



星際酒店
StarWorld Hotel



Selected Unaudited 2024 First Quarter Financial Data

14 May, 2024

Dr. Lui Che Woo, Chairman of GEG said:



“Thank you for the opportunity to provide you with a broad market overview and a review of the financial performance of GEG in Q1 2024. During Q1 2024, we made substantial adjustments to Galaxy Macau™’s gaming floor, in the shorter term this was disruptive for the month of January and the early part of February. The renovation was completed just prior to Chinese New Year. With the completion of this renovation, we have seen a significant improvement in the flow of customer traffic across the entire floor.

Across our portfolio, we are in the process of implementing smart tables which will drive further efficiency across the gaming floor. Additionally, we are updating our slot machine products and we are working on a range of upgrades to StarWorld Macau.

Moving onto our financial performance, the Group Net Revenue in Q1 2024 was \$10.6 billion, up 50% year-on-year and up 2% quarter-on-quarter; Adjusted EBITDA was \$2.8 billion, up 49% year-on-year and up 1% quarter-on-quarter. We were particularly encouraged with our casino performance over the May Golden Week and post the reconfiguration of Galaxy Macau™’s gaming floor.

Our balance sheet remained healthy and liquid. As at 31 March 2024, cash and liquid investments were \$26.4 billion and the net position was \$25.0 billion after debt of \$1.4 billion. We recently paid the previously announced special dividend of \$0.30 per share on 26 April 2024.

We were pleased to announce the addition of the Group’s tenth hotel brand – Capella Hotels and Resorts. The 17-storey Capella at Galaxy Macau is expected to open in mid-2025 and offers approximately 100 ultra-luxury sky villas and suites. This represents our continued commitment to delivering unparalleled experiential luxury to our guests in Macau and supporting the Government’s vision to develop Macau into the World Centre of Tourism and Leisure.

We are very pleased to welcome the 75th anniversary of the founding of the People’s Republic of China and the 25th anniversary of Macau’s return to the Motherland this year. We hope that the industry will continue to receive the full support of the Central Government and the Macau SAR Government. As always GEG will support these important milestones with a range of supportive promotional activities and events. And we are pleased to see that all those new initiatives on expanding IVS and visa policies may increase tourism to Macau.

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

Executive Summary

GEG: Well Positioned for Future Growth

- Q1 Group Net Revenue of \$10.6 billion, up 50% year-on-year and up 2% quarter-on-quarter
- Q1 Group Adjusted EBITDA of \$2.8 billion, up 49% year-on-year and up 1% quarter-on-quarter
- Played lucky which increased Adjusted EBITDA by approximately \$63 million, normalized Adjusted EBITDA of \$2.8 billion, up 50% year-on-year and down 5% quarter-on-quarter
- Latest twelve months Adjusted EBITDA of \$10.9 billion, up 1,297% year-on-year and up 9% quarter-on-quarter

Galaxy Macau™: Well Positioned for Future Growth

- Q1 Net Revenue of \$8.3 billion, up 55% year-on-year and up 2% quarter-on-quarter
- Q1 Adjusted EBITDA of \$2.6 billion, up 42% year-on-year and up 2% quarter-on-quarter
- Played lucky which increased Adjusted EBITDA by approximately \$48 million, normalized Adjusted EBITDA of \$2.6 billion, up 44% year-on-year, and down 4% quarter-on-quarter
- Hotel occupancy for Q1 across the seven hotels was 97%

Executive Summary

StarWorld Macau: Well Positioned for Future Growth

- Q1 Net Revenue of \$1.4 billion, up 46% year-on-year and up 9% quarter-on-quarter
- Q1 Adjusted EBITDA of \$435 million, up 101% year-on-year and up 23% quarter-on-quarter
- Played lucky which increased Adjusted EBITDA by approximately \$15 million, normalized Adjusted EBITDA of \$420 million, up 94% year-on-year, and up 20% quarter-on-quarter
- Hotel occupancy for Q1 was 100%

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

- Broadway Macau™: Q1 Adjusted EBITDA was \$4 million, versus \$(10) million in Q1 2023 and \$(2) million in Q4 2023
- City Clubs: Q1 Adjusted EBITDA was \$4 million, up 33% year-on-year and up 33% quarter-on-quarter
- CMD: Q1 Adjusted EBITDA was \$110 million, up 9% year-on-year and down 46% quarter-on-quarter

Executive Summary

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 31 March 2024, cash and liquid investments were \$26.4 billion and the net position was \$25.0 billion after debt of \$1.4 billion
- Paid special dividend of \$0.30 per share on 26 April 2024

Development Update: Opening Capella at Galaxy Macau in mid-2025; Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Announced the opening of Capella at Galaxy Macau in mid-2025
- Cotai Phase 3 – Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- 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



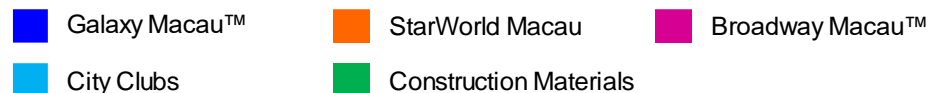
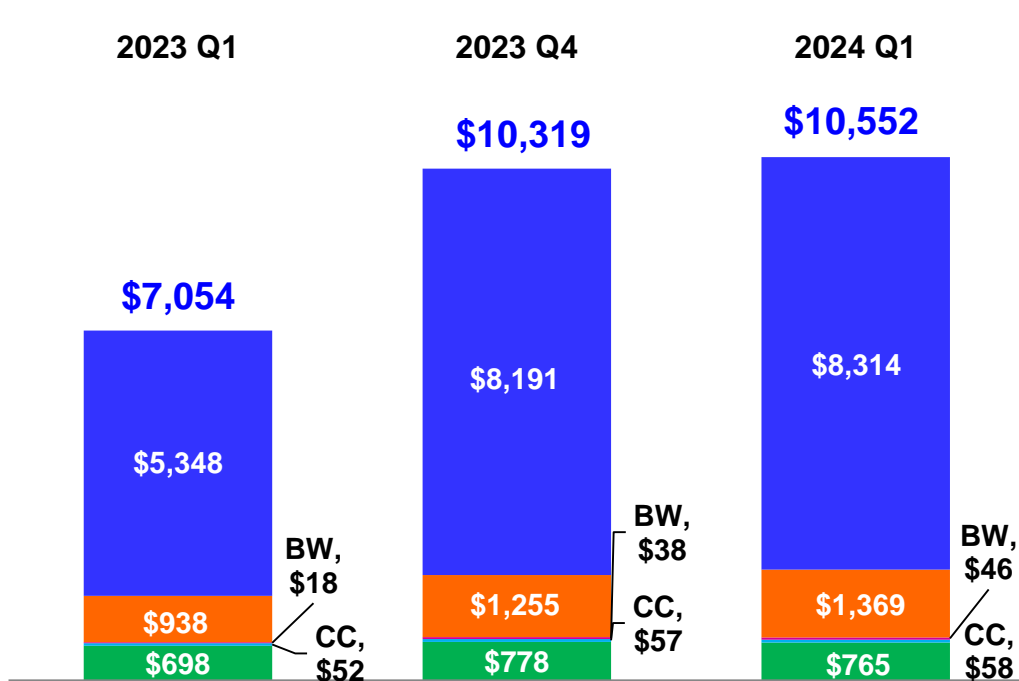
銀娛 GEG

Q1 2024 Results

GEG Revenue Q1 2024

Q1 Group Net Revenue of \$10.6 billion, up 50% YoY and 2% QoQ

GEG Net Revenue (HK\$'m)



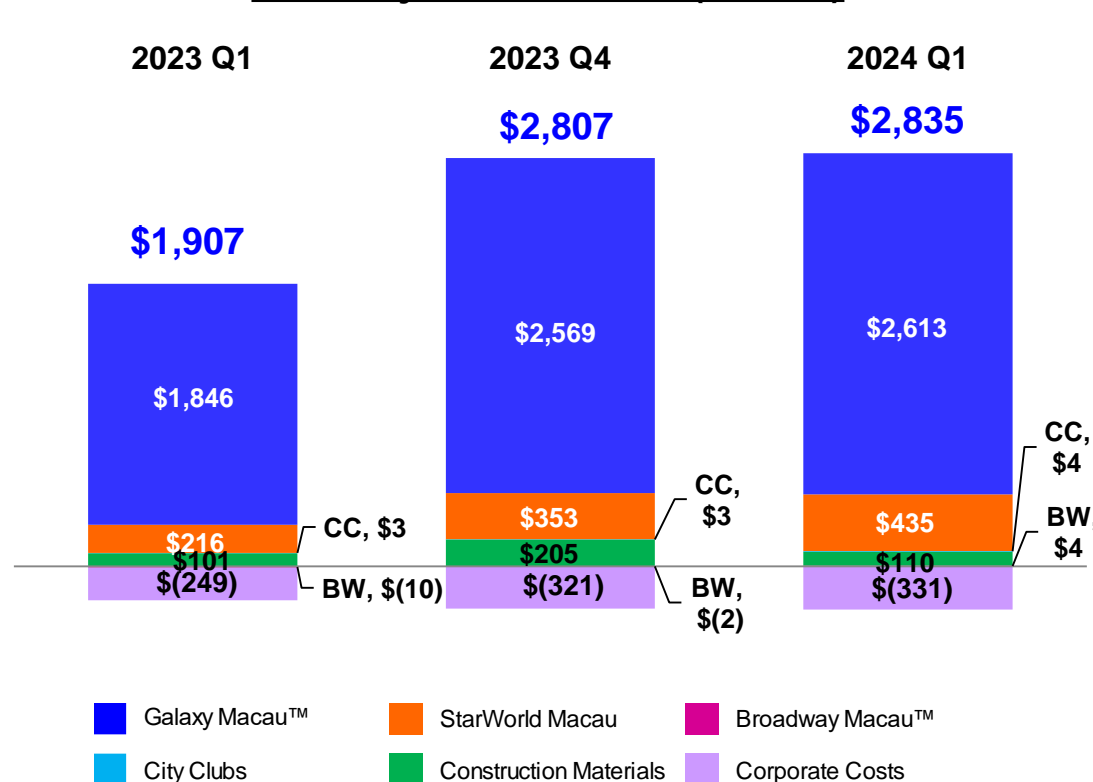
	YoY	QoQ
GEG Total	+50%	+2%
Galaxy Macau™	+55%	+2%
StarWorld Macau	+46%	+9%
Broadway Macau™	+156%	+21%
City Clubs	+12%	+2%
Construction Materials	+10%	(2)%

GEG Adjusted EBITDA Q1 2024

Q1 Group Adjusted EBITDA of \$2.8 billion, up 49% YoY and 1% QoQ

- Normalized Q1 Adjusted EBITDA of \$2.8 billion, after adjusting for good luck of approximately \$63 million, up 50% YoY and down 5% QoQ

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	+49%	+1%
Galaxy Macau™	+42%	+2%
StarWorld Macau	+101%	+23%
Broadway Macau™	+140%	+300%
City Clubs	+33%	+33%
Construction Materials	+9%	(46)%



Galaxy Macau™ Q1 Adjusted EBITDA of \$2.6 billion, up 42% YoY and 2% QoQ

Net Revenue of \$8.3 billion, up 55% YoY and 2% QoQ

- VIP win of \$1.2 billion, up 57% YoY and 41% QoQ
- Mass win of \$6.4 billion, up 61% YoY and down 2% QoQ
- Non-gaming revenue of \$1.4 billion, up 57% YoY and 1% QoQ, including \$371 million of net rental revenue
- Hotel occupancy for Q1 across the seven hotels was 97%

Adjusted EBITDA of \$2.6 billion, up 42% YoY and 2% QoQ

- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$48 million
- Normalized Q1 Adjusted EBITDA was \$2.6 billion excluding the luck factor, up 44% YoY and down 4% QoQ

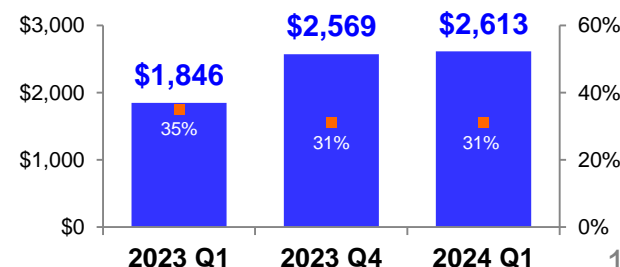
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+60%	+3%
Total Net Revenue	+55%	+2%
Adjusted EBITDA	+42%	+2%

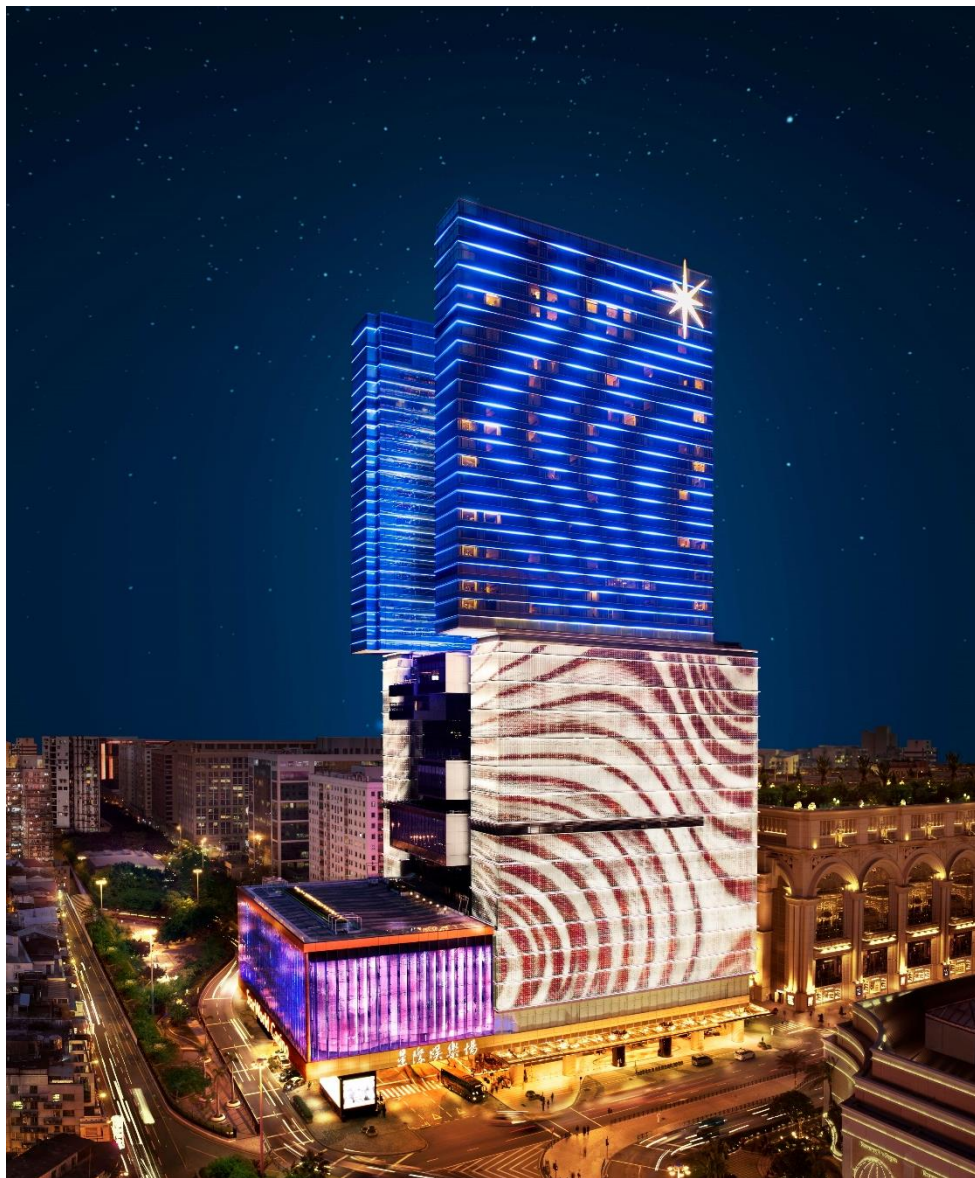
Gaming (Gross)

VIP Win	+57%	+41%
Mass Win	+61%	(2)%
Slots Win	+67%	+17%
Total Gaming Revenue	+61%	+3%

Non-Gaming Revenue	+57%	+1%
--------------------	------	-----

**Adjusted EBITDA (HK\$'m) and
Adjusted EBITDA Margin (%)**





StarWorld Macau Q1 Adjusted EBITDA of \$435 million, up 101% YoY and 23% QoQ

Net Revenue of \$1.4 billion, up 46% YoY and 9% QoQ

- VIP win was \$56 million, up 93% QoQ
- Mass win of \$1.3 billion, up 39% YoY and 5% QoQ
- Non-gaming revenue of \$134 million, up 22% YoY and 1% QoQ, including \$6 million of net rental revenue
- Hotel occupancy for Q1 was 100%

Adjusted EBITDA of \$435 million, up 101% YoY and 23% QoQ

- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$15 million
- Normalized Q1 Adjusted EBITDA was \$420 million excluding the luck factor, up 94% YoY and 20% QoQ

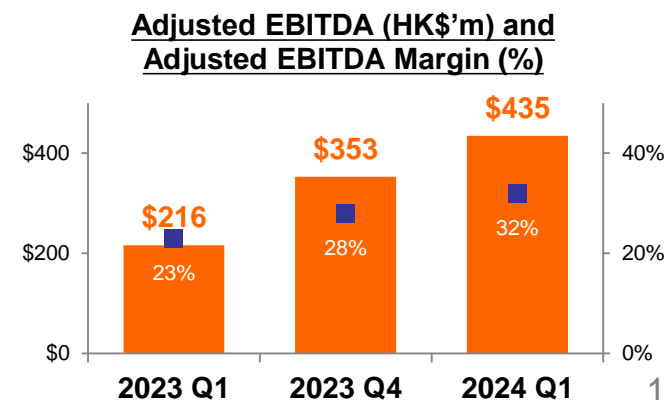
StarWorld Macau	YoY	QoQ
Total Gross Revenue	+47%	+8%
Total Net Revenue	+46%	+9%
Adjusted EBITDA	+101%	+23%

Gaming (Gross)

VIP Win*	N/A	+93%
Mass Win	+39%	+5%
Slots Win	+191%	+29%
Total Gaming Revenue	+49%	+9%

* represents Jinmen

Non-Gaming Revenue	+22%	+1%
--------------------	------	-----



Broadway Macau™ and City Clubs Q1 2024

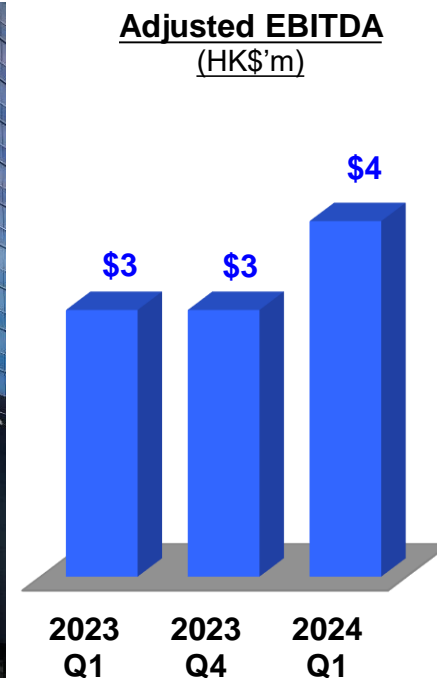
Broadway Macau™ Q1 Adjusted EBITDA of \$4 million Vs \$(10) million in Q1 2023 and \$(2) million in Q4 2023

- Net Revenue of \$46 million, up 156% YoY and 21% QoQ



City Clubs Q1 Adjusted EBITDA was \$4 million, Vs \$3 million in Q1 2023 and \$3 million in Q4 2023

- Net Revenue of \$58 million, up 12% YoY and 2% QoQ



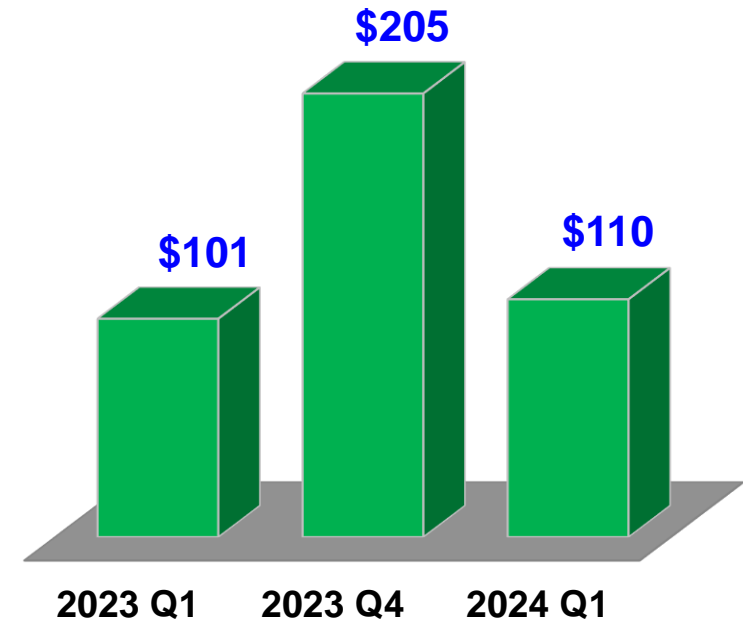
Construction Materials Q1 2024

Construction Materials Q1 Adjusted EBITDA increased 9% YoY and down 46% QoQ to \$110 million

Concrete Plant at New Urban Zone A, Macau



Adjusted EBITDA (HK\$'m)

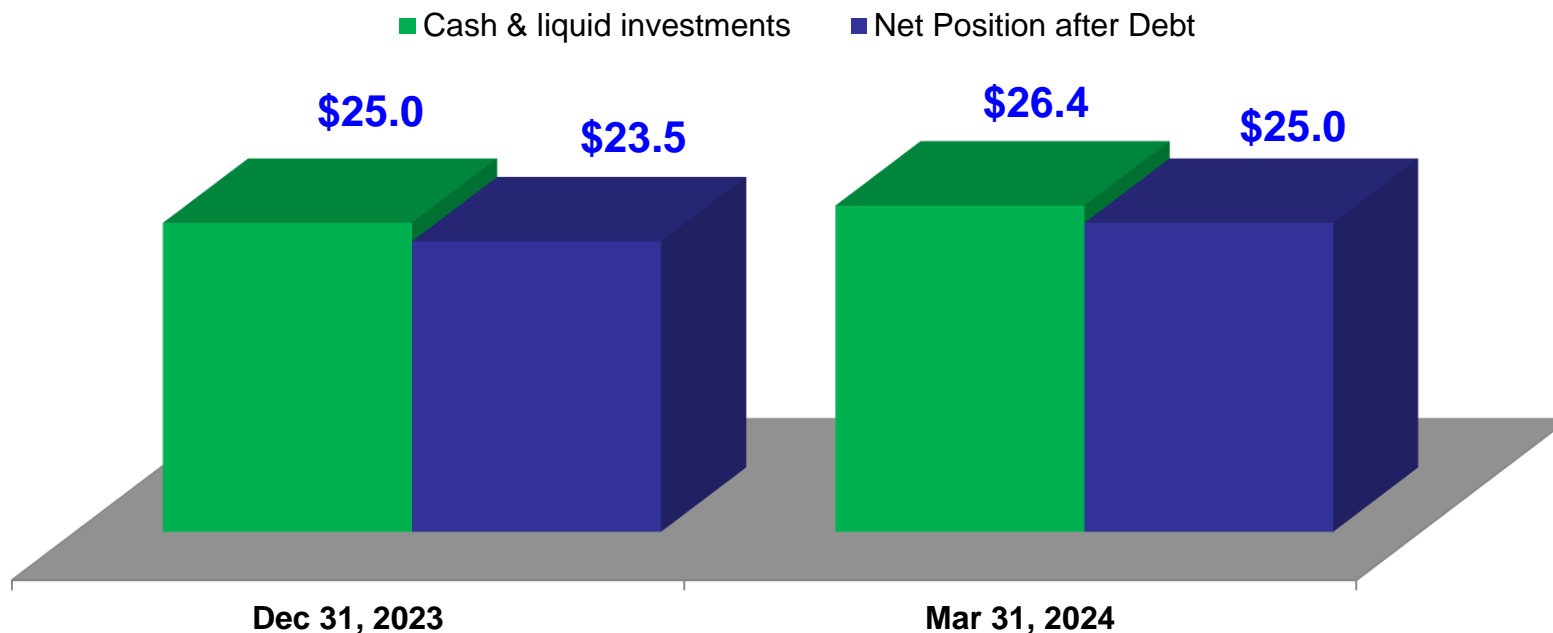


Cash and Debt Update

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 31 March 2024, cash and liquid investments were \$26.4 billion and the net position was \$25.0 billion after debt of \$1.4 billion
- Paid special dividend of \$0.30 per share on 26 April 2024

Cash & Liquid Investments and Net Position after Debt (HK\$ billion)



Selected Major Awards in Q1 2024

	Award		Presenter
GEG	Sustainability Award		International Gaming Awards 2024
Galaxy Macau™	Michelin One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen	Selected Restaurants - Terrazza Italian Restaurant - The Ritz-Carlton Cafe - Saffron	The MICHELIN Guide Hong Kong Macau 2024
	One Diamond – 8½ Otto e Mezzo BOMBANA		Black Pearl Restaurant Guide 2024
	Best Trendy Hotel – Andaz Macau Best Luxury Hotel – Raffles at Galaxy Macau		The Bund Design Hotel Awards
	The Most Anticipated New Hotel of the Year – Andaz Macau Luxury Hotel of the Year – Raffles at Galaxy Macau		HotelShare Media
	Newly Opened Hotel of the Year – Andaz Macau		First Journey Media
	Five Star Hotel - Galaxy Hotel™ - Hotel Okura Macau - Banyan Tree Macau The Ritz-Carlton Macau	Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen	Five-Star Spa - The Ritz-Carlton Spa, Macau - Banyan Tree Spa Macau
	Best Hotel Spa – Banyan Tree Spa Macau		Vogue Beauty Awards 2024
	SCMP 100 Top Tables 2024 Award - 8½ Otto e Mezzo BOMBANA - Lai Heen		South China Morning Post
StarWorld Macau	MICHELIN Two-Star Restaurant – Feng Wei Ju		The MICHELIN Guide Hong Kong Macau 2024
	One Diamond – Feng Wei Ju		Black Pearl Restaurant Guide 2024
	SCMP 100 Top Tables 2024 Award – Feng Wei Ju		South China Morning Post
Construction Materials Division	Caring Company Scheme – 20 Years Plus Caring Company Logo		The Hong Kong Council of Social Service

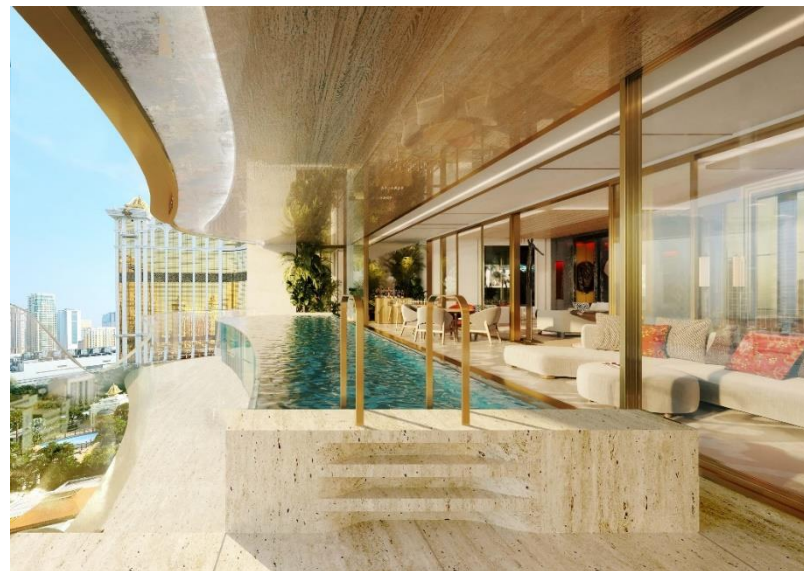
GEG Development Update

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
- At StarWorld Macau we are evaluating a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options

Cotai - The Next Chapter

- We are pleased to announce the opening of Capella at Galaxy Macau in mid-2025. The 17-storey hotel offers approximately 100 ultra-luxury sky villas and suites. Each Sky Villa features a light-filled balcony with a transparent infinity-edge pool, outdoor lounge, sunroom and hidden winter garden, among others. Capella at Galaxy Macau promises to bring a new level of elegant luxury to Macau

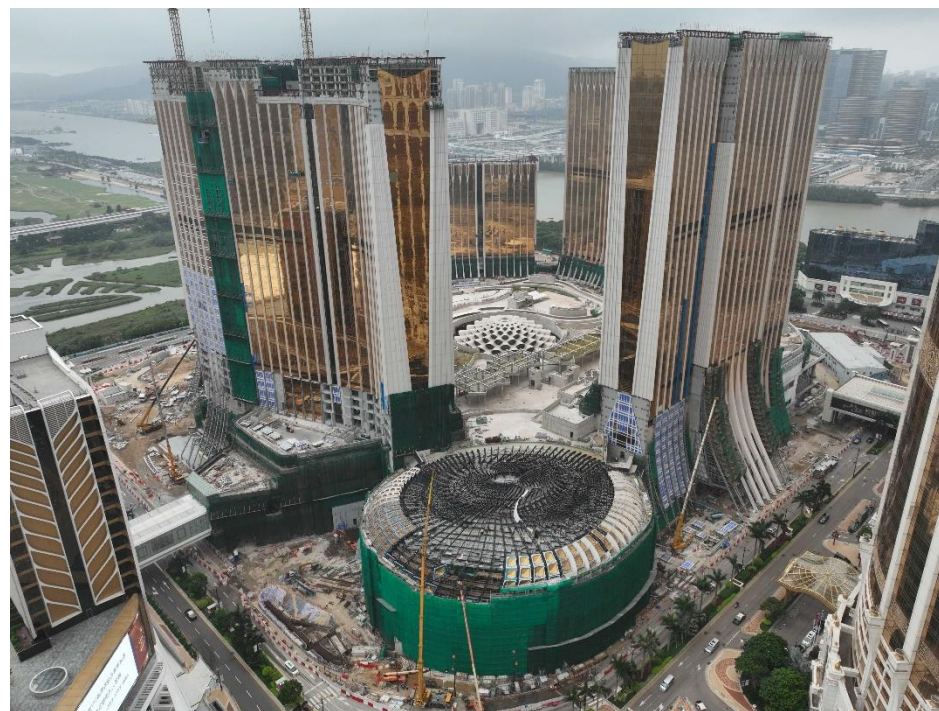
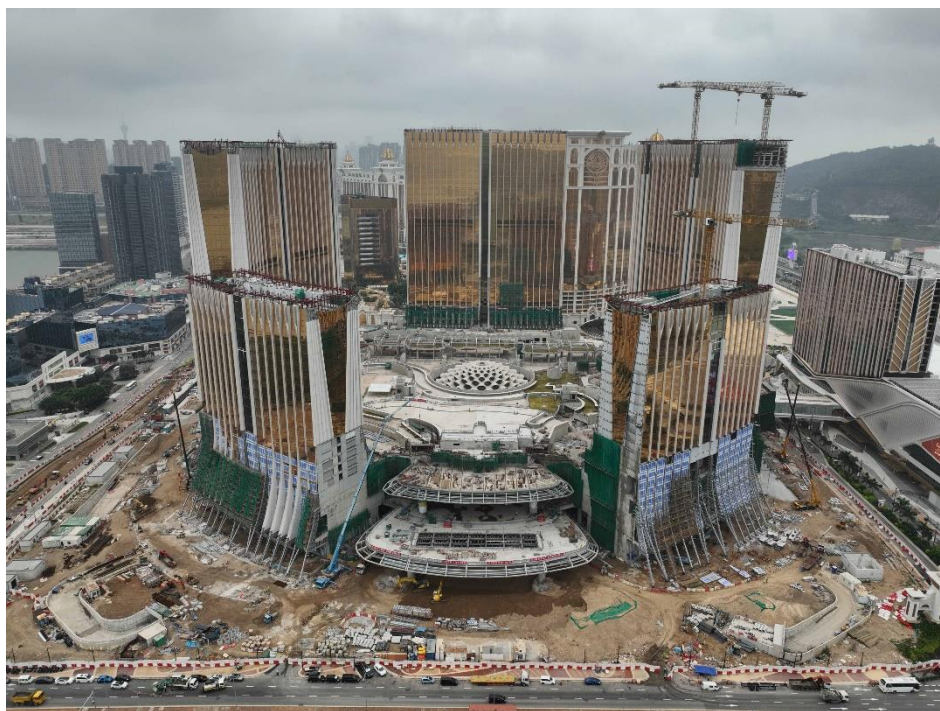


Capella at Galaxy Macau

GEG Development Update

Cotai - The Next Chapter

- We were ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau. We are now firmly focused on the development of Phase 4, which is already well under way
- Phase 4 will include multiple high-end hotel brands new to Macau, together with a 4000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is approximately 600,000 square meters of development and is scheduled to complete in 2027. We will continue to adjust the development timeline in accordance with the market demand. 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



Latest photos of Cotai Phase 4 (April 2024)

Summary

Corporate – Well Positioned for Future Growth

- Q1 2024 Net Revenue of \$10.6 billion, up 50% YoY and 2% QoQ
- Q1 Group Adjusted EBITDA of \$2.8 billion, up 49% YoY and 1% QoQ
- Normalized Q1 Adjusted EBITDA was \$2.8 billion after adjusting for good luck of \$63 million

Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$8.3 billion of Net Revenue and \$2.6 billion of Adjusted EBITDA in Q1 2024, up 55% and 42% YoY respectively
- StarWorld Macau reports \$1.4 billion of Net Revenue and \$435 million of Adjusted EBITDA in Q1 2024, up 46% and 101% YoY respectively
- Broadway Macau™ reports \$46 million of Net Revenue and \$4 million of Adjusted EBITDA in Q1 2024
- City Clubs reports \$58 million of Net Revenue and \$4 million of Adjusted EBITDA in Q1 2024
- CMD reports \$765 million of Net Revenue and \$110 million of Adjusted EBITDA in Q1 2024

Financing – Maintain a Healthy and Liquid Balance Sheet

- As at 31 March 2024, cash and liquid investments were \$26.4 billion and the net position was \$25.0 billion after debt of \$1.4 billion
- Paid special dividend of \$0.30 per share on 26 April 2024

Development Pipeline – Opening Capella Hotels and Resorts in mid-2025; Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Announced the opening of Capella at Galaxy Macau in mid-2025
- Cotai Phase 3 – Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- 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**

Disclaimer

This document and any verbal presentation or discussion have been prepared by Galaxy Entertainment Group Limited (the “Company”) solely for your personal reference. The information provided has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information provided should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of the Company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This document contains statements that reflect the Company’s beliefs and expectations about the future. These forward-looking statements are based on a number of assumptions about the Company’s operations and factors beyond the Company’s control, and accordingly, actual results may differ materially from these forward-looking statements. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

This document and the accompanying verbal presentation contain proprietary information and no part of it may be reproduced, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organization / firm) or published, in whole or in part, for any purpose.



星際酒店
StarWorld Hotel



Selected Unaudited 2024 First Quarter Financial Data

14 May, 2024