GENTING BERHAD
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PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2022

KUALA LUMPUR, 23 FEBRUARY 2023 - Genting Berhad today announced its financial results for the fourth quarter (“4Q22”) and full year (“FY2022”) ended 31 December 2022.

In 4Q22, Group revenue was RM6,361.8 million, an increase of 32% compared with the previous year’s corresponding quarter’s (“4Q21”) revenue of RM4,837.6 million. The increase in revenue came mainly from the Leisure & Hospitality Division of the Group. The Group’s adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) for 4Q22 of RM1,904.9 million improved by 18% compared with RM1,610.3 million in 4Q21.

Revenue and EBITDA from Resorts World Sentosa (“RWS”) gained further momentum in 4Q22 with travel recovery. However, the higher EBITDA had been partially impacted by higher utility tariffs and increased casino taxes.

Resorts World Genting (“RWG”) recorded significantly higher revenue in 4Q22 over 4Q21 mainly due to higher business volume following further relaxation of Coronavirus Disease 2019 (“COVID-19”) restrictions and the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds theme park in February 2022 has also contributed to an increase in the non-gaming revenue during 4Q22. Consequently, a higher EBITDA was recorded compared with 4Q21 primarily due to higher revenue partially offset by higher operating and payroll related expenses in 4Q22.

The revenue from the leisure and hospitality businesses in the United Kingdom (“UK”) and Egypt in 4Q22 was lower mainly due to impact of ongoing inflationary pressures and weaker consumer confidence. In addition, the EBITDA in 4Q21 included the recognition of RM109.4 million in relation to the recovery of value added taxes (“VAT”) paid in prior years on income from gaming machines following the establishment of a legal precedent.

The leisure and hospitality businesses in the United States of America (“US”) and Bahamas recorded higher revenue and EBITDA in 4Q22 compared with 4Q21. Resorts World New York City (“RWNYC”) recorded higher contribution from non-gaming revenue following the opening of Hyatt Regency JFK Airport in August 2021. Higher revenue was recorded by Resorts World Bimini as a result of relaxation of travel restrictions since 19 June 2022. However, EBITDA was partially impacted by higher operating expenses.

The financial results of Resorts World Las Vegas ("RWLV") are included in the revenue and EBITDA of the US and Bahamas segment. RWLV achieved record revenue, EBITDA, and EBITDA margin in 4Q22 since its opening. The better performance was driven by strong performance in casino, food & beverage, and hotel divisions. Hotel occupancy and Average Daily Rate ("ADR") in 4Q22 were 88.9% and USD269.7 respectively versus 79.6% and USD223.5 in 4Q21. ADR was at a record driven by strong convention business in Las Vegas. Entertainment and events at RWLV in 4Q22 drove strong visitation to the property.

The Plantation Division's revenue was lower in 4Q22 as both Plantation and Downstream Manufacturing segments recorded lower palm product prices. EBITDA for Plantation segment was lower in line with weaker palm product prices and higher production cost.

Revenue and EBITDA of the Power Division in 4Q22 declined due to lower generation from the Banten Plant in Indonesia when its scheduled annual outage commenced on 15 December 2022. Meanwhile, the Oil & Gas Division recorded higher revenue and EBITDA mainly due to better global crude oil prices coupled with a stronger US Dollar in 4Q22.

A profit before taxation of RM119.8 million was recorded in 4Q22 compared with RM301.5 million in 4Q21. The lower profit in 4Q22 was mainly due to higher depreciation charges, net unrealised foreign exchange losses and net impairment losses, partly mitigated by the Group's higher EBITDA and a lower share of loss in joint ventures and associates was recorded in 4Q22 compared with 4Q21. The lower share of loss in joint ventures and associates was mainly attributable to the lower share of loss from the Meizhou Wan power plant in China due to higher tariff rates in 4Q22.

In FY2022, Group revenue of RM22,383.7 million and EBITDA of RM7,296.5 million registered an increase of 65% and 82% respectively over the full year of 2021 ("FY2021"). The improved results are attributed mainly to the better performance of the Leisure & Hospitality division.

Revenue and EBITDA from RWS rebounded strongly with the recovery of Singapore's international visitors, resulting in a significant improvement over FY2021. However, the EBITDA had been partially impacted by higher utility tariffs and increased casino taxes.

Revenue and EBITDA from RWG increased substantially from FY2021 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 FY2021 was impacted by the temporary closure of RWG for approximately five months and the implementation of strict travel restrictions nationwide.

The leisure and hospitality businesses in the UK and Egypt recorded higher revenue mainly due to higher business volume from its land-based casinos following their reopening since mid-May 2021. In addition, all COVID-19 restrictions ended on 24 February 2022 and Crockfords casino reopened on 20 July 2022. Revenue for FY2021 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 FY2021 primarily due to higher revenue partially offset by higher payroll and related costs. In addition, the EBITDA in FY2021 included the recognition of RM109.4 million in relation to the recovery of VAT paid in prior years on income from gaming machines following the establishment of a legal precedent.

Higher revenue and EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas. RWNYC and Hilton Miami Downtown registered strong operating performance since the full lifting of COVID-19 restrictions in June 2021. Resorts World Bimini reported an improved performance as a result of relaxation of travel restrictions since 19 June 2022. Increase in EBITDA primarily due to higher revenue following the opening of Hyatt Regency JFK Airport and full operations at Resorts World Bimini upon lifting of COVID-19 restrictions in middle of 2022 was partially offset by higher operating expenses.

RWLV's revenue and EBITDA for FY2022, 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, RWLV's performance had been affected by the surge of the COVID-19 Omicron variant in the first quarter of 2022 which had significantly impacted group and leisure travel to RWLV. Overall, hotel occupancy for FY2022 remained strong at 84.0%. Total revenue for FY2022 increased 120% year-on-year to USD794.4 million. In FY2021, the results are not comparable as the property opened its doors to the public on 24 June 2021.

Revenue from the Plantation Division for FY2022 improved marginally, underpinned by stronger palm product prices though this was mostly moderated by lower sales volume of refined palm products. EBITDA was marginally higher as the stronger palm products prices outweighed the higher production cost incurred.

Revenue and EBITDA of the Power Division dropped marginally due to lower generation of the Banten Plant following a longer outage period by 15 days, partially mitigated by the impact from the stronger US Dollar. In the Oil & Gas Division, revenue and EBITDA improved on higher average global crude oil prices and a stronger US Dollar during FY2022.

A profit before taxation of RM1,265.1 million was recorded in FY2022 compared with a loss before taxation of RM970.8 million in FY2021. The better performance was mainly attributable to the Group's higher EBITDA and lower pre-opening expenses. However, this was partially offset by higher depreciation, higher unrealised net foreign exchange losses mainly from translation of USD denominated borrowings and finance costs mainly incurred by RWLV upon commencement of its operations on 24 June 2021. In addition, Genting Malaysia Berhad ("GENM") Group's finance costs were higher mainly due to finance costs incurred on certain qualifying projects which were no longer capitalised in FY2022 upon completion of the projects.

The performance of the Group for the 2023 financial year may be impacted as follows:

The slowdown in the global economy is expected to persist as tightening monetary policy conditions aimed at managing inflationary pressures and continued disruptions from ongoing geopolitical conflicts are expected to continue weighing on economic activity. In Malaysia, economic growth is expected to continue albeit at a slower pace, supported by domestic demand.

International tourism is expected to rebound to near pre-pandemic levels in certain regions, although prevalent challenges in the global environment could delay its recovery. In line with the improving optimism surrounding international travel, the broad-based recovery of the regional gaming sector is expected to remain intact, aided by the re-opening of key markets and pent-up demand.

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

In Malaysia, GENM Group will continue to focus on ramping up its operations at RWG to pre-pandemic capacity whilst building on its service delivery and product offerings to enhance the quality of guest experience. GENM Group will also leverage its quality assets to grow key business segments and attract incremental foreign visitation to the resort in view of the anticipated improvement in the pace of recovery in leisure travel following the recent relaxation of travel restrictions in the wider region. Notwithstanding, GENM Group will continue to remain agile in responding to the fluid business environment with continued focus on operational efficiencies and cost management to deliver a sustainable performance.

In the UK, GENM Group remains cautious on the ongoing challenges in the operating landscape amid increasing cost-of-living pressures and the tightening of the regulatory environment. As GENM Group navigates these uncertainties, GENM Group will maintain its focus on cost optimisation whilst reinforcing its operational and financial foundations to sustain its recovery momentum. GENM Group's ongoing investments into its customer propositions, in addition to the recent acquisition of three clubs, will also enable GENM Group to strengthen its capabilities and enhance its competitiveness.

In the US, GENM Group remains committed to exploring key opportunities to further strengthen its revenue-generation capabilities as GENM Group continues to focus on reinforcing its position as the leading gaming operator in the northeast US region. The New York Gaming Facility Board recently issued a Request for Application ("RFA") to solicit proposals for up to three commercial casinos in New York State and GENM Group will continue to closely monitor developments surrounding the RFA and respond accordingly. Meanwhile, GENM Group recently opened Resorts World Hudson Valley, the newest casino in New York State, on 28 December 2022 and the facility is expected to contribute positively to GENM Group and Empire Resort, Inc's performance moving forward. In the Bahamas, GENM Group remains committed to improving visitation at Resorts World Bimini by focusing on its cruise strategy, which includes increasing the number of port calls at the resort by international cruise operators as well as intensifying marketing and promotional activities.

With the recovery of Singapore's international visitors, Genting Singapore Limited ("GENS") Group's performance rebounded strongly, with RWS outperforming significantly over the pandemic years. Flight capacity and economic uncertainties will moderate the pace of recovery. GENS is cautiously optimistic for a full recovery in the medium term.

GENS's expansion projects (RWS 2.0) have commenced and this includes the ongoing construction of the Singapore Oceanarium (SGO), Minion Land at Universal Studios Singapore, and supporting infrastructure facilities to cater to the overall expansion of RWS.

Meanwhile, Van Gogh: The Immersive Experience, a 360° multi-sensorial exhibition combining the art and virtual reality (VR) will make its first debut in Southeast Asia at it's completely refurbished theater space in March 2023. A newly renovated Festive Hotel will be re-launched in May 2023 as a lifestyle destination hotel, adding 389 rooms to the resort's overall hotel inventory.

Slated for completion in late 2024, the Forum and Coliseum with more than 20,000 sqm of commercial space will undergo major transformation. When completed, it will serve as a central lifestyle cluster in the resort offering a wide variety of entertainment, retail and dining options in a lush biophilic environment.

RWS has also been successful in securing premium lifestyle events that appeal to affluent visitors. In the upcoming months, RWS will be the official venue to host several signature events in Singapore such as the Asia's 50 Best Restaurants 2023 and the third edition of Wine Pinnacle Awards 2023.

GENS Group is deeply honoured as RWS became the first Meetings, Incentives, Conferences and Exhibitions (MICE) venue in the world to attain the new Sustainable Event Standards - Venue (Platinum) by the global Events Industry Council (EIC). RWS was also recognised as an employer of choice that emphasises skills development by SkillsFuture Singapore by being conferred SkillsFuture Employer Awards (Gold).

As part of GENS's ongoing commitment to people and planet, GENS has pledged it's support for the United Nations Global Compact (UNGC)'s ten principles on human rights, labour, environment and anti-corruption. By adopting the globally established Environmental, Social and Corporate Governance (ESG) initiative, GENS is committed to uphold its standards of social responsibility which will ensure long-term success.

In Las Vegas, visitor volume in the State of Nevada has returned to 93% of pre-pandemic levels with international travel continuing to recover as COVID-19 travel restrictions ease and air travel into Las Vegas continues to grow according to the Las Vegas Convention Visitors Authority. Further, convention attendance has reached 97% of pre-pandemic levels, and 2023 attendance is expected to surpass 2019 levels, as larger conventions return and new sporting events are introduced such as Formula 1 Las Vegas Grand Prix and NFL Pro Bowl in 2023. During the current quarter, RWLV achieved record bests in casino revenue, 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 will have its highest mix of convention base room nights in 2023. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in 2023 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 2023 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 fresh fruit bunches ("FFB") production.

In the short term, GENP Group expects palm oil prices to remain supported by increased demand due to widened discount against other edible oils and increased allocation for Indonesia's biodiesel mandate, whilst incremental supply is expected to decline in line with the slow down of expansion of new plantings in recent years.

For year 2023, GENP Group anticipates an improvement in FFB production, spurred by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be moderated by on-going replanting activities in Malaysia.

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.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage of the Premium Outlets® is expected to recover to pre-pandemic levels.

Following completion of the annual scheduled outage in mid January 2023, the supercritical coal-fired Banten power plant in Indonesia has resumed its normal operations with high plant load factor and availability, enabling the plant to remain a top priority amongst all the thermal power plants in Jawa Island. Meanwhile, the outlook for the 49% owned SDIC Genting Meizhou Wan Electric Power Company Limited looks promising with the improving global coal supply and the Chinese government's controls over domestic coal prices. Favourable performance is projected ahead for the Jangi Wind Farm in Gurajat, India, with better wind speed in January 2023 coupled with the expected annual peak wind season between May to August.

The Company's 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, is expected to contribute positively in the next few months with steady production and current crude oil price of about USD80/bbl. The Kasuri Block in West Papua, Indonesia had a good start to the year following the approval of the revised Plan of Development 1 ("POD 1") by the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") received on 13 February 2023. The revised POD 1 will now utilise 2.6 tcf of gas-initial-in-place from Roabiba and Steenkool formation to supply natural gas of 230 million cubic feet per day ("mmcfd") to a Floating Liquified Natural Gas plant ("FLNG") for 18 years, and 101 mmcfd of natural gas to a petrochemical plant to be built by a third party in West Papua, Indonesia for 17 years.

The Board of Directors has declared a final single-tier dividend of 9.0 sen per ordinary share for FY2022. Total dividend for FY2022 will amount to 16.0 sen per ordinary share. In comparison, the total dividend amounted to 11.0 sen per ordinary share for FY2021.

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GENTING BERHAD SUMMARY OF RESULTS	4Q22 RM'million	4Q21 RM'million	4Q22 vs 4Q21 %	FY2022 RM'million	FY2021 RM'million	FY2022 vs FY2021 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,585.8	957.6	+66	5,206.2	1,506.8	>100
- Singapore	1,771.3	803.3	>100	5,502.3	3,285.4	+67
- UK and Egypt	335.1	433.2	-23	1,505.5	1,064.7	+41
- US and Bahamas	1,493.1	1,066.7	+40	5,154.4	2,824.0	+83
	5,185.3	3,260.8	+59	17,368.4	8,680.9	>100
Plantation						
- Oil Palm Plantation	560.7	677.7	-17	2,415.6	2,077.4	+16
- Downstream Manufacturing	419.6	572.7	-27	1,512.3	1,632.1	-7
	980.3	1,250.4	-22	3,927.9	3,709.5	+6
- Intra segment	(203.7)	(212.3)	+4	(820.7)	(679.1)	-21
	776.6	1,038.1	-25	3,107.2	3,030.4	+3
Power	203.8	249.0	-18	1,040.2	1,052.6	-1
Property	37.2	157.1	-76	172.1	280.9	-39
Oil & Gas	124.9	91.3	+37	512.6	351.3	+46
Investments & Others	34.0	41.3	-18	183.2	133.4	+37
	6,361.8	**4,837.6**	+32	**22,383.7**	**13,529.5**	+65
Profit/(loss) for the period						
Leisure & Hospitality						
- Malaysia	622.4	458.4	+36	2,105.5	62.5	>100
- Singapore	866.3	231.1	>100	2,553.2	1,448.8	+76
- UK and Egypt	60.3	178.8	-66	300.2	234.5	+28
- US and Bahamas	356.9	213.0	+68	983.2	630.5	+56
	1,905.9	1,081.3	+76	5,942.1	2,376.3	>100
Plantation						
- Oil Palm Plantation	164.7	304.3	-46	944.7	922.6	+2
- Downstream Manufacturing	15.8	16.2	-2	50.9	59.7	-15
	180.5	320.5	-44	995.6	982.3	+1
Power	66.8	90.2	-26	371.0	390.4	-5
Property	12.3	110.4	-89	47.6	133.6	-64
Oil & Gas	102.3	70.1	+46	425.1	272.0	+56
Investments & Others	(362.9)	(62.2)	>-100	(484.9)	(136.9)	>-100
Adjusted EBITDA	1,904.9	1,610.3	+18	7,296.5	4,017.7	+82
Net fair value loss on derivative financial instruments	(4.0)	(6.4)	+38	(4.0)	-	NM
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(13.6)	117.9	>-100	(82.1)	133.5	>-100
Gain on deemed disposal/disposal of subsidiaries	79.5	119.8	-34	98.1	184.1	-47
Net Impairment losses	(304.9)	(179.0)	-70	(525.3)	(552.8)	+5
Depreciation and amortisation	(1,083.1)	(773.5)	-40	(3,724.6)	(2,764.3)	-35
Interest income	154.9	46.0	>100	342.7	154.1	>100
Finance cost	(484.4)	(393.3)	-23	(1,845.5)	(1,255.4)	-47
Share of results in joint ventures and associates	(97.0)	(174.5)	+44	(198.5)	(335.7)	+41
Others	(32.5)	(65.8)	+51	(92.2)	(552.0)	+83
Profit/(loss) before taxation	**119.8**	**301.5**	-60	**1,265.1**	**(970.8)**	>100
Taxation	(371.0)	(254.7)	-46	(1,220.6)	(442.3)	>-100
(Loss)/profit for the period	**(251.2)**	**46.8**	>-100	**44.5**	**(1,413.1)**	>100
Basic loss per share (sen)	(4.38)	(3.37)	-30	(7.79)	(35.57)	+78

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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