



Selected Unaudited 2022 First Quarter Financial Data

12 May, 2022

Letter from the Chairman of GEG



I wish to take this opportunity to update you on the Macau market and our financial performance in Q1 2022. COVID-19 has continued to impact the community and businesses globally including Macau and GEG. The Group's Q1 Adjusted EBITDA was \$575 million, down 33% year-on-year and down 45% quarter-on-quarter. The decrease in Adjusted EBITDA is a result of recent outbreaks of COVID-19 in greater China. This resulted in tightening visitation policy to preserve public health and safety which, unfortunately, adversely impacted visitation to Macau and, in turn, revenue and profitability.

Whilst we experienced a modest uptick in visitation over the May Labor Holiday we do acknowledge it still remains well below pre-pandemic levels. During the May Labor Holiday our integrated resorts were more active including our hotels and restaurants among others. We believe that this bodes well for the future recovery of Macau as it signals pent up demand for leisure, tourism and travel.

Our balance sheet continues to remain solid in this challenging period with net cash of \$24.5 billion where we continue to invest in GEG and Macau's future with Cotai Phases 3 & 4. We are also pleased to report that we paid the previously announced special dividend of \$0.30 per share on 29 April 2022. This attests to our long term confidence in Macau, our financial strength and our future earnings potential as we continue to navigate through the pandemic headwinds.

In regards to future development, Phase 3 is effectively completed and we continue to move forward with Phase 4. We continue our commitment to support the Macau government in its economic recovery and maintain the social stability of Macau. Notwithstanding the current economic environment, we continue with our disciplined approach to exploring opportunities within Mainland China with a particular focus on the Greater Bay Area.

We are pleased to report that in April 2022 we applied for an extension of our concession to 31 December 2022. We remain supportive of the regulatory process in Macau including a number of gaming related legislative initiatives and are also preparing for the forthcoming gaming concession tendering process.

Going forward in the medium to longer term, we remain confident in the future of Macau. However, we do acknowledge that further potential outbreaks of COVID-19 may impact our future financial performance. Finally, I would again like to acknowledge and thank the Government of Macau and the health and emergency personnel who have worked so hard to ensure the safety of Macau. I would also like to thank our staff, management team and Board of Directors who voluntarily contributed to the various cost savings programs and for being so supportive of our Company throughout the pandemic. Thank you!

Dr. Lui Che Woo

GBM, MBE, JP, LLD, DSSc, DBA

Chairman

Executive Summary

GEG: Continues to be Impacted by COVID-19 and Travel Restrictions

- Q1 Group Net Revenue of \$4.1 billion, down 20% year-on-year and down 14% quarter-on-quarter
- Q1 Group Adjusted EBITDA of \$575 million, down 33% year-on-year and down 45% quarter-on-quarter
- Normalized Q1 Adjusted EBITDA was \$572 million after adjusting for good luck* of \$3 million, versus \$751 million in Q1 2021 and \$920 million in Q4 2021
- Latest twelve months Adjusted EBITDA of \$3.3 billion, up significantly year-on-year and down 8% quarter-on-quarter

Galaxy Macau™: Continues to be Impacted by COVID-19 and Travel Restrictions

- Q1 Net Revenue of \$3.1 billion, down 10% year-on-year and down 4% quarter-on-quarter
- Q1 Adjusted EBITDA of \$724 million, down 5% year-on-year and down 5% quarter-on-quarter
- Normalized Q1 Adjusted EBITDA was \$721 million after adjusting for good luck* of \$3 million, versus \$664 million in Q1 2021 and \$805 million in Q4 2021
- Hotel occupancy for Q1 across the five hotels was 37%

* Reflects luck associated with our rolling chip program

Executive Summary

StarWorld Macau: Continues to be Impacted by COVID-19 and Travel Restrictions

- Q1 Net Revenue of \$424 million, down 58% year-on-year and down 37% quarter-on-quarter
- Q1 Adjusted EBITDA of \$(58) million, versus \$170 million in Q1 2021 and \$44 million in Q4 2021
- There was no luck impact on Q1 Adjusted EBITDA, versus Normalized Adjusted EBITDA of \$162 million in Q1 2021 and \$47 million in Q4 2021
- Hotel occupancy for Q1 was 51%

Broadway Macau™: Continues to be Impacted by COVID-19 and Travel Restrictions

- Q1 Net Revenue of \$16 million, up 7% year-on-year and up 14% quarter-on-quarter
- Q1 Adjusted EBITDA of \$(17) million, versus \$(23) million in Q1 2021 and \$(22) million in Q4 2021
- There was no luck impact on Q1 Adjusted EBITDA, versus Normalized Adjusted EBITDA of \$(23) million in Q1 2021 and \$(22) in Q4 2021
- Hotel occupancy for Q1 was 24%

Executive Summary

Balance Sheet: Healthy and Liquid & Paid Recent Dividend

- As at 31 March 2022, cash and liquid investments were \$35.0 billion and net cash was \$24.5 billion
- As at 31 March 2022, debt of \$10.5 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt
- Paid the previously announced special dividend of \$0.30 per share on 29 April 2022

Development Update: Continue 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 – Phase 3 is effectively completed and our efforts are firmly focused on the development of Phase 4. Phases 3 & 4 have a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also include gaming
- Will align the opening of Raffles at Galaxy Macau with prevailing market conditions, followed by the opening of Galaxy International Convention Center (“GICC”) and Andaz Macau, and proceeding with the construction of remaining phases
- Future development opportunities – Notwithstanding the current economic environment, we continue with our disciplined approach to exploring opportunities within Mainland China with a particular focus on the Greater Bay Area
- International – Continuously exploring opportunities in overseas markets



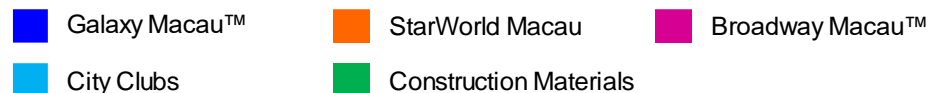
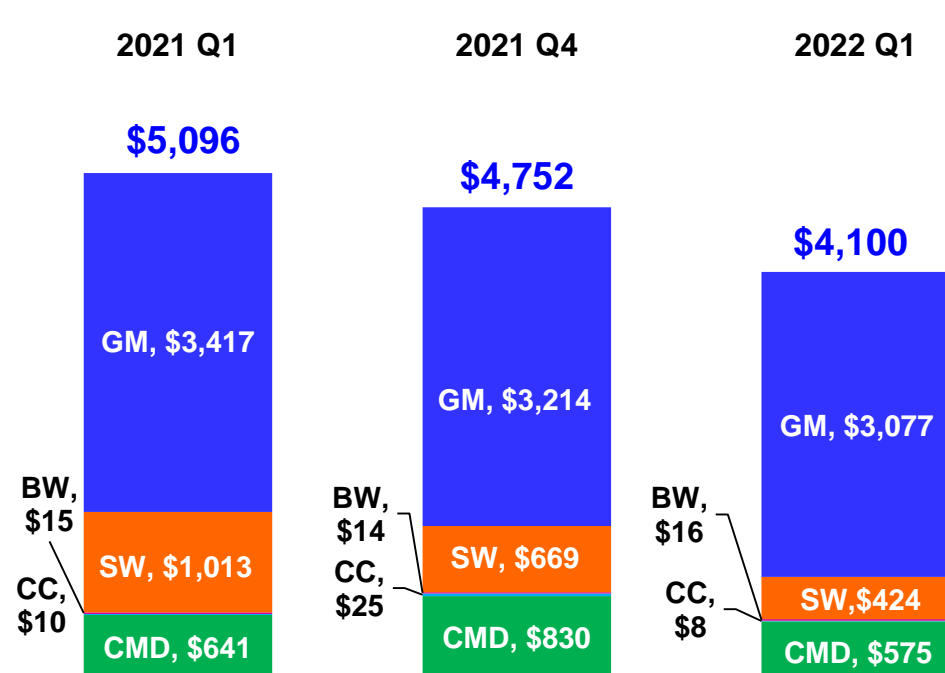
銀娛 GEG

Q1 2022 Results

GEG Revenue Q1 2022

Q1 Group Net Revenue of \$4.1 billion, down 20% YoY and 14% QoQ

GEG Net Revenue (HK\$'m)



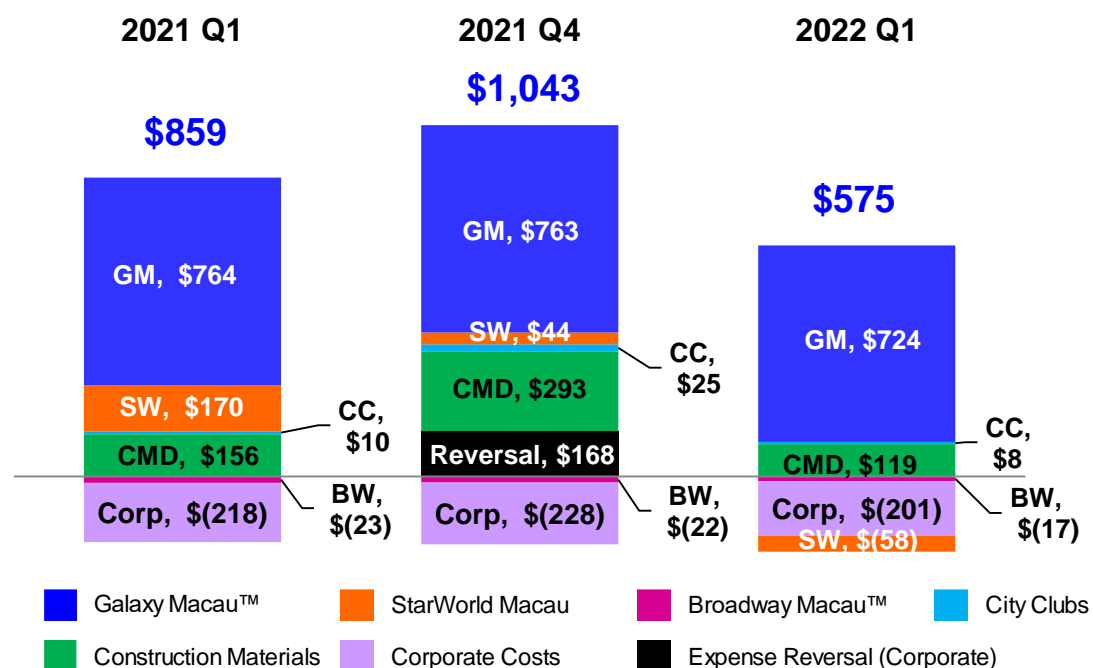
	YoY	QoQ
GEG Total	(20)%	(14)%
Galaxy Macau™	(10)%	(4)%
StarWorld Macau	(58)%	(37)%
Broadway Macau™	+7%	+14%
City Clubs	(20)%	(68)%
Construction Materials	(10)%	(31)%

GEG Adjusted EBITDA Q1 2022

Q1 Group Adjusted EBITDA of \$575 million, down 33% YoY and 45% QoQ

- Compared to Q4 2021 normalized Adjusted EBITDA of \$920 million after adjusting for a \$168 million expense reversal benefit and bad luck of \$45 million
- Normalized Q1 Adjusted EBITDA of \$572 million, after adjusting for good luck of approximately \$3 million, down 24% YoY and 38% QoQ

GEG Adjusted EBITDA (HK\$m)



	YoY	QoQ
GEG Total	(33)%	(45)%
Galaxy Macau™	(5)%	(5)%
StarWorld Macau	(134)%	(232)%
Broadway Macau™	+26%	+23%
City Clubs	(20)%	(68)%
Construction Materials	(24)%	(59)%



Galaxy Macau™ Q1 Adjusted EBITDA of \$724 million, down 5% YoY and 5% QoQ

Net Revenue of \$3.1 billion, down 10% YoY and 4% QoQ

- VIP win of \$566 million, down 56% YoY and up 4% QoQ
- Mass win of \$2.1 billion, up 5% YoY and down 8% QoQ
- Non-gaming revenue of \$574 million, up 6% YoY and down 7% QoQ, including \$346 million of net rental revenue
- Hotel occupancy for Q1 across the five hotels was 37%

Adjusted EBITDA of \$724 million, down 5% YoY and 5% QoQ

- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$3 million
- Normalized Q1 Adjusted EBITDA was \$721 million excluding the luck factor, up 9% YoY and down 10% QoQ

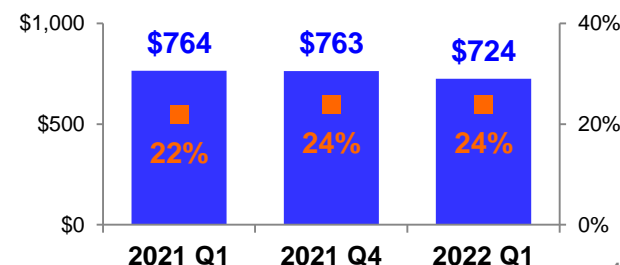
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	(14)%	(6)%
Total Net Revenue	(10)%	(4)%
Adjusted EBITDA	(5)%	(5)%

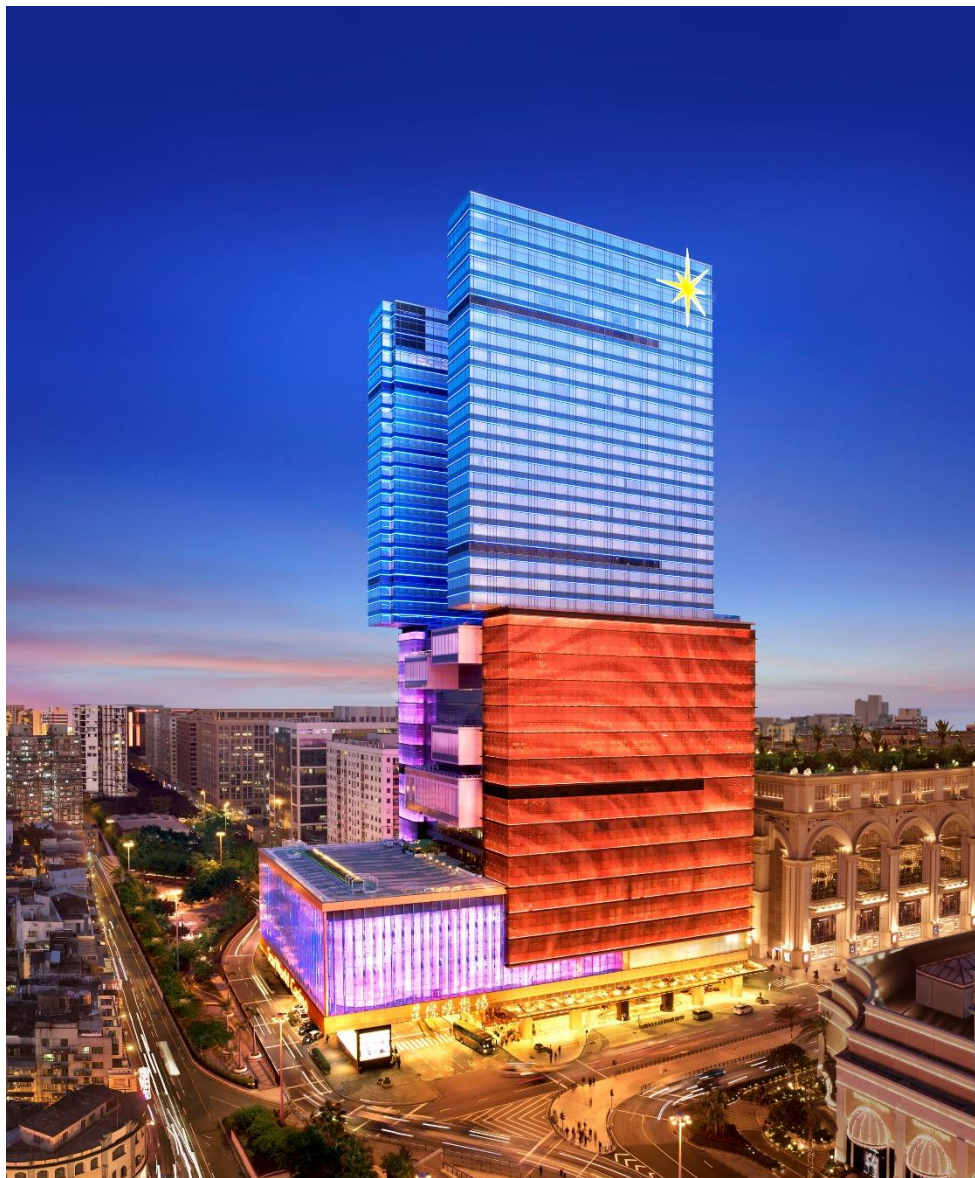
Gaming (Gross)

VIP Win	(56)%	+4%
Mass Win	+5%	(8)%
Slots Win	+33%	+5%
Total Gaming Revenue	(18)%	(5)%

Non-Gaming Revenue	+6%	(7)%
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Adjusted EBITDA (HK\$'m) and Adjusted EBITDA Margin (%)





StarWorld Macau Q1 Adjusted EBITDA of \$(58) million, versus \$170 million in Q1 2021 and \$44 million in Q4 2021

Net Revenue of \$424 million, down 58% YoY and 37% QoQ

- Mass win of \$410 million, down 44% YoY and 27% QoQ
- Non-gaming revenue of \$33 million, down 20% YoY and 11% QoQ, including \$6 million of net rental revenue
- Hotel occupancy for Q1 was 51%

Adjusted EBITDA of \$(58) million, versus \$170 million in Q1 2021 and \$44 million in Q4 2021

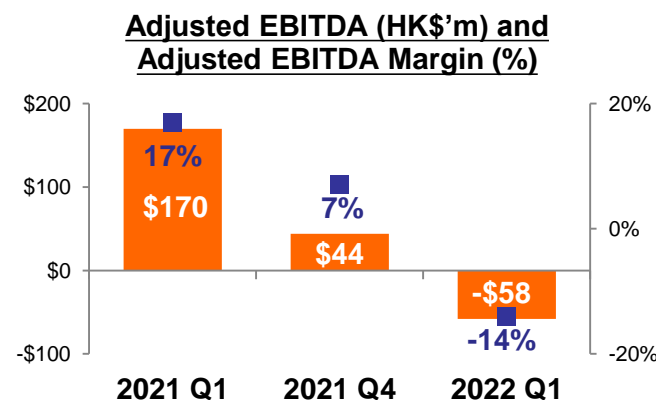
- There was no luck impact on Q1 Adjusted EBITDA, versus Normalized Adjusted EBITDA of \$162 million in Q1 2021 and \$47 million in Q4 2021

StarWorld Macau	YoY	QoQ
Total Gross Revenue	(64)%	(42)%
Total Net Revenue	(58)%	(37)%
Adjusted EBITDA	(134)%	(232)%

Gaming (Gross)

Mass Win	(44)%	(27)%
Slots Win	(44)%	(17)%
Total Gaming Revenue	(65)%	(44)%

Non-Gaming Revenue	(20)%	(11)%
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Broadway Macau™ Q1 Adjusted EBITDA of \$(17) million Vs \$(23) million in Q1 2021 and \$(22) million in Q4 2021

Net Revenue of \$16 million, up 7% YoY and 14% QoQ

- Hotel occupancy was 24% for Q1 2022 as the hotel served as a “self-health management hotel”

Adjusted EBITDA of \$(17) million Vs \$(23) million in Q1 2021 and \$(22) million in Q4 2021

- There was no luck impact on Q1 Adjusted EBITDA, versus Normalized Adjusted EBITDA of \$(23) million in Q1 2021 and \$(22) in Q4 2021

Broadway Macau™	YoY	QoQ
Total Gross Revenue	+7%	+14%
Total Net Revenue	+7%	+14%
Adjusted EBITDA	+26%	+23%

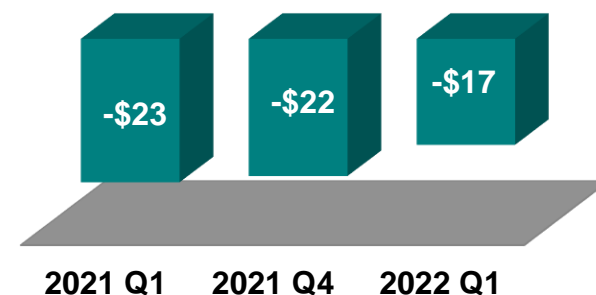
Gaming (Gross)

Mass Win	0	0
Slots Win	NMF*	NMF*
Total Gaming Revenue	NMF*	NMF*

* Not meaningful

Non-Gaming Revenue	+7%	+14%
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Adjusted EBITDA (HK\$m)

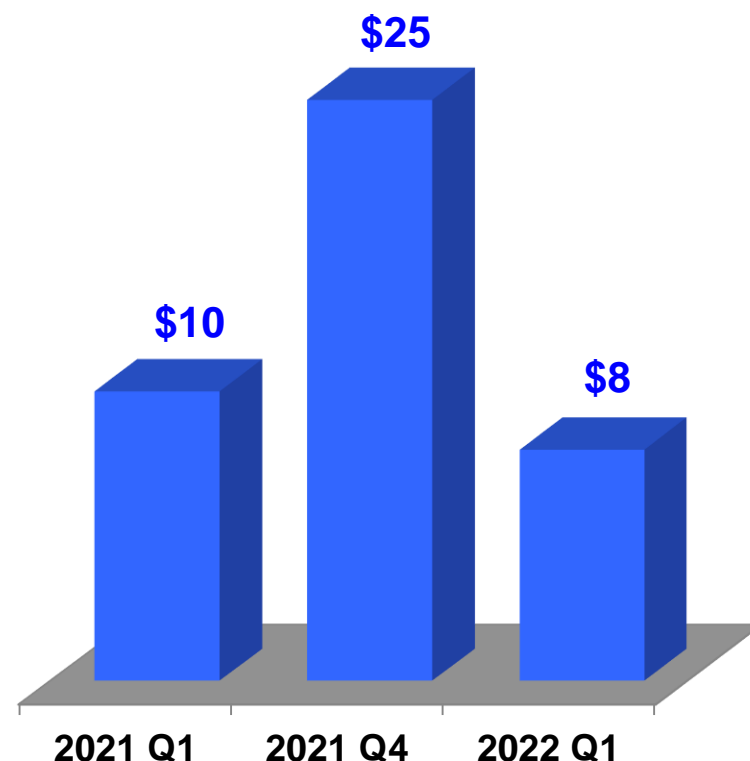


City Clubs Q1 2022

City Clubs Q1 Adjusted EBITDA was \$8 million, down 20% YoY and 68% QoQ



Adjusted EBITDA (HK\$m)



Construction Materials Q1 2022

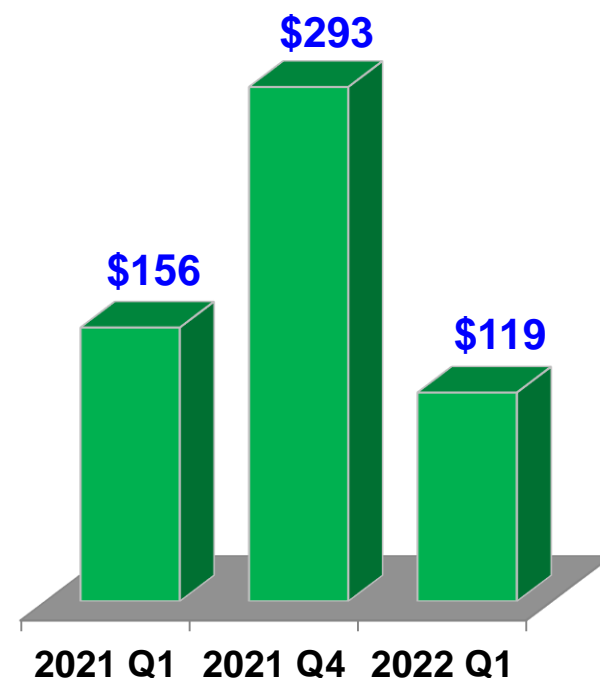
Construction Materials Q1 Adjusted EBITDA decreased 24% YoY and 59% QoQ to \$119 million

- Q1 is historically a seasonally softer quarter compared to the other three quarters. The year-on-year variance is due primarily to challenging market conditions

Puer Cement Plant



Adjusted EBITDA (HK\$'m)



Selected Awards for 2022

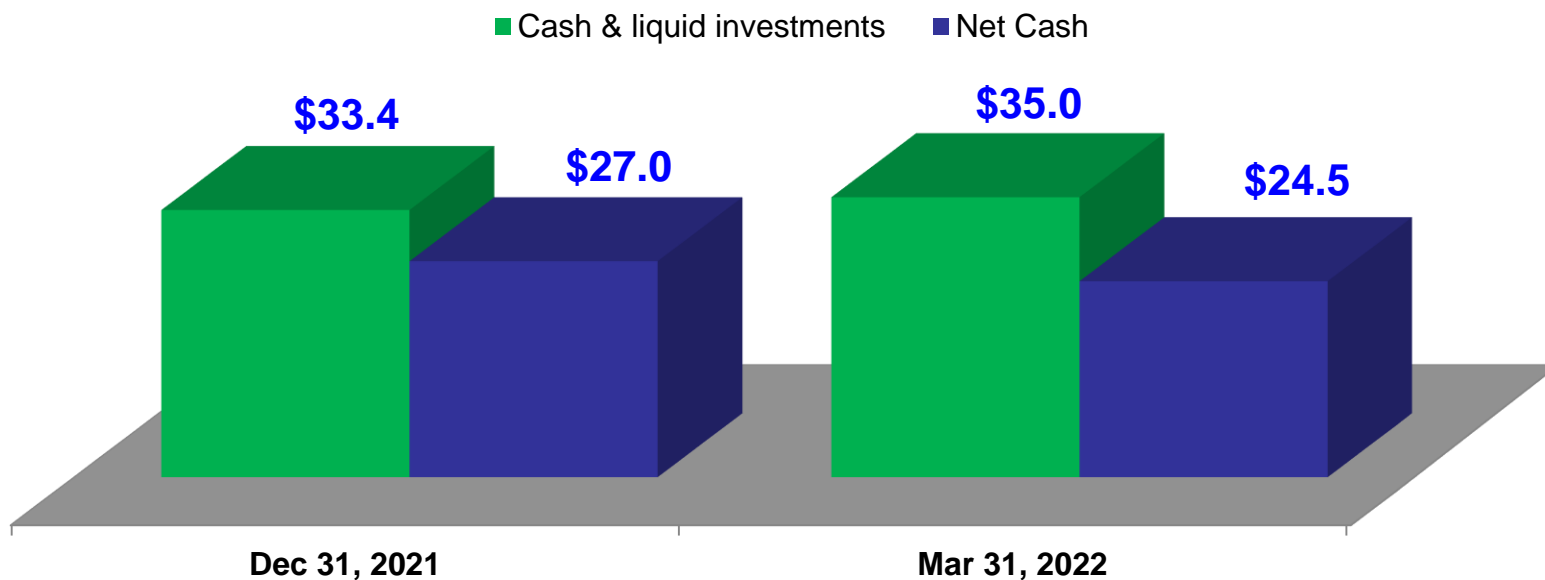
	Award			Presenter
GEG	Charitable Community Award			International Gaming Award 2022
Galaxy Macau™	EarthCheck Certified 2022 • Gold Certification - Banyan Tree Macau • Silver Certification - Galaxy Hotel™			EarthCheck
	Michelin Guide Hotel Selection • Banyan Tree Macau • JW Marriott Hotel Macau • The Ritz-Carlton, Macau	Michelin one star • 8½ Otto e Mezzo BOMBANA • Lai Heen	Michelin Selected Restaurant • Terrazza Italian Restaurant • Yamazato • The Ritz-Carlton Café	Michelin Guide Hong Kong and Macau 2022
	Forbes Travel Guide Five-star Hotel • The Ritz-Carlton, Macau • Banyan Tree Macau • Hotel Okura Macau	Forbes Travel Guide Five-star Restaurant • Lai Heen	Forbes Travel Guide Five-star Spa • The Ritz-Carlton Spa, Macau • Banyan Tree Spa Macau	Forbes Travel Guide
	South China Morning Post 100 Top Tables 2022 • Lai Heen • 8½ Otto e Mezzo BOMBANA • Yamazato			South China Morning Post
	The Most Popular Hotel Award - Hotel Okura Macau			Hotelbeds
	DestinAsian Reader's Choice Awards 2022 Top 10 Best Hotels In Macau • Banyan Tree Macau • Galaxy Hotel™			DestinAsian
StarWorld Macau	Michelin two stars - Feng Wei Ju			Michelin Guide Hong Kong and Macau 2022
	South China Morning Post 100 Top Tables 2022 • Feng Wei Ju			South China Morning Post

Cash, Debt and Dividend Update

Balance Sheet: Healthy and Liquid & Paid Recent Dividend

- As at 31 March 2022, cash and liquid investments were \$35.0 billion and net cash was \$24.5 billion
- As at 31 March 2022, debt of \$10.5 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt
- Core debt of \$0.4 billion which includes zero debt associated with Macau operations
- Paid the previously announced special dividend of \$0.30 per share on 29 April 2022

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



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

- GEG is uniquely positioned for long term growth. Phase 3 is effectively completed and we look forward to welcoming the iconic Raffles at Galaxy Macau through an exclusive 450 all-suite tower and will align the opening with prevailing market conditions. We intend to follow this with the opening of the GICC and Andaz Macau in anticipation of the recovery of the MICE and entertainment markets
- 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 and 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure



Recent photograph of Raffles at Galaxy Macau



Recent photograph of GICC, Galaxy Arena and Andaz Hotel towers

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. Cotai Phase 4 is an integrated resort for the next generation, which will complete our ecosystem in Cotai

Future Development Opportunities

- Notwithstanding the current economic environment, we continue with our disciplined approach to exploring opportunities within Mainland China, with a particular focus on the rapidly developing Greater Bay Area

International

- We continue to explore international expansion opportunities, but still believe that Macau offers the best longer term outlook



Recent photograph of Cotai Phase 4

Summary

Corporate – Continues to be Impacted by COVID-19 and Travel Restrictions

- Q1 2022 Net Revenue of \$4.1 billion, down 20% YoY and 14% QoQ
- Q1 2022 Adjusted EBITDA of \$575 million, down 33% YoY and 45% QoQ
- Normalized Q1 Adjusted EBITDA was \$572 million after adjusting for good luck of \$3 million

Operations – Continues to be Impacted by COVID-19 and Travel Restrictions

- Galaxy Macau™ reports \$3.1 billion of Net Revenue and \$724 million of Adjusted EBITDA in Q1 2022, down 10% and down 5% YoY respectively
- StarWorld Macau reports \$424 million of Net Revenue and \$(58) million of Adjusted EBITDA in Q1 2022, down 58% and down 134% YoY respectively
- Broadway Macau™ reports \$16 million of Net Revenue and \$(17) million of Adjusted EBITDA in Q1 2022
- Construction Materials reports \$575 million of Net Revenue and \$119 million of Adjusted EBITDA in Q1 2022

Financing – Healthy and Liquid & Paid Recent Dividend

- As at 31 March 2022, cash and liquid investments were \$35.0 billion and net cash was \$24.5 billion
- As at 31 March 2022, debt of \$10.5 billion primarily reflects ongoing treasury yield management initiatives with minimal core debt
- Paid the previously announced special dividend of \$0.30 per share on 29 April 2022

Development Pipeline – Continue 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 – Phase 3 is effectively completed and our efforts are firmly focused on the development of Phase 4. Phases 3 & 4 have a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also include gaming
- Will align the opening of Raffles at Galaxy Macau with prevailing market conditions, followed by the opening of Galaxy International Convention Center (“GICC”) and Andaz Macau, and proceeding with the construction of remaining phases
- Future development opportunities – Notwithstanding the current economic environment, we continue with our disciplined approach to exploring opportunities within Mainland China with a particular focus on the Greater Bay Area
- International – Continuously exploring opportunities in overseas markets

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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