



# 4Q'22 Results Presentation

March 1, 2023

# 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 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) COVID-19 outbreaks, and the continued impact of its consequences on our business, our industry and the global economy, (ii) risks associated with the newly adopted gaming law in Macau and its implementation by the Macau government, (iii) changes in the gaming market and visitation in Macau, (iv) capital and credit market volatility, (v) local and global economic conditions, (vi) our anticipated growth strategies, (vii) gaming authority and other governmental approvals and regulations, and (viii) 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/>.

# Summary Financials

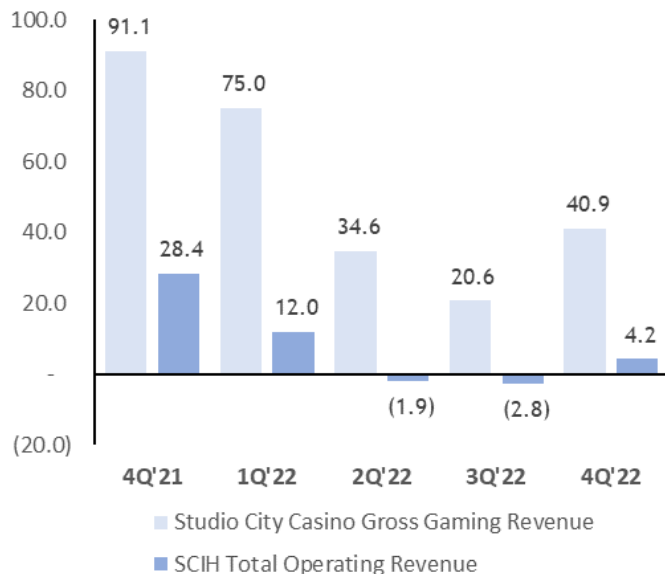
(US\$ millions)	3 months ended			12 months ended		
	Dec '22	Dec '21	% Change	Dec '22	Dec '21	% Change
<b>Total Operating Revenues</b>	<b>4</b>	<b>28</b>	<b>-85.1%</b>	<b>12</b>	<b>107</b>	<b>-89.2%</b>
Gaming	(12)	4	-407.2%	(57)	(1)	-3794.5%
Non-Gaming	17	24	-31.2%	68	108	-37.0%
Total Operating Costs & Expenses	(74)	(73)	-1.2%	(289)	(298)	3.2%
<b>Operating Loss</b>	<b>(70)</b>	<b>(45)</b>	<b>-55.6%</b>	<b>(277)</b>	<b>(192)</b>	<b>-44.7%</b>
Total Non-Operating Expenses, Net	(24)	(20)	-17.7%	(84)	(111)	24.5%
Net Loss	(93)	(65)	-44.9%	(361)	(302)	-19.6%
<b>Adjusted Property EBITDA</b>	<b>(34)</b>	<b>(11)</b>	<b>-226.7%</b>	<b>(141)</b>	<b>(56)</b>	<b>-149.3%</b>

Notes:

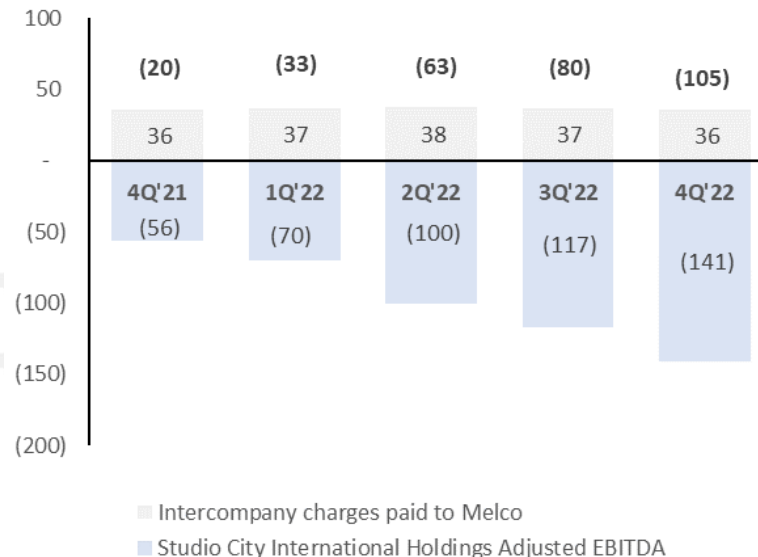
- The Adjusted EBITDA of Studio City contained in the Studio City International Holdings press release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in Melco's earnings release. Such intercompany charges include, among other items, fees and 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
- Certain revenues of the Company were previously captioned as revenue from provision of gaming related services and are now captioned as revenue from casino contract as a result of the amendments made to the agreement for the operation of the Studio City Casino announced on June 23, 2022. The change in the revenue caption does not impact the revenue recognition policy and figures are comparable to prior periods.

# Revenue and Adjusted EBITDA – 4Q'22

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>

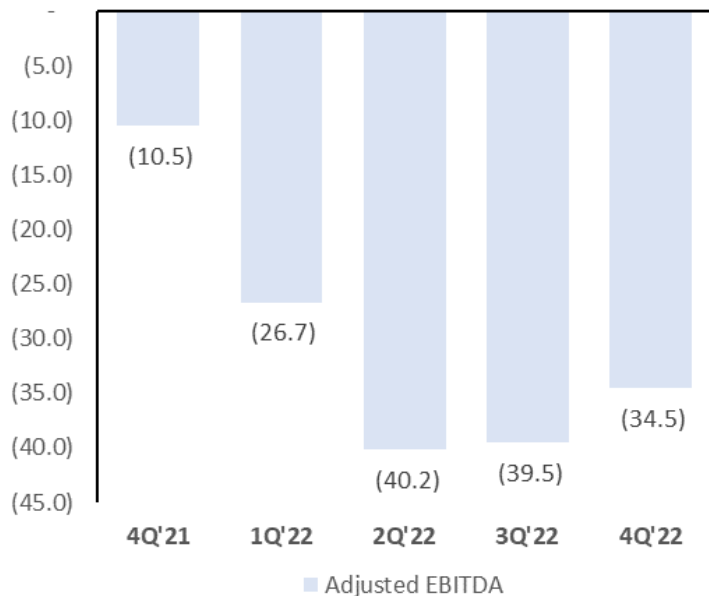


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# Key Operating Metrics – 4Q'22

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



Studio City Key Operating Metrics

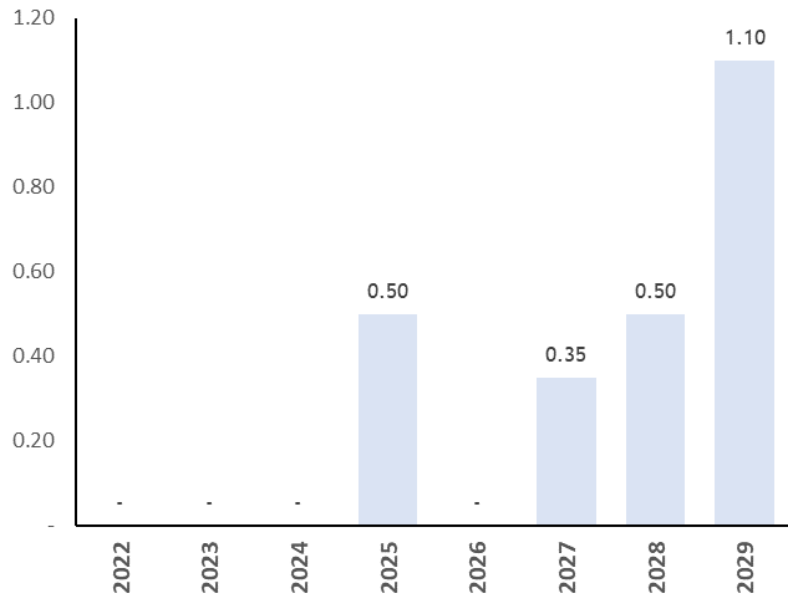
(US\$m, unless otherwise stated)	4Q'22	Vs. 3Q'22	Vs. 4Q'21
VIP Rolling Chip	251	497%	(47%)
VIP Win Rate (%)	2.70%	(148 bps)	86 bps
Mass Table Drop	114	83%	(55%)
Mass Table Hold (%)	27.1%	154 bps	(247 bps)
VIP GGR	7	286%	(22%)
Mass GGR	31	94%	(59%)
Slots GGR	3	10%	(55%)
Total GGR	41	98%	(55%)
Total Operating Revenues	4	252%	(85%)
Adjusted EBITDA	(34)	13%	(227%)

Notes:

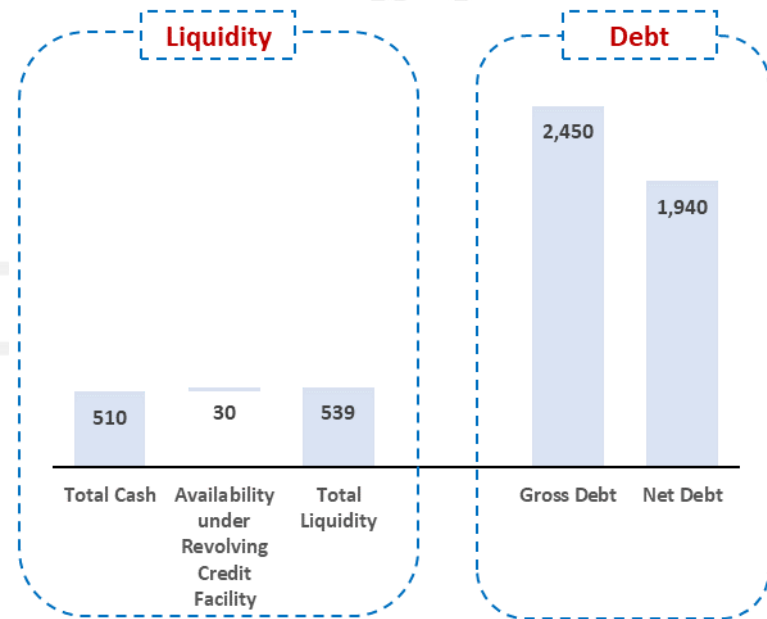
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# Balance Sheet

Debt Profile as of December 31, 2022 (US\$ billion)



Liquidity and Debt Positions as of December 31, 2022 (US\$ million)<sup>(1)</sup>



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 total debt



# Appendices

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STUDIO CITY

# Studio City Phase 1 and 2

- Studio City is a world-class gaming, retail and entertainment resort located in Cotai, Macau.
- Our cinematically-themed integrated resort provides highly differentiated non-gaming attractions.
- Phase 1 highlights:
  - The world's first figure-8 Ferris wheel;
  - A 5,000-seat live performance arena;
  - Approximately 1,600 luxury hotel rooms.
- Phase 2 highlights:
  - Approximately 900 additional luxury hotel rooms and suites;
  - An additional indoor/outdoor water park which is expected to be one of the largest in the world;
  - State-of-the-art MICE space;
  - we expect Studio City Phase 2 to open in the second quarter of 2023. The first stage of opening is expected to include one of our hotel towers and the indoor water park, which is expected to be the largest of its kind in Asia. The second phase of opening is expected to be in the third quarter.







Thank You

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