



# 4Q'25 Results Presentation

February 12, 2026

# Disclaimer

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# Summary Financials

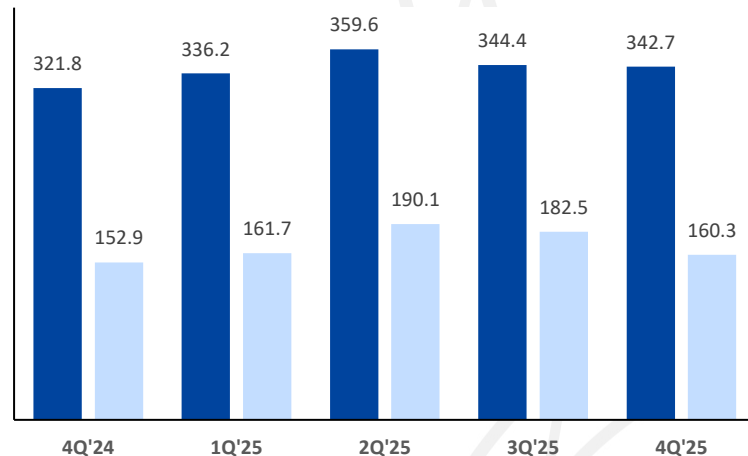
	3 months ended			12 months ended		
(US\$ millions)	Dec'25	Dec'24	% Change	Dec'25	Dec'24	% Change
<b>Total Operating Revenues</b>	<b>160</b>	<b>153</b>	<b>4.9%</b>	<b>695</b>	<b>639</b>	<b>8.7%</b>
Revenue from casino contract	69	64	8.5%	306	260	17.7%
Non-Gaming	91	89	2.2%	389	379	2.5%
<b>Total Operating Costs &amp; Expenses</b>	<b>(153)</b>	<b>(150)</b>	<b>(1.8%)</b>	<b>(625)</b>	<b>(601)</b>	<b>(3.9%)</b>
<b>Operating Income</b>	<b>8</b>	<b>3</b>	<b>149.1%</b>	<b>70</b>	<b>38</b>	<b>83.6%</b>
<b>Total Non-Operating Expenses, Net</b>	<b>(31)</b>	<b>(33)</b>	<b>7.5%</b>	<b>(127)</b>	<b>(137)</b>	<b>7.2%</b>
<b>Net Loss</b>	<b>(22)</b>	<b>(30)</b>	<b>26.2%</b>	<b>(64)</b>	<b>(106)</b>	<b>39.2%</b>
<b>Adjusted EBITDA<sup>(1)(2)</sup></b>	<b>60</b>	<b>57</b>	<b>6.1%</b>	<b>285</b>	<b>245</b>	<b>16.0%</b>

**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 Resorts' 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 Resorts. Additionally, Adjusted EBITDA of Studio City included in Melco Resorts' 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'25

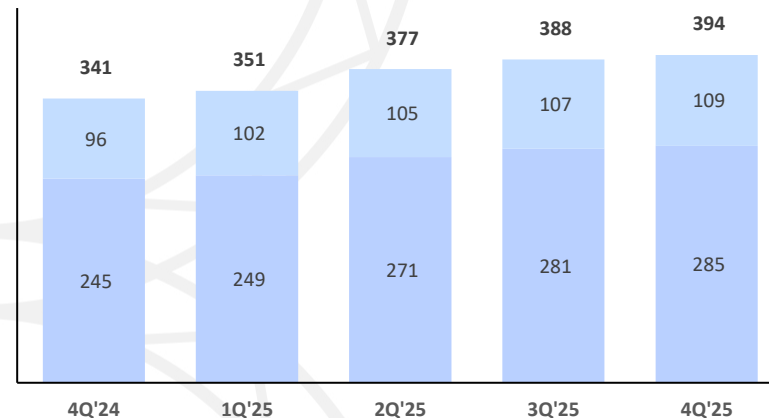
Studio City International Holdings Total Operating Revenue and Studio City Casino Gross Gaming Revenue (US\$ million)



■ Studio City Casino Gross Gaming Revenue

■ SCIH Total Operating Revenue

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



■ Intercompany charges paid to Melco

■ Studio City International Holdings Adjusted EBITDA

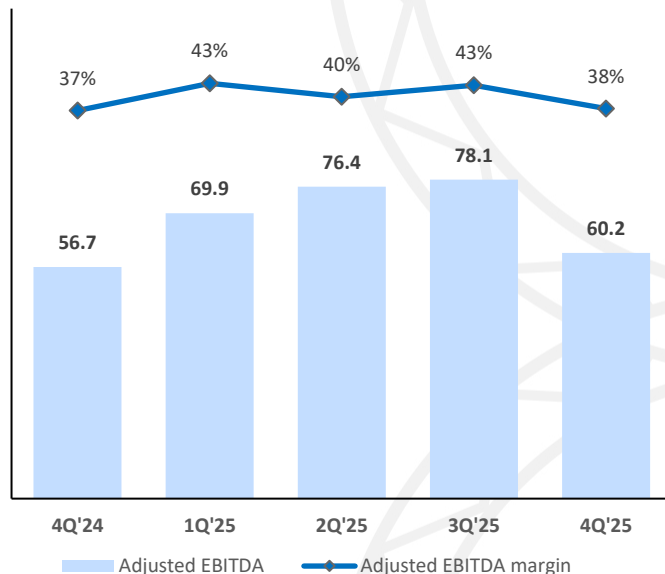
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# Key Operating Metrics – 4Q'25

Adjusted EBITDA (US\$ million)<sup>(1)(2)(3)</sup>



Studio City Key Operating Metrics

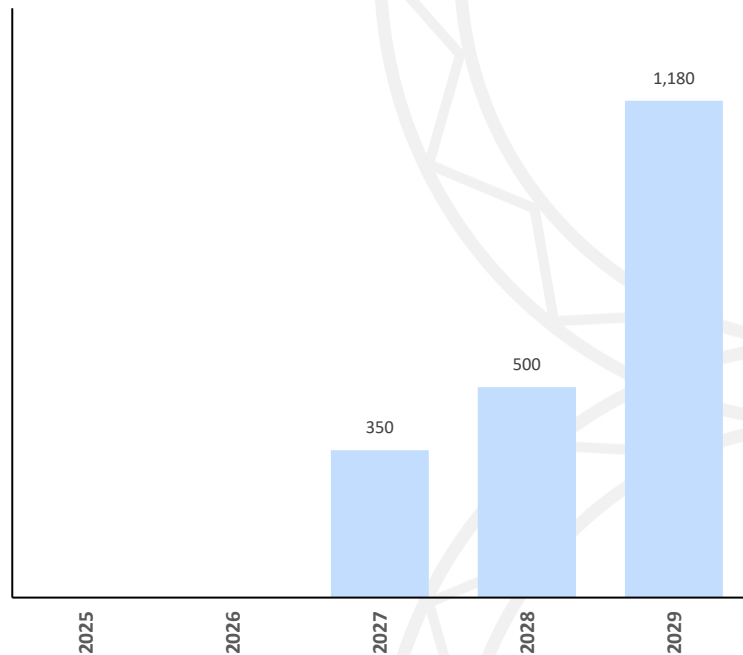
(US\$m, unless otherwise stated)	4Q'25	Vs. 3Q'25	Vs. 4Q'24
Mass Table Drop	932	(1%)	4%
Mass Table Hold (%)	33.7%	60 bps	159 bps
Mass GGR	314	1%	10%
Slots GGR	28	(11%)	(3%)
Total GGR	343	(1%)	7%
Total Operating Revenues	160	(12%)	5%
Adjusted EBITDA <sup>(1)(2)</sup>	60	(23%)	6%

**Notes:**

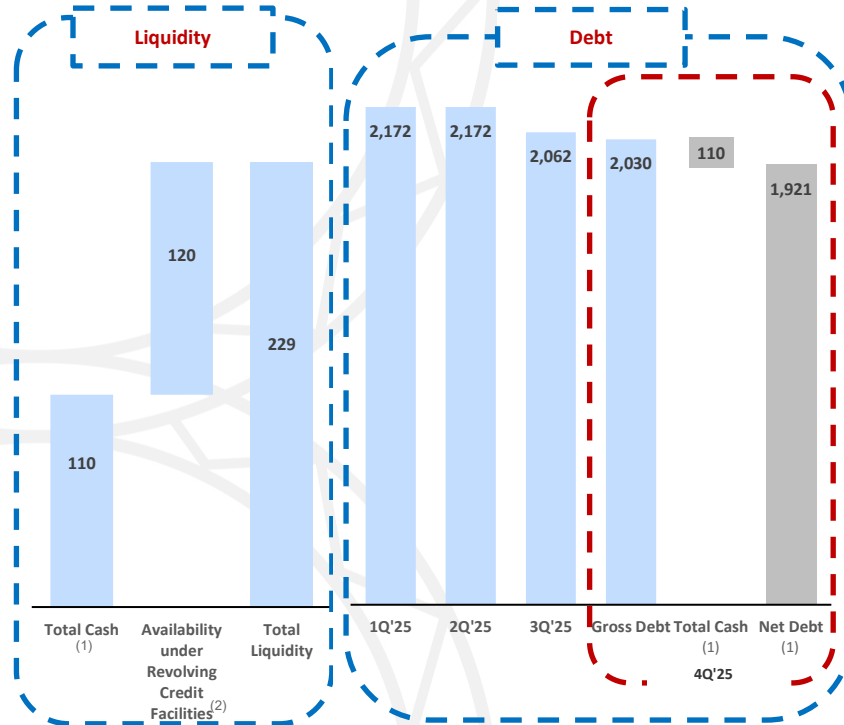
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3. VIP operations at Studio City ceased since late October 2024.

# Balance Sheet

Debt Maturity Profile as of December 31, 2025 (US\$ million)



Liquidity and Debt Positions as of December 31, 2025 (US\$ million)<sup>(1)</sup>



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 Revolving Credit Facilities reflects covenants under existing bonds



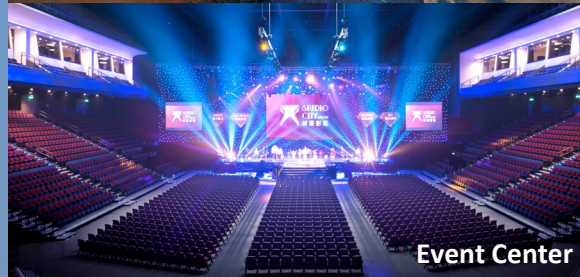
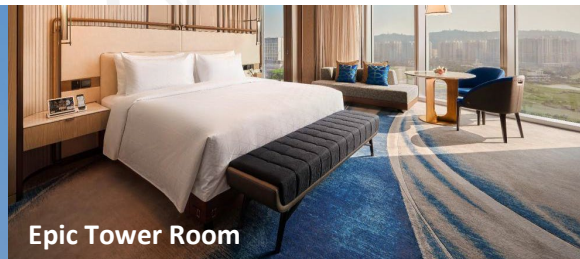
# Appendices

A MEMBER OF MELCO 新濠旗下成員

新濠影滙  
STUDIO CITY



# Studio City







# Thank You

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