

**FOR IMMEDIATE RELEASE**

**Studio City International Holdings Limited Announces  
Unaudited First Quarter 2024 Earnings**

**Macau, Tuesday, April 30, 2024** – Studio City International Holdings Limited (NYSE: MSC) (“Studio City” or the “Company”), a world-class integrated resort located in Cotai, Macau, today reported its unaudited financial results for the first quarter of 2024.

Total operating revenues for the first quarter of 2024 were US\$150.2 million, compared with total operating revenues of US\$51.5 million in the first quarter of 2023. The change was primarily attributable to the continued recovery in inbound tourism during the first quarter of 2024, and the opening of Studio City Phase 2 in April 2023, which led to an increase in revenue from casino contract and higher non-gaming revenues.

Studio City Casino generated gross gaming revenues of US\$318.4 million and US\$146.7 million for the first quarters of 2024 and 2023, respectively.

Studio City Casino’s rolling chip volume was US\$525.8 million in the first quarter of 2024 versus US\$718.5 million in the first quarter of 2023. The rolling chip win rate was 3.72% in the first quarter of 2024 versus 1.59% in the first quarter of 2023. The expected rolling chip win rate range is 2.85%-3.15%.

Mass market table games drop increased to US\$923.3 million in the first quarter of 2024, compared with US\$480.6 million in the first quarter of 2023. The mass market table games hold percentage was 29.5% in the first quarter of 2024, compared with 24.7% in the first quarter of 2023.

Gaming machine handle for the first quarter of 2024 was US\$824.3 million, compared with US\$431.7 million in the first quarter of 2023. The gaming machine win rate was 3.2% in the first quarter of 2024, compared with 3.8% in the first quarter of 2023.

Revenue from casino contract was US\$66.9 million for the first quarter of 2024, compared with revenue from casino contract of US\$18.7 million for the first quarter of 2023. Revenue from casino contract is net of gaming taxes and the costs incurred in connection with the on-going operation of the Studio City Casino which are deducted by Melco Resorts (Macau) Limited, the gaming operator of the Studio City Casino (the “Gaming Operator”).

Total gaming taxes and the costs incurred in connection with the on-going operation of the Studio City Casino deducted from gross gaming revenues were US\$251.5 million and US\$128.0 million in the first quarters of 2024 and 2023, respectively.

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Total non-gaming revenues at Studio City for the first quarter of 2024 were US\$83.3 million, compared with US\$32.7 million for the first quarter of 2023.

Operating income for the first quarter of 2024 was US\$16.1 million, compared with operating loss of US\$26.9 million in the first quarter of 2023.

Studio City generated Adjusted EBITDA<sup>(1)</sup> of US\$66.2 million in the first quarter of 2024, compared with Adjusted EBITDA of US\$9.1 million in the first quarter of 2023. The change was mainly attributable to the increase in revenue from casino contract and higher non-gaming revenues.

Net loss attributable to Studio City International Holdings Limited for the first quarter of 2024 was US\$14.6 million, compared with net loss attributable to Studio City International Holdings Limited of US\$38.0 million in the first quarter of 2023. The net loss attributable to participation interest was US\$1.4 million and US\$3.6 million in the first quarters of 2024 and 2023, respectively.

## **Other Factors Affecting Earnings**

Total net non-operating expenses for the first quarter of 2024 were US\$32.0 million, which mainly included interest expense of US\$34.8 million, partially offset by interest income of US\$1.6 million.

Depreciation and amortization costs of US\$50.1 million were recorded in the first quarter of 2024, of which US\$0.8 million was related to the amortization expense for the land use right.

The Adjusted EBITDA for Studio City for the three months ended March 31, 2024 referred to in the earnings release of Melco Resorts & Entertainment Limited (“Melco”) dated April 30, 2024 (“Melco’s earnings release”) was US\$21.7 million more than the Adjusted EBITDA of Studio City contained in this press release. The Adjusted EBITDA of Studio City contained in this 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.

## **Financial Position and Capital Expenditures**

Total cash and bank balances as of March 31, 2024 aggregated to US\$218.1 million (December 31, 2023: US\$228.2 million), including US\$0.1 million of restricted cash (December 31, 2023: US\$0.1 million). Total debt, net of unamortized deferred financing costs and original issue premiums, at the end of the first quarter of 2024 was US\$2.34 billion (December 31, 2023: US\$2.34 billion).

Capital expenditures for the first quarter of 2024 were US\$10.8 million.

### **Recent Developments**

On April 8, 2024, Studio City Finance Limited (“Studio City Finance”) announced that it initiated a cash tender offer for up to an aggregate principal amount of US\$100,000,000 of its outstanding 6.000% senior notes due 2025 (the “Notes” and such tender offer, the “Tender Offer”). The early tender period expired on April 19, 2024 (the “Early Tender Date”) and at the Early Tender Date, valid tenders had been received (and not validly withdrawn) with respect to US\$307,150,000 aggregate principal amount of the Notes. An aggregate principal amount equal to US\$100,029,000 of the tendered Notes have been accepted by Studio City Finance for repurchase and cancelled.

### **Safe Harbor Statement**

This press release contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Studio City International Holdings Limited (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) the pace of recovery from the impact of COVID-19 on our business, our industry and the global economy, (ii) risks associated with the amended Macau gaming law and its implementation by the Macau government, (iii) changes in the gaming market and visitations 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 press release is as of the date of this press release, and the Company undertakes no duty to update such information, except as required under applicable law.

### **Non-GAAP Financial Measures**

(1) “Adjusted EBITDA” is defined as net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other and other non-operating income and expenses. Adjusted EBITDA is presented

exclusively as supplemental disclosures because management believes it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted EBITDA to measure our operating performance and to compare our operating performance with those of our competitors.

The Company also presents Adjusted EBITDA because it is used by some investors as a way to measure a company's ability to incur and service debt, make capital expenditures, and meet working capital requirements. Gaming companies have historically reported similar measure as supplements to financial measures in accordance with generally accepted accounting principles, in particular, U.S. GAAP or International Financial Reporting Standards. However, Adjusted EBITDA should not be considered as an alternative to operating income/loss as an indicator of the Company's performance, as an alternative to cash flows from operating activities as measures of liquidity, or as an alternative to any other measure determined in accordance with U.S. GAAP. Unlike net income/loss, Adjusted EBITDA does not include depreciation and amortization or interest expense and, therefore, do not reflect current or future capital expenditures or the cost of capital. The Company recognizes these limitations and uses Adjusted EBITDA as only one of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance.

Such U.S. GAAP measurements include operating income/loss, net income/loss, cash flows from operations and cash flow data. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other recurring and nonrecurring charges, which are not reflected in Adjusted EBITDA. Also, the Company's calculation of Adjusted EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. The use of Adjusted EBITDA has material limitations as an analytical tool, as Adjusted EBITDA does not include all items that impact our net income/loss. Investors are encouraged to review the reconciliation of the historical non-GAAP financial measure to its most directly comparable GAAP financial measure. Reconciliations of Adjusted EBITDA with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

- (2) "Adjusted net income/loss" is net income/loss before pre-opening costs and property charges and other, net of participation interest. Adjusted net income/loss is presented as supplemental disclosure because management believes it provides useful information to investors and others in understanding and evaluating our performance, in addition to income/loss computed in accordance with U.S. GAAP. Adjusted net income/loss may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted net income/loss attributable to Studio City International Holdings Limited with

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the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

## **About Studio City International Holdings Limited**

The Company, with its American depositary shares listed on the New York Stock Exchange (NYSE: MSC), is a world-class integrated resort located in Cotai, Macau. For more information about the Company, please visit [www.studiocity-macau.com](http://www.studiocity-macau.com).

The Company is majority owned by Melco Resorts & Entertainment Limited, a company with its American depositary shares listed on the Nasdaq Global Select Market (Nasdaq: MLCO).

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**Studio City International Holdings Limited and Subsidiaries**  
**Condensed Consolidated Statements of Operations (Unaudited)**  
(In thousands, except share and per share data)

	Three Months Ended March 31,	
	2024	2023
Operating revenues:		
Revenue from casino contract	\$ 66,887	\$ 18,724
Rooms	38,523	12,896
Food and beverage	18,922	9,265
Entertainment	8,392	1,677
Services fee	12,428	6,203
Mall	4,320	2,136
Retail and other	685	566
Total operating revenues	150,157	51,467
Operating costs and expenses:		
Costs related to casino contract	(8,158)	(6,859)
Rooms	(11,416)	(3,402)
Food and beverage	(17,647)	(8,240)
Entertainment	(9,263)	(1,393)
Mall	(1,634)	(376)
Retail and other	(447)	(373)
General and administrative	(35,392)	(21,735)
Pre-opening costs	(59)	(5,164)
Amortization of land use right	(826)	(824)
Depreciation and amortization	(49,296)	(29,747)
Property charges and other	60	(290)
Total operating costs and expenses	(134,078)	(78,403)
Operating income (loss)	16,079	(26,936)
Non-operating income (expenses):		
Interest income	1,588	2,554
Interest expense, net of amounts capitalized	(34,791)	(21,099)
Other financing costs	(104)	(103)
Foreign exchange gains, net	1,320	3,959
Other income	-	1
Total non-operating expenses, net	(31,987)	(14,688)
Loss before income tax	(15,908)	(41,624)
Income tax (expense) benefit	(43)	20
Net loss	(15,951)	(41,604)
Net loss attributable to participation interest	1,372	3,579
Net loss attributable to Studio City International Holdings Limited	\$ (14,579)	\$ (38,025)
Net loss attributable to Studio City International Holdings Limited per Class A ordinary share:		
Basic and diluted	\$ (0.019)	\$ (0.049)
Net loss attributable to Studio City International Holdings Limited per ADS:		
Basic and diluted	\$ (0.076)	\$ (0.197)
Weighted average Class A ordinary shares outstanding used in net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:		
Basic and diluted	770,352,700	770,352,700

**Studio City International Holdings Limited and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
(In thousands, except share and per share data)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	(Unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 217,992	\$ 228,040
Accounts receivable, net	1,974	2,281
Receivables from affiliated companies	31,124	40,969
Inventories	6,047	5,763
Prepaid expenses and other current assets	33,559	38,997
Total current assets	<u>290,696</u>	<u>316,050</u>
Property and equipment, net	2,734,167	2,775,806
Intangible assets, net	-	5
Long-term prepayments, deposits and other assets	34,273	27,787
Restricted cash	129	130
Operating lease right-of-use assets	11,595	11,619
Land use right, net	104,320	105,304
Total assets	<u>\$ 3,175,180</u>	<u>\$ 3,236,701</u>
<b>LIABILITIES, SHAREHOLDERS' EQUITY AND PARTICIPATION INTEREST</b>		
Current liabilities:		
Accounts payable	\$ 1,840	\$ 2,454
Accrued expenses and other current liabilities	95,824	135,514
Income tax payable	10	10
Payables to affiliated companies	18,012	18,799
Total current liabilities	<u>115,686</u>	<u>156,777</u>
Long-term debt, net	2,335,991	2,335,173
Other long-term liabilities	3,347	3,209
Deferred tax liabilities, net	351	309
Operating lease liabilities, non-current	12,472	12,250
Total liabilities	<u>2,467,847</u>	<u>2,507,718</u>
Shareholders' equity and participation interest:		
Class A ordinary shares, par value \$0.0001; 1,927,488,240 shares authorized; 770,352,700 shares issued and outstanding	77	77
Class B ordinary shares, par value \$0.0001; 72,511,760 shares authorized; 72,511,760 shares issued and outstanding	7	7
Additional paid-in capital	2,477,359	2,477,359
Accumulated other comprehensive losses	(17,864)	(12,656)
Accumulated losses	(1,813,262)	(1,798,683)
Total shareholders' equity	<u>646,317</u>	<u>666,104</u>
Participation interest	61,016	62,879
Total shareholders' equity and participation interest	<u>707,333</u>	<u>728,983</u>
Total liabilities, shareholders' equity and participation interest	<u>\$ 3,175,180</u>	<u>\$ 3,236,701</u>

**Studio City International Holdings Limited and Subsidiaries**  
**Reconciliation of Net Loss Attributable to Studio City International Holdings Limited to**  
**Adjusted Net Loss Attributable to Studio City International Holdings Limited (Unaudited)**  
(In thousands, except share and per share data)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<u>                    </u>	<u>                    </u>
Net loss attributable to Studio City International Holdings Limited	\$ (14,579)	\$ (38,025)
Pre-opening costs	59	5,164
Property charges and other	(60)	290
Participation interest impact on adjustments	-	(469)
Adjusted net loss attributable to Studio City International Holdings Limited	<u>\$ (14,580)</u>	<u>\$ (33,040)</u>
Adjusted net loss attributable to Studio City International Holdings Limited per Class A ordinary share:		
Basic and diluted	<u>\$ (0.019)</u>	<u>\$ (0.043)</u>
Adjusted net loss attributable to Studio City International Holdings Limited per ADS:		
Basic and diluted	<u>\$ (0.076)</u>	<u>\$ (0.172)</u>
Weighted average Class A ordinary shares outstanding used in adjusted net loss attributable to Studio City International Holdings Limited per Class A ordinary share calculation:		
Basic and diluted	<u>770,352,700</u>	<u>770,352,700</u>



**Studio City International Holdings Limited and Subsidiaries**  
**Reconciliation of Operating Income (Loss) to Adjusted EBITDA (Unaudited)**  
**(In thousands)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<hr/>	<hr/>
Operating income (loss)	\$ 16,079	\$ (26,936)
Pre-opening costs	59	5,164
Depreciation and amortization	50,122	30,571
Property charges and other	(60)	290
Adjusted EBITDA	<hr/> <u>\$ 66,200</u>	<hr/> <u>\$ 9,089</u>

**Studio City International Holdings Limited and Subsidiaries**  
**Reconciliation of Net Loss Attributable to Studio City International Holdings Limited**  
**to Adjusted EBITDA (Unaudited)**  
(In thousands)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
Net loss attributable to Studio City International Holdings Limited	\$ (14,579)	\$ (38,025)
Net loss attributable to participation interest	(1,372)	(3,579)
Net loss	<u>(15,951)</u>	<u>(41,604)</u>
Income tax expense (benefit)	43	(20)
Interest and other non-operating expenses, net	31,987	14,688
Depreciation and amortization	50,122	30,571
Property charges and other	(60)	290
Pre-opening costs	59	5,164
Adjusted EBITDA	<u>\$ 66,200</u>	<u>\$ 9,089</u>

**Studio City International Holdings Limited and Subsidiaries**  
**Supplemental Data Schedule**

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Room Statistics:</b>		
Average daily rate <sup>(3)</sup>	\$ 159	\$ 107
Occupancy per available room	96%	76%
Revenue per available room <sup>(4)</sup>	\$ 152	\$ 82
<b>Other Information:</b>		
Average number of table games	246	246
Average number of gaming machines	670	677
Table games win per unit per day <sup>(5)</sup>	\$ 13,031	\$ 5,879
Gaming machines win per unit per day <sup>(6)</sup>	\$ 437	\$ 272

<sup>(3)</sup> Average daily rate is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total occupied rooms including complimentary rooms

<sup>(4)</sup> Revenue per available room is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms available

<sup>(5)</sup> Table games win per unit per day is shown before discounts, commissions, non-discretionary incentives (including the point-loyalty programs) as administered by the Gaming Operator and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis

<sup>(6)</sup> Gaming machines win per unit per day is shown before non-discretionary incentives (including the point-loyalty programs) as administered by the Gaming Operator and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis