



GALAXY ENTERTAINMENT GROUP SELECTED UNAUDITED Q3 2024 FINANCIAL DATA

**Q3 2024 GROUP ADJUSTED EBITDA OF \$2.9 BILLION
UP 6% YEAR-ON-YEAR AND DOWN 7% QUARTER-ON-QUARTER**

PAID AN INTERIM DIVIDEND OF \$0.50 PER SHARE ON 25 OCTOBER 2024

**CONTINUES FIT OUT CAPELLA AT GALAXY MACAU & CONSTRUCTION OF PHASE 4
RAMPING UP GALAXY INTERNATIONAL CONVENTION CENTER AND GALAXY ARENA
WELL ADVANCED DEPLOYING SMART TABLES ACROSS OUR RESORTS**

Hong Kong, 7 November 2024 – Galaxy Entertainment Group (“GEG”, “Company” or the “Group”) (HKEx stock code: 27) today reported results for the three-month period ended 30 September 2024. (All amounts are expressed in Hong Kong dollars unless otherwise stated)

Dr. Lui Che Woo, Chairman of GEG said:

“Today I am pleased to report the third quarter results for the Group in 2024. In Q3 2024 Group Net Revenue increased 11% year-on-year to \$10.7 billion and Adjusted EBITDA increased 6% year-on-year to \$2.9 billion, played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$165 million.

For the recent National Day Golden Week holiday, we were pleased that Macau recorded a total of 993,117 visitor arrivals. The daily average number of visitor arrivals during the seven-day period reached nearly 102% of the corresponding period in pre-pandemic 2019. Macau hotels’ average guestroom occupancy stood at 95% during the period.

Our balance sheet continued to be healthy and liquid with total cash and liquid investments of \$28.6 billion and the net position was \$27.4 billion after debt of \$1.2 billion. Our solid balance sheet and cash flow from operations allows us to return capital to shareholders through dividends, fund our development pipeline and pursue our international expansion ambitions. On 25 October 2024, we paid the previously announced interim dividend of \$0.50 per share. These dividends demonstrate our continued confidence in the longer-term outlook of Macau and for the Company.

On the development front, we continue to move forward with the fitting out of the Capella at Galaxy Macau and Phase 4, which has a strong focus on non-gaming, primarily targeting entertainment, family facilities and includes gaming.

We were very pleased to celebrate the 75th anniversary of the founding of the People’s Republic of China and are pleased to welcome the 25th anniversary of Macau’s return to the Motherland this December. Furthermore, we congratulate Mr. Sam Hou Fai who was elected as the new Chief Executive of Macau SAR.

Finally, I would like to thank all our team members who deliver ‘World Class, Asian Heart’ service each and every day and contribute to the success of the Group.”



Q3 2024 RESULTS HIGHLIGHTS

GEG: Well Positioned for Future Growth

- Q3 Group Net Revenue of \$10.7 billion, up 11% year-on-year and down 2% quarter-on-quarter
- Q3 Group Adjusted EBITDA of \$2.9 billion, up 6% year-on-year and down 7% quarter-on-quarter
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$165 million, normalized Q3 Adjusted EBITDA of \$3.1 billion, up 7% year-on-year and down 3% quarter-on-quarter
- Latest twelve months Adjusted EBITDA of \$11.8 billion, up 68% year-on-year and up 1% quarter-on-quarter

Galaxy Macau™: Well Positioned for Future Growth

- Q3 Net Revenue of \$8.4 billion, up 10% year-on-year and down 3% quarter-on-quarter
- Q3 Adjusted EBITDA of \$2.6 billion, flat year-on-year and down 8% quarter-on-quarter
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$180 million, normalized Q3 Adjusted EBITDA of \$2.7 billion, up 2% year-on-year and down 3% quarter-on-quarter
- Hotel occupancy for Q3 across the seven hotels was 98%

StarWorld Macau: Well Positioned for Future Growth

- Q3 Net Revenue of \$1.3 billion, up 9% year-on-year and up 1% quarter-on-quarter
- Q3 Adjusted EBITDA of \$396 million, up 14% year-on-year, up 2% quarter-on-quarter
- Played lucky in Q3 which increased Adjusted EBITDA by approximately \$15 million, normalized Q3 Adjusted EBITDA of \$381 million, up 9% year-on-year and up 7% quarter-on-quarter
- Hotel occupancy for Q3 was 100%

Broadway Macau™, City Clubs and Construction Materials Division (“CMD”)

- Broadway Macau™: Q3 Adjusted EBITDA was \$11 million, versus \$(14) million in Q3 2023 and \$8 million in Q2 2024
- City Clubs: Q3 Adjusted EBITDA was \$6 million, up 20% year-on-year and up 20% quarter-on-quarter
- CMD: Q3 Adjusted EBITDA was \$214 million, up 30% year-on-year and down 16% quarter-on-quarter

Balance Sheet: Healthy and Liquid Balance Sheet

- As at 30 September 2024, cash and liquid investments were \$28.6 billion and the net position was \$27.4 billion after debt of \$1.2 billion
- Paid an interim dividend of \$0.50 per share on 25 October 2024

Development Update: Opening Capella at Galaxy Macau in mid-2025; Ramping up Galaxy International Convention Center (“GICC”), Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Announced the opening of Capella at Galaxy Macau in mid-2025
- Cotai Phase 3 – Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4. Phase 4 has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes gaming



Market Overview

Based on DICJ reporting, Macau's Gross Gaming Revenue ("GGR") for Q3 2024 was \$54.0 billion, up 14% year-on-year and down 1% quarter-on-quarter. In Q3 2024, visitor arrivals to Macau were 9.2 million, up 11% year-on-year and up 17% quarter-on-quarter. Visitor arrivals from the Mainland were 6.7 million, up 15% year-on-year and up 27% quarter-on-quarter. In the first three quarters, visitors from Mainland China up 36% year-on-year and visitor arrivals from the 10 cities that were newly added to the Individual Visit Scheme (IVS) surged by 54% year-on-year. Further, international visitors were up 95% for the same period.

Group Financial Results

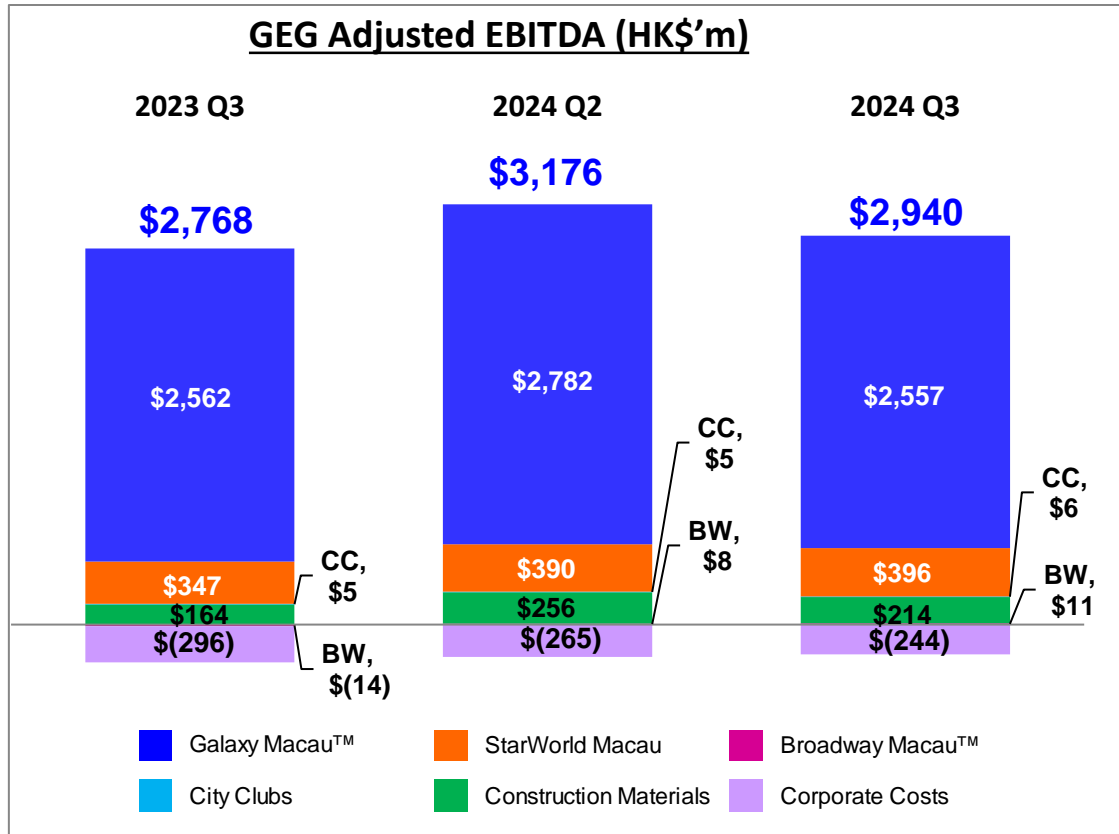
In Q3 2024, the Group posted Net Revenue of \$10.7 billion, up 11% year-on-year and down 2% quarter-on-quarter. Adjusted EBITDA was \$2.9 billion, up 6% year-on-year and down 7% quarter-on-quarter. Galaxy Macau™'s Adjusted EBITDA was \$2.6 billion, flat year-on-year and down 8% quarter-on-quarter. StarWorld Macau's Adjusted EBITDA was \$396 million, up 14% year-on-year and up 2% quarter-on-quarter. Broadway Macau™'s Adjusted EBITDA was \$11 million, versus \$(14) million in Q3 2023 and \$8 million in Q2 2024. Latest twelve months Adjusted EBITDA for the Group was \$11.8 billion, up 68% year-on-year and up 1% quarter-on-quarter.

During Q3 2024, GEG played unlucky in its gaming operations which decreased Adjusted EBITDA by approximately \$165 million. Normalized Adjusted EBITDA was \$3.1 billion, up 7% year-on-year and down 3% quarter-on-quarter.

Summary Table of GEG Q3 2024 Adjusted EBITDA and Adjustments:

<i>in HK\$m</i>	Q3 2023	Q2 2024	Q3 2024	YoY	QoQ
Adjusted EBITDA	2,768	3,176	2,940	6%	-7%
<i>Luck</i> ¹	(122)	(20)	(165)	-	-
Normalized Adjusted EBITDA	2,890	3,196	3,105	7%	-3%

¹ Reflects luck adjustments associated with our rolling chip program.



The Group's total GGR in Q3 2024 was \$10.2 billion, up 16% year-on-year and down 2% quarter-on-quarter. Mass GGR was \$8.4 billion, up 13% year-on-year and up 1% quarter-on-quarter. VIP GGR was \$1.1 billion, up 35% year-on-year and down 21% quarter-on-quarter. Electronic GGR was \$666 million, up 35% year-on-year and up 1% quarter-on-quarter.



Group Key Financial Data

(HK\$m)	Q3 2023	Q2 2024	Q3 2024
Revenues:			
Net Gaming	7,417	8,595	8,197
Non-gaming	1,520	1,483	1,666
Construction Materials	713	840	805
Total Net Revenue	9,650	10,918	10,668
Adjusted EBITDA	2,768	3,176	2,940

Gaming Statistics²

(HK\$m)	Q3 2023	Q2 2024	Q3 2024
Rolling Chip Volume ³	32,459	46,155	44,459
Win Rate %	2.5%	3.0%	2.5%
Win	813	1,391	1,100
Mass Table Drop ⁴	29,906	32,370	31,726
Win Rate %	24.9%	25.6%	26.4%
Win	7,441	8,291	8,386
Electronic Gaming Volume	14,298	22,370	26,503
Win Rate %	3.4%	2.9%	2.5%
Win	492	658	666
Total GGR Win ⁵	8,746	10,340	10,152

Balance Sheet and Dividend

The Group's balance sheet remains healthy and liquid. As of 30 September 2024, cash and liquid investments were \$28.6 billion and the net position was \$27.4 billion after debt of \$1.2 billion. Our strong balance sheet combined with substantial cash flow from operations allows us to return capital to shareholders via dividends and to fund our development pipeline. The Group paid an interim dividend of \$0.50 per share on 25 October 2024.

² Gaming statistics are presented before deducting commission and incentives.

³ Represents sum of promotor and inhouse premium direct.

⁴ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

⁵ Total GGR win includes gaming win from City Clubs.



Galaxy Macau™

Galaxy Macau™ is the primary contributor to the Group's revenue and earnings. Net Revenue in Q3 2024 was \$8.4 billion, up 10% year-on-year and down 3% quarter-on-quarter. Adjusted EBITDA as \$2.6 billion, flat year-on-year and down 8% quarter-on-quarter.

Galaxy Macau™ played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$180 million in Q3 2024. Normalized Adjusted EBITDA was \$2.7 billion, up 2% year-on-year and down 3% quarter-on-quarter.

Hotel occupancy for Q3 2024 across the seven hotels was 98%.

Galaxy Macau™ Key Financial Data

(HK\$m)

	Q3 2023	Q2 2024	Q3 2024
Revenues:			
Net Gaming	6,258	7,347	6,934
Hotel / F&B / Others	1,004	971	1,125
Mall	366	326	347
Total Net Revenue	7,628	8,644	8,406
Adjusted EBITDA	2,562	2,782	2,557
Adjusted EBITDA Margin	34%	32%	30%

Gaming Statistics⁶

(HK\$m)

	Q3 2023	Q2 2024	Q3 2024
Rolling Chip Volume ⁷	31,090	44,577	42,887
Win Rate %	2.5%	2.9%	2.4%
Win	778	1,287	1,027
Mass Table Drop ⁸	22,812	24,647	24,591
Win Rate %	27.2%	28.6%	29.0%
Win	6,197	7,047	7,123
Electronic Gaming Volume	10,188	14,772	16,743
Win Rate %	4.0%	3.5%	2.9%
Win	411	524	490
Total GGR Win	7,386	8,858	8,640

⁶ Gaming statistics are presented before deducting commission and incentives.

⁷ Represents sum of promotor and inhouse premium direct.

⁸ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



StarWorld Macau

StarWorld Macau's Net Revenue in Q3 2024 was \$1.3 billion, up 9% year-on-year, up 1% quarter-on-quarter. Adjusted EBITDA was \$396 million, up 14% year-on-year, up 2% quarter-on-quarter.

StarWorld Macau played lucky in its gaming operations which increased its Adjusted EBITDA by approximately \$15 million in Q3 2024. Normalized Adjusted EBITDA was \$381 million, up 9% year-on-year and up 7% quarter-on-quarter.

Hotel occupancy for Q3 2024 was 100%.

StarWorld Macau Key Financial Data

(HK\$m)

	Q3 2023	Q2 2024	Q3 2024
Revenues:			
Net Gaming	1,101	1,190	1,205
Hotel / F&B / Others	121	128	126
Mall	6	5	6
Total Net Revenue	1,228	1,323	1,337
Adjusted EBITDA	347	390	396
Adjusted EBITDA Margin	28%	29%	30%

Gaming Statistics⁹

(HK\$m)

	Q3 2023	Q2 2024	Q3 2024
Rolling Chip Volume ¹⁰	1,369	1,578	1,572
Win Rate %	2.6%	6.5%	4.7%
Win	35	104	73
Mass Table Drop ¹¹	6,830	7,467	6,884
Win Rate %	17.6%	16.2%	17.8%
Win	1,204	1,207	1,226
Electronic Gaming Volume	2,981	6,325	8,511
Win Rate %	2.1%	1.8%	1.8%
Win	62	113	155
Total GGR Win	1,301	1,424	1,454

⁹ Gaming statistics are presented before deducting commission and incentives.

¹⁰ Represents sum of promotor and inhouse premium direct.

¹¹ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



Broadway Macau™

Broadway Macau™ is a unique family friendly, street entertainment and food resort supported by Macau SMEs. The property's Net Revenue in Q3 2024 was \$62 million, up 158% year-on-year and up 15% quarter-on-quarter. Adjusted EBITDA was \$11 million, versus \$(14) million in Q3 2023 and \$8 million in Q2 2024.

City Clubs

In Q3 2024, City Clubs Adjusted EBITDA was \$6 million, up 20% year-on-year and up 20% quarter-on-quarter.

Construction Materials Division

CMD contributed Adjusted EBITDA of \$214 million in Q3 2024, up 30% year-on-year and down 16% quarter-on-quarter. Q3 2024 was seasonally softer due to rainstorms and typhoons which adversely impact construction works.

Development Update

Galaxy Macau™ and StarWorld Macau

We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests with a particular focus on adding new and innovative F&B and retail offerings. At StarWorld Macau we are evaluating a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options. We have completed the upgrade of Level 3 and StarWorld Macau now hosts one of the largest-scale Live Table Games (LTG) terminals in Macau.

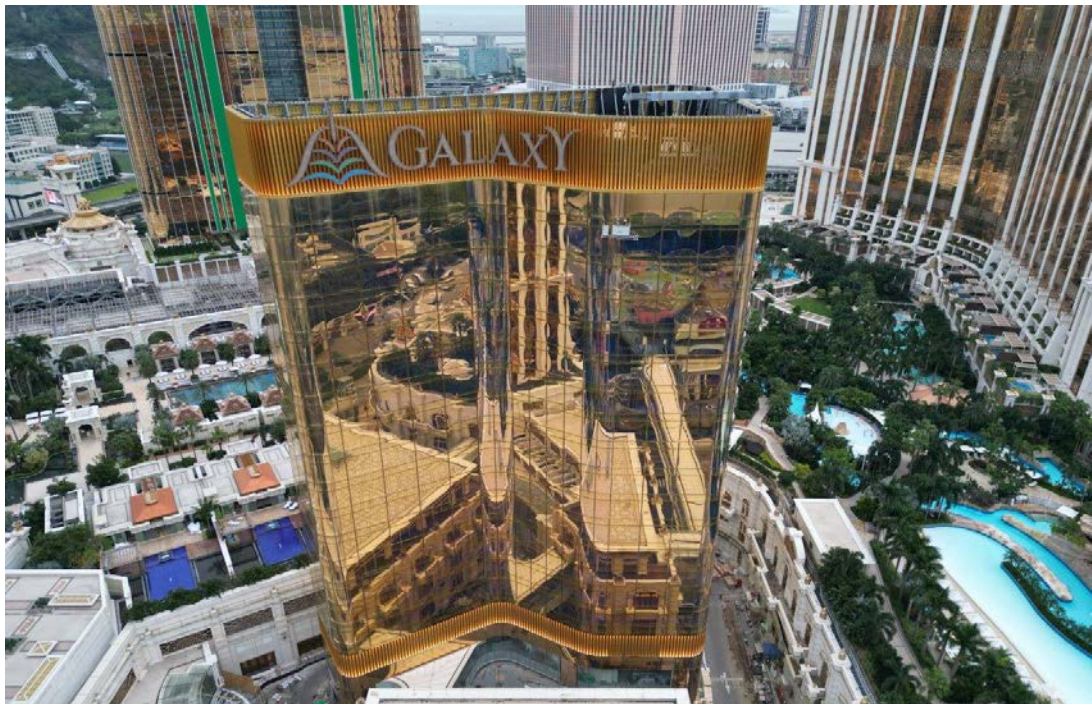
Cotai – The Next Chapter

The targeted opening of Capella at Galaxy Macau is in mid-2025. The 17-storey property offers approximately 100 ultra-luxury sky villas and suites. Each Sky Villa features a light-filled balcony with a transparent infinity-edge pool, outdoor lounge, sunroom and hidden winter garden, among others. Capella at Galaxy Macau promises to bring a new level of elegance and luxury to Macau.

We are ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau. We are now firmly focused on the development of Phase 4, which is already well under way. Phase 4 will include multiple high-end hotel brands new to Macau, together with an up to 5000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is approximately 600,000 square meters of development and is scheduled to complete in 2027. We remain highly confident about the future of Macau where Phases 3 & 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure.



Latest photo of Cotai Phase 4 (November 2024)



Latest photo of the Capella at Galaxy Macau (November 2024)



Selected Major Awards in 2024

AWARD	PRESENTER
GEG	
2024 IAG Academy IR Awards - Best Integrated Resort – Galaxy Macau™ - Best Overall F&B Offering by an IR - Galaxy Macau™ - Best Hotel Attached to an IR - Raffles at Galaxy Macau	Inside Asian Gaming
2024 PATA Gold Award - Gold Award for Youth Empowerment Initiative	Pacific Asia Travel Association
Sustainability Award	International Gaming Awards 2024
Casino Operator of the Year	Global Gaming Awards Asia-Pacific 2024
2024 Macao International Environmental Co-operation Forum & Exhibition - Green Booth Award	Macao Fair & Trade Association
GALAXY MACAU™	
MICHELIN One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen Selected Restaurants - Terrazza Italian Restaurant - The Ritz-Carlton Cafe - Saffron	The MICHELIN Guide Hong Kong Macau 2024
Five Star Hotel - Galaxy Hotel™ - Hotel Okura Macau - Banyan Tree Macau - The Ritz-Carlton Macau Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen Five-Star Spa - The Ritz-Carlton Spa, Macau - Banyan Tree Spa Macau	2024 Forbes Travel Guide
Black Pearl Restaurant Guide 2024 – One Diamond – 8½ Otto e Mezzo BOMBANA	Mei Tuan
Macao Energy Saving Activity 2023 – Energy Saving Concept Award – Galaxy Macau™	CEM – Companhia de Electricidade de Macau
EarthCheck Gold Certification - Banyan Tree Macau EarthCheck Silver Certification - Galaxy Hotel™ - Hotel Okura Macau	EarthCheck
Macao Green Hotel Awards – Gold Award – Galaxy Hotel™	Environmental Protection Bureau of the Macau SAR Government
STARWORLD MACAU	
MICHELIN Two-Star Restaurant – Feng Wei Ju	The MICHELIN Guide Hong Kong Macau 2024
Black Pearl Restaurant Guide 2024 – One Diamond – Feng Wei Ju	Mei Tuan
BROADWAY MACAU™	
Macao Energy Saving Activity 2023 – Energy Saving Award (Hotel Group B) – 1st Runner Up – Broadway Macau™	CEM - Companhia de Electricidade de Macau
CMD	
Caring Company Scheme – 20 Years Plus Caring Company Logo	The Hong Kong Council of Social Service



Outlook

In late September, the People's Bank of China announced a range of measures to support the economy. These including a reduction in the banking system's reserve ratio, a cut in the benchmark rate, a reduction of rates on existing mortgages, increased liquidity to brokers and insurance companies and an increase in listed state-owned enterprise share buybacks to stimulate the Chinese economy and stock market. We welcome these stimulation policies which are positive for consumer and investment sentiments.

In May, the Central Government further expanded the Individual Visit Scheme (IVS) to 59 eligible cities with a total combined population of approximately 500 million people. Also, the Macau Government continues to explore international tourist markets, especially in Northeast Asia, Southeast Asia and South Asia. The Government continues to improve infrastructure, including airport expansion and an improved international flight network, to facilitate greater access for international visitors.

We were pleased that Macau's fourth sea bridge opened to traffic on 1 October. The new bridge reduces travel time between Cotai and the Macau Peninsula. Furthermore, the Macau International Airport expansion and reclamation project will commence this year. It is estimated that the annual passenger capacity will increase to 15 million passengers, representing an increase of more than 50% over current capacity.

To enrich the tourism product offerings, we continue to ramp up our GICC and Galaxy Arena. In April, Galaxy Arena hosted the International Table Tennis Federation Men's and Women's World Cup Macao 2024. During National Day Golden Week, one of Hong Kong's famous singer Mr. Andy Lau held a series of concerts in Galaxy Arena. This resulted in driving additional customers across our resort facilities, including gaming, retail, F&B and hotels. Further we have scheduled a number of shows and entertainment events to be held in Q4 2024, including concerts, talk shows, opera and sporting events. One of the events is the UFC (Ultimate Fighting Championship) fight night which we believe will prove to be very popular.

In-line with our policy to continually improving and enhancing our resort offerings at Galaxy Macau™, we fitted out a new high-limit slot area which opened in late September. We also continue to rollout smart tables across our resorts and anticipate to complete the full rollout by year end.

We successfully opened overseas business development offices in Tokyo, Seoul and Bangkok, this is in-line with our commitment to the Government to further increase the number and flow of high value international visitors to Macau and we continue to explore international development opportunities.

– END –



About Galaxy Entertainment Group (HKEx stock code: 27)

Galaxy Entertainment Group Limited (“GEG” or the “Company”) and its subsidiaries (“GEG” or the “Group”) is one of the world’s leading resorts, hospitality and gaming companies. The Group primarily develops and operates a large portfolio of integrated resort, retail, dining, hotel and gaming facilities in Macau. GEG is listed on the Hong Kong Stock Exchange and is a constituent stock of the Hang Seng Index.

GEG through its subsidiary, Galaxy Casino S.A., is one of the three original concessionaires in Macau when the gaming industry was liberalized in 2002. In 2022, GEG was awarded a new gaming concession valid from January 1, 2023, to December 31, 2032. GEG has a successful track record of delivering innovative, spectacular and award-winning properties, products and services, underpinned by a “World Class, Asian Heart” service philosophy, that has enabled it to consistently outperform the market in Macau.

The Group operates three flagship destinations in Macau: on Cotai, Galaxy Macau™, one of the world’s largest integrated destination resorts, and the adjoining Broadway Macau™, a unique landmark entertainment and food street destination; and on the Peninsula, StarWorld Macau, an award-winning premium property.

The Group has the largest development pipeline of any concessionaire in Macau. When The Next Chapter of its Cotai development is completed, GEG’s resorts footprint on Cotai will be more than 2 million square meters, making the resorts, entertainment and MICE precinct one of the largest and most diverse integrated destinations in the world. GEG also considers opportunities in the Greater Bay Area and internationally. These projects will help GEG develop and support Macau in its vision of becoming a World Centre of Tourism and Leisure.

In July 2015, GEG made a strategic investment in Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco (“Monte-Carlo SBM”), a world renowned owner and operator of iconic luxury hotels and resorts in the Principality of Monaco. GEG continues to explore a range of international development opportunities with Monte-Carlo SBM.

GEG is committed to delivering world class unique experiences to its guests and building a sustainable future for the communities in which it operates.

For more information about the Group, please visit www.galaxyentertainment.com

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