



4Q'21 Results Presentation

March 1st, 2022

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) 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, (vii) proposed amendments to the gaming law in Macau, the extension of current gaming concessions and subconcessions and tender for new gaming concessions, 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.

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Summary Financials

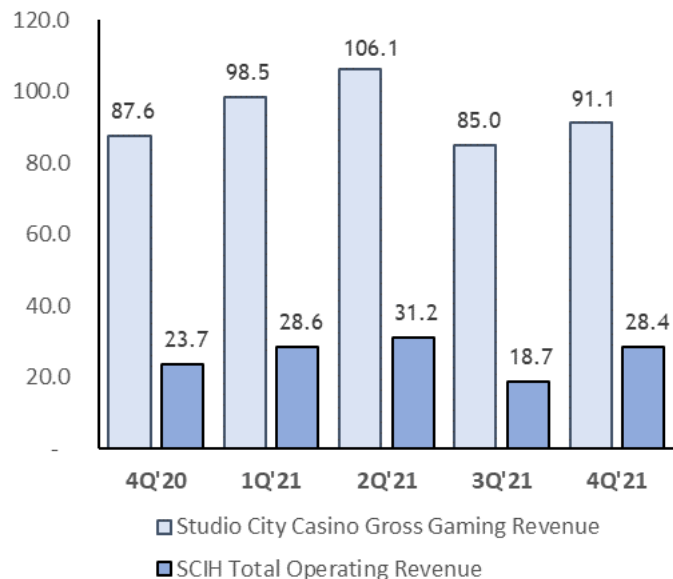
(US\$ millions)	4Q '21	4Q'20	% Change	FY2021	FY2020	% Change
Total Operating Revenues	28	24	19.7%	107	49	117.2%
Gaming	4	(4)	210.0%	(1)	(43)	96.6%
Non-Gaming	24	27	-11.3%	108	92	17.9%
Total Operating Costs & Expenses	(73)	(75)	2.3%	(298)	(329)	9.3%
Operating Loss	(45)	(51)	12.4%	(192)	(280)	31.6%
Total Non-Operating Expenses, net	(20)	(23)	13.3%	(111)	(126)	12.1%
Net Loss	(65)	(74)	12.3%	(302)	(405)	25.4%
Adjusted EBITDA	(11)	(14)	26.5%	(56)	(114)	50.4%

Notes:

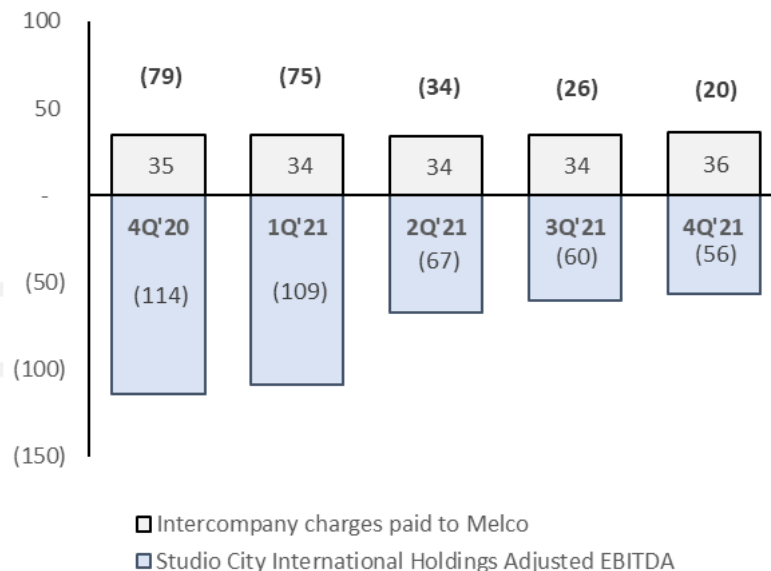
1. The Adjusted EBITDA of Studio City contained in the Studio City International Holdings press release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in Melco's earnings release. Such intercompany charges include, among other items, fees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

Revenue and Adjusted EBITDA – 4Q'21

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)⁽¹⁾⁽²⁾

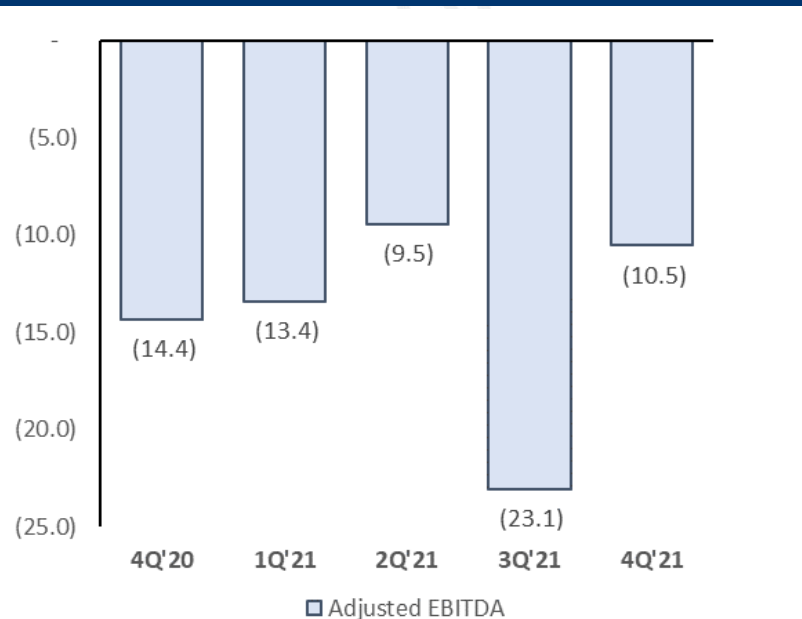


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Key Operating Metrics – 4Q'21

Adjusted EBITDA (US\$ million)⁽¹⁾⁽²⁾



Studio City Key Operating Metrics

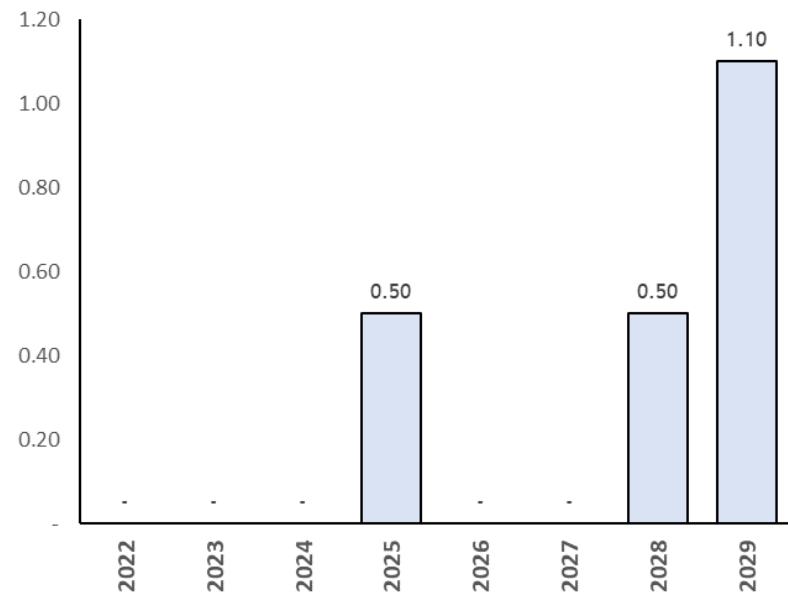
(US\$m, unless otherwise stated)	4Q'21	Vs. 3Q'21	Vs. 4Q'20
VIP Rolling Chip	474	0%	6%
VIP Win Rate (%)	1.84%	(51 bps)	197 bps
Mass Table Drop	253	1%	(17%)
Mass Table Hold (%)	29.6%	325 bps	263 bps
VIP GGR	9	(21%)	(1,572%)
Mass GGR	75	14%	(9%)
Slots GGR	7	(7%)	28%
Total GGR	91	7%	4%
Total Operating Revenues	28	52%	20%
Adjusted EBITDA	(11)	54%	27%

Notes:

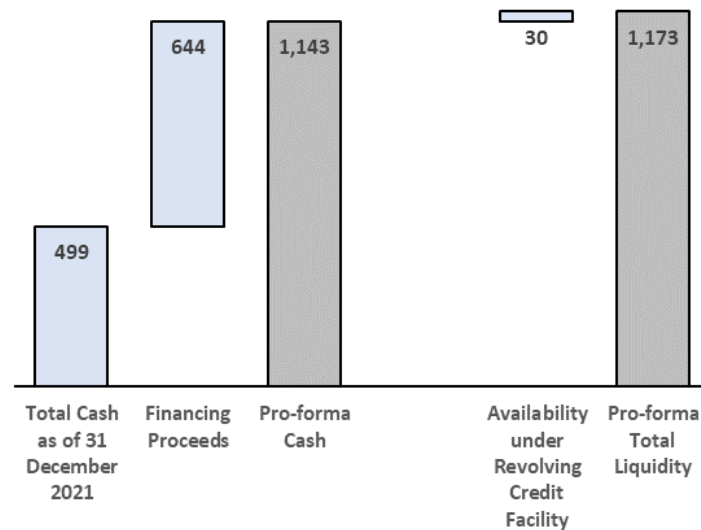
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Balance Sheet

Debt Profile as of December 31, 2021 (US\$ billion)



Liquidity and Debt Positions as of December 31, 2021 (US\$ million)⁽¹⁾⁽²⁾



Notes:

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

2. Financing Proceeds reflects the following transactions:

- On February 7, 2022, Studio City International Holdings Limited ("SCIHL") announced that it had entered into subscription agreements with certain existing institutional holders of its ordinary shares and American Depositary Shares, each representing four Class A ordinary shares ("ADSs"), which hold, in aggregate, over 99% of SCIHL's outstanding shares, for total proceeds of US\$300 million. SCIHL is in the process of closing the private placement
- On February 16, 2022, Studio City Company Limited issued US\$350 million in aggregate principal amount of 7.00% senior secured notes due 2027

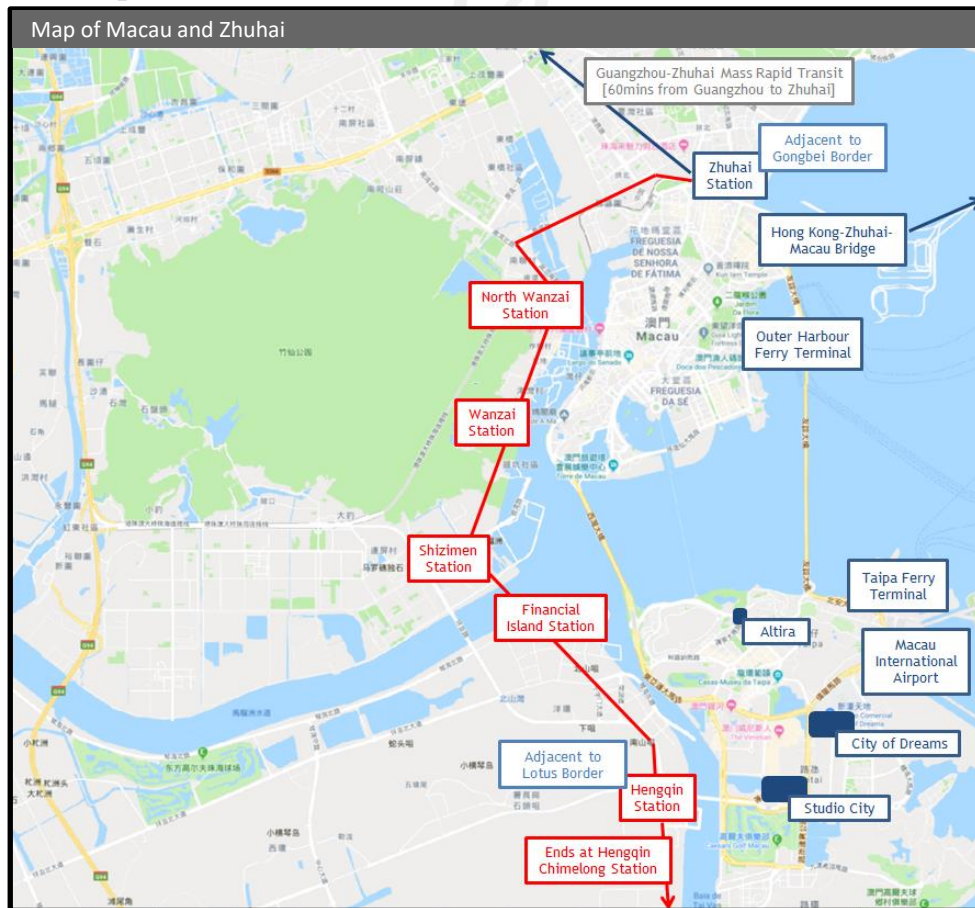


Appendices

A MEMBER OF MELCO 新濠旗下成員

新濠影滙
STUDIO CITY

Map of Macau and Zhuhai



A MEMBER OF MELCO 新濠旗下成員

New Taipa Ferry Terminal

- Opened on 1st 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 24th 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
- The Lotus Checkpoint Light Rail Station is located in front of one of the entrances of Studio City
- 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

新濠影匯
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;
 - The construction of Studio City Phase 2 is progressing with completion targeted to be on or before December 27, 2022.





Thank You

A MEMBER OF MELCO 新濠旗下成員

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