



GALAXY ENTERTAINMENT GROUP REPORTS Q4 & ANNUAL 2022 RESULTS

**Q4 2022 GROUP ADJUSTED EBITDA OF \$(0.2) BILLION,
VERSUS \$1.0 BILLION IN Q4 2021**

**2022 FULL YEAR GROUP ADJUSTED EBITDA OF \$(0.6) BILLION
VERSUS \$3.5 BILLION IN 2021**

**FULL YEAR GROUP NPAS OF \$(3.4) BILLION
VERSUS \$1.3 BILLION IN 2021**

**SCHEDULED TO OPEN GALAXY INTERNATIONAL CONVENTION
CENTER, GALAXY ARENA & RAFFLES AT GALAXY MACAU IN Q2 2023**

Hong Kong, 23 February 2023 – Galaxy Entertainment Group (“GEG”, “Company” or the “Group”) (HKEx stock code: 27) today reported results for the three month and twelve month periods ended 31 December 2022. (All amounts are expressed in HKD unless otherwise stated)

LETTER FROM THE CHAIRMAN OF GALAXY ENTERTAINMENT GROUP

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 Government’s 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



Q4 & FULL YEAR 2022 RESULTS HIGHLIGHTS

GEG: Well Positioned for Future Growth

- 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 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
- 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

Galaxy Macau™: Well Positioned for Future Growth

- 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
- 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%

StarWorld Macau: Well Positioned for Future Growth

- 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
- 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%

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

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

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

- Cotai Phase 3 – Scheduled to 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



Macau Market Overview

Basically for the whole of 2021 and 2022 Macau was impacted by COVID-19 and the associated travel restrictions. Based on DICJ reporting, Macau's Gross Gaming Revenue ("GGR") for 2022 was \$41.0 billion, down 51% year-on-year. GGR in Q4 2022 was \$10.1 billion, down 46% year-on-year and up 87% quarter-on-quarter.

In 2022, visitor arrivals to Macau were 5.7 million, down 26% year-on-year. Overnight visitors decreased 33% year-on-year. Mainland visitor arrivals to Macau were 5.1 million, down 28% year-on-year. For Q4 2022, visitor arrivals to Macau were 1.3 million, down 31% year-on-year and up 49% quarter-on-quarter, in which Mainland visitor arrivals were 1.2 million, down 35% year-on-year and up 47% quarter-on-quarter.

Group Financial Results

Full Year 2022

The Group posted Net Revenue of \$11.5 billion, down 42% year-on-year. Adjusted EBITDA was \$(0.6) billion versus \$3.5 billion in 2021. NPAS was \$(3.4) billion versus \$1.3 billion in 2021. Galaxy Macau™'s Adjusted EBITDA was \$295 million, down 90% year-on-year. StarWorld Macau's Adjusted EBITDA was \$(527) million versus \$374 million in 2021. Broadway Macau™'s Adjusted EBITDA was \$(62) million versus \$(84) million in 2021.

In 2022, GEG played unlucky in its gaming operation which decreased its Adjusted EBITDA by approximately \$33 million. Normalized Adjusted EBITDA was \$(520) million versus \$3.2 billion in 2021.

The Group's total GGR on a management basis¹ in 2022 was \$7.5 billion, down 57% year-on-year. Mass GGR was \$6.2 billion, down 45% year-on-year. VIP GGR was \$923 million, down 83% year-on-year. Electronic GGR was \$405 million, down 37% year-on-year.

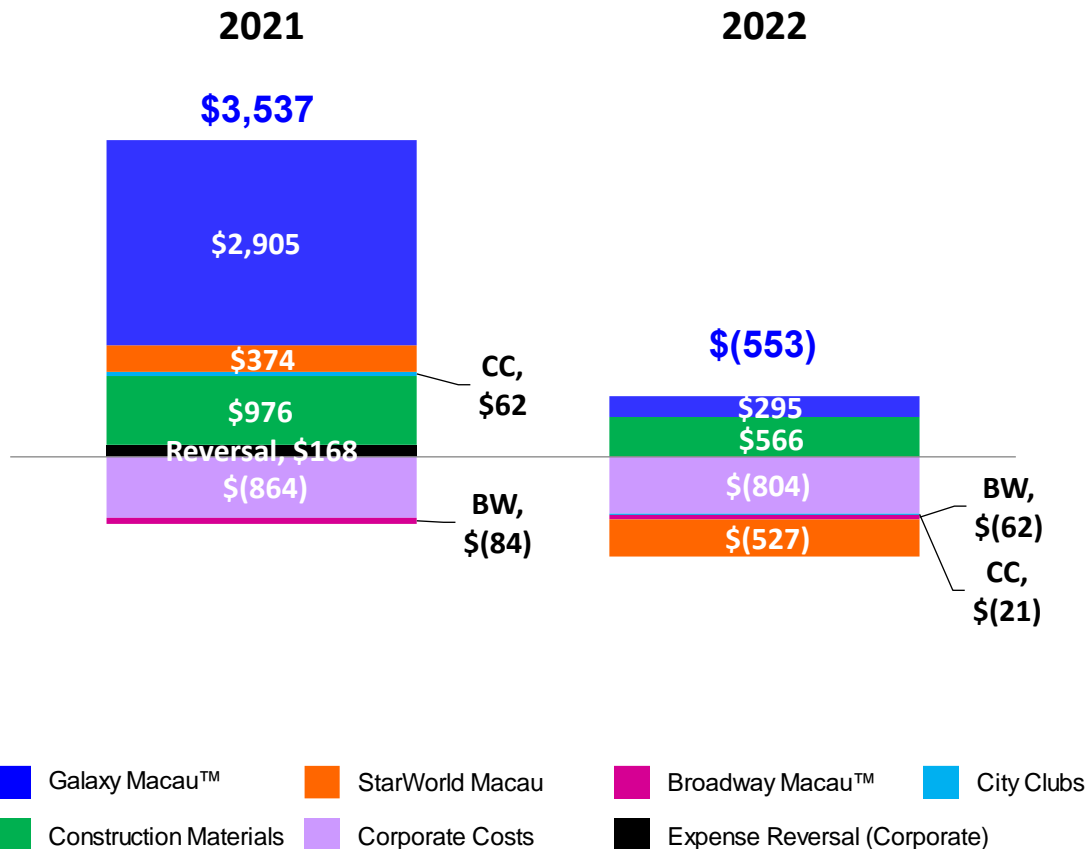
¹ The primary difference between statutory gross revenue and management basis gross revenue is the treatment of City Clubs revenue where fee income is reported on a statutory basis and gross gaming revenue is reported on a management basis. At the Group level the gaming statistics include Company owned resorts plus City Clubs.



Summary table of GEG Q4 and full year 2022 Adjusted EBITDA and Adjustments:

<i>in HK\$m</i>	Q4 2021	Q3 2022	Q4 2022	YoY	QoQ	FY 2021	FY 2022
Adjusted EBITDA	1,043	(581)	(163)	-116%	72%	3,537	(553)
<i>Luck²</i>	(45)	(20)	(40)	-	-	164	(33)
<i>Expense reversal benefit</i>	168	-	-	-	-	168	-
Normalized Adjusted EBITDA	920	(561)	(123)	-113%	78%	3,205	(520)

Full Year GEG Adjusted EBITDA (HK\$m)



² Reflects luck associated with our rolling chip program.



Group Key Financial Data

(HK\$m)	2021	2022
Revenues:		
Net Gaming	14,010	6,566
Non-gaming	2,663	2,021
Construction Materials	3,022	2,887
Total Net Revenue	19,695	11,474
Adjusted EBITDA	3,537	(553)

Gaming Statistics³		
(HK\$m)	2021	2022
Rolling Chip Volume ⁴	159,174	31,157
Win Rate %	3.4%	3.0%
Win	5,453	923
Mass Table Drop ⁵	46,013	23,685
Win Rate %	24.4%	26.1%
Win	11,238	6,188
Electronic Gaming Volume	17,627	11,679
Win Rate %	3.6%	3.5%
Win	642	405
Total GGR Win ⁶	17,333	7,516

Balance Sheet

The Group's balance sheet remains healthy and liquid. As of 31 December 2022, cash and liquid investments were \$26.4 billion and net cash was \$18.9 billion. Debt was \$7.5 billion which primarily reflects our ongoing treasury yield management initiatives. Core debt remained minimal at \$0.4 billion. This provides us with valuable flexibility in managing our ongoing operations and allows us to continue investing in our longer term development plans.

Q4 2022

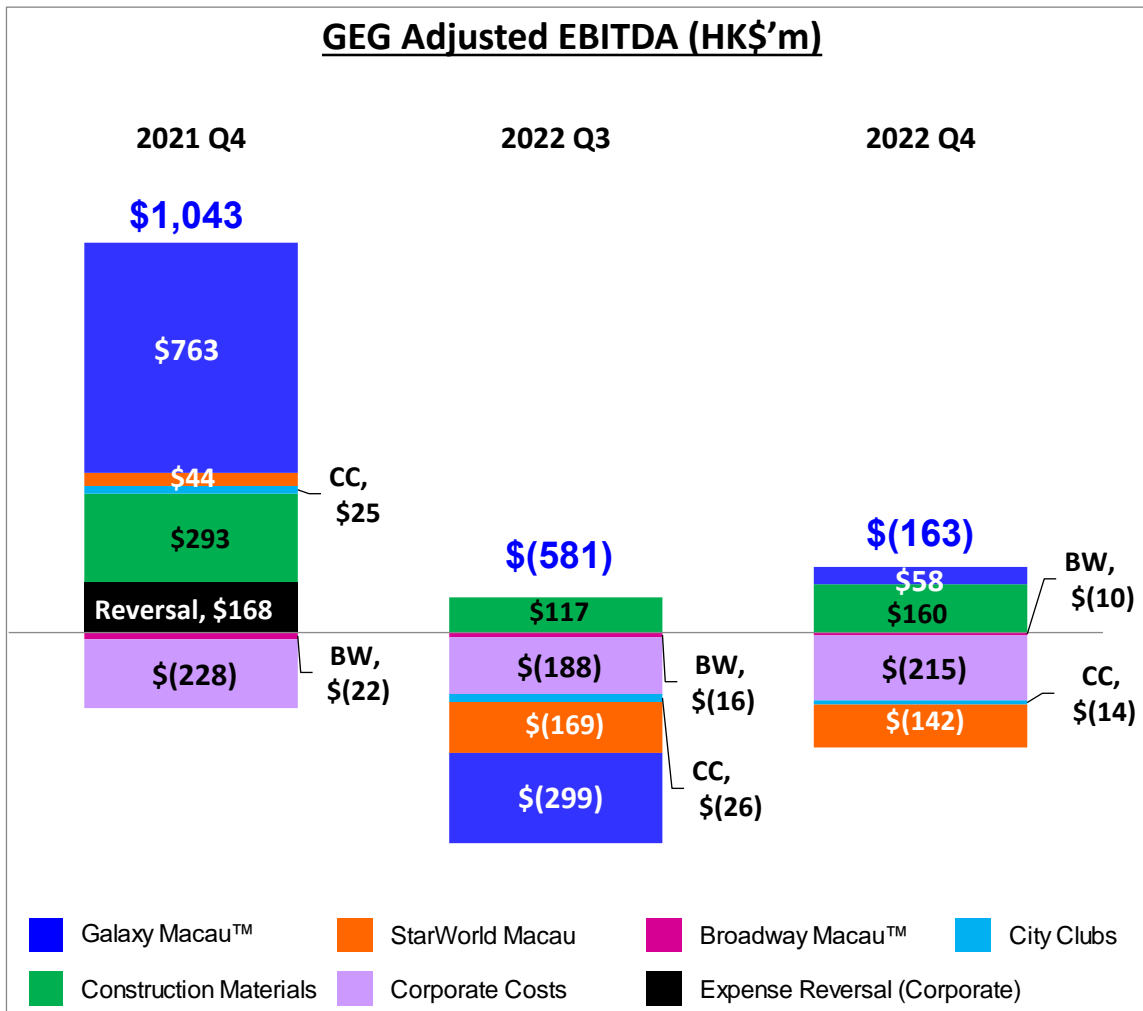
The Group's Net Revenue was \$2.9 billion, down 39% year-on-year and up 43% quarter-on-quarter. Adjusted EBITDA was \$(163) million, versus \$1,043 million in Q4 2021 and \$(581) million in Q3 2022. Galaxy Macau™'s Adjusted EBITDA was \$58 million, down 92% year-on-year, up 119% quarter-on-quarter. StarWorld Macau's Adjusted EBITDA was \$(142) million, versus \$44 million in Q4 2021 and \$(169) million in Q3 2022. Broadway Macau™'s Adjusted EBITDA was \$(10) million, versus \$(22) million in Q4 2021 and \$(16) million in Q3 2022.

³ Gaming statistics are presented before deducting commission and incentives.

⁴ Reflects sum of junket VIP and inhouse premium direct.

⁵ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

⁶ Total GGR win includes gaming win from City Clubs.



During Q4 2022, GEG played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$40 million. Normalized Adjusted EBITDA was \$(123) million, versus \$0.9 billion in Q4 2021 and \$(0.6) billion in Q3 2022.

The Group's total GGR on a management basis⁷ in Q4 2022 was \$1.8 billion, down 53% year-on-year and up 99% quarter-on-quarter. Mass GGR was \$1.6 billion, down 48% year-on-year, up 97% quarter-on-quarter. VIP GGR was \$148 million, down 79% year-on-year and up 164% quarter-on-quarter. Electronic GGR was \$103 million, down 35% year-on-year and up 61% quarter-on-quarter.

⁷ The primary difference between statutory gross revenue and management basis gross revenue is the treatment of City Clubs revenue where fee income is reported on a statutory basis and gross gaming revenue is reported on a management basis. At the Group level the gaming statistics include Company owned resorts plus City Clubs.



Group Key Financial Data

(HK\$m)

	Q4 2021	Q3 2022	Q4 2022	FY2021	FY2022
Revenues:					
Net Gaming	3,256	821	1,590	14,010	6,566
Non-gaming	666	438	529	2,663	2,021
Construction Materials	830	775	797	3,022	2,887
Total Net Revenue	4,752	2,034	2,916	19,695	11,474
Adjusted EBITDA	1,043	(581)	(163)	3,537	(553)

Gaming Statistics⁸

(HK\$m)

	Q4 2021	Q3 2022	Q4 2022	FY2021	FY2022
Rolling Chip Volume ⁹	25,782	2,782	6,815	159,174	31,157
Win Rate %	2.8%	2.0%	2.2%	3.4%	3.0%
Win	713	56	148	5,453	923
Mass Table Drop ¹⁰	11,449	3,301	6,311	46,013	23,685
Win Rate %	26.4%	24.2%	24.9%	24.4%	26.1%
Win	3,027	798	1,573	11,238	6,188
Electronic Gaming Volume	4,444	1,696	2,964	17,627	11,679
Win Rate %	3.6%	3.8%	3.5%	3.6%	3.5%
Win	159	64	103	642	405
Total GGR Win ¹¹	3,899	918	1,824	17,333	7,516

⁸ Gaming statistics are presented before deducting commission and incentives.

⁹ Reflects sum of junket VIP and inhouse premium direct.

¹⁰ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

¹¹ Total GGR win includes gaming win from City Clubs.



Galaxy Macau™

Galaxy Macau™ is the primary contributor to Group revenue and earnings. In 2022, Net Revenue was \$7.4 billion, down 44% year-on-year. Adjusted EBITDA was \$295 million, down 90% year-on-year. Galaxy Macau™ played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$33 million. Normalized 2022 Adjusted EBITDA was \$328 million, down 88% year-on-year.

In Q4 2022, Galaxy Macau™'s Net Revenue was \$1.8 billion, down 43% year-on-year and up 71% quarter-on-quarter. Adjusted EBITDA was \$58 million, down 92% year-on-year and up 119% quarter-on-quarter. Adjusted EBITDA margin under HKFRS was 3% (Q4 2021: 24%). Galaxy Macau™ played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$40 million. Normalized Q4 2022 Adjusted EBITDA was \$98 million, down 88% year-on-year and up 135% quarter-on-quarter.

The combined five hotels occupancy¹² was 33% for Q4 and 31% for the full year 2022.

Galaxy Macau™ Key Financial Data

(HK\$m)

	Q4 2021	Q3 2022	Q4 2022	FY2021	FY2022
Revenues:					
Net Gaming	2,599	663	1,378	10,832	5,560
Hotel / F&B / Others	252	171	208	1,097	782
Mall	363	238	248	1,347	1,076
Total Net Revenue	3,214	1,072	1,834	13,276	7,418
Adjusted EBITDA	763	(299)	58	2,905	295
Adjusted EBITDA Margin	24%	NEG ¹³	3%	22%	4%

Gaming Statistics¹⁴

(HK\$m)

	Q4 2021	Q3 2022	Q4 2022	FY2021	FY2022
Rolling Chip Volume ¹⁵	19,908	2,782	6,815	117,626	31,157
Win Rate %	2.7%	2.0%	2.2%	3.5%	3.0%
Win	542	56	148	4,081	923
Mass Table Drop ¹⁶	7,827	2,422	4,916	29,519	17,282
Win Rate %	29.5%	26.4%	27.2%	28.1%	29.0%
Win	2,306	641	1,335	8,287	5,012
Electronic Gaming Volume	3,109	1,021	1,925	12,736	7,556
Win Rate %	4.2%	5.1%	4.2%	4.1%	4.3%
Win	130	52	81	528	323
Total GGR Win	2,978	749	1,564	12,896	6,258

¹² Hotel occupancy is based upon available rooms.

¹³ NEG represents negative margin.

¹⁴ Gaming statistics are presented before deducting commission and incentives.

¹⁵ Reflects sum of junket VIP and inhouse premium direct.

¹⁶ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



StarWorld Macau

In 2022, StarWorld Macau's Net Revenue was \$1.0 billion, down 68% year-on-year. Adjusted EBITDA was \$(527) million versus \$374 million in 2021. There was no luck impact on StarWorld Macau's Adjusted EBITDA in 2022.

In Q4 2022, StarWorld Macau's Net Revenue was \$246 million, down 63% year-on-year and up 56% quarter-on-quarter. Adjusted EBITDA was \$(142) million, versus \$44 million in Q4 2021 and \$(169) million in Q3 2022. There was no luck impact on StarWorld Macau's Adjusted EBITDA in Q4 2022.

Hotel occupancy¹⁷ was 45% for Q4 and 38% for the full year 2022.

StarWorld Macau Key Financial Data

(HK\$m)

	Q4 2021	Q3 2022	Q4 2022	FY2021	FY2022
Revenues:					
Net Gaming	632	139	217	3,116	945
Hotel / F&B / Others	31	17	24	135	85
Mall	6	2	5	27	18
Total Net Revenue	669	158	246	3,278	1,048
Adjusted EBITDA	44	(169)	(142)	374	(527)
Adjusted EBITDA Margin	7%	NEG ¹⁸	NEG ¹⁸	11%	NEG ¹⁸

Gaming Statistics¹⁹

(HK\$m)

	Q4 2021	Q3 2022	Q4 2022	FY2021	FY2022
Rolling Chip Volume ²⁰	5,874	0	0	40,608	0
Win Rate %	2.9%	0	0	3.3%	0
Win	171	0	0	1,331	0
Mass Table Drop ²¹	2,798	795	1,320	13,477	5,280
Win Rate %	20.2%	18.2%	17.3%	18.2%	18.7%
Win	565	144	229	2,447	985
Electronic Gaming Volume	534	228	522	2,303	1,567
Win Rate %	2.2%	2.6%	2.4%	2.6%	2.4%
Win	12	6	12	60	37
Total GGR Win	748	150	241	3,838	1,022

¹⁷ Hotel occupancy is based upon available rooms.

¹⁸ NEG represents negative margin.

¹⁹ Gaming statistics are presented before deducting commission and incentives.

²⁰ Reflects junket VIP.

²¹ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



Broadway Macau™

Broadway Macau™ is a unique family friendly, street entertainment and food resort supported by Macau SMEs. In 2022, Broadway Macau™'s Net Revenue was \$60 million, up 5% year-on-year. Adjusted EBITDA was \$(62) million, versus \$(84) million in 2021. There was no luck impact on Broadway Macau™'s Adjusted EBITDA in 2022.

In Q4 2022, Broadway Macau's Net Revenue was \$19 million, up 36% year-on-year and up 90% quarter-on-quarter. Adjusted EBITDA was \$(10) million, versus \$(22) million in Q4 2021 and \$(16) million in Q3 2022. There was no luck impact on Broadway Macau's Adjusted EBITDA in Q4 2022.

City Clubs

In 2022, City Clubs' Net Revenue was \$61 million, down 2% year-on-year²². Adjusted EBITDA was \$(21) million, versus \$62 million in 2021. In Q4 2022, City Clubs' Net Revenue was \$20 million, down 20% year-on-year and up 5% quarter-on-quarter. Adjusted EBITDA was \$(14) million, versus \$25 million in Q4 2021 and \$(26) million in Q3 2022.

Construction Materials Division (“CMD”)

In 2022, CMD delivered Adjusted EBITDA of \$566 million, down 42% year-on-year. In Q4 2022, CMD's Adjusted EBITDA was \$160 million, down 45% year-on-year and up 37% quarter-on-quarter.

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.

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.

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.

²² Effective in June 2022, we ceased operations at Rio Casino and President Casino with the aim to optimize the Company's operational scale.



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



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



The latest photograph of Cotai Phase 4 (February 2023)



Selected Major Awards for 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 <ul style="list-style-type: none"> - 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 Macau 	Forbes Travel Guide
Michelin Guide Hotel Selection <ul style="list-style-type: none"> - 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	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 Award	The Community Investment and Inclusion Fund

Outlook

Following the reopening of borders, we experienced a surge in visitor arrivals and we are encouraged by the recovery momentum during Chinese New Year. We are hopeful for a sustainable recovery and remain cautiously optimistic. Our confidence in the future for Macau is evidenced by GEG substantial ongoing investment into the development of Macau.

We are well positioned for long term growth. We continue to make ongoing progressive enhancements, upgrading our existing properties and focusing on elevating service standards with continuous training, among others. We are scheduled to progressively open Phase 3 GICC, Galaxy Arena and Raffles at Galaxy Macau in Q2 2023 where new room capacity, MICE facilities and non-



gaming elements will expand and broaden GEG's product offering in Macau. We will continue to monitor market conditions and when appropriate we will open Andaz Macau.

We are confident in and committed to the medium and longer term development of Macau as evidenced by our further MOP28.4 billion investment commitment into Macau, of which over 96% of the investment will be used for non-gaming projects and exploring overseas customer markets over the next decade. Our further investment will have a particular focus on themed amusements, entertainment and performances, MICE, sporting events, culture and art. We will work with the Macau Government, and are currently finalizing our investment plans which will be submitted to the Government by the end of March. We continue to review the Greater Bay Area and Hengqin for opportunities, but our current priority is focused on Macau. As you can see, we remain 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.

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About Galaxy Entertainment Group (HKEx stock code: 27)

Galaxy Entertainment Group ("GEG" or the "Group") is one of the world's leading resorts, hospitality and gaming companies. It primarily develops and operates a large portfolio of integrated resort, retail, dining, hotel and gaming facilities in Macau. The Group is listed on the Hong Kong Stock Exchange and is a constituent stock of the Hang Seng Index.

GEG was one of the three original concessionaires in Macau when the gaming industry was liberalized in 2002. In 2022, GEG was awarded a new gaming concession valid from January 1, 2023, to December 31, 2032. GEG has a successful track record of delivering innovative, spectacular and award-winning properties, products and services, underpinned by a "World Class, Asian Heart" service philosophy, that has enabled it to consistently outperform the market in Macau.

GEG operates three flagship destinations in Macau: on Cotai, Galaxy Macau™, one of the world's largest integrated destination resorts, and the adjoining Broadway Macau™, a unique landmark entertainment and food street destination; and on the Peninsula, StarWorld Macau, an award winning premium property.

The Group has the largest undeveloped landbank of any concessionaire in Macau. When The Next Chapter of its Cotai development is completed, GEG's resorts footprint on Cotai will double to more than 2 million square meters, making the resorts, entertainment and MICE precinct one of the largest and most diverse integrated destinations in the world. GEG is also progressing plans for its Hengqin project and we are also expanding our focus beyond Hengqin and Macau to potentially include opportunities within the rapidly expanding Greater Bay Area. These projects will help GEG develop and support Macau in its vision of becoming a World Centre of Tourism and Leisure.

In July 2015, GEG made a strategic investment in Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco ("Monte-Carlo SBM"), a world renowned owner and operator of iconic luxury hotels and resorts in the Principality of Monaco. GEG continues to explore a range of international development opportunities with Monte-Carlo SBM.

GEG is committed to delivering world class unique experiences to its guests and building a sustainable future for the communities in which it operates. For more information about the Group, please visit www.galaxyentertainment.com

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