



Q4 and Annual Results 2022

23 February, 2023

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 2022. Macau like the rest of the world continued to experience the impact of COVID-19 throughout 2022, with sporadic outbreaks in Mainland China, Macau and Hong Kong and the subsequent travel and quarantine restrictions impacting visitor arrivals. I am pleased to report that in early 2023 all the travel restrictions were lifted and Macau is well positioned to welcome Mainland and international visitors in 2023.

We are pleased with the reopening of borders in early 2023. Macau has experienced solid demand and associated revenue and we were particularly encouraged by the performance over the Chinese New Year Golden Week. We are hopeful for a sustainable recovery and remain cautiously optimistic.

Additionally, we are delighted to have been awarded a new Gaming Concession by the Macau Government which will be valid to December 31, 2032. Over the next 10 years, GEG will invest nearly MOP28.4 billion to enhance the facilities and services of its integrated resorts, of which over 96% of the total investment will be used for non-gaming projects and exploring overseas customer markets. We are confident in the future outlook for Macau and we look forward to working with all the stakeholders over the next 10 years and supporting the growth of Macau with a particular focus on non-gaming.

Moving onto our financial performance, in Q4 2022 Group Net Revenue was \$2.9 billion, down 39% year-on-year and up 43% quarter-on-quarter. Group Adjusted EBITDA was \$(0.2) billion, versus \$1.0 billion in Q4 2021 and \$(0.6) billion in Q3 2022. For 2022 full year Group Net Revenue was \$11.5 billion, down 42% year-on-year. Group Adjusted EBITDA was \$(0.6) billion, versus \$3.5 billion in 2021. Full year Group net profit attributable to shareholders ("NPAS") was \$(3.4) billion, versus \$1.3 billion in 2021.

Our balance sheet remained healthy and liquid. As of 31 December 2022, cash and liquid investments were \$26.4 billion and net cash was \$18.9 billion. Debt of \$7.5 billion primarily reflects our ongoing treasury yield management initiatives.

We are pleased to confirm that Cotai Phase 3 is effectively completed and we continue with the development of Phase 4. We are scheduled to progressively open Phase 3 Galaxy International Convention Center ("GICC"), Galaxy Arena and Raffles at Galaxy Macau in Q2 2023, with our first MICE event being held in April 2023. This will be followed by world-class concerts K-Pop TREASURE and the highly popular BLACKPINK's world tour to be held in our state-of-the-art Galaxy Arena. We will continue to monitor market conditions and when appropriate we will open Andaz Macau.

GEG is 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 into Macau to support the Governments non-gaming drive. Additionally, we will introduce new and innovative events to further diversify Macau's economy and attract international tourists.

Finally, I would like to extend my sincere appreciation to all of our committed 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

Q4 2022

- Q4 Group Net Revenue of \$2.9 billion, down 39% year-on-year and up 43% quarter-on-quarter
- Q4 Group Adjusted EBITDA of \$(0.2) billion, versus \$1.0 billion in Q4 2021 and \$(0.6) billion in Q3 2022
- Played unlucky which decreased Adjusted EBITDA by approximately \$40 million, normalized Q4 Adjusted EBITDA of \$(0.1) billion, versus \$0.9 billion in Q4 2021 and \$(0.6) billion in Q3 2022

Fiscal 2022

- Full Year Group Net Revenue of \$11.5 billion, down 42% year-on-year
- Full Year Group Adjusted EBITDA of \$(0.6) billion versus \$3.5 billion in 2021
- Full Year Group net profit attributable to shareholders (“NPAS”) of \$(3.4) billion versus \$1.3 billion in 2021
- Full year Adjusted NPAS of \$(2.3) billion after adjusting for non-recurring and other charges

Galaxy Macau™: Well Positioned for Future Growth

Q4 2022

- Q4 Net Revenue of \$1.8 billion, down 43% year-on-year and up 71% quarter-on-quarter
- Q4 Adjusted EBITDA of \$58 million, versus \$763 million in Q4 2021 and \$(299) million in Q3 2022
- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately \$40 million, normalized Q4 Adjusted EBITDA of \$98 million, down 88% year-on-year and up 135% quarter-on-quarter
- Hotel occupancy for Q4 across the five hotels was 33%

Fiscal 2022

- Full Year Net Revenue of \$7.4 billion, down 44% year-on-year
- Full Year Adjusted EBITDA of \$0.3 billion, down 90% year-on-year

StarWorld Macau: Well Positioned for Future Growth

Q4 2022

- Q4 Net Revenue of \$0.2 billion, down 63% year-on-year and up 56% quarter-on-quarter
- Q4 Adjusted EBITDA of \$(142) million, versus \$44 million in Q4 2021 and \$(169) million in Q3 2022
- There was no luck impact on Q4 Adjusted EBITDA
- Hotel occupancy for Q4 was 45%

Fiscal 2022

- Full Year Net Revenue of \$1.0 billion, down 68% year-on-year
- Full Year Adjusted EBITDA of \$(0.5) billion versus \$0.4 billion in 2021

Broadway Macau™, City Clubs and Construction Materials Division

- Broadway Macau™: Full Year Adjusted EBITDA of \$(62) million, versus \$(84) million in 2021. In Q4 2022 Adjusted EBITDA was \$(10) million, versus \$(22) million in Q4 2021 and \$(16) million in Q3 2022
- City Clubs: Full Year Adjusted EBITDA of \$(21) million, versus \$62 million in 2021. In Q4 2022 Adjusted EBITDA was \$(14) million, versus \$25 million in Q4 2021 and \$(26) million in Q3 2022
- Construction Materials Division: Full Year Adjusted EBITDA of \$566 million, down 42% year-on-year. In Q4 2022, Adjusted EBITDA was \$160 million, down 45% year-on-year and up 37% quarter-on-quarter

Executive Summary

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 31 December 2022, cash and liquid investments were \$26.4 billion and net cash was \$18.9 billion
- As at 31 December 2022, debt of \$7.5 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt of \$0.4 billion

Executive Summary

Development Update: Progressively Opening Phase 3 in Q2 2023 and Continue Making Progress on Phase 4

- Cotai Phase 3 – Scheduled to progressively open GICC, Galaxy Arena and Raffles at Galaxy Macau in Q2 2023
- 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



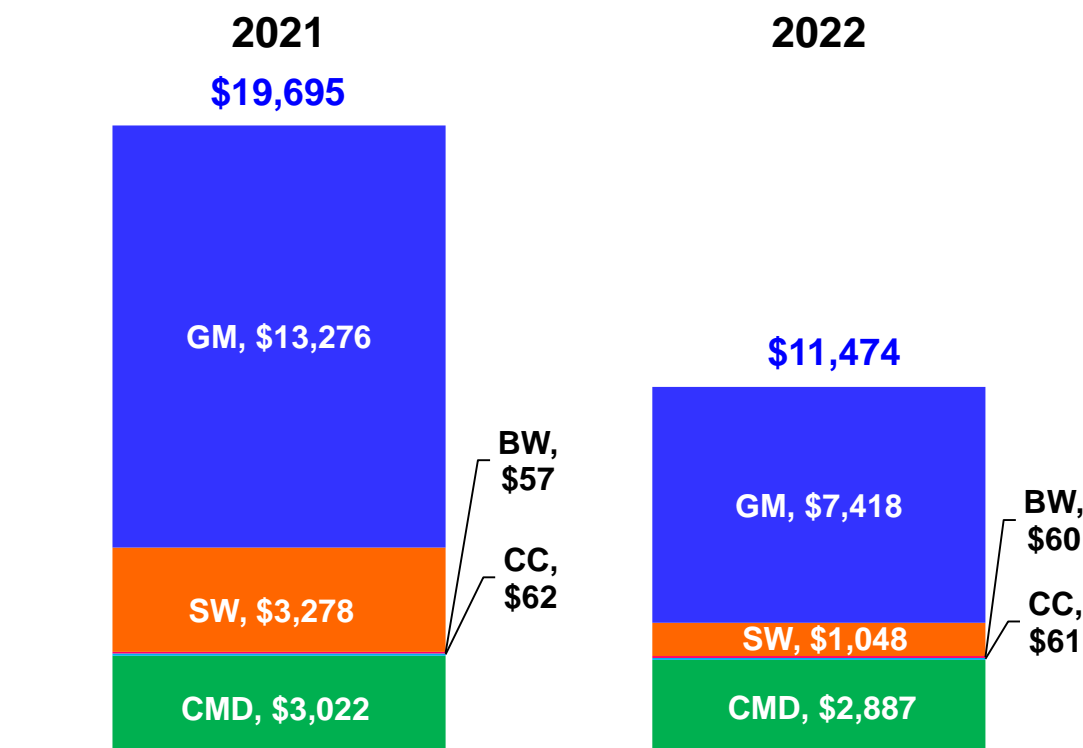
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2022 Annual Results

GEG Revenue Summary FY2022

Fiscal 2022 Net Revenue decreased 42% YoY to \$11.5 billion

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



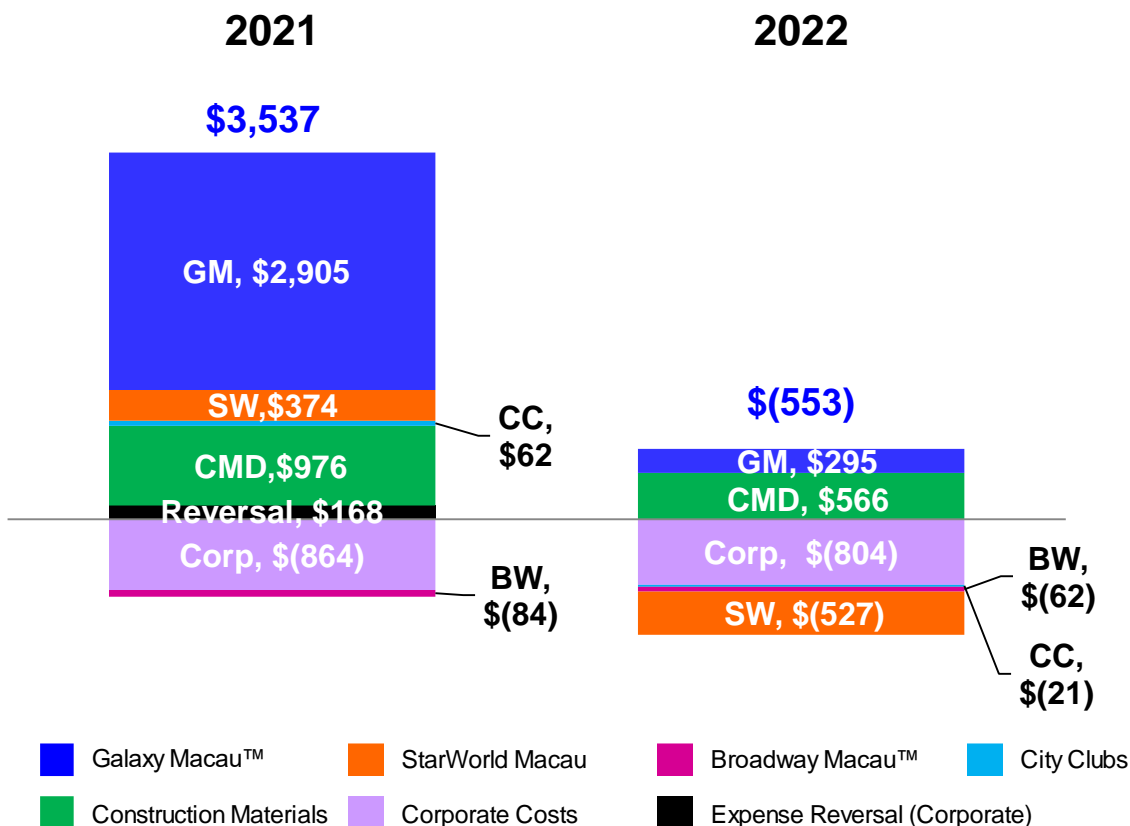
	Net Revenue YoY
GEG Total	(42)%
Galaxy Macau™	(44)%
StarWorld Macau	(68)%
Broadway Macau™	+5%
City Clubs	(2)%
Construction Materials	(4)%

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

GEG Adjusted EBITDA FY2022

Full Year Group Adjusted EBITDA of \$(553) million versus \$3.5 billion in 2021

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



	Adjusted EBITDA YoY
GEG Total	(116)%
Galaxy Macau™	(90)%
StarWorld Macau	(241)%
Broadway Macau™	+26%
City Clubs	(134)%
Construction Materials	(42)%

GEG FY2022 NPAS

FY2022 Net Profit Attributable to Shareholders of \$(3.4) billion, including \$1.1 billion of non-recurring items in 2022, Vs \$1.3 billion in FY2021

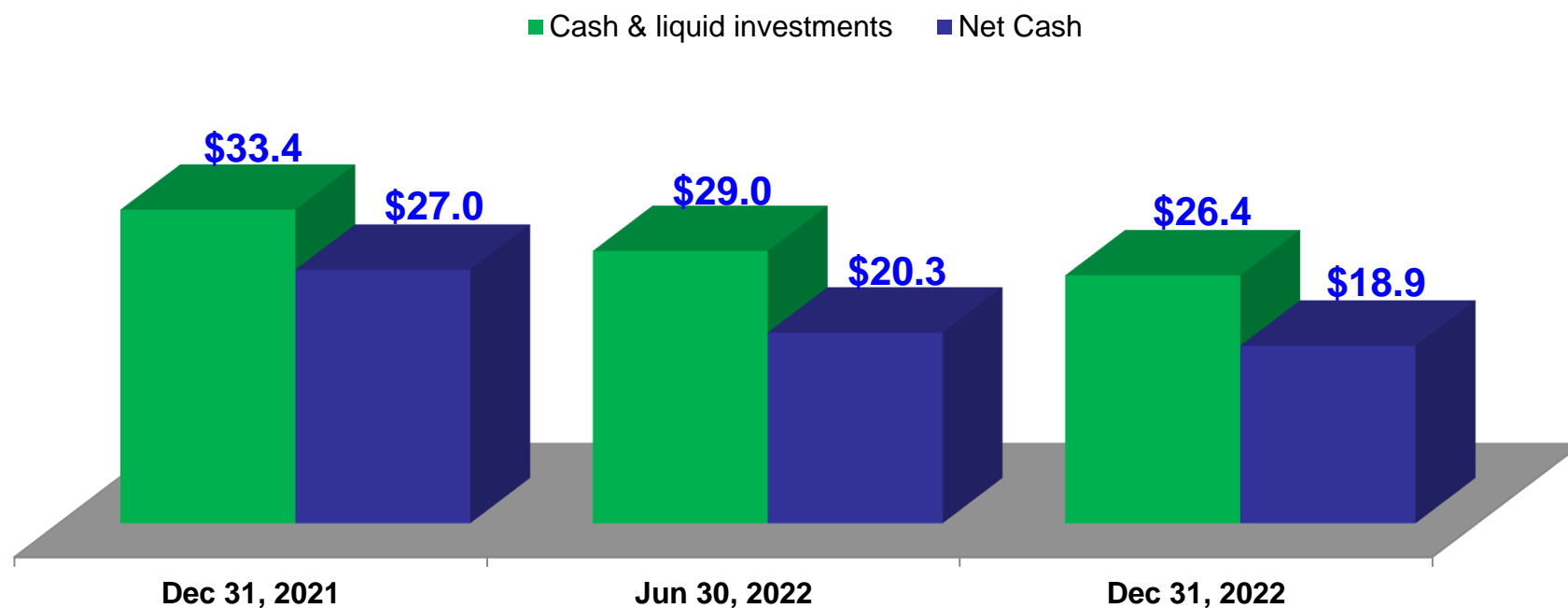
	(in HK\$m)	FY2021	FY2022	YoY%
Net Revenue		\$ 19,695	\$ 11,474	-42%
Adjusted EBITDA		\$ 3,537	\$ (553)	-116%
Net Profit / (Loss) attributable to shareholders		\$ 1,326	\$ (3,434)	-359%
Non-recurring and other items		\$ 283	\$ 1,134	
Pro Forma Net Profit / (Loss) attributable to shareholders		\$ 1,609	\$ (2,300)	-243%

Cash and Debt Update

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 31 December 2022, cash and liquid investments were \$26.4 billion and net cash was \$18.9 billion
- As at 31 December 2022, debt of \$7.5 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt of \$0.4 billion

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





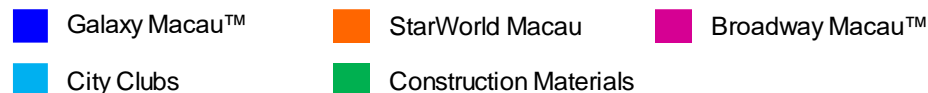
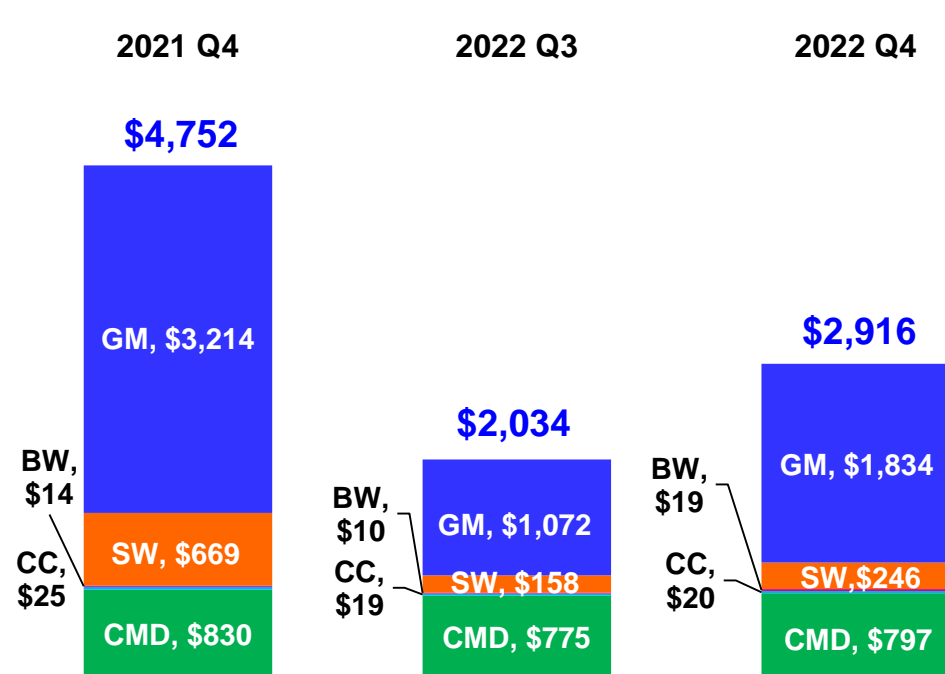
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Q4 2022 Results

GEG Revenue Q4 2022

Q4 Group Net Revenue of \$2.9 billion, down 39% YoY and up 43% QoQ

GEG Net Revenue (HK\$'m)



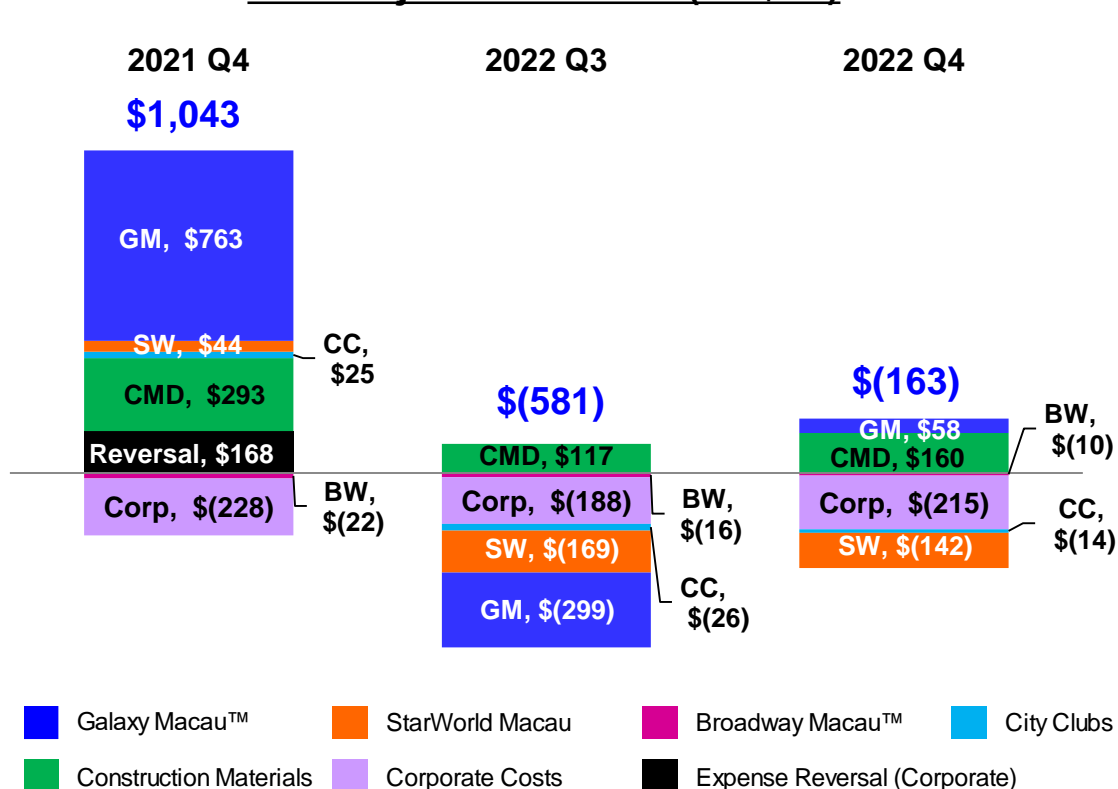
	YoY	QoQ
GEG Total	(39)%	+43%
Galaxy Macau™	(43)%	+71%
StarWorld Macau	(63)%	+56%
Broadway Macau™	+36%	+90%
City Clubs	(20)%	+5%
Construction Materials	(4)%	+3%

GEG Adjusted EBITDA Q4 2022

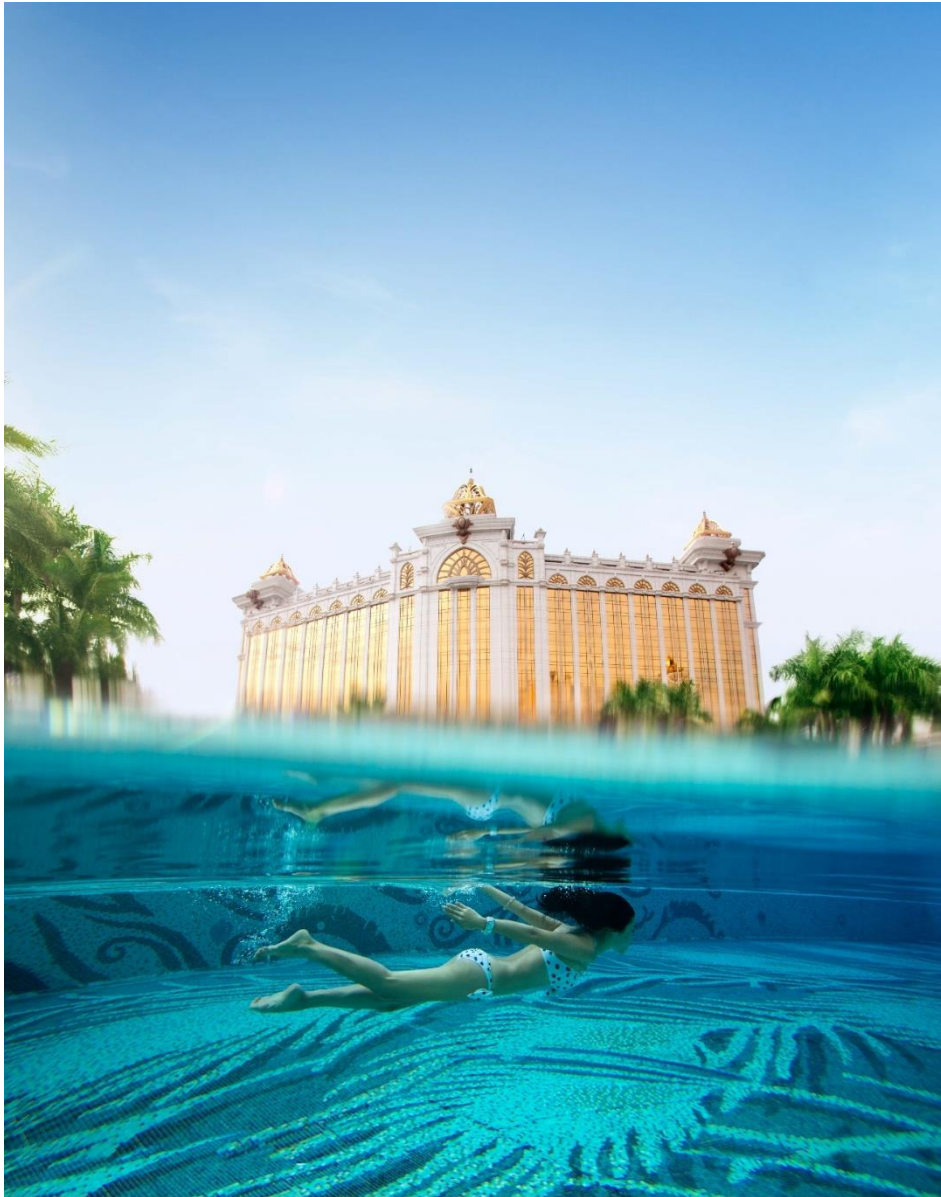
Q4 Group Adjusted EBITDA of \$(163) million, Vs \$1.0 billion in Q4 2021 and \$(581) million in Q3 2022

- Normalized Q4 Adjusted EBITDA of \$(123) million, after adjusting for bad luck of approximately \$40 million, versus \$0.9 billion in Q4 2021 and \$(561) million in Q3 2022

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	(116)%	+72%
Galaxy Macau™	(92)%	+119%
StarWorld Macau	(423)%	+16%
Broadway Macau™	+55%	+38%
City Clubs	(156)%	+46%
Construction Materials	(45)%	+37%



Galaxy Macau™ Q4 Adjusted EBITDA of \$58 million, Vs \$763 million in Q4 2021 and \$(299) million in Q3 2022

Net Revenue of \$1.8 billion, down 43% YoY and up 71% QoQ

- VIP win of \$148 million, down 73% YoY and up 164% QoQ
- Mass win of \$1.3 billion, down 42% YoY and up 108% QoQ
- Non-gaming revenue of \$456 million, down 26% YoY and up 11% QoQ, including \$248 million of net rental revenue
- Hotel occupancy of available rooms for Q4 across the five hotels was 33%

Adjusted EBITDA of \$58 million, Vs \$763 million in Q4 2021 and \$(299) million in Q3 2022

- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately \$40 million
- Normalized Q4 Adjusted EBITDA was \$98 million excluding the luck factor, versus \$805 million in Q4 2021 and \$(279) million in Q3 2022

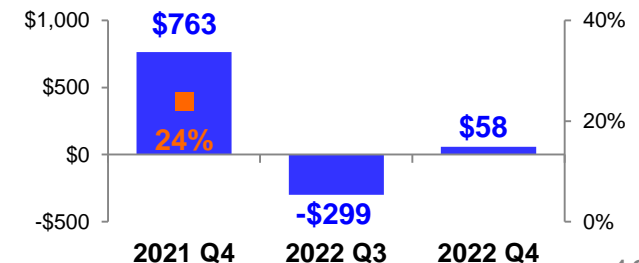
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	(44)%	+75%
Total Net Revenue	(43)%	+71%
Adjusted EBITDA	(92)%	+119%

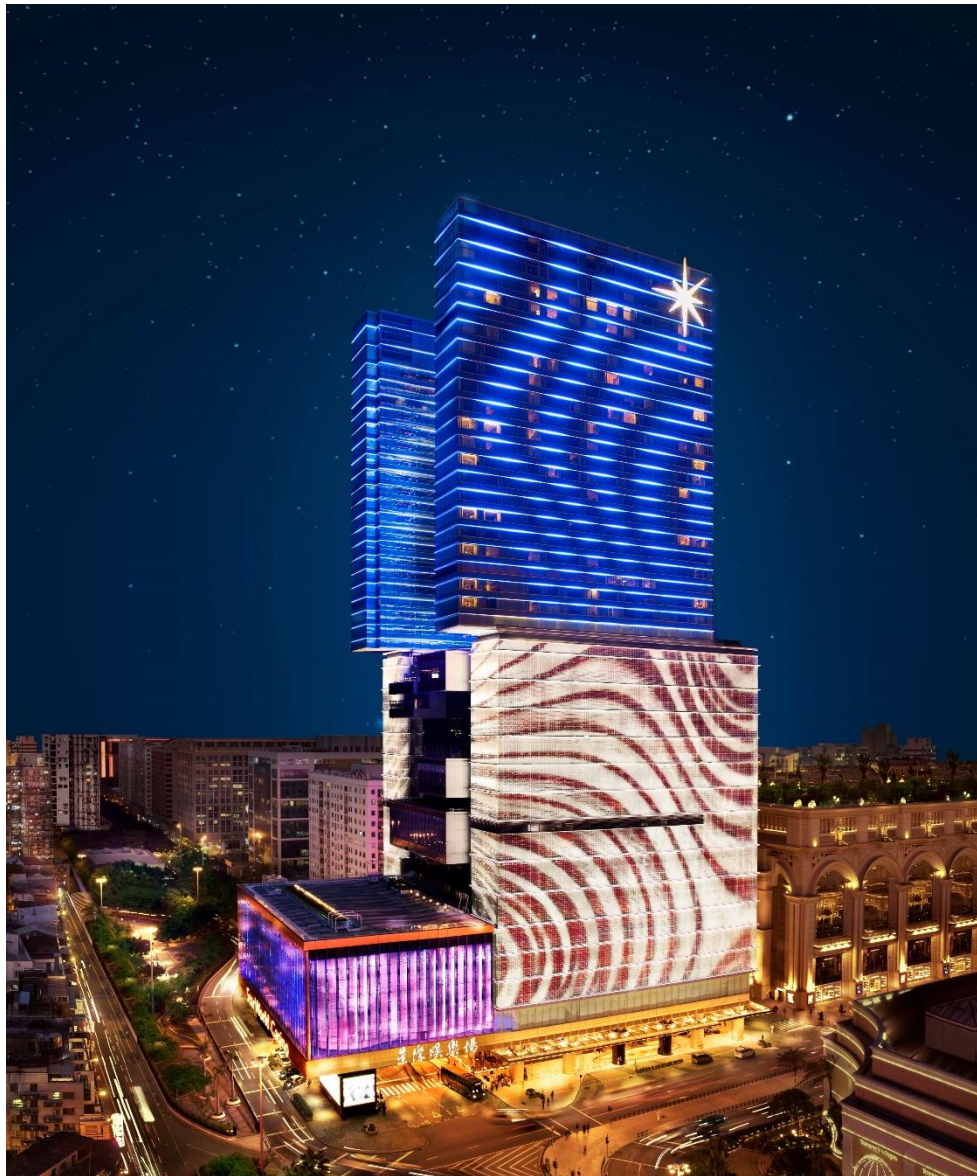
Gaming (Gross)

VIP Win	(73)%	+164%
Mass Win	(42)%	+108%
Slots Win	(38)%	+56%
Total Gaming Revenue	(47)%	+109%

Non-Gaming Revenue	(26)%	+11%
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Adjusted EBITDA (HK\$'m) and Adjusted EBITDA Margin (%)





StarWorld Macau Q4 Adjusted EBITDA of \$(142) million, versus \$44 million in Q4 2021 and \$(169) million in Q3 2022

Net Revenue of \$246 million, down 63% YoY and up 56% QoQ

- Mass win of \$229 million, down 59% YoY and up 59% QoQ
- Non-gaming revenue of \$29 million, down 22% YoY and up 53% QoQ, including \$5 million of net rental revenue
- Hotel occupancy of available rooms for Q4 was 45%

Adjusted EBITDA of \$(142) million, versus \$44 million in Q4 2021 and \$(169) million in Q3 2022

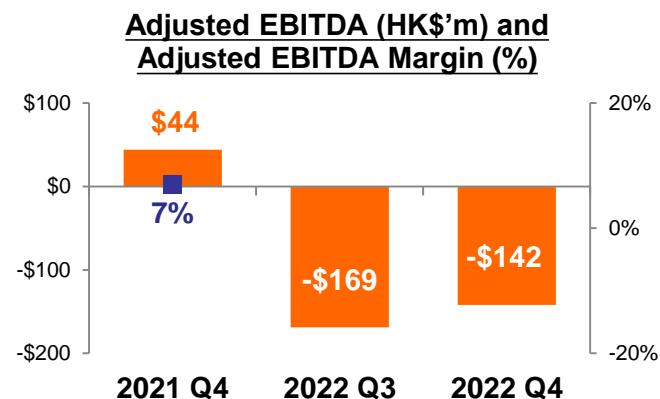
- There was no luck impact on Q4 Adjusted EBITDA, versus Normalized Adjusted EBITDA of \$47 million in Q4 2021 and \$(169) million in Q3 2022

StarWorld Macau	YoY	QoQ
Total Gross Revenue	(66)%	+60%
Total Net Revenue	(63)%	+56%
Adjusted EBITDA	(423)%	+16%

Gaming (Gross)

Mass Win	(59)%	+59%
Slots Win	0%	+100%
Total Gaming Revenue	(68)%	+61%

Non-Gaming Revenue	(22)%	+53%
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Broadway Macau™ Q4 Adjusted EBITDA of \$(10) million Vs \$(22) million in Q4 2021 and \$(16) million in Q3 2022

Net Revenue of \$19 million, up 36% YoY and 90% QoQ

- Hotel occupancy of available rooms for Q4 was 37%

Adjusted EBITDA of \$(10) million Vs \$(22) million in Q4 2021 and \$(16) million in Q3 2022

- There was no luck impact on Q4 Adjusted EBITDA, versus Normalized Adjusted EBITDA of \$(22) million in Q4 2021 and \$(16) million in Q3 2022

Broadway Macau™	YoY	QoQ
Total Gross Revenue	+36%	+90%
Total Net Revenue	+36%	+90%
Adjusted EBITDA	+55%	+38%

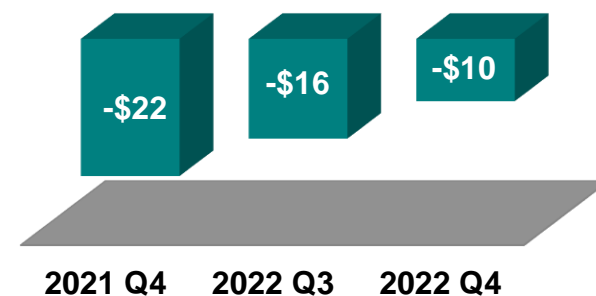
Gaming (Gross)

Slots Win	NMF*	NMF*
Total Gaming Revenue	NMF*	NMF*

* Not meaningful

Non-Gaming Revenue	+36%	+90%
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Adjusted EBITDA (HK\$'m)



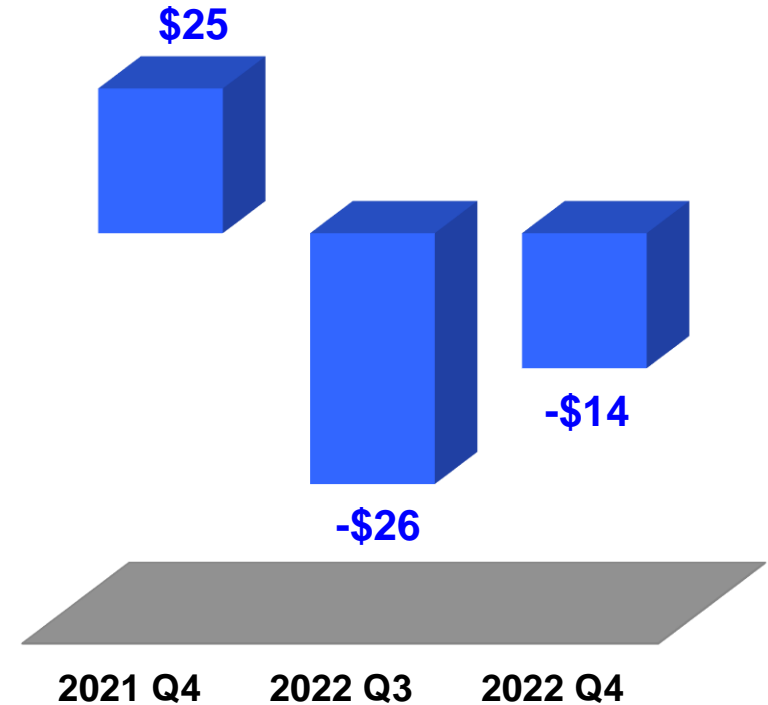
City Clubs Q4 2022

City Clubs Q4 Adjusted EBITDA was \$(14) million, Vs \$25 million in Q4 2021 and \$(26) million in Q3 2022

- Effective in June 2022, we ceased operations at Rio Casino and President Casino with the aim to optimize the Company's operational scale



Adjusted EBITDA (HK\$m)



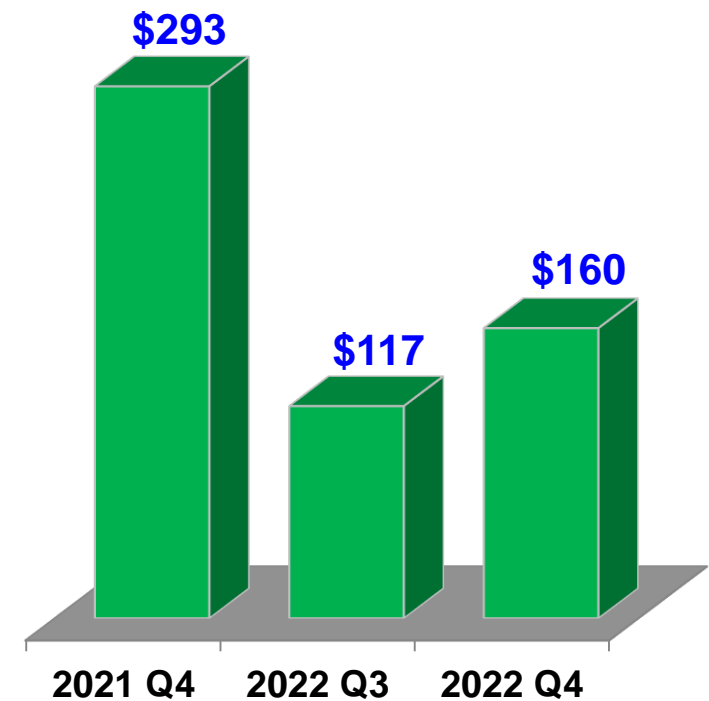
Construction Materials Q4 2022

Construction Materials Q4 Adjusted EBITDA decreased 45% YoY and up 37% QoQ to \$160 million

Puer Cement Plant



Adjusted EBITDA (HK\$'m)



Selected Major Awards in 2022

	Award	Presenter
GEG	Top 20 Companies of the 7th Hong Kong Business Sustainability Index	Centre for Business Sustainability, The Chinese University of Hong Kong
	Top 20 Companies of the 3rd Greater Bay Area Business Sustainability Index	
	Volunteer Award of Outstanding Enterprise 2022 in Macau	Association of Volunteer Social Service Macao
	Most Outstanding Company in Hong Kong – Casinos & Gaming Sector	Asiamoney
	Charitable Community Award	International Gaming Awards 2022
Galaxy Macau™	GBA Low Carbon Buildings Top 100 Award	Greater Bay Area Carbon Neutrality Association
	LEED v4 Gold Certificate – Galaxy Macau Phase 3C Lot 3	U.S. Green Building Council
	2022 Forbes Travel Guide - Five-Star Hotel – The Ritz-Carlton, Macau - Five-Star Hotel – Banyan Tree Macau - Five-Star Hotel – Hotel Okura Macau - Four-Star Hotel - Galaxy Hotel™ - Five-Star Spa – The Ritz-Carlton Spa, Macau - Five-Star Spa – Banyan Tree Hotel	Forbes Travel Guide
	Michelin Guide Hotel Selection - The Ritz-Carlton, Macau - Banyan Tree Macau - JW Marriott Hotel Macau	The MICHELIN Guide Hong Kong Macau 2022
Broadway Macau™	CEM Energy Saving Contest 2022 – Excellence Award	Companhia de Electricidade de Macau - CEM, S.A.
	CEM Energy Saving Contest 2022 – Continuous Energy Saving Award	
	2021 Macao Green Hotel Award – Silver Award – Broadway	Environmental Protection Bureau of the Macao SAR Government
Construction Materials Division	Hong Kong Green Organization – Hong Kong Green Organization Recognition	Environmental Campaign Committee
	BOCHK Corporate Environmental Leadership Awards 2021 – EcoPartner – 5 Years Plus EcoPioneer	Bank of China (Hong Kong) and Federation of Hong Kong Industries
	Caring Company Logo 2021/22 – 20 Years Plus Caring Company Logo	The Hong Kong Council of Social Service
	Social Capital Builder Logo Awards Certificate	The Community Investment and Inclusion Fund

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

- We are pleased to confirm that Cotai Phase 3 is effectively completed and we continue with the development of Phase 4. We are scheduled to progressively open Phase 3 GICC, Galaxy Arena and Raffles at Galaxy Macau in Q2 2023, with our first MICE event being held in April 2023. This will be followed by world-class concerts K-Pop TREASURE and the highly popular BLACKPINK's world tour to be held in our state-of-the-art Galaxy Arena. We will continue to monitor market conditions and when appropriate we will open Andaz Macau
- 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. 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 Raffles at Galaxy Macau (February 2023)

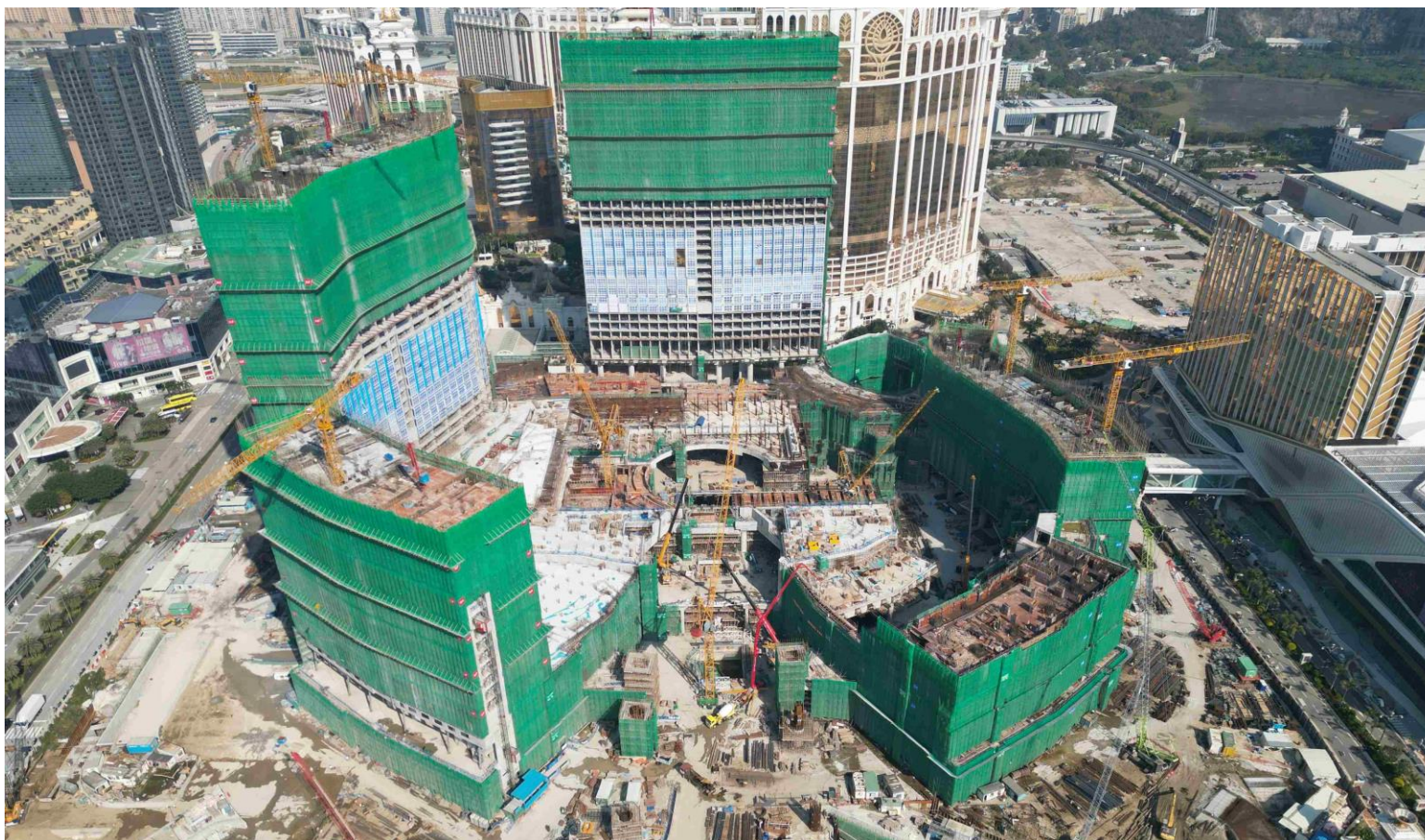


Recent photograph of GICC, Galaxy Arena and Andaz Macau towers (February 2023)

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



Summary

Corporate – Well Positioned for Future Growth

- FY2022 Net Revenue of \$11.5 billion, down 42% YoY and Adjusted EBITDA of \$(553) million, versus \$3.5 billion in 2021
- Q4 2022 Adjusted EBITDA of \$(163) million, versus \$1.0 billion in Q4 2021 and \$(581) million in Q3 2022
- FY2022 NPAS of \$(3.4) billion, versus \$1.3 billion in 2021

Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$7.4 billion of Net Revenue and \$295 million of Adjusted EBITDA in FY2022; Q4 Adjusted EBITDA of \$58 million
- StarWorld Macau reports \$1.0 billion of Net Revenue, and \$(527) million of Adjusted EBITDA in FY2022; Q4 Adjusted EBITDA of \$(142) million
- Broadway Macau™ reports \$60 million of Net Revenue and \$(62) million of Adjusted EBITDA in FY2022; Q4 Adjusted EBITDA of \$(10) million

Financing – Healthy and Liquid Balance Sheet

- As at 31 December 2022, cash and liquid investments were \$26.4 billion and net cash was \$18.9 billion
- As at 31 December 2022, debt of \$7.5 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt of \$0.4 billion

Development Pipeline – Progressively Opening Phase 3 in Q2 2023 and Continue Making Progress on Phase 4

- Cotai Phase 3 – Scheduled to progressively open GICC, Galaxy Arena and Raffles at Galaxy Macau in Q2 2023
- 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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