GENTING
BERHAD
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PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

KUALA LUMPUR, 24 NOVEMBER 2022 - Genting Berhad today announced its financial results for the third quarter ("3Q22") and nine months ended 30 September 2022 ("YTD 3Q22").

In 3Q22, Group revenue was RM6,121.6 million, an increase of 75% compared with the previous year's corresponding quarter's ("3Q21") revenue of RM3,502.1 million. The increase in revenue came mainly from the Leisure & Hospitality Division of the Group, particularly Malaysia and Singapore. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 3Q22 was RM2,056.4 million, a substantial increase compared with RM908.2 million in 3Q21.

The recovery of Resorts World Sentosa ("RWS") continued during 3Q22. Revenue and EBITDA more than doubled over 3Q21. The overall improvement in RWS' operating performance reflects the ongoing recovery of regional travel markets, but such recovery has yet to return to the pre-pandemic levels. The rebound in gaming revenue was led by more affluent and premium customers that are staying slightly longer.

Resorts World Genting's ("RWG") revenue and EBITDA improved substantially over 3Q21. The higher revenue was mainly due to higher business volume following the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds in February 2022 has also contributed to an increase in the non-gaming revenue during 3Q22. Revenue for 3Q21 was severely impacted by the temporary closure of RWG since 1 June 2021 until 29 September 2021, coupled with imposition of travel restrictions across the country caused by the adverse impact of Coronavirus Disease 2019 ("COVID-19") pandemic.

The financial results from the leisure and hospitality businesses in United Kingdom ("UK") and Egypt in 3Q22 was lower mainly due to a weaker Sterling Pound and higher payroll and related costs following the gradual resumption of its operations to full capacity as well as reopening of Crockfords casino on 20 July 2022.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas recorded higher revenue and EBITDA in 3Q22 compared with 3Q21 largely due to higher contribution from non-gaming revenue following the opening of Hyatt Regency JFK Airport at Resorts World New York City ("RWNYC") on 11 August 2021 and an improved performance from Resorts World Bimini operations as a result of relaxation on travel restriction since 19 June 2022.

The financial results of Resorts World Las Vegas ("RWLV") are included in the revenue and EBITDA of the US and Bahamas segment. RWLV's non-gaming revenue was higher than 3Q21 on the back of a record hotel and food and beverage ("F&B") revenue in the month of September 2022; the better performance was driven by the highest monthly amount of group business nights achieved to-date and strong Las Vegas travel trends. Hotel occupancy in 3Q22 registered 86% versus 55% in 3Q21. However, casino hold percentages were below expectations impacting quarterly results.

The Plantation Division's revenue increased in 3Q22 mainly on the back of higher sales volume for palm products despite lower selling prices. Downstream revenue improved mainly on higher pricing of refined palm products. Despite higher revenue, EBITDA for 3Q22 declined on account of higher production cost.

Revenue and EBITDA from the Power Division declined marginally mainly due to lower net generation from the Indonesian Banten Plant, partly offset by a stronger US Dollar. Meanwhile, the Oil & Gas Division recorded higher revenue and EBITDA mainly due to higher average oil prices and a stronger US Dollar in 3Q22.

A profit before taxation of RM734.5 million was recorded for 3Q22 compared with a loss before taxation of RM278.3 million in 3Q21. The improvement in 3Q22 was mainly due to the Group's higher EBITDA. In addition, a share of profit in joint ventures and associates was recorded in 3Q22 compared with a share of loss in 3Q21. This is mainly attributable to the share of profit from the Meizhou Wan power plant in China compared with a share of loss in 3Q21 mainly due to higher coal costs.

In YTD 3Q22, Group revenue of RM16,021.9 million, improved by 84% compared with RM8,691.9 million in the previous year's nine months ("YTD 3Q21"). The increase came primarily from the Leisure & Hospitality Division, while all other divisions also showed improvement. Consequently, the Group's EBITDA more than doubled to RM5,391.6 million in YTD 3Q22 from RM2,407.4 million in YTD 3Q21.

Revenue and EBITDA from RWS improved over YTD 3Q21. RWS has benefited from pent-up demand and made good progress towards recovery in YTD 3Q22. Substantial lifting of COVID-19 related restrictions also boosted the operating capacity and aided growth.

Revenue and EBITDA from RWG increased substantially from YTD 3Q21 mainly due to higher business volume following further relaxation of COVID-19 restrictions and the reopening of national borders since 1 April 2022. Revenue for YTD 3Q21 was impacted by the temporary closure of RWG for approximately five months and the implementation of strict travel restrictions nationwide during this period.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business from its land-based casinos following their reopening since mid-May 2021 as well as reopening of Crockfords casino on 20 July 2022. Revenue for YTD 3Q21 was impacted by temporary closure of land-based casinos in the UK from early January to mid-May 2021 amidst a national lockdown in response to the outbreak of COVID-19. Consequently, a higher EBITDA was recorded compared with YTD 3Q21 primarily due to higher revenue partially offset by higher payroll and related costs.

Higher revenue and EBITDA from the leisure and hospitality businesses in US and Bahamas was primarily due to strong operating performance from RWNYC since the full lifting of COVID-19 restrictions in June 2021 and an improved performance from Hilton Miami Downtown.

RWLV's revenue and EBITDA for YTD 3Q22, which are included in the US & Bahamas segment, continued to gather momentum since its opening, aided by re-bounding travel trends on account of loosening COVID-19 restrictions. On 10 February 2022, the State of Nevada lifted its statewide mask mandate, an important step towards achieving a strong return of convention business and international travel following a significant period of lockdowns and travel restrictions. However, its performance had been affected by the surge of the COVID-19 Omicron variant in the first quarter of this year which significantly impacted group and leisure travel to RWLV. Overall, hotel occupancy for YTD 3Q22 remained strong at 82%.

Higher revenue and EBITDA from the Plantation Division for YTD 3Q22 was mainly due to higher palm products prices mitigated by lower fresh fruit bunches ("FFB") production. Revenue from Downstream Manufacturing improved marginally due to higher selling prices for refined palm products, although EBITDA declined due to lower sales volume.

Revenue from the Power Division was higher due to the higher pass-through coal prices and stronger US Dollar, despite lower generation from the Banten Plant in Indonesia. EBITDA was marginally higher due to lower operating and maintenance expenses compared with YTD 3Q21 arising from different scope of maintenance work being carried out for the plant. In the Oil & Gas Division, revenue and EBITDA improved on higher average oil prices and a stronger US Dollar in YTD 3Q22.

A profit before taxation of RM1,145.3 million was recorded for YTD 3Q22 compared with a loss before taxation of RM1,272.3 million in YTD 3Q21. The better performance was mainly attributable to the Group's higher EBITDA, lower pre-opening expenses, mainly from RWLV, and lower impairment charges. The increase was partly offset by higher depreciation charges and finance costs mainly due to RWLV as it commenced operations on 24 June 2021. In addition, Genting Malaysia Berhad ("GENM") Group's finance costs were higher mainly due to higher average outstanding borrowings as well as finance costs incurred on certain qualifying projects which were no longer capitalised in YTD 3Q22 upon completion of the projects.

The performance of the Group for the remaining period of the current financial year may be impacted as follows:

Global economic conditions are expected to remain challenging with subdued outlook for major economies as concerns surrounding recessionary and inflationary pressures, tightening monetary policies and geopolitical tensions persist. In Malaysia, economic growth is expected to be supported by domestic demand amid the weakening external environment.

While international tourism is anticipated to continue improving, ongoing global economic headwinds and pandemic management measures in certain countries could impact demand for international travel. Consequently, the recovery of the regional gaming market could face some setbacks.

Nevertheless, GENM Group remains cautiously optimistic on the near-term outlook of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, GENM Group is encouraged by the increase in visitation at RWG following the reopening of the national borders and the relaxation of COVID-19 restrictions in the region. In view of the potential challenges in the operating environment, GENM Group will continue to closely monitor risks and demand and react accordingly. GENM Group remains focused on managing yield and profitability at RWG and will continue to actively market RWG products and services to its membership base and other segments in Malaysia and regionally. At the same time, GENM Group will continue placing emphasis on operational resilience and cost discipline.

In the UK, GENM Group remains committed to building a stronger and more resilient business whilst prioritising cost management measures that further enhance efficiencies amid an increasingly challenging operating landscape. GENM Group is currently exploring several key initiatives to grow its market share and long-term revenues, which include improving customer propositions at its venues and investments in opportunities that are complementary to GENM Group's existing business.

In the US, GENM Group will continue focusing on executing various strategies to strengthen its presence in the region. GENM Group remains ready to capitalise on revenue and growth opportunities as they arise and is closely monitoring developments in the New York State following the lifting of a moratorium on the award of the remaining three downstate casino licences. The ramp up of the expanded and enhanced RWNYC property continues to be a key focus, and GENM Group will continue maximising synergies between RWNYC and Empire Resorts, Inc. to improve the competitive position and overall returns of GENM Group's US operations. Meanwhile, Resorts World Hudson Valley, GENM Group's new video gaming machine facility in New York, is slated to open by the end of the year. In the Bahamas, GENM Group will continue working closely with its strategic partners to capture the anticipated increase in travel demand from key markets following the further relaxation of pandemic-related restrictions. GENM Group will also intensify cross-marketing efforts and introduce additional promotional activities to improve new and repeat visitation at Resorts World Bimini.

In Singapore, whilst labour shortages and cost pressures present significant challenges, Genting Singapore Limited ("GENS") continues to enhance their product offerings and hire, train, and re-skill their workforce. Concurrently, as GENS embarks on a journey of transformation to become the most sustainable and desirable Integrated Resort in Asia, they are strengthening their leadership and management team to be ready for the next stage of growth.

Singapore's move to endemic community measures bolstered by high vaccination coverage has led to reopening of live entertainment. To capture the pent-up demand, RWS has resumed its signature resort entertainment and lifestyle programming, including the second edition of Wine Pinnacle Awards and the post-pandemic comeback of Halloween Horror Nights at Universal Studios Singapore.

GENS' expansion projects ("RWS 2.0") are proceeding expeditiously as planned, working closely with various professionals and government agencies. The construction of Minion Land at Universal Studios Singapore is progressing well and the expansion site for the aquarium has been handed over to the appointed contractor to commence construction works this month. Concurrently, infrastructure facilities required to support RWS 2.0 such as the district cooling plant and high tension electrical switch-rooms are being added and upgraded on-site. The rebranding of the aquarium to the Singapore Oceanarium is going at full speed. This transformation includes the establishment of the Research and Learning Centre and the preparation of expertly curated immersive exhibition of marine animals.

As GENS pivots towards curated destination experiences, they are also investing in assets to attract the affluent market. This includes a complete remake of the Festive Hotel into a boutique style accommodation. The new Festive Hotel is scheduled to re-open in the first quarter of 2023, boosting the resort's room inventory by 389 keys. GENS' visitors can also look forward to new dining concepts and exciting visitor offerings such as the first Asian preview of Van Gogh: The Immersive Experience, a world of art re-imagined at Resorts World Theatre in early 2023.

In Las Vegas, visitor volume in the State of Nevada increased by 14% in September 2022 and convention attendance increased by 21% compared with the prior year period according to the Las Vegas Convention Visitors Authority. During 3Q22, RWLV achieved record bests in hotel revenue and F&B revenue, all of which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV's booked group business for the remainder of 2022 is stronger than the number of bookings in the first half of the year. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in the remainder of 2022 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 146 million Hilton Honors members and capitalising on the return of the convention business and the property's proximity to the newly expanded Las Vegas Convention Center ("LVCC"). In addition, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

Genting Plantations Berhad ("GENP") Group's prospects for the remaining months of 2022 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and GENP Group's FFB production.

GENP Group expects palm oil prices for the remaining part of the year to be supported by its current attractive discount against other edible oils and gas oil, the normalising of Indonesia's stockpile, impending increase of Indonesia's biodiesel mandate and anticipation of low FFB production ahead of a third consecutive year of wet weather. However, bumper harvest of soybean and rapeseed for the current season and the looming economic turmoil may weaken the support on palm oil prices.

GENP Group's FFB production in Indonesia is expected to improve with its favourable age profile and higher harvesting area but largely moderated by the current wet weather. Malaysian operations on the other hand may record a setback as it continues with its replanting activities. Taking into consideration of the above, GENP Group's FFB production is expected to be comparable to the level attained in 2021.

With Indonesian stockpile returning to normalcy and reimplementation of the export levy in November 2022, the Downstream Manufacturing segment is expected to see recovery in its sales volume.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment. Meanwhile, the Premium Outlets® has seen footfall and tenants' sales recovering to pre-pandemic levels.

The performance of the Banten power plant in Indonesia is dependent on its availability. This plant remains on top priority amongst all the thermal power plants in Jawa island. Jangi Wind Farm in Gujarat India continues to experience lower than expected wind speed this year. Following the end of the high wind season in August, lower contribution is expected from the Jangi Wind Farm.

Global crude oil prices have started to fall below USD100/bbl and have been on a downward trend since August; however the recent increase in prices, with some volatility shown in the past one month, is a favourable sign. Production has improved against last year with the three new wells coming on stream. The contribution from Chengdaoxi block will continue to be encouraging for the remaining period of the year. The development work for the Kasuri Block in West Papua, Indonesia is on track with approval for the Front End Engineering Design and Environmental Impact Assessment obtained recently. Concurrently, negotiation is ongoing with potential offtaker in West Papua for the supply of natural gas which will be utilising the 1.7 trillion cubic feet of discovered gas-in-place.

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GENTING BERHAD SUMMARY OF RESULTS	3Q22 RM'million	3Q21 RM'million	3Q22 vs 3Q21 %	YTD 3Q22 RM'million	YTD 3Q21 RM'million	YTD 3Q22 vs 3Q21 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,393.7	16.0	>100	3,620.4	549.2	>100
- Singapore	1,657.4	779.1	>100	3,731.0	2,482.1	+50
- UK and Egypt	393.9	406.0	-3	1,170.4	631.5	+85
- US and Bahamas	1,319.9	1,087.0	+21	3,661.3	1,757.3	>100
	4,764.9	2,288.1	>100	12,183.1	5,420.1	>100
Plantation						
- Oil Palm Plantation	550.2	525.6	+5	1,854.9	1,399.7	+33
- Downstream Manufacturing	438.7	383.9	+14	1,092.7	1,059.4	+3
	988.9	909.5	+9	2,947.6	2,459.1	+20
- Intra segment	(191.0)	(193.0)	+1	(617.0)	(466.8)	-32
	797.9	716.5	+11	2,330.6	1,992.3	+17
Power	336.5	336.7	-	836.4	803.6	+4
Property	43.6	35.3	+24	134.9	123.8	+9
Oil & Gas	133.2	92.9	+43	387.7	260.0	+49
Investments & Others	45.5	32.6	+40	149.2	92.1	+62
	6,121.6	**3,502.1**	+75	**16,021.9**	**8,691.9**	+84
Profit/(loss) for the period						
Leisure & Hospitality						
- Malaysia	570.2	(204.6)	>100	1,483.1	(395.9)	>100
- Singapore	812.5	335.1	>100	1,686.9	1,217.7	+39
- UK and Egypt	73.9	98.5	-25	239.9	55.7	>100
- US and Bahamas	210.3	229.4	-8	626.3	417.5	+50
	1,666.9	458.4	>100	4,036.2	1,295.0	>100
Plantation						
- Oil Palm Plantation	161.0	233.3	-31	780.0	618.3	+26
- Downstream Manufacturing	7.8	25.5	-69	35.1	43.5	-19
	168.8	258.8	-35	815.1	661.8	+23
Power	134.6	137.6	-2	304.2	300.2	+1
Property	13.6	15.8	-14	35.3	23.2	+52
Oil & Gas	114.7	74.5	+54	322.8	201.9	+60
Investments & Others	(42.2)	(36.9)	-14	(122.0)	(74.7)	-63
Adjusted EBITDA	2,056.4	908.2	>100	5,391.6	2,407.4	>100
Net fair value gain on derivative financial instruments	-	6.4	-100	-	6.4	-100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(6.9)	(2.2)	>-100	(68.5)	15.6	>-100
Gain on disposal of a subsidiary	-	-	-	5.8	64.3	-91
Impairment losses	(76.6)	(29.9)	>-100	(220.4)	(373.8)	+41
Depreciation and amortisation	(895.0)	(774.7)	-16	(2,641.5)	(1,990.8)	-33
Interest income	96.8	40.3	>100	187.8	108.1	+74
Finance cost	(469.9)	(379.6)	-24	(1,361.1)	(862.1)	-58
Share of results in joint ventures and associates	32.1	(83.1)	>100	(101.5)	(161.2)	+37
Others	(2.4)	36.3	>-100	(46.9)	(486.2)	+90
Profit/(loss) before taxation	**734.5**	**(278.3)**	>100	**1,145.3**	**(1,272.3)**	>100
Taxation	(375.6)	(48.2)	>-100	(849.6)	(187.6)	>-100
Profit/(loss) for the period	**358.9**	**(326.5)**	>100	**295.7**	**(1,459.9)**	>100
Basic earnings/(loss) per share (sen)	3.32	(8.95)	>100	(3.41)	(32.20)	+89

About GENTING:

Genting Berhad is principally an investment holding and management company. While the Company was incorporated in 1968 and listed in 1971, the Genting Group was founded in 1965 when its Founder, the late Tan Sri Lim Goh Tong started the journey to realise his vision of building a mountaintop resort in Malaysia. Today, the Genting Group comprises Genting Berhad and its listed companies; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiaries Genting Energy Limited and Resorts World Las Vegas LLC.

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group markets and offers a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords and Maxims**. The Genting Group has tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton, Hyatt and other renowned international brand partners.

For more information, visit www.genting.com.

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