



4Q'24 Results Presentation

February 27, 2025

Disclaimer

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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 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

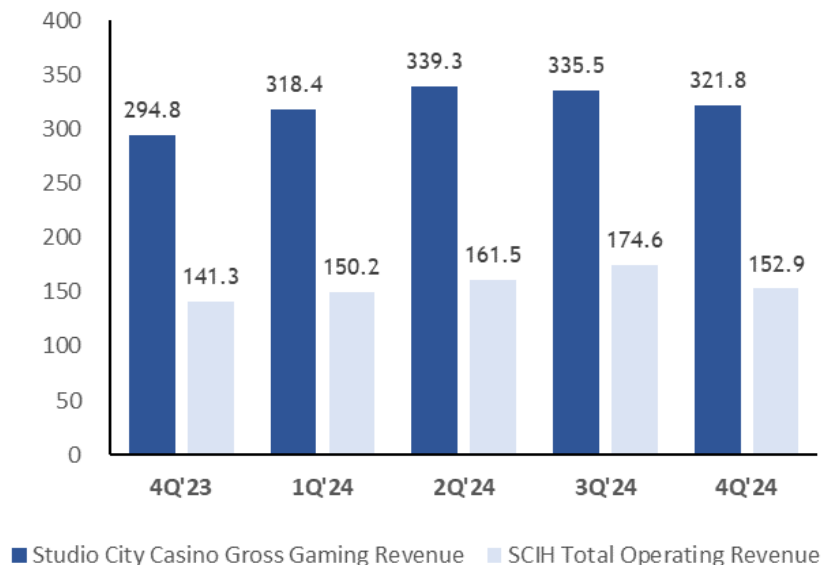
	3 months ended			12 months ended		
(US\$ millions)	Dec'24	Dec'23	% Change	Dec'24	Dec'23	% Change
Total Operating Revenues	153	141	8.2%	639	446	43.5%
Revenue from casino contract	64	57	11.6%	260	156	67.1%
Non-Gaming	89	84	6.0%	379	290	30.8%
Total Operating Costs & Expenses	(150)	(128)	-17.1%	(601)	(475)	-26.6%
Operating Income / (Loss)	3	13	-76.6%	38	(29)	231.4%
Total Non-Operating Expenses, Net	(33)	(34)	1.3%	(137)	(117)	-16.7%
Net Loss	(30)	(20)	-49.0%	(106)	(146)	27.6%
Adjusted EBITDA⁽¹⁾⁽²⁾	57	65	-12.4%	245	159	54.1%

Notes:

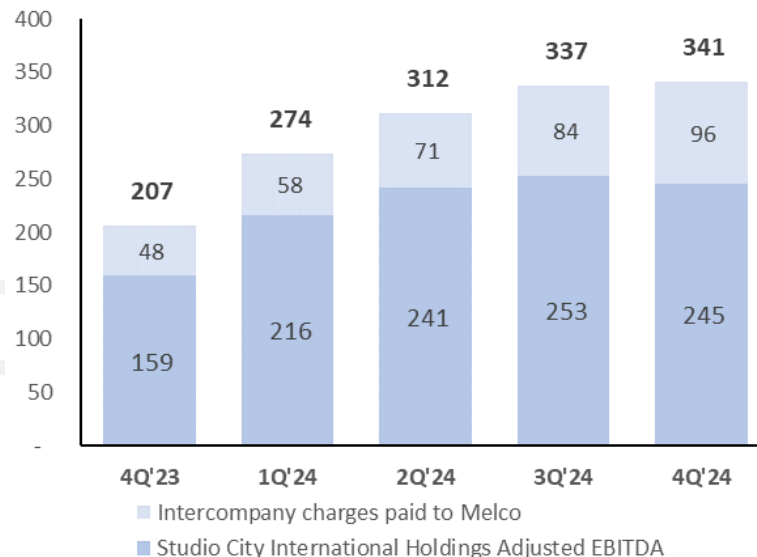
1. The Adjusted EBITDA of Studio City contained in the Studio City International Holdings press release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in Melco's earnings release. Such intercompany charges include, among other items, fees 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 – 4Q'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)⁽¹⁾⁽²⁾

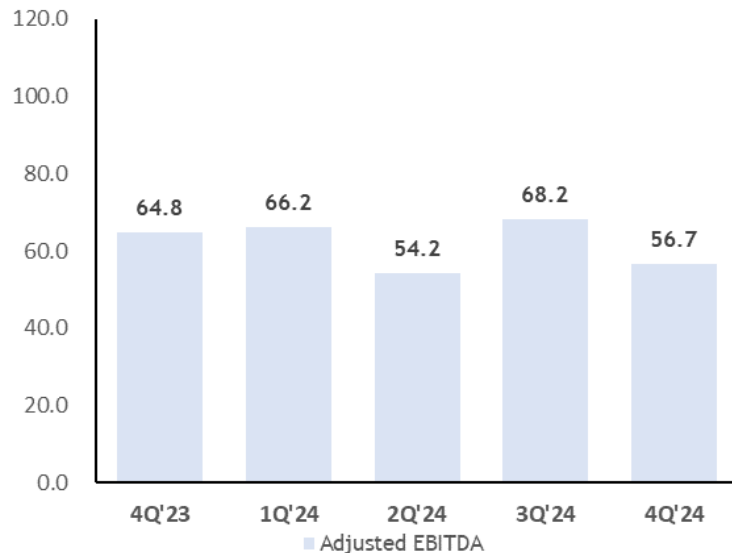


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Key Operating Metrics – 4Q'24

Adjusted EBITDA (US\$ million)⁽¹⁾⁽²⁾



Studio City Key Operating Metrics

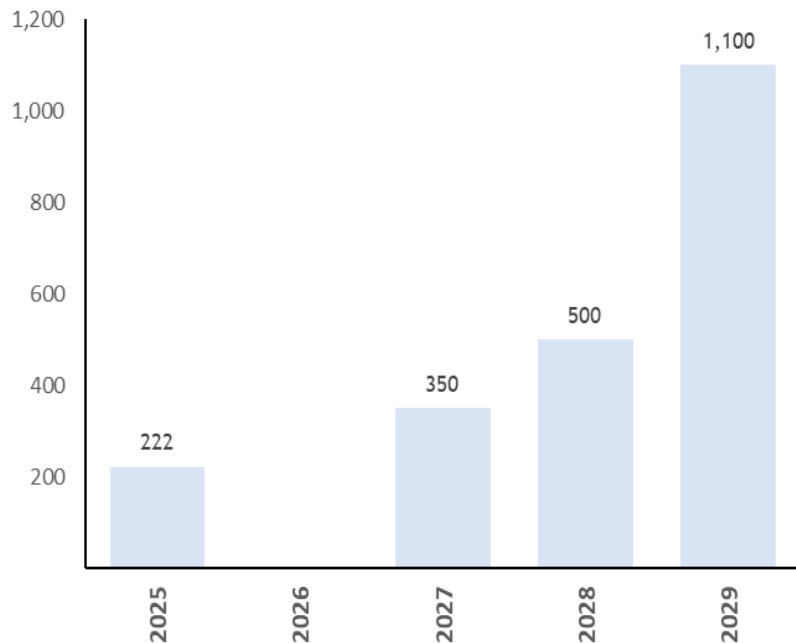
(US\$m, unless otherwise stated)	4Q'24	Vs. 3Q'24	Vs. 4Q'23
VIP Rolling Chip ⁽³⁾	165	(67%)	(71%)
VIP Win Rate (%) ⁽³⁾	3.48%	(209 bps)	162 bps
Mass Table Drop	892	(2%)	3%
Mass Table Hold (%)	32.1%	149 bps	211 bps
VIP GGR ⁽³⁾	6	(79%)	(45%)
Mass GGR	287	2%	10%
Slots GGR	29	5%	19%
Total GGR	322	(4%)	9%
Total Operating Revenues	153	(12%)	8%
Adjusted EBITDA ⁽¹⁾⁽²⁾	57	(17%)	(12%)

Notes:

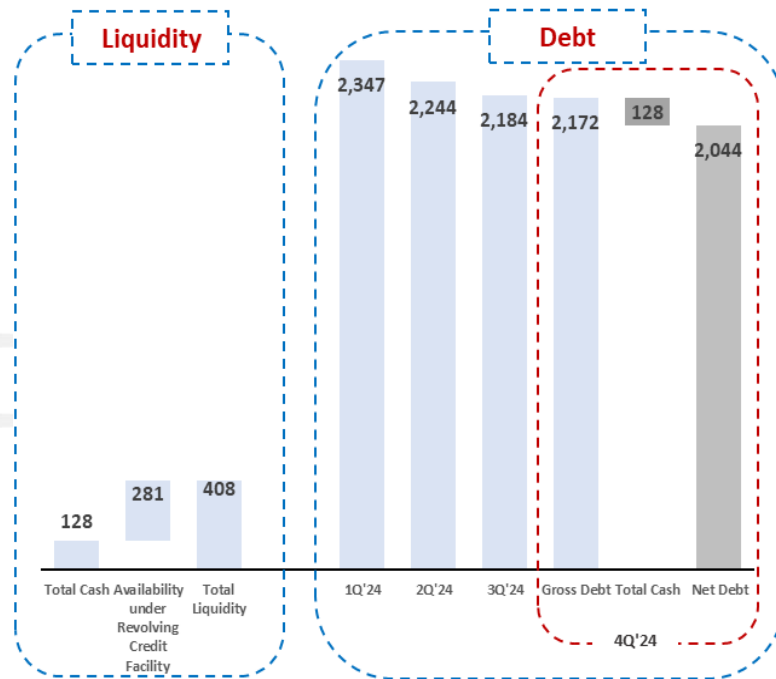
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3. VIP operations at Studio City ceased in late October 2024.

Balance Sheet

Debt Maturity Profile as of December 31, 2024 (US\$ million)



Liquidity and Debt Positions as of December 31, 2024 (US\$ million)⁽¹⁾



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 Gross Debt

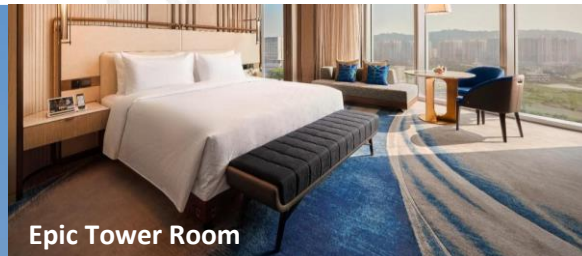


Appendices

A MEMBER OF MELCO 新濠旗下成員

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Thank You

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