



星際酒店
StarWorld Hotel



Q2 & Interim Results 2023

17 August, 2023

Dr. Lui Che Woo, Chairman of GEG said:



"I would like to take this opportunity to update you on GEG's most recent activities and financial results for the second quarter and half year of 2023. During the period Macau continued its business recovery and the Group's primary focus was on operational execution, recruitment and project development. **We believe that non-gaming is the future of Macau to drive a longer staying and more diverse visitor base which aligns with Macau Government's vision of building Macau into a "World Center of Tourism and Leisure". Our investment into world-class, non-gaming facilities such as the Galaxy International Convention Center ("GICC") and the Galaxy Arena supports this vision. Our vote of confidence in Macau is demonstrated by the fact that GEG is the first Macau concessionaire to resume dividends and return capital to shareholders after the border reopened.**

In Q2 2023, Group Net Revenue was \$8.7 billion, up 257% year-on-year and up 23% quarter-on-quarter. Group Adjusted EBITDA was \$2.5 billion, versus \$(384) million in Q2 2022 and \$1.9 billion in Q1 2023. For first half of 2023, Group Net Revenue increased 141% year-on-year to \$15.7 billion and Adjusted EBITDA increased significantly from \$191 million in 1H 2022 to \$4.4 billion.

Our balance sheet continues to be exceptionally liquid and healthy. As of 30 June 2023, cash and liquid investments were \$24.4 billion and net cash was \$22.0 billion. Our strong balance sheet provides us with valuable flexibility in managing business operations and supporting our development initiatives. Today we are very pleased to announce a special dividend of \$0.20 per share, payable on or about 27 October 2023.

Following the reopening of Macau in early January 2023, we have continued to be very active into Q2 in expanding our resort offering and enhancing our service standards. This includes the soft opening of GICC and Galaxy Arena in April 2023. In late June, we opened a new promoter room in line with the new gaming regulations. We also opened a number of additional F&B outlets during Q2. In July, as part of Phase 3 development, we opened our new Horizon Premium Club and associated non-gaming amenities. We are in the process of opening our first overseas business development office in Tokyo and we are planning to open additional offices in Bangkok and Seoul.

On 16 August 2023, we successfully soft opened the exclusive 450 all-suite Raffles at Galaxy Macau which brings a new level of opulence, service and luxurious customer experience to Macau. The Raffles will drive high-value customers in-line with the Government's goal to attract longer staying and high-value visitors to Macau. Further, we will open the 700-room Andaz Macau in September 2023.

To support the operation of GICC and Galaxy Arena, we are pleased to announce that we have signed a number of multi-year agreements with well-established entertainment companies who will help to support our events programming.

We have been working closely with the various Government departments and we are pleased to advise that we effectively have our full complement of staff and all of our hotel rooms were available towards the end of Q2, except for Broadway Hotel.

On the project development front, GEG continued to move forward with Phase 4 construction which will have a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also includes gaming.

Finally, I would like to thank all of our team members who deliver 'World Class, Asian Heart' service every day and contribute to the success of the Group."

Executive Summary

GEG: Well Positioned for Future Growth

Q2 2023

- Q2 Group Net Revenue of \$8.7 billion, up 257% year-on-year and up 23% quarter-on-quarter
- Q2 Group Adjusted EBITDA of \$2.5 billion, versus \$(384) million in Q2 2022 and \$1.9 billion in Q1 2023
- Normalized Q2 Adjusted EBITDA was \$2.5 billion after adjusting for good luck of \$4 million
- Latest twelve months Adjusted EBITDA of \$3.6 billion, up 109% year-on-year and up 367% quarter-on-quarter

1H 2023

- 1H Group Net Revenue of \$15.7 billion, up 141% year-on-year
- 1H Group Adjusted EBITDA of \$4.4 billion, up 2,193% year-on-year
- 1H Net Profit Attributable to Shareholders of \$2.9 billion, versus \$(850) million in 1H 2022

Executive Summary

Galaxy Macau™: Well Positioned for Future Growth

Q2 2023

- Q2 Net Revenue of \$6.6 billion, up 356% year-on-year and up 22% quarter-on-quarter
- Q2 Adjusted EBITDA of \$2.2 billion, versus \$(188) million in Q2 2022 and \$1.85 billion in Q1 2023
- Normalized Q2 Adjusted EBITDA was \$2.2 billion after adjusting for good luck of \$4 million
- Hotel occupancy for Q2 across the five hotels was 92%

1H 2023

- 1H Net Revenue of \$11.9 billion, up 164% year-on-year
- 1H Adjusted EBITDA of \$4.0 billion, up 650% year-on-year

Executive Summary

StarWorld Macau: Well Positioned for Future Growth

Q2 2023

- Q2 Net Revenue of \$1.2 billion, up 456% year-on-year and up 30% quarter-on-quarter
- Q2 Adjusted EBITDA of \$362 million, versus \$(158) million in Q2 2022 and \$216 million in Q1 2023
- Hotel occupancy for Q2 was 100%

1H 2023

- 1H Net Revenue of \$2.2 billion, up 236% year-on-year
- 1H Adjusted EBITDA of \$578 million, versus \$(216) million in 1H 2022

Executive Summary

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

- Broadway Macau™: Q2 Adjusted EBITDA was \$(10) million, versus \$(19) million in Q2 2022 and \$(10) million in Q1 2023
- City Clubs: Q2 Adjusted EBITDA was \$4 million, versus \$11 million in Q2 2022 and \$3 million in Q1 2023
- CMD: Q2 Adjusted EBITDA was \$228 million, up 34% year-on-year and up 126% quarter-on-quarter

Executive Summary

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 30 June 2023, cash and liquid investments were \$24.4 billion and net cash was \$22.0 billion

GEG Dividend

- Today the Group announced a special dividend of \$0.20 per share payable on or about 27 October 2023

Executive Summary

Development Update: Soft opened Phase 3 including GICC, Galaxy Arena and Raffles at Galaxy Macau; Expect to open Andaz Macau soon; Progressing with Phase 4

- Cotai Phase 3 – Soft opened GICC, Galaxy Arena and Raffles at Galaxy Macau, to open Andaz Macau in September
- 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 MICE, entertainment, family facilities and also includes gaming



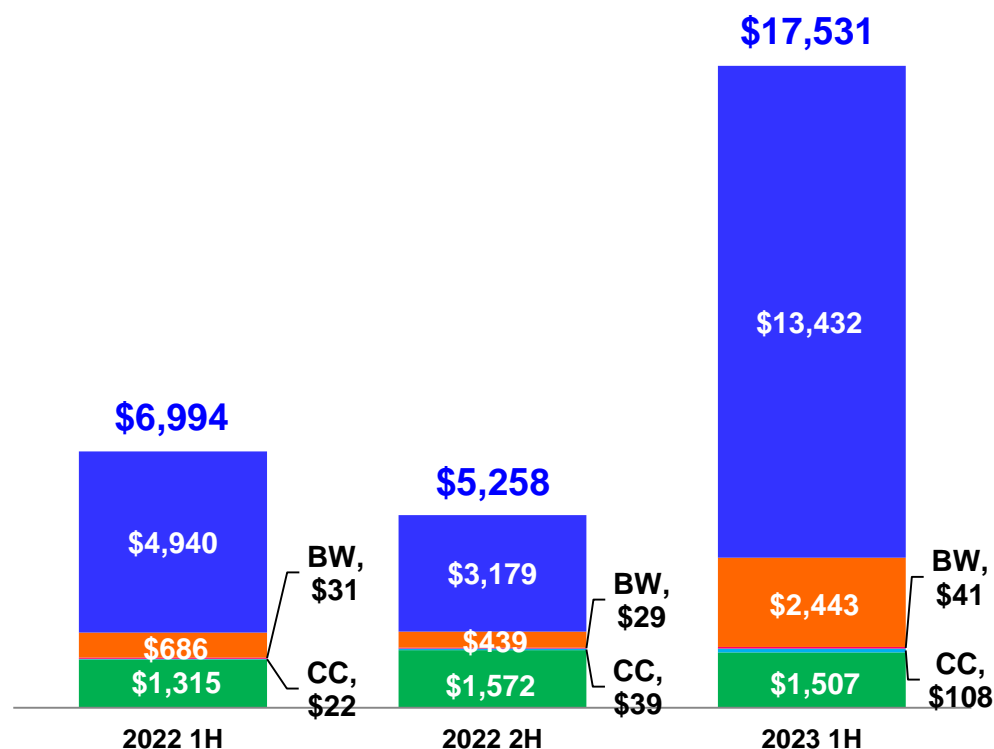
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Interim Results 2023

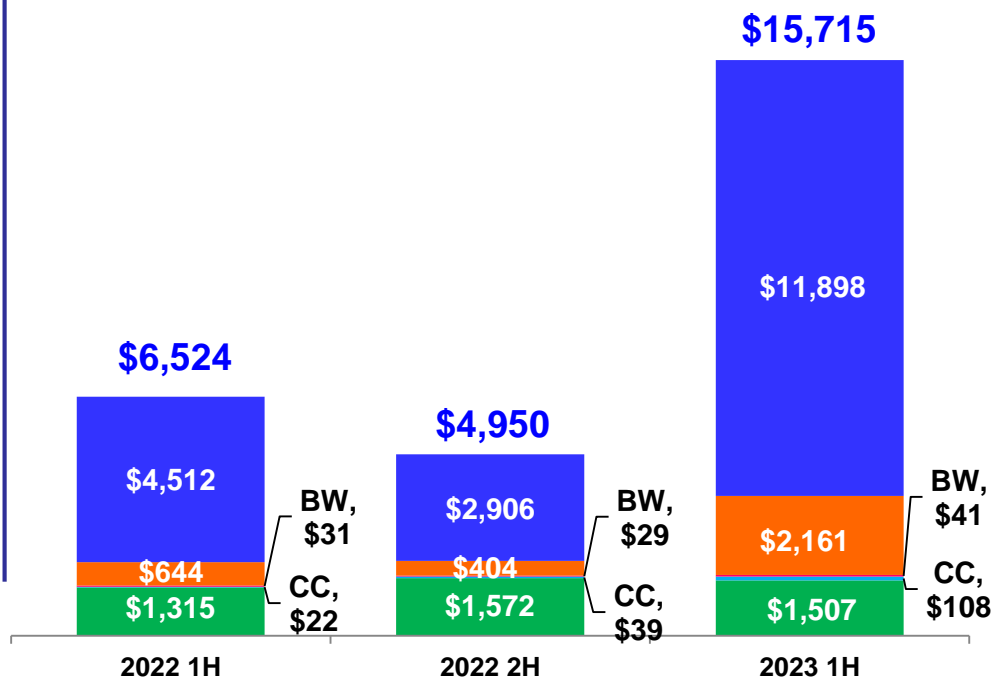
GEG Revenue Summary 1H 2023

Group Net Revenue in the first half of 2023 was up 141% YoY to \$15.7 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 2023

Group Net Revenue in the first half of 2023 was up 141% YoY to \$15.7 billion

YoY

	<i>Gross Revenue</i>	<i>Net Revenue</i>
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GEG Total	+151%	+141%
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Galaxy Macau™	+172%	+164%
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StarWorld	+256%	+236%
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Broadway Macau™	+32%	+32%
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City Clubs	+391%	+391%
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Construction Materials	+15%	+15%
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HoH

	<i>Gross Revenue</i>	<i>Net Revenue</i>
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GEG Total	+233%	+217%
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Galaxy Macau™	+323%	+309%
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StarWorld	+456%	+435%
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Broadway Macau™	+41%	+41%
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City Clubs	+177%	+177%
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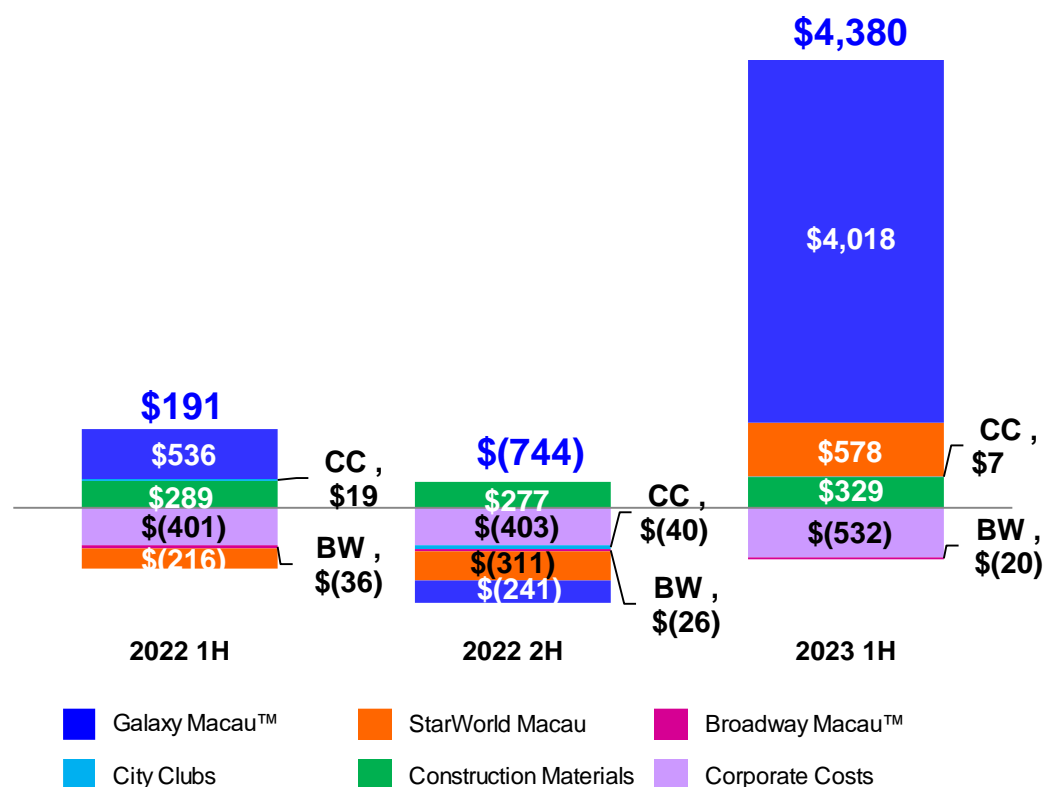
Construction Materials	(4)%	(4)%
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GEG Adjusted EBITDA Summary 1H 2023

Group Adjusted EBITDA was \$4.4 billion in the first half of 2023, up 2193% YoY

- Normalized 2023 1H Adjusted EBITDA was \$4.3 billion after adjusting for good luck of \$63 million, up 2532% YoY

GEG Adjusted EBITDA (HK\$m)



	YoY	HoH
GEG Total	+2193%	+689%
Galaxy Macau™	+650%	+1767%
StarWorld Macau	+368%	+286%
Broadway Macau™	+44%	+23%
City Clubs	(63)%	+118%
Construction Materials	+14%	+19%

GEG 1H 2023 NPAS

1H 2023 Net Profit Attributable to Shareholders of \$2.9 billion, including \$398 million of non-recurring items, Vs loss of \$850 million in 1H 2022

	(in HK\$'m)	1H22	1H23	YoY
Net Revenue	\$	6,524	\$ 15,715	141%
Adjusted EBITDA	\$	191	\$ 4,380	2193%
Net Profit / (Loss) attributable to shareholders	\$	(850)	\$ 2,890	440%
Non-recurring Items	\$	185	\$ 398	
Pro Forma Net Profit / (Loss) attributable to shareholders	\$	(665)	\$ 3,288	594%



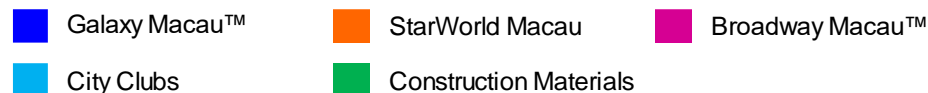
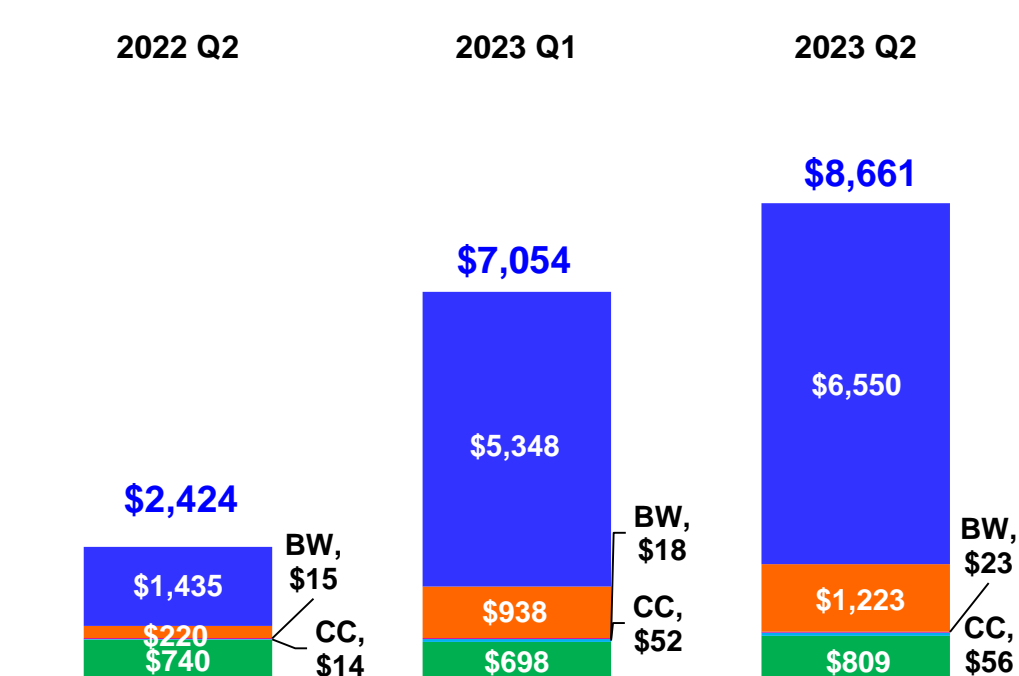
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Q2 2023 Results

GEG Revenue Q2 2023

Q2 Group Net Revenue of \$8.7 billion, up 257% YoY and up 23% QoQ

GEG Net Revenue (HK\$'m)



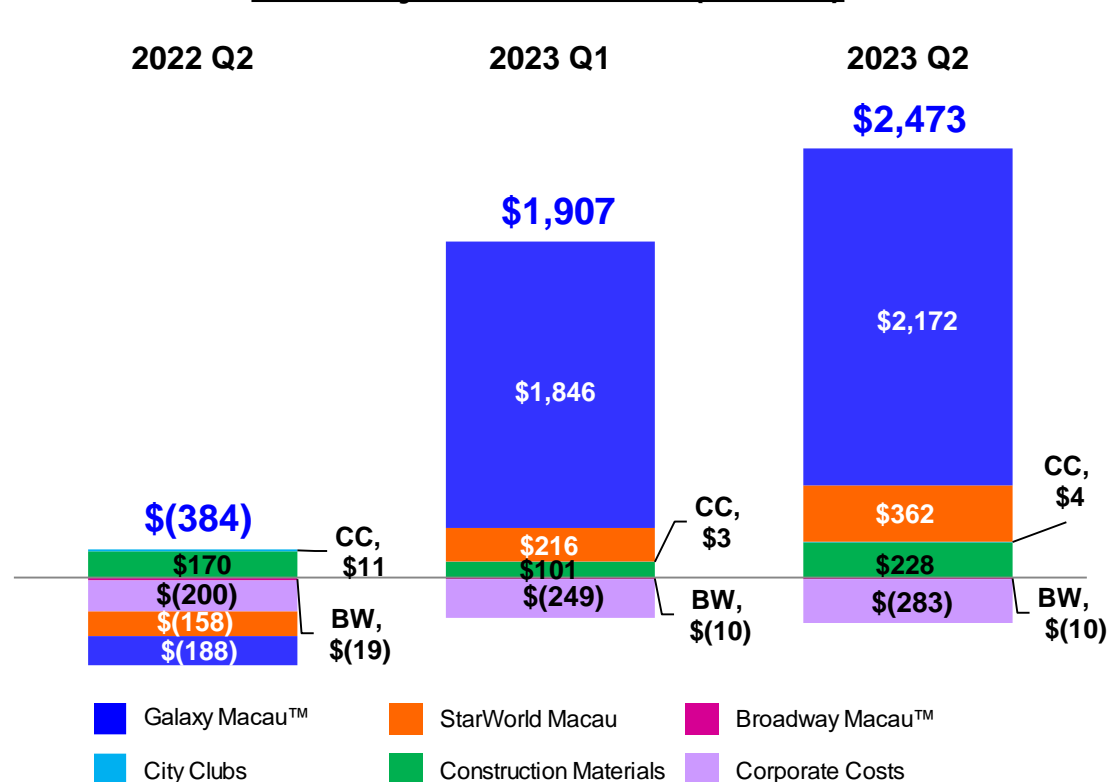
	YoY	QoQ
GEG Total	+257%	+23%
Galaxy Macau™	+356%	+22%
StarWorld Macau	+456%	+30%
Broadway Macau™	+53%	+28%
City Clubs	+300%	+8%
Construction Materials	+9%	+16%

GEG Adjusted EBITDA Q2 2023

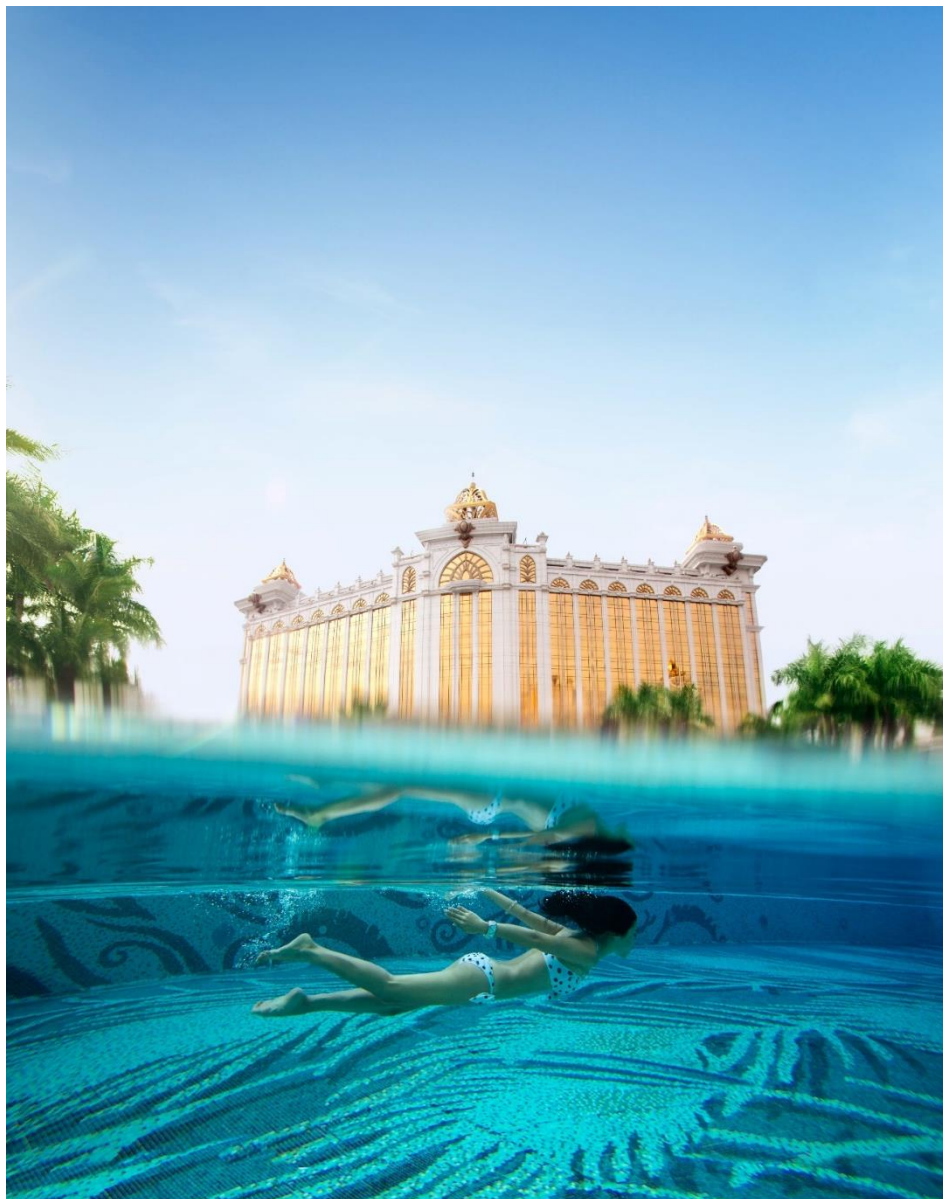
Q2 Group Adjusted EBITDA of \$2.5 billion, Vs \$(384) million in Q2 2022 and \$1.9 billion in Q1 2023

- Normalized Q2 Adjusted EBITDA of \$2.5 billion, after adjusting for good luck of approximately \$4 million, versus \$(408) million in Q2 2022 and \$1.8 billion in Q1 2023

GEG Adjusted EBITDA (HK\$m)



	YoY	QoQ
GEG Total	+744%	+30%
Galaxy Macau™	+1255%	+18%
StarWorld Macau	+329%	+68%
Broadway Macau™	+47%	0%
City Clubs	(64)%	+33%
Construction Materials	+34%	+126%



Galaxy Macau™ Q2 Adjusted EBITDA of \$2.2 billion, Vs \$(188) million in Q2 2022 and \$1.8 billion in Q1 2023

Net Revenue of \$6.6 billion, up 356% YoY and 22% QoQ

- VIP win of \$0.9 billion, up 508% YoY and 17% QoQ
- Mass win of \$5.0 billion, up 451% YoY and 27% QoQ
- Non-gaming revenue of \$1.1 billion, up 167% YoY and 24% QoQ, including \$394 million of net rental revenue
- Hotel occupancy for Q2 across the five hotels was 92%

Adjusted EBITDA of \$2.2 billion, Vs \$(188) million in Q2 2022 and \$1.8 billion in Q1 2023

- Played lucky in Q2 which increased Adjusted EBITDA by approximately \$4 million
- Normalized Q2 Adjusted EBITDA was \$2.2 billion excluding the luck factor, versus \$(212) million in Q2 2022 and \$1.8 billion in Q1 2023

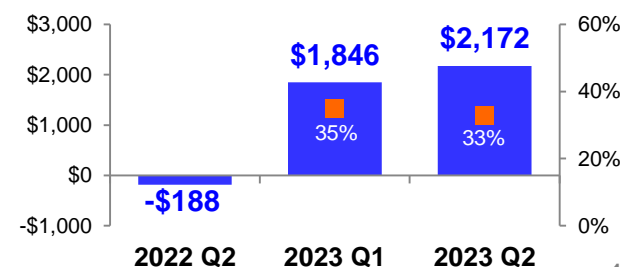
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+384%	+25%
Total Net Revenue	+356%	+22%
Adjusted EBITDA	+1255%	+18%

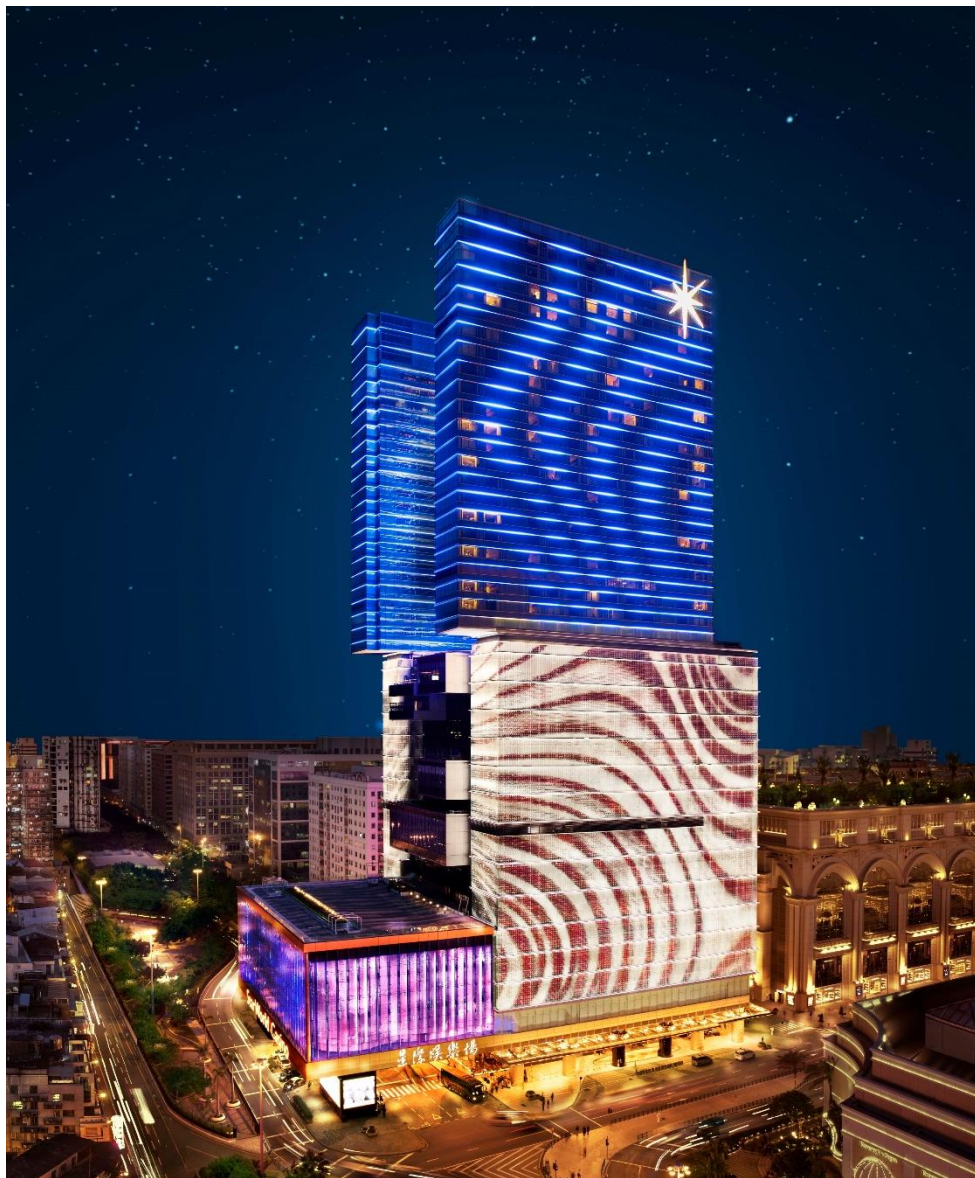
Gaming (Gross)

VIP Win	+508%	+17%
Mass Win	+451%	+27%
Slots Win	+602%	+30%
Total Gaming Revenue	+466%	+26%

Non-Gaming Revenue	+167%	+24%
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**Adjusted EBITDA (HK\$'m) and
Adjusted EBITDA Margin (%)**





StarWorld Macau Q2 Adjusted EBITDA of \$362 million, versus \$(158) million in Q2 2022 and \$216 million in Q1 2023

Net Revenue of \$1.2 billion, up 456% YoY and 30% QoQ

- Mass win of \$1.2 billion, up 497% YoY and 30% QoQ
- Non-gaming revenue of \$120 million, up 445% YoY and 9% QoQ, including \$5 million of net rental revenue
- Hotel occupancy for Q2 was 100%

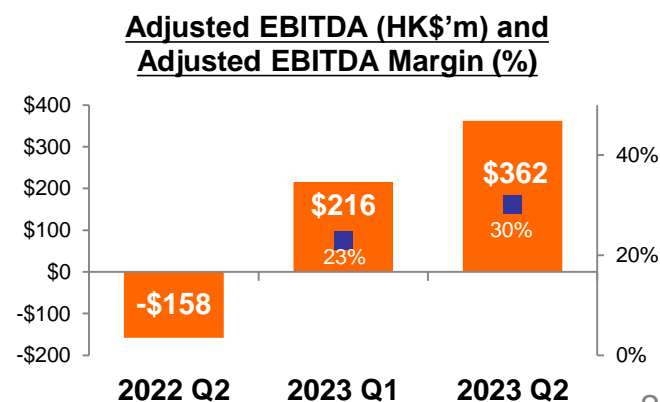
Adjusted EBITDA of \$362 million, versus \$(158) million in Q2 2022 and \$216 million in Q1 2023

StarWorld Macau	YoY	QoQ
Total Gross Revenue	+490%	+29%
Total Net Revenue	+456%	+30%
Adjusted EBITDA	+329%	+68%

Gaming (Gross)

Mass Win	+497%	+30%
Slots Win	+433%	+50%
Total Gaming Revenue	+494%	+31%

Non-Gaming Revenue	+445%	+9%
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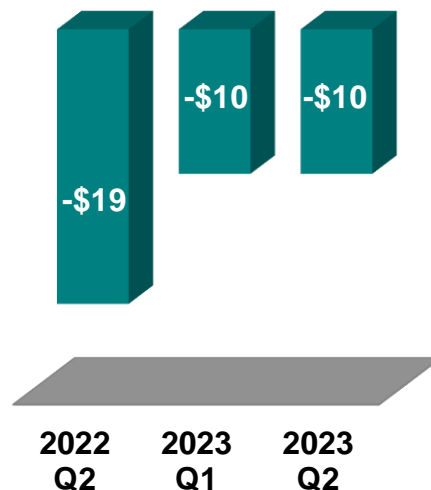
Broadway Macau™ and City Clubs Q2 2023

Broadway Macau™ Q2 Adjusted EBITDA of \$(10) million Vs \$(19) million in Q2 2022 and \$(10) million in Q1 2023

- Net Revenue of \$23 million, up 53% YoY and 28% QoQ



Adjusted EBITDA
(HK\$m)

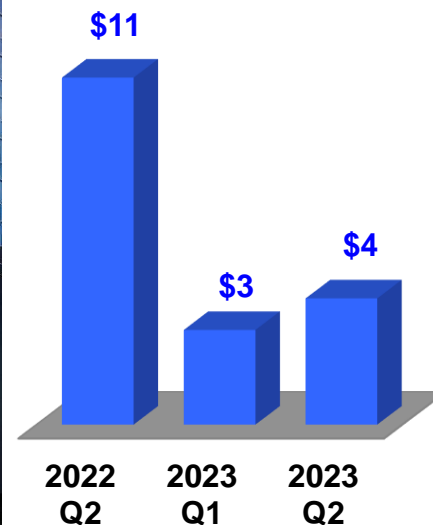


City Clubs Q2 Adjusted EBITDA was \$4 million, Vs \$11 million in Q2 2022 and \$3 million in Q1 2023

- Net Revenue of \$56 million, up 300% YoY and 8% QoQ



Adjusted EBITDA
(HK\$m)



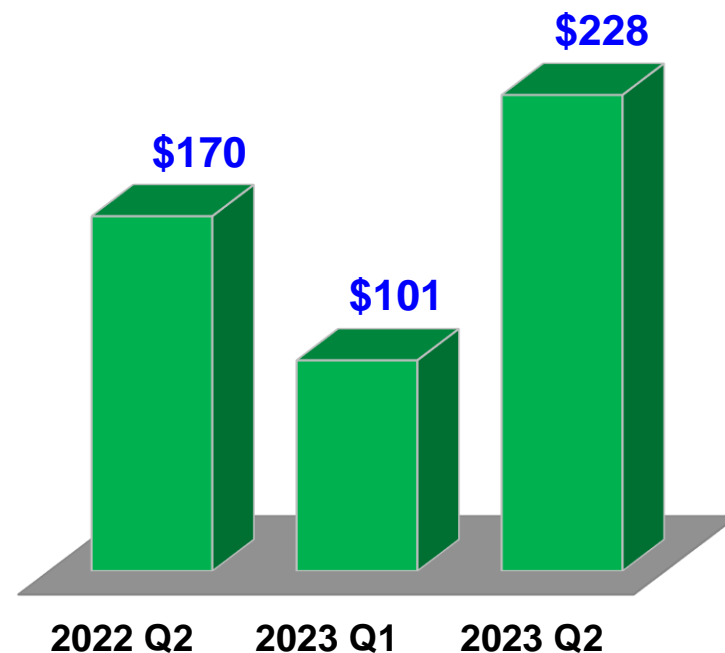
Construction Materials Q2 2023

Construction Materials Q2 Adjusted EBITDA increased 34% YoY and 126% QoQ to \$228 million

Concrete Plant at New Urban Zone A, Macau



Adjusted EBITDA (HK\$'m)

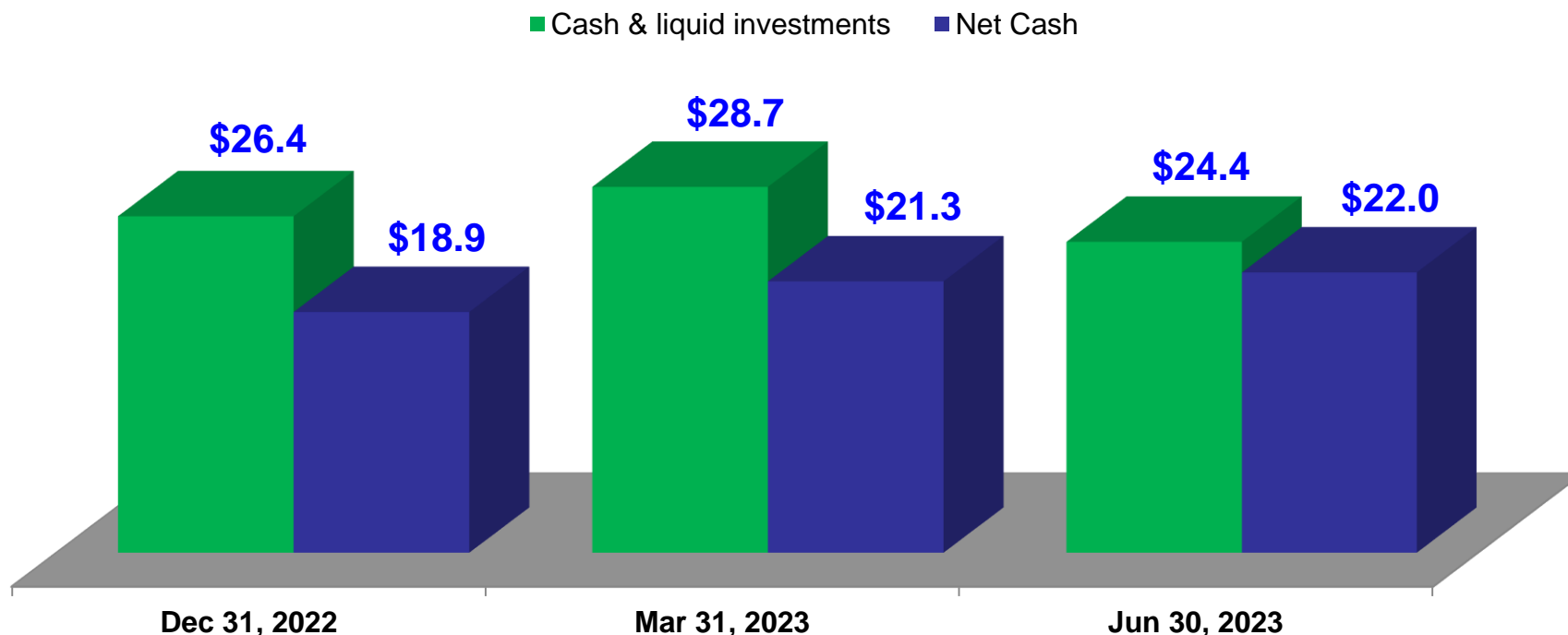


Cash and Debt Update

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 30 June 2023, cash and liquid investments were \$24.4 billion and net cash was \$22.0 billion
- The Group announced a special dividend of \$0.20 per share payable on or about 27 October 2023

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



Selected Major Awards in 1H 2023

	Award			Presenter
GEG	Best Gaming Operator			Asia Gaming Awards 2023
	Sustainability Award			International Gaming Awards 2023
	Outstanding Corporate Social Responsibility Award			Mirror Post of Hong Kong
Galaxy Macau™	Michelin One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen			The MICHELIN Guide Hong Kong Macau 2023
	2023 Forbes Travel Guide Five-Star Hotel - Galaxy Hotel™ - Hotel Okura Macau - Banyan Tree Macau - The Ritz-Carlton, Macau	2023 Forbes Travel Guide Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen	2023 Forbes Travel Guide Five-Star Spa - Banyan Tree Spa Macau - The Ritz-Carlton Spa, Macau	Forbes Travel Guide
	SCMP 100 Top Tables 2023 Award - 8½ Otto e Mezzo BOMBANA - Lai Heen			South China Morning Post
	EarthCheck Gold Certification - Banyan Tree Macau	EarthCheck Silver Certification - Galaxy Hotel™ - Hotel Okura Macau		EarthCheck
	Macao Green Hotel Awards - Gold Award - The Ritz-Carlton, Macau - Banyan Tree Macau - JW Marriott Hotel Macau - Hotel Okura Macau	Macao Green Hotel Awards - Silver 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 2023
	SCMP 100 Top Tables 2023 Award - Feng Wei Ju			South China Morning Post
	Trip.com Global Elite Restaurant List - Feng Wei Ju			Trip.com
Broadway Macau™	Macao Green Hotel Awards – Silver Award			Environmental Protection Bureau of the Macau SAR Government
Construction Materials Division	Caring Company Scheme – 20 Years Plus Caring Company Logo			The Hong Kong Council of Social Service
	21 st Hong Kong Occupational Safety & Health Award - Safety Management System Award - All Industries - Certificate of Attainment - Safety Performance Award - All Industries - Outstanding Award			Labour Department / Occupational Safety and Health Council

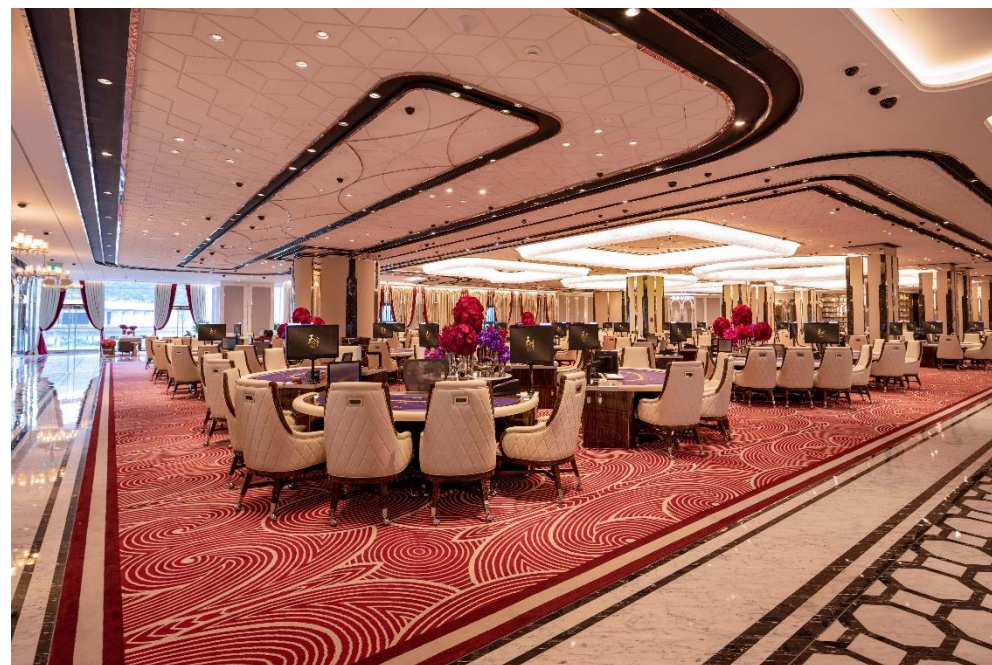
GEG Development Update

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

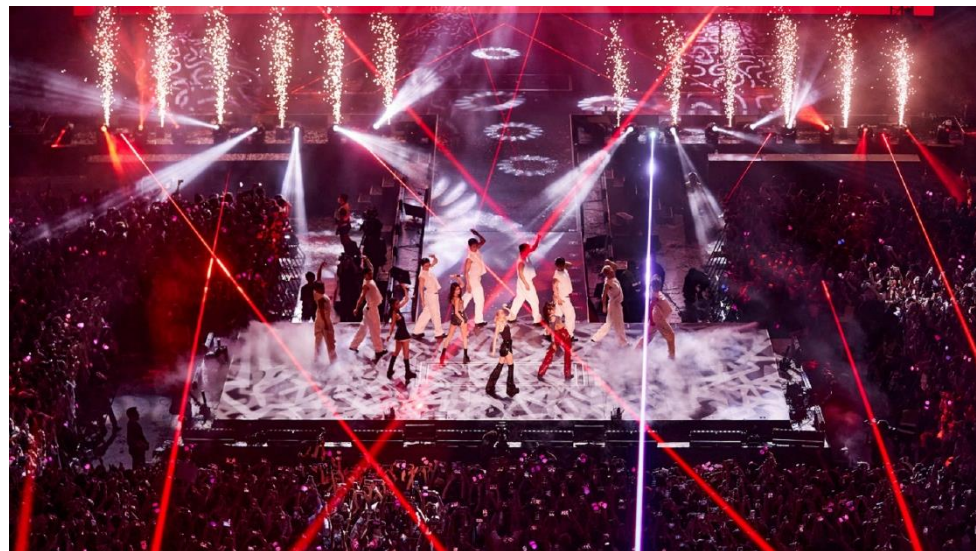
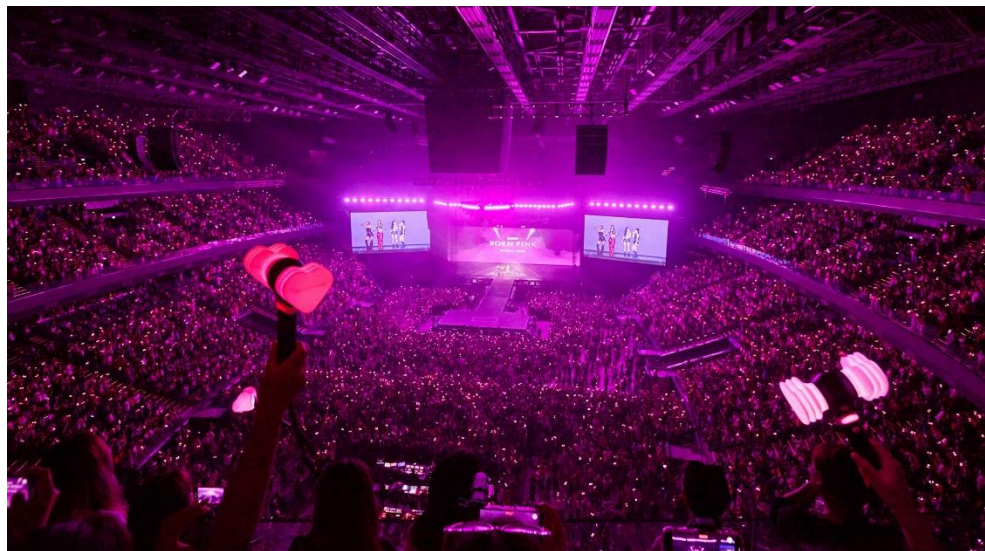
Cotai - The Next Chapter

- We have successfully soft opened GICC and Galaxy Arena which was followed by Raffles at Galaxy Macau. We are recruiting additional staff in preparation for the opening of the Andaz Macau

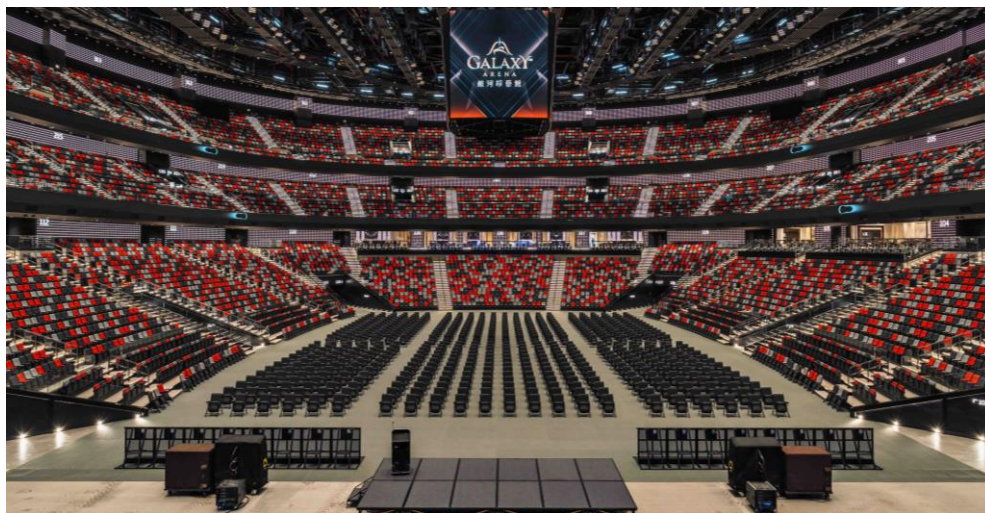


Horizon Club - Premium Mass Area

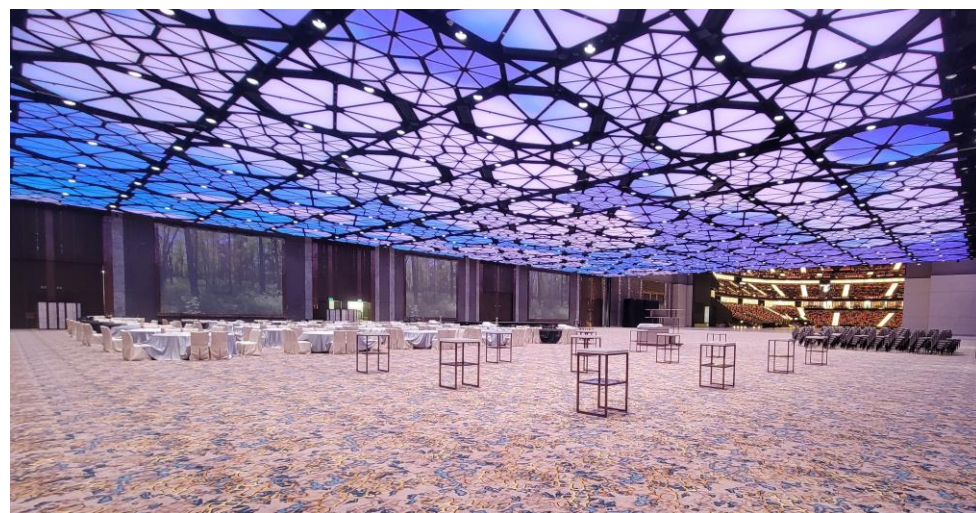
GEG Development Update



Korean K-Pop BLACKPINK World Tour in Galaxy Arena in May 2023



16,000-seat Galaxy Arena



Pillarless Convention Hall in GICC capable of seating 7,000 people theater style or 2,500 banquet style

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. Phase 4 will include 6 high-end hotel brands new to Macau, together with a 4000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping and a water resort deck. On completion our total Macau hotel capacity will be around 7,500 rooms and suites. 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



The latest photograph of Cotai Phase 4 (August 2023)

Summary

Corporate – Well Positioned for Future Growth

- 1H Group Adjusted EBITDA of \$4.4 billion Vs \$191 million in 1H 2022
- Q2 Group Adjusted EBITDA of \$2.5 billion, Vs \$(384) million in Q2 2022 and \$1.9 billion in Q1 2023
- The Group announced a special dividend of \$0.20 per share payable on or about 27 October 2023

Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$11.9 billion of Net Revenue and \$4.0 billion of Adjusted EBITDA in 1H23; Q2 Adjusted EBITDA of \$2.2 billion
- StarWorld Macau reports \$2.2 billion of Net Revenue and \$578 million of Adjusted EBITDA in 1H23; Q2 Adjusted EBITDA of \$362 million
- Broadway Macau™: Q2 Adjusted EBITDA was \$(10) million, versus \$(19) million in Q2 2022 and \$(10) million in Q1 2023
- City Clubs: Q2 Adjusted EBITDA was \$4 million, versus \$11 million in Q2 2022 and \$3 million in Q1 2023
- CMD: Q2 Adjusted EBITDA was \$228 million, up 34% year-on-year and up 126% quarter-on-quarter

Financing – Healthy and Liquid Balance Sheet

- As at 30 June 2023, cash and liquid investments were \$24.4 billion and net cash was \$22.0 billion

Development Pipeline – Soft opened Phase 3 including GICC, Galaxy Arena and Raffles at Galaxy Macau; Expect to open Andaz Macau soon; Progressing with Phase 4

- Cotai Phase 3 – Soft opened GICC, Galaxy Arena and Raffles at Galaxy Macau, to open Andaz Macau in September
- 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 MICE, 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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