



# 3Q'23 Results Presentation

November 7, 2023

# Disclaimer

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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

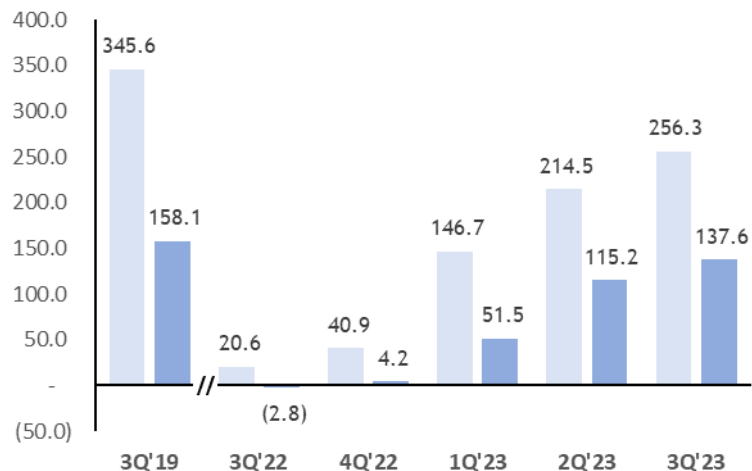
(US\$ millions)	Sep'23	Sep'22	% Change
<b>Total Operating Revenues</b>	<b>138</b>	<b>(3)</b>	<b>5026.1%</b>
Revenue from casino contract	49	(18)	367.6%
Non-Gaming	89	15	478.8%
Total Operating Costs & Expenses	(134)	(70)	-92.7%
<b>Operating Income (Loss)</b>	<b>3</b>	<b>(73)</b>	<b>104.4%</b>
Total Non-Operating Expenses, Net	(34)	(21)	-65.8%
Net Loss	(31)	(93)	66.7%
<b>Adjusted EBITDA<sup>(1)(2)</sup></b>	<b>56</b>	<b>(40)</b>	<b>242.4%</b>

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, and other non-operating income and expenses.

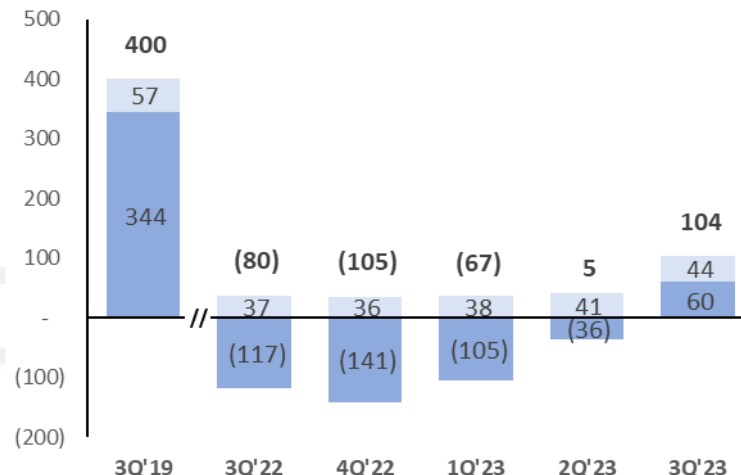
# Revenue and Adjusted EBITDA – 3Q'23

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)<sup>(1)(2)</sup>



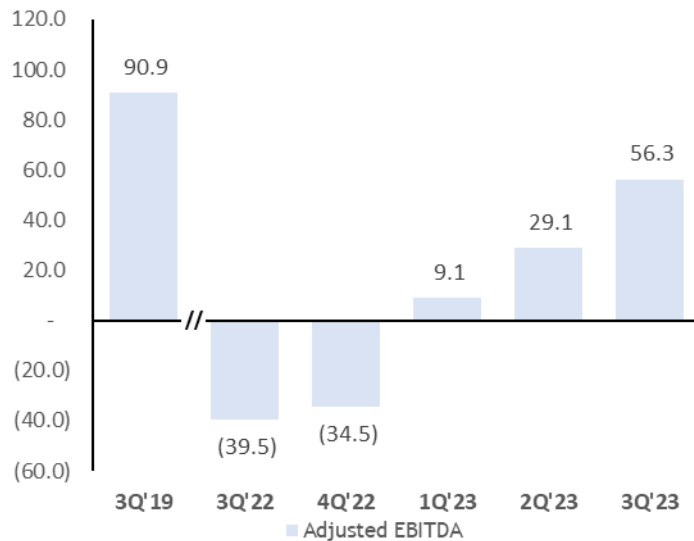
■ Intercompany charges paid to Melco  
■ Studio City International Holdings Adjusted EBITDA

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# Key Operating Metrics – 3Q'23

Adjusted EBITDA (US\$ million)<sup>(1)(2)</sup>



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'23	Vs. 2Q'23	Vs. 3Q'22
VIP Rolling Chip	714	(10%)	1,594%
VIP Win Rate (%)	1.78%	35 bps	(240 bps)
Mass Table Drop	809	13%	1,208%
Mass Table Hold (%)	27.5%	192 bps	187 bps
VIP GGR	13	12%	622%
Mass GGR	222	21%	1,303%
Slots GGR	21	7%	604%
Total GGR	256	20%	1,142%
Total Operating Revenues	138	19%	5,026%
Adjusted EBITDA <sup>(1)(2)</sup>	56	93%	242%

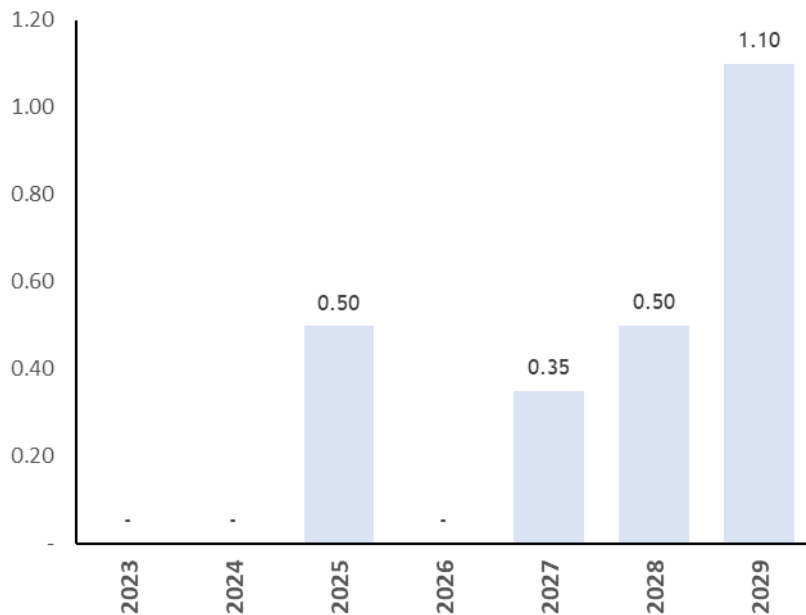
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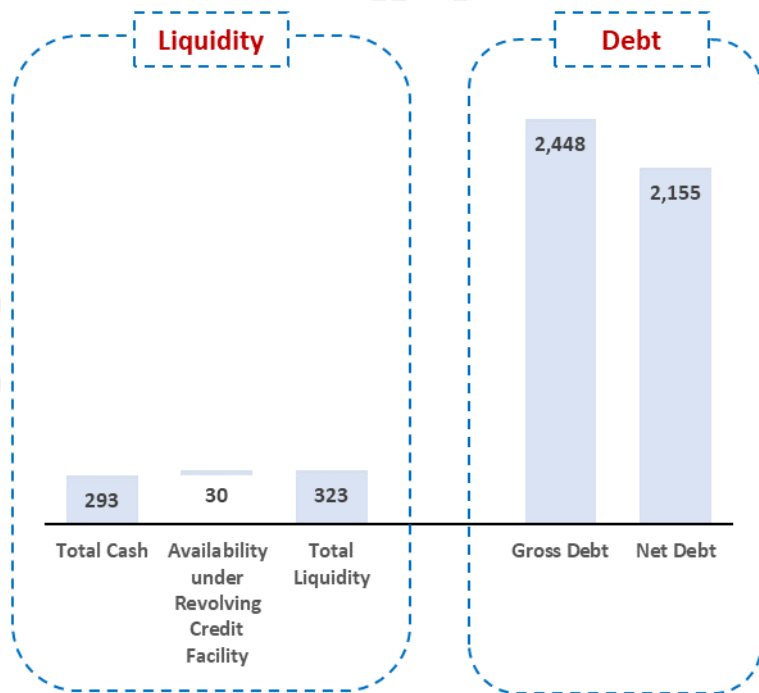


# Balance Sheet

Debt Profile as of September 30, 2023 (US\$ billion)



Liquidity and Debt Positions as of September 30, 2023 (US\$ million)<sup>(1)</sup>



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



# Appendices

A MEMBER OF MELCO 新濠旗下成員

新濠影滙  
STUDIO CITY



# Studio City Phase 1 and 2

- Studio City is a world-class gaming, retail and entertainment resort located in Cotai, Macau.
- Our cinematically-themed integrated resort provides highly differentiated non-gaming attractions.
- Phase 1 highlights:
  - The world's first figure-8 Ferris wheel;
  - a 5,000-seat live performance arena;
  - approximately 1,600 luxury hotel rooms.
- Phase 2 highlights:
  - Approximately 900 additional luxury hotel rooms and suites;
  - one of Asia's largest indoor water parks;
  - state-of-the-art MICE space;
  - Studio City Phase 2 opened on April 6, 2023, starting with our Epic Tower and the indoor water park. W Macau was opened on September 8, 2023.







Thank You

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