



星際酒店  
StarWorld Hotel



***Q2 & Interim Results 2025***

**12 August, 2025**

# Mr. Francis Lui Yiu Tung, Chairman of GEG said:

*“Today I am pleased to report solid performance for the Macau market and GEG in Q2 and the first half of 2025. Despite global tariff disruptions, continued economic slowdown and regional competition, Macau remained resilient in Q2 2025 with Gross Gaming Revenue (‘GGR’) growing 8% year-on-year and 6% quarter-on-quarter to \$59.3 billion. GEG delivered solid results and growth in market share under competitive market conditions. We managed to drive every segment of the business particularly the premium mass.*

*For the first half of 2025, the Group reported Net Revenue of \$23.2 billion, up 8% year-on-year. Adjusted EBITDA was \$6.9 billion, up 14% year-on-year. For Q2, the Group’s Net Revenue was \$12.0 billion, up 10% year-on-year and up 8% quarter-on-quarter. Adjusted EBITDA was \$3.6 billion, up 12% year-on-year and up 8% quarter-on-quarter. The ultra-luxury Capella at Galaxy Macau, our latest addition to GEG’s hotel portfolio, offered exclusive previews in May and contributed to our strong performance over the Golden Week. In June we hosted K-pop star G-Dragon and Hong Kong acclaimed singer Jacky Cheung at our Galaxy Arena, which led to a record high number of a single-day visitation of over 123,000 to Galaxy Macau™.*

*The Group’s balance sheet remains healthy and liquid, with cash and liquid investments of \$30.7 billion as of 30 June 2025 with minimal debt. This financial strength allows us to fund our development pipeline, explore overseas opportunities and return capital to shareholders via dividends. The previously announced final dividend of \$0.50 per share was paid in June and today the Board announced an interim dividend of \$0.70 per share, payable in October 2025. This again demonstrates our confidence in the medium to longer term outlook for Macau in general and GEG specifically.*

*We continue to compete through our exceptional products and service and ongoing property enhancements, including our retail, food & beverage, multiple hotels and the Grand Resort Deck. More importantly, we continue to leverage the competitive edge of our MICE facilities and Galaxy Arena. Over the past two years it was proven that entertainment shows and events played a key role in driving new and repeat customers to Macau. During the first half of 2025, we have held a total of approximately 190 entertainment, sports and MICE events, and experienced a 65% year-on-year increase in the foot traffic at Galaxy Macau™.*

*In Q2, we hosted multiple mega entertainment events such as in April the ITTF World Cup Macao 2025, one of the world’s most prestigious table tennis events. In May we hosted the Wakin Chau World Tour and K-pop star BTS’s j-hope. In June we had K-pop group BIGBANG’s G-Dragon and the acclaimed Hong Kong singer Jacky Cheung’s concerts, all experienced overwhelming customer demand. Post Q2 in July we hosted one of America’s hottest comedy stars Jimmy O. Yang’s first live performance in Macau, and in August we hosted “King of Asian Pop” Eason Chan’s Concert. These entertainment events contributed significantly to our business. In November we will support the National Games and host its Table Tennis Competition in Galaxy Arena. We remain optimistic about mega events tourism in the second half of the year.*

*We previously advised that we had completed the full rollout of smart tables. We are now commencing to experience the benefits of this technology and are leveraging the knowledge gained from the data to provide a better customer experience.*

# Mr. Francis Lui Yiu Tung, Chairman of GEG said:

*In June, GEG announced that the Waldo Casino will cease operation by the end of this year due to commercial considerations. GEG's employees working at the Waldo Casino will be reallocated to its other properties and casinos. Related departments will discuss the best options with the team members and provide them with a series of vocational training programs to assist them in adapting to their new working environment. GEG would like to thank the Macau residents, patrons and the community for their support to the Waldo Casino over the years.*

*GEG recently won two prestigious awards at the Global Gaming Awards Asia-Pacific 2025, including the 'Integrated Resort of the Year' for Galaxy Macau™ and the 'Casino Operator of the Year' for the Group for the second consecutive year. Additionally, in The MICHELIN Guide Hong Kong Macau 2025 List, four of our restaurants collectively earned five MICHELIN stars. In the Forbes Travel Guide 2025 List, Galaxy Macau™ proved its unrivalled position as an integrated resort with the most Five-Star hotels under one roof of any luxury resort company worldwide for the third consecutive year. These recognitions from the international community are testaments to GEG's outstanding achievements in promoting the sustainable development of integrated tourism, leisure and the gaming industry.*

*Recently the all-suite Capella at Galaxy Macau offered exclusive previews in May to our most distinguished VIPs, offering stays by invitation only and we expect its full opening in the coming months. The exclusive preview of Capella at Galaxy Macau has been well received by the market and has been helping us to attract ultra-high value customers.*

*On the development front we are progressing well with the construction of Phase 4. Construction of the Super Structure and the external facade has been completed and we are progressing to the next stage of development which is fitting out the building. We have entered into a new contract for the internal fitting out works of the approximately 600,000 sqm Phase 4 development which includes multiple high-end hotel brands that are new to Macau, together with an approximately 5,000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is targeted to complete in 2027. We also continue to evaluate development opportunities in the Greater Bay Area and overseas markets on a case-by-case basis, including Thailand.*

*After examining the economic situation and the actual operations of the gaming industry, the Macau Government announced in June that it has lowered its GGR estimate for 2025 from MOP240 billion to MOP228 billion. We acknowledge that there are shorter term challenges including the slowing global economy and potential tariffs impact, however we remain confident in the medium to longer term outlook for Macau. As always, GEG remains fully committed to making a positive contribution to the Macau's leisure and tourism industry.*

*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

### **Q2 2025**

- Q2 Group Net Revenue of \$12.0 billion, up 10% year-on-year and up 8% quarter-on-quarter
- Q2 Group Adjusted EBITDA of \$3.6 billion, up 12% year-on-year and up 8% quarter-on-quarter
- Normalized Q2 Adjusted EBITDA was \$3.2 billion after adjusting for good luck of \$407 million
- Latest twelve months Adjusted EBITDA of \$13.0 billion, up 13% year-on-year and up 3% quarter-on-quarter

### **1H 2025**

- 1H Group Net Revenue of \$23.2 billion, up 8% year-on-year
- 1H Group Adjusted EBITDA of \$6.9 billion, up 14% year-on-year
- 1H Net Profit Attributable to Shareholders of \$5.2 billion, up 19% year-on-year

# Executive Summary

## Galaxy Macau™: Primary Driver to Group Earnings

### **Q2 2025**

- Q2 Net Revenue of \$10.0 billion, up 16% year-on-year and up 9% quarter-on-quarter
- Q2 Adjusted EBITDA of \$3.3 billion, up 20% year-on-year and up 10% quarter-on-quarter
- Normalized Q2 Adjusted EBITDA was \$2.9 billion after adjusting for good luck of \$410 million
- Hotel occupancy for Q2 across the nine hotels was 98%

### **1H 2025**

- 1H Net Revenue of \$19.1 billion, up 13% year-on-year
- 1H Adjusted EBITDA of \$6.3 billion, up 18% year-on-year

# Executive Summary

## StarWorld Macau: Continuing with Major Property Upgrades

### **Q2 2025**

- Q2 Net Revenue of \$1.2 billion, down 11% year-on-year and down 6% quarter-on-quarter
- Q2 Adjusted EBITDA of \$303 million, down 22% year-on-year and down 13% quarter-on-quarter
- Normalized Q2 Adjusted EBITDA was \$306 million after adjusting for bad luck of \$3 million
- Hotel occupancy for Q2 was 100%

### **1H 2025**

- 1H Net Revenue of \$2.4 billion, down 10% year-on-year
- 1H Adjusted EBITDA of \$653 million, down 21% year-on-year

# Executive Summary

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

- Broadway Macau™: Q2 Adjusted EBITDA was \$4 million, versus \$8 million in Q2 2024 and \$2 million in Q1 2025
- City Clubs: Q2 Adjusted EBITDA was \$2 million, versus \$5 million in Q2 2024 and \$1 million in Q1 2025
- CMD: Q2 Adjusted EBITDA was \$238 million, down 7% year-on-year and up 29% quarter-on-quarter

# Executive Summary

## Balance Sheet: Remained Healthy and Liquid

- As at 30 June 2025, cash and liquid investments were \$30.7 billion and the net position was \$30.3 billion after debt of \$0.4 billion

## GEG Dividends

- Paid the previously announced final dividend of \$0.50 per share in June 2025
- Announced an interim dividend of \$0.70 per share payable on or about 31 October 2025

# Executive Summary

**Development Update: Capella at Galaxy Macau offered exclusive private previews in May; Continue ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4**

- Capella at Galaxy Macau offered exclusive private previews in May
- Cotai Phase 3 – Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4 which has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes a casino
- International – Continuously exploring opportunities in overseas markets, including Thailand



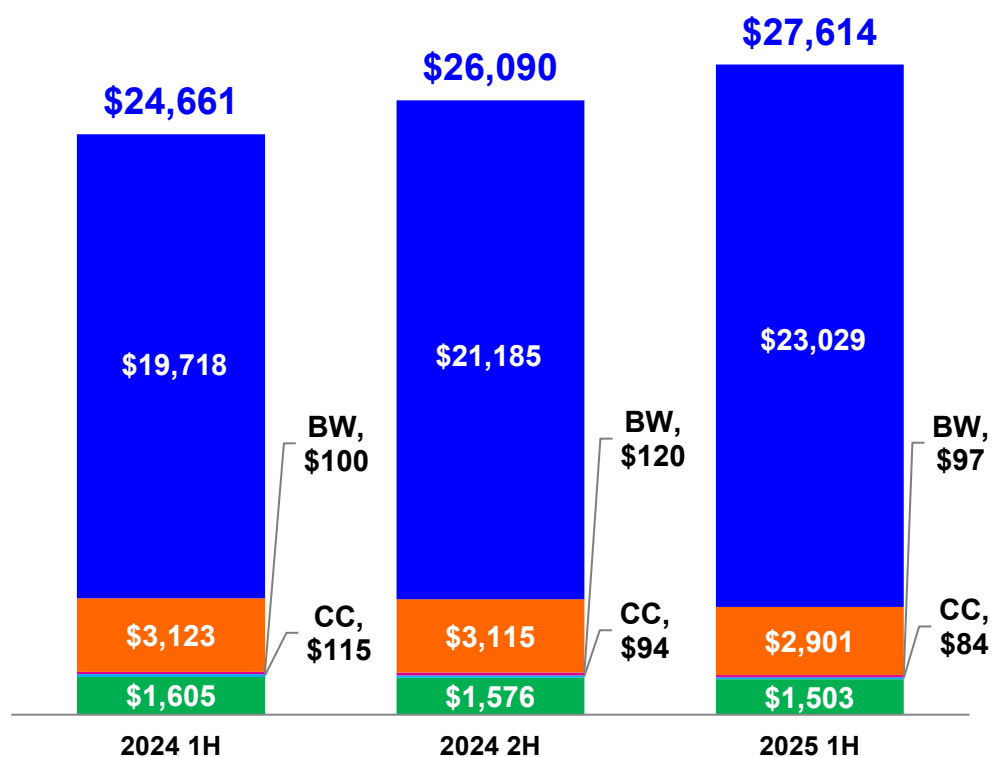
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# Interim Results 2025

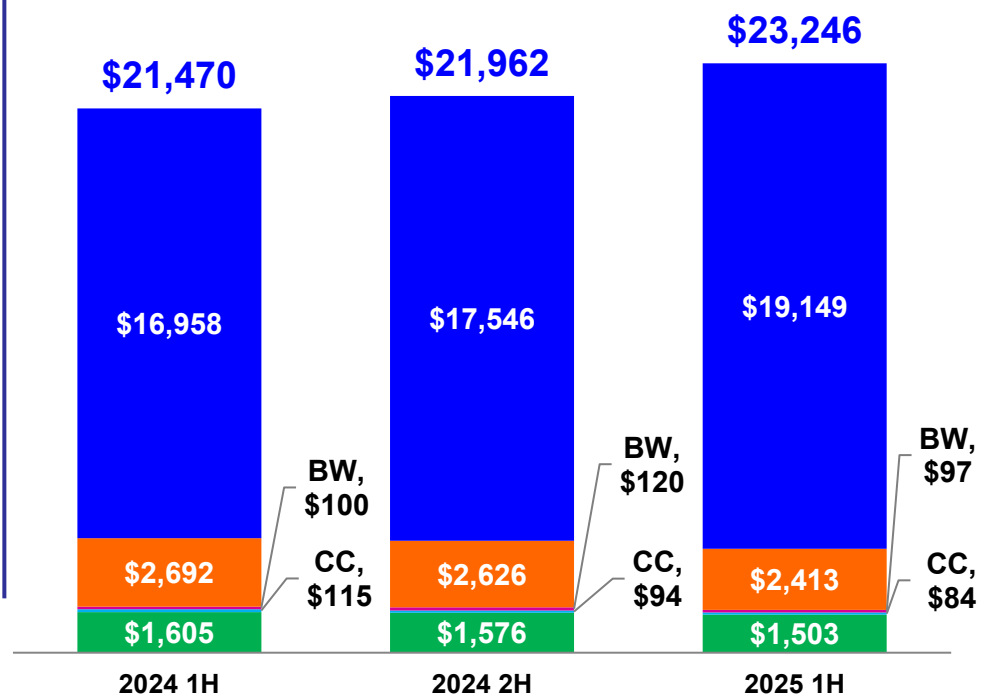
# GEG Revenue Summary 1H 2025

Group Net Revenue in the first half of 2025 was up 8% YoY to \$23.2 billion

GEG Gross Revenue (HK\$'m)



GEG Net Revenue (HK\$'m)



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

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

# GEG Revenue Summary 1H 2025

**Group Net Revenue in the first half of 2025 was up 8% YoY to \$23.2 billion**

**YoY**

|  | <i>Gross Revenue</i> | <i>Net Revenue</i> |
|--|----------------------|--------------------|
|--|----------------------|--------------------|

|                  |             |            |
|------------------|-------------|------------|
| <b>GEG Total</b> | <b>+12%</b> | <b>+8%</b> |
|------------------|-------------|------------|

|                      |             |             |
|----------------------|-------------|-------------|
| <b>Galaxy Macau™</b> | <b>+17%</b> | <b>+13%</b> |
|----------------------|-------------|-------------|

|                  |             |              |
|------------------|-------------|--------------|
| <b>StarWorld</b> | <b>(7)%</b> | <b>(10)%</b> |
|------------------|-------------|--------------|

|                        |             |             |
|------------------------|-------------|-------------|
| <b>Broadway Macau™</b> | <b>(3)%</b> | <b>(3)%</b> |
|------------------------|-------------|-------------|

|                   |              |              |
|-------------------|--------------|--------------|
| <b>City Clubs</b> | <b>(27)%</b> | <b>(27)%</b> |
|-------------------|--------------|--------------|

|                               |             |             |
|-------------------------------|-------------|-------------|
| <b>Construction Materials</b> | <b>(6)%</b> | <b>(6)%</b> |
|-------------------------------|-------------|-------------|

**HoH**

|  | <i>Gross Revenue</i> | <i>Net Revenue</i> |
|--|----------------------|--------------------|
|--|----------------------|--------------------|

|                  |            |            |
|------------------|------------|------------|
| <b>GEG Total</b> | <b>+6%</b> | <b>+6%</b> |
|------------------|------------|------------|

|                      |            |            |
|----------------------|------------|------------|
| <b>Galaxy Macau™</b> | <b>+9%</b> | <b>+9%</b> |
|----------------------|------------|------------|

|                  |             |             |
|------------------|-------------|-------------|
| <b>StarWorld</b> | <b>(7)%</b> | <b>(8)%</b> |
|------------------|-------------|-------------|

|                        |              |              |
|------------------------|--------------|--------------|
| <b>Broadway Macau™</b> | <b>(19)%</b> | <b>(19)%</b> |
|------------------------|--------------|--------------|

|                   |              |              |
|-------------------|--------------|--------------|
| <b>City Clubs</b> | <b>(11)%</b> | <b>(11)%</b> |
|-------------------|--------------|--------------|

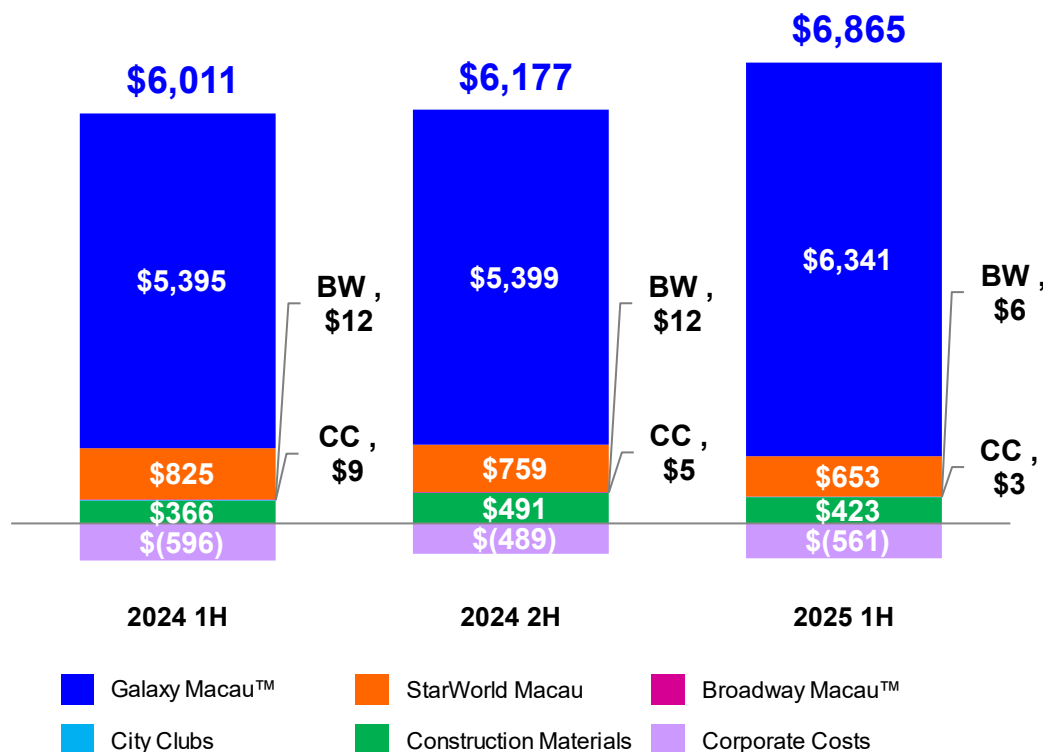
|                               |             |             |
|-------------------------------|-------------|-------------|
| <b>Construction Materials</b> | <b>(5)%</b> | <b>(5)%</b> |
|-------------------------------|-------------|-------------|

# GEG Adjusted EBITDA Summary 1H 2025

**Group Adjusted EBITDA was \$6.9 billion in the first half of 2025, up 14% YoY**

- Normalized 2025 1H Adjusted EBITDA was \$6.1 billion after adjusting for good luck of \$737 million, up 3% YoY

## GEG Adjusted EBITDA (HK\$'m)



|                        | YoY   | HoH   |
|------------------------|-------|-------|
| GEG Total              | +14%  | +11%  |
| Galaxy Macau™          | +18%  | +17%  |
| StarWorld Macau        | (21)% | (14)% |
| Broadway Macau™        | (50)% | (50)% |
| City Clubs             | (67)% | (40)% |
| Construction Materials | +16%  | (14)% |



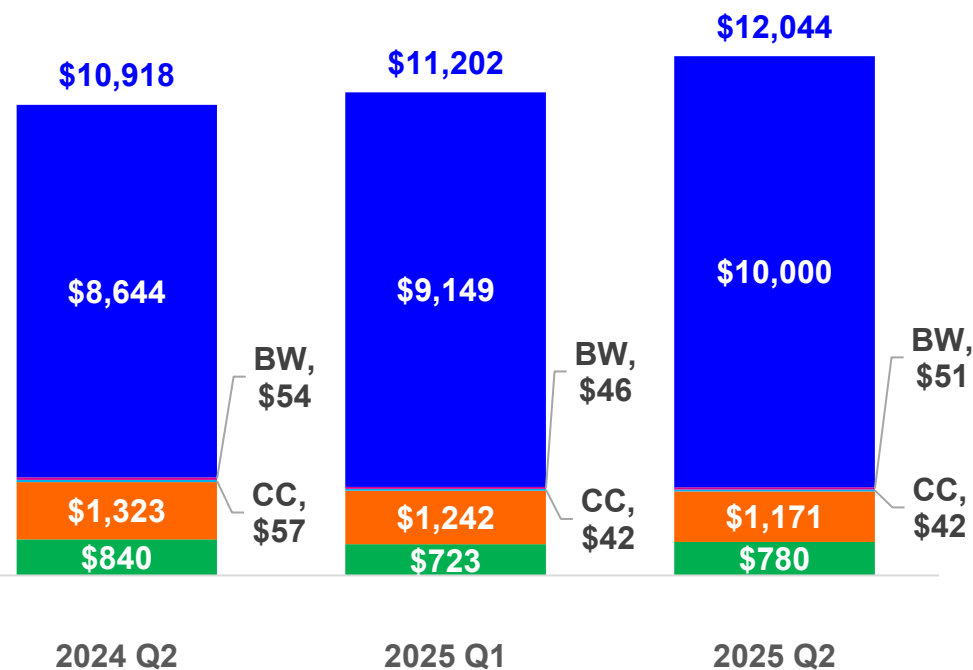
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# Q2 2025 Results

# GEG Revenue Q2 2025

**Q2 Group Net Revenue of \$12.0 billion, up 10% YoY and up 8% QoQ**

GEG Net Revenue (HK\$'m)



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

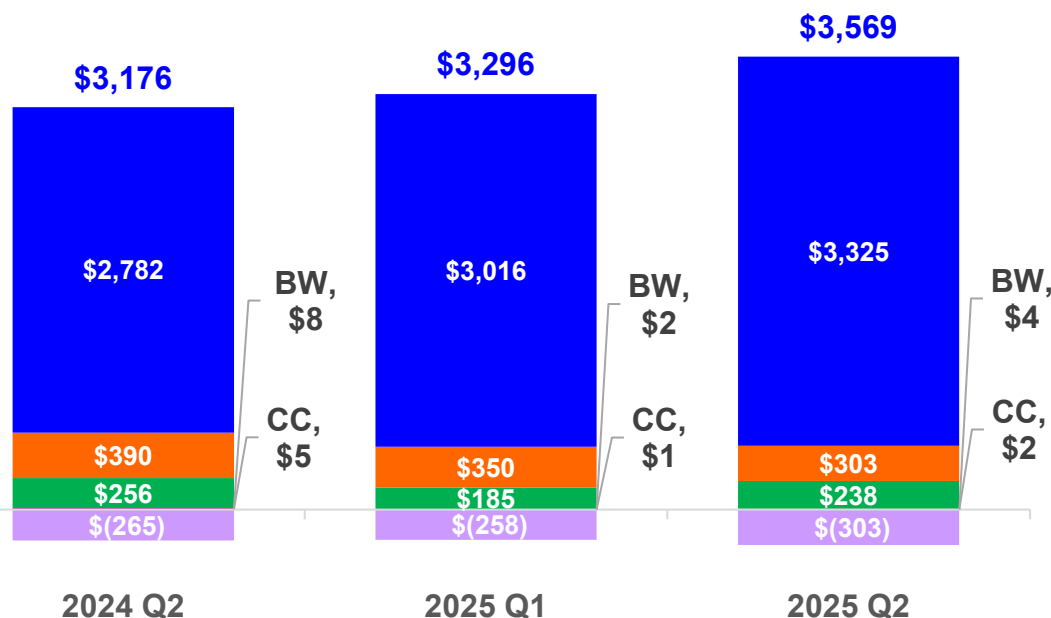
|                        | YoY   | QoQ  |
|------------------------|-------|------|
| GEG Total              | +10%  | +8%  |
| Galaxy Macau™          | +16%  | +9%  |
| StarWorld Macau        | (11)% | (6)% |
| Broadway Macau™        | (6)%  | +11% |
| City Clubs             | (26)% | 0%   |
| Construction Materials | (7)%  | +8%  |

# GEG Adjusted EBITDA Q2 2025

## Q2 Group Adjusted EBITDA of \$3.6 billion, up 12% YoY and up 8% QoQ

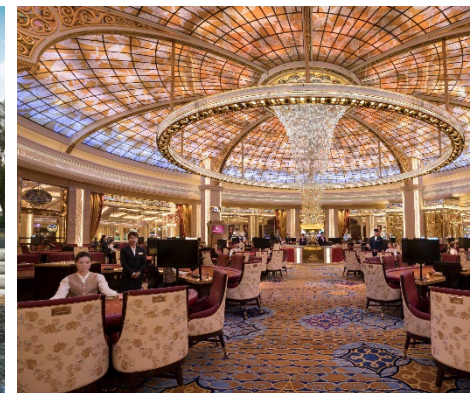
- Normalized Q2 Adjusted EBITDA of \$3.2 billion, after adjusting for good luck of approximately \$407 million, down 1% YoY and up 7% QoQ

### GEG Adjusted EBITDA (HK\$'m)



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

|                        | YoY   | QoQ   |
|------------------------|-------|-------|
| GEG Total              | +12%  | +8%   |
| Galaxy Macau™          | +20%  | +10%  |
| StarWorld Macau        | (22)% | (13)% |
| Broadway Macau™        | (50)% | +100% |
| City Clubs             | (60)% | +100% |
| Construction Materials | (7)%  | +29%  |



## Galaxy Macau™ Q2 Adjusted EBITDA of \$3.3 billion, up 20% YoY and up 10% QoQ

### Net Revenue of \$10.0 billion, up 16% YoY and up 9% QoQ

- VIP win of \$2.4 billion, up 86% YoY and up 23% QoQ
- Mass win of \$7.7 billion, up 9% YoY and up 9% QoQ
- Non-gaming revenue of \$1.4 billion, up 10% YoY and up 3% QoQ, including \$328 million of mall revenue
- Hotel occupancy for Q2 across the nine hotels was 98%

### Adjusted EBITDA of \$3.3 billion, up 20% YoY and up 10% QoQ

- Played lucky in Q2 which increased Adjusted EBITDA by approximately \$410 million
- Normalized Q2 Adjusted EBITDA was \$2.9 billion excluding the luck factor, up 3% YoY and 9% QoQ

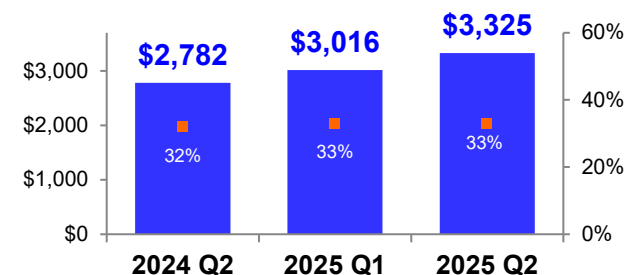
| Galaxy Macau™       | YoY  | QoQ  |
|---------------------|------|------|
| Total Gross Revenue | +19% | +11% |
| Total Net Revenue   | +16% | +9%  |
| Adjusted EBITDA     | +20% | +10% |

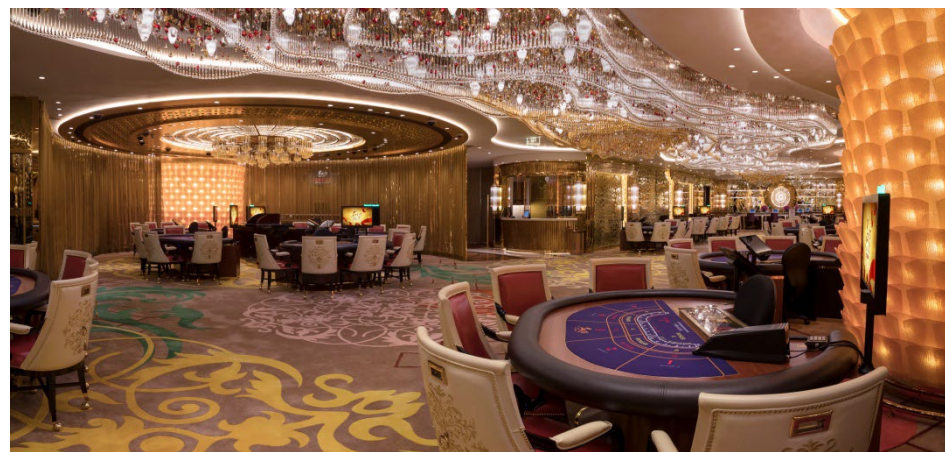
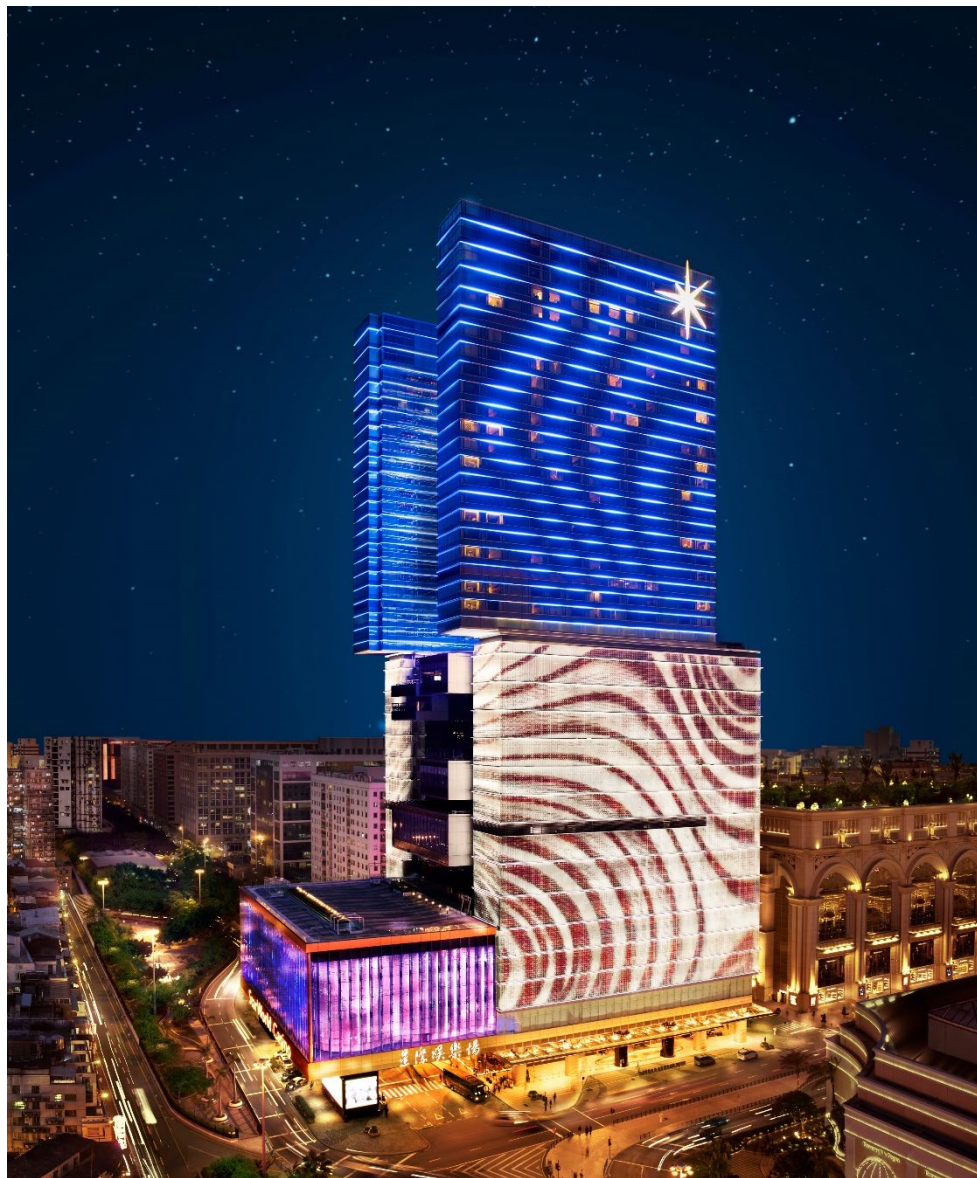
#### Gaming (Gross)

|                      |      |      |
|----------------------|------|------|
| VIP Win              | +86% | +23% |
| Mass Win             | +9%  | +9%  |
| Slots Win            | +17% | +7%  |
| Total Gaming Revenue | +20% | +12% |

|                    |      |     |
|--------------------|------|-----|
| Non-Gaming Revenue | +10% | +3% |
|--------------------|------|-----|

#### Adjusted EBITDA (HK\$m) and Adjusted EBITDA Margin (%)





## StarWorld Macau Q2 Adjusted EBITDA of \$303 million, down 22% YoY and down 13% QoQ

### Net Revenue of \$1.2 billion, down 11% YoY and down 6% QoQ

- VIP win was \$22 million, down 79% YoY and down 41% QoQ
- Mass win of \$1.1 billion, down 8% YoY and down 5% QoQ
- Non-gaming revenue of \$124 million, down 7% YoY and flat QoQ, including \$5 million of mall revenue
- Hotel occupancy for Q2 was 100%

### Adjusted EBITDA of \$303 million, down 22% YoY and down 13% QoQ

- Played unlucky in Q2 which decreased Adjusted EBITDA by approximately \$3 million
- Normalized Q2 Adjusted EBITDA was \$306 million excluding the luck factor, down 14% YoY and down 16% QoQ

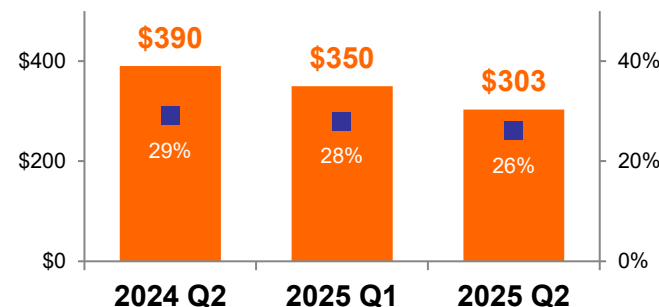
| StarWorld Macau     | YoY   | QoQ   |
|---------------------|-------|-------|
| Total Gross Revenue | (9)%  | (4)%  |
| Total Net Revenue   | (11)% | (6)%  |
| Adjusted EBITDA     | (22)% | (13)% |

#### Gaming (Gross)

|                      |       |       |
|----------------------|-------|-------|
| VIP Win              | (79)% | (41)% |
| Mass Win             | (8)%  | (5)%  |
| Slots Win            | +43%  | +11%  |
| Total Gaming Revenue | (9)%  | (4)%  |

|                    |      |    |
|--------------------|------|----|
| Non-Gaming Revenue | (7)% | 0% |
|--------------------|------|----|

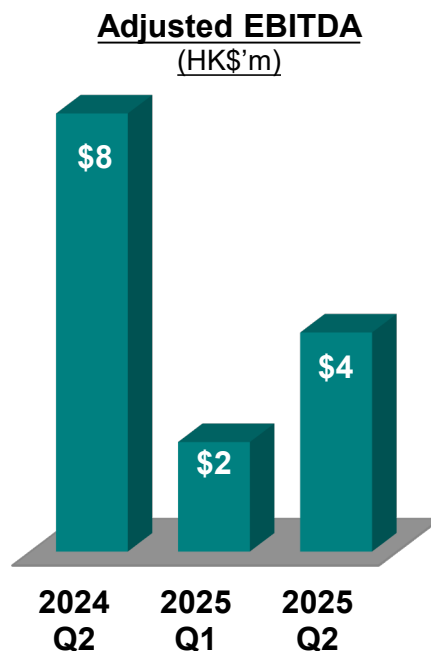
#### Adjusted EBITDA (HK\$m) and Adjusted EBITDA Margin (%)



# Broadway Macau™ and City Clubs Q2 2025

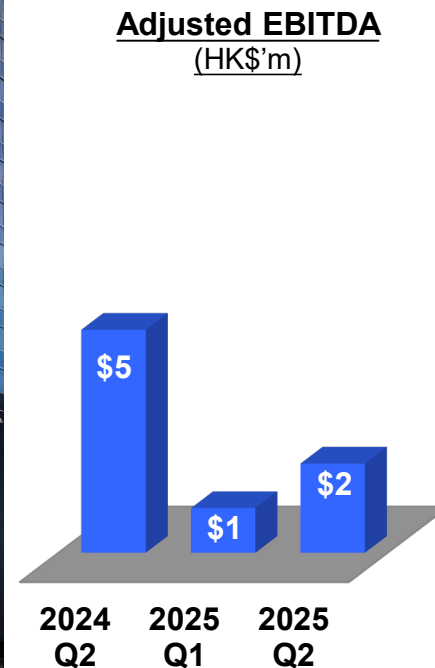
**Broadway Macau™ Q2 Adjusted EBITDA of \$4 million, versus \$8 million in Q2 2024 and \$2 million in Q1 2025**

- Net Revenue of \$51 million, down 6% YoY and up 11% QoQ



**City Clubs Q2 Adjusted EBITDA was \$2 million, versus \$5 million in Q2 2024 and \$1 million in Q1 2025**

- Net Revenue of \$42 million, down 26% YoY and flat QoQ



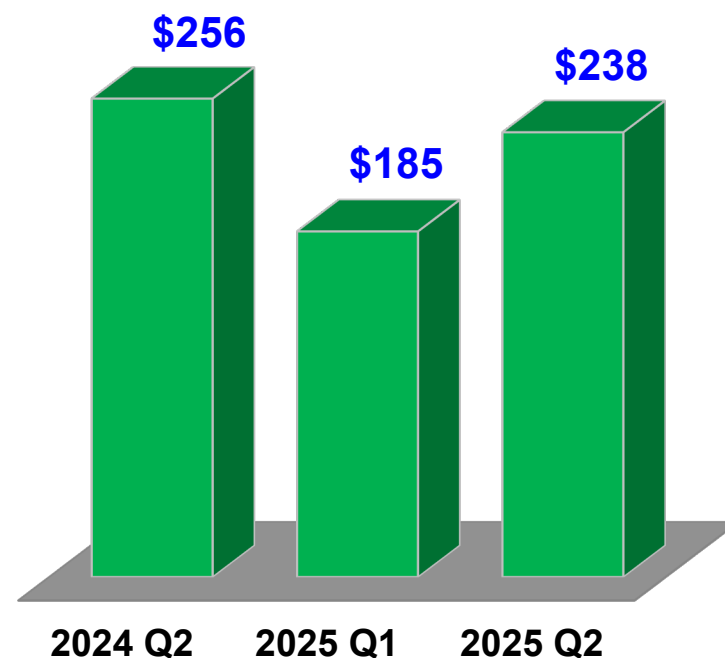
# Construction Materials Q2 2025

Construction Materials Q2 Adjusted EBITDA down 7% YoY and up 29% QoQ to \$238 million

Tseung Kwan O Area 137 Concrete Batching Plant



Adjusted EBITDA (HK\$'m)

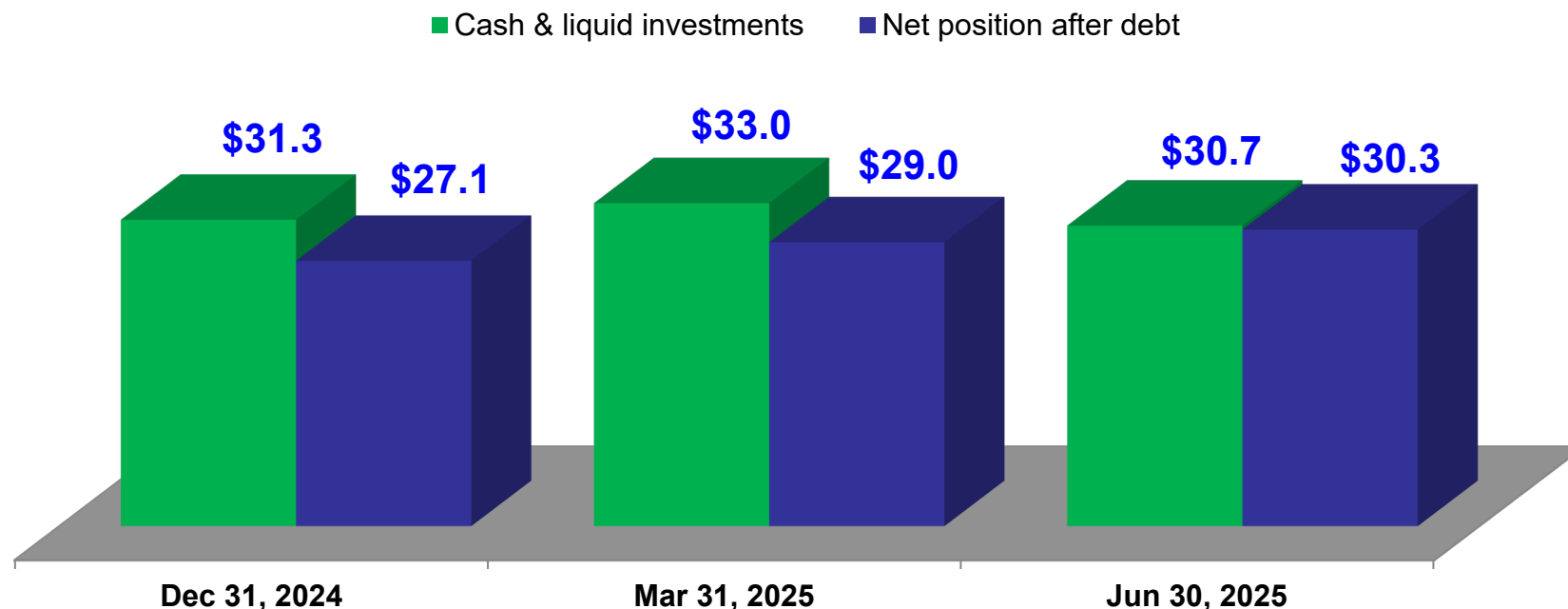


# Cash and Debt Update

## Balance Sheet: Remained Healthy and Liquid

- As at 30 June 2025, cash and liquid investments were \$30.7 billion and the net position was \$30.3 billion after debt of \$0.4 billion
- Announced an interim dividend of \$0.70 per share payable on or about on 31 October 2025

### Cash and Liquid Investments and Net Position after Debt (HK\$ billion)



# Selected Major Awards in 1H 2025

|               | Award  |  |   | Presenter   |
|---------------|--|--|---|---|
| GEG           | Casino Operator of the Year  |  |   | Global Gaming Awards Asia-Pacific 2025                                      |
|               | 11th Outstanding Corporate Social Responsibility Award Ceremony - Outstanding Corporate Social Responsibility Award  |  |   | Mirror Post of Hong Kong  |
|               | 2025 Macao International Environmental Co-operation Forum & Exhibition<br>- Green Booth Award  |  |   | Macao Fair & Trade Association and Macao Low Carbon Development Association |
|               | Best Cohesive Partnership Award  |  |   | Trip.com  |
| Galaxy Macau™ | Integrated Resort of the Year  |  |   | Global Gaming Awards Asia-Pacific 2025                                      |
|               | MICHELIN One-Star Restaurant<br>- 8½ Otto e Mezzo BOMBANA<br>- Lai Heen<br>- Sushi Kissho by Miyakawa  | MICHELIN Selected Restaurants<br>- Saffron<br>- Terrazza Italian Restaurant<br>- The Ritz-Carlton Café |   | The MICHELIN Guide Hong Kong Macau 2025                                     |
|               | Five Star Hotel<br>- Banyan Tree Macau<br>- Galaxy Hotel™<br>- Hotel Okura Macau<br>- Raffles at Galaxy Macau<br>- Ritz-Carlton, Macau                               | Five-Star Restaurant<br>- 8½ Otto e Mezzo BOMBANA<br>- Yamazato  | Five-Star Spa<br>- Banyan Tree Spa Macau<br>- The Ritz-Carlton Spa, Macau | 2025 Forbes Travel Guide  |
|               | 2025 Black Pearl Restaurant Guide One Diamond<br>- 8½ Otto e Mezzo BOMBANA   |  |   | Mei Tuan  |
|               | Hotel Awards Appreciation Event<br>- Influential Hotel Group - Galaxy Macau™<br>- Popular Resort Hotel - Galaxy Hotel™<br>- Hotel of Excellent Service - Andaz Macau |  |   |   |

# Selected Major Awards in 1H 2025

|                                 | Award  | Presenter   |
|---------------------------------|--|---|
| Galaxy Macau™                   | SCMP 100 Top Tables 2025<br>- 8½ Otto e Mezzo BOMBANA<br>- Lai Heen<br>- Sushi Kissho by Miyakawa<br>- Teppanyaki Shou<br>- Yamazato | South China Morning Post                                    |
|                                 | Macau Green Hotel Awards – Gold Award – Hotel Okura Macau  | Environmental Protection Bureau of the Macao SAR Government |
| StarWorld Macau                 | MICHELIN Two-Star Restaurant – Feng Wei Ju   | The MICHELIN Guide Hong Kong Macau 2025                     |
|                                 | 2025 Black Pearl Restaurant Guide One Diamond – Feng Wei Ju  | Mei Tuan  |
|                                 | SCMP 100 Top Tables 2025 – Feng Wei Ju   | South China Morning Post                                    |
| Broadway Macau™                 | Hotel Awards Appreciation Event - Popular Hotel - Broadway Macau™  | Mei Tuan  |
|                                 | Macau Green Hotel Awards – Silver Award – Broadway Hotel   | Environmental Protection Bureau of the Macao SAR Government |
|                                 | Overseas Popularity Award - Broadway Macau™  | Trip.com  |
|                                 | Traveller Review Awards 2025 Winner - Broadway Macau™  | Booking.com   |
| Construction Materials Division | Carbon Reduction Action - Participation as Collaborating Partner of Carbon Reduction Action – Certificate                            | Environmental Campaign Committee                            |

# GEG Development Update

## Galaxy Macau™ and StarWorld Macau

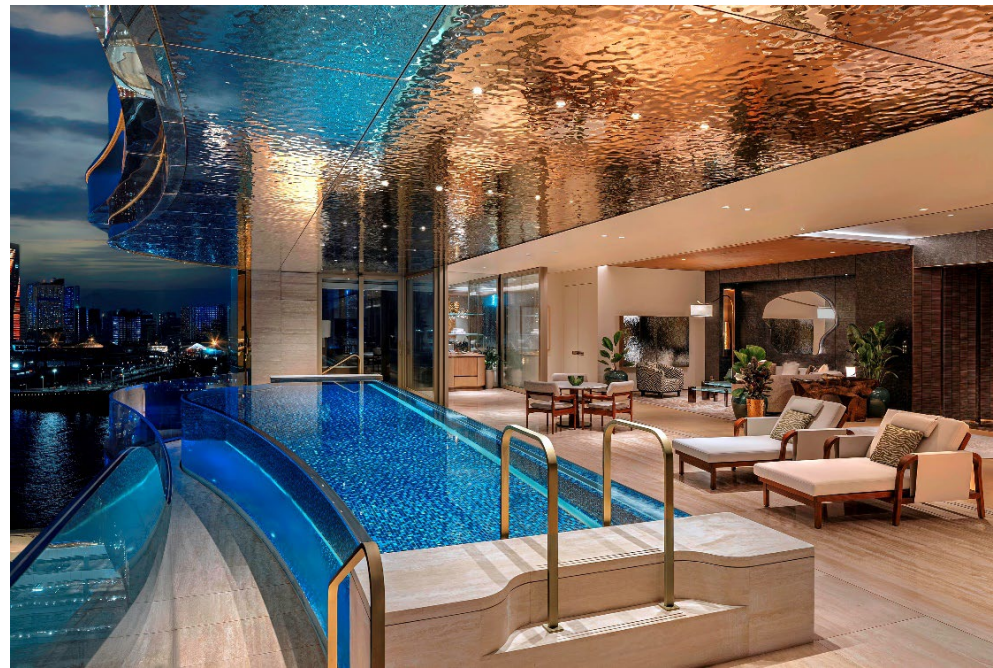
- We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests including adding new F&B and retail offerings at Galaxy Macau™. We are also ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- At StarWorld Macau we have commenced implementing a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options. We have completed the upgrade of Level 3 and StarWorld Macau now hosts one of the largest scale LTG terminals in Macau

## Cotai - The Next Chapter

- Capella at Galaxy Macau is the 10th hotel brand in GEG's portfolio. We offered exclusive previews commencing in May 2025 and we anticipate to have the property fully opened to the public in the coming months. Capella at Galaxy Macau is an all-suite gilded residence, located within Asia's most luxurious and award-winning resort. Showcasing new standards of bespoke, accentuated luxury, Capella at Galaxy Macau sets the scene for the most discerning of guests to forge authentic connections with Macau – Asia's entertainment hub with a rich history of culture, UNESCO-world heritage gastronomy and a gateway to the vibrant Greater Bay Area. This 17-storey property offers 95 ultra-luxury signature suites and Capella Penthouses. Each of the Capella Penthouses includes a light-filled balcony with a private infinity-edge pool, outdoor lounge and sunroom, entertainment lounge and hidden Winter Garden, among a series of unique features. Capella at Galaxy Macau is the ultimate expression of elegance, bespoke luxury and refined hospitality. It promises to bring a new level of elegance and ultra-luxury to Macau

# GEG Development Update

## Cotai - The Next Chapter



*Capella at Galaxy Macau*

# GEG Development Update

## Cotai - The Next Chapter

- On the development front we are progressing well with the construction of Phase 4. Construction of the Super Structure and the external facade has been completed and we are progressing to the next stage of development which is fitting out the building. We have entered into a new contract for the internal fitting out works of the approximately 600,000 sqm Phase 4 development which includes multiple high-end hotel brands that are new to Macau, together with an approximately 5,000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is targeted to complete in 2027. 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 (Aug 2025)*

# Summary

## Corporate – Well Positioned for Future Growth

- 1H Group Adjusted EBITDA of \$6.9 billion, up 14% YoY and up 11% HoH
- Q2 Group Adjusted EBITDA of \$3.6 billion, up 12% YoY and up 8% QoQ
- Announced an interim dividend of \$0.70 per share payable on or about on 31 October 2025

## Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$19.1 billion of Net Revenue and \$6.3 billion of Adjusted EBITDA in 1H25; Q2 Adjusted EBITDA of \$3.3 billion
- StarWorld Macau reports \$2.4 billion of Net Revenue and \$653 million of Adjusted EBITDA in 1H25; Q2 Adjusted EBITDA of \$303 million
- Broadway Macau™: Q2 Adjusted EBITDA was \$4 million, versus \$8 million in Q2 2024 and \$2 million in Q1 2025
- City Clubs: Q2 Adjusted EBITDA was \$2 million, versus \$5 million in Q2 2024 and \$1 million in Q1 2025
- CMD: Q2 Adjusted EBITDA was \$238 million, down 7% year-on-year and up 29% quarter-on-quarter

## Financing – Balance Sheet Remained Healthy and Liquid

- As at 30 June 2025, cash and liquid investments were \$30.7 billion and the net position was \$30.3 billion after debt of \$0.4 billion

## Development Pipeline – Capella at Galaxy Macau offered exclusive private previews in May; Continue ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Capella at Galaxy Macau offered exclusive private previews in May
- Cotai Phase 3 – Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4 which has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes a casino
- International – Continuously exploring opportunities in overseas markets, including Thailand

# 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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星際酒店  
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***Q2 & Interim Results 2025***

**12 August, 2025**