



# 4Q'20 Results Presentation

February 25<sup>th</sup>, 2021

# Disclaimer

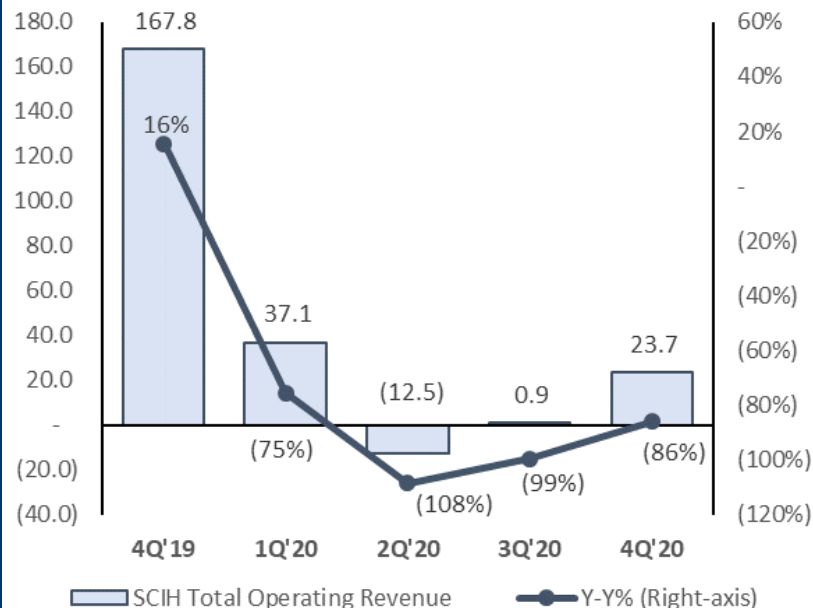
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This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in its periodic reports 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 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.

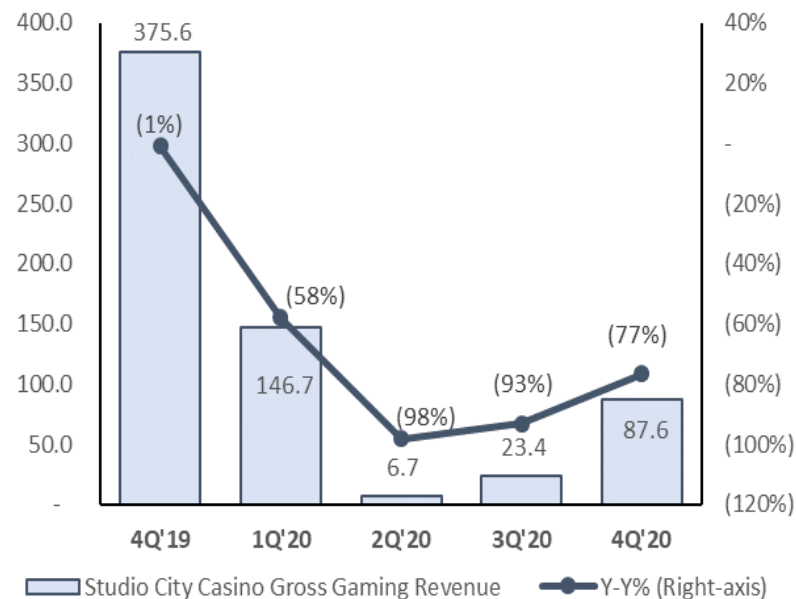
This presentation contains non-GAAP financial measures and ratios that are not required by, or presented in accordance with, U.S. GAAP, including Adjusted property EBITDA and Adjusted EBITDA. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies since 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/>.

# Revenue – 4Q'20

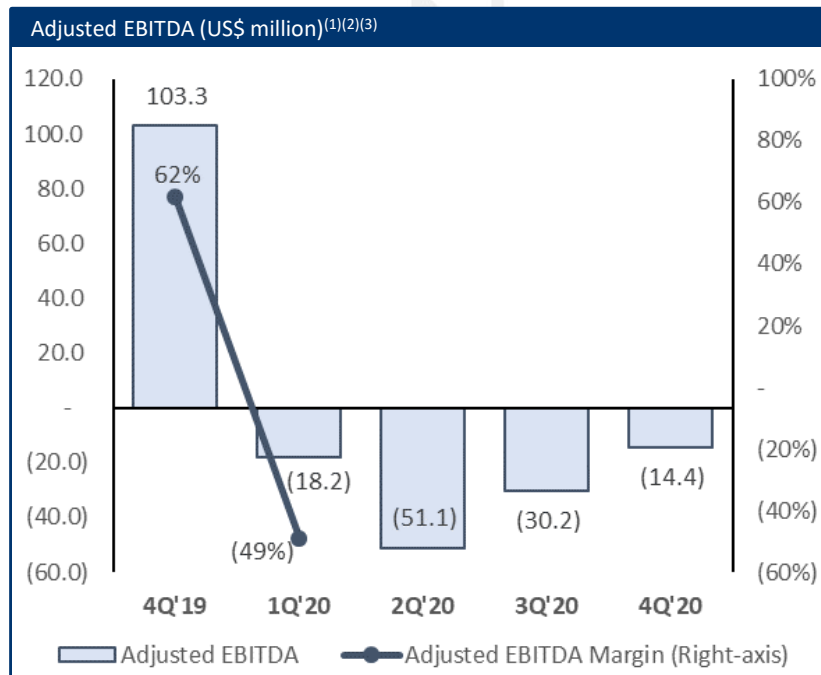
Studio City International Holdings Total Operating Revenue (US\$ million)



Studio City Casino Gross Gaming Revenue (US\$ million)



# Key Operating Metrics – 4Q'20



Studio City Key Operating Metrics			
(US\$m, unless otherwise stated)	4Q'20	Vs. 3Q'20	Vs. 4Q'19
VIP Rolling Chip	449	202%	(82%)
VIP Win Rate (%)	(0.13%)	(354bps)	(374bps)
Mass Table Drop	306	515%	(65%)
Mass Table Hold (%)	27.0%	(451bps)	(326bps)
VIP GGR	(1)	(112%)	(101%)
Mass GGR	82	427%	(69%)
Slots GGR	6	118%	(72%)
Total GGR	88	275%	(77%)
Total Operating Revenues	24	2,422%	(86%)
Adjusted EBITDA	(14)	52%	NMF

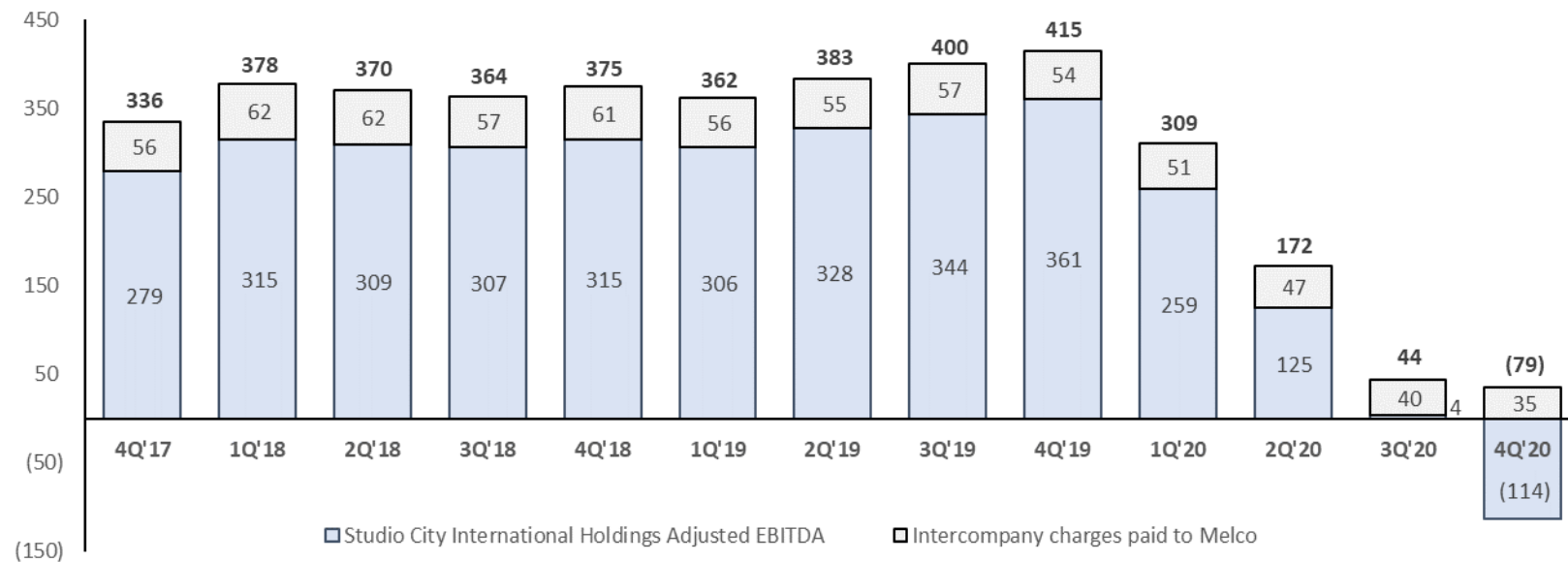
**Notes:**

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 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
3. "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)<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 December 31, 2020 (US\$ million)<sup>(1)</sup>

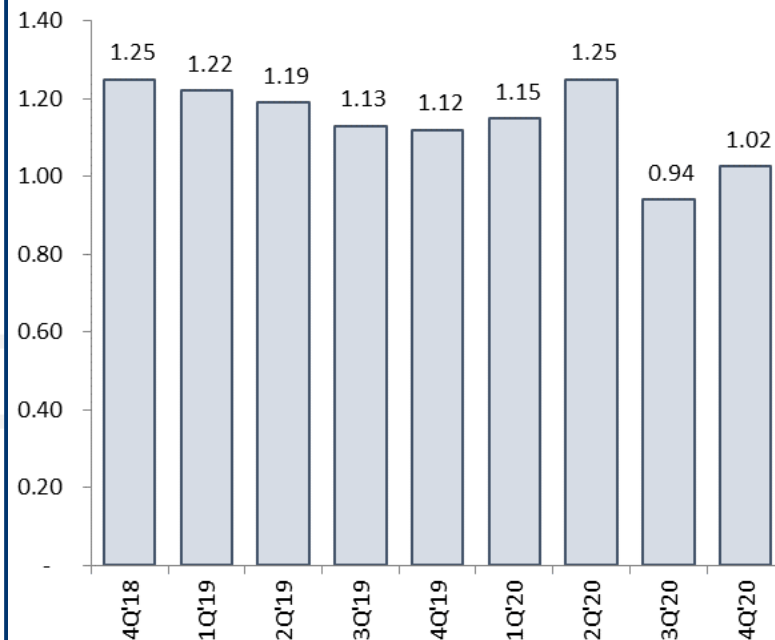
Debt Instrument	2020	2021	2022	2023	>2023
Studio City Credit Facility		0.1			
Studio City Finance 6.000% Notes					500
Studio City Finance 6.500% Notes					500
Studio City Finance 7.250% Notes					600
<b>Total</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>1,600</b>

Liquidity and Capital Resources<sup>(1)(2)</sup>

## Studio City International Holdings as of December 31, 2020 (US\$ million)

Cash	575
Debt	1,600
Net Debt	1,025

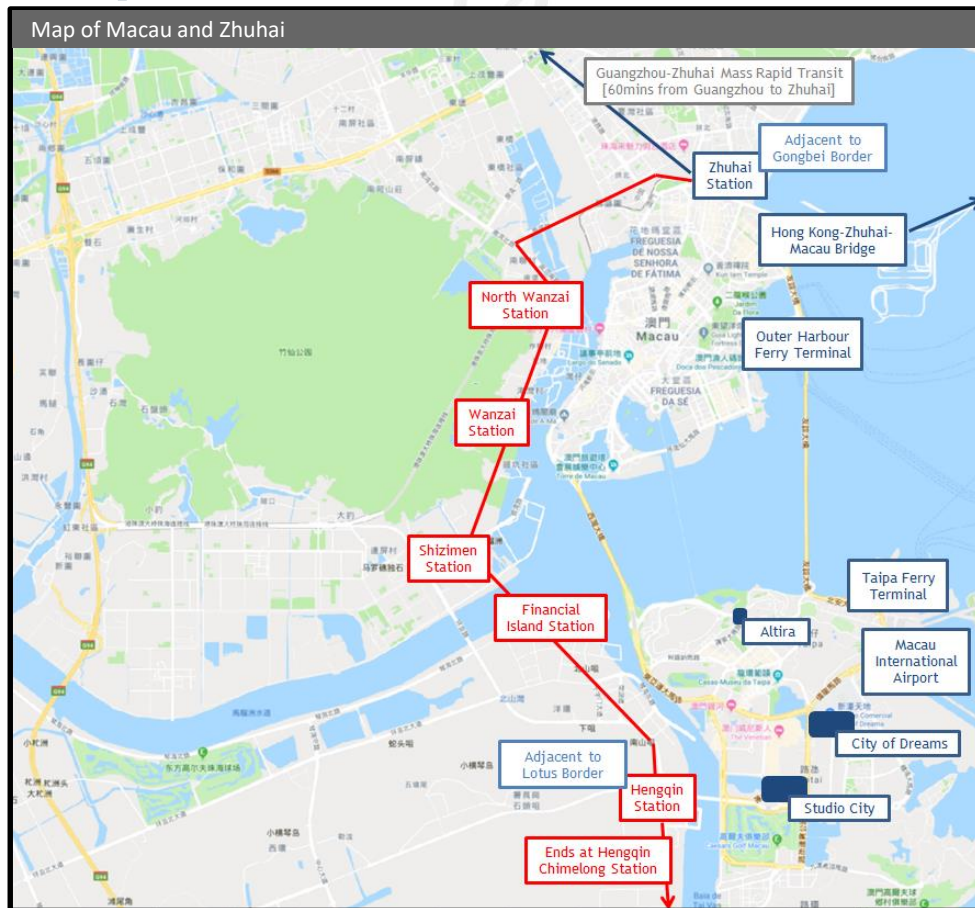
Net Debt Position as of End of Respective Quarter (US\$ billion)<sup>(1)(2)</sup>



Notes:

- In January 2021, Studio City Finance Limited, a wholly-owned subsidiary of Studio City International Holdings, issued US\$750 million aggregate principal amount of 5.00% senior notes due 2029. Using the net proceeds from such offering, Studio City Finance purchased all of its 7.250% senior notes due 2024 (the "Studio City Finance 7.250% Notes") validly tendered by noteholders pursuant to the cash tender offer announced by Studio City Finance on January 4, 2021 (the "Tender Offer"), and in February 2021, Studio City Finance redeemed all of the Studio City Finance 7.250% Notes which remained outstanding following the Tender Offer such that no Studio City Finance 7.250% Notes remain outstanding
- Net Debt is calculated by deducting cash, cash equivalents and restricted cash from total debt

# 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

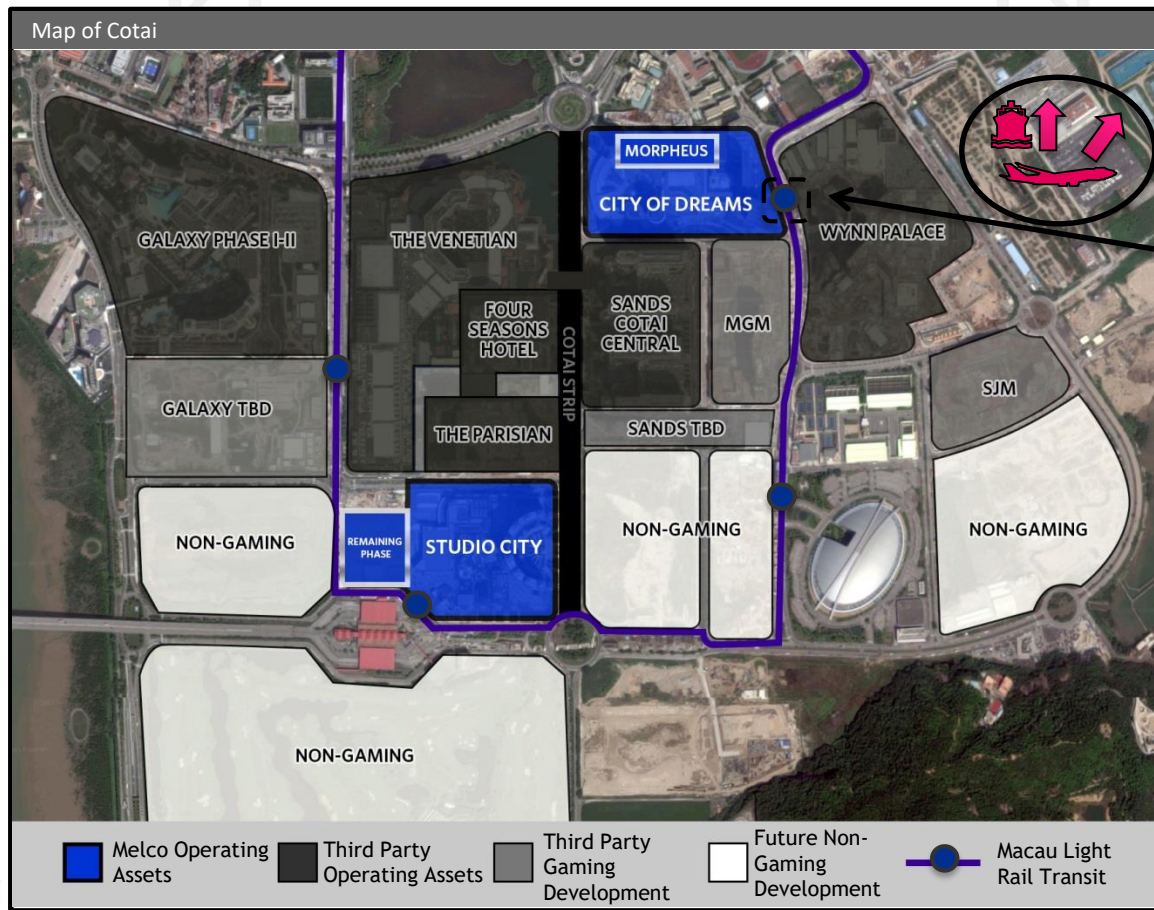
## Guangzhou-Zhuhai Intercity Mass Rapid Transit (Hengqin Extension)

- 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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