

3Q'25 Results Presentation

November 6, 2025

新濠影滙
STUDIO CITY

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. Studio City International Holdings Limited (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) changes in the gaming market and visitations in Macau, (ii) local and global economic conditions, (iii) capital and credit market volatility, (iv) our anticipated growth strategies, (v) risks associated with the implementation of the amended Macau gaming law by the Macau government, (vi) gaming authority and other governmental approvals and regulations, and (vii) 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 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

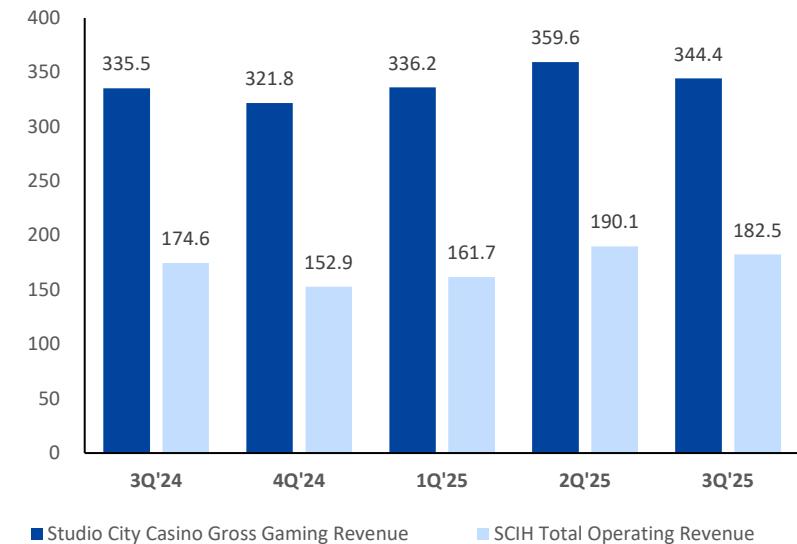
(US\$ millions)	3 months ended		
	Sept'25	Sept'24	% Change
Total Operating Revenues	183	175	4.5%
Revenue from casino contract	77	67	14.8%
Non-Gaming	105	107	(1.9%)
Total Operating Costs & Expenses	(159)	(159)	0.0%
Operating Income	24	16	49.7%
Total Non-Operating Expenses, Net	(41)	(36)	(12.8%)
Net Loss	(20)	(23)	11.4%
Adjusted EBITDA⁽¹⁾⁽²⁾	78	68	14.5%

Notes:

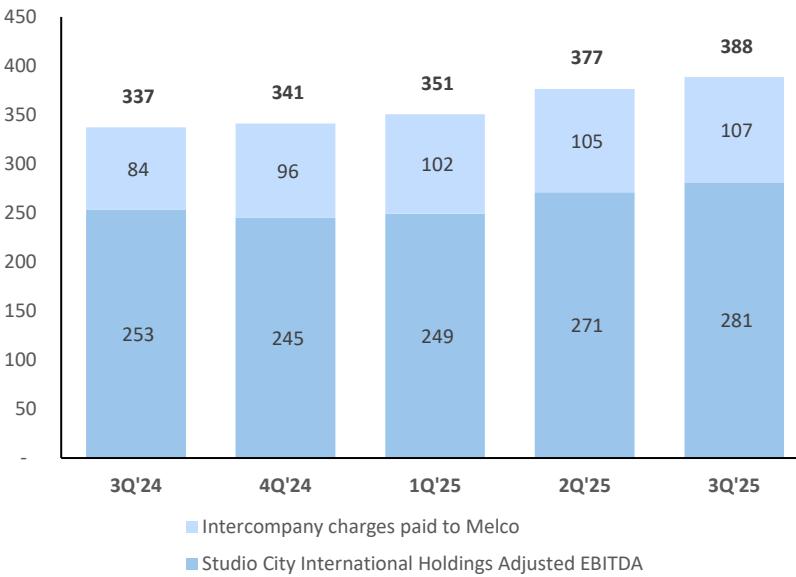
1. The Adjusted EBITDA of Studio City contained in the Studio City International Holdings press release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in Melco's earnings release. Such intercompany charges include, among other items, fees 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 gaming 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 – 3Q'25

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



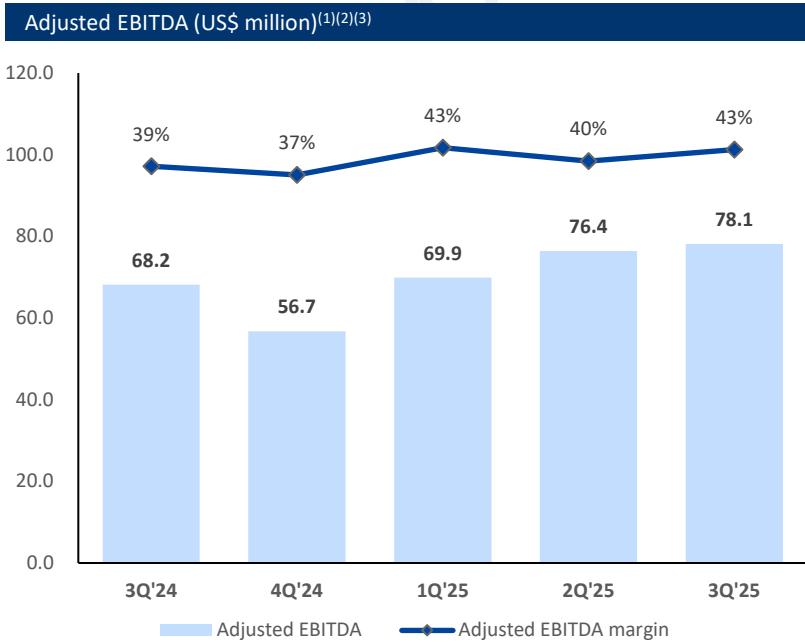
Studio City Adjusted EBITDA Breakdown (Trailing 12 Months, US\$ million)⁽¹⁾⁽²⁾



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 gaming 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.

Key Operating Metrics – 3Q'25



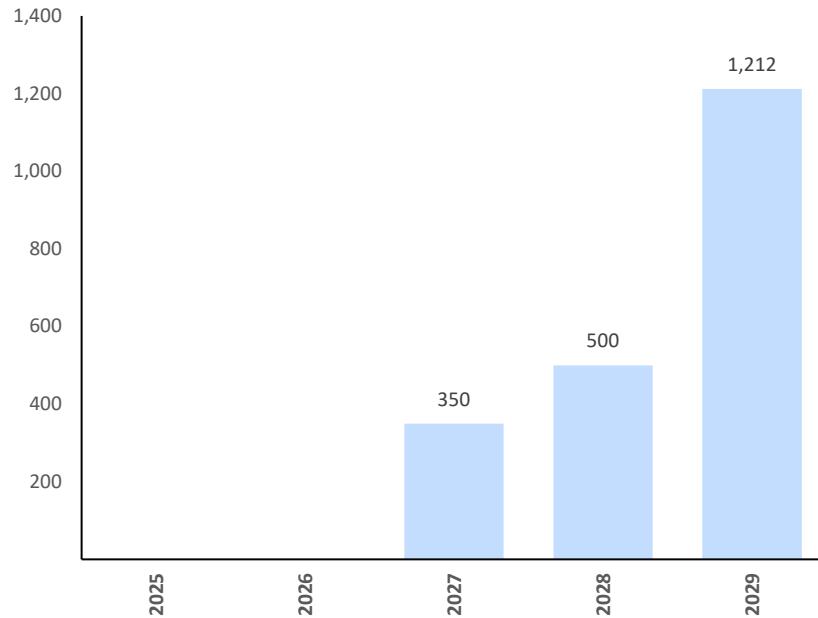
Studio City Key Operating Metrics			
(US\$m, unless otherwise stated)	3Q'25	Vs. 2Q'25	Vs. 3Q'24
Mass Table Drop	943	(2%)	3%
Mass Table Hold (%)	33.1%	(83 bps)	248 bps
Mass GGR	312	(4%)	12%
Slots GGR	32	(6%)	14%
Total GGR	344	(4%)	3%
Total Operating Revenues	183	(4%)	5%
Adjusted EBITDA ⁽¹⁾⁽²⁾	78	2%	15%

Notes:

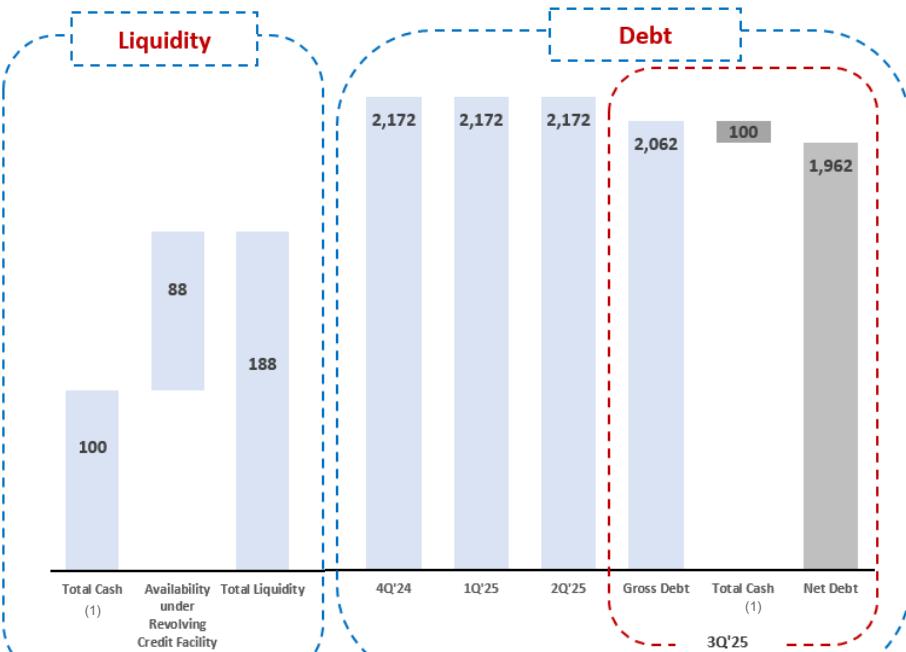
1. The Adjusted EBITDA of Studio City contained in the Studio City International Holdings press release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in Melco's earnings release. Such intercompany charges include, among other items, fees 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 gaming 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.
3. VIP operations at Studio City ceased since late October 2024.

Balance Sheet

Debt Maturity Profile as of September 30, 2025 (US\$ million)

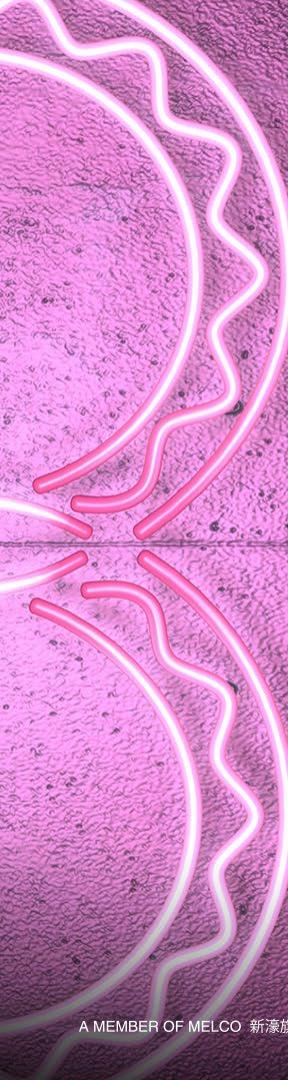


Liquidity and Debt Positions as of September 30, 2025 (US\$ million)⁽¹⁾



Note:

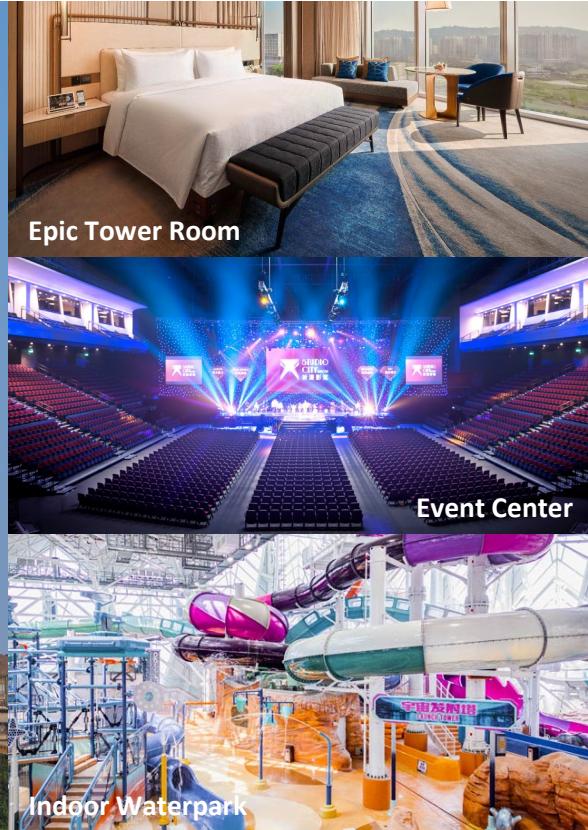
1. Total Cash is calculated by summation of cash, cash equivalents and restricted cash and Net Debt is calculated by deducting Total Cash from Gross Debt
2. Availability under Credit Facilities reflects covenants under existing bonds



Appendices

新濠影滙
STUDIO CITY

Studio City





Thank You

新濠影滙
STUDIO CITY

A MEMBER OF MELCO 新濠旗下成員