GENTING

BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE | **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2023

- **Group EBITDA of RM2.3 billion in 4Q23 improved by 20% over 4Q22; turnaround of net loss of RM251 million in 4Q22 to net profit of RM530 million in 4Q23**
- **FY2023 revenue of RM27.1 billion and EBITDA of RM8.8 billion both improved by 21% over FY2022 with significant increase in net profit from RM44 million to RM2.3 billion in FY2023**

KUALA LUMPUR, 29 FEBRUARY 2024 - Genting Berhad today announced its financial results for the fourth quarter ("4Q23") and full year ("FY2023") ended 31 December 2023.

In 4Q23, Group revenue was RM7,267.4 million, an increase of 14% compared with the previous year's corresponding quarter's ("4Q22") revenue of RM6,361.8 million. The increase in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 4Q23 was RM2,285.4 million, an increase of 20% compared with RM1,904.9 million in 4Q22.

Resorts World Sentosa ("RWS") recorded a higher revenue, of which gaming revenue growth was very respectable while non-gaming revenue was impacted by various factors such as the strong Singapore dollar, persistently high airfares and accommodation costs, and the slower recovery of Chinese outbound travel. EBITDA was marginally lower in 4Q23.

Resorts World Genting ("RWG") recorded higher revenue in 4Q23 over 4Q22 mainly due to higher volume of business from RWG's gaming and non-gaming segments. Consequently, a higher EBITDA was recorded primarily due to the higher revenue which was partially offset by higher operating expenses in the current quarter.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 4Q23 was higher due to higher volume of business. A higher EBITDA was recorded mainly due to higher revenue, partially offset by higher payroll related costs.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas included the financial results of Resorts World New York City ("RWNYC"), Resorts World Bimini ("RW Bimini") and Resorts World Las Vegas ("RWLV"). Higher revenue was recorded by RWNYC and RW Bimini mainly due to improved operating performance. However, lower EBITDA was recorded mainly due to higher operating and payroll related expenses.

RWLV achieved new records for revenue, EBITDA and EBITDA margin in 4Q23. The better performance was driven by the strong visitation and performance in the casino from convention business and events such as Formula 1 Las Vegas Grand Prix and National Finals Rodeo, coupled with strengthening of USD. Hotel occupancy and Average Daily Rate ("ADR") for 4Q23 were 87.7% and USD319 respectively, compared with 88.9% and USD270 in 4Q22.

Plantation Division's revenue and EBITDA for Oil Palm Plantation segment were higher in 4Q23 on the back of stronger fresh fruit bunches ("FFB") production which compensated the impact of weaker palm product prices and lower sales volume from the Downstream Manufacturing segment. The Downstream Manufacturing segment recorded a lower EBITDA owing to margin deterioration.

Revenue and EBITDA of the Power Division increased primarily attributable to higher generation from the Banten Plant in Indonesia. The Oil & Gas Division recorded lower revenue mainly due to weaker global crude oil prices in 4Q23.

A lower loss before interest, tax, depreciation and amortisation recorded from Investments & Others was mainly attributable to recognition of net unrealised foreign exchange gains from Genting Malaysia Berhad ("GENM") Group's USD denominated borrowings compared with net unrealised foreign exchange losses in 4Q22.

Profit before taxation of RM865.5 million was recorded in 4Q23 compared with RM119.8 million in 4Q22. The higher profit was mainly due to higher EBITDA, coupled with lower impairment losses, lower net finance cost and lower share of losses in joint ventures and associates, partially offset by loss on disposal of an associate. The lower share of losses in joint ventures and associates was mainly contributed by the share of profit from the Meizhou Wan power plant in China due to higher generation coupled with lower coal cost compared with a share of loss in 4Q22.

In FY2023, Group revenue of RM27,118.6 million and EBITDA of RM8,842.0 million have both improved by 21% over full year of 2022 ("FY2022"). The improved results are attributed mainly to the contribution from the Leisure & Hospitality Division.

Revenue and EBITDA of RWS increased substantially over FY2022 with the significant recovery of it's businesses across the board. The post pandemic recovery is gathering momentum, although there is expectation of some potential headwinds.

Revenue from RWG in FY2023 was higher mainly due to higher volume of business from the gaming and non-gaming segments following the relaxation of border control as compared with FY2022, when several key markets had not yet reopened. Consequently, a higher EBITDA was recorded which was partially offset by higher operating expenses.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business. However, a lower EBITDA was recorded compared with FY2022 primarily due to higher payroll and related costs.

Higher revenue and EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas, primarily due to the overall higher volume of business recorded at RWNYC and the improved operating performance of RW Bimini. EBITDA of RWNYC and RW Bimini likewise increased, partially offset by higher operating and payroll related expenses.

RWLV achieved a hotel occupancy rate and ADR of 89.7% and USD272 respectively in FY2023, compared with 84.0% and USD243 in FY2022. RWLV continues to achieve record results and benefited from a strong mix of convention business, enhanced marketing capabilities through casino database investment, and a robust calendar of property and citywide events such as the inaugural Formula 1 Las Vegas Grand Prix and National Finals Rodeo. In 2023, Las Vegas saw 40.8 million visitors, 5.2% higher than in 2022. Convention attendance contributed to the boost with an increase of 20% from 4.99 million in 2022 to 5.98 million in 2023, according to the Las Vegas Convention Visitors Authority. The stronger USD also contributed to increased revenue and EBITDA.

Revenue and EBITDA from the Plantation Division for FY2023 were lower mainly due to weaker palm products prices which outweighed the improvement in the FFB production mainly driven by the Indonesian estates. EBITDA from Downstream Manufacturing was lower owing to margin deterioration.

Revenue and EBITDA of the Power Division improved mainly due to higher generation from the Banten Plant in Indonesia following a shorter outage period by 31 days. The Oil & Gas Division recorded lower revenue and EBITDA due to lower global crude oil prices in FY2023.

A profit before taxation of RM3,567.0 million was recorded in FY2023 compared with RM1,265.1 million in FY2022. The higher profit flowed down from higher EBITDA, coupled with net gain on disposal of property, plant and equipment, lower net finance cost, lower impairment losses and lower share of losses in joint ventures and associates.

The performance of the Group for the 2024 financial year may be impacted as follows:

The expansion of the global economy is projected to remain resilient but modest, as ongoing geopolitical tensions, uncertainties surrounding key monetary policies and inflationary pressures could continue weighing on global growth. In Malaysia, economic growth is expected to improve, supported by external demand and domestic expenditure.

International tourism is expected to recover amid increased global air connectivity and a rebound in Asian markets. However, macroeconomic and geopolitical headwinds could continue posing challenges to the sustained recovery of global travel demand. The regional gaming market is expected to continue improving in line with the positive outlook for international tourism.

GENM Group remains cautious of the near-term prospects of the leisure and hospitality industry but is positive in the longer-term.

In Malaysia, the expected growth in regional tourism and domestic private consumption augurs well for GENM Group’s strategy on increasing visitation and customer spend at RWG. Though competitive pressures remain, GENM Group will continue to focus on innovative marketing initiatives to expand customer reach whilst capitalising on value offerings to grow key business segments. Meanwhile, continued investments in infrastructure enhancements at Genting Highlands will be made to ensure the safety of visitors and the surrounding community.

In the UK, GENM Group is encouraged by the sustained positive performance of its casinos despite the challenging operating environment. GENM Group remains focused on exploring opportunities and investing in capabilities to strengthen the resilience of GENM Group's business. In addition, GENM Group will continue to put in place measures to grow its operations, with particular focus on the Core Casinos division. GENM Group will also keep managing its costs effectively to improve its operational leverage and boost profitability.

In the US, GENM Group remains focused on reinforcing its market position and expanding its presence in New York State to compete effectively in the northeast US region. GENM Group will continue to actively grow its customer database, whilst enhancing synergies between RWNYC and Empire Resorts Inc.'s assets to improve the overall returns of GENM Group's US business. GENM Group is also closely monitoring developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State. In the Bahamas, GENM Group will continue to build and deepen partnerships with international cruise operators to increase the number of port calls at RW Bimini. At the same time, GENM Group is committed to driving operational efficiencies and effective cost management to improve overall yields at the resort.

Although the robust performance in 2023 indicates a promising recovery for RWS, the near-term prospects may be unpredictable due to many macroeconomic and geo-political factors beyond Genting Singapore Limited ("GENS")'s control. Looking ahead, GENS remains passionate in its commitment to enhancing RWS' brand as Asia's premium tourism destination with elevated offerings and visitor experiences. The ongoing developments taking place at the Forum Lifestyle zone, Universal Studios Singapore's Minion Land and the Singapore Oceanarium are progressing well and on track to a soft opening in early 2025. The tenders have been issued for the new waterfront development, featuring 700 hotel keys and immersive lifestyle offerings, with tender returns expected in the second quarter of this year. Renovation and upgrading works in the entire resort will be undertaken in phases that will include all its existing hotels, food & beverage outlets, attractions and the casino.

In recognition of GENS' sustainability initiatives, all seven hotels, including Genting Hotel Jurong, have achieved the Singapore Hotel Sustainability Award from the Singapore Hotel Association. This achievement validates GENS' commitment to integrating top-tier sustainability practices into its hotel offerings as well as its dedication to responsible sourcing, green education, energy consumption management, and supporting local communities.

To enhance RWS' initiatives in education and climate change, RWS has collaborated with the National Library Board to establish and sponsor Singapore's first marine-biodiversity themed children's library, the Children's Biodiversity Library by S.E.A. Aquarium at the Central Public Library. It aims to empower children with knowledge about marine biodiversity, while inspiring action and conservation for the marine environment through monthly programmes for parents and children.

In Las Vegas, visitor volume remained strong in 2023 contributed by various high-profile events, including sporting events like the Formula 1 Las Vegas Grand Prix and a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 5.2% and convention attendance increased by 20.0% in 2023 compared with 2022, and this is expected to be boosted further in 2024 with the NFL Super Bowl. Hotel occupancy rate and ADR achieved by RWLV in 4Q23 show positive movement towards future targeted projections. Future projects such as additional dining, entertainment, retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic in 2024 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 173 million Hilton Honors members and capitalising on the property's proximity to the newly expanded Las Vegas Convention Center. RWLV remains focused on growth opportunities, including ongoing efforts to expand RWLV's database for casino and resort marketing to yield high net worth customers and drive repeat visitation, grow with established and new convention groups to deliver high margin group business and invest in new dining concepts, entertainment and retail offerings to drive operating leverage.

Genting Plantations Berhad ("GENP") Group's prospects for 2024 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.

In the immediate term, GENP Group expects palm oil prices to remain supported by global supply tightness owing to weaker production prospects and uncertain whether conditions. Other contributing factor include growing biodiesel demand globally following the rise in biodiesel mandates.

Barring any adverse weather conditions, GENP Group anticipates a better harvest for 2024, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia. However, the production growth may be moderated by ongoing replanting activities in Malaysia.

The Property segment will continue to offer products catering to a broader market segment in its Batu Pahat and Kulai-based projects, which have been well received. Upcoming catalytic developments, inter alia the Johor-Singapore Special Economic Zone and Rapid Transit System is generally expected to generate interest and demand in the Johor property market. Meanwhile, the Premium Outlets® remain resolute in seeking out opportunities to increase their earnings base, which include diversifying their reach domestically and internationally as well as enhancing the brand names in their portfolio.

The Downstream Manufacturing segment is anticipated to face stiffer competition from its Indonesian counterparts, which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy. Additionally, the rising cost of production continues to pose challenges to the segment. Meanwhile, the segment's palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remain challenging.

With the completion of its major outage in February 2024, the Group's supercritical coal-fired Banten power plant in Indonesia is expected to operate with high plant load factor and availability as per the grid load requirements by the offtaker, PT PLN (Persero). Meanwhile, positive outlook is expected from our 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited in anticipation of stable domestic and global coal prices being supported by balanced supply and demand. Jangi Wind Farm's performance is expected to be back on track in 2024 subsequent to the completion of repair works for the wind turbine generators which blades had been damaged by Cyclone Biparjoy.

The Group maintains a positive outlook on its 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, arising from projected stable production and lesser volatility in global crude oil price on the basis of balanced global supply and demand. For the Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues observing the fulfilment of certain conditions under the 17-year gas sale and purchase agreement ("Conditional GSA") signed with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 101 million cubic feet per day ("mmcfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. As for the Group's floating liquefied natural gas ("FLNG") facility which will be operated in West Papua, Indonesia, the front-end engineering and design study for the FLNG facility has been completed. The Engineering, Procurement, Construction, Installation & Commissioning contract for its FLNG facility between PT Layar Nusantara Gas ("PTLNG") and the China contractor, Wison New Energies Co., Ltd is being finalised. PTLNG has also appointed all the relevant third-party advisors to advise and assist with the FLNG production facilities, amongst which include the technical and engineering advisors, marketing advisors and the financial advisors.

The Board of Directors has declared a final single-tier dividend of 9.0 sen per ordinary share for FY2023. Total dividend for FY2023 will amount to 15.0 sen per ordinary share. In comparison, the total dividend amounted to 16.0 sen per ordinary share for FY2022.

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GENTING BERHAD SUMMARY OF RESULTS	4Q23 RM'million	4Q22 RM'million	4Q23 vs 4Q22 %	FY2023 RM'million	FY2022 RM'million	FY2023 vs FY2022 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,796.1	1,585.8	+13	6,404.9	5,206.2	+23
- Singapore	2,248.3	1,771.3	+27	8,209.1	5,502.3	+49
- UK and Egypt	429.8	335.1	+28	1,667.4	1,505.5	+11
- US and Bahamas	1,595.9	1,493.1	+7	5,967.1	5,154.4	+16
	6,070.1	5,185.3	+17	22,248.5	17,368.4	+28
Plantation						
- Oil Palm Plantation	650.1	560.7	+16	2,347.0	2,415.6	-3
- Downstream Manufacturing	264.8	419.6	-37	1,116.9	1,512.3	-26
	914.9	980.3	-7	3,463.9	3,927.9	-12
- Intra segment	(145.6)	(203.7)	+29	(593.3)	(820.7)	+28
	769.3	776.6	-1	2,870.6	3,107.2	-8
Power	242.6	203.8	+19	1,192.4	1,040.2	+15
Property	53.5	37.2	+44	194.2	172.1	+13
Oil & Gas	121.5	124.9	-3	453.4	512.6	-12
Investments & Others	10.4	34.0	-69	159.5	183.2	-13
	7,267.4	**6,361.8**	+14	**27,118.6**	**22,383.7**	+21
Profit for the period						
Leisure & Hospitality						
- Malaysia	710.2	622.4	+14	2,645.4	2,105.5	+26
- Singapore	836.9	866.3	-3	3,578.7	2,553.2	+40
- UK and Egypt	90.2	60.3	+50	291.2	300.2	-3
- US and Bahamas	401.5	356.9	+12	1,431.5	983.2	+46
	2,038.8	1,905.9	+7	7,946.8	5,942.1	+34
Plantation						
- Oil Palm Plantation	187.5	164.7	+14	695.4	944.7	-26
- Downstream Manufacturing	2.0	15.8	-87	6.1	50.9	-88
	189.5	180.5	+5	701.5	995.6	-30
Power	78.4	66.8	+17	442.3	371.0	+19
Property	(1.1)	12.3	>100	36.2	47.6	-24
Oil & Gas	103.5	102.3	+1	361.5	425.1	-15
Investments & Others	(123.7)	(362.9)	+66	(646.3)	(484.9)	-33
Adjusted EBITDA	2,285.4	1,904.9	+20	8,842.0	7,296.5	+21
Net fair value (loss)/gain on derivative financial instruments	(1.1)	(4.0)	+73	4.0	(4.0)	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	12.4	(13.6)	>100	(30.8)	(82.1)	+62
Loss on disposal of an associate	(69.9)	-	NM	(69.9)	-	NM
Gain on deemed disposal/disposal of subsidiaries	-	79.5	-100	-	98.1	-100
Net Impairment losses	(57.5)	(304.9)	+81	(134.6)	(525.3)	+74
Depreciation and amortisation	(1,048.3)	(1,083.1)	+3	(3,936.1)	(3,724.6)	-6
Interest income	240.2	154.9	+55	908.3	342.7	>100
Finance cost	(379.9)	(484.4)	+22	(1,950.8)	(1,845.5)	-6
Share of results in joint ventures and associates	(20.8)	(97.0)	+79	(76.5)	(198.5)	+61
Others	(95.0)	(32.5)	>100	11.4	(92.2)	>100
Profit before taxation	**865.5**	**119.8**	>100	**3,567.0**	**1,265.1**	>100
Taxation	(336.0)	(371.0)	+9	(1,299.8)	(1,220.6)	-6
Profit/(loss) for the period	**529.5**	**(251.2)**	>100	**2,267.2**	**44.5**	>100
Basic earnings/(loss) per share (sen)	3.90	(4.38)	>100	24.13	(7.79)	>100

NM= Not meaningful

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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