



Q2 & Interim Results 2021

12 August, 2021

Letter from the Chairman of GEG



I appreciate the opportunity to update you on GEG's most recent activities and financial results for the second quarter and first half of 2021. Macau continues to gradually recover and effectively navigate through the pandemic. The Macau market experienced its fourth consecutive quarter of gross gaming revenue ("GGR") growth despite sporadic outbreaks of COVID-19 in Mainland and, most recently, in Macau. We are pleased to report that the primary focus of the Macau Government as well as GEG continues to be the health and safety of the public as well as social and economic stability.

In early August 2021, Macau reported four positive cases of COVID-19. We are pleased to report that the Macau Government acted promptly and decisively by testing the Macau community of over 700,000 for COVID-19 within three days, which is a remarkable achievement. Thankfully, the results of the mass screening were all negative. We would also like to acknowledge the Macau community's cooperation in this important process which ensured swift execution of this monumental task. In addition, we would like to thank the Central Government who arranged for 300 healthcare personnel from the Mainland to assist in this critical effort, among others. Following this testing, the validity period of a negative test has been extended from 12 hours to 48 hours for individuals crossing the Guangdong-Macau border. GEG continues to support the Macau Government's efforts including, among others, providing on-site vaccination facilities and education programs to actively encourage our staff and their family members to support Macau's vaccination efforts to achieve herd immunity as well as on site COVID-19 testing facilities. Our in-house, on-site vaccination program has encouraged over 12,000 team members and their families to be vaccinated or registered to receive a vaccine.

Moving onto our Q2 2021 performance, Group Net Revenue of \$5.6 billion improved relative to \$1.2 billion in Q2 2020 and \$5.1 billion in Q1 2021. Group Adjusted EBITDA of \$1.1 billion also grew vs the \$1.4 billion loss in Q2 2020 and was up 32% quarter-on-quarter. We are also pleased to report that our non-gaming performance improved in Q2 2021 due to a strong performance in retail which bodes well for the overall recovery prospects for Macau. Further, our performance was also supported by continued effective cost controls measures across the Group. Our balance sheet remains liquid and healthy. As of 30 June 2021, cash and liquid investments were \$43.0 billion and net cash was \$31.6 billion. Total debt was \$11.4 billion at 30 June 2021, including \$10.9 billion associated with our treasury yield enhancement program and \$0.5 billion of core debt. This provides us with valuable flexibility in managing operations and supporting our development initiatives. Given the ongoing impact of COVID-19, today the Board of Directors has decided not to declare a dividend.

Letter from the Chairman of GEG



Moving on to our development update beginning with Cotai Phases 3 and 4 where we continue to invest in the future of Macau. We were pleased to announce in March 2021 the introduction of the legendary Raffles at Galaxy Macau which will feature an approximate 450 all-suite tower and is targeted to open in early 2022. 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. And, finally, we are proceeding 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.

Regarding our development plan in Hengqin, we are awaiting updates from the government and would welcome the opportunity to contribute to the evolving role of Hengqin in Macau's future. In addition, we are expanding our focus beyond Hengqin and Macau to potentially include opportunities within the rapidly expanding Greater Bay Area. We, along with Monte-Carlo SBM from the Principality of Monaco remain interested in the long term prospects of Japan and are confident that they will successfully navigate through the COVID-19 pandemic.

We are very pleased to report that TripAdvisor recently announced that The Ritz-Carlton, Macau at Galaxy Macau™ was awarded the highest honor - Best of the Best Award, ranking No. 1 in the Top 25 Hotels in China and was also ranked No.14 in the Top 25 Hotels Worldwide.

This year also marks the 100th anniversary of the Communist Party of China (CPC). The CPC has successfully guided China on a path of sustainable development, having achieved admirable success that has earned global respect. GEG would like to deliver our congratulations to our nation. Unfortunately, Henan Province recently experienced a natural disaster in July. We wish a speedy recovery to all those affected by this tragedy and GEG contributed MOP10 million to support the emergency response and relief efforts in Henan Province.

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 community. I would also like to thank our staff for being so supportive of our Company during these challenging times. Our future remains very bright!

Dr. Lui Che Woo

GBM, MBE, JP, LLD, DSSc, DBA

Chairman

Executive Summary

GEG: Gradual Pandemic Recovery Continues Supported by Continued Effective Cost Control

Q2 2021

- Q2 Group Net Revenue of \$5.6 billion, Vs \$1.2 billion in Q2 2020 and \$5.1 billion in Q1 2021
- Q2 Group Adjusted EBITDA of \$1.1 billion, Vs \$(1.4) billion in Q2 2020 and \$859 million in Q1 2021
- Normalized Q2 Adjusted EBITDA was \$1.1 billion after adjusting for good luck of \$74 million, Vs \$(1.4) billion in Q2 2020 and \$690 million in Q1 2021
- LTM Adjusted EBITDA turned positive with \$2.1 billion, Vs a \$444 million loss in Q1 2021

1H 2021

- 1H Group Net Revenue of \$10.7 billion, up 71% year-on-year
- 1H Group Adjusted EBITDA of \$2.0 billion Vs \$(1.1) billion in 1H 2020
- 1H Net Profit Attributable to Shareholders of \$0.9 billion Vs \$(2.9) billion in 1H 2020

Executive Summary

Galaxy Macau™: Gradual Pandemic Recovery Continues

Q2 2021

- Q2 Net Revenue of \$3.8 billion, Vs \$311 million in Q2 2020 and \$3.4 billion in Q1 2021
- Q2 Adjusted EBITDA of \$924 million, Vs \$(1.2) billion in Q2 2020 and \$764 million in Q1 2021
- Normalized Q2 Adjusted EBITDA was \$838 million after adjusting for good luck of \$86 million, Vs \$(1.2) billion in Q2 2020 and \$637 million in Q1 2021
- Hotel occupancy for Q2 across the five hotels was 53%

1H 2021

- 1H Net Revenue of \$7.2 billion, up 88% year-on-year
- 1H Adjusted EBITDA of \$1.7 billion Vs \$(848) million in 1H 2020

Executive Summary

StarWorld Macau: Gradual Pandemic Recovery Continues

Q2 2021

- Q2 Net Revenue of \$932 million, Vs \$81 million in Q2 2020 and \$1.0 billion in Q1 2021
- Q2 Adjusted EBITDA of \$135 million, Vs \$(306) million in Q2 2020 and \$170 million in Q1 2021
- Normalized Q2 Adjusted EBITDA was \$147 million after adjusting for bad luck of \$12 million, Vs \$(297) million in Q2 2020 and \$128 million in Q1 2021
- Hotel occupancy for Q2 was 77%

1H 2021

- 1H Net Revenue of \$1.9 billion, up 80% year-on-year
- 1H Adjusted EBITDA of \$305 million Vs \$(202) million in 1H 2020

Executive Summary

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

Q2 2021

- Q2 Net Revenue of \$14 million Vs \$12 million in Q2 2020 and \$15 million in Q1 2021
- Q2 Adjusted EBITDA of \$(20) million Vs \$(52) million in Q2 2020 and \$(23) million in Q1 2021
- There was no luck impact on Q2 2021, Q2 2020 and Q1 2021 Adjusted EBITDA
- Hotel was suspended in Q2 2021

1H 2021

- 1H Net Revenue of \$29 million Vs \$65 million in 1H 2020
- 1H Adjusted EBITDA of \$(43) million Vs \$(97) million in 1H 2020

Executive Summary

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- Cash and liquid investments totaled \$43.0 billion and net cash was \$31.6 billion as at 30 June 2021
- Debt of \$11.4 billion as at 30 June 2021 primarily associated with treasury yield management program

GEG Dividend

- Given the ongoing impact of COVID-19, today the Board has decided not to declare a dividend

Executive Summary

Development Update: 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 – 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
- Target to open Raffles at Galaxy Macau, an exclusive 450 all-suite tower, as part of Cotai Phase 3 in early 2022, followed by the opening of Galaxy International Convention Center and Andaz Macau, and proceeding with the construction of Phase 4
- Greater Bay Area & Hengqin – Continue to pursue our Hengqin project as well as expand our focus by exploring potential opportunities within the rapidly expanding Greater Bay Area
- International – Continuously exploring opportunities in overseas markets, including Japan



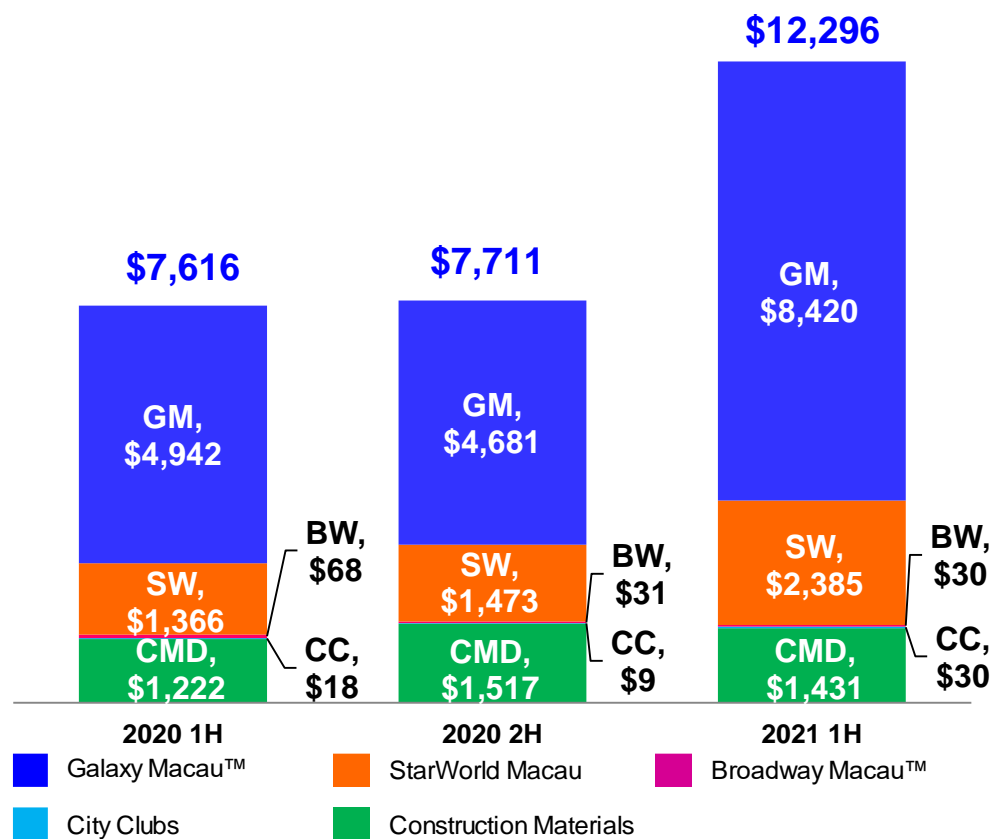
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Interim Results 2021

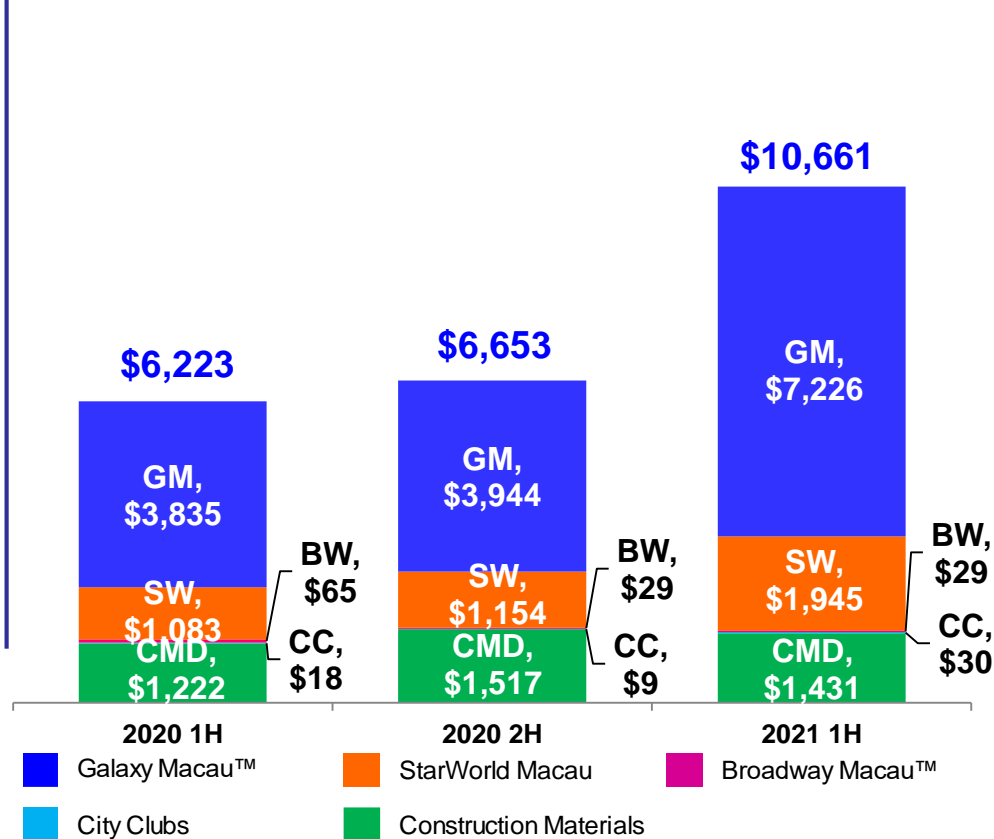
GEG Revenue Summary 1H 2021

Group Net Revenue in the first half of 2021 was up 71% YoY to \$10.7 billion

GEG Gross Revenue (HK\$'m)



GEG Net Revenue (HK\$'m)



GEG Revenue Summary 1H 2021

Group Net Revenue in the first half of 2021 was up 71% YoY to \$10.7 billion

YoY

| | <i>Gross Revenue</i> | <i>Net Revenue</i> |
|--|----------------------|--------------------|
|--|----------------------|--------------------|

| | | |
|------------------|------|------|
| GEG Total | +61% | +71% |
|------------------|------|------|

| | | |
|----------------------|------|------|
| Galaxy Macau™ | +70% | +88% |
|----------------------|------|------|

| | | |
|------------------|------|------|
| StarWorld | +75% | +80% |
|------------------|------|------|

| | | |
|------------------------|-------|-------|
| Broadway Macau™ | (56)% | (55)% |
|------------------------|-------|-------|

| | | |
|-------------------|------|------|
| City Clubs | +67% | +67% |
|-------------------|------|------|

| | | |
|-------------------------------|------|------|
| Construction Materials | +17% | +17% |
|-------------------------------|------|------|

HoH

| | <i>Gross Revenue</i> | <i>Net Revenue</i> |
|--|----------------------|--------------------|
|--|----------------------|--------------------|

| | | |
|------------------|------|------|
| GEG Total | +59% | +60% |
|------------------|------|------|

| | | |
|----------------------|------|------|
| Galaxy Macau™ | +80% | +83% |
|----------------------|------|------|

| | | |
|------------------|------|------|
| StarWorld | +62% | +69% |
|------------------|------|------|

| | | |
|------------------------|------|----|
| Broadway Macau™ | (3)% | 0% |
|------------------------|------|----|

| | | |
|-------------------|-------|-------|
| City Clubs | +233% | +233% |
|-------------------|-------|-------|

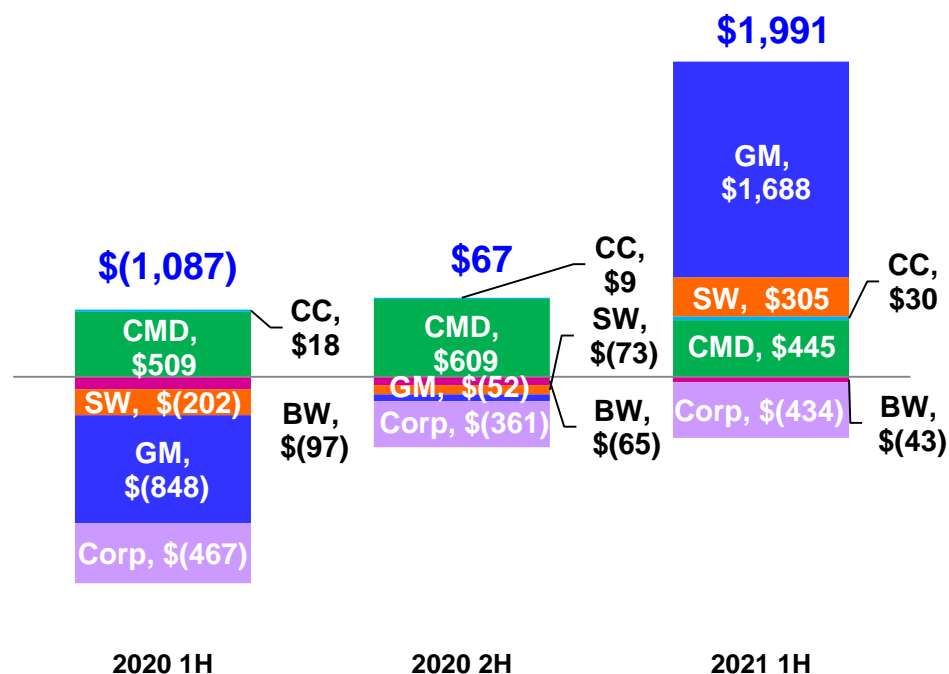
| | | |
|-------------------------------|------|------|
| Construction Materials | (6)% | (6)% |
|-------------------------------|------|------|

GEG Adjusted EBITDA Summary 1H 2021

Group Adjusted EBITDA was \$2.0 billion in the first half of 2021, Vs \$(1.1) billion in 1H 2020

- Normalized 2021 1H Adjusted EBITDA was \$1.7 billion after adjusting for good luck of \$243 million, Vs \$(1.2) billion in 2020 1H and \$0.1 billion in 2020 2H

GEG Adjusted EBITDA (HK\$'m)



| | YoY | HoH |
|------------------------|-------|--------|
| GEG Total | +283% | +2872% |
| Galaxy Macau™ | +299% | +3346% |
| StarWorld Macau | +251% | +518% |
| Broadway Macau™ | +56% | +34% |
| City Clubs | +67% | +233% |
| Construction Materials | (13)% | (27)% |

GEG 1H 2021 NPAS

1H 2021 Net Profit Attributable to Shareholders of \$0.9 billion, including \$0.1 billion of non-recurring items, Vs loss of \$2.9 billion in 1H 2020

| | (in HK\$m) | 1H20 | 1H21 | YoY |
|--|------------|---------|-----------|------|
| Net Revenue | \$ | 6,223 | \$ 10,661 | 71% |
| Adjusted EBITDA | \$ | (1,087) | \$ 1,991 | 283% |
| Net Profit / (Loss) attributable to shareholders | \$ | (2,856) | \$ 947 | 133% |
| Non-recurring Items | \$ | 691 | \$ 103 | |
| Pro Forma Net Profit / (Loss) attributable to shareholders | \$ | (2,165) | \$ 1,050 | 148% |



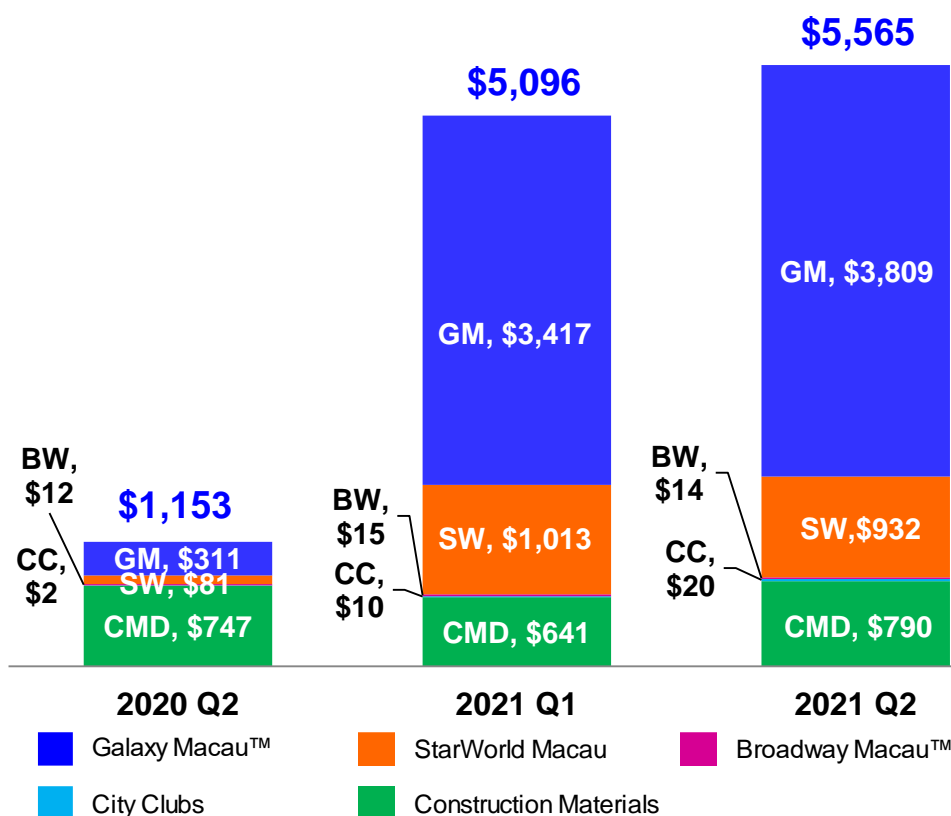
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Q2 2021 Results

GEG Revenue Q2 2021

Q2 Group Net Revenue of \$5.6 billion, Vs \$1.2 billion in Q2 2020 and \$5.1 billion in Q1 2021

GEG Net Revenue (HK\$'m)



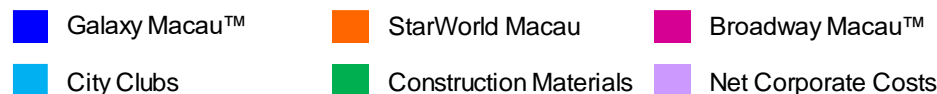
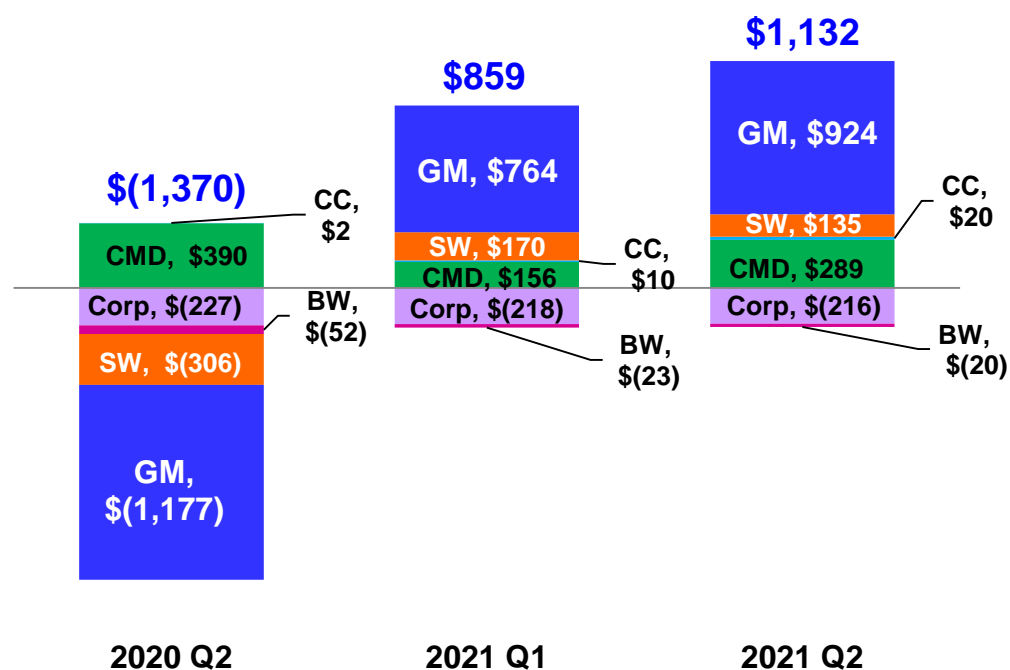
| | YoY | QoQ |
|------------------------|--------|-------|
| GEG Total | +383% | +9% |
| Galaxy Macau™ | +1125% | +11% |
| StarWorld Macau | +1051% | (8)% |
| Broadway Macau™ | +17% | (7)% |
| City Clubs | +900% | +100% |
| Construction Materials | +6% | +23% |

GEG Adjusted EBITDA Q2 2021

Q2 Group Adjusted EBITDA of \$1.1 billion, Vs \$(1.4) billion in Q2 2020 and \$859 million in Q1 2021

- Normalized Q2 Adjusted EBITDA was \$1.1 billion after adjusting for good luck of \$74 million, Vs \$(1.4) billion in Q2 2020 and \$690 million in Q1 2021

GEG Adjusted EBITDA (HK\$'m)



| | YoY | QoQ |
|------------------------|-------|-------|
| GEG Total | +183% | +32% |
| Galaxy Macau™ | +179% | +21% |
| StarWorld Macau | +144% | (21)% |
| Broadway Macau™ | +62% | +13% |
| City Clubs | +900% | +100% |
| Construction Materials | (26)% | +85% |



Galaxy Macau™ Q2 Adjusted EBITDA of \$924 million, Vs \$(1.2) billion in Q2 2020 and \$764 million in Q1 2021

Q2 Net Revenue of \$3.8 billion, Vs \$311 million in Q2 2020 and \$3.4 billion in Q1 2021

- VIP win of \$1.3 billion, Vs \$246 million in Q2 2020 and \$1.3 billion in Q1 2021
- Mass win of \$2.2 billion, Vs \$69 million in Q2 2020 and \$2.0 billion in Q1 2021
- Non-gaming revenue of \$730 million, Vs \$111 million in Q2 2020, including \$423 million of net rental revenue
- Hotel occupancy for Q2 across the five hotels was 53%

Q2 Adjusted EBITDA of \$924 million, Vs \$(1.2) billion in Q2 2020 and \$764 million in Q1 2021

- Normalized Q2 Adjusted EBITDA was \$838 million after adjusting for good luck of \$86 million, Vs \$(1.2) billion in Q2 2020 and \$637 million in Q1 2021

| Galaxy Macau™ | YoY | QoQ |
|---------------------|--------|------|
| Total Gross Revenue | +913% | +12% |
| Total Net Revenue | +1125% | +11% |
| Adjusted EBITDA | +179% | +21% |

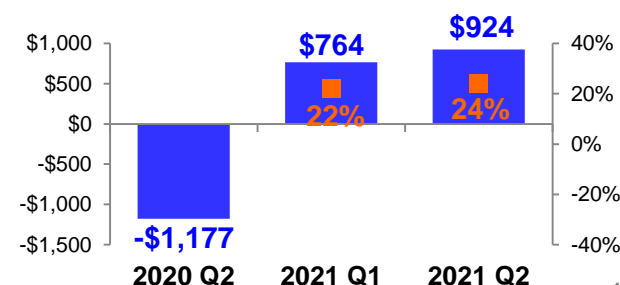
Gaming (Gross)

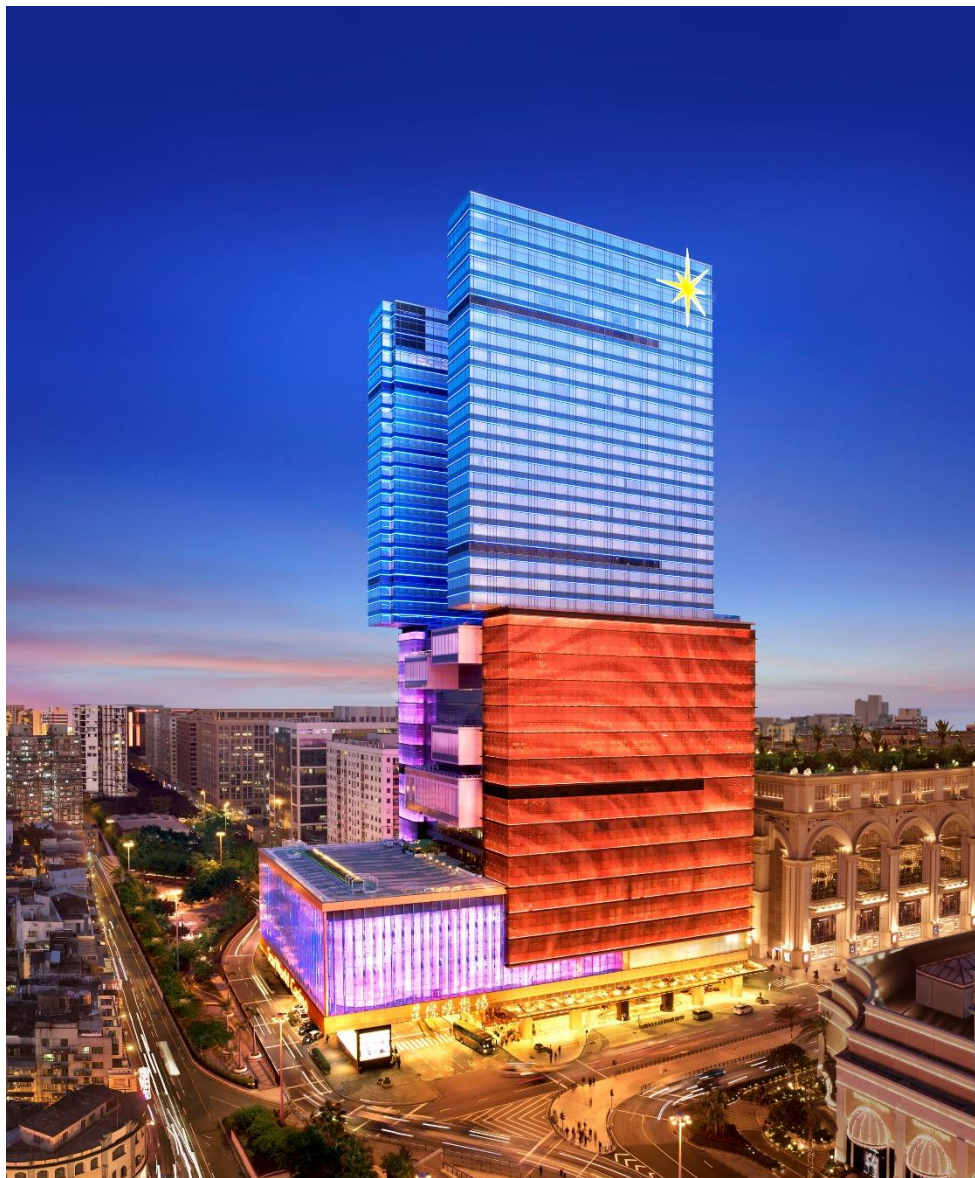
| | | |
|----------------------|--------|------|
| VIP Win # | +441% | +2% |
| Mass Win | +3116% | +10% |
| Slots Win | +1143% | +71% |
| Total Gaming Revenue | +1032% | +9% |

includes Jinmen

| | | |
|--------------------|-------|------|
| Non-Gaming Revenue | +558% | +35% |
|--------------------|-------|------|

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





StarWorld Macau Q2 Adjusted EBITDA of \$135 million, Vs \$(306) million in Q2 2020 and \$170 million in Q1 2021

Net Revenue of \$932 million, Vs \$81 million in Q2 2020 and \$1.0 billion in Q1 2021

- VIP win of \$363 million, Vs \$60 million in Q2 2020 and \$470 million in Q1 2021
- Mass win of \$702 million, Vs \$37 million in Q2 2020 and \$727 million in Q1 2021
- Non-gaming revenue of \$47 million, Vs \$8 million in Q2 2020, including \$7 million of net rental revenue
- Hotel occupancy for Q2 was 77%

Adjusted EBITDA of \$135 million, Vs \$(306) million in Q2 2020 and \$170 million in Q1 2021

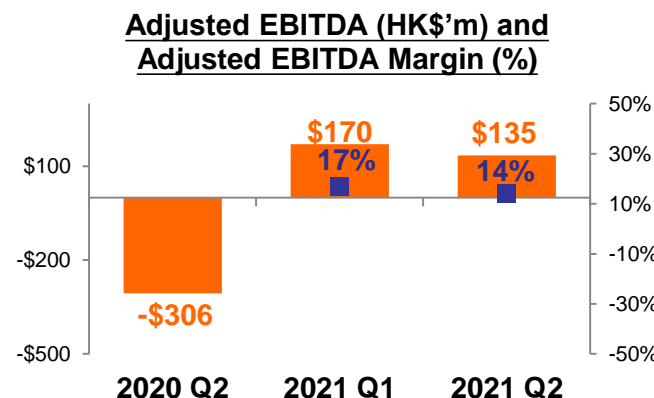
- Normalized Q2 Adjusted EBITDA was \$147 million after adjusting for bad luck of \$12 million, Vs \$(297) million in Q2 2020 and \$128 million in Q1 2021

| StarWorld Macau | YoY | QoQ |
|---------------------|--------|-------|
| Total Gross Revenue | +917% | (10)% |
| Total Net Revenue | +1051% | (8)% |
| Adjusted EBITDA | +144% | (21)% |

Gaming (Gross)

| | | |
|----------------------|--------|-------|
| VIP Win | +505% | (23)% |
| Mass Win | +1797% | (3)% |
| Slots Win | +167% | (11)% |
| Total Gaming Revenue | +950% | (11)% |

| | | |
|--------------------|-------|------|
| Non-Gaming Revenue | +488% | +15% |
|--------------------|-------|------|





Broadway Macau™ Adjusted EBITDA of \$(20) million Vs \$(52) million in Q2 2020 and \$(23) million in Q1 2021

Net Revenue of \$14 million Vs \$12 million in Q2 2020 and \$15 million in Q1 2021

- Hotel was suspended in Q2 2021

Adjusted EBITDA of \$(20) million Vs \$(52) million in Q2 2020 and \$(23) million in Q1 2021

- There was no luck impact on Q2 2021, Q2 2020 and Q1 2021 Adjusted EBITDA

| Broadway Macau™ | YoY | QoQ |
|---------------------|------|------|
| Total Gross Revenue | +25% | 0% |
| Total Net Revenue | +17% | (7)% |
| Adjusted EBITDA | +62% | +13% |

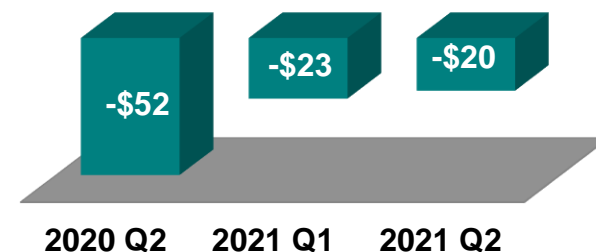
Gaming (Gross)

| | | |
|----------------------|-----|-----|
| Mass Win* | N/A | N/A |
| Slots Win | 0% | NMF |
| Total Gaming Revenue | 0% | NMF |

* represents tables closed during the period

| | | |
|--------------------|------|------|
| Non-Gaming Revenue | +27% | (7)% |
|--------------------|------|------|

Adjusted EBITDA (HK\$m)

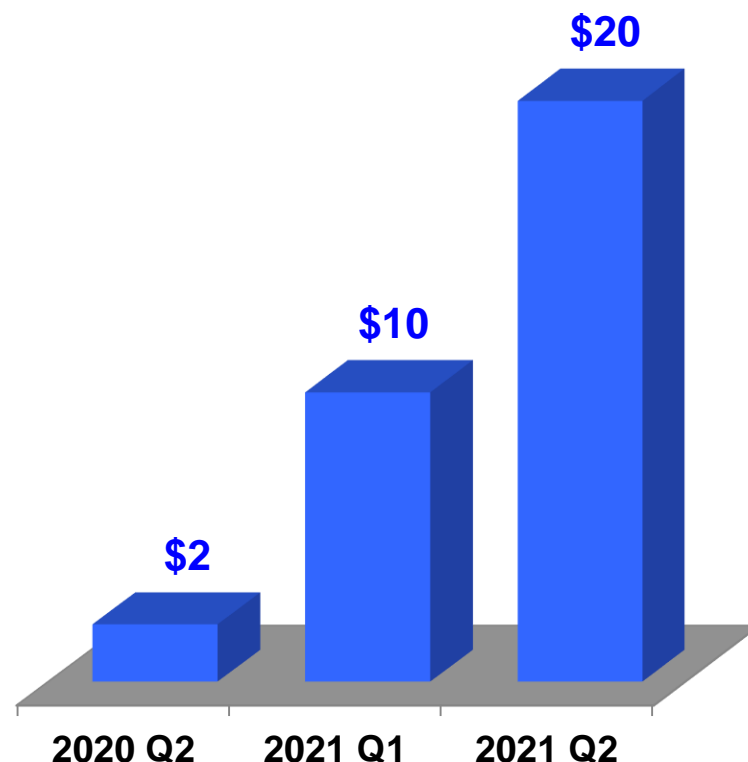


City Clubs Q2 2021

City Clubs Q2 2021 Adjusted EBITDA was \$20 million, Vs \$2 million in Q2 2020 and \$10 million in Q1 2021



Adjusted EBITDA (HK\$'m)



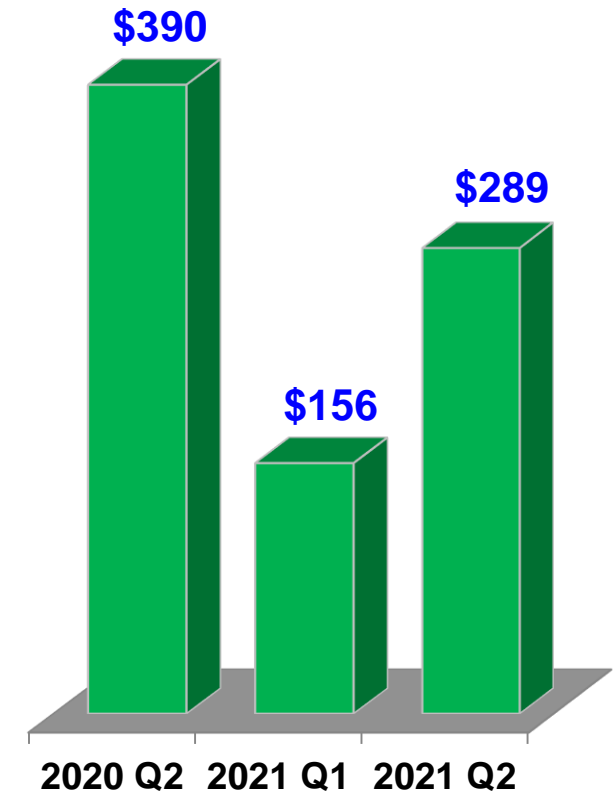
Construction Materials Q2 2021

Construction Materials Q2 2021 Adjusted EBITDA decreased 26% YoY and increased 85% QoQ to \$289 million

Puer Cement Plant



Adjusted EBITDA (HK\$'m)



Selected Awards in 1H 2021

| | Award | | | | Presenter |
|----------------------|---|--|---|--|---|
| GEG | ESG Recognitions Ceremony 2021 - ESG Care Label 2021-2022 | | | | SocietyNext Foundation, UNESCO Hong Kong Association Global Peace Centre, and Rotary Action Group for Peace Hong Kong & Macao Chapter |
| Galaxy Macau™ | 2020 Macao Green Hotel Awards – Silver Award - Galaxy Hotel | | | | Environmental Protection Bureau of Macau SAR Government |
| | Michelin One-star • 8½ Otto e Mezzo BOMBANA • Lai Heen | Michelin Plate • Terrazza Italian Restaurant • The Ritz-Carlton Café • Yamazato | 2021 Particularly Pleasant Luxury Hotel • Banyan Tree Macau • The Ritz-Carlton, Macau | 2021 Particularly Pleasant Top Class Comfort Hotel • Hotel Okura Macau | Michelin Guide Hong Kong and Macau 2021 |
| | Best of the Best Awards Top 25 Hotels — China • The Ritz-Carlton, Macau (Rank 1) • Hotel Okura Macau (Rank 7) | Best of the Best Awards Top 25 Hotels — World • The Ritz-Carlton, Macau (Rank 14) | Travelers' Choice Winner 2021 • Galaxy Hotel • Banyan Tree Macau • JW Marriott Hotel Macau | | Tripadvisor |
| | 2021 Forbes Travel Guide Five-star Hotel • Banyan Tree Macau • The Ritz-Carlton, Macau | 2021 Forbes Travel Guide Five-star Spa • Banyan Tree Spa Macau • The Ritz-Carlton Spa, Macau | 2021 Forbes Travel Guide Five-star Restaurant • Belon • Lai Heen | 2021 Forbes Travel Guide- Health Security VERIFIED™ • The Ritz-Carlton, Macau • Hotel Okura Macau • Banyan Tree Macau | Forbes Travel Guide |
| | SCMP 100 Top Tables 2021 8½ Otto e Mezzo BOMBANA Lai Heen Yamazato | | | | South China Morning Post |
| | Energy Saving Concept Award (Hotel Group) Hotel Group B (Excellence Award) | | | | Macao Energy Saving Activity 2020 |

Selected Awards in 1H 2021

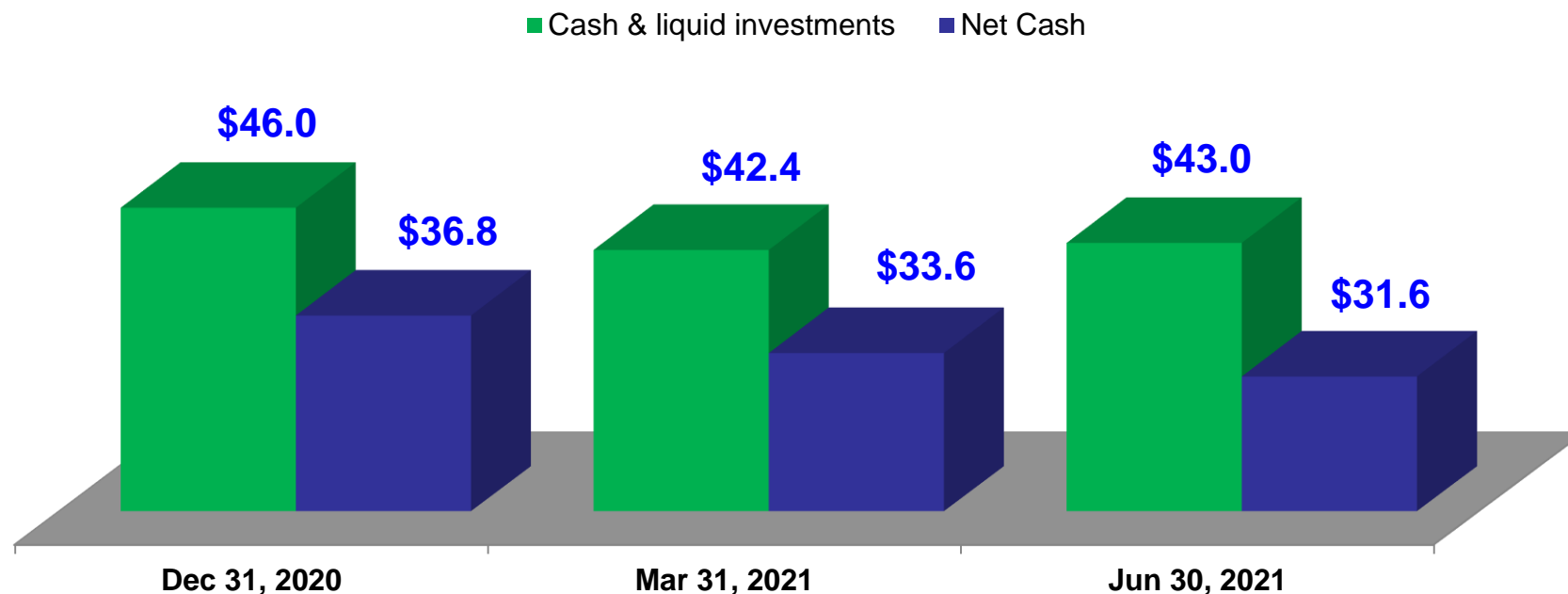
| | Award | | | Presenter |
|---------------------------------|--|---|---|---|
| StarWorld Macau | Top Class Comfort Hotel Michelin Two-star Restaurant - Feng Wei Ju | | | Michelin Guide Hong Kong and Macau 2021 |
| | SCMP 100 Top Tables 2021 - Feng Wei Ju | | | South China Morning Post |
| | One-diamond Restaurant | | | Black Pearl Restaurant Guide 2021 |
| Broadway Macau™ | Quality Tourism Services Accreditation Scheme – First Class Restaurant | | | Macau Tourism Board |
| | <ul style="list-style-type: none">Tsui Wah Restaurant at Broadway MacauBa Shan Spicy NoodlesBroadway KitchenDragon Portuguese CuisineDu Hsiao YuehFong Seng Lai KeiHuo Gong Dian | <ul style="list-style-type: none">Katong CornerTim Ho Wan, The Dim-Sum SpecialistsVing Kei Tao Fu Min SekHang Heong UnWong Kun Sio KungSonghuahu Dumplings33 Xiao Long BaoLo Yau Gei Mei Sek | | |
| | Hotel Group B (Excellence Award) | | | Macau Energy Saving Activity 2020 |
| | Michelin Plate - Wong Kun Sio Kung | | | Michelin Guide Hong Kong and Macau 2021 |
| Construction Materials Division | The 19 th Hong Kong Occupational Safety & Health Award – Safety Performance Award (Other Industries) – Outstanding | The 19 th Hong Kong Occupational Safety & Health Award – Safety Management System Award (Other Industries) – Merit | The 19 th Hong Kong Occupational Safety & Health Award - Safety Management System Award - Best Workplace Infection Control Measures Award (Other Industries) - Merit | Occupational Safety and Health Council |
| | Construction Industry Volunteer Award Scheme 2021 – Merit Award for Participation | | | Construction Industry Sports and Volunteering Programme |

Cash and Debt Update

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 30 June 2021, cash and liquid investments were \$43.0 billion and net cash was \$31.6 billion
- As at 30 June 2021, debt was \$11.4 billion, including \$10.9 billion associated with our treasury yield enhancement program and \$0.5 billion of core debt

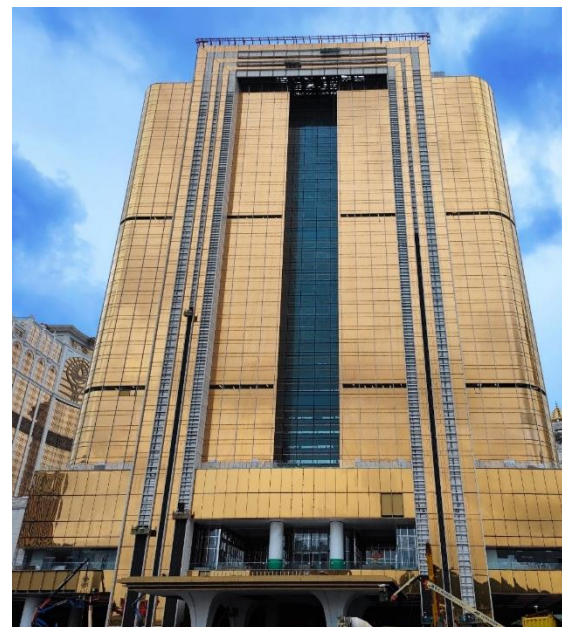
Cash & Liquid Investments and Net Cash on Hand (HK\$ billion)



GEG Development Update

Cotai - The Next Chapter

- We are proceeding with the development of Phases 3 & 4 and continue to review and refine plans to ensure a world-class optimal development. 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
- We will try to maintain our 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
- Announced Raffles at Galaxy Macau, which will feature an approximate 450 all-suites, with a target to open in early 2022
- 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. And, finally, 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



The latest photograph of Raffles at Galaxy Macau



Photograph of Galaxy International Convention Center, Galaxy Arena and Andaz Hotel towers

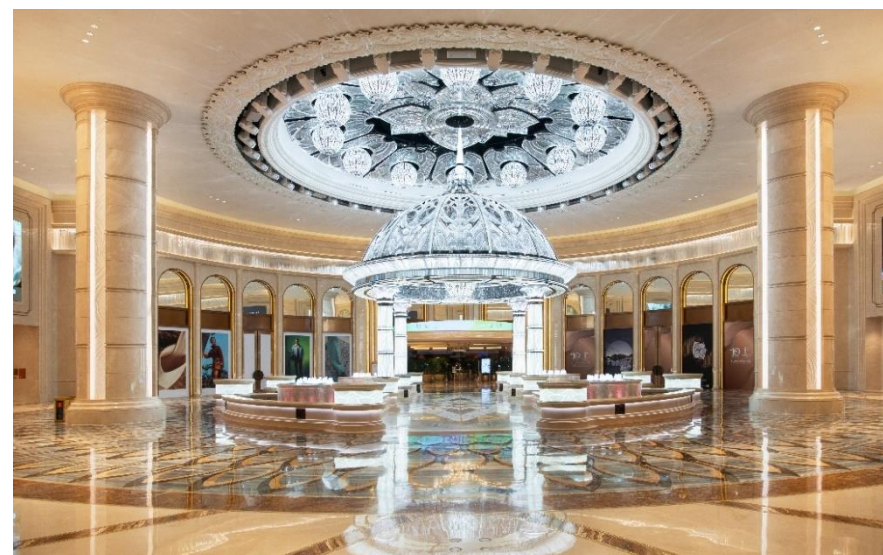
GEG Development Update

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

Greater Bay Area / Hengqin

- Regarding our development plan in Hengqin, we are awaiting updates from the government and would welcome the opportunity to contribute to the evolving role of Hengqin in Macau's future development
- In addition, we are expanding our focus beyond Hengqin and Macau to potentially include opportunities within the rapidly expanding Greater Bay Area



Unveiling upgraded Crystal Lobby at Galaxy Macau™ adjacent to Raffles at Galaxy Macau™

International

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

Summary

Corporate – Gradual Pandemic Recovery Continues Supported by Continued Effective Cost Control

- 1H Group Adjusted EBITDA of \$2.0 billion Vs \$(1.1) billion in 1H 2020
- Q2 Group Adjusted EBITDA of \$1.1 billion, Vs \$(1.4) billion in Q2 2020 and \$859 million in Q1 2021
- Given the ongoing impact of COVID-19, today the Board has decided not to declare a dividend

Operations – Gradual Pandemic Recovery Continues

- Galaxy Macau™ reports \$7.2 billion of Net Revenue and \$1.7 billion of Adjusted EBITDA in 1H21; Q2 Adjusted EBITDA of \$924 million
- StarWorld Macau reports \$1.9 billion of Net Revenue and \$305 million of Adjusted EBITDA in 1H21; Q2 Adjusted EBITDA of \$135 million
- Broadway Macau™ reports \$29 million of Net Revenue and \$(43) million of Adjusted EBITDA in 1H21; Q2 Adjusted EBITDA of \$(20) million
- Construction Materials reports \$1.4 billion of Net Revenue and \$445 million of Adjusted EBITDA in 1H21; Q2 Adjusted EBITDA of \$289 million

Financing – Healthy and Liquid Balance Sheet

- As at 30 June 2021, cash and liquid investments were \$43.0 billion and net cash was \$31.6 billion
- As at 30 June 2021, debt was \$11.4 billion, including \$10.9 billion associated with our treasury yield enhancement program and \$0.5 billion of 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 – 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
- Target to open Raffles at Galaxy Macau, an exclusive 450 all-suite tower, as part of Cotai Phase 3 in early 2022, followed by the opening of Galaxy International Convention Center and Andaz Macau, and proceeding with the construction of Phase 4
- Greater Bay Area & Hengqin – Continue to pursue our Hengqin project as well as expand our focus by exploring potential opportunities within the rapidly expanding Greater Bay Area
- International – Continuously exploring opportunities in overseas markets, including Japan

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 2021

12 August, 2021