



星際酒店
StarWorld Hotel



Q4 and Annual Results 2023

28 February, 2024

Dr. Lui Che Woo, Chairman of GEG said:



“Today I am pleased to provide an update on our financial results for Q4 and full year 2023. At GEG, we continue to drive every segment of the business with a particular focus on the mass business and continue to allocate resources to their most efficient use. Our efforts are reflected in full year Adjusted EBITDA of \$10.0 billion, versus \$(0.6) billion in 2022. This was despite continuing competition in both Macau and regionally and a number of geo-political and economic issues that impacted consumer sentiment.

Our balance sheet continued to be solid with total cash and liquid investments of \$25.0 billion and net cash of \$23.5 billion as of 31 December 2023. We paid a special dividend of \$0.20 per share on 27 October 2023 and we are pleased to announce another special dividend of \$0.30 per share to be paid on or about 26 April 2024. We are the first Macau concessionaire to resume dividends and return capital to shareholders after the border reopened. These dividends demonstrate our continued confidence in the longer-term outlook of Macau and for the Company. Our solid balance sheet and cash flow from operations allows us to fund our development pipeline and pursue our international expansion ambitions.

In 2023 GEG had a busy year with the completion of multiple development projects. These included the opening of the 450 all-suite Raffles at Galaxy Macau and the new premium mass Horizon Club, the opening of both the Galaxy International Convention Centre (“GICC”) and Galaxy Arena. The progressive opening of Andaz Macau was fully opened prior to Chinese New Year 2024. In 2023, GEG held approximately 200 MICE events and 85 concerts and performances across GICC, Galaxy Arena and Broadway Theatre.

Moving to Phase 4, we continue to progress with its construction. Phase 4 is approximately 600,000 square meters of development and is scheduled to complete in 2027. 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, which is targeted to capture the ongoing expanding market that seeks a more encompassing lifestyle experience.

Furthermore, we are actively working with the MGTO to develop international markets. We are aligning our business accordingly and supporting the Government’s vision. Non-gaming is focused on attracting a broader range of customers to our resorts, leveraging our existing facilities and growing the overall market. These efforts will take time and we are doing our best. GEG has opened overseas offices in Tokyo and Seoul in 2023, and will soon be opening another office in Bangkok. The competition for high-value international tourists is significant and we will strive to support this Government initiative.

Macau’s Gross Gaming Revenue (“GGR”) for 2023 exceeded MOP180 billion. In accordance with the gaming concession agreement, the six concessionaires will increase their investment commitments by 20% over the term of the concession. This demonstrates our support to the Government in developing Macau into the World Centre of Tourism and Leisure.

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

Q4 2023

- Q4 Group Net Revenue of \$10.3 billion, up 254% year-on-year and up 7% quarter-on-quarter
- Q4 Group Adjusted EBITDA of \$2.8 billion, versus \$(0.2) billion in Q4 2022 and \$2.8 billion in Q3 2023
- Played unlucky which decreased Adjusted EBITDA by approximately \$103 million, normalized Q4 Adjusted EBITDA of \$2.9 billion, versus \$(0.1) billion in Q4 2022 and \$2.9 billion in Q3 2023

Fiscal 2023

- Full Year Group Net Revenue of \$35.7 billion, up 211% year-on-year
- Full Year Group Adjusted EBITDA of \$10.0 billion versus \$(0.6) billion in 2022
- Full Year Group NPAS of \$6.8 billion versus \$(3.4) billion in 2022
- Full year Adjusted NPAS of \$7.5 billion after adjusting for non-recurring and other charges

Executive Summary

Galaxy Macau™: Well Positioned for Future Growth

Q4 2023

- Q4 Net Revenue of \$8.2 billion, up 347% year-on-year and up 7% quarter-on-quarter
- Q4 Adjusted EBITDA of \$2.6 billion, versus \$58 million in Q4 2022 and \$2.6 billion in Q3 2023
- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately \$107 million, normalized Q4 Adjusted EBITDA of \$2.7 billion, versus \$98 million in Q4 2022 and \$2.7 billion in Q3 2023
- Hotel occupancy for Q4 across the seven hotels was 95%

Fiscal 2023

- Full Year Net Revenue of \$27.7 billion, up 274% year-on-year
- Full Year Adjusted EBITDA of \$9.1 billion, versus \$295 million in 2022

Executive Summary

StarWorld Macau: Well Positioned for Future Growth

Q4 2023

- Q4 Net Revenue of \$1.3 billion, up 410% year-on-year and up 2% quarter-on-quarter
- Q4 Adjusted EBITDA of \$353 million, versus \$(142) million in Q4 2022 and \$347 million in Q3 2023
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$4 million, normalized Q4 Adjusted EBITDA of \$349 million, up 346% year-on-year and down 1% quarter-on-quarter
- Hotel occupancy for Q4 was 100%

Fiscal 2023

- Full Year Net Revenue of \$4.6 billion, up 343% year-on-year
- Full Year Adjusted EBITDA of \$1.3 billion versus \$(0.5) billion in 2022

Executive Summary

Broadway Macau™, City Clubs and Construction Materials Division

- Broadway Macau™: Full Year Adjusted EBITDA of \$(36) million, versus \$(62) million in 2022. In Q4 2023 Adjusted EBITDA was \$(2) million, versus \$(10) million in Q4 2022 and \$(14) million in Q3 2023
- City Clubs: Full Year Adjusted EBITDA of \$15 million, versus \$(21) million in 2022. In Q4 2023 Adjusted EBITDA was \$3 million, up 121% year-on-year and down 40% quarter-on-quarter
- Construction Materials Division: Full Year Adjusted EBITDA of \$698 million, up 23% year-on-year. In Q4 2023, Adjusted EBITDA was \$205 million, up 28% year-on-year and up 25% quarter-on-quarter

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 31 December 2023, cash and liquid investments were \$25.0 billion and net cash was \$23.5 billion
- As at 31 December 2023, debt was \$1.5 billion
- Paid a special dividend of \$0.20 per share on 27 October 2023
- Announced another special dividend of \$0.30 per share payable on or about 26 April 2024

Executive Summary

Development Update: Opened Phase 3 including GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Cotai Phase 3 – Opened 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



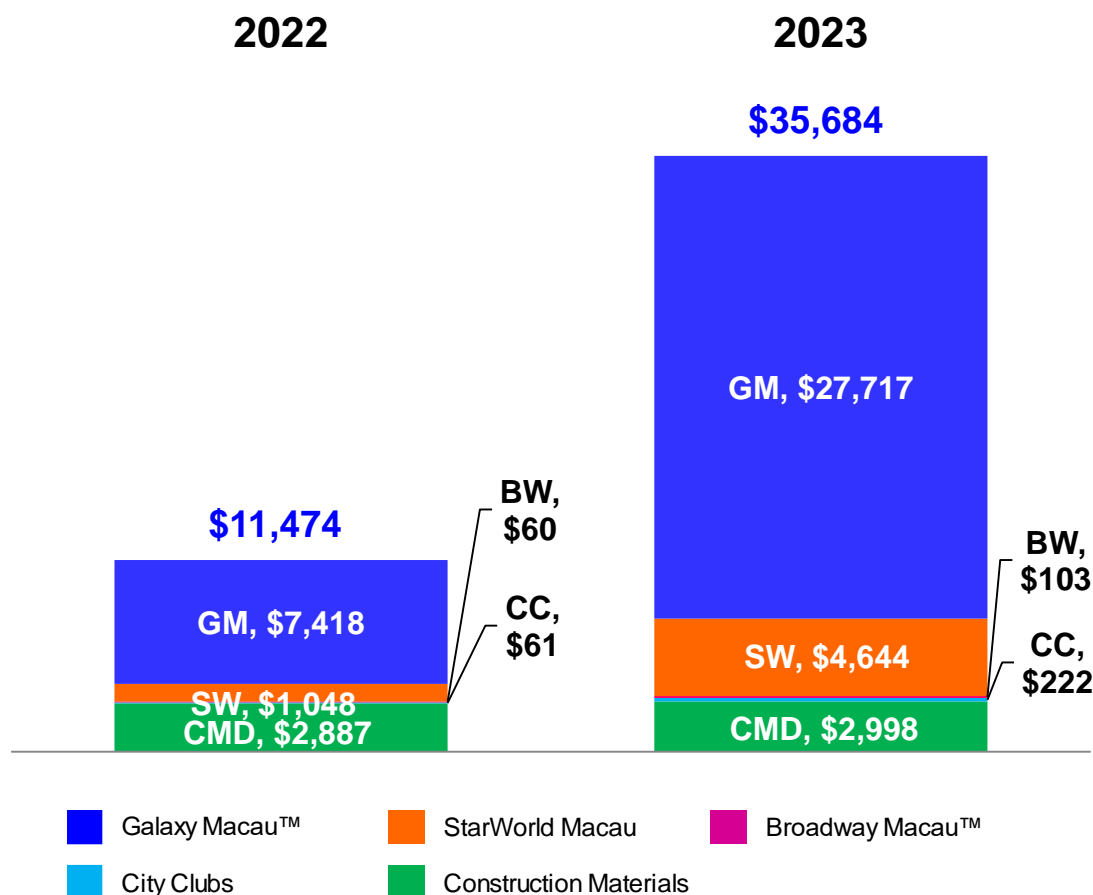
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2023 Annual Results

GEG Revenue Summary FY2023

Fiscal 2023 Net Revenue increased 211% YoY to \$35.7 billion

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

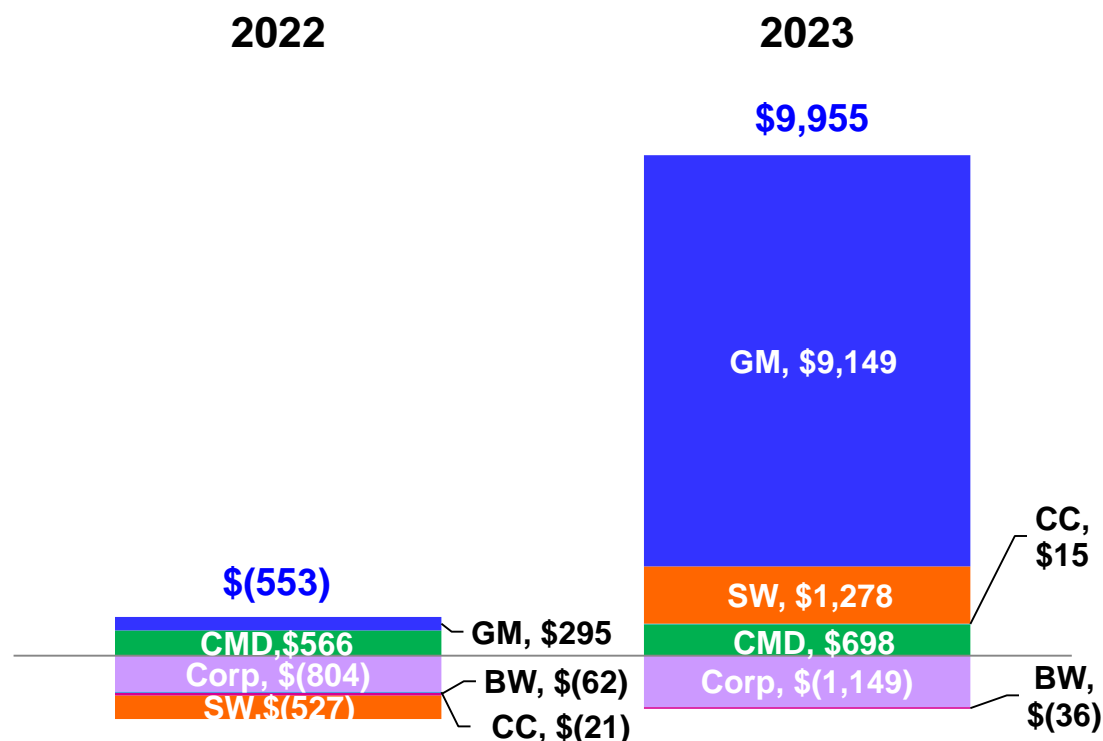


	Net Revenue YoY
GEG Total	+211%
Galaxy Macau™	+274%
StarWorld Macau	+343%
Broadway Macau™	+72%
City Clubs	+264%
Construction Materials	+4%

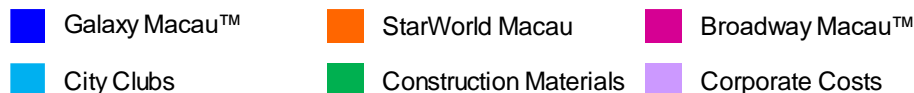
GEG Adjusted EBITDA FY2023

Full Year Group Adjusted EBITDA of \$10.0 billion versus \$(553) million in 2022

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



	Adjusted EBITDA YoY
GEG Total	+1900%
Galaxy Macau™	+3001%
StarWorld Macau	+343%
Broadway Macau™	+42%
City Clubs	+171%
Construction Materials	+23%



FY2023 Net Profit Attributable to Shareholders of \$6.8 billion, including \$0.6 billion of non-recurring items in 2022, Vs \$(3.4) billion in FY2022

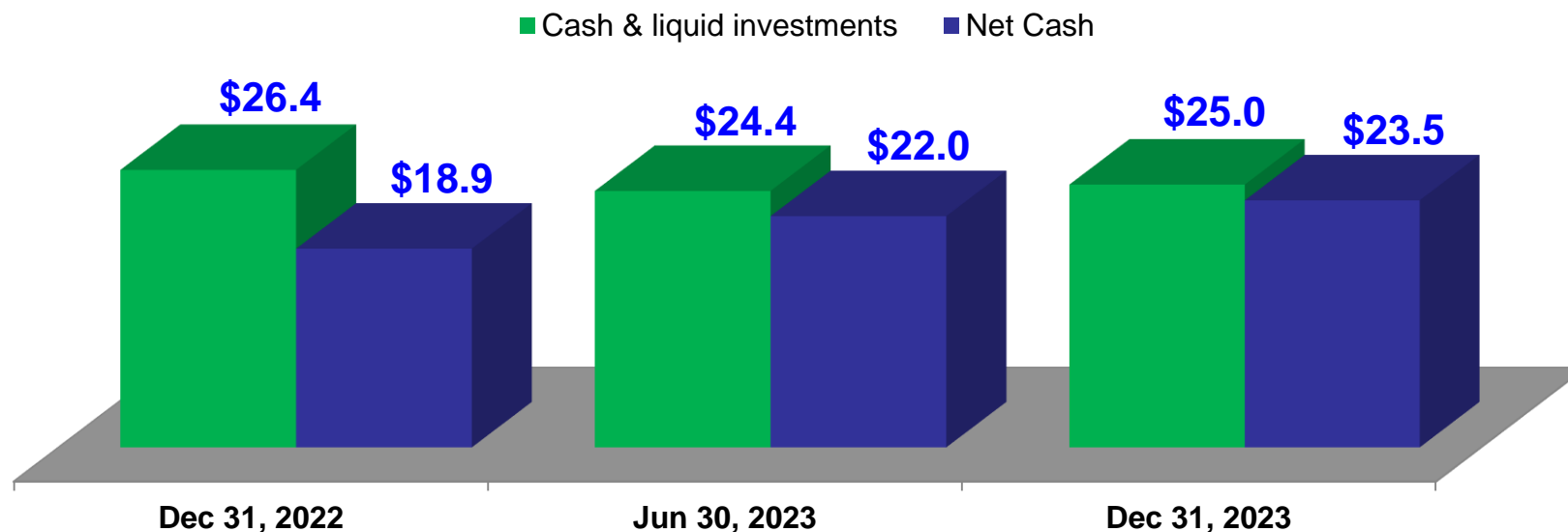
	(in HK\$m)	FY2022	FY2023	YoY%
Net Revenue	\$	11,474	\$ 35,684	211%
Adjusted EBITDA	\$	(553)	\$ 9,955	1900%
Net Profit / (Loss) attributable to shareholders	\$	(3,434)	\$ 6,828	299%
Non-recurring and other items	\$	1,134	\$ 632	
Pro Forma Net Profit / (Loss) attributable to shareholders	\$	(2,300)	\$ 7,460	424%

Cash and Debt Update

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 31 December 2023, cash and liquid investments were \$25.0 billion and net cash was \$23.5 billion
- As at 31 December 2023, debt was \$1.5 billion
- Paid a special dividend of \$0.20 per share on 27 October 2023
- Announced another special dividend of \$0.30 per share payable on or about 26 April 2024

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





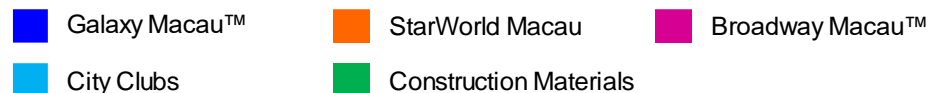
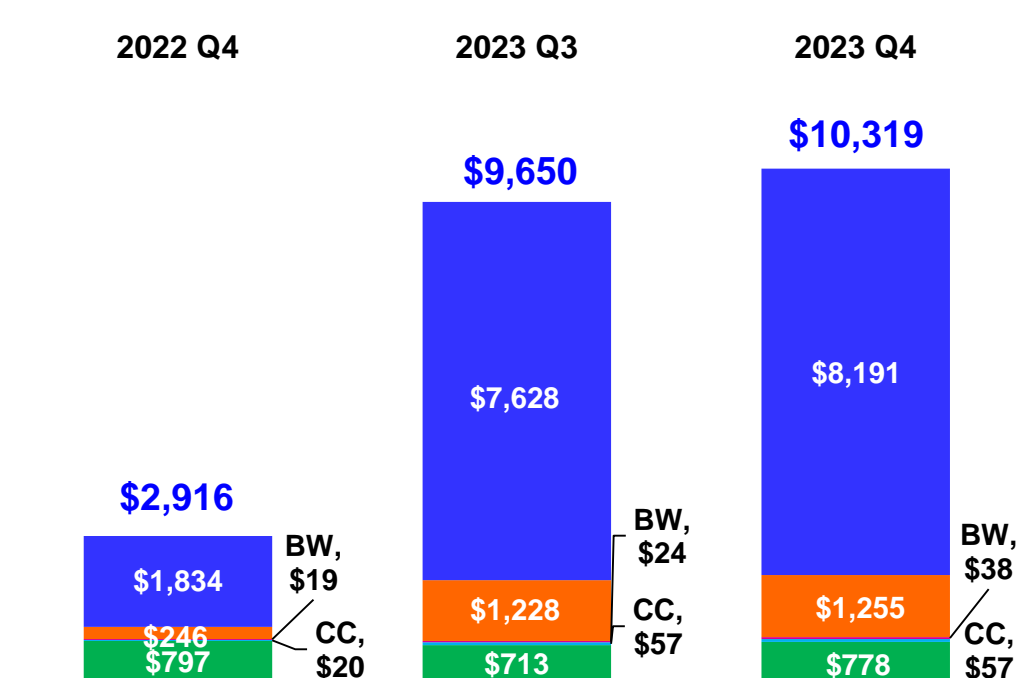
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Q4 2023 Results

GEG Revenue Q4 2023

Q4 Group Net Revenue of \$10.3 billion, up 254% YoY and 7% QoQ

GEG Net Revenue (HK\$m)



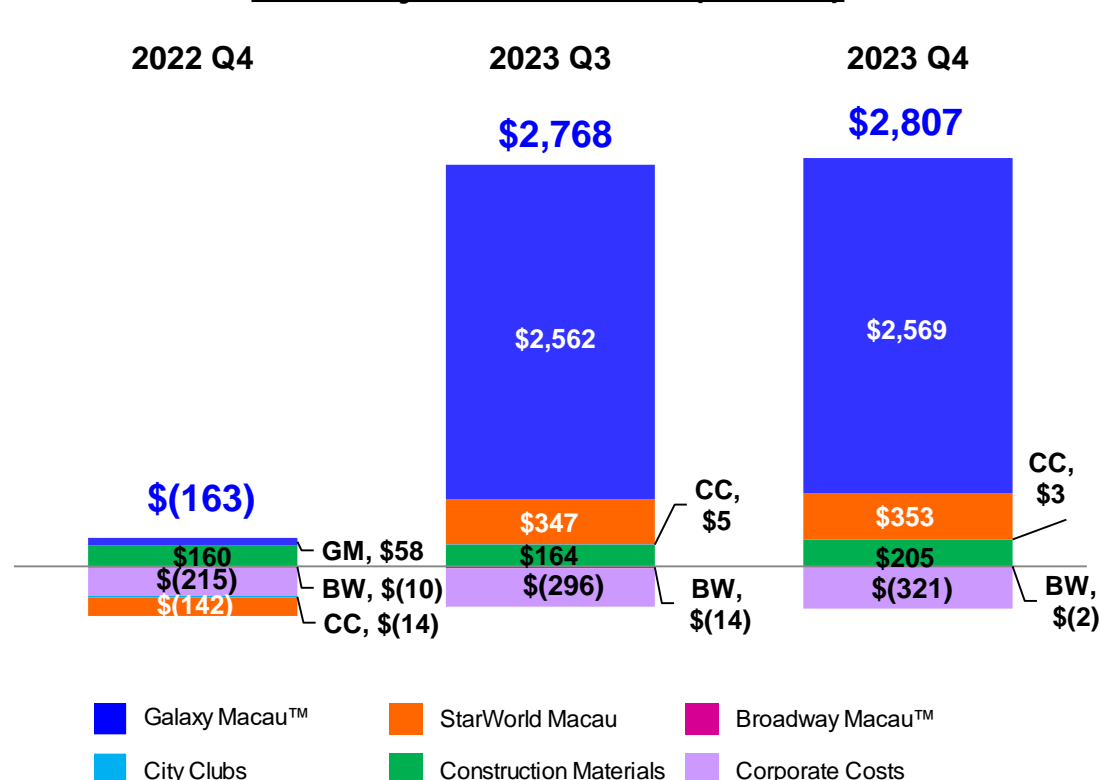
	YoY	QoQ
GEG Total	+254%	+7%
Galaxy Macau™	+347%	+7%
StarWorld Macau	+410%	+2%
Broadway Macau™	+100%	+58%
City Clubs	+185%	0%
Construction Materials	(2)%	+9%

GEG Adjusted EBITDA Q4 2023

Q4 Group Adjusted EBITDA of \$2.8 billion, Vs \$(163) million in Q4 2022 and \$2.8 billion in Q3 2023

- Normalized Q4 Adjusted EBITDA of \$2.9 billion, after adjusting for bad luck of approximately \$103 million, versus \$(123) million in Q4 2022 and \$2.9 billion in Q3 2023

GEG Adjusted EBITDA (HK\$m)



	YoY	QoQ
GEG Total	+1822%	+1%
Galaxy Macau™	+4329%	0%
StarWorld Macau	+349%	+2%
Broadway Macau™	+80%	+86%
City Clubs	+121%	(40)%
Construction Materials	+28%	+25%



Galaxy Macau™ Q4 Adjusted EBITDA of \$2.6 billion, Vs \$58 million in Q4 2022 and \$2.6 billion in Q3 2023

Net Revenue of \$8.2 billion, up 347% YoY and 7% QoQ

- VIP win of \$0.9 billion, up 495% YoY and 13% QoQ
- Mass win of \$6.6 billion, up 392% YoY and 6% QoQ
- Non-gaming revenue of \$1.4 billion, up 209% YoY and 3% QoQ, including \$364 million of net rental revenue
- Hotel occupancy for Q4 across the seven hotels was 95%

Adjusted EBITDA of \$2.6 billion, Vs \$58 million in Q4 2022 and \$2.6 billion in Q3 2023

- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately \$107 million
- Normalized Q4 Adjusted EBITDA was \$2.7 billion excluding the luck factor, versus \$98 million in Q4 2022 and \$2.7 billion in Q3 2023

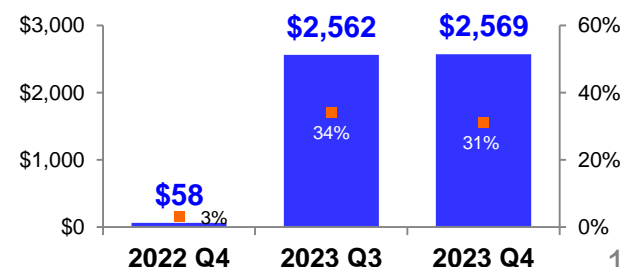
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+359%	+6%
Total Net Revenue	+347%	+7%
Adjusted EBITDA	+4329%	0%

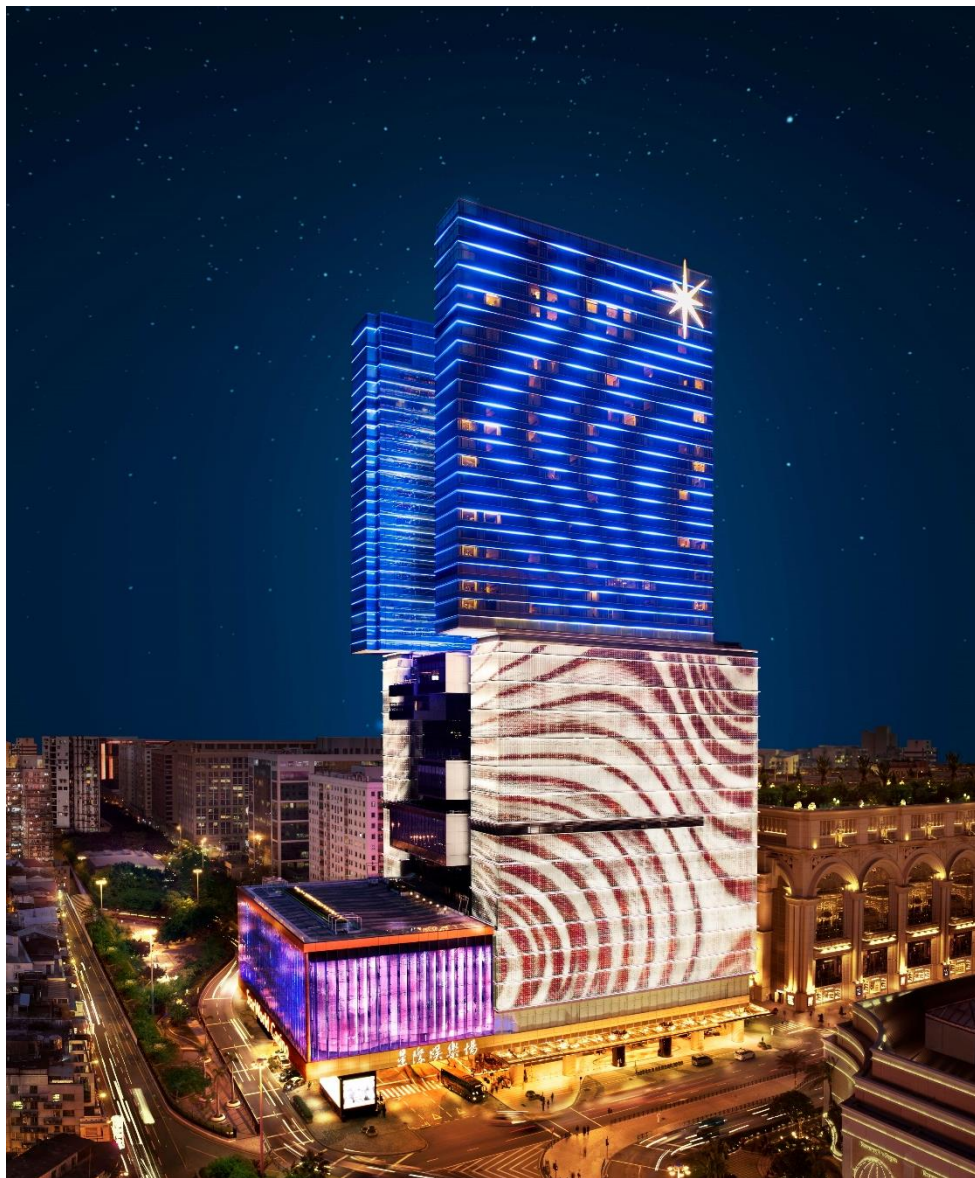
Gaming (Gross)

VIP Win	+495%	+13%
Mass Win	+392%	+6%
Slots Win	+416%	+2%
Total Gaming Revenue	+403%	+7%

Non-Gaming Revenue	+209%	+3%
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**Adjusted EBITDA (HK\$'m) and
Adjusted EBITDA Margin (%)**





StarWorld Macau Q4 Adjusted EBITDA of \$353 million, versus \$(142) million in Q4 2022 and \$347 million in Q3 2023

Net Revenue of \$1.3 billion, up 410% YoY and 2% QoQ

- VIP win was \$29 million, down 17% QoQ
- Mass win of \$1.2 billion, up 431% YoY and 1% QoQ
- Non-gaming revenue of \$133 million, up 359% YoY and 5% QoQ, including \$6 million of net rental revenue
- Hotel occupancy for Q4 was 100%

Adjusted EBITDA of \$353 million, versus \$(142) million in Q4 2022 and \$347 million in Q3 2023

- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$4 million
- Normalized Q4 Adjusted EBITDA was \$349 million excluding the luck factor, versus \$(142) million in Q4 2022 and \$351 million in Q3 2023

StarWorld Macau	YoY	QoQ
Total Gross Revenue	+438%	+2%
Total Net Revenue	+410%	+2%
Adjusted EBITDA	+349%	+2%

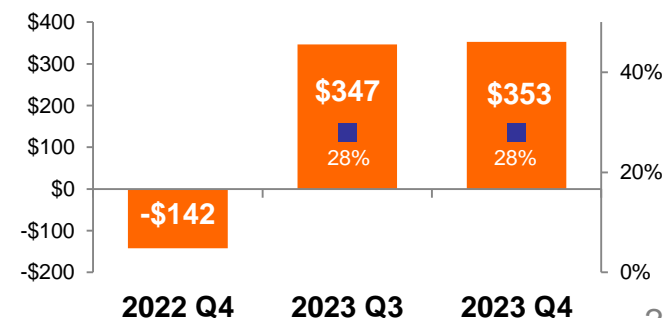
Gaming (Gross)

VIP Win*	N/A	(17)%
Mass Win	+431%	+1%
Slots Win	+500%	+16%
Total Gaming Revenue	+447%	+1%

* represents Jinmen

Non-Gaming Revenue	+359%	+5%
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Adjusted EBITDA (HK\$m) and Adjusted EBITDA Margin (%)



Broadway Macau™ and City Clubs Q4 2023

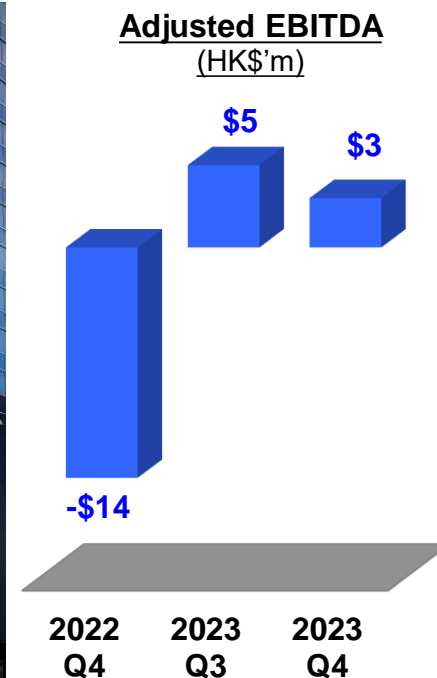
Broadway Macau™ Q4 Adjusted EBITDA of \$(2) million Vs \$(10) million in Q4 2022 and \$(14) million in Q3 2023

- Net Revenue of \$38 million, up 100% YoY and 58% QoQ



City Clubs Q4 Adjusted EBITDA was \$3 million, Vs \$(14) million in Q4 2022 and \$5 million in Q3 2023

- Net Revenue of \$57 million, up 185% YoY and flat QoQ



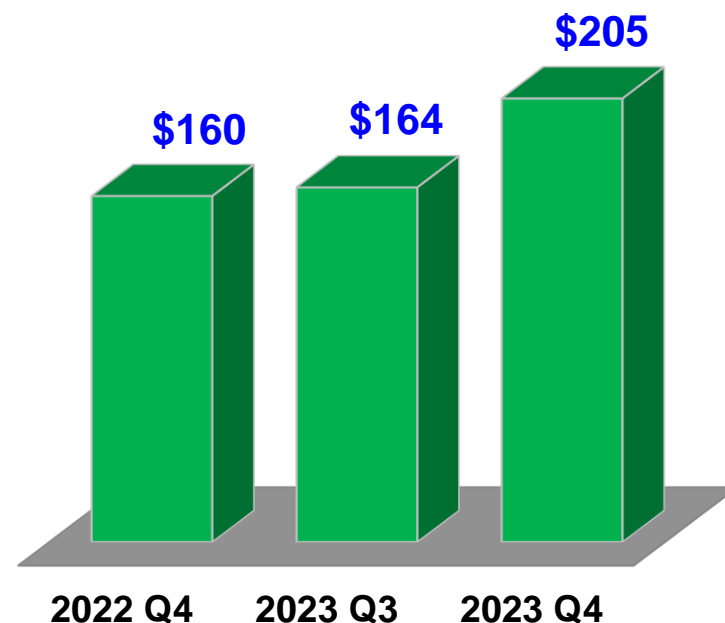
Construction Materials Q4 2023

Construction Materials Q4 Adjusted EBITDA increased 28% YoY and 25% QoQ to \$205 million

Concrete Plant at New Urban Zone A, Macau



Adjusted EBITDA (HK\$'m)



Selected Major Awards in 2023

	Award			Presenter
GEG	Best Gaming Operator			Asia Gaming Awards 2023
	2023 IAG Academy IR Awards: - Best Integrated Resort - Best Overall F&B Offering by an IR - Best CSR Initiative - GEG Integrated Resort Youth Development Program			Inside Asian Gaming
	Sustainability Award			International Gaming Awards 2023
	2023 PATA Gold Award for Climate Change Initiative			Pacific Asia Travel Association
	4th Greater Bay Area Business Sustainability Index - Top 20			Centre for Business Sustainability of the Chinese University of Hong Kong
	Outstanding Corporate Social Responsibility Award			Mirror Post of Hong Kong
	2023 Macao International Environmental Co-operation Forum & Exhibition - Certificate of Appreciation - Green Booth			Macau Fair & Trade Association
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 - Banyan Tree Macau - Galaxy Hotel™ - Hotel Okura 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
	Best Luxury Hotel – Raffles at Galaxy Macau Best Trendy Hotel – Andaz Macau			The Bund Design Hotel Awards
	One-Diamond rating - 8½ Otto e Mezzo BOMBANA			2024 Black Pearl Restaurant Guide
	EarthCheck Gold Certification - Banyan Tree Macau	EarthCheck Silver Certification - Galaxy Hotel™ - Hotel Okura Macau		EarthCheck
	Macao Green Hotel Awards - Gold Award: - Banyan Tree Macau - JW Marriott Hotel Macau - Hotel Okura Macau - The Ritz-Carlton, Macau	Macao Green Hotel Awards - Silver Award - Galaxy Hotel™		Environmental Protection Bureau of the Macau SAR Government
	Wine Spectator's 2023 Restaurant Best of Award of Excellence - Terrazza Italian Restaurant			Wine Spectator's Restaurant Awards

Selected Major Awards in 2023

	Award	Presenter
StarWorld Macau	Michelin Two-Star Restaurant - Feng Wei Ju	The MICHELIN Guide Hong Kong Macau 2023
	One-Diamond rating - Feng Wei Ju	2024 Black Pearl Restaurant Guide
	SCMP 100 Top Tables 2023 Award - Feng Wei Ju	South China Morning Post
	Trip.com Global Elite Restaurant List 2023 - Platinum Award - Feng Wei Ju	Trip.com
	Favorite Food Awards 2023 - Feng Wei Ju	U Magazine
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
	2022-23 Good Employer 5 Years+ e-Contribution Award and MPF Support Award	The Mandatory Provident Fund Schemes Authority
	BOCHK Corporate Low-Carbon Environmental Leadership Awards 2022 – EcoPartners & EcoPioneer & Low-Carbon Commitment	Federation of Hong Kong Industries
	22th Hong Kong Occupational Safety & Health Award – Safety Performance Award – All Industries – Outstanding Award	Labour Department / Occupational Safety and Health Council
	2022 Hong Kong Awards for Environmental Excellence – Manufacturing and Industrial Services – Certificate of Merit	Environmental Campaign Committee

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
- We are actively reconfiguring the main gaming floor of Galaxy Macau™ to deliver a better flow of people across the entire floor and to provide an enhanced customer experience. In later 2023, we relocated the central premium mass high limit gaming area and added a number of F&B options. We are also currently completing the construction of a new high limit slot area and other amenities
- 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.



Raffles at Galaxy Macau – Signature Pool Suite

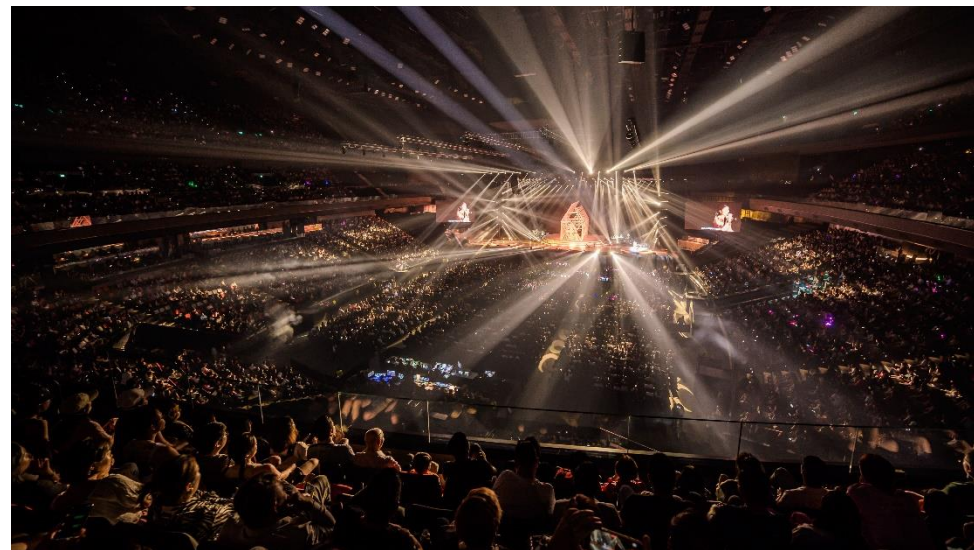


Horizon Club – Main dining area

GEG Development Update



K-pop (G)I-DLE Concert at Galaxy Arena



Hong Kong Singer Kelly Chen Concert at Galaxy Arena



Guangdong and Macao Branded Products Fair at GICC

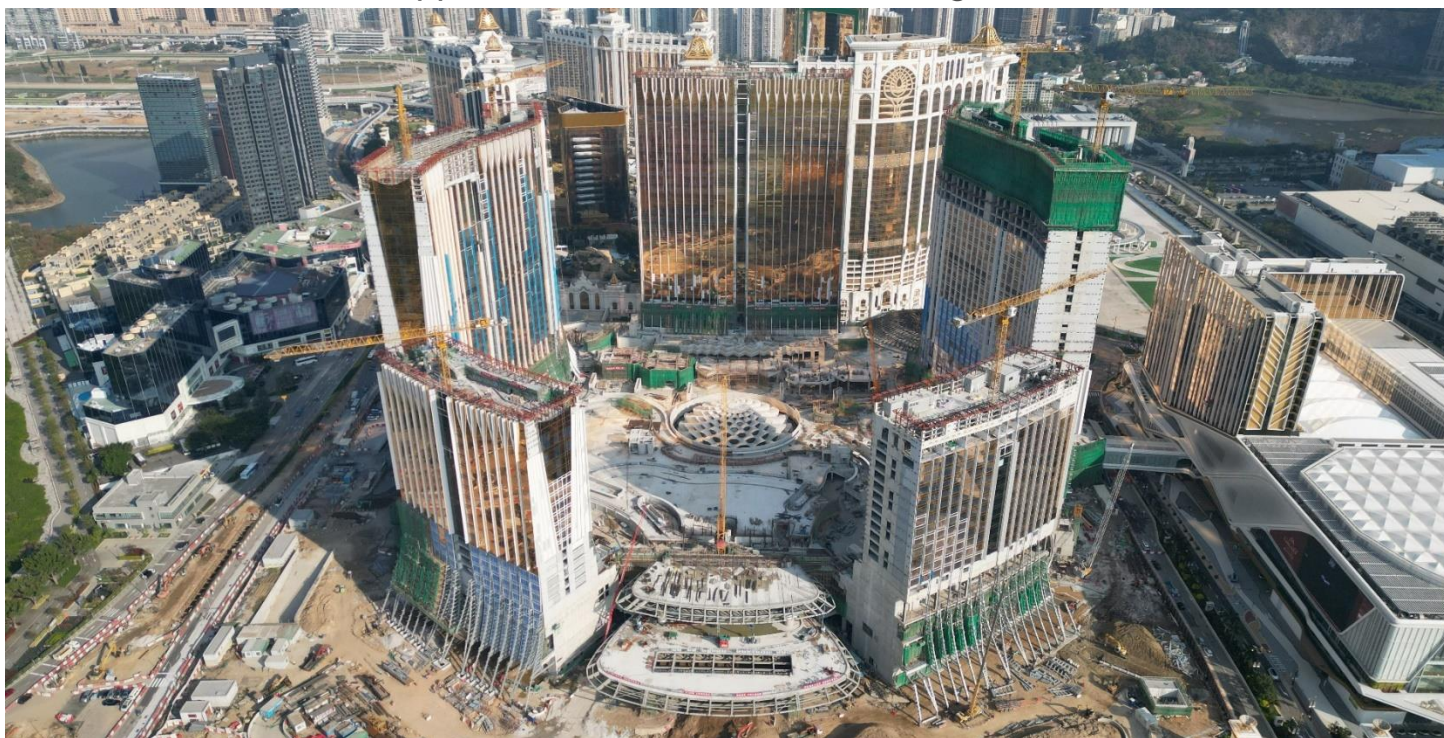


Yao Foundation Charity Basketball Game at GICC

GEG Development Update

Cotai - The Next Chapter

- We have successfully opened 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 photo of Cotai Phase 4 (January 2024)

Summary

Corporate – Well Positioned for Future Growth

- FY2023 Net Revenue of \$35.7 billion, up 211% YoY and Adjusted EBITDA of \$10.0 billion, versus \$(0.6) billion in 2022
- Q4 2023 Adjusted EBITDA of \$2.8 billion, versus \$(0.2) billion in Q4 2022 and \$2.8 billion in Q3 2023
- FY2023 Group NPAS of \$6.8 billion versus \$(3.4) billion in 2022
- Announced special dividend of \$0.30 per share payable on or about 26 April 2024

Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$27.7 billion of Net Revenue and \$9.1 billion of Adjusted EBITDA in FY2023; Q4 Adjusted EBITDA of \$2.6 billion
- StarWorld Macau reports \$4.6 billion of Net Revenue, and \$1.3 billion of Adjusted EBITDA in FY2023; Q4 Adjusted EBITDA of \$353 million
- Broadway Macau™: FY2023 Adjusted EBITDA of \$(36) million, versus \$(62) million in 2022. Q4 2023 Adjusted EBITDA of \$(2) million, versus \$(10) million in Q4 2022 and \$(14) million in Q3 2023
- City Clubs: FY2023 Adjusted EBITDA of \$15 million, versus \$(21) million in 2022. Q4 2023 Adjusted EBITDA was \$3 million, up 121% YoY and down 40% QoQ
- CMD: FY2023 Adjusted EBITDA of \$698 million, up 23% YoY. Q4 2023 Adjusted EBITDA of \$205 million, up 28% YoY and up 25% QoQ

Financing – Maintain a Healthy and Liquid Balance Sheet

- As at 31 December 2023, cash and liquid investments were \$25.0 billion and net cash was \$23.5 billion
- As at 31 December 2023, debt was \$1.5 billion

Development Pipeline – Opened Phase 3 including GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Cotai Phase 3 – Opened 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**

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