



星際酒店
StarWorld Hotel



Selected Unaudited 2023 First Quarter Financial Data

22 May, 2023

Letter from the Chairman of GEG



Thank you for the opportunity to provide you with a broad market overview and a review of the financial performance of GEG in Q1 2023. But firstly, I would like to take a few moments to put the business performance of Q1 2023 into perspective. On 8 January 2023 the Macau Government announced the official end of COVID-19 restrictions. It has been very pleasing to see solid pent-up customer demand following the relaxation of travel restrictions. Visitors arrivals, hotel occupancy, gaming revenue and retail sales have all seen good growth. Looking forward into Q2 2023, we would expect further improvements as more existing facilities come online following additional staff recruitment, expanded flight and ferry capacity, and the opening of new amenities such as Galaxy International Convention Center ("GICC"), Raffles at Galaxy Macau and Andaz Macau. The re-opening after COVID-19 and Phase 3 expansion, will generate 900 new jobs for locals.

Moving onto our financial performance, the Group Net Revenue in Q1 2023 was \$7.05 billion, up 72% year-on-year and up 142% quarter-on-quarter; Adjusted EBITDA was \$1.91 billion, versus \$0.6 billion in Q1 2022 and \$(0.2) billion in Q4 2022. We were particularly encouraged by the performance over the Chinese New Year Golden Week which demonstrated solid demand.

Our balance sheet remained healthy and liquid. As of Q1 2023, cash and liquid investments were \$28.7 billion and net cash was \$21.3 billion. Debt of \$7.4 billion primarily reflects our ongoing treasury yield management initiatives.

The GICC soft opened in April and hosted its first MICE event. Our state-of-the-art Galaxy Arena also soft opened and hosted two world-class K-Pop concerts including the highly popular BLACKPINK and TREASURE. We are recruiting additional staff in preparation for the opening of the highly anticipated Raffles at Galaxy Macau and Andaz Macau which will add another 1,150 rooms bringing our total Macau hotel room count to around 6,000 rooms and suites. The upcoming launch of Raffles at Galaxy Macau will bring a new level of service and opulence to Macau.

We continue to make good progress with Phase 4, our next generation integrated resort, which will include retail, F&B, entertainment, resort deck, gaming and more upgraded hotel suites and rooms. This will bring our total Macau hotel capacity to around 7,500 rooms and suites.

We have submitted our investment plans to the Macau Government for the next 10 years and are in active discussions with the Government to refine those investment plans. We are confident that the final mutually agreed plans will further diversify and broaden GEG's non-gaming offerings, attract a more diverse customer base including international visitors and support the Macau Government's vision of becoming the World Centre of Tourism and Leisure.

GEG is committed to fulfilling its investment obligation under the new license and committed to invest in Macau's economic diversification and support the Macau Government's vision of becoming a World Centre of Tourism and Leisure by hosting a variety of world class shows and performances. We will bring known proven events to Macau to support the Government's non-gaming drive. Additionally, we will introduce new and innovative events to further diversify Macau's economy and attract international tourists. In the medium to longer term, we remain confident in the future of Macau in general and GEG specifically.

Finally, I would like to extend my sincere appreciation to all of our team members whom without their commitment we would not have been able to navigate through the pandemic. Our team members continue to deliver exceptional customer experiences and 'World Class, Asian Heart' service each and every day. Thank you.

Dr. Lui Che Woo

GBM, MBE, JP, LLD, DSSc, DBA

Chairman

Executive Summary

GEG: Well Positioned for Future Growth

- Q1 Group Net Revenue of \$7.05 billion, up 72% year-on-year and up 142% quarter-on-quarter
- Q1 Group Adjusted EBITDA of \$1.91 billion, versus \$0.58 billion in Q1 2022 and \$(0.16) billion in Q4 2022
- Played lucky which increased Adjusted EBITDA by approximately \$59 million, normalized Adjusted EBITDA of \$1.85 billion, versus \$0.57 billion in Q1 2022 and \$(0.12) billion in Q4 2022
- Latest twelve months Adjusted EBITDA of \$779 million, down 76% year-on-year and up 241% quarter-on-quarter

Galaxy Macau™: Well Positioned for Future Growth

- Q1 Net Revenue of \$5.35 billion, up 74% year-on-year and up 192% quarter-on-quarter
- Q1 Adjusted EBITDA of \$1.85 billion, up 155% year-on-year, versus \$58 million in Q4 2022
- Played lucky which increased Adjusted EBITDA by approximately \$59 million, normalized Adjusted EBITDA of \$1.79 billion, up 148% year-on-year, versus \$98 million in Q4 2022
- In Q1, approximately 60% of rooms were staffed, occupancy of those rooms was effectively 100%

Executive Summary

StarWorld Macau: Well Positioned for Future Growth

- Q1 Net Revenue of \$938 million, up 121% year-on-year and up 281% quarter-on-quarter
- Q1 Adjusted EBITDA of \$216 million, versus \$(58) million in Q1 2022 and \$(142) million in Q4 2022
- Hotel occupancy for Q1 was 96%

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

- Broadway Macau™: Q1 Adjusted EBITDA was \$(10) million, versus \$(17) million in Q1 2022 and \$(10) million in Q4 2022
- City Clubs: Q1 Adjusted EBITDA was \$3 million, versus \$8 million in Q1 2022 and \$(14) million in Q4 2022
- CMD: Q1 Adjusted EBITDA was \$101 million, down 15% year-on-year and down 37% quarter-on-quarter

Executive Summary

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 31 March 2023, cash and liquid investments were \$28.7 billion and net cash was \$21.3 billion
- As at 31 March 2023, debt was \$7.4 billion which primarily reflects ongoing treasury yield management initiatives with core debt of \$0.4 billion

Development Update: Soft opened Phase 3 including GICC and Galaxy Arena, expect to open Raffles at Galaxy Macau and Andaz Macau later this year; Progressing with Phase 4

- Cotai Phase 3 – Soft opened GICC and Galaxy Arena, expect to open Raffles at Galaxy Macau and Andaz Macau later this year
- 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



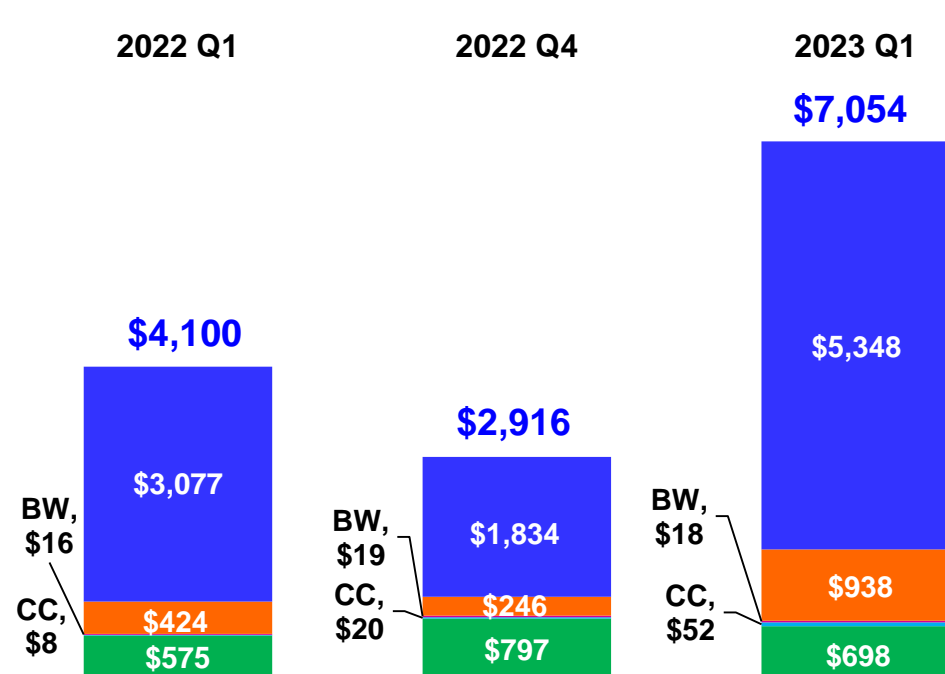
銀娛 GEG

Q1 2023 Results

GEG Revenue Q1 2023

Q1 Group Net Revenue of \$7.1 billion, up 72% YoY and up 142% QoQ

GEG Net Revenue (HK\$'m)



■ Galaxy Macau™
 ■ StarWorld Macau
 ■ Broadway Macau™
■ City Clubs
 ■ Construction Materials

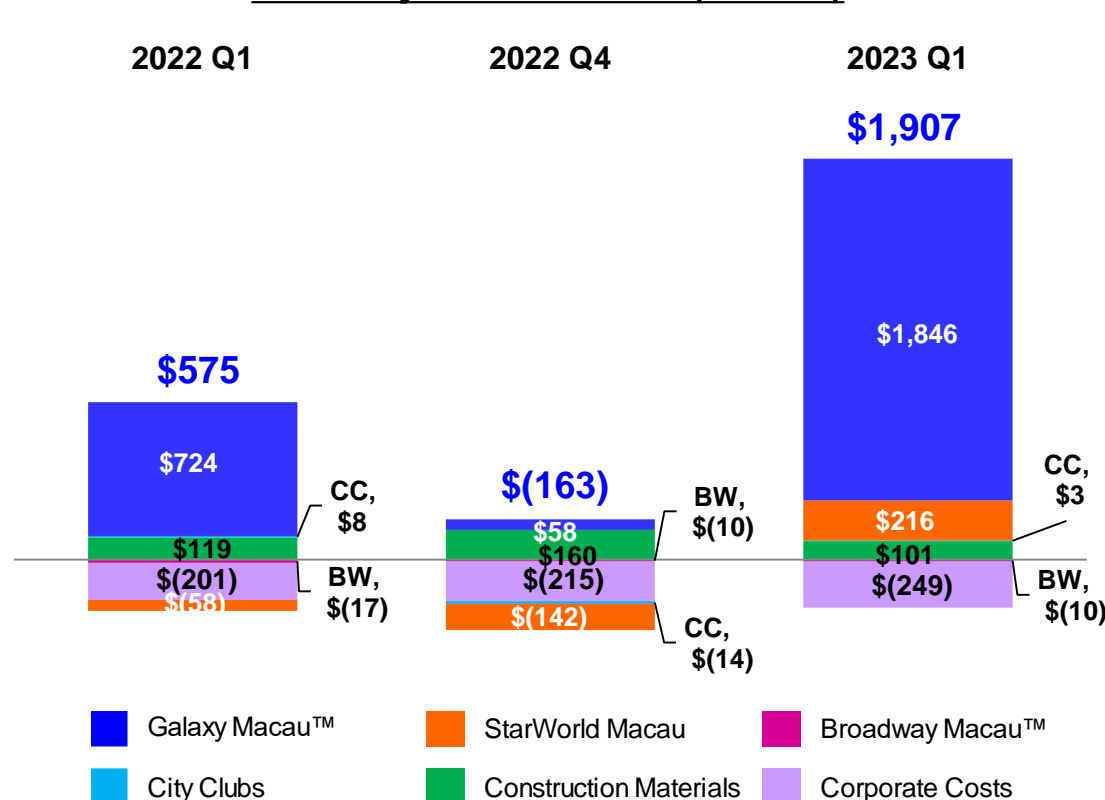
	YoY	QoQ
GEG Total	+72%	+142%
Galaxy Macau™	+74%	+192%
StarWorld Macau	+121%	+281%
Broadway Macau™	+13%	(5)%
City Clubs	+550%	+160%
Construction Materials	+21%	(12)%

GEG Adjusted EBITDA Q1 2023

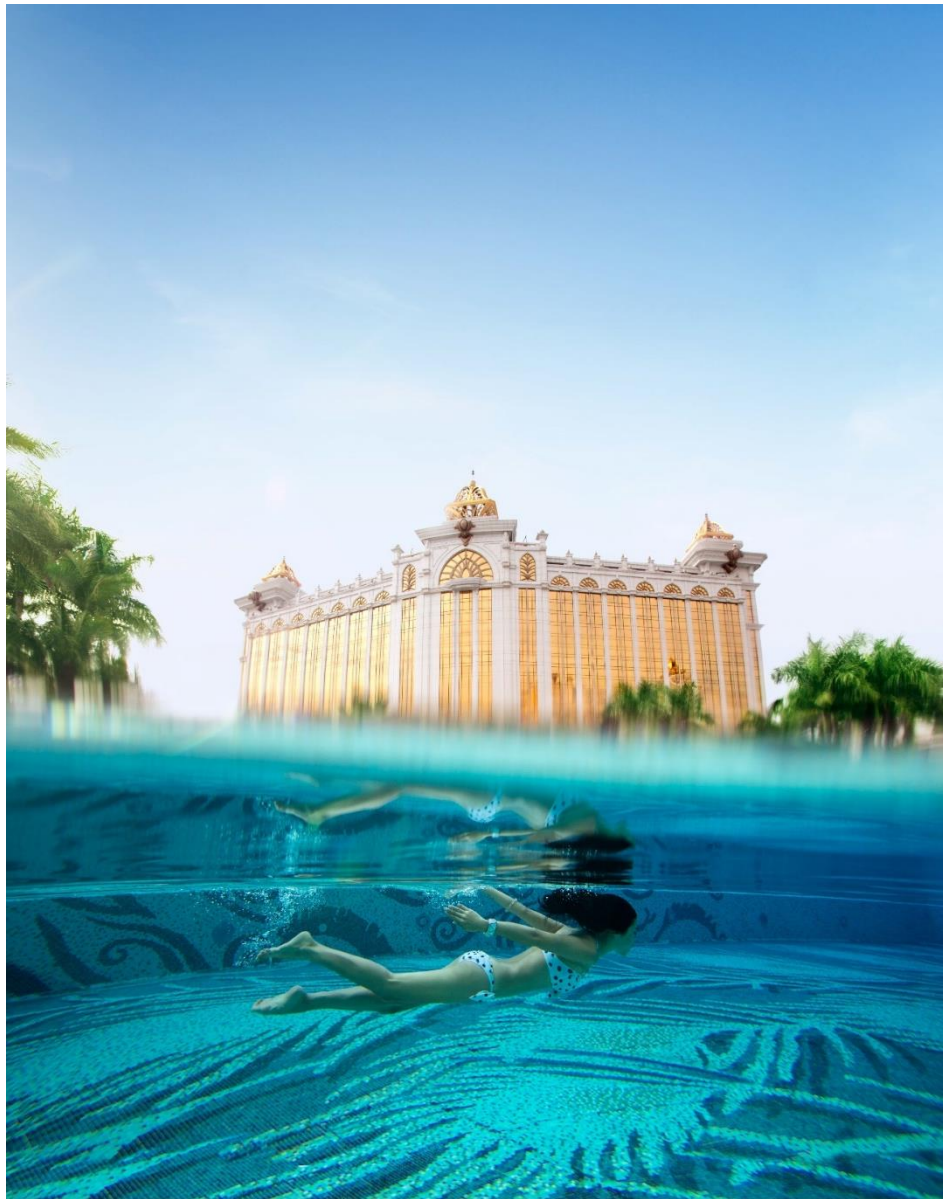
Q1 Group Adjusted EBITDA of \$1.9 billion, Vs \$575 million in Q1 2022 and \$(163) million in Q4 2022

- Normalized Q1 Adjusted EBITDA of \$1.8 billion, after adjusting for good luck of approximately \$59 million, versus \$572 million in Q1 2022 and \$(123) million in Q4 2022

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	+232%	+1270%
Galaxy Macau™	+155%	+3083%
StarWorld Macau	+472%	+252%
Broadway Macau™	+41%	0%
City Clubs	(63)%	+121%
Construction Materials	(15)%	(37)%



Galaxy Macau™ Q1 Adjusted EBITDA of \$1.8 billion, Vs \$724 million in Q1 2022 and \$58 million in Q4 2022

Net Revenue of \$5.3 billion, up 74% YoY and 192% QoQ

- VIP win of \$794 million, up 40% YoY and 436% QoQ
- Mass win of \$4.0 billion, up 87% YoY and 197% QoQ
- Non-gaming revenue of \$906 million, up 58% YoY and 99% QoQ, including \$436 million of net rental revenue
- In Q1 due to staffing constraints just over 60% of hotel rooms were available for guests. Of those available rooms, hotel occupancy was 100%

Adjusted EBITDA of \$1.8 billion, Vs \$724 million in Q1 2022 and \$58 million in Q4 2022

- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$59 million
- Normalized Q1 Adjusted EBITDA was \$1.8 billion excluding the luck factor, versus \$721 million in Q1 2022 and \$98 million in Q4 2022

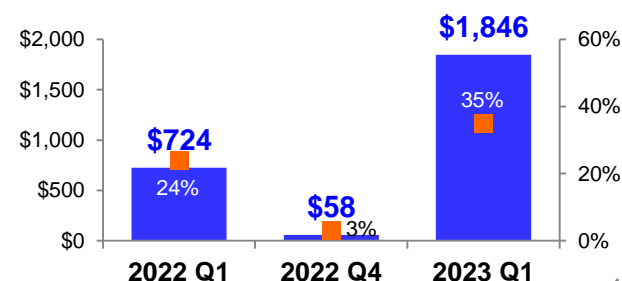
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+75%	+195%
Total Net Revenue	+74%	+192%
Adjusted EBITDA	+155%	+3083%

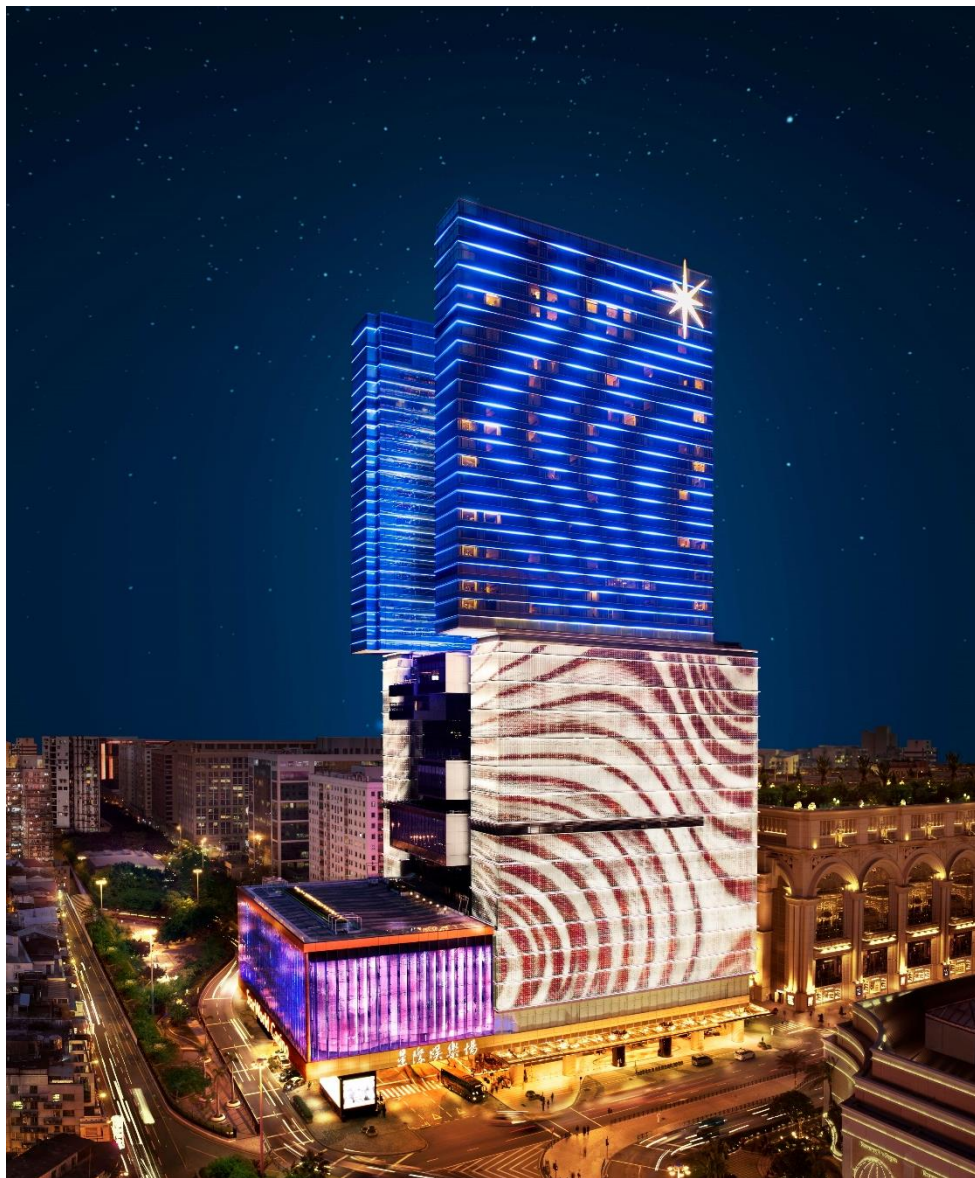
Gaming (Gross)

VIP Win	+40%	+436%
Mass Win	+87%	+197%
Slots Win	+114%	+259%
Total Gaming Revenue	+79%	+223%

Non-Gaming Revenue	+58%	+99%
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**Adjusted EBITDA (HK\$'m) and
Adjusted EBITDA Margin (%)**





StarWorld Macau Q1 Adjusted EBITDA of \$216 million, versus \$(58) million in Q1 2022 and \$(142) million in Q4 2022

Net Revenue of \$938 million, up 121% YoY and 281% QoQ

- Mass win of \$926 million, up 126% YoY and 304% QoQ
- Non-gaming revenue of \$110 million, up 233% YoY and 279% QoQ, including \$5 million of net rental revenue
- Hotel occupancy of available rooms for Q1 was 96%

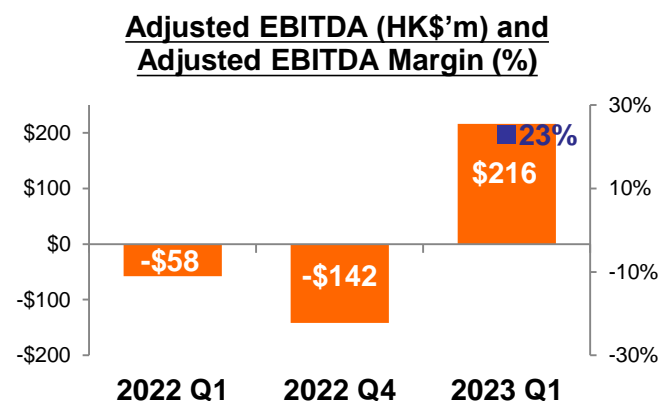
Adjusted EBITDA of \$216 million, versus \$(58) million in Q1 2022 and \$(142) million in Q4 2022

StarWorld Macau	YoY	QoQ
Total Gross Revenue	+136%	+296%
Total Net Revenue	+121%	+281%
Adjusted EBITDA	+472%	+252%

Gaming (Gross)

Mass Win	+126%	+304%
Slots Win	+220%	+167%
Total Gaming Revenue	+128%	+298%

Non-Gaming Revenue	+233%	+279%
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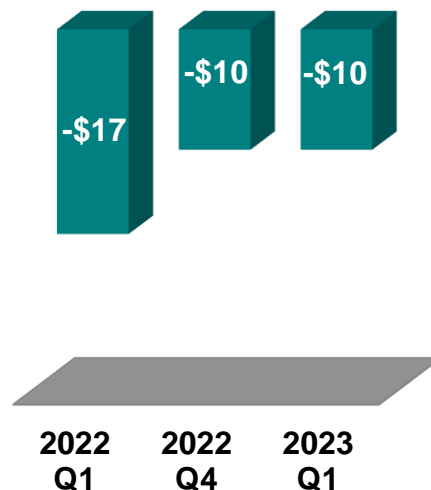
Broadway Macau™ and City Clubs Q1 2023

Broadway Macau™ Q1 Adjusted EBITDA of \$(10) million Vs \$(17) million in Q1 2022 and \$(10) million in Q4 2022

- Net Revenue of \$18 million, up 13% YoY and down 5% QoQ



Adjusted EBITDA
(HK\$m)

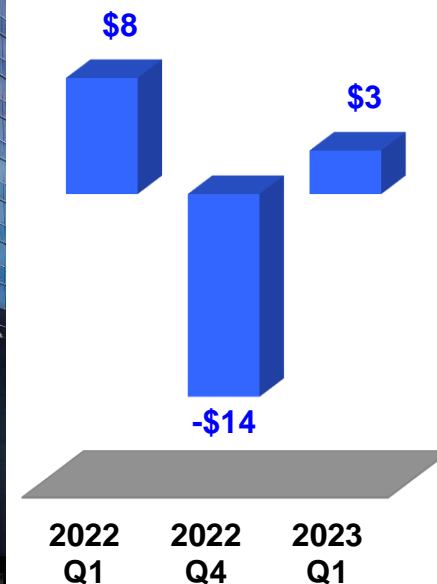


City Clubs Q1 Adjusted EBITDA was \$3 million, Vs \$8 million in Q1 2022 and \$(14) million in Q4 2022

- Net Revenue of \$52 million, up 550% YoY and 160% QoQ



Adjusted EBITDA
(HK\$m)



Construction Materials Q1 2023

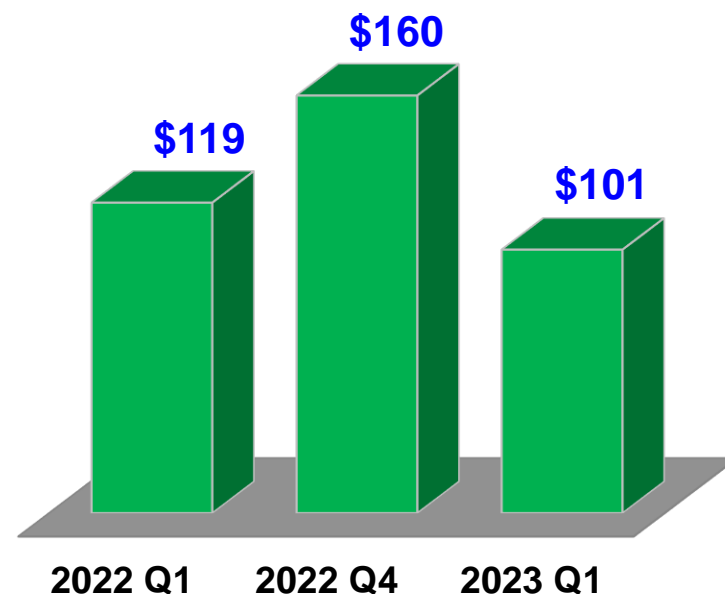
Construction Materials Q1 Adjusted EBITDA decreased 15% YoY and 37% QoQ to \$101 million

- Q1 is historically a seasonally softer quarter, additionally this year was impacted by challenging market conditions and lower levels of infrastructure and property development
- The weak China market performance was partially offset by higher demand of ready-mixed concrete from the Hong Kong airport for catch up works of the Three-runway System

Concrete Plant at New Urban Zone A, Macau



Adjusted EBITDA (HK\$'m)

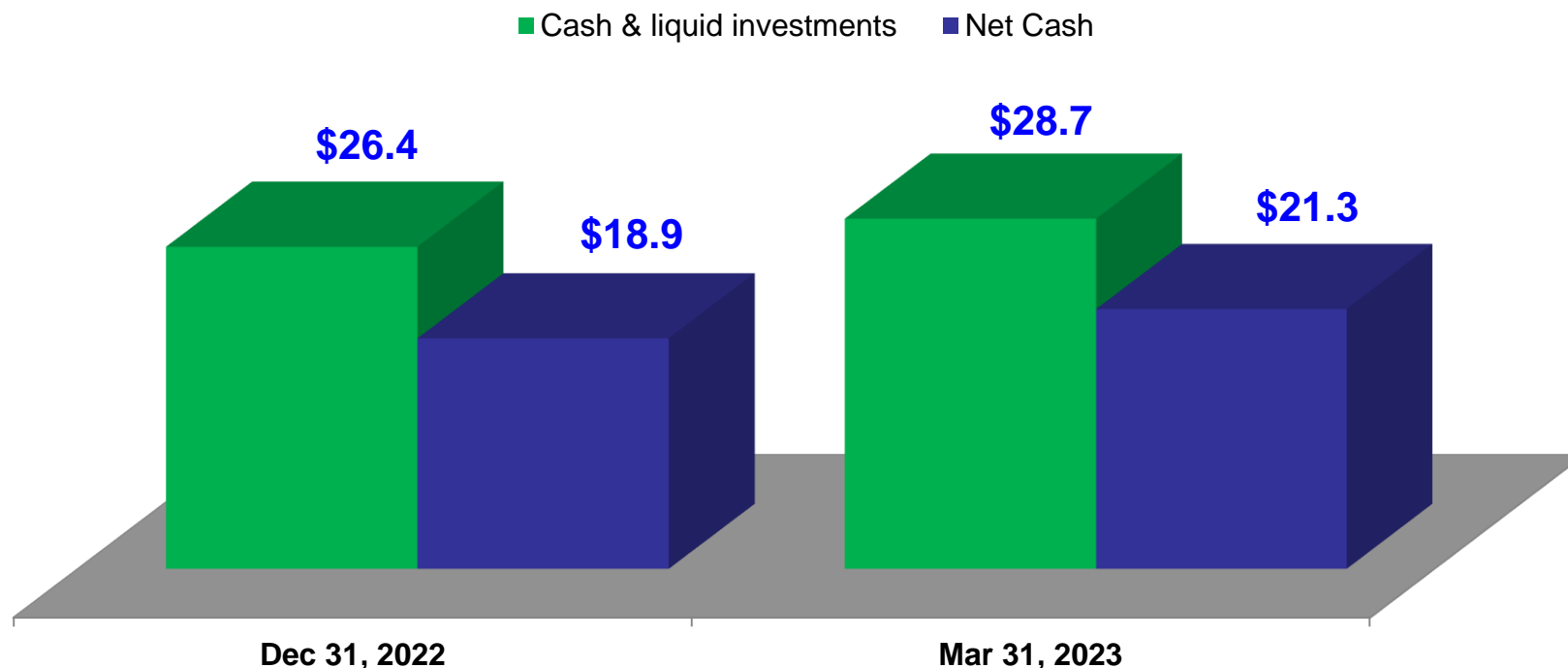


Cash and Debt Update

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 31 March 2023, cash and liquid investments were \$28.7 billion and net cash was \$21.3 billion
- As at 31 March 2023, debt was \$7.4 billion which primarily reflects ongoing treasury yield management initiatives with core debt of \$0.4 billion

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



Selected Major Awards in Q1 2023

	Award			Presenter
GEG	Best Gaming Operator			Asia Gaming Awards 2023
	Sustainability Award			International Gaming Awards 2023
Galaxy Macau™	Michelin One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen			The MICHELIN Guide Hong Kong Macau 2023
	2023 Forbes Travel Guide Five-Star Hotel - Galaxy Hotel™ - Hotel Okura Macau - Banyan Tree Macau - The Ritz-Carlton, Macau	2023 Forbes Travel Guide Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen	2023 Forbes Travel Guide Five-Star Spa - Banyan Tree Spa Macau - The Ritz-Carlton Spa, Macau	Forbes Travel Guide
	SCMP 100 Top Tables 2023 Award - 8½ Otto e Mezzo BOMBANA - Lai Heen			South China Morning Post
	EarthCheck Certified Silver - Galaxy Hotel™ - Hotel Okura Macau			EarthCheck
	The Best Hotel Selected Restaurant - The Apron			iFood Award
StarWorld Macau	Michelin Two-Star Restaurant – Feng Wei Ju			The MICHELIN Guide Hong Kong Macau 2023
	SCMP 100 Top Tables 2023 Award - Feng Wei Ju			South China Morning Post
Construction Materials Division	Caring Company Scheme – 20 Years Plus Caring Company Logo			The Hong Kong Council of Social Service
	21 st Hong Kong Occupational Safety & Health Award - Safety Management System Award - All Industries - Certificate of Attainment - Safety Performance Award - All Industries - Outstanding Award			Labour Department / Occupational Safety and Health Council

GEG Development Update

Galaxy Macau™ and StarWorld Macau

- We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests

Cotai - The Next Chapter

- In April 2023, we soft opened Phase 3 GICC and Galaxy Arena. GICC has successfully hosted its first MICE event on 12 April 2023. Our state-of-the-art Galaxy Arena also hosted two world-class K-Pop concerts including the highly popular BLACKPINK and TREASURE
- We are recruiting additional staff in preparation for the opening of the highly anticipated Raffles at Galaxy Macau and Andaz Macau which will add another 1,150 rooms bringing our total Macau hotel room count to around 6,000 rooms and suites. The upcoming launch of Raffles at Galaxy Macau will bring a new level of service and opulence to Macau



The latest photograph of Raffles at Galaxy Macau (April 2023)

GEG Development Update



The latest photograph of GICC, Galaxy Arena and Andaz Macau towers (April 2023)



The latest event photograph in Galaxy Arena (April 2023)

GEG Development Update

Cotai - The Next Chapter (continued)

- We are now firmly focused on the development of Phase 4, which is already well under way. We see the premium market evolving with this segment preferring higher quality and more spacious rooms. We continue to proceed with the construction of Cotai Phase 4, our next generation integrated resort, which will complete our ecosystem in Cotai. Phase 4 will include entertainment, retail, F&B, gaming and multiple hotels. On completion our total Macau hotel capacity will be around 7,500 rooms and suites. As you can see, we remain highly confident about the future of Macau where Cotai Phases 3 & 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure



Recent photograph of Cotai Phase 4 (April 2023)

Summary

Corporate – Well Positioned for Future Growth

- Q1 2023 Net Revenue of \$7.1 billion, up 72% YoY and 142% QoQ
- Q1 Group Adjusted EBITDA of \$1.9 billion, versus \$575 million in Q1 2022 and \$(163) million in Q4 2022
- Normalized Q1 Adjusted EBITDA was \$1.8 billion after adjusting for good luck of \$59 million

Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$5.3 billion of Net Revenue and \$1.8 billion of Adjusted EBITDA in Q1 2023, up 74% and 155% YoY respectively
- StarWorld Macau reports \$938 million of Net Revenue and \$216 million of Adjusted EBITDA in Q1 2023, up 121% and 472% YoY respectively
- Broadway Macau™ reports \$18 million of Net Revenue and \$(10) million of Adjusted EBITDA in Q1 2023

Financing – Healthy and Liquid Balance Sheet

- As at 31 March 2023, cash and liquid investments were \$28.7 billion and net cash was \$21.3 billion
- As at 31 March 2023, debt was \$7.4 billion which primarily reflects ongoing treasury yield management initiatives with core debt of \$0.4 billion

Development Pipeline – Soft opened Phase 3 including GICC and Galaxy Arena, expect to open Raffles at Galaxy Macau and Andaz Macau later this year; Progressing with Phase 4

- Cotai Phase 3 – Soft opened GICC and Galaxy Arena, expect to open Raffles at Galaxy Macau and Andaz Macau later this year
- 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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