



3Q'25 Results Presentation

November 6, 2025

Disclaimer

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Summary Financials

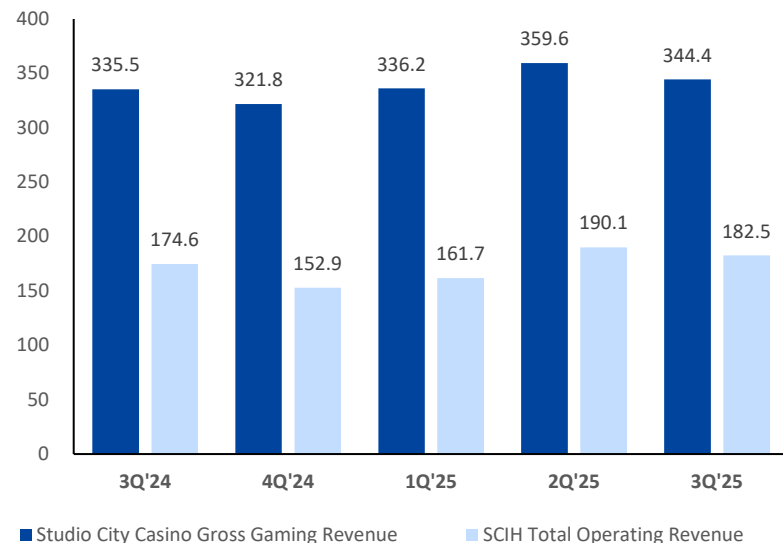
	3 months ended		
(US\$ millions)	Sept'25	Sept'24	% Change
Total Operating Revenues	183	175	4.5%
Revenue from casino contract	77	67	14.8%
Non-Gaming	105	107	(1.9%)
Total Operating Costs & Expenses	(159)	(159)	0.0%
Operating Income	24	16	49.7%
Total Non-Operating Expenses, Net	(41)	(36)	(12.8%)
Net Loss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

Notes:

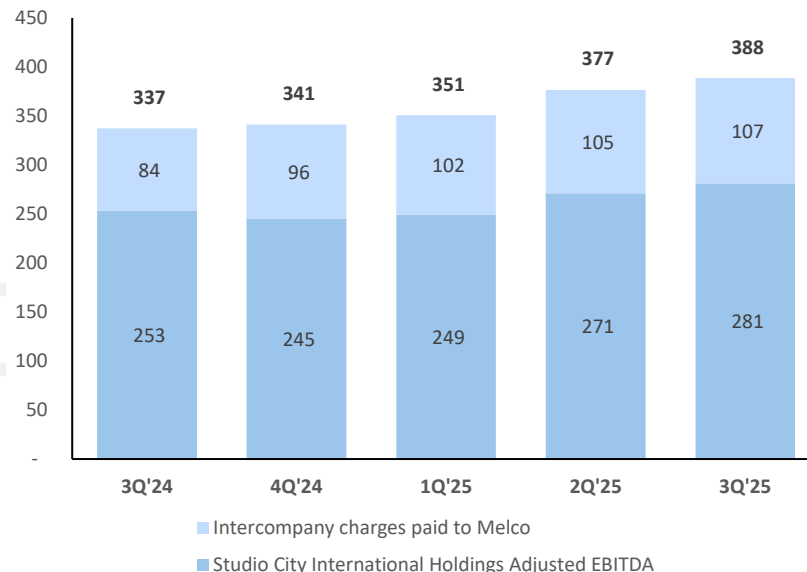
1. The Adjusted EBITDA of Studio City contained in the Studio City International Holdings press release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in Melco's earnings release. Such intercompany charges include, among other items, fees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

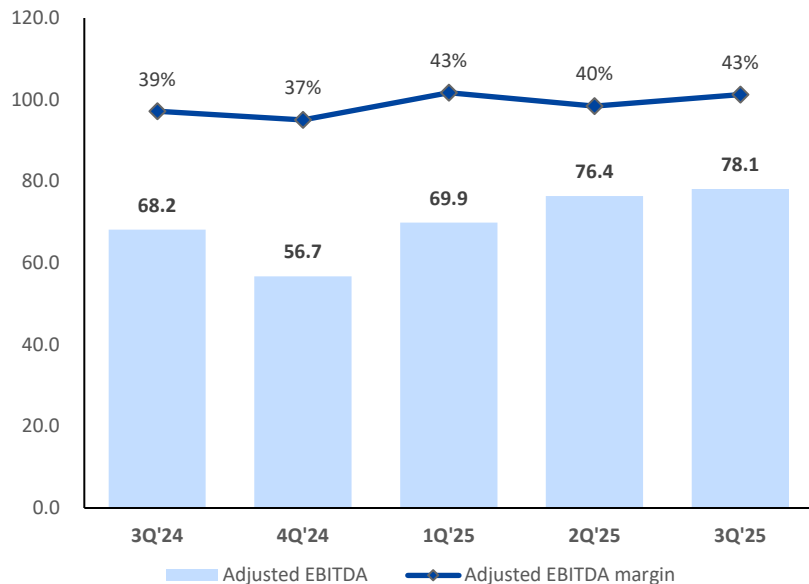


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Key Operating Metrics – 3Q'25

Adjusted EBITDA (US\$ million)⁽¹⁾⁽²⁾⁽³⁾



Studio City Key Operating Metrics

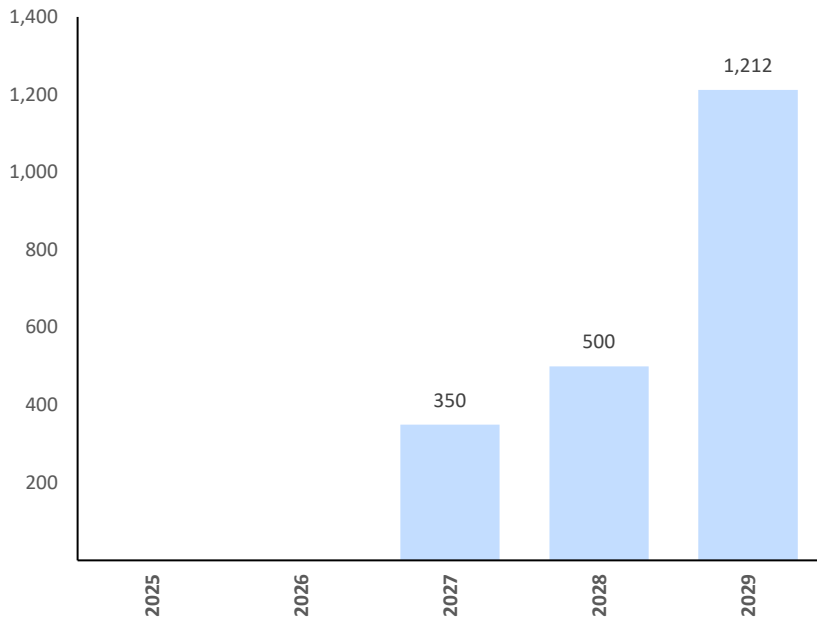
(US\$m, unless otherwise stated)	3Q'25	Vs. 2Q'25	Vs. 3Q'24
Mass Table Drop	943	(2%)	3%
Mass Table Hold (%)	33.1%	(83 bps)	248 bps
Mass GGR	312	(4%)	12%
Slots GGR	32	(6%)	14%
Total GGR	344	(4%)	3%
Total Operating Revenues	183	(4%)	5%
Adjusted EBITDA ⁽¹⁾⁽²⁾	78	2%	15%

Notes:

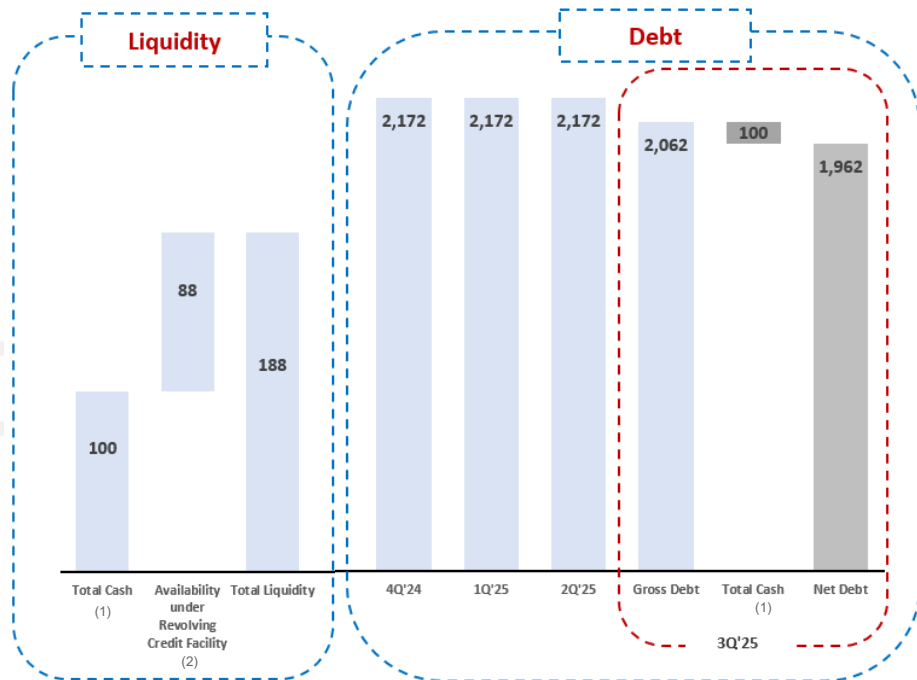
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3. VIP operations at Studio City ceased since late October 2024.

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

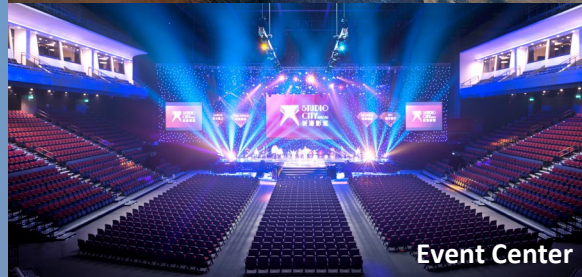
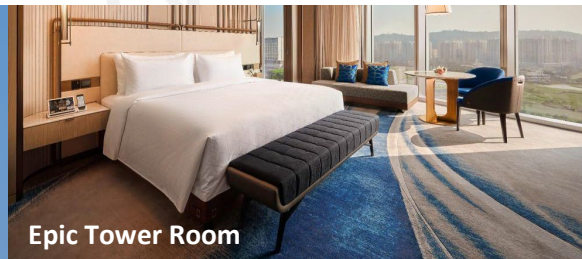


Appendices

A MEMBER OF MELCO 新濠旗下成員

新濠影滙
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Thank You

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