



# 1Q'21 Results Presentation

April 28<sup>th</sup>, 2021

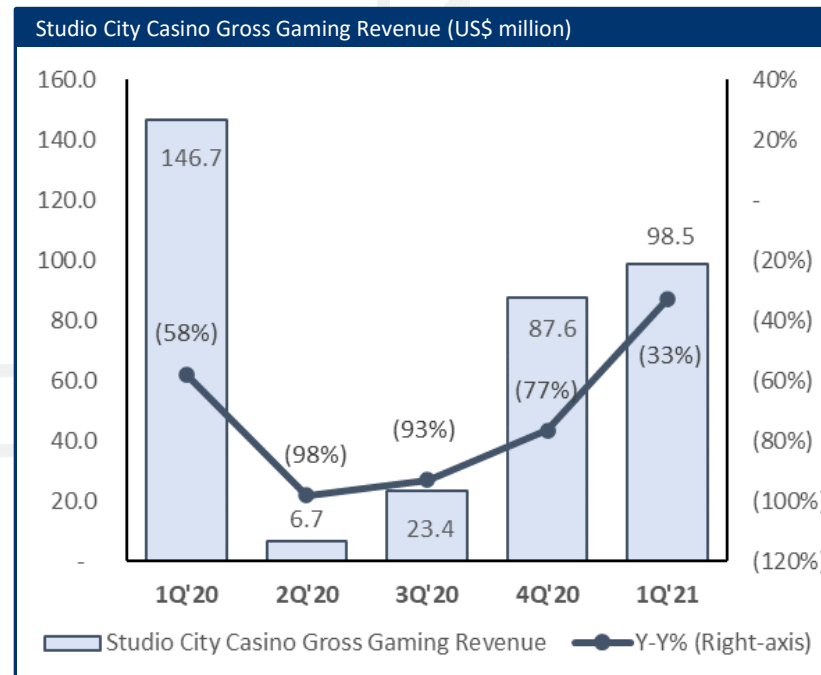
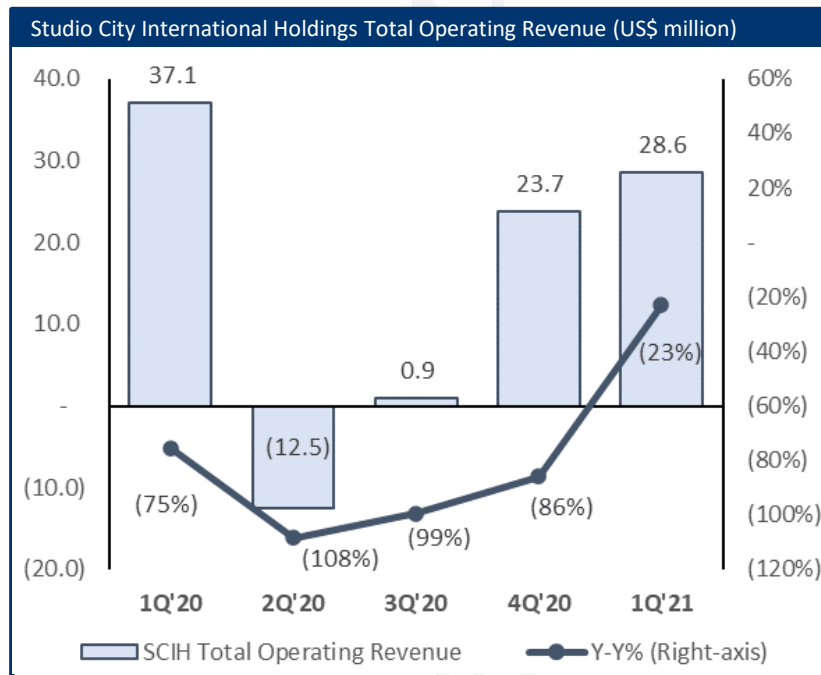
# Disclaimer

## Safe Harbor Statement

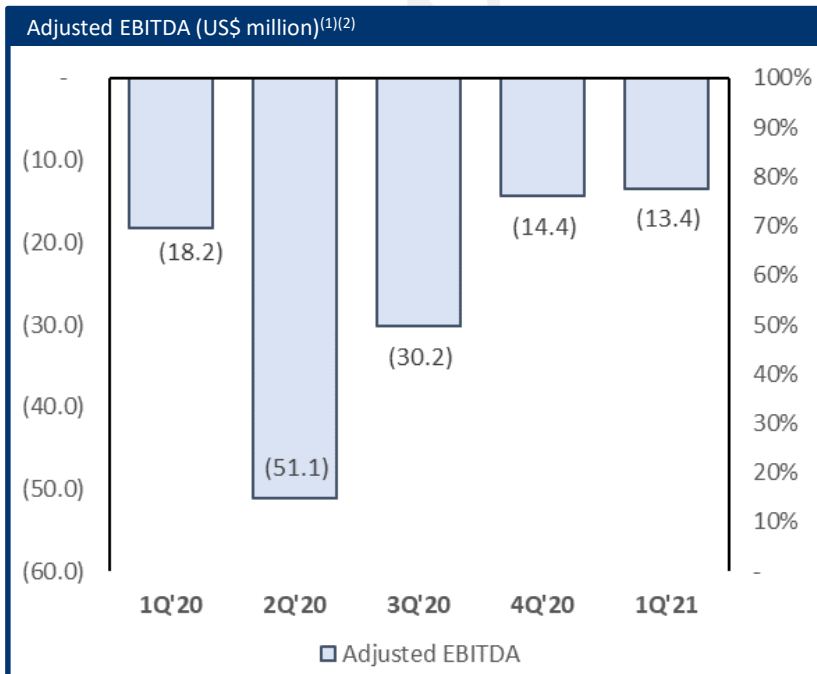
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# Revenue – 1Q'21



# Key Operating Metrics – 1Q'21



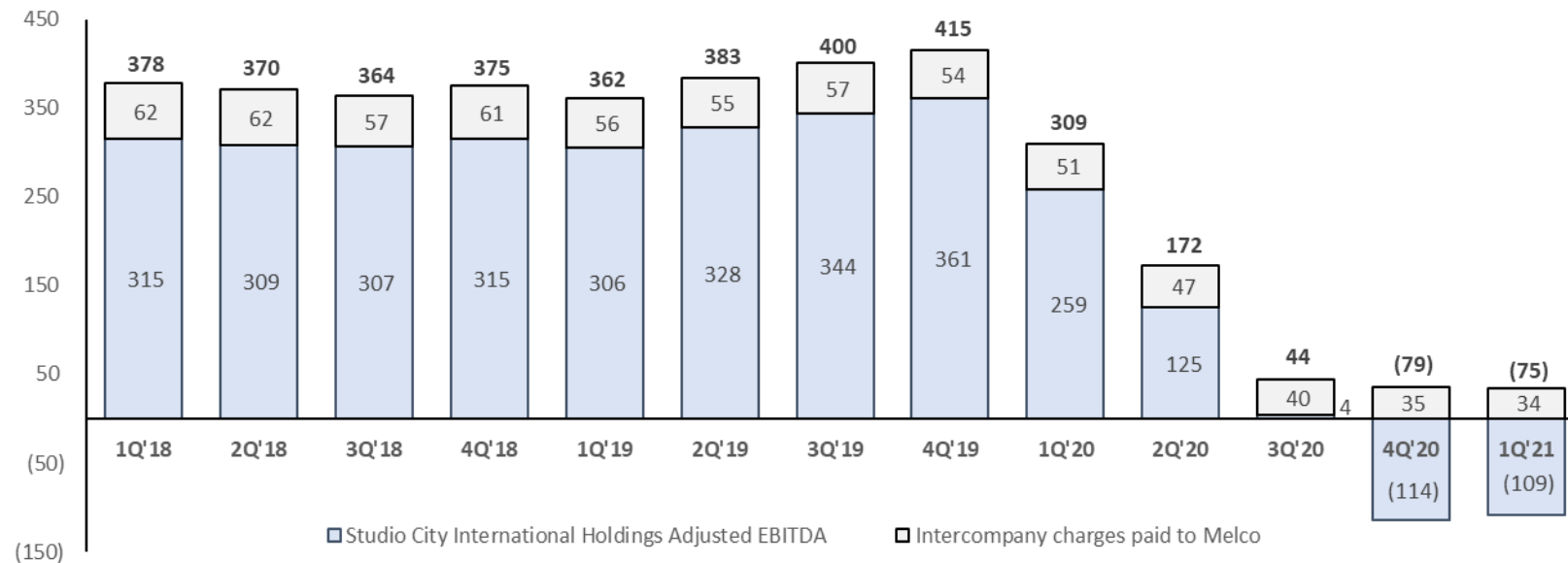
Studio City Key Operating Metrics			
(US\$m, unless otherwise stated)	1Q'21	Vs. 4Q'21	Vs. 1Q'20
VIP Rolling Chip	505	12%	(63%)
VIP Win Rate (%)	0.29%	42 bps	(301 bps)
Mass Table Drop	309	1%	(12%)
Mass Table Hold (%)	29.1%	211 bps	323 bps
VIP GGR	1	349%	(97%)
Mass GGR	90	9%	(1%)
Slots GGR	7	23%	(30%)
Total GGR	99	12%	(33%)
Total Operating Revenues	29	20%	(23%)
Adjusted EBITDA	(13)	7%	26%

**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 intercompany costs related to the table games operations at Studio City Casino.
- "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

# Studio City Adjusted EBITDA Breakdown

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



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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 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



# Balance Sheet

Maturity Profile as of March 31, 2021 (US\$ million)

Debt Instrument	2021	2022	2023	2024	>2024
Studio City Credit Facility					0.1
Studio City Finance 6.000% Notes					500
Studio City Finance 6.500% Notes					500
Studio City Finance 5.000% Notes					750
<b>Total</b>	-	-	-	-	<b>1,750</b>

Liquidity and Capital Resources<sup>(1)</sup>

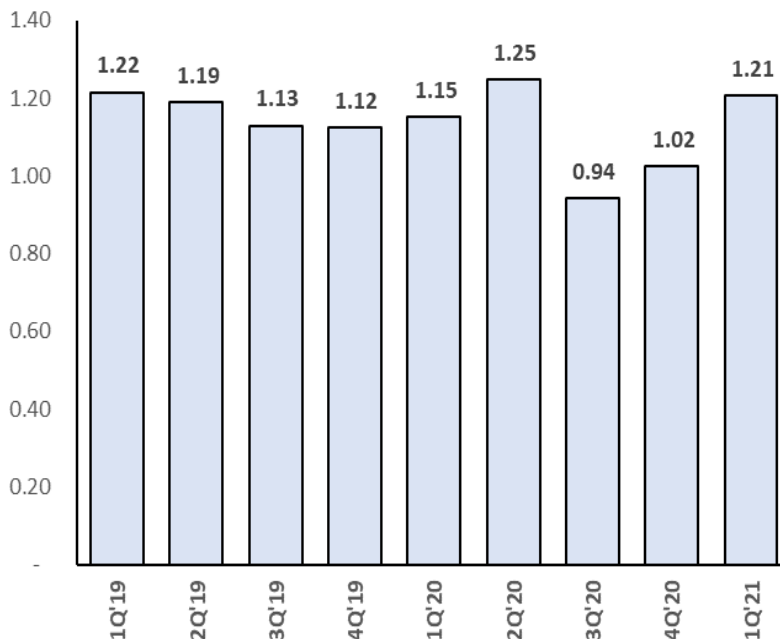
## Studio City International Holdings as of March 31, 2021 (US\$ million)

Cash	544
Debt	1,750
Net Debt	1,207

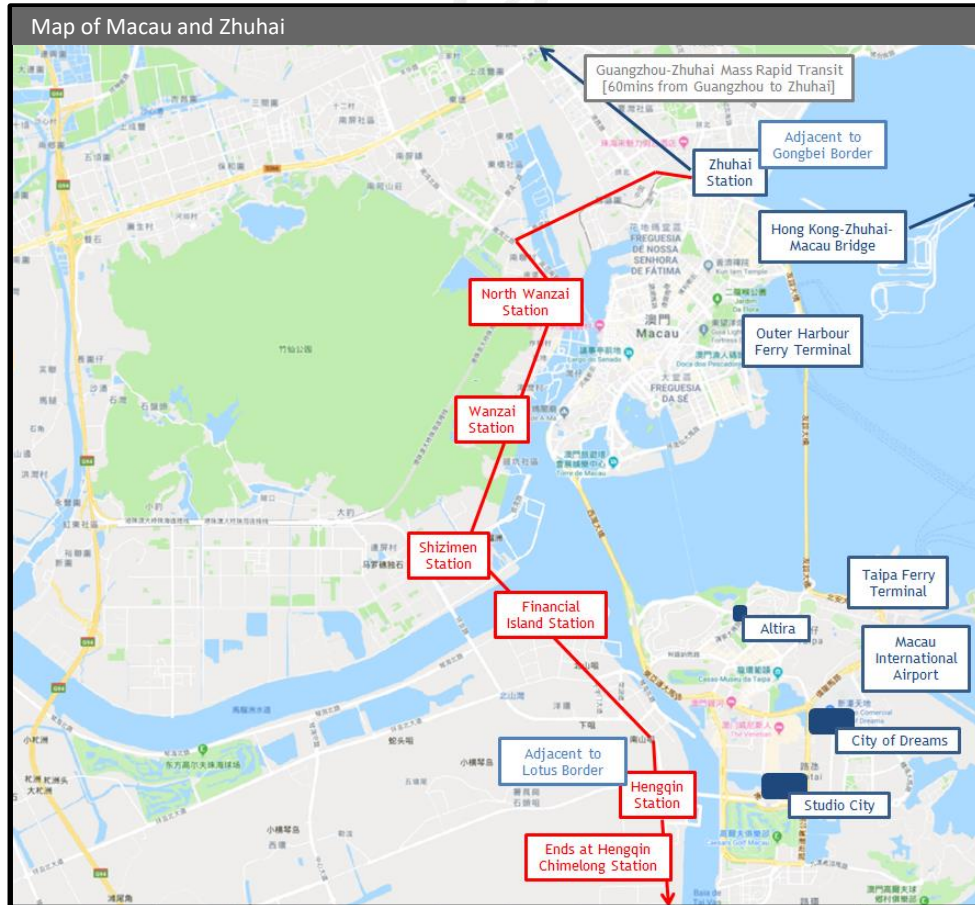
Notes:

1. Net Debt is calculated by deducting cash, cash equivalents and restricted cash from total debt

Net Debt Position as of End of Respective Quarter (US\$ billion)<sup>(1)</sup>



# Map of Macau and Zhuhai



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## New Taipa Ferry Terminal

- Opened on 1<sup>st</sup> 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 24<sup>th</sup> 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

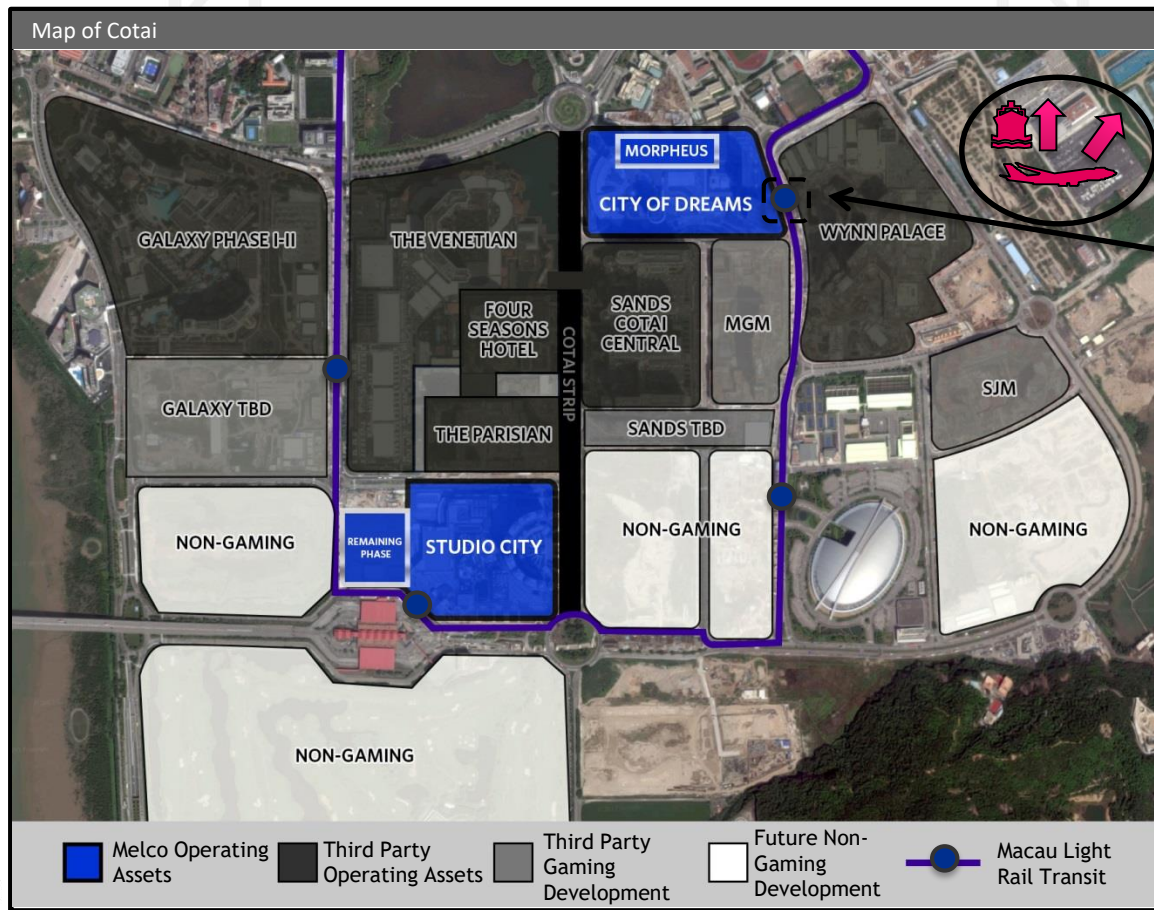
## Guangzhou-Zhuhai Intercity Mass Rapid Transit (Hengqin Extension)

- 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, Macauihub, MTR Corporation

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# Map of Cotai



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





# Thank You

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