GENTING

BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS
FOR THE PERIOD ENDED 30 JUNE 2024

- **Group revenue of RM6.9 billion and EBITDA of RM2.2 billion in 2Q24 improved by 3% and 11% respectively over 2Q23**
- **Group's net profit up from RM447 million in 2Q23 to RM496 million in 2Q24**

KUALA LUMPUR, 29 AUGUST 2024 - Genting Berhad today announced its financial results for the second quarter ("2Q24") and first half of 2024 ("1H24").

In 2Q24, Group revenue was RM6,859.5 million, an increase of 3% compared with the previous year's corresponding quarter's ("2Q23") revenue of RM6,659.2 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 2Q24 was RM2,212.4 million, an increase of 11% compared with RM1,994.8 million in 2Q23.

Resorts World Sentosa ("RWS") recorded lower revenue and EBITDA in 2Q24, mainly due to geopolitical headwinds, together with high transport and accommodation costs have dented growth.

Resorts World Genting ("RWG") recorded higher revenue in 2Q24 over 2Q23 mainly due to higher volume of business from gaming and non-gaming segments. However, a lower EBITDA was recorded primarily due to the higher operating expenses in 2Q24.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 2Q24 was higher mainly due to higher volume of business. A higher EBITDA was recorded mainly due to higher revenue, partially offset by higher payroll related expenses.

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. A higher EBITDA was recorded mainly due to higher revenue, which was partially offset by higher operating and payroll related expenses.

RWLV recorded higher revenue in 2Q24 over 2Q23 mainly due to higher volume of business from gaming and non-gaming segments. RWLV continues to ramp up and stabilise through focus on operations and profitability in 2Q24. Hotel occupancy and Average Daily Rate ("ADR") in 2Q24 were 89.4% and USD257 respectively compared with 90.2% and USD243 in 2Q23.

Plantation Division's revenue was lower in 2Q24 owing to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices. However, EBITDA was higher on the back of higher palm product prices, which more than compensated for the lower fresh fruit bunches ("FFB") production. The Downstream Manufacturing segment recorded higher EBITDA in 2Q24 attributable to improved margins.

Revenue and EBITDA of the Power Division decreased mainly due to lower generation from the Banten Plant in Indonesia. The Oil & Gas Division recorded higher revenue and EBITDA mainly due to higher global crude oil prices and strengthening of USD in 2Q24.

Investments & Others recorded lower adjusted loss before interest, tax, depreciation and amortisation (“LBITDA”) mainly attributable to recognition of net unrealised foreign exchange translation gains from Genting Malaysia Berhad (“GENM”) Group’s USD denominated borrowings compared with net unrealised foreign exchange losses in 2Q23.

Profit before taxation of RM818.5 million was recorded in 2Q24 compared with RM742.5 million in 2Q23. The higher profit was mainly due to higher EBITDA, coupled with a lower share of losses in joint ventures and associates, partly offset by higher depreciation in 2Q24 and there was net gain on disposal of property, plant and equipment recognised in 2Q23. The lower share of losses in joint ventures and associates was mainly contributed by the higher share of profit from the Meizhou Wan power plant in China due to higher generation in 2Q24.

Group revenue of RM14,290.8 million and EBITDA of RM4,786.4 million for 1H24 improved by 14% and 25% respectively over the first half of 2023 (“1H23”). The improved results are attributed mainly to the contribution from the Leisure & Hospitality Division.

RWS recorded revenue of RM4,759.7 million in 1H24, representing a 32% growth year-on-year. Similarly, EBITDA improved 32% to RM2,046.8 million from 1H23.

Revenue from RWG in 1H24 was higher mainly due to higher business volume from the gaming and non-gaming segments as compared with 1H23. Consequently, higher EBITDA was recorded but partly offset by higher operating expenses.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business. Consequently, higher EBITDA was recorded compared with 1H23 primarily due to higher revenue, partially offset by higher payroll related expenses.

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

RWLV recorded higher revenue in 1H24 mainly due to higher volume of business from gaming and non-gaming segments as compared with 1H23. RWLV achieved hotel occupancy rate and ADR of 89.3% and USD278 respectively in 1H24, compared with 90.0% and USD261 in 1H23. In addition, RWLV benefited from a mix of concert headliners and events, including the NFL Super Bowl and college basketball tournaments, paired with a robust convention quarter which drove strong visitation to RWLV’s property.

Plantation Division's revenue was lower in 1H24 owing to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices. EBITDA was higher on the back of higher palm product prices, which more than compensated for the lower FFB production. The Downstream Manufacturing segment recorded higher EBITDA in 1H24 attributable to improved margins.

Revenue and EBITDA of the Power Division for 1H24 was affected by lower generation from the Banten Plant in Indonesia following a longer outage period of 36 days for its first major scheduled maintenance which took place between December 2023 and February 2024. The Oil & Gas Division recorded higher revenue and EBITDA primarily due to the strengthening of USD and improved global crude oil prices in 1H24.

Investments & Others recorded lower LBITDA mainly attributable to lower net unrealised foreign exchange translation losses recorded by the GENM Group on its USD denominated borrowings in 1H24.

A profit before taxation of RM2,198.9 million was recorded in 1H24 compared with RM1,310.5 million in 1H23. The higher profit flowed down from higher EBITDA, coupled with lower net fair value loss and impairment losses, and lower share of losses in joint ventures and associates, partly offset by higher depreciation.

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

Global economic growth is expected to be sustained, although downside risks from geopolitical developments and macroeconomic movements are likely to persist. In Malaysia, the expansion of the economy is expected to be supported by the continued recovery in external demand and domestic expenditure. However, impact on inflation is expected to be influenced by domestic policy measures.

The outlook for international tourism is expected to remain positive, underpinned by improving demand and enhanced air connectivity. Consequently, the regional gaming market is expected to maintain its recovery momentum.

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

In Malaysia, GENM Group remains focused on leveraging its integrated resort offerings to capitalise on the ongoing recovery in regional travel. GENM Group's investment in new and refreshed products and lifestyle experiences is part of its ongoing strategy to strengthen its position as a premier tourism destination and drive further growth. Additionally, GENM Group is enhancing its digital platforms and expanding strategic partnerships to better meet evolving customer needs and preferences. GENM Group remains committed to maintaining cost discipline as it navigates challenges in the operating environment.

In the UK, GENM Group will continue to focus on enhancing business resilience by reorganising operations for greater efficiency and productivity, whilst expanding its overall market share. GENM Group will also remain adaptable to any emerging growth opportunities, in addition to maintaining a focus on cost management and operational efficiencies to enhance the overall performance of its operations.

In the US, GENM Group will continue to place emphasis on enhancing its marketing initiatives to drive visitations and expand its customer database, while leveraging synergies between RWNYC and Empire Resorts, Inc's assets to improve overall returns. GENM Group is also committed to strengthening its competitive position and will continue to closely monitor developments related to the New York Gaming Facility Board's Request for Application for up to three commercial casinos in New York State. In the Bahamas, GENM Group will capitalise on its partnerships with international cruise operators to increase the number of port calls at RW Bimini. Additionally, GENM Group will focus on improving operational efficiencies and cost management to enhance overall profitability.

The travel industry is anticipated to continue its recovery in 2024 on the back of enhanced global flight connectivity and a strong rebound of departures from its top source markets. While Genting Singapore Limited ("GENS") expects that the number of visitor arrivals to Singapore will grow, a full recovery to pre-pandemic levels could face headwinds due to recovery of regional travel destinations and rising geopolitical tensions.

During 2Q24, GENS maintained steady visitor numbers through concerts and special programmes at its attractions. S.E.A. Aquarium also engaged in outreach initiatives with respected marine institutions to broaden its audience and strengthen its reputation, laying the foundation for its expansion into the Singapore Oceanarium. This includes the 5th International Horseshoe Crab Workshop 2024 jointly hosted in collaboration with International Union for Conservation of Nature (IUCN) and Nature Society Singapore. S.E.A. Aquarium has entered into a memorandum of understanding with Nanyang Technological University's Earth Observatory of Singapore, in April 2024, to jointly undertake research projects.

To further deepen RWS appeal as a premium lifestyle destination, GENS will continue to refresh and rejuvenate existing offerings. In the second half of 2024 ("2H24"), RWS will roll out four global blockbuster intellectual property partnerships. This includes Mega Minions from Illumination's Despicable Me 4 at Universal Studios Singapore, Genshin Impact at S.E.A. Aquarium and Netflix's global hit Sweet Home at the upcoming Universal Studios Singapore Halloween Horror Nights. In October 2024, *Harry Potter: Visions of Magic* will make its Asian debut at RWS with exclusive immersive environments. These differentiated programmes and events are anticipated to boost both visitorship and spending at RWS.

The first phase of RWS 2.0 comprising Illumination's Minion Land and the Singapore Oceanarium, along with the ongoing development of its Central Lifestyle Connector and an all-suite hotel in place of Hard Rock Hotel, remain on track for soft opening in early 2025. Together, these transformational projects will elevate RWS entirely with a greater variety of visitor offerings and experiences. In addition, the Waterfront development which includes two new luxury hotels, is expected to begin construction in the fourth quarter this year.

As GENS progress towards the launch of these new projects, RWS remains committed to providing unforgettable guest experiences through excellent customer service. GENS is pleased that RWS won the Customer Service Excellence for Retail award at the 2024 Singapore Tourism Awards.

With GENS ongoing efforts to shape RWS into a sustainable tourism destination for long-term growth, RWS has been successfully recertified under the Global Sustainable Tourism Council ("GSTC") Destination Criteria and Industry Criteria for Hotels. RWS was also selected as one of only four organisations globally for GSTC's MICE Early Adopter Programme. In July 2024, the National Volunteer & Philanthropy Centre recognised RWS as a Company of Good for its significant community impact, achieved through meaningful initiatives such as its partnerships with Food from the Heart and the National Library Board.

In Las Vegas, visitor volume remained strong in 2Q24 with a number of high-profile events, including a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 3.8% in 1H24 compared with 1H23. During 2Q24, RWLV achieved hotel occupancy rate and ADR of 89.4% and USD257 respectively, which 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 the remainder of 2024 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 195 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.

RWLV received a regulatory complaint from Nevada Gaming Control Board ("NGCB") and received requests for information from the U.S. Attorney's Office for the Central District of California relating to its anti-money laundering policies and procedures. RWLV continues to cooperate with the NGCB and U.S. Attorney's Office in its investigation, which remains ongoing. The NGCB regulatory complaint does not specify the penalties or other sanctions it is seeking and no charges or claims have been brought by the U.S. Attorney's Office.

Genting Plantations Berhad ("GENP") Group's prospects for the rest of the year 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.

Moving into the third quarter of 2024, palm oil prices eased slightly due to strengthening of the Ringgit against the US Dollar. Nevertheless, palm oil prices are expected to remain supported in the short term with the anticipated tightening of global palm oil supply, following weaker production prospects.

Barring any weather anomalies, GENP Group expects its FFB production for the 2H24 to be higher, registering an improvement over 1H24. Notwithstanding the crop recovery in 2H24, production for the full year of 2024 is anticipated to be comparable or marginally lower year-on-year.

The Property segment will continue to focus on diversity in its property offerings catering for the broader based market. The Premium Outlets® is also continuously improving its tenant portfolio to elevate clientele experience and satisfaction along with value-enhancing additions such as the Jakarta Premium Outlets® which is at an advanced stage of construction.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the continuing stiff competition from its Indonesian counterparts and the restrictive demand for palm-based biodiesel in export markets.

The performance of the Group's supercritical coal-fired Banten power plant in Indonesia continue to be dependent on its plant availability. This plant remains on top priority amongst all the thermal power plants in Jawa Island. The outlook for the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to maintain its momentum with strong performance in anticipation of higher demand coupled with less volatile domestic and global coal prices arising from adequate coal inventories. The Jangi Wind Farm's generation would be impacted by lower than expected wind speed amidst a typical high wind season between May and August in Gujarat, India this year.

On 20 June 2024, Genting MZW Pte Ltd, an indirect subsidiary of the Company, has entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd ("Jineng") for the acquisition of Jineng's 49% equity shares in SDIC Jineng (Zhoushan) Gas Power Co., Ltd ("Project Company"). The Project Company is established to own and develop a 2 x 745MW gas-fired power plant located at Zhoushan, Greater Shanghai Area in the Zhejiang Province, China. Upon commercial operation expected in fourth quarter of 2025, the plant shall be equipped with the latest advance dry low nitrogen oxide (NOx) burners enabling to co-fire liquefied natural gas ("LNG") with 10% to 50% hydrogen, a cleaner source of fuel that will reduce emissions from the electricity generation process.

Whilst global crude oil prices are largely driven by international geopolitical conflicts and global inventories, the Group continues to maintain 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 improved production with the additional three new wells start producing in July 2024.

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 standard cubic feet per day ("mmscfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. The phase one land used rights for the development of the Kasuri block were completed in 2Q24. Meanwhile, the discussion on gas sale and purchase agreement with the downstream entity, PT Layar Nusantara Gas ("PTLNG"), an indirect subsidiary of the Company for the offtake of the natural gas is in progress.

PTLNG has signed the Engineering, Procurement, Construction, Installation & Commissioning ("EPCIC") contract with Wison New Energies Co., Ltd. on 20 June 2024 for the construction of the said floating liquefied natural gas ("FLNG") facility, the first FLNG in Indonesia and ninth in the world, which will offtake the supplies of natural gas from the Group's upstream Kasuri block. Meanwhile, the bidding process for the EPCIC contract for an onshore Gas Processing Plant, that will process the natural gas from Kasuri block before the FLNG facility, is in its final stage. While the on-going discussions with potential LNG buyers as well as the FLNG project financing from a group of Chinese and international lenders remains on track.

The Board of Directors has declared an interim single-tier dividend of 6.0 sen per ordinary share for 1H24 compared with 6.0 sen per ordinary share for 1H23.

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GENTING BERHAD SUMMARY OF RESULTS	2Q24 RM'million	2Q23 RM'million	2Q24 vs 2Q23 %	1H24 RM'million	1H23 RM'million	1H24 vs 1H23 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,613.4	1,529.3	+5	3,359.4	2,930.0	+15
- Singapore	1,995.0	2,008.5	-1	4,759.7	3,603.8	+32
- UK and Egypt	468.8	390.2	+20	911.2	742.7	+23
- US and Bahamas	1,558.8	1,408.2	+11	3,086.5	2,836.3	+9
	5,636.0	5,336.2	+6	12,116.8	10,112.8	+20
Plantation						
- Oil Palm Plantation	565.1	571.5	-1	1,094.3	1,067.5	+3
- Downstream Manufacturing	324.1	371.0	-13	508.6	581.4	-13
	889.2	942.5	-6	1,602.9	1,648.9	-3
- Intra segment	(155.4)	(156.7)	+1	(294.4)	(297.4)	+1
	733.8	785.8	-7	1,308.5	1,351.5	-3
Power	287.6	335.2	-14	454.1	610.7	-26
Property	44.0	42.2	+4	102.4	89.3	+15
Oil & Gas	118.2	101.2	-17	233.8	211.3	+11
Investments & Others	39.9	58.6	-32	75.2	106.1	-29
	6,859.5	**6,659.2**	+3	**14,290.8**	**12,481.7**	+14
Profit for the period						
Leisure & Hospitality						
- Malaysia	661.5	665.4	-1	1,394.6	1,221.3	+14
- Singapore	723.5	901.9	-20	2,046.8	1,548.5	+32
- UK and Egypt	64.8	59.5	+9	138.7	101.9	+36
- US and Bahamas	413.9	302.2	+37	752.8	659.6	+14
	1,863.7	1,929.0	-3	4,332.9	3,531.3	+23
Plantation						
- Oil Palm Plantation	188.9	184.6	+2	334.1	302.4	+10
- Downstream Manufacturing	6.6	(3.6)	>100	7.5	7.3	+3
	195.5	181.0	+8	341.6	309.7	+10
Power	99.4	133.6	-26	135.2	231.0	-41
Property	7.0	7.0	-	23.7	25.2	-6
Oil & Gas	96.5	76.5	+26	181.3	168.4	+8
Investments & Others	(49.7)	(332.3)	+85	(228.3)	(437.0)	+48
Adjusted EBITDA	2,212.4	1,994.8	+11	4,786.4	3,828.6	+25
Net fair value (loss)/gain on derivative financial instruments	(11.0)	3.3	>100	0.9	4.0	-78
Net fair value gain/(loss) on financial assets at fair value through profit or loss	4.3	(39.9)	>100	(4.6)	(46.1)	+90
Impairment losses	(45.2)	(55.8)	+19	(51.4)	(60.3)	+15
Depreciation and amortisation	(1,012.1)	(978.2)	-3	(2,040.1)	(1,837.8)	-11
Interest income	241.0	243.1	-1	482.4	444.1	+9
Finance cost	(528.7)	(526.8)	-	(1,056.7)	(1,029.1)	-3
Share of results in joint ventures and associates	(16.3)	(52.2)	+69	(30.3)	(118.7)	+74
Others	(25.9)	154.2	>100	112.3	125.8	-11
Profit before taxation	**818.5**	**742.5**	+10	**2,198.9**	**1,310.5**	+68
Taxation	(322.9)	(295.1)	-9	(704.7)	(567.9)	-24
Profit for the period	**495.6**	**447.4**	+11	**1,494.2**	**742.6**	>100
Basic earnings per share (sen)	6.22	4.17	+49	21.52	6.72	>100

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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