



Selected Unaudited 2020 Third Quarter Financial Data

10 November, 2020

Letter from the Chairman of GEG



I wish to take this opportunity to update you on the status of Macau and the performance of GEG during Q3 2020. COVID-19 has continued to impact the community and businesses globally including Macau and GEG. In Q3 2020, Mainland China, Hong Kong and Macau continued to experience proactive travel restrictions and social distancing measures as they all continued to effectively contain the pandemic. We are pleased that this contributed to the progressive reinstatement of the Individual Visitor Scheme (IVS) in Q3. However, the majority of Mainland cities only resumed IVS applications in late September, therefore visitation was not materially impacted in Q3 which will hopefully continue to ramp up in Q4. Given the subdued revenue and ongoing staff costs, the Group's Adjusted EBITDA was negative \$943 million for the third quarter. This represents a 31% improvement compared to the EBITDA loss reported in Q2, which was largely driven by greater emphasis on cost control.

We again applaud the Macau Government for their decisive and proactive leadership during the challenging COVID-19 crisis. Their focus remains on ensuring the health and safety of the community and economic and social stability of Macau. Their successful efforts contributed to Macau progressively re-opening its borders to China in a managed and sustainable way to ensure the ongoing effective control of COVID-19. GEG certainly supports the Macau Government's efforts during this critical time.

We believe that when people make future travel plans, health and safety will be foremost in their minds at least until a COVID-19 vaccine is available. Given Macau's commendable track record of controlling COVID-19, Macau is well positioned to attract visitors from throughout Asia. We continue to make good progress with our development projects including Cotai Phases 3 & 4.

During this period of low visitation to Macau, we have also taken this opportunity to renovate, reconfigure and introduce new products to our resorts to ensure they remain highly competitive and appealing to our guests. Our continuing investment in these projects help support the local economy in the near term and Macau Government's vision to develop Macau into a World Center of Tourism and Leisure.

In addition, we remain engaged in our international expansion plans particularly in Japan. We understand that COVID-19 has impacted Japan's timelines and understand that their schedule for accepting applications from local government and consortium parties has been extended to April 2022.

Our balance sheet continues to remain strong with \$43.2 billion in cash at the end of Q3 and liquid investments and \$39.7 billion of net cash as well as remaining virtually unlevered. This provides us with valuable flexibility in managing operations and supporting our development initiatives.

During this period of low revenue, we have continued to focus on effective cost control versus revenue generation. However, it is important not to cut costs excessively and therefore adversely impact our renowned "World Class, Asian Heart" service standards and customers experience. We remain committed to the Macau Government, local employment and SMEs.

Letter from the Chairman of GEG



Whilst it is pleasing to see a gradual increase in visitor arrivals to Macau with the reinstatement of IVS, we would expect a gradual increase in visitor arrivals as well as revenue over the coming quarters.

The management and staff continue to work diligently in regards to health, safety and hygiene. The wellbeing of our staff and guests is our highest priority. Furthermore, to support the Macau Government's fight against COVID-19, the concessionaries of Macau, including GEG have established on-site COVID-19 testing facilities to enable customers to be tested.

As previously stated, GEG takes our corporate social responsibility seriously. It is worth restating that some of our efforts have included making a cash contribution of \$100 million, to assist in the fight against COVID-19. In addition, the Galaxy Entertainment Group Foundation subscribed \$100 million to a special purpose Macau COVID-19 Recovery Bond. We also donated 1 million face masks, financially contributed to the deep cleaning of 35 local schools, provided numerous food & hygiene hampers to the needy and provided support to the broader community to name a few.

In the medium and longer term, we have great confidence in the future of Macau. We believe that in the shorter term we may experience some challenges as we navigate through COVID-19 and the market will take some time to recover. This is attributable to cautious consumer sentiment in a recovering economy resulting from events such as the COVID-19 pandemic, the Sino-US trade war and an increased focus on capital outflows, among others.

Finally, I would again like to acknowledge and thank the health and emergency personnel who have worked so hard to ensure the safety of Macau. I would also like to thank our staff, management team and Board of Directors who voluntarily contributed to the cost savings program and for being so supportive of our Company during this period of time. Thank you.

Dr. Lui Che Woo

*GBM, MBE, JP, LLD, DSSc, DBA
Chairman*

Executive Summary

GEG: Well Capitalized to Weather the COVID-19 Storm

- Strong and liquid balance sheet with cash of \$43.2 billion and net cash of \$39.7 billion
- Q3 Group net revenue of \$1.6 billion, down 88% year-on-year and up 34% quarter-on-quarter
- Q3 Group Adjusted EBITDA improved by 31% sequentially from a negative \$1.4 billion in Q2 2020 to negative \$0.9 billion in Q3 2020, but was down when compared to Q3 2019's \$4.1 billion
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$3 million, normalized Q3 Adjusted EBITDA of \$(0.9) billion, Vs \$3.9 billion in Q3 2019 and \$(1.4) billion in Q2 2020
- Latest twelve months Adjusted EBITDA of \$2.0 billion, down 88% year-on-year and down 71% quarter-on-quarter

Galaxy Macau™: Adjusting Operations to the Current Business Environment

- Q3 net revenue of \$0.6 billion, down 93% year-on-year and up 101% quarter-on-quarter
- Q3 Adjusted EBITDA improved by 33% sequentially from a negative \$1.2 billion in Q2 2020 to negative \$0.8 billion in Q3 2020, but was down when compared to Q3 2019's \$3.2 billion
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$1 million, normalized Q3 Adjusted EBITDA of \$(0.8) billion, Vs \$3.0 billion in Q3 2019 and \$(1.2) billion in Q2 2020
- Hotel occupancy for Q3 across the five hotels was 20%

Executive Summary

StarWorld Macau: Adjusting Operations to the Current Business Environment

- Q3 net revenue of \$0.2 billion, down 92% year-on-year and up 146% quarter-on-quarter
- Q3 Adjusted EBITDA improved by 27% sequentially from a negative \$0.3 billion in Q2 2020 to negative \$0.2 billion in Q3 2020, but was down when compared to Q3 2019's \$0.8 billion
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$2 million, normalized Q3 Adjusted EBITDA of \$(0.2) billion, Vs \$0.8 billion in Q3 2019 and \$(0.3) billion in Q2 2020
- Hotel occupancy for Q3 was 10%

Broadway Macau™: A Unique Family Friendly Resort, Strongly Supported By Macau SMEs

- Q3 net revenue of \$13 million Vs \$141 million in Q3 2019 and \$12 million in Q2 2020
- Q3 Adjusted EBITDA of \$(37) million Vs \$2 million in Q3 2019 and \$(52) million in Q2 2020
- There was no luck impact on Q3 Adjusted EBITDA
- Hotel occupancy for Q3 was 16%

Executive Summary

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 30 September 2020, cash and liquid investments were \$43.2 billion and net cash was \$39.7 billion
- As at 30 September 2020, debt of \$3.5 billion primarily reflects ongoing treasury yield management initiative

Cost Control: Continue to Focus on Effective Cost Control

- During the period of low revenue, we will continue to focus on effective cost control
- We are mindful not to cut costs excessively and therefore adversely impact our renowned “World Class, Asian Heart” service standards and customers experience

Executive Summary

Development Update: Continue to Pursue Development Opportunities

- Continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests
- Cotai Phases 3 & 4 – Continue with development works for Phases 3 & 4, with a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also including gaming, given COVID-19, timelines may be impacted
- Hengqin – Encouraged by recent strengthening of the relationship between Hengqin and Macau, continue with planning of our Hengqin resort
- International – Continuously exploring opportunities in overseas markets, including Japan



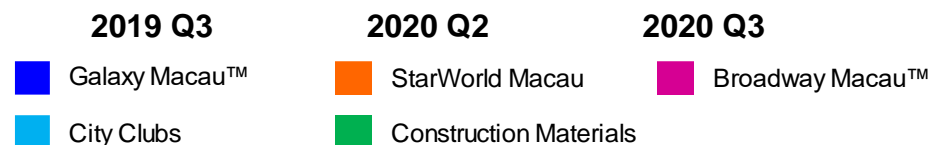
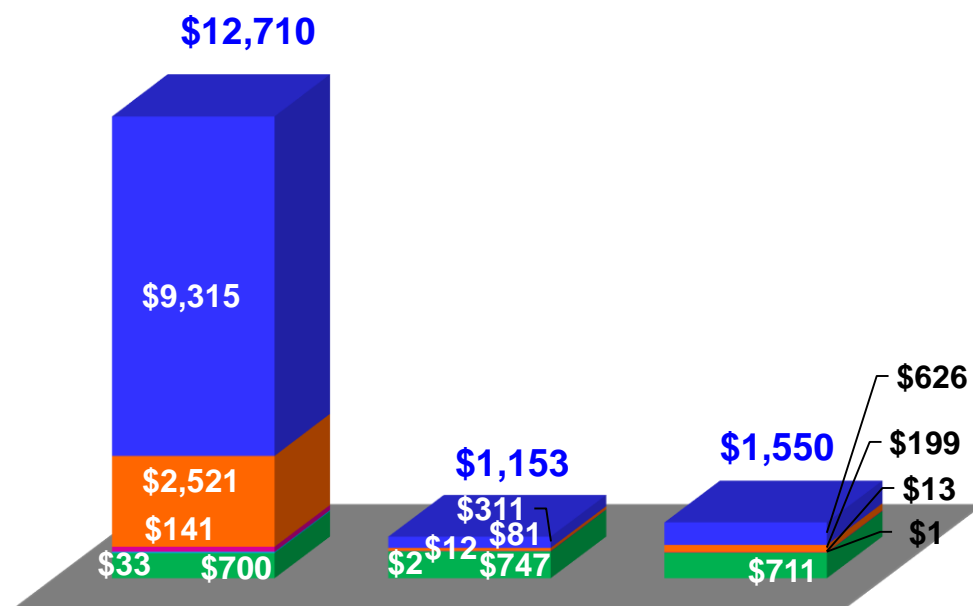
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Q3 2020 Results

GEG Revenue Q3 2020

Group Net Revenue in Q3 2020 decreased 88% YoY and increased 34% QoQ to \$1.6 billion

GEG Net Revenue (HK\$'m)



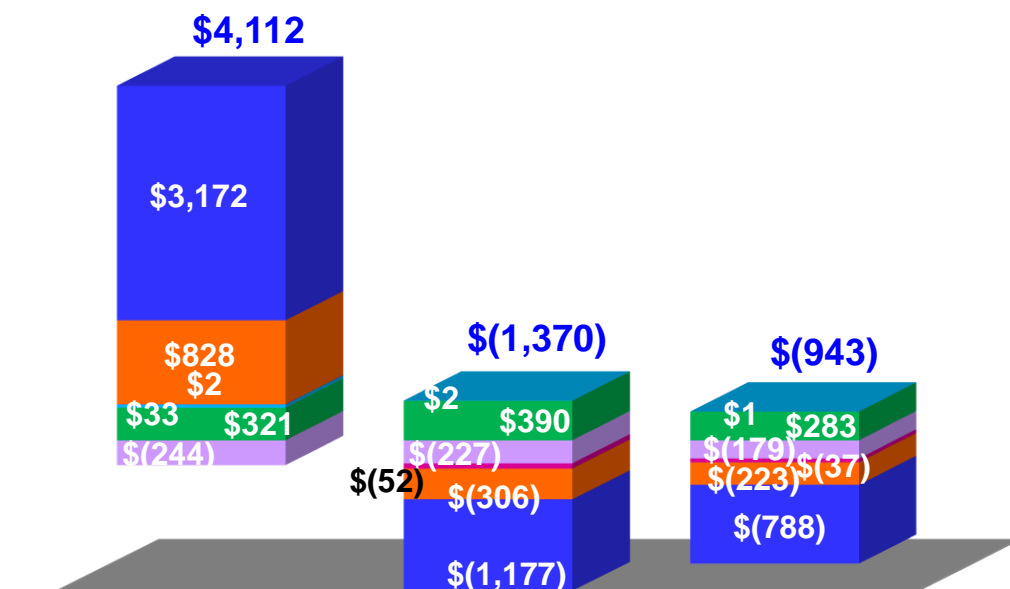
	YoY	QoQ
GEG Total	(88)%	+34%
Galaxy Macau™	(93)%	+101%
StarWorld Macau	(92)%	+146%
Broadway Macau™	(91)%	+8%
City Clubs	(97)%	(50)%
Construction Materials	+2%	(5)%

GEG Adjusted EBITDA Q3 2020

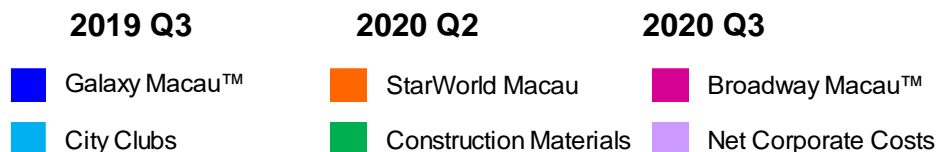
Group Adjusted EBITDA improved by 31% sequentially from a negative \$1.4 billion in Q2 2020 to negative \$0.9 billion in Q3 2020, but was down when compared to Q3 2019's \$4.1 billion

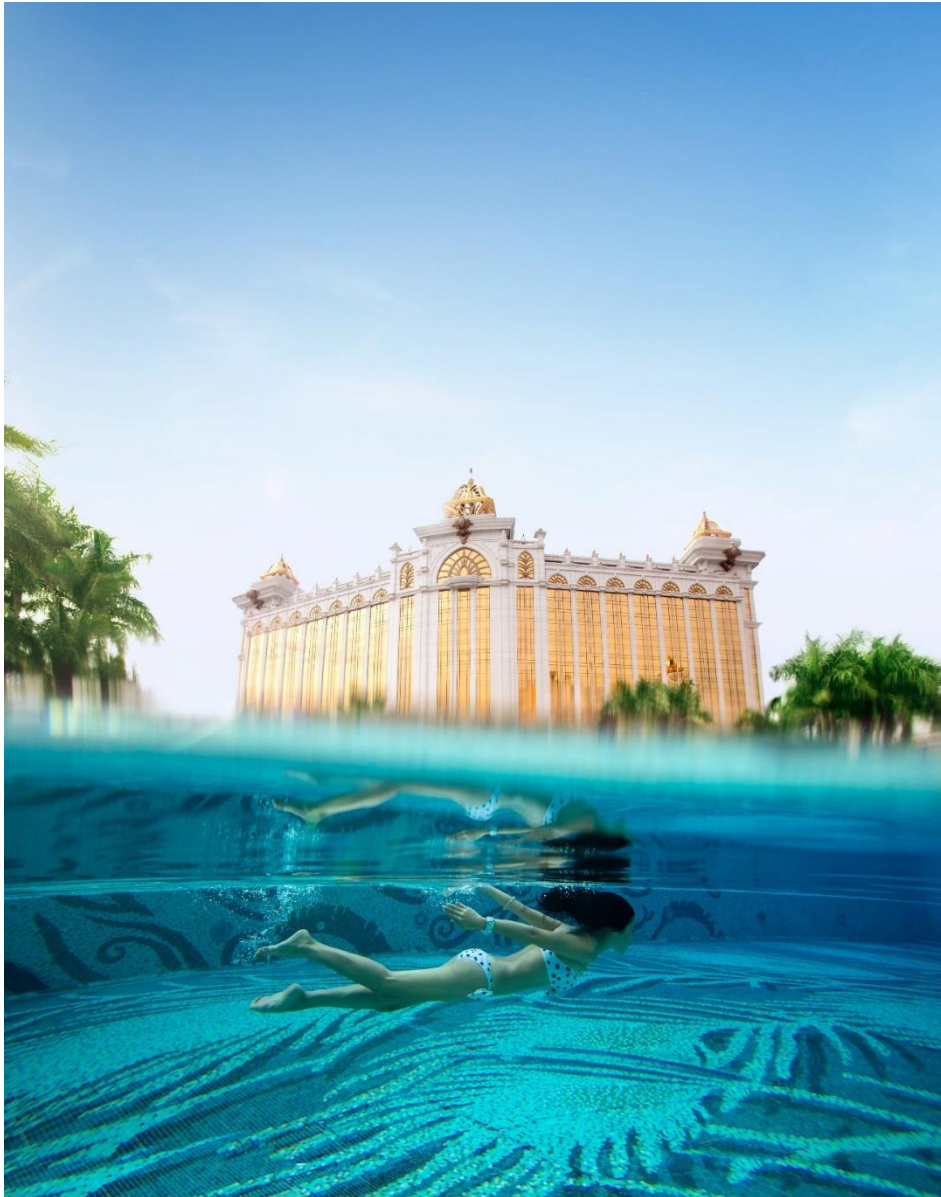
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$3 million

GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	(123)%	+31%
Galaxy Macau™	(125)%	+33%
StarWorld Macau	(127)%	+27%
Broadway Macau™	(1950)%	+29%
City Clubs	(97)%	(50)%
Construction Materials	(12)%	(27)%





Galaxy Macau™ Adjusted EBITDA improved by 33% sequentially from a negative \$1.2 billion in Q2 2020 to negative \$0.8 billion in Q3 2020, but was down when compared to Q3 2019's \$3.2 billion

Net Revenue decreased 93% YoY and increased 101% QoQ to \$0.6 billion

- VIP win decreased 94% YoY and increased 26% QoQ to \$0.3 billion
- Mass win decreased 96% YoY and increased 223% QoQ to \$0.2 billion
- Non-gaming revenue of \$219 million was down 82% YoY and increased 97% QoQ, including \$73 million of net rental revenue
- Hotel occupancy for Q3 across the five hotels was 20%

Adjusted EBITDA was \$(0.8) billion Vs \$3.2 billion in Q3 2019 and \$(1.2) billion in Q2 2020

- Played unlucky which decreased Adjusted EBITDA by approx. \$1 million
- Normalized Adjusted EBITDA was \$(0.8) billion Vs \$3.0 billion in Q3 2019 and \$(1.2) billion in Q2 2020

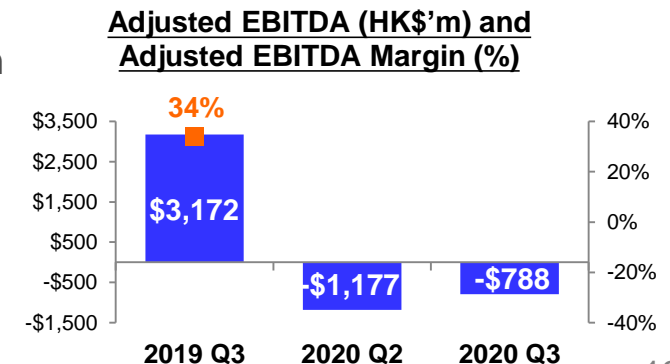
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	(93)%	+76%
Total Net Revenue	(93)%	+101%
Adjusted EBITDA	(125)%	+33%

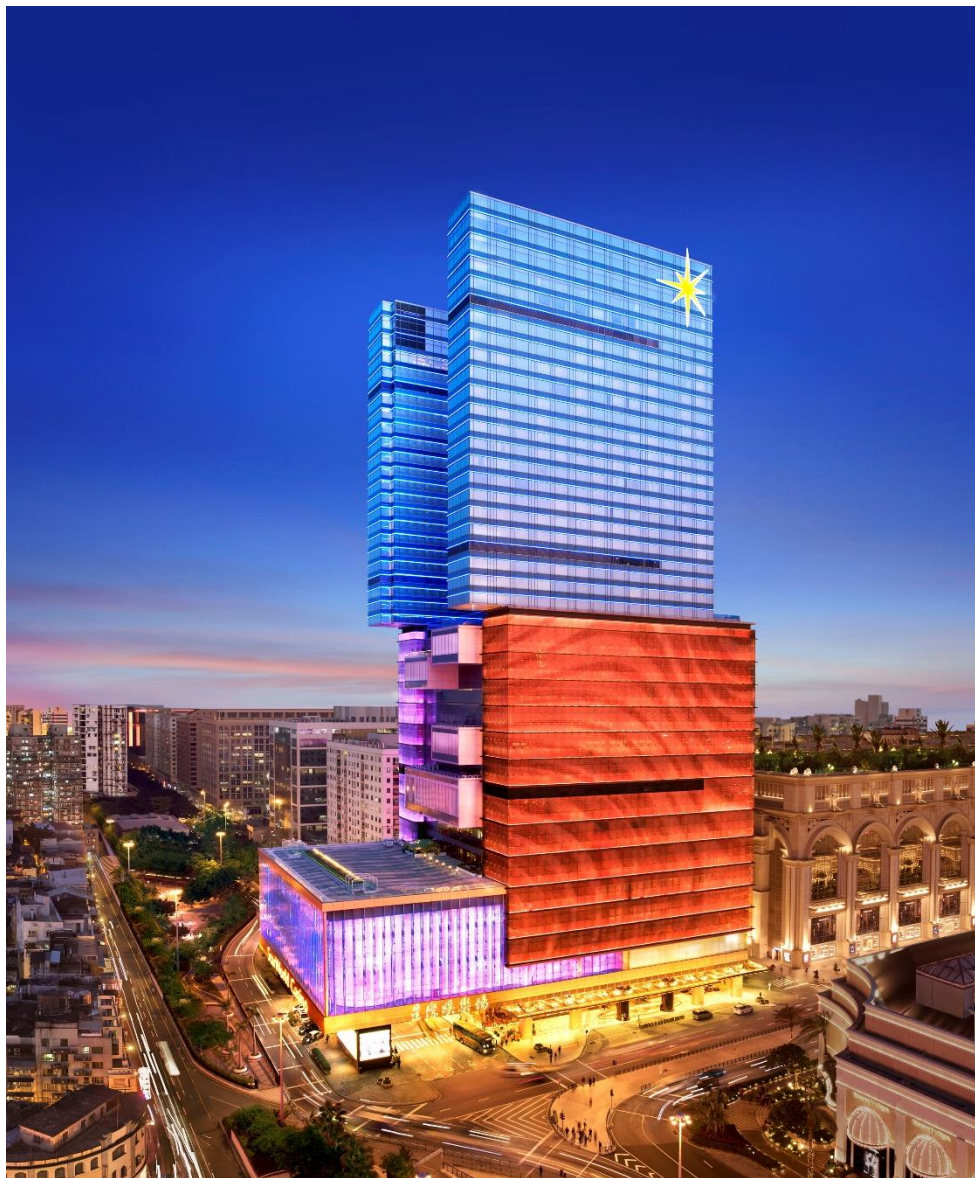
Gaming (Gross)

VIP Win #	(94)%	+26%
Mass Win	(96)%	+223%
Slots Win	(95)%	+64%
Total Gaming Revenue	(95)%	+69%

includes Jinmen

Non-Gaming Revenue	(82)%	+97%
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StarWorld Macau Adjusted EBITDA improved by 27% sequentially from a negative \$0.3 billion in Q2 2020 to negative \$0.2 billion in Q3 2020, but was down when compared to Q3 2019's \$0.8 billion

Net Revenue of \$0.2 billion decreased 92% YoY and increased 146% QoQ

- VIP win decreased 88% YoY and increased 147% QoQ to \$148 million
- Mass win decreased 94% YoY and increased 180% QoQ to \$105 million
- Non-gaming revenue decreased 88% YoY and increased 88% QoQ to \$15 million, including \$5 million of net rental revenue
- Hotel occupancy for Q3 was 10%

Adjusted EBITDA was \$(0.2) billion Vs \$0.8 billion in Q3 2019 and \$(0.3) billion in Q2 2020

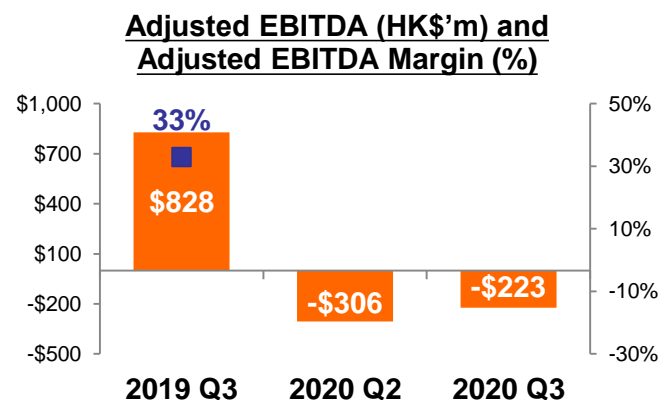
- Played unlucky which decreased Adjusted EBITDA by approx. \$2 million
- Normalized Adjusted EBITDA was \$(0.2) billion Vs \$0.8 billion in Q3 2019 and \$(0.3) billion in Q2 2020

StarWorld Macau	YoY	QoQ
Total Gross Revenue	(92)%	+145%
Total Net Revenue	(92)%	+146%
Adjusted EBITDA	(127)%	+27%

Gaming (Gross)

VIP Win	(88)%	+147%
Mass Win	(94)%	+180%
Slots Win	(94)%	(36)%
Total Gaming Revenue	(92)%	+149%

Non-Gaming Revenue	(88)%	+88%
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Broadway Macau™ Q3 2020 Adjusted EBITDA improved sequentially from a negative \$52 million in Q2 2020 to negative \$37 million in Q3 2020, but was down when compared to Q3 2019's \$2 million

Net Revenue of \$13 million, Vs \$141 million in prior year and \$12 million in Q2 2020

- Revenue mix was approx. 92% non-gaming and 8% gaming
- Hotel occupancy for Q3 was 16%

Adjusted EBITDA of \$(37) million Vs \$2 million in prior year and \$(52) million in Q2 2020

- There was no luck impact on Q3 Adjusted EBITDA

Broadway Macau™	YoY	QoQ
Total Gross Revenue	(91)%	+8%
Total Net Revenue	(91)%	+8%
Adjusted EBITDA	(1950)%	+29%

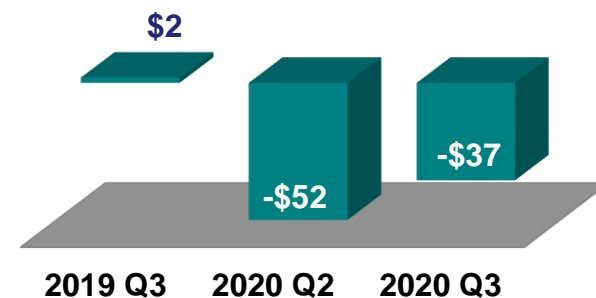
Gaming (Gross)

Mass Win*	N/A	N/A
Slots Win	(92)%	(45)%
Total Gaming Revenue	(99)%	(45)%

* N/A represents tables not opened during the period

Non-Gaming Revenue	(84)%	+9%
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Adjusted EBITDA (HK\$m)

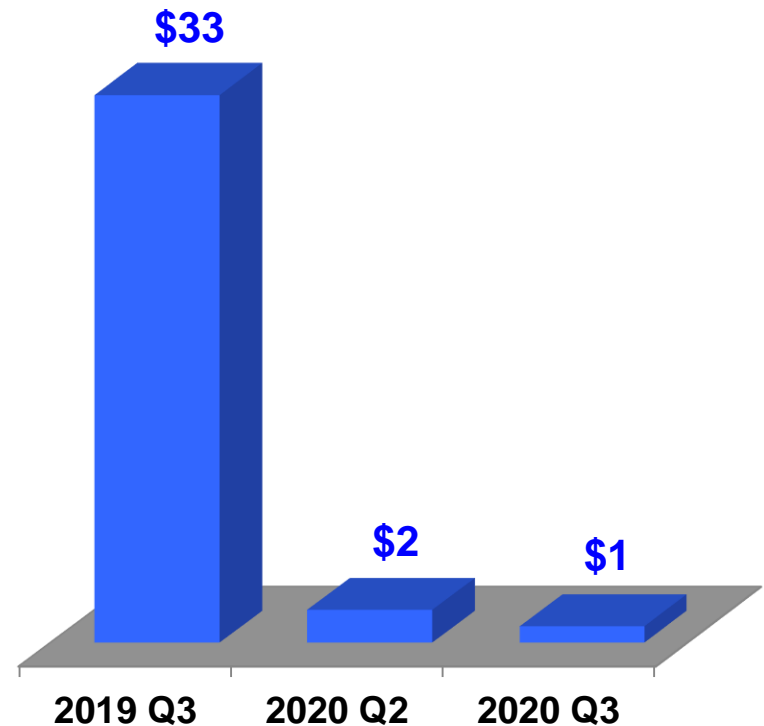


City Clubs Q3 2020

City Clubs Q3 2020 Adjusted EBITDA decreased 97% YoY and 50% QoQ to \$1 million



Adjusted EBITDA (HK\$'m)



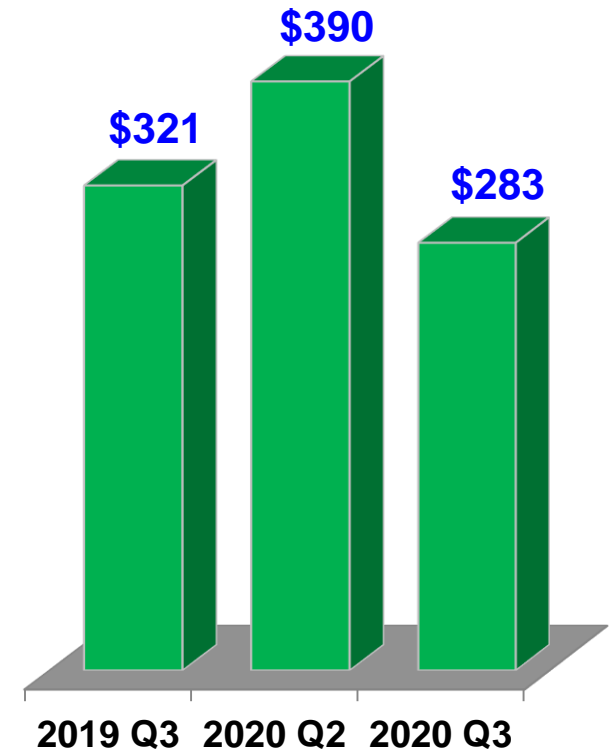
Construction Materials Q3 2020

Construction Materials Q3 2020 Adjusted EBITDA decreased 12% YoY and 27% QoQ to \$0.3 billion

Tai Po Concrete Plant



Adjusted EBITDA (HK\$'m)



Selected Awards through Q3 2020

	Award	Presenter
GEG	Casino Operator of the Year Australia & Asia Socially Responsible Operator (Asia / Australia)	13 th International Gaming Awards
	Social Responsibility Award	The 2 nd Greater China's Most Influential Brand & Entrepreneur Awards Ceremony
	Certificate of Excellence in Investor Relations	HKIRA 6th Investor Relations Awards
Galaxy Macau™	Best of the Best Awards Top 10 Hotels for Families - China Travelers' Choice Winner: Hotels: - The Ritz-Carlton, Macau - Banyan Tree Macau - Hotel Okura Macau - JW Marriott Macau Restaurants: - 8½ Otto e Mezzo BOMBANA - CHA BEI - CAFÉ DE PARIS MONTE-CARLO - Festiva - Passion by Gérard Dubois - The Macallan Whisky Bar & Lounge - Belon - Saffron - The Lounge (JW Marriott Hotel Macau) - Man Ho Chinese Restaurant - Lai Heen - The Ritz-Carlton Café - The Ritz-Carlton Bar & Lounge	Tripadvisor 2020 Travelers' Choice
	Loved by Guests Award 2020	Hotels.com
	Most Anticipated Hotel - Andaz Macau	2020 Golden Five Stars Award by China International Conference & Exhibition
	Most Anticipated Convention Center - Galaxy International Convention Center	
	My Favorite Hotel Restaurant in Macau - Fook Lam Moon	U Magazine Favorite Food Awards 2020

Selected Awards through Q3 2020

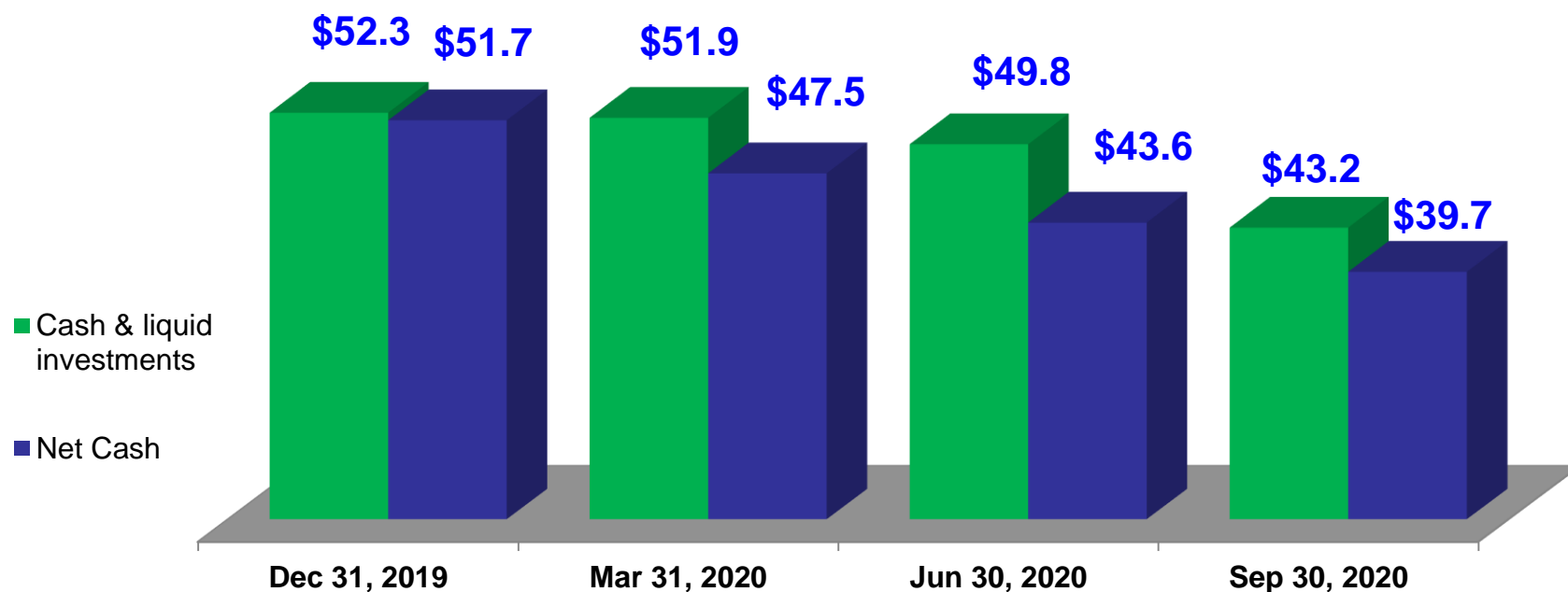
	Award	Presenter
Galaxy Macau™	2019 Macau Green Hotel Awards - Gold Award: - Banyan Tree Macau - JW Marriott Hotel Macau - The Ritz-Carlton, Macau	DSPA & MGTO
	Annual Gourmet Landmark - Galaxy Macau™ Special Recommended Must Eat Restaurant - Fook Lam Moon	2019-2020 China Feast Restaurant Awards by Restaurant Review
StarWorld Macau	My Favorite Hotel Restaurant in Macau - Feng Wei Ju	U Magazine Favorite Food Awards 2020
	I Food Award 2020 - My Favorite Restaurant in Hotel - Feng Wei Ju	I Food Award
Broadway Macau™	Agoda Customer Review Award 2020	Agoda.com
	Travelers' Choice Winner	Tripadvisor 2020 Travelers' Choice
Construction Materials Division	Good MPF Employer Award 2019-2020: - Good MPF Employer Award Logo - e- Contribution Award - MPF Support Award	Mandatory Provident Fund Schemes Authority
	Good Employer Charter 2020: - Certificate of Charter - Family-friendly Good Employer Logo	Labour Department
	Hong Kong Green Organisation	Environmental Campaign Committee
	Construction Industry Caring Organisation	Construction Industry Sports and Volunteering Programme

Cash and Debt Update

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- Cash and liquid investments were \$43.2 billion and net cash of \$39.7 billion as at 30 September 2020
- Debt of \$3.5 billion as at 30 September 2020 primarily associated with treasury yield management program

Cash & Liquid Investments and Net Cash on Hand
(HK\$ billion)



GEG Development Update

Cotai - The Next Chapter

- GEG is uniquely positioned for long term growth. We are proceeding with the development of Phases 3 & 4 and continue to review and refine plans to ensure a world-class optimal development including, for the time being, approximately 3,500 high end and family rooms and villas, 400,000 square feet of MICE space, a 500,000 square feet 16,000-seat multi-purpose arena, F&B, retail and casinos, among others
- We will try to maintain development targets, however due to COVID-19, development timelines may be impacted. At this point we cannot quantify the impact but we will endeavor to maintain our schedule



High-end and Family-friendly Hotel Tower →

← Galaxy International Convention Center



GEG Development Update

Galaxy Macau™ and StarWorld Macau

- We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests

Hengqin

- We continue to make progress with our concept plan for a lifestyle resort on Hengqin that will complement our high energy resorts in Macau
- We welcome the proactive efforts recently made by the Macau Government to show a stronger presence for the integration of Macau and Hengqin
- Also, we are encouraged by the opening of new Hengqin immigration port and the extension line of Zhuhai Urban-Airport Mass Rapid Transit in August 2020
- We look forward to working with the government to develop our plan in Hengqin and support the government's strategy to diversify Macau's economy

International

- Our Japan based team continues with our development efforts even as they deal with the COVID-19 crisis
- We view Japan as a great long term growth opportunity that will complement our Macau operations and our other international expansion ambitions
- GEG, together with Monte-Carlo SBM from the Principality of Monaco and our Japanese partners, look forward to bringing our brand of World Class IRs to Japan

Summary

Corporate – Well Capitalized with Strong Balance Sheet

- Q3 Group Net Revenue of \$1.6 billion, down 88% YoY and up 34% QoQ
- Q3 Group Adjusted EBITDA improved by 31% sequentially from a negative \$1.4 billion in Q2 2020 to negative \$0.9 billion in Q3 2020, but was down when compared to Q3 2019's \$4.1 billion

Operations – Adjust Operations to Current Business Environment

- Galaxy Macau™ reports \$0.6 billion of Net Revenue and \$(0.8) billion of Adjusted EBITDA in Q3 2020
- StarWorld Macau reports \$0.2 billion of Net Revenue and \$(0.2) billion of Adjusted EBITDA in Q3 2020
- Broadway Macau™ reports \$13 million of Net Revenue and \$(37) million of Adjusted EBITDA in Q3 2020

Financing – Strong and Liquid Balance Sheet

- Cash and liquid investments of \$43.2 billion and net cash of \$39.7 billion at 30 September 2020
- Debt of \$3.5 billion as at 30 September 2020 primarily reflects ongoing treasury yield management initiative

Development Pipeline – Continue to Ramp Up Phases 3 & 4

- We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests
- Cotai Phases 3 & 4 – Continue with development works for Phases 3 & 4, with a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also including gaming, given COVID-19 timelines may be impacted
- Hengqin – Encouraged by recent strengthening of the relationship between Hengqin and Macau, continue with planning of our Hengqin resort
- International – Continuously exploring opportunities in overseas markets, including Japan; our Japan based team continues with our development efforts even as they deal with the COVID-19 crisis

Positioned for Growth

- **GEG commenced with a vision**
- **“To be globally recognized as Asia’s leading gaming & entertainment corporation”**
- **We are delivering upon our vision**

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