



2Q'24 Results Presentation

August 13, 2024

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

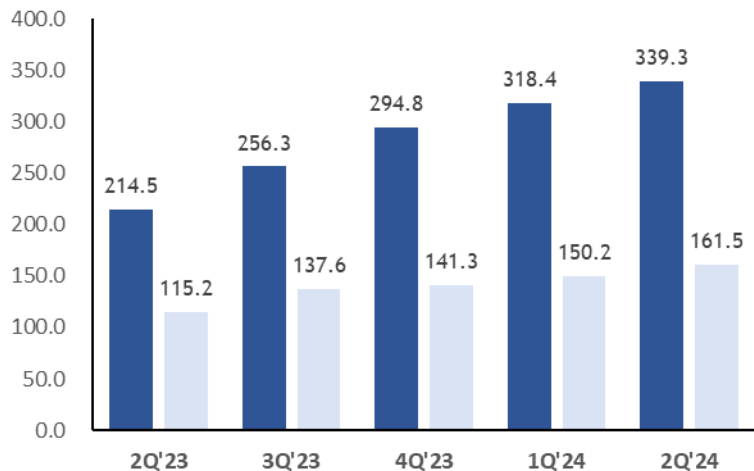
(US\$ millions)	3 months ended		
	Jun'24	Jun'23	% Change
Total Operating Revenues	161	115	40.1%
Revenue from casino contract	62	31	98.9%
Non-Gaming	99	84	18.3%
Total Operating Costs & Expenses	(159)	(134)	-18.4%
Operating Income (Loss)	3	(19)	115.9%
Total Non-Operating Expenses, Net	(35)	(34)	-1.4%
Net Loss	(37)	(53)	31.1%
Adjusted EBITDA⁽¹⁾⁽²⁾	54	29	86.4%

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.

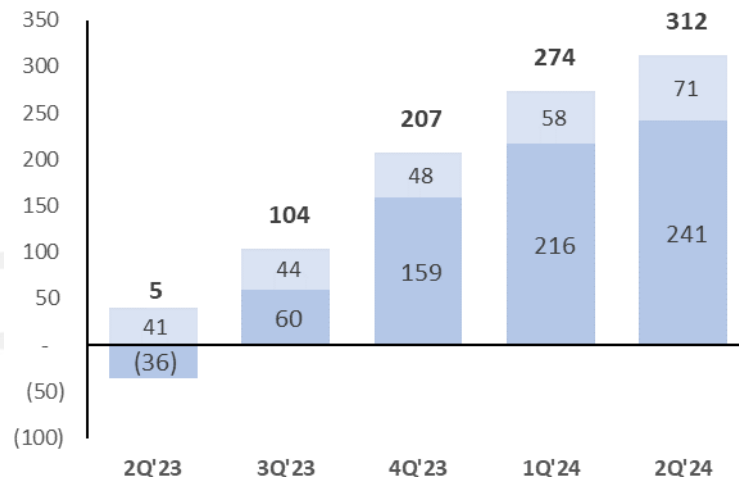
Revenue and Adjusted EBITDA – 2Q'24

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⁾



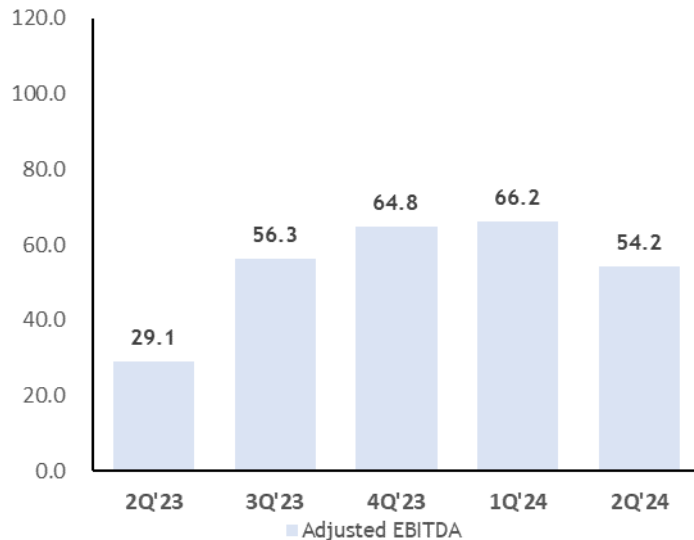
■ Intercompany charges paid to Melco
■ Studio City International Holdings Adjusted EBITDA

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Key Operating Metrics – 2Q'24

Adjusted EBITDA (US\$ million)⁽¹⁾⁽²⁾



Studio City Key Operating Metrics

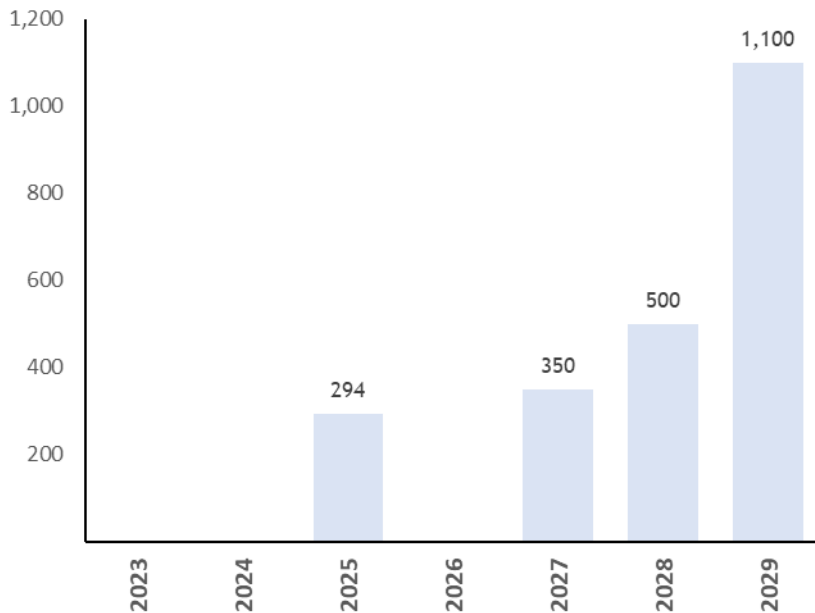
(US\$m, unless otherwise stated)	2Q'24	Vs. 1Q'24	Vs. 2Q'23
VIP Rolling Chip	813	55%	3%
VIP Win Rate (%)	2.97%	(74 bps)	154 bps
Mass Table Drop	956	4%	33%
Mass Table Hold (%)	30.1%	58 bps	452 bps
VIP GGR	24	24%	114%
Mass GGR	287	6%	57%
Slots GGR	28	4%	38%
Total GGR	339	7%	58%
Total Operating Revenues	161	8%	40%
Adjusted EBITDA ⁽¹⁾⁽²⁾	54	(18%)	86%

Notes:

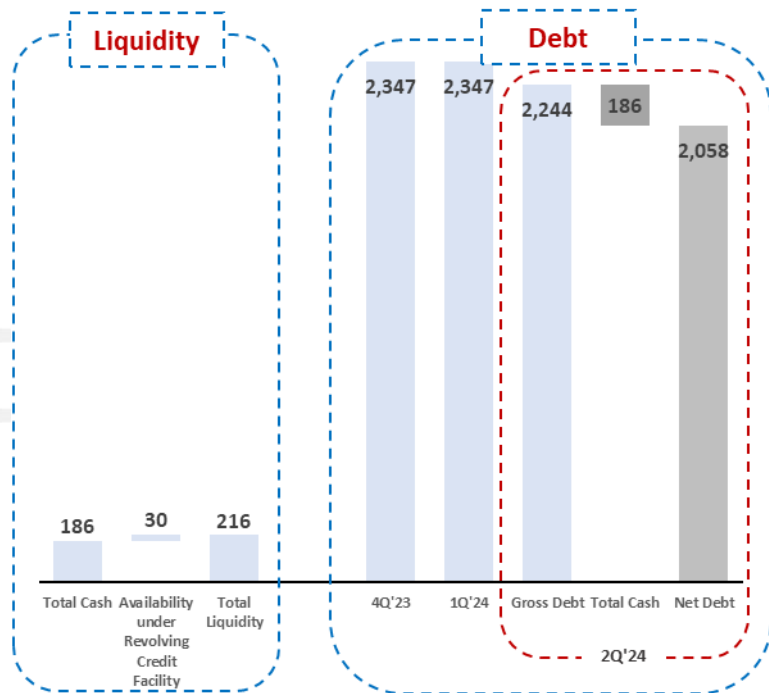
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Balance Sheet

Debt Maturity Profile as of June 30, 2024 (US\$ million)



Liquidity and Debt Positions as of June 30, 2024 (US\$ million)⁽¹⁾



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

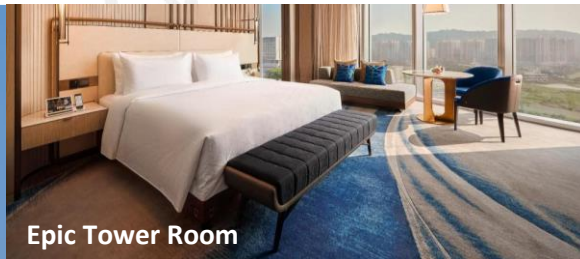


Appendices

A MEMBER OF MELCO 新濠旗下成員

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Studio City



Epic Tower Room



Event Center



Indoor Waterpark



Thank You

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