



Q4 and Annual Results 2021

23 February, 2022

Letter from the Chairman of GEG

I would like to take this opportunity to provide you with a broad market overview and to review the financial performance of GEG in 2021. Macau like the rest of the world continued to experience the impact of COVID-19 throughout 2021, with sporadic outbreaks in Mainland China and the subsequent travel and quarantine restrictions impacting visitor arrivals.

I would like to acknowledge the Macau Government for acting decisively and effectively controlling the pandemic. As a socially responsible corporation, GEG continues to support the Macau Government's epidemic preventive work. GEG's team members overall COVID-19 vaccination rate has reached 94%.

Moving onto our full year performance, the Group's Net Revenue, Adjusted EBITDA and NPAS all improved in 2021 relative to 2020. Our balance sheet also remained healthy and we are well positioned to navigate through the pandemic. Further, we announced a special dividend of \$0.30 per share to be paid on or about 29 April 2022. This attests to our confidence in Macau, our financial strength and our future earnings potential.

We were encouraged by the performance over the recent Chinese New Year holiday. Even though visitor arrivals were less than anticipated due to travel restrictions, gaming revenue was solid, driven by premium mass, hotel occupancy was higher and retails sales were strong. This is evidence of strong pent up demand for tourism and leisure in Macau.

During this economically challenging period, GEG continued to invest in the advancement of Macau's economy with our Cotai Phases 3 and 4 developments and renovating and upgrading our existing resort facilities where we intend to align the openings with the prevailing market conditions. We continue to pursue our project in Hengqin and are expanding our focus beyond Hengqin and Macau to potentially include opportunities within greater China including the rapidly developing Greater Bay Area.

In January 2022, the Macau Legislative Assembly passed its first reading of the "Legal Framework for the Exploitation of Games of Chance in Casino" and the Legislative Assembly Standing Committee is now going through a committee discussion. GEG fully supports the proposed legislation including that national and Macau security should be put as the top priority and the economic diversification and sustainable development should be a primary consideration.

Finally, I would again like to acknowledge and thank the health and emergency personnel who have worked so hard to ensure the safety of Macau. I would also like to thank our staff, management team and Board of Directors who voluntarily contributed to the 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

Q4 2021

- Q4 Group Net Revenue of \$4.8 billion, down 7% year-on-year and up 11% quarter-on-quarter
- Q4 Group Adjusted EBITDA of \$1.0 billion, up 3% year-on-year and up 107% quarter-on-quarter
- Q4 Group Adjusted EBITDA included a one-off expense reversal benefit of \$0.2 billion and played lucky which increased Adjusted EBITDA by approximately \$57 million, normalized Q4 Adjusted EBITDA of \$818 million, down 16% year-on-year and up 49% quarter-on-quarter

Fiscal 2021

- Full Year Group Net Revenue of \$19.7 billion, up 53% year-on-year
- Full Year Group Adjusted EBITDA of \$3.5 billion versus \$(1.0) billion in 2020
- Full Year Group net profit attributable to shareholders (“NPAS”) of \$1.3 billion versus \$(4.0) billion in 2020 including \$283 million of non-recurring and other charges in 2021
- Full year Adjusted NPAS of \$1.6 billion after adjusting for non-recurring and other charges

Executive Summary

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

Q4 2021

- Q4 Net Revenue of \$3.2 billion, down 3% year-on-year and up 13% quarter-on-quarter
- Q4 Adjusted EBITDA of \$763 million, up 4% year-on-year and up 68% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$25 million, normalized Q4 Adjusted EBITDA of \$738 million, up 5% year-on-year and up 52% quarter-on-quarter
- Hotel occupancy for Q4 across the five hotels was 39%

Fiscal 2021

- Full Year Net Revenue of \$13.3 billion, up 71% year-on-year
- Full Year Adjusted EBITDA of \$2.9 billion versus \$(0.9) billion in 2020

Executive Summary

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

Q4 2021

- Q4 Net Revenue of \$669 million, down 30% year-on-year and up 1% quarter-on-quarter
- Q4 Adjusted EBITDA of \$44 million, down 71% year-on-year and up 76% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$32 million, normalized Q4 Adjusted EBITDA of \$12 million, down 92% year-on-year and down 71% quarter-on-quarter
- Hotel occupancy for Q4 was 55%

Fiscal 2021

- Full Year Net Revenue of \$3.3 billion, up 47% year-on-year
- Full Year Adjusted EBITDA of \$0.4 billion versus \$(0.3) billion in 2020

Executive Summary

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

Q4 2021

- Q4 Net Revenue of \$14 million, down 13% year-on-year, flat quarter-on-quarter
- Q4 Adjusted EBITDA of \$(22) million, versus \$(19) million in Q3 2021 and \$(28) million in Q4 2020
- There was no luck impact on Q4 Adjusted EBITDA
- Hotel occupancy for Q4 was 3%, due to the fact that the hotel's operations were suspended for the majority of the quarter

Fiscal 2021

- Full Year Net Revenue of \$57 million, down 39% year-on-year
- Full Year Adjusted EBITDA of \$(84) million, versus \$(162) million in 2020

Executive Summary

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 31 December 2021, cash and liquid investments were \$33.4 billion and net cash was \$27.0 billion
- As at 31 December 2021, debt of \$6.4 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt

GEG Special Dividend

- Announced a special dividend of \$0.30 per share payable on or about 29 April 2022

Executive Summary

Development Update: Continuing to Pursue Development Opportunities

- 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 and Andaz Macau, and proceeding with the construction of remaining phases
- Future development opportunities – Continue to pursue our Hengqin project as well as expanding our focus into Mainland China with a particular emphasis on the Greater Bay Area
- International – Continuously exploring opportunities in overseas markets



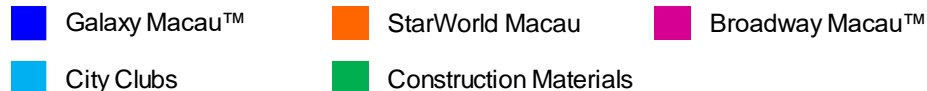
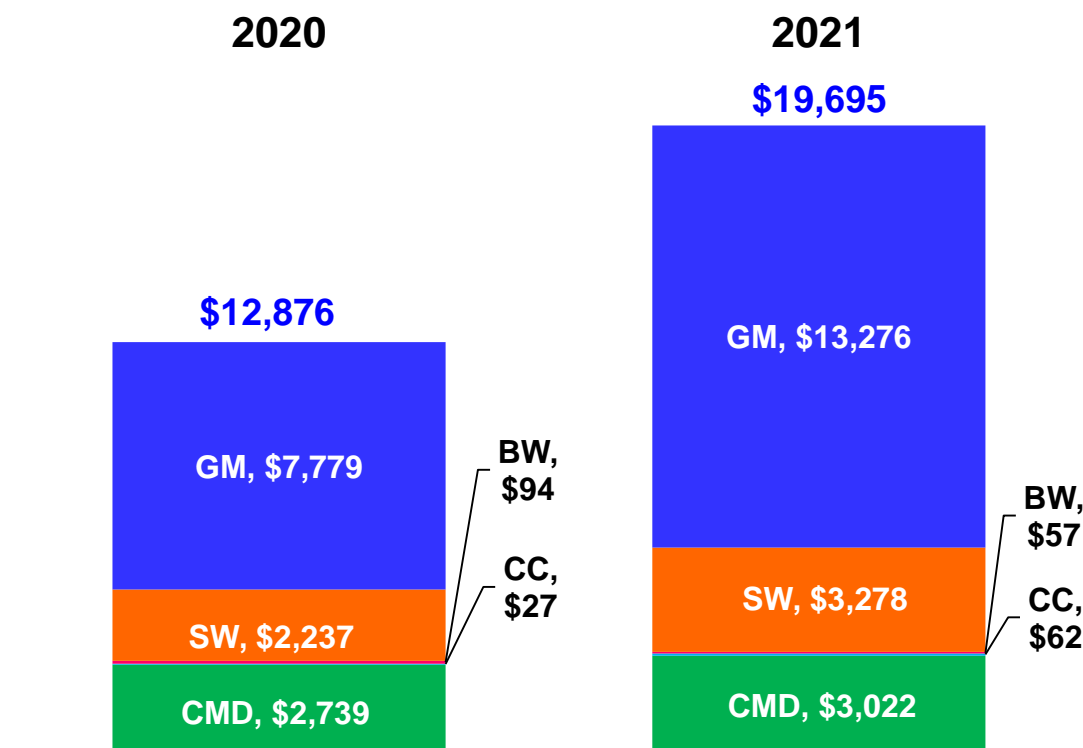
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2021 Annual Results

GEG Revenue Summary FY2021

Fiscal 2021 Net Revenue increased 53% YoY to \$19.7 billion

Full Year GEG Net Revenue (HK\$'m)

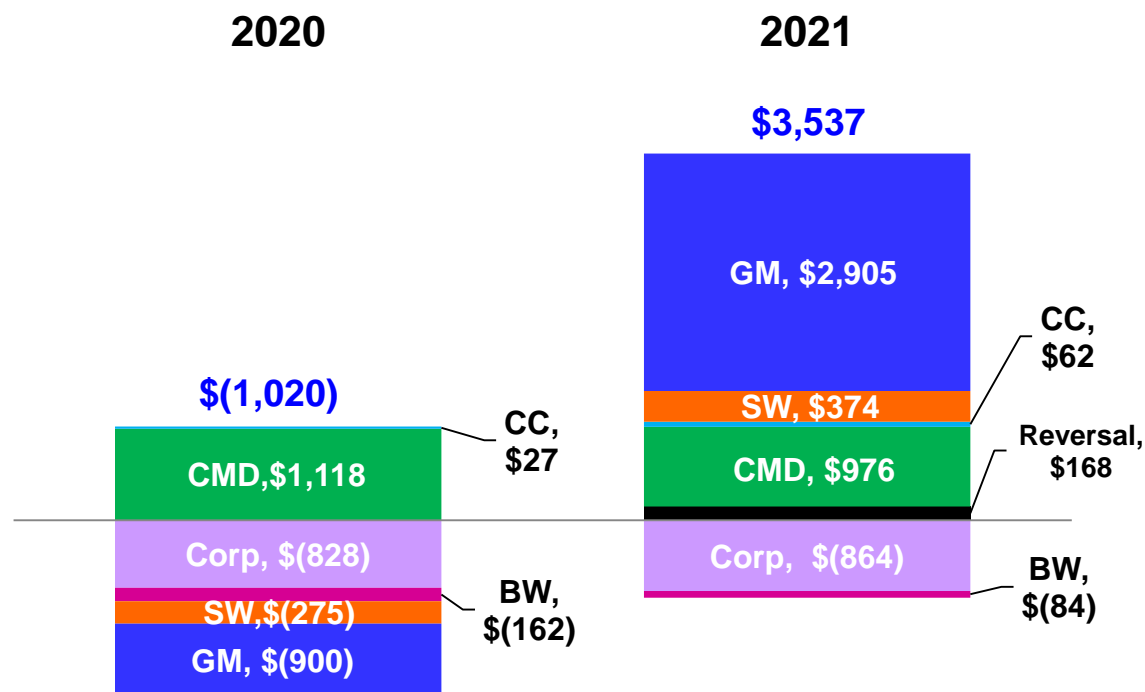


	Net Revenue YoY
GEG Total	+53%
Galaxy Macau™	+71%
StarWorld Macau	+47%
Broadway Macau™	(39)%
City Clubs	+130%
Construction Materials	+10%

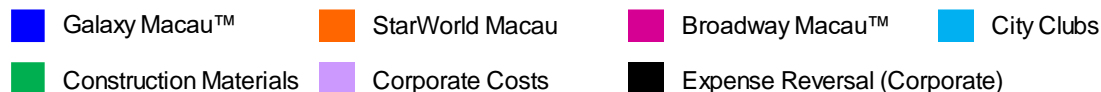
GEG Adjusted EBITDA FY2021

Full Year Group Adjusted EBITDA of \$3.5 billion versus \$(1.0) billion in 2020

Full Year GEG Adjusted EBITDA (HK\$'m)



	Adjusted EBITDA YoY
GEG Total	+447%
Galaxy Macau™	+423%
StarWorld Macau	+236%
Broadway Macau™	+48%
City Clubs	+130%
Construction Materials	(13)%



FY2021 Net Profit Attributable to Shareholders of \$1.3 billion, including \$283 million of non-recurring items in 2021, Vs loss of \$4.0 billion in FY2020

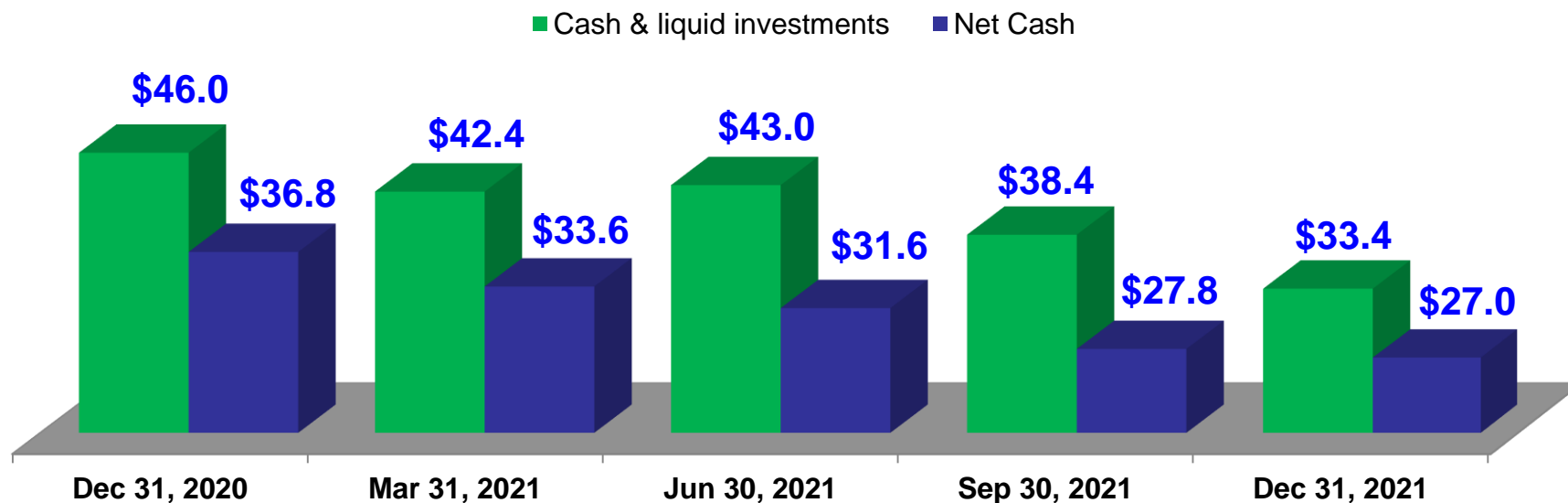
	(in HK\$'m)	FY2020	FY2021	YoY%
Net Revenue	\$	12,876	\$ 19,695	53%
Adjusted EBITDA	\$	(1,020)	\$ 3,537	447%
Net Profit / (Loss) attributable to shareholders	\$	(3,973)	\$ 1,326	133%
Non-recurring and other items	\$	746	\$ 283	
Pro Forma Net Profit / (Loss) attributable to shareholders	\$	(3,227)	\$ 1,609	150%

Cash, Debt and Dividend Update

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 31 December 2021, cash and liquid investments were \$33.4 billion and net cash was \$27.0 billion
- As at 31 December 2021, debt of \$6.4 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt
- Announced a special dividend of \$0.30 per share payable on or about 29 April 2022

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





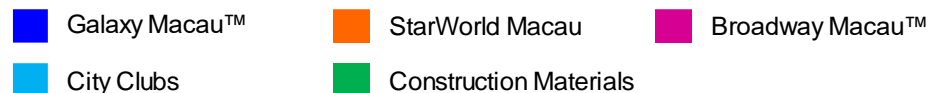
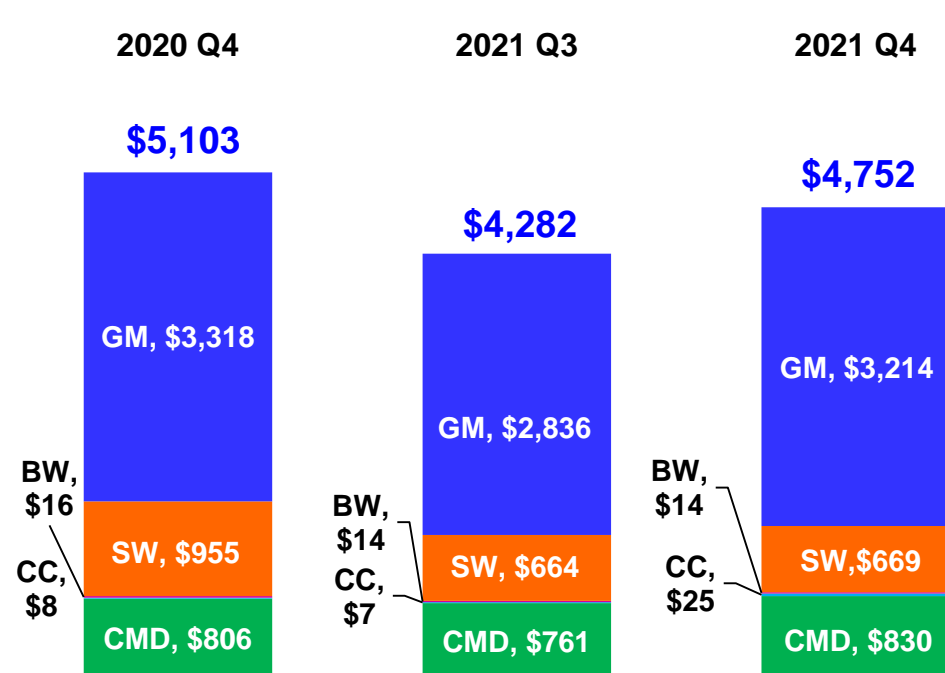
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Q4 2021 Results

GEG Revenue Q4 2021

Q4 Group Net Revenue of \$4.8 billion, down 7% YoY and up 11% QoQ

GEG Net Revenue (HK\$'m)



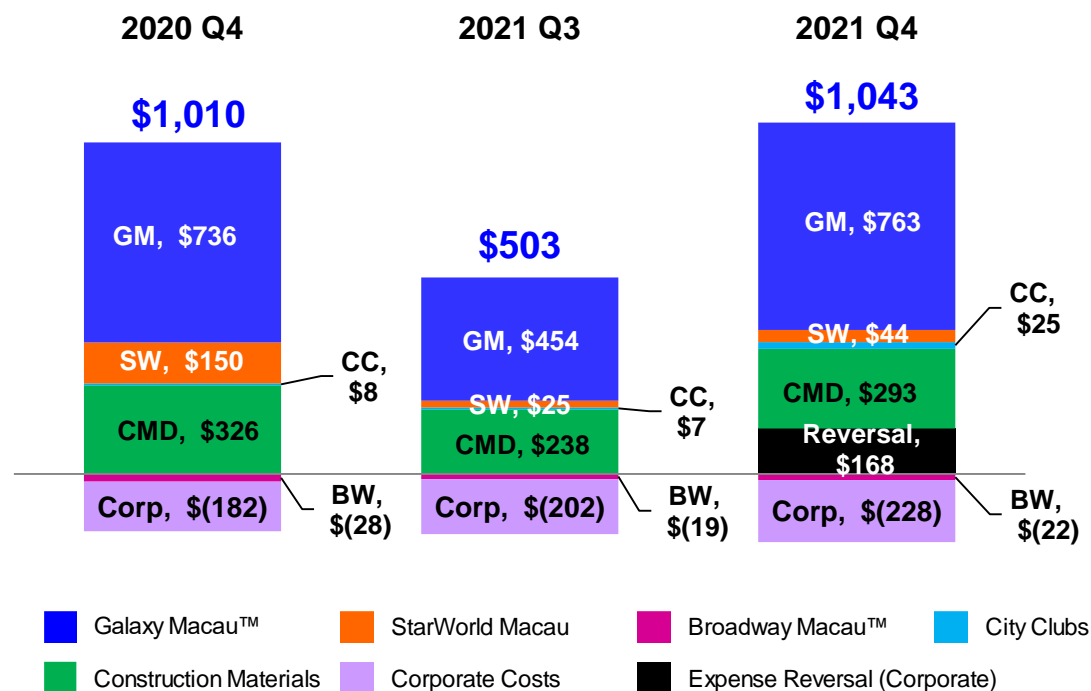
	YoY	QoQ
GEG Total	(7)%	+11%
Galaxy Macau™	(3)%	+13%
StarWorld Macau	(30)%	+1%
Broadway Macau™	(13)%	0%
City Clubs	+213%	+257%
Construction Materials	+3%	+9%

GEG Adjusted EBITDA Q4 2021

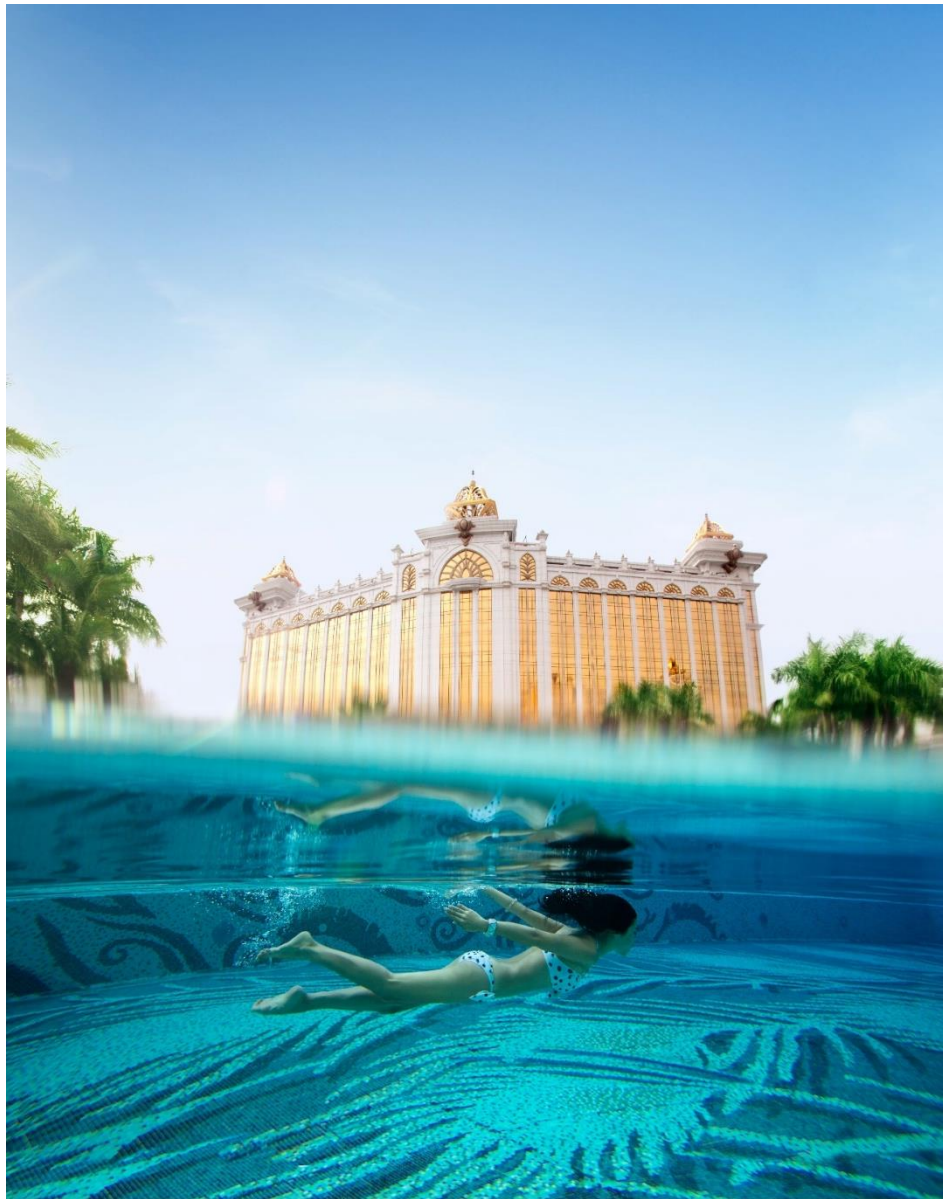
Q4 Group Adjusted EBITDA of \$1.0 billion, up 3% YoY and 107% QoQ

- Normalized Q4 Adjusted EBITDA of \$818 million, after adjusting for a one-off expense reversal benefit of \$0.2 billion and good luck of approximately \$57 million, down 16% YoY and up 49% QoQ

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	+3%	+107%
Galaxy Macau™	+4%	+68%
StarWorld Macau	(71)%	+76%
Broadway Macau™	+21%	(16)%
City Clubs	+213%	+257%
Construction Materials	(10)%	+23%



Galaxy Macau™ Q4 2021

Galaxy Macau™ Q4 Adjusted EBITDA of \$763 million, up 4% YoY and up 68% QoQ

Net Revenue of \$3.2 billion, down 3% YoY and up 13% QoQ

- VIP win of \$542 million, down 53% YoY and 40% QoQ
- Mass win of \$2.3 billion, up 15% YoY and 32% QoQ
- Non-gaming revenue of \$615 million, up 5% YoY and 10% QoQ, including \$363 million of net rental revenue
- Hotel occupancy for Q4 across the five hotels was 39%

Adjusted EBITDA of \$763 million, up 4% YoY and up 68% QoQ

- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$25 million. Normalized Q4 Adjusted EBITDA was \$738 million excluding the luck factor
- There was a one-off COVID-19 insurance claim of \$75 million and bad luck of \$41 million in Q4 2020. Excluding the luck factor and insurance claim, normalized Q4 2020 Adjusted EBITDA was \$702 million
- Normalized Q4 2021 Adjusted EBITDA of \$738 million was up 5% YoY and 52% QoQ

Galaxy Macau™	YoY	QoQ
Total Gross Revenue	(8)%	+8%
Total Net Revenue	(3)%	+13%
Adjusted EBITDA	+4%	+68%

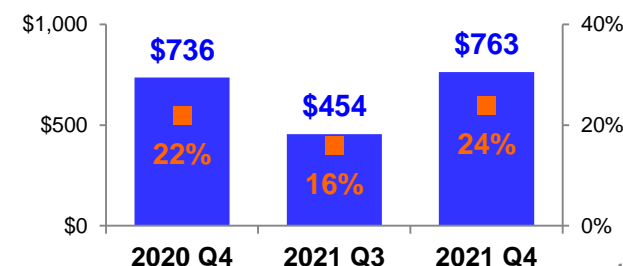
Gaming (Gross)

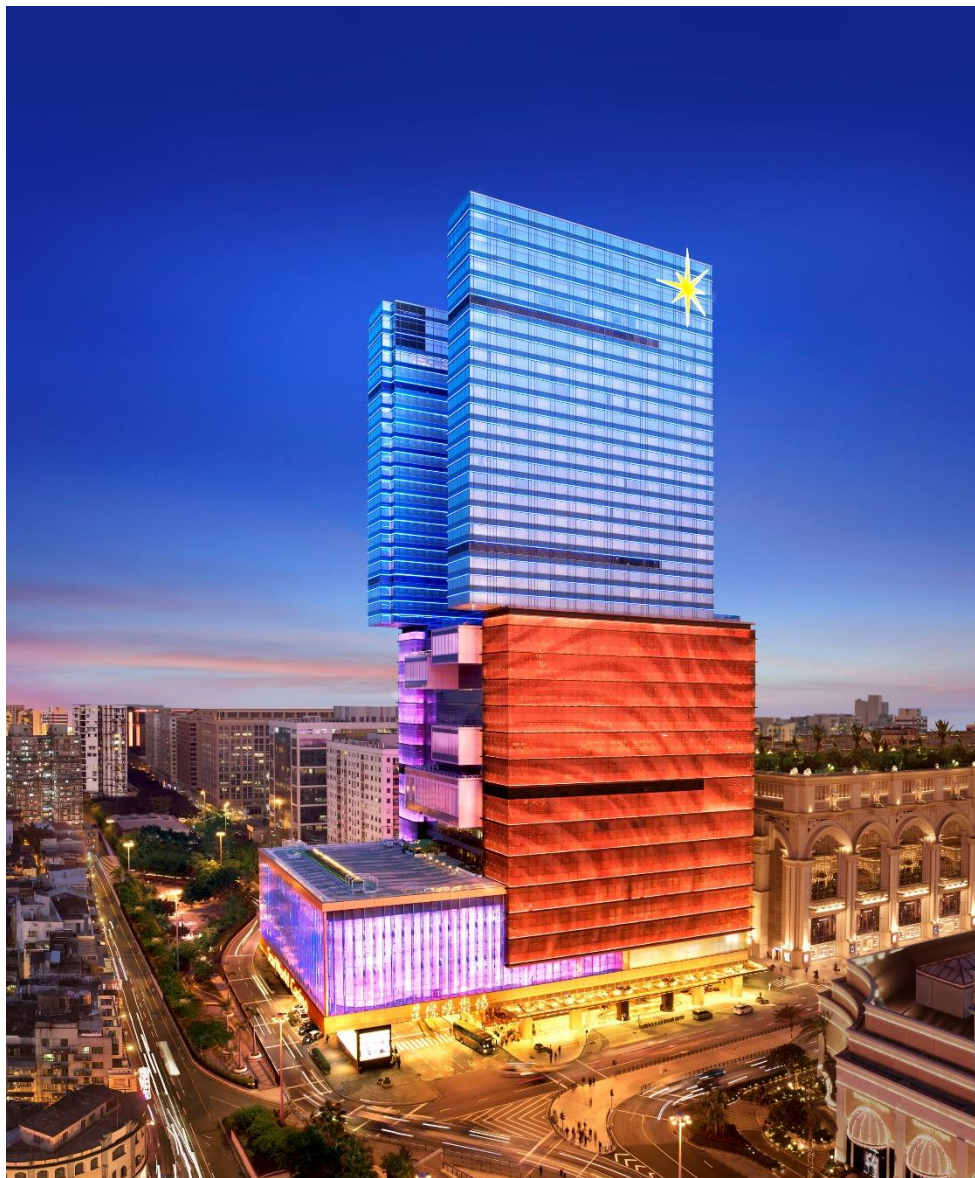
VIP Win #	(53)%	(40)%
Mass Win	+15%	+32%
Slots Win	(15)%	+7%
Total Gaming Revenue	(10)%	+7%

includes Jinmen

Non-Gaming Revenue	+5%	+10%
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Adjusted EBITDA (HK\$'m) and Adjusted EBITDA Margin (%)





StarWorld Macau Q4 Adjusted EBITDA of \$44 million, down 71% YoY and up 76% QoQ

Net Revenue of \$669 million, down 30% YoY and up 1% QoQ

- VIP win of \$171 million, down 64% YoY and 48% QoQ
- Mass win of \$565 million, down 15% YoY and up 25% QoQ
- Non-gaming revenue of \$37 million, down 10% YoY and flat QoQ, including \$6 million of net rental revenue
- Hotel occupancy for Q4 was 55%

Adjusted EBITDA of \$44 million, down 71% YoY and up 76% QoQ

- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$32 million. Normalized Q4 Adjusted EBITDA was \$12 million excluding the luck factor
- There was a one-off COVID-19 insurance claim of \$25 million and bad luck of \$18 million in Q4 2020. Excluding the luck factor and insurance claim, normalized Q4 2020 Adjusted EBITDA was \$143 million
- Normalized Q4 2021 Adjusted EBITDA of \$12 million was down 92% YoY and 71% QoQ

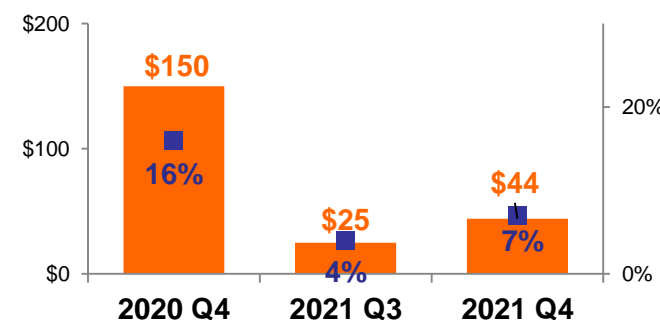
StarWorld Macau	YoY	QoQ
Total Gross Revenue	(35)%	(6)%
Total Net Revenue	(30)%	+1%
Adjusted EBITDA	(71)%	+76%

Gaming (Gross)

VIP Win	(64)%	(48)%
Mass Win	(15)%	+25%
Slots Win	+9%	(14)%
Total Gaming Revenue	(36)%	(6)%

Non-Gaming Revenue	(10)%	0%
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Adjusted EBITDA (HK\$'m) and Adjusted EBITDA Margin (%)





Broadway Macau™ Q4 Adjusted EBITDA of \$(22) million Vs \$(28) million in Q4 2020 and \$(19) million in Q3 2021

Net Revenue of \$14 million, down 13% YoY and flat QoQ

- Hotel occupancy for Q4 was 3%, due to the fact that the hotel's operations were suspended for the majority of the quarter

Adjusted EBITDA of \$(22) million Vs \$(28) million in Q4 2020 and \$(19) million in Q3 2021

- There was no luck impact on Q4 Adjusted EBITDA

Broadway Macau™	YoY	QoQ
Total Gross Revenue	(22)%	0%
Total Net Revenue	(13)%	0%
Adjusted EBITDA	+21%	(16)%

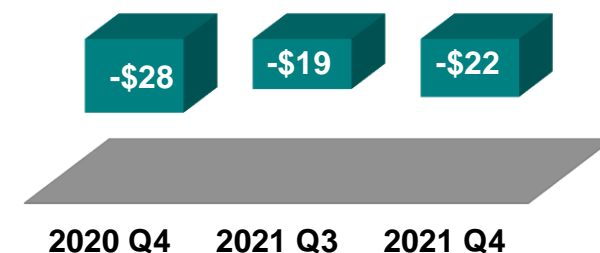
Gaming (Gross)

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

* represents tables closed during the period

Non-Gaming Revenue	(13)%	0%
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Adjusted EBITDA (HK\$'m)

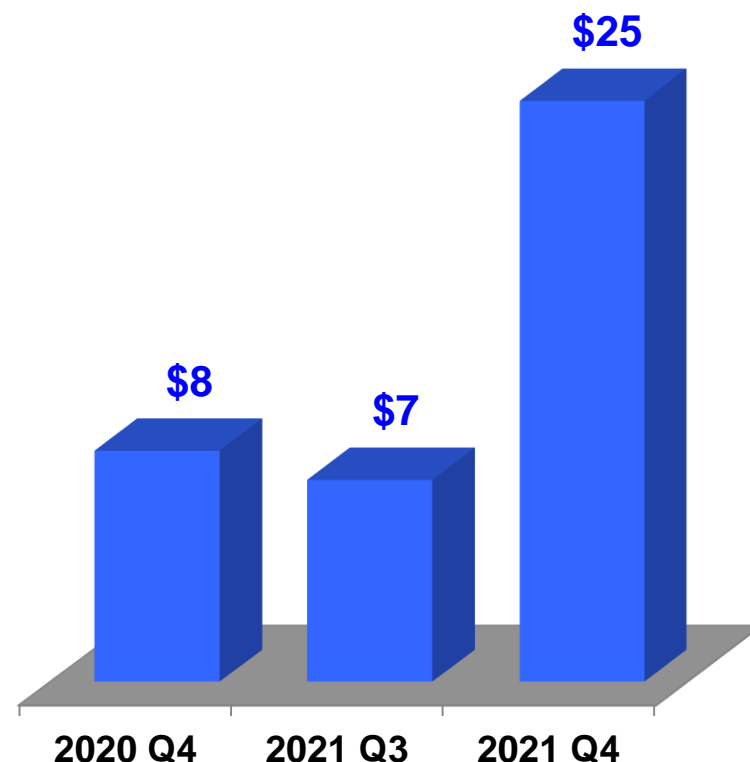


City Clubs Q4 2021

City Clubs Q4 Adjusted EBITDA was \$25 million, up 213% YoY and up 257% QoQ



Adjusted EBITDA (HK\$m)



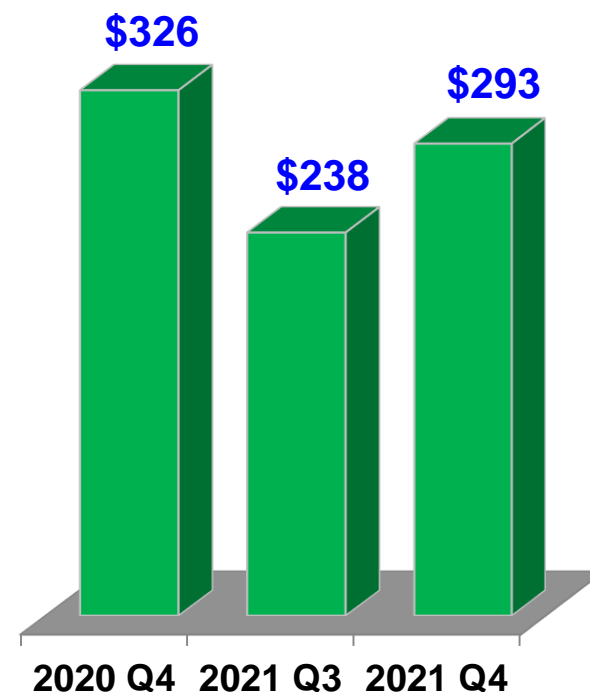
Construction Materials Q4 2021

Construction Materials Q4 Adjusted EBITDA decreased 10% YoY and increased 23% QoQ to \$293 million

Puer Cement Plant



Adjusted EBITDA (HK\$'m)



Selected Major Awards for 2021

	Award		Presenter	
GEG	2021 Asian Gaming Power 50 List No.1 - Mr. Francis Lui		Inside Asian Gaming	
	Casino Operator of the Year		International Gaming Awards 2021	
	Charitable Community Award			
	ESG Recognitions Ceremony 2021 - ESG Care Label 2021-2022		SocietyNext Foundation, UNESCO Hong Kong Association Glocal Peace Centre and Rotary Action Group for Peace Hong Kong & Macao Chapter	
	ISO 45001:2018 Occupational Health and Safety Management Certification		British Standards Institution	
Galaxy Macau™	2021 Particularly Pleasant Luxury Hotel - The Ritz-Carlton, Macau - Banyan Tree Macau		2021 Particularly Pleasant Top Class Comfort Hotel - Hotel Okura Macau	Michelin Guide Hong Kong and Macau 2021
	2021 Forbes Travel Guide Five-star Hotel - The Ritz-Carlton, Macau - Banyan Tree Macau	2021 Forbes Travel Guide Five-star Spa - The Ritz-Carlton Spa, Macau - Banyan Tree Spa Macau	2021 Forbes Travel Guide - Health Security VERIFIED™ - The Ritz-Carlton, Macau - Banyan Tree Macau - Hotel Okura Macau - Galaxy Hotel	Forbes Travel Guide
	Energy Saving Concept Award (Hotel Group)			Macau Energy Saving Activity 2020
	Hotel Group B (Excellence Award)			
	Macao Green Hotel Awards - Silver Award - Galaxy Hotel			Environmental Protection Bureau (DSPA)
	Macau's Best Resort Spa 2021 – Banyan Tree Macau			World Spa Awards
	Silver Certification for Environmental Design - Galaxy Macau™ Phase 3			EarthCheck

Selected Major Awards for 2021

	Award	Presenter
StarWorld Macau	Top Class Comfort Hotel	Michelin Guide Hong Kong and Macau 2021
Broadway Macau™	Hotel Group B (Excellence Award)	Macau Energy Saving Activity 2020
Construction Materials Division	Hong Kong Green Organization Certification “Wastewi\$e” Certificate - Excellence Level	Environmental Campaign Committee
	BOCHK Corporate Environmental Leadership Awards 2020 - EcoPartner 3 Years+ EcoPioneer	Bank of China (Hong Kong) and Federation of Hong Kong Industries
	The 19 th Hong Kong Occupational Safety & Health Award 2020 - Safety Performance Award (Other Industries) - Outstanding	Occupational Safety and Health Council
	The 19 th Hong Kong Occupational Safety & Health Award 2020 - Safety Management System Award (Other Industries) - Merit	
	The 19 th Hong Kong Occupational Safety & Health Award 2020 - Safety Management System Award - Best Workplace Infection Control Measures Award (Other Industries) - Merit	

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 plan to align the opening with improving market conditions. 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. 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
- The Group was pleased to announce in March 2021 the signing of a collaboration agreement with Accor to introduce the renowned Raffles brand to Macau. 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 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)

- 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

Future Development Opportunities

- We continue to pursue our project in Hengqin and are expanding our focus beyond Hengqin and Macau to potentially include opportunities within Mainland China, with a particular focus on the rapidly developing 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

- Given the pandemic's economic impact within the region, we have decided not to participate in the recent round of bidding. Shorter term we have reduced our presence in Japan, however, we continue to believe that Japan has significant longer term potential and we will continue to monitor the development of the market and the licensing process

Summary

Corporate – Well Capitalized with Strong Balance Sheet

- FY2021 Net Revenue of \$19.7 billion, up 53% YoY and Adjusted EBITDA of \$3.5 billion, versus \$(1.0) billion in 2020
- Q4 2021 Adjusted EBITDA of \$1.0 billion, up 3% YoY and 107% QoQ
- FY2021 NPAS of \$1.3 billion, versus \$(4.0) billion in 2020
- Announced a special dividend of \$0.30 per share payable on or about 29 April 2022

Operations – Adjust Operations to Current Business Environment

- Galaxy Macau™ reports \$13.3 billion of Net Revenue, up 71% YoY and \$2.9 billion of Adjusted EBITDA, up 423% YoY in FY2021; Q4 Adjusted EBITDA of \$763 million, up 4% YoY
- StarWorld Macau reports \$3.3 billion of Net Revenue, up 47% YoY, and \$0.4 billion of Adjusted EBITDA, up 236% YoY in FY2021; Q4 Adjusted EBITDA of \$44 million, down 71% YoY
- Broadway Macau™ reports \$57 million of Net Revenue and \$(84) million of Adjusted EBITDA in FY2021; Q4 Adjusted EBITDA of \$(22) million

Financing – Strong and Liquid Balance Sheet

- As at 31 December 2021, cash and liquid investments were \$33.4 billion and net cash was \$27.0 billion
- As at 31 December 2021, debt of \$6.4 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 – 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 and Andaz Macau, and proceeding with the construction of remaining phases
- Future development opportunities – Continue to pursue our Hengqin project as well as expanding our focus into Mainland China with a particular emphasis on the Greater Bay Area
- International – Continuously exploring opportunities in overseas markets

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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