



# 1Q'24 Results Presentation

April 30, 2024

# Disclaimer

## Safe Harbor Statement

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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

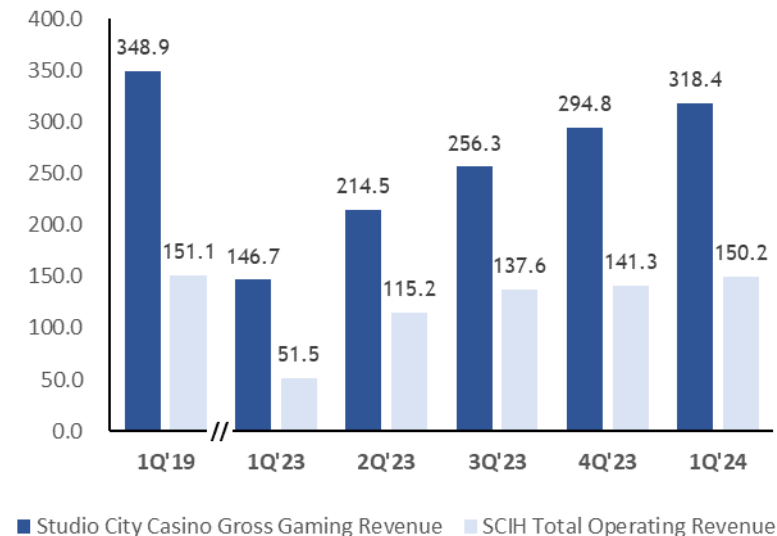
(US\$ millions)	3 months ended		
	Mar'24	Mar'23	% Change
<b>Total Operating Revenues</b>	<b>150</b>	<b>51</b>	<b>191.8%</b>
Revenue from casino contract	67	19	257.2%
Non-Gaming	83	33	154.3%
Total Operating Costs & Expenses	(134)	(78)	-71.0%
<b>Operating Income (Loss)</b>	<b>16</b>	<b>(27)</b>	<b>159.7%</b>
Total Non-Operating Expenses, Net	(32)	(15)	-117.8%
Net Loss	(16)	(42)	61.7%
<b>Adjusted EBITDA<sup>(1)(2)</sup></b>	<b>66</b>	<b>9</b>	<b>628.4%</b>

Notes:

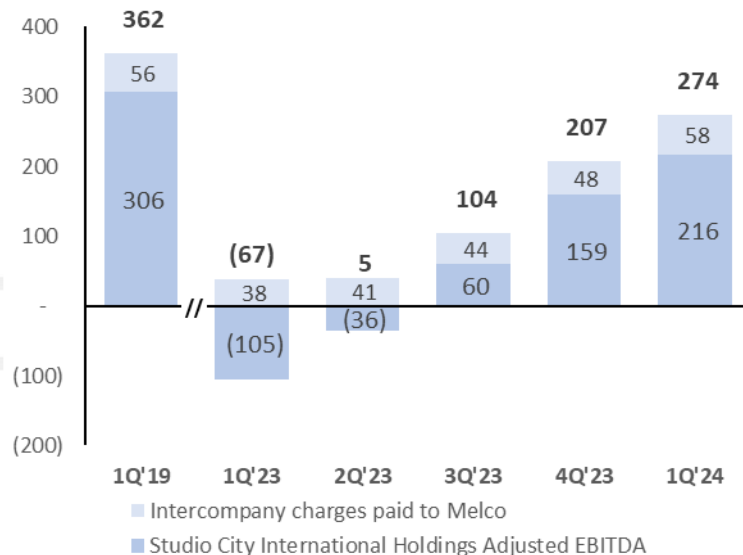
1. The Adjusted EBITDA of Studio City contained in the Studio City International Holdings press release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in Melco's earnings release. Such intercompany charges include, among other items, fees 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 – 1Q'24

Studio City International Holdings Total Operating Revenue and Studio City Casino Gross Gaming Revenue (US\$ million)



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

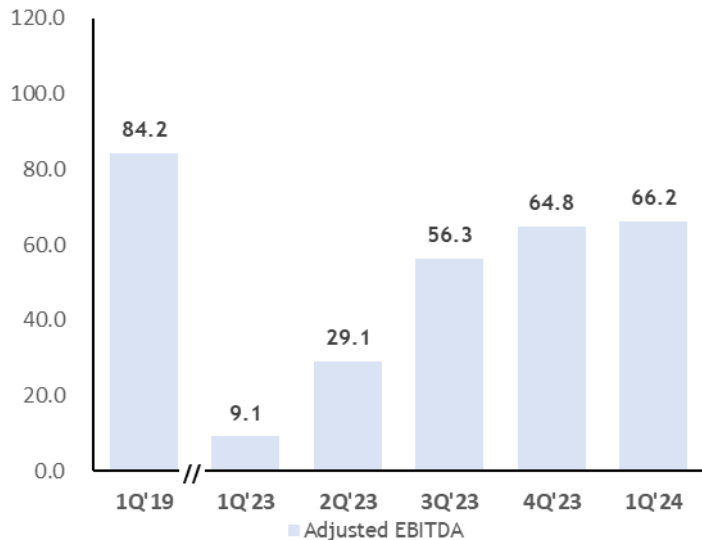


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# Key Operating Metrics – 1Q'24

Adjusted EBITDA (US\$ million)<sup>(1)(2)</sup>



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'24	Vs. 4Q'23	Vs. 1Q'23
VIP Rolling Chip	526	(7%)	(27%)
VIP Win Rate (%)	3.72%	186 bps	213 bps
Mass Table Drop	923	7%	92%
Mass Table Hold (%)	29.5%	(56 bps)	477 bps
VIP GGR	20	86%	72%
Mass GGR	272	5%	129%
Slots GGR	27	8%	61%
Total GGR	318	8%	117%
Total Operating Revenues	150	6%	192%
Adjusted EBITDA <sup>(1)(2)</sup>	66	2%	628%

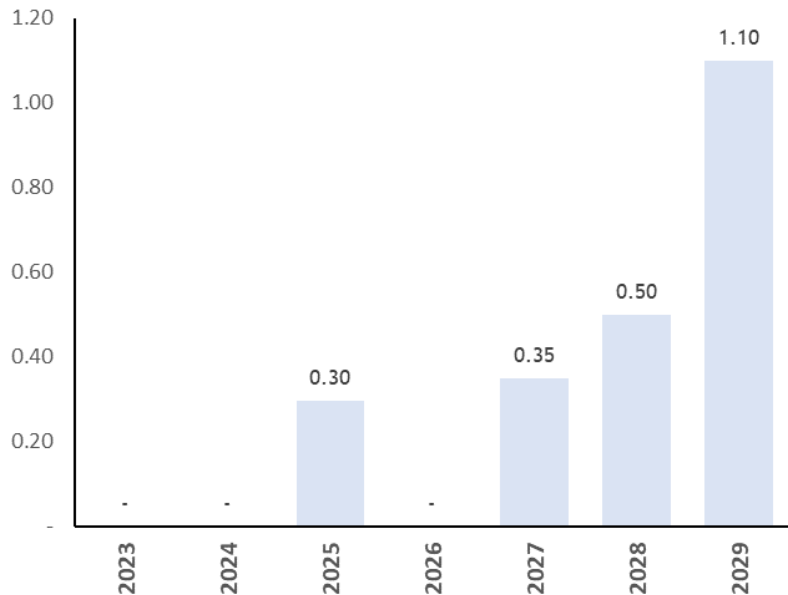
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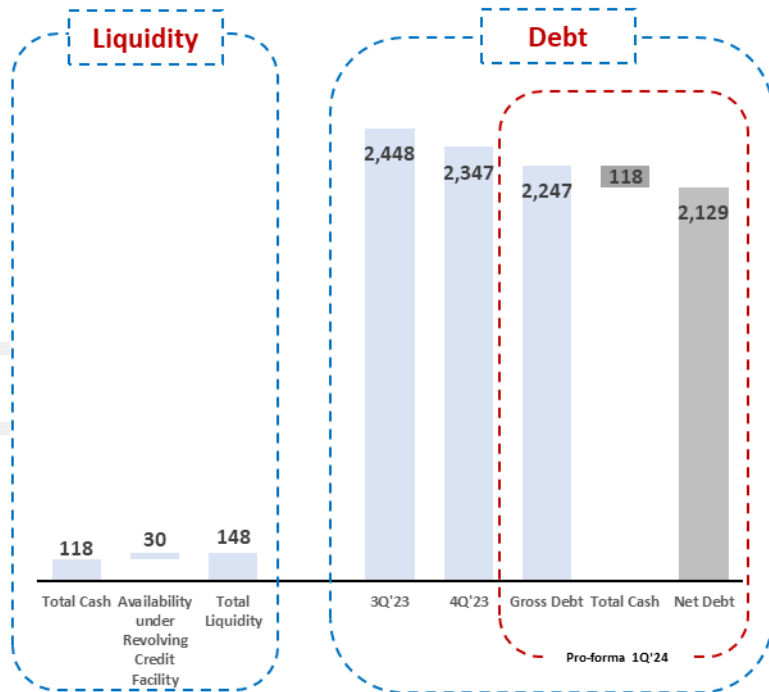


# Balance Sheet

Pro-forma Debt Maturity Profile as of March 31, 2024 (US\$ billion)<sup>(1)</sup>



Pro-forma Liquidity and Debt Positions as of March 31, 2024 (US\$ million)<sup>(1)(2)</sup>



**Note:**

1. Debt maturity profile, liquidity and debt positions as of March 31, 2024 are prepared on a pro-forma basis reflecting the purchase of an aggregate principal amount of US\$100,029,000 of the 6.000% notes due 2025 issued by Studio City Finance Limited in relation to the tender offer for such notes announced by Studio City Finance Limited in April 2024
2. 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



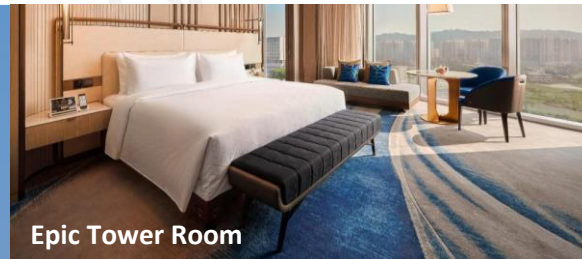
# Appendices

A MEMBER OF MELCO 新濠旗下成員

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