of \$(169) million, Vs \$25 million in Q3 2021 and \$(158) million in Q2 2022
- There was no luck impact on Q3 Adjusted EBITDA
- Hotel occupancy of available rooms for Q3 was 24%

Broadway Macau™: Continues to be Impacted by COVID-19 and Travel Restrictions

- Q3 Net Revenue of \$10 million Vs \$14 million in Q3 2021 and \$15 million in Q2 2022
- Q3 Adjusted EBITDA of \$(16) million Vs \$(19) million in Q3 2021 and \$(19) million in Q2 2022
- There was no luck impact on Q3 Adjusted EBITDA
- Hotel occupancy of available rooms for Q3 was 20%

Executive Summary

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 30 September 2022, cash and liquid investments totaled \$22.5 billion and net cash equaled \$19.3 billion
- As at 30 September 2022, debt of \$3.2 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt of \$0.3 billion

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 – Phase 3 is effectively completed and our efforts are firmly focused on the development of Phase 4. Phases 3 & 4 have a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also include gaming
- Will align the opening of Raffles at Galaxy Macau with prevailing market conditions, followed by the opening of Galaxy International Convention Center (“GICC”) and Andaz Macau, while proceeding with the construction of remaining phases



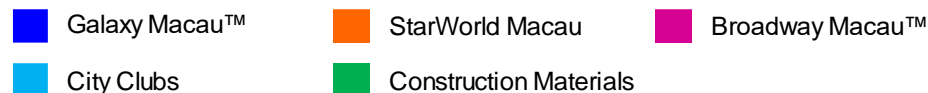
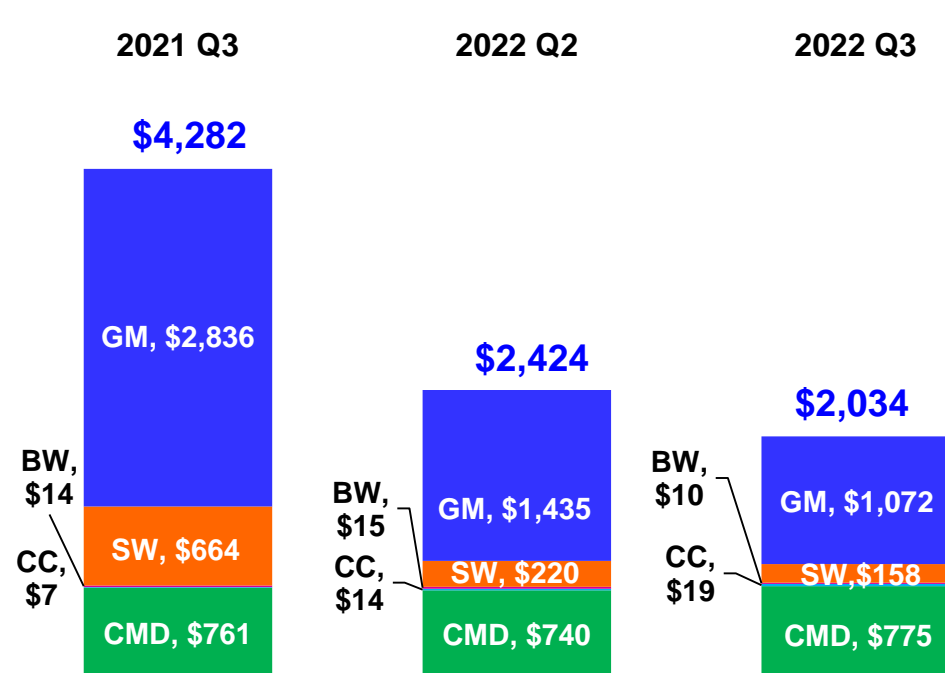
銀娛 GEG

Q3 2022 Results

GEG Revenue Q3 2022

Q3 Group Net Revenue of \$2.0 billion, down 52% YoY and 16% QoQ

GEG Net Revenue (HK\$'m)



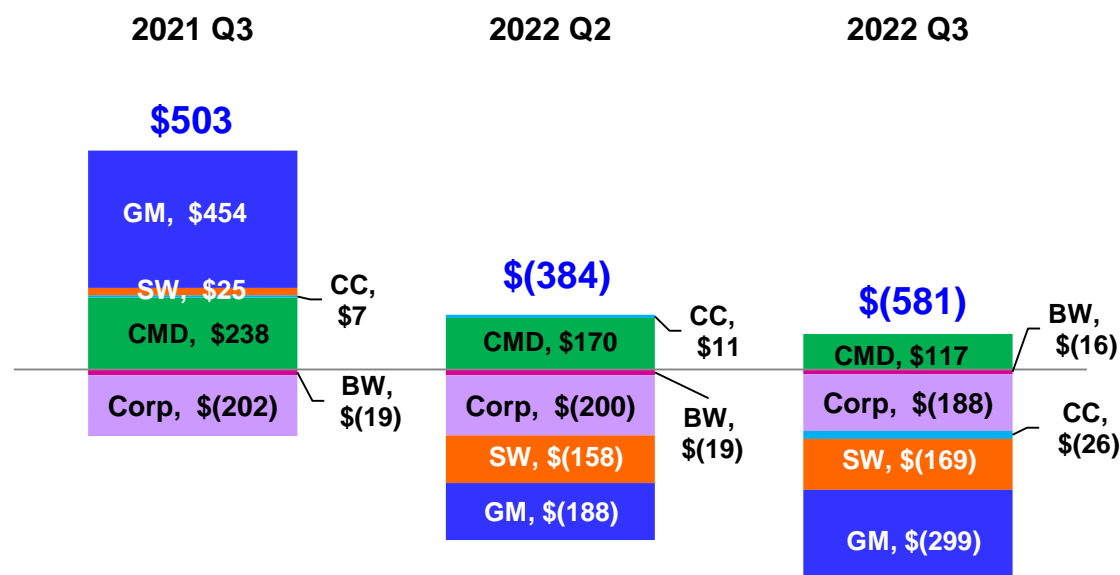
	YoY	QoQ
GEG Total	(52)%	(16)%
Galaxy Macau™	(62)%	(25)%
StarWorld Macau	(76)%	(28)%
Broadway Macau™	(29)%	(33)%
City Clubs	+171%	+36%
Construction Materials	+2%	+5%

GEG Adjusted EBITDA Q3 2022

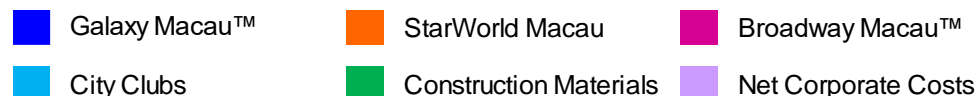
Q3 Group Adjusted EBITDA of \$(581) million, Vs \$503 million in Q3 2021 and \$(384) million in Q2 2022

- Normalized Q3 Adjusted EBITDA of \$(561) million, after adjusting for bad luck of approximately \$20 million, versus \$483 million in Q3 2021 and \$(408) million in Q2 2022

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	(216)%	(51)%
Galaxy Macau™	(166)%	(59)%
StarWorld Macau	(776)%	(7)%
Broadway Macau™	+16%	+16%
City Clubs	(471)%	(336)%
Construction Materials	(51)%	(31)%





Galaxy Macau™ Q3 Adjusted EBITDA of \$(299) million, Vs \$454 million in Q3 2021 and \$(188) million in Q2 2022

Net Revenue of \$1.1 billion, down 62% YoY and 25% QoQ

- VIP win of \$56 million, down 94% YoY and 63% QoQ
- Mass win of \$641 million, down 63% YoY and 30% QoQ
- Non-gaming revenue of \$409 million, down 27% YoY and 2% QoQ, including \$238 million of net rental revenue
- Hotel occupancy of available rooms for Q3 across the five hotels was 26%

Adjusted EBITDA of \$(299) million, Vs \$454 million in Q3 2021 and \$(188) million in Q2 2022

- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$20 million
- Normalized Q3 Adjusted EBITDA was \$(279) million excluding the luck factor, versus \$442 million in Q3 2021 and \$(212) million in Q2 2022

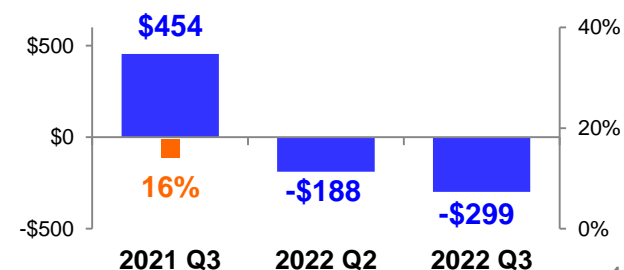
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	(65)%	(25)%
Total Net Revenue	(62)%	(25)%
Adjusted EBITDA	(166)%	(59)%

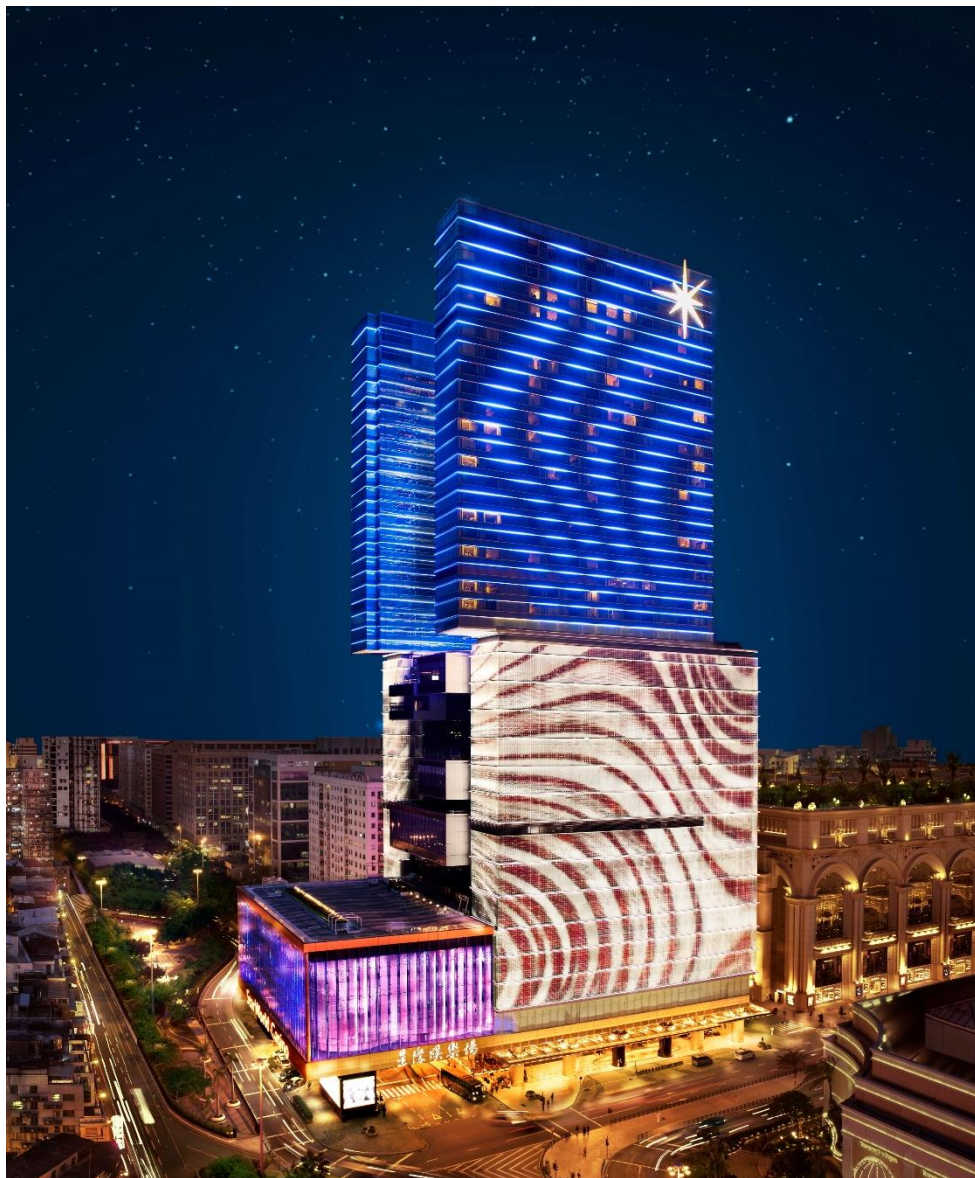
Gaming (Gross)

VIP Win	(94)%	(63)%
Mass Win	(63)%	(30)%
Slots Win	(57)%	(4)%
Total Gaming Revenue	(73)%	(33)%

Non-Gaming Revenue	(27)%	(2)%
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Adjusted EBITDA (HK\$'m) and Adjusted EBITDA Margin (%)





StarWorld Macau Q3 Adjusted EBITDA of \$(169) million, versus \$25 million in Q3 2021 and \$(158) million in Q2 2022

Net Revenue of \$158 million, down 76% YoY and 28% QoQ

- Mass win of \$144 million, down 68% YoY and 29% QoQ
- Non-gaming revenue of \$19 million, down 49% YoY and 14% QoQ, including \$2 million of net rental revenue
- Hotel occupancy of available rooms for Q3 was 24%

Adjusted EBITDA of \$(169) million, versus \$25 million in Q3 2021 and \$(158) million in Q2 2022

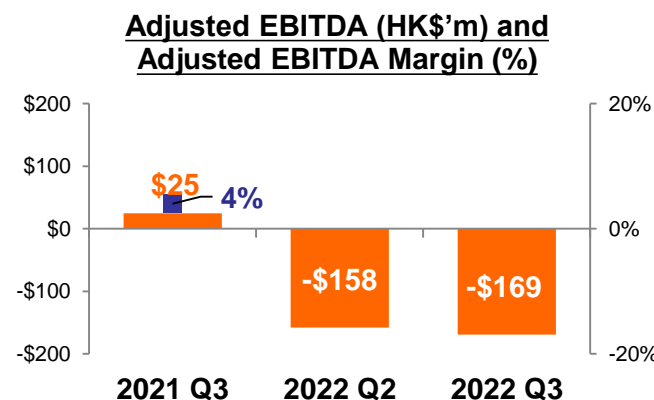
- There was no luck impact on Q3 Adjusted EBITDA, versus Normalized Adjusted EBITDA of \$17 million in Q3 2021 and \$(158) million in Q2 2022

StarWorld Macau	YoY	QoQ
Total Gross Revenue	(80)%	(27)%
Total Net Revenue	(76)%	(28)%
Adjusted EBITDA	(776)%	(7)%

Gaming (Gross)

Mass Win	(68)%	(29)%
Slots Win	(57)%	(33)%
Total Gaming Revenue	(81)%	(29)%

Non-Gaming Revenue	(49)%	(14)%
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Broadway Macau™ Q3 Adjusted EBITDA of \$(16) million Vs \$(19) million in Q3 2021 and \$(19) million in Q2 2022

Net Revenue of \$10 million, down 29% YoY and 33% QoQ

- Hotel occupancy of available rooms for Q3 was 20%

Adjusted EBITDA of \$(16) million Vs \$(19) million in Q3 2021 and \$(19) million in Q2 2022

- There was no luck impact on Q3 Adjusted EBITDA, versus Normalized Adjusted EBITDA of \$(19) million in Q3 2021 and \$(19) million in Q2 2022

Broadway Macau™	YoY	QoQ
Total Gross Revenue	(29)%	(33)%
Total Net Revenue	(29)%	(33)%
Adjusted EBITDA	+16%	+16%

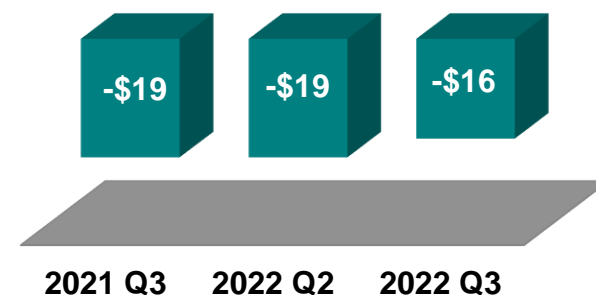
Gaming (Gross)

Slots Win	NMF*	NMF*
Total Gaming Revenue	NMF*	NMF*

* Not meaningful

Non-Gaming Revenue	(29)%	(33)%
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Adjusted EBITDA (HK\$'m)



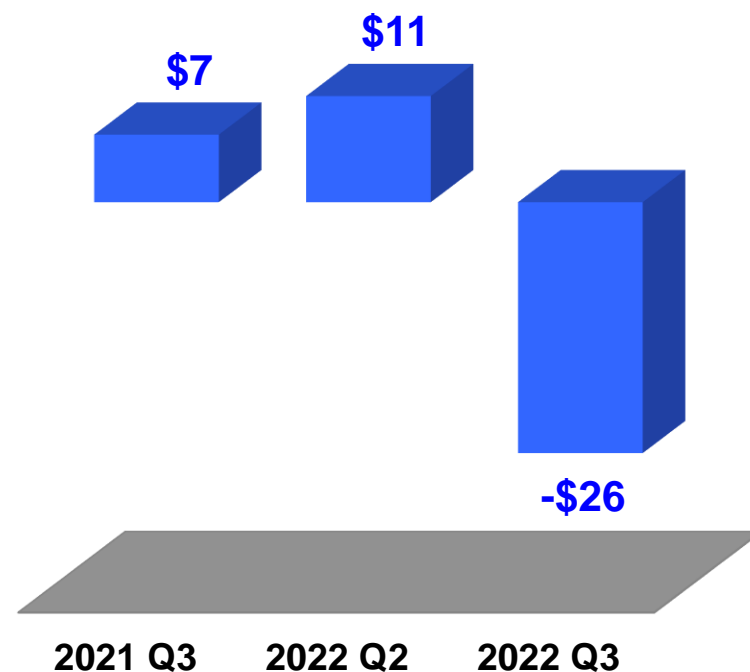
City Clubs Q3 2022

City Clubs Q3 Adjusted EBITDA was \$(26) million, Vs \$7 million in Q3 2021 and \$11 million in Q2 2022

- Effective in June 2022, we ceased operations at Rio Casino and President Casino with the aim to optimize the Company's operational scale



Adjusted EBITDA (HK\$m)



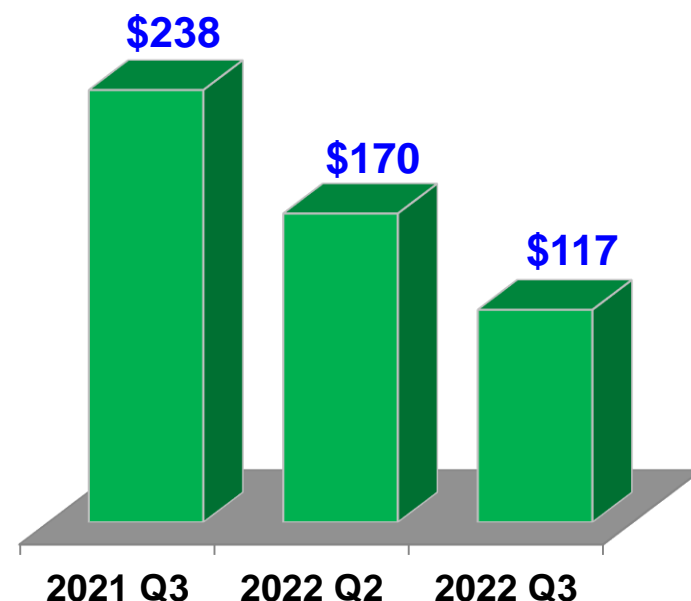
Construction Materials Q3 2022

Construction Materials Q3 Adjusted EBITDA decreased 51% YoY and 31% QoQ to \$117 million, this was due to higher coal prices and lockdowns in China that impacted demand

Puer Cement Plant



Adjusted EBITDA (HK\$'m)



Selected Major Awards in 2022

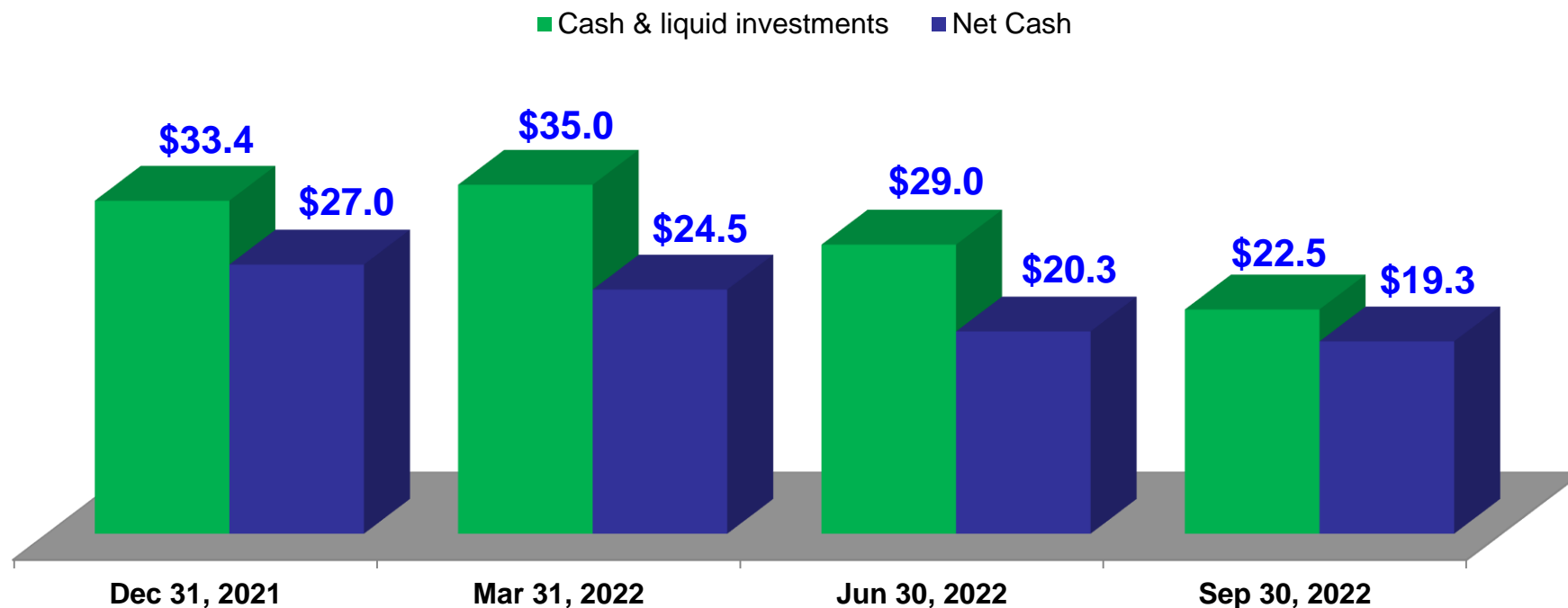
	Award			Presenter	
GEG	Most Outstanding Company in Hong Kong – Casinos & Gaming Sector			Asiamoney	
	Top 10 Company in “The 2 nd Hotel Business Sustainability Index”			Centre for Business Sustainability, CUHK Business School	
	Top 20 Company in “The 7 th Hong Kong Business Sustainability Index”				
	Top 20 Company in “The 3 rd Greater Bay Area Business Sustainability Index”			International Gaming Awards 2022	
Charitable Community Award					
Galaxy Macau™	EarthCheck Certified 2022 - Gold Certification - Banyan Tree Macau - Silver Certification - Galaxy Hotel™ - Silver Certification – Hotel Okura Macau			EarthCheck	
	Macao’s Best Resorts Spa 2022 – Banyan Tree Spa			World Spa Awards	
	Green Key – Hotel Okura Macau & Galax Hotel™			The Foundation for Environmental Education	
	Macao Green Hotel Award 2021 – Environmental Performance Gold Award – Hotel Okura Macau			Environmental Protection Bureau (DSPA)	
	Michelin Guide Hotel Selection - Banyan Tree Macau - JW Marriott Hotel Macau - The Ritz-Carlton, Macau	Michelin One Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen	Michelin Selected Restaurant - Terrazza Italian Restaurant - Yamazato - The Ritz-Carlton Café	Michelin Guide Hong Kong and Macau 2022	
	Forbes Travel Guide Five-star Hotel - The Ritz-Carlton, Macau - Banyan Tree Macau - Hotel Okura Macau	Forbes Travel Guide Five-star Restaurant - Lai Heen	Forbes Travel Guide Five-star Spa - The Ritz-Carlton Spa, Macau - Banyan Tree Spa Macau	Forbes Travel Guide	
	LEED V4 Gold Certificate – Galaxy Macau Phase 3 (MICE)			U.S. Green Building Council	
	Best Hotel for Business Travelers 2-22			CNBC	
	StarWorld Macau	Michelin Two Stars Restaurant - Feng Wei Ju			Michelin Guide Hong Kong and Macau 2022
		South China Morning Post 100 Top Tables 2022 - Feng Wei Ju			South China Morning Post
Broadway Macau™	Macao Green Hotel Award 2021 – Silver Award – Broadway Hotel			Environmental Protection Bureau (DSPA)	
Construction Materials Division	BOCHK Corporate Environmental Leadership Awards 2021 – EcoPartner – 5 Years Plus EcoPioneer			Bank of China (Hong Kong) and Federation of Hong Kong Industries	
	Hong Kong Green Organization – Hong Kong Green Organization Recognition			Environmental Campaign Committee	
	Caring Company Logo 2021/22 – 20 Years Plus Caring Company Logo			The Hong Kong Council of Social Service	

Cash and Debt Update

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 30 September 2022, cash and liquid investments totaled \$22.5 billion and net cash equaled \$19.3 billion
- As at 30 September 2022, debt of \$3.2 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt of \$0.3 billion

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

- GEG is uniquely positioned for long term growth. Phase 3 is effectively completed and we look forward to welcoming the iconic Raffles at Galaxy Macau through an exclusive 450 all-suite tower and will align the opening with prevailing market conditions. 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
- 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. 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



Recent photograph of Raffles at Galaxy Macau



Recent photograph of GICC, Galaxy Arena and Andaz Hotel towers

GEG Development Update

Cotai - The Next Chapter (continued)

- We are now firmly focused on the development of Phase 4, which is already well under way. We see the premium market evolving with this segment preferring higher quality and more spacious rooms. We continue to proceed with the construction of Cotai Phase 4, our next generation integrated resort, which will complete our ecosystem in Cotai



Recent photograph of Cotai Phase 4

Summary

Corporate – Continues to be Impacted by COVID-19 and Travel Restrictions

- Q3 Group Net Revenue of \$2.0 billion, Vs \$4.3 billion in Q3 2021 and \$2.4 billion in Q2 2022
- Q3 Group Adjusted EBITDA of \$(581) million, Vs \$503 million in Q3 2021 and \$(384) million in Q2 2022

Operations – Continues to be Impacted by COVID-19 and Travel Restrictions

- Galaxy Macau™ reports \$1.1 billion of Net Revenue and \$(299) million of Adjusted EBITDA in Q3 2022
- StarWorld Macau reports \$158 million of Net Revenue and \$(169) million of Adjusted EBITDA in Q3 2022
- Broadway Macau™ reports \$10 million of Net Revenue and \$(16) million of Adjusted EBITDA in Q3 2022

Financing – Maintain a Healthy and Liquid Balance Sheet

- As at 30 September 2022, cash and liquid investments totaled \$22.5 billion and net cash equaled \$19.3 billion
- As at 30 September 2022, debt of \$3.2 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt of \$0.3 billion

Development Pipeline – 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 – Phase 3 is effectively completed and our efforts are firmly focused on the development of Phase 4. Phases 3 & 4 have a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also include gaming
- Will align the opening of Raffles at Galaxy Macau with prevailing market conditions, followed by the opening of Galaxy International Convention Center (“GICC”) and Andaz Macau, while proceeding with the construction of remaining phases

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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