

2Q'20 RESULTS PRESENTATION

August 2020

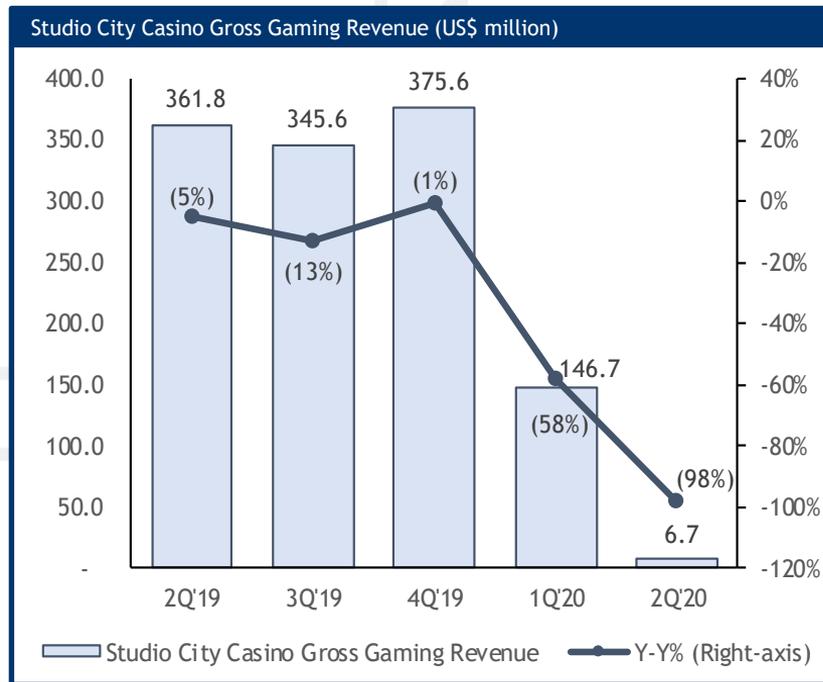
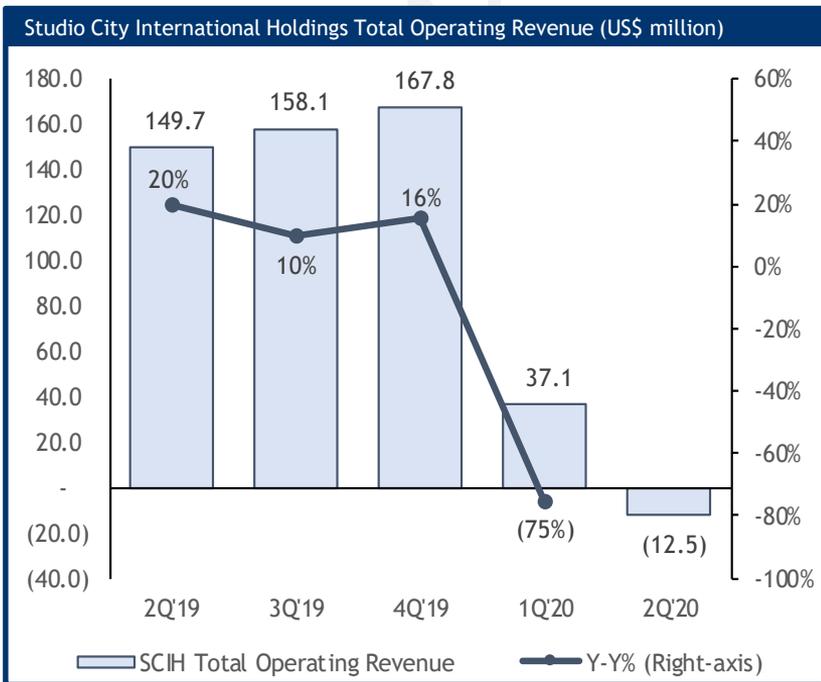
Disclaimer

Safe Harbor Statement

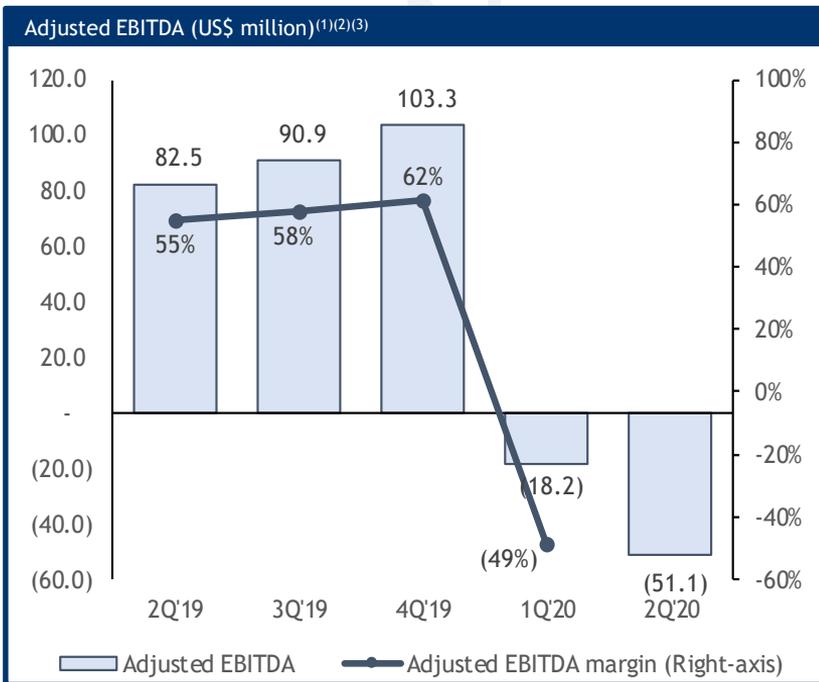
This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange 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 recent global pandemic of COVID-19, caused by a novel strain of the coronavirus, and the continued impact of its consequences on our business, our industry and the global economy, (ii) growth of the gaming market and visitation in Macau, (iii) capital and credit market volatility, (iv) local and global economic conditions, (v) our anticipated growth strategies, (vi) gaming authority and other governmental approvals and regulations and (vii) 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/>.

2Q 2020 Revenue



2Q 2020 Key Operating Metrics



Studio City Key Operating Metrics

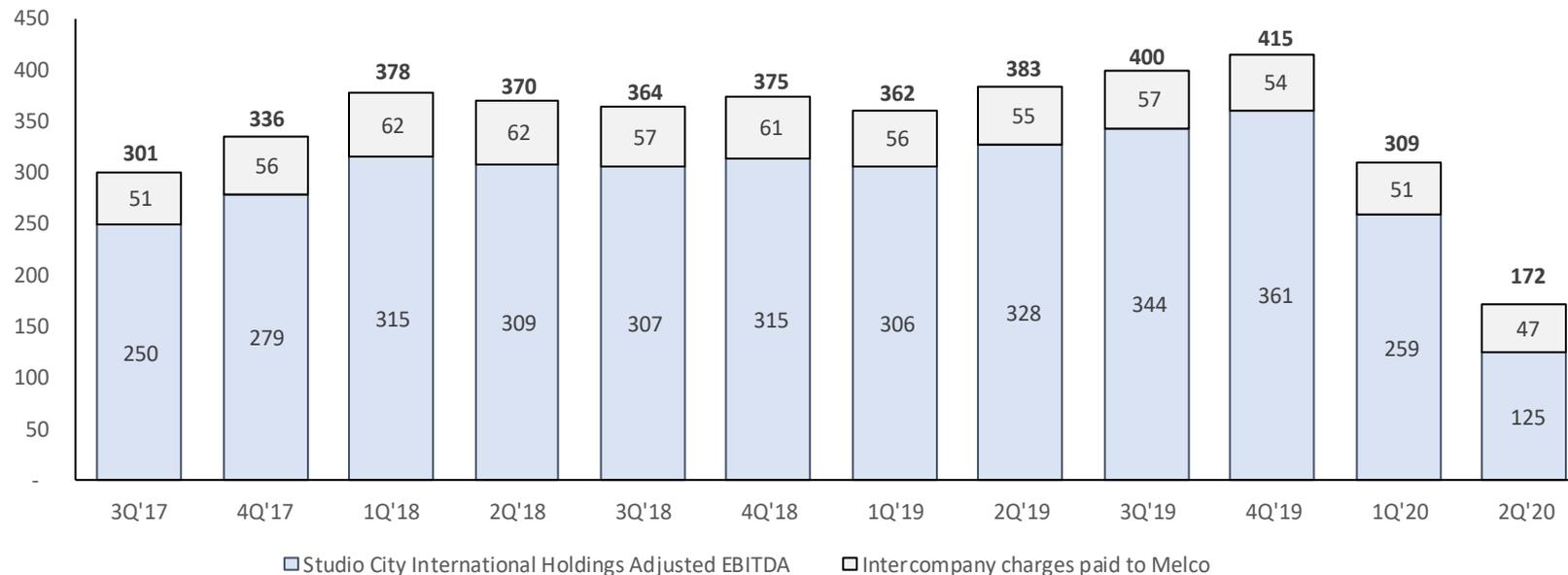
(US\$m, unless otherwise stated)	2Q 2020	Vs. 1Q 2020	Vs. 2Q 2019
VIP Rolling Chip	232	-83%	-93%
VIP win rate (%)	0.17%	-314bps	-260bps
Mass Table Drop	20	-94%	-98%
Mass Table Hold %	22.2%	-367bps	-701bps
VIP GGR	0	-99%	-100%
Mass GGR	4	-95%	-98%
Slots GGR	2	-82%	-91%
Total GGR	7	-95%	-98%
Total Operating Revenues	(13)	n.a.	n.a.
Adjusted EBITDA	(51)	n.a.	n.a.

Notes:

- 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 costs related to the table games operations at Studio City Casino.
- "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, and other non-operating income and expenses
- "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Studio City Adjusted EBITDA Breakdown

Studio City Adjusted EBITDA breakdown (Trailing 12 months, US\$ million)⁽¹⁾⁽²⁾



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 costs related to the table games operations at Studio City Casino.
2. "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, and other non-operating income and expenses

Balance Sheet

Maturity Profile as of June 30, 2020 (US\$ million)⁽¹⁾

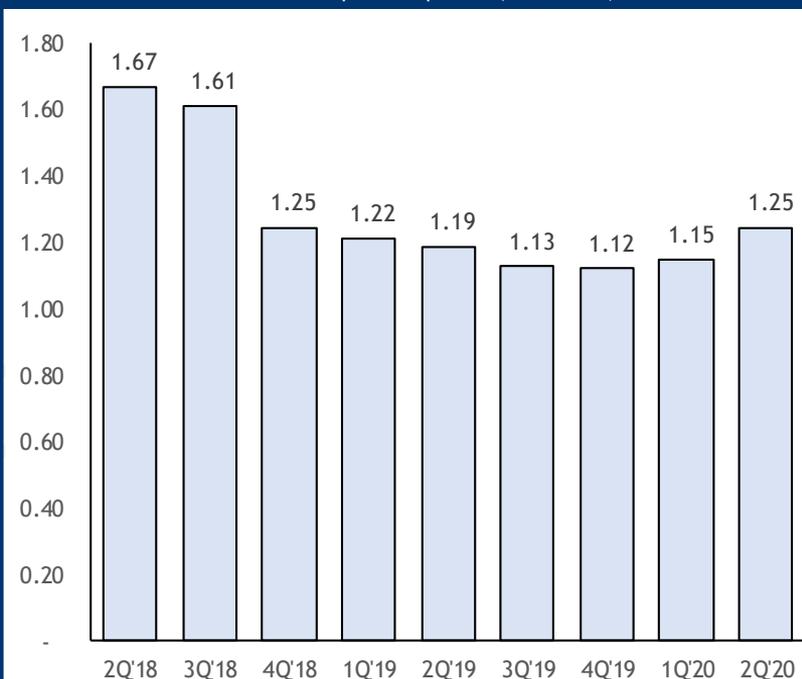
Debt Instrument	2020	2021	2022	2023	>2023
Studio City Credit Facility		0.1			
Studio City Company 7.250% Notes		850			
Studio City Finance 7.250% Notes					600
Total	-	850	-	-	600

Liquidity and Capital Resources⁽¹⁾⁽³⁾

Studio City International Holdings as of Jun 30, 2020 (US\$ million)

Cash	203
Debt	1,450
Last 12 Months Adjusted EBITDA	125
Net Debt to Adjusted EBITDA	10.0x ⁽²⁾

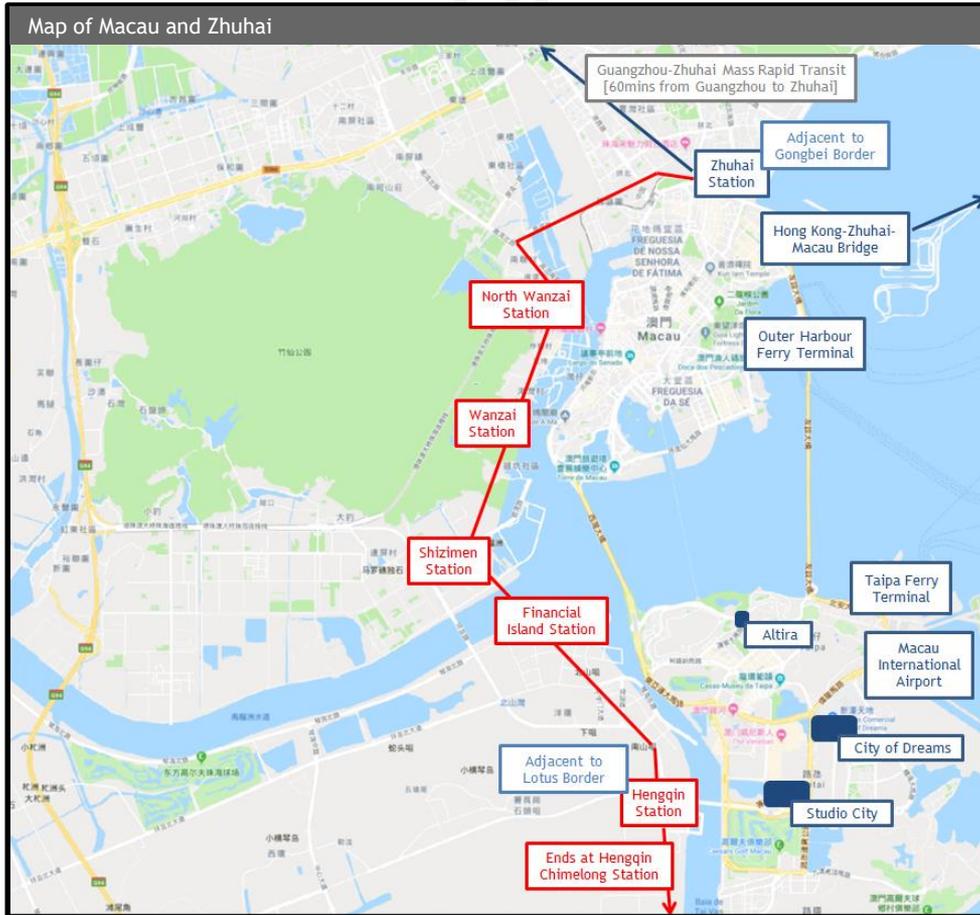
Net Debt Position as of end of respective quarter (US\$ billion)⁽¹⁾⁽³⁾



Notes:

- In July, Studio City Finance Limited, a wholly-owned subsidiary of Studio City International Holdings, issued US\$500 million aggregate principal amount of 6.00% senior notes due 2025 and US\$500 million aggregate principal amount of 6.50% senior notes due 2028. The net proceeds from the new senior notes was used to redeem in full by Studio City Company Limited, a wholly-owned subsidiary of Studio City Finance, of the outstanding 2016 7.250% senior secured notes due 2021 issued by Studio City Company, pay the fees and costs related to the proposed notes offering and the redemption of the Existing Notes and partially fund the capital expenditures of the remaining project for Studio City.
- Net Debt is calculated by deducting cash, cash equivalents and restricted cash from total debt
- In August, SCIH completed a series of private placements of its Class A ordinary shares and American depository shares to certain existing shareholders, including Melco, which resulted in gross proceeds to SCIH of approximately US\$500 million.

Map of Macau and Zhuhai



A MEMBER OF MELCO 新濠旗下成員

New Taipa Ferry Terminal

- Opened on 1st June 2017
- Has annual capacity of 30 million visitors
- 16 berths for passenger ferries, 3 berths for larger ferries and cruise ships
- Heliport with space for 5 helicopters

Hong Kong-Zhuhai-Macau Bridge

- Opened on 24th October 2018
- The 55-km Hong Kong-Zhuhai-Macao Bridge (HZMB), comprising the 12km Hong Kong Link Road, 29.6km Main Bridge and 13.4km Zhuhai Link Road, is the longest bridge-cum-tunnel sea crossing in the world
- Take only 40 minutes to travel the distance of approximately 42km from Hong Kong Port to Zhuhai Port and Macao Port

Macau Light Rapid Transit (LRT) Taipa Line

- The 9.3km Taipa Line will serve 11 stations
- Commenced service in December 2019

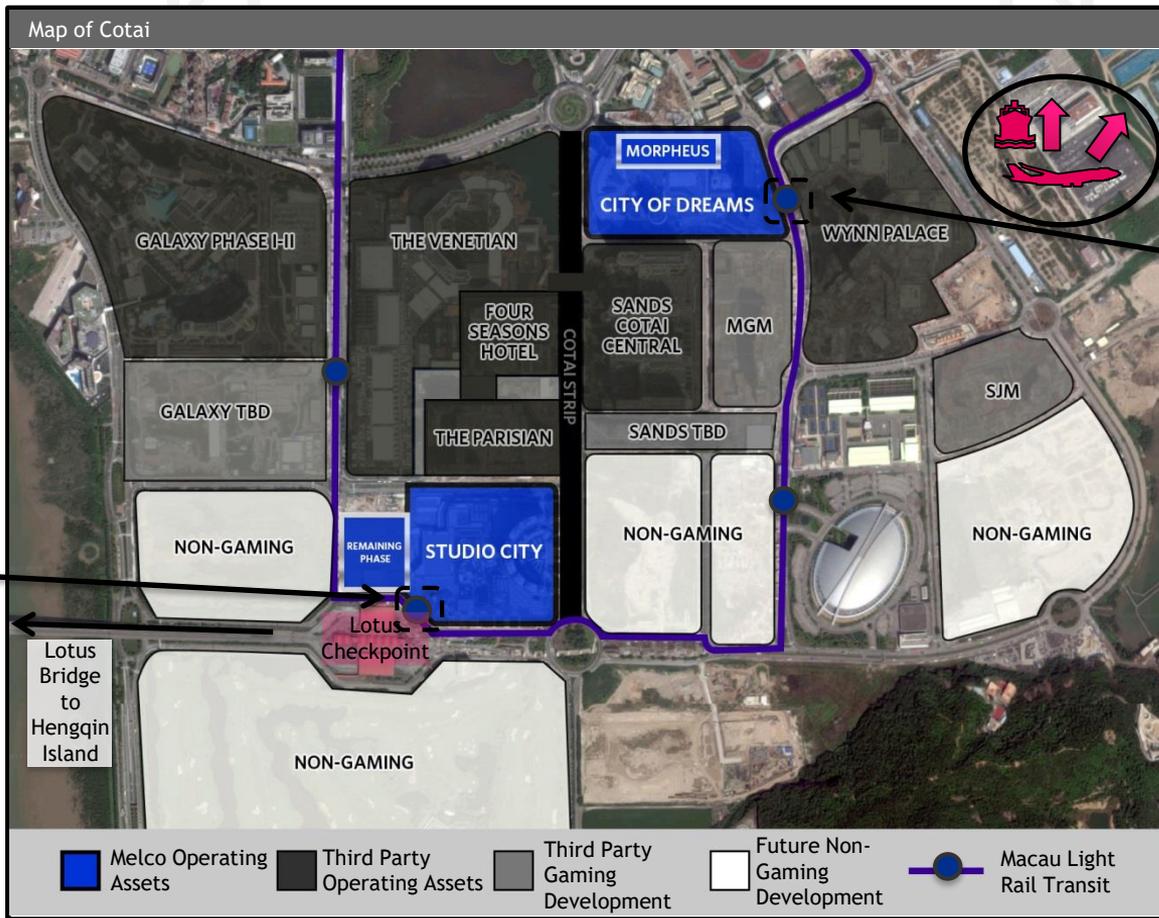
Guangzhou-Zhuhai Intercity Mass Rapid Transit (Hengqin extension)

- A 16.9km rail connecting Gongbei and the Hengqin New Area
- There will be six stations including North Wanzai, Wanzai, Shizimen, Financial Island, Hengqin and Hengqin Chimelong
- Hengqin Station will be the second largest underground train station in China, after Futian station in Shenzhen
- The Hengqin station will be connected to the Lotus Border and Macau LRT

Source: Zhuhai Municipal Government, Hong Kong Transport and Housing Bureau, Macauhub, MTR Corporation

新濠影匯
STUDIO CITY

Map of Cotai



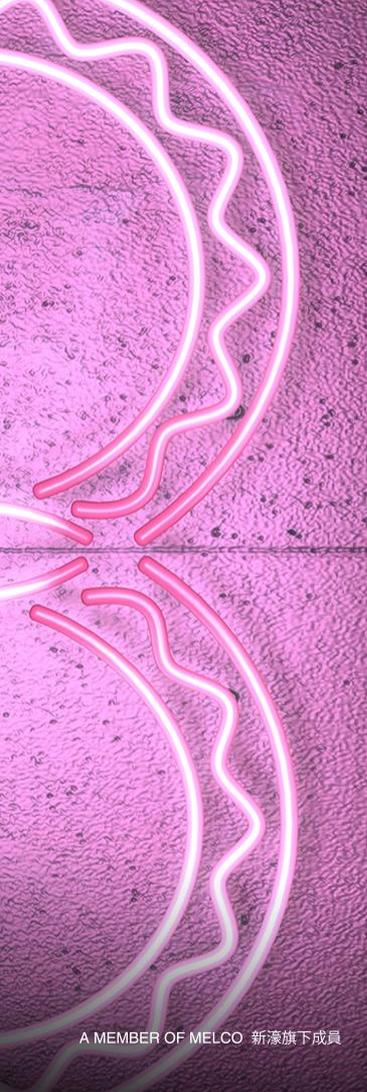
The Lotus Checkpoint Light Rail Station offers direct access to Studio City.

Lotus Bridge to Hengqin Island



The Cotai East Light Rail Station is located in front of the Grand Hyatt Macau at City of Dreams.

Source: MTR Corporation



THANK YOU

A MEMBER OF MELCO 新濠旗下成員

新濠影滙
STUDIO CITY