



4Q'23 Results Presentation

February 29, 2024

Disclaimer

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This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) COVID-19 outbreaks, and the impact of their consequences on our business, our industry and the global economy, (ii) risks associated with the Macau gaming law amended in 2022 and its implementation by the Macau government, (iii) changes in the gaming market and visitation in Macau, (iv) capital and credit market volatility, (v) local and global economic conditions, (vi) our anticipated growth strategies, (vii) gaming authority and other governmental approvals and regulations, and (viii) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this presentation is as of the date of this presentation and the Company undertakes no duty to update such information, except as required under applicable law.

This presentation contains non-GAAP financial measures and ratios that are not required by, or presented in accordance with, U.S. GAAP, including Adjusted property EBITDA and Adjusted EBITDA. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies since they are not uniformly defined and have limitations as analytical tools and should not be considered in isolation or as a substitute for U.S. GAAP measures. Non-GAAP financial measures and ratios are not measurements of our performance under U.S. GAAP and should not be considered as alternatives to any performance measures derived in accordance with U.S. GAAP or any other generally accepted accounting principles. Reconciliations of such non-GAAP financial measures and ratios to their most directly comparable financial measures and ratios are included in our earnings releases that have been furnished with the SEC and are also available on our Investor Relations website at <https://ir.studiocity-macau.com/>.

Summary Financials

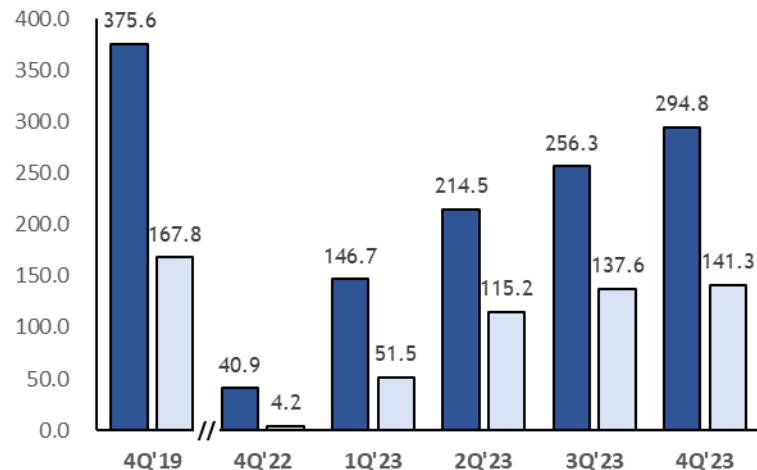
	3 months ended			12 months ended		
(US\$ millions)	Dec'23	Dec'22	% Change	Dec'23	Dec'22	% Change
Total Operating Revenues	141	4	3233.8%	446	12	3758.1%
Revenue from casino contract	57	(12)	556.1%	156	(57)	374.5%
Non-Gaming	84	17	403.7%	290	68	325.2%
Total Operating Costs & Expenses	(128)	(74)	-72.3%	(475)	(289)	-64.3%
Operating Income (Loss)	13	(70)	119.1%	(29)	(277)	89.5%
Total Non-Operating Expenses, Net	(34)	(24)	-43.1%	(117)	(84)	-39.9%
Net Loss	(20)	(93)	78.2%	(146)	(361)	59.6%
Adjusted EBITDA⁽¹⁾⁽²⁾	65	(34)	287.9%	159	(141)	213.0%

Notes:

1. The Adjusted EBITDA of Studio City contained in the Studio City International Holdings press release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in Melco's earnings release. Such intercompany charges include, among other items, fees and shared service charges billed between the Company and its subsidiaries and certain subsidiaries of Melco. Additionally, Adjusted EBITDA of Studio City included in Melco's earnings release does not reflect certain gaming concession related costs and certain intercompany costs related to the table games operations at Studio City Casino.
2. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, share-based compensation, and other non-operating income and expenses.

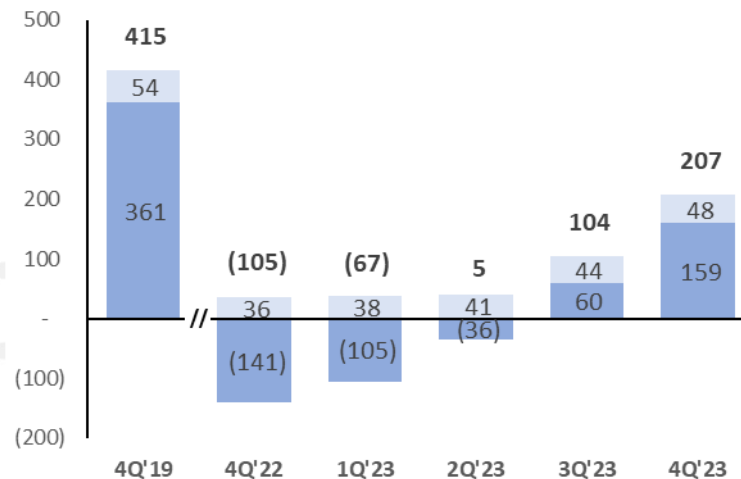
Revenue and Adjusted EBITDA – 4Q'23

Studio City International Holdings Total Operating Revenue and Studio City Casino Gross Gaming Revenue (US\$ million)



■ Studio City Casino Gross Gaming Revenue □ SCIH Total Operating Revenue

Studio City Adjusted EBITDA Breakdown (Trailing 12 Months, US\$ million)⁽¹⁾⁽²⁾



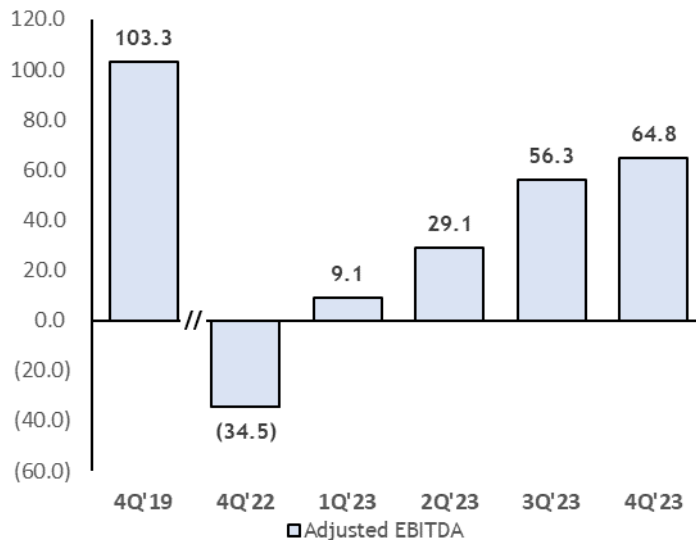
■ Intercompany charges paid to Melco
■ Studio City International Holdings Adjusted EBITDA

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Key Operating Metrics – 4Q'23

Adjusted EBITDA (US\$ million)⁽¹⁾⁽²⁾



Studio City Key Operating Metrics

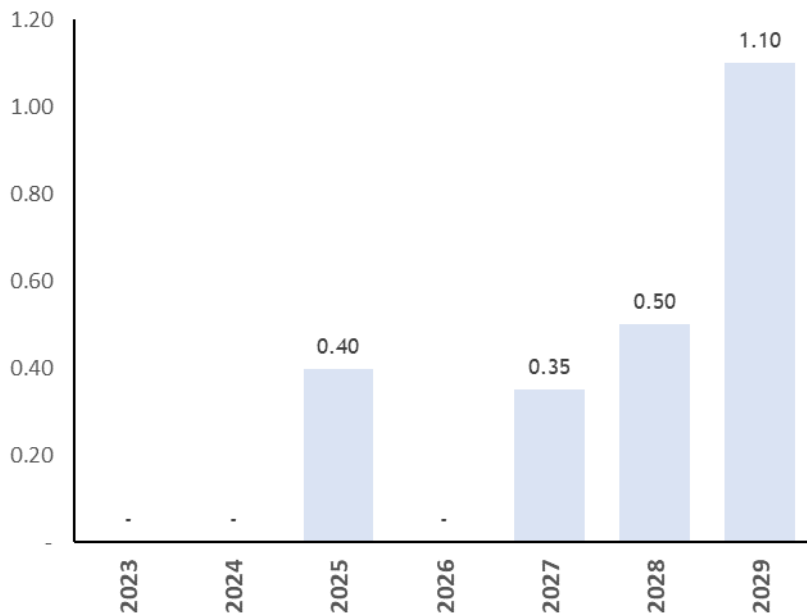
(US\$m, unless otherwise stated)	4Q'23	Vs. 3Q'23	Vs. 4Q'22
VIP Rolling Chip	566	(21%)	125%
VIP Win Rate (%)	1.86%	8 bps	(84 bps)
Mass Table Drop	864	7%	661%
Mass Table Hold (%)	30.0%	258 bps	290 bps
VIP GGR	11	(17%)	55%
Mass GGR	260	17%	743%
Slots GGR	25	15%	640%
Total GGR	295	15%	620%
Total Operating Revenues	141	3%	3,234%
Adjusted EBITDA ⁽¹⁾⁽²⁾	65	15%	288%

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Balance Sheet

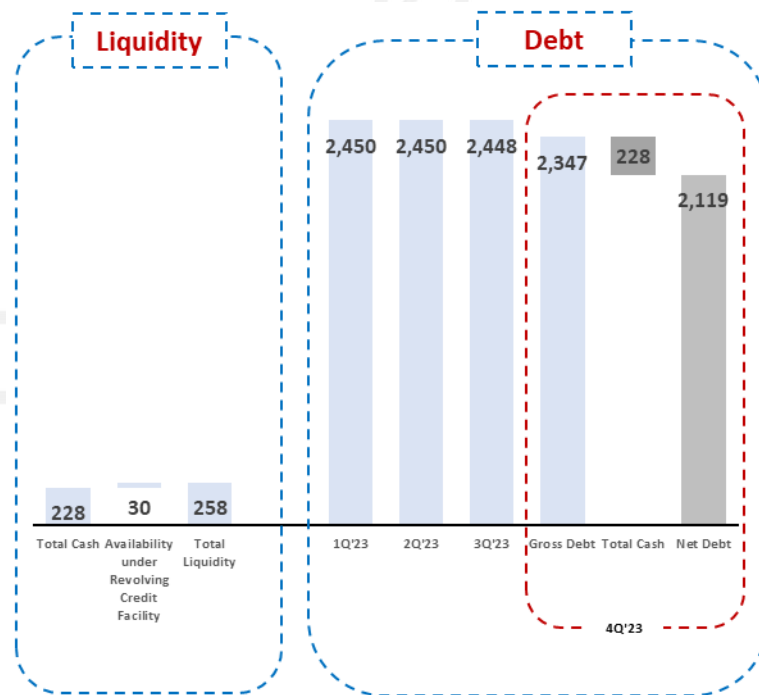
Debt Profile as of December 31, 2023 (US\$ billion)



Note:

1. Total Cash is calculated by summation of cash, cash equivalents and restricted cash and Net Debt is calculated by deducting Total Cash from Gross Debt

Liquidity and Debt Positions as of December 31, 2023 (US\$ million)⁽¹⁾



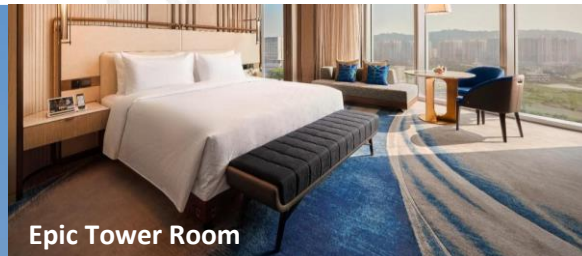


Appendices

A MEMBER OF MELCO 新濠旗下成員

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Thank You

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