GENTING BERHAD
Registration No. 196801000315 (7916-A)

**PRESS RELEASE** **For Immediate Release**

**GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS**
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

- **Group revenue of RM7.4 billion and EBITDA of RM2.7 billion in 3Q23 improved by 20% and 33% respectively over 3Q22**
- **Group's net profit up from RM359 million in 3Q22 to RM995 million in 3Q23**
- **Leisure & Hospitality Division continues with recovery momentum**

**KUALA LUMPUR, 23 NOVEMBER 2023** - Genting Berhad today announced its financial results for the third quarter ("3Q23") and nine months ended 30 September 2023 ("YTD 3Q23").

In 3Q23, Group revenue was RM7,369.5 million, an increase of 20% compared with the previous year's corresponding quarter's ("3Q22") revenue of RM6,121.6 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 3Q23 was RM2,728.0 million, an increase of 33% compared with RM2,056.4 million in 3Q22.

Resorts World Sentosa ("RWS") continued to benefit from the sustained recovery of travel and tourism by recording a higher revenue and EBITDA in 3Q23.

Resorts World Genting ("RWG") recorded higher revenue in 3Q23 over 3Q22 mainly due to higher volume of business registered by 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 3Q23.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 3Q23 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 and EBITDA were recorded by RWNYC. RW Bimini's operating performance also improved with higher revenue as a result of relaxation on travel restrictions since 19 June 2022 leading to higher number of cruise calls that contributed positively to its revenue. A higher EBITDA was recorded mainly due to higher revenue, partially offset by higher operating and payroll related expenses.

RWLV achieved a new record for revenue and EBITDA in 3Q23 with better performance driven by the continued growth of convention business, strong performance from casino and strengthening of USD. Hotel occupancy and Average Daily Rate ("ADR") for 3Q23 were 91.1% and USD246 respectively, compared with 86.4% and USD232 in 3Q22.

Plantation Division's revenue was lower in 3Q23 due to lower sales volume at Downstream Manufacturing, partly compensated by Oil Palm Plantation which recorded higher revenue on the back of stronger fresh fruit bunches ("FFB") production. Consequently, EBITDA for Oil Palm Plantation was higher in line with higher FFB production. The Downstream Manufacturing segment recorded losses in 3Q23.

The Oil & Gas Division recorded lower revenue and EBITDA mainly due to weaker global crude oil prices in 3Q23.

Profit before taxation of RM1,391.0 million was recorded in 3Q23 compared with RM734.5 million in 3Q22. The higher profit was mainly due to higher EBITDA, coupled with lower impairment losses, lower net finance cost, higher share of profit in joint ventures and associates, partially offset by higher depreciation and amortisation. The higher share of profit in joint ventures and associates was mainly contributed from the Meizhou Wan power plant in China due to higher generation coupled with lower coal cost compared with 3Q22.

Group revenue of RM19,851.2 million and EBITDA of RM6,556.6 million for YTD 3Q23 improved by 24% and 22% respectively over the previous year's nine months ("YTD 3Q22"). The improved results are attributed mainly to the contribution from the Leisure & Hospitality Division.

Revenue and EBITDA of RWS increased significantly over YTD 3Q22 by 60% and 63% respectively.

Revenue from RWG in YTD 3Q23 was higher mainly due to higher business volume from the gaming and non-gaming segments following the relaxation of border control as compared with YTD 3Q22, 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 YTD 3Q22 primarily due to higher payroll and related costs which were partially offset by the higher revenue.

Higher revenue and EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas. RWNYC recorded a higher revenue mainly due to overall higher volume of business. Improved operating performance of RW Bimini resulted from relaxation on travel restriction since 19 June 2022 leading to higher number of cruise calls that contributed positively to its revenue. 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 90.4% and USD256 respectively in YTD 3Q23, compared with 82.4% and USD233 for YTD 3Q22. 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. The stronger USD also contributed to increased revenue and EBITDA.

Revenue and EBITDA from the Plantation Division in YTD 3Q23 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 in YTD 3Q23 mainly due to higher generation from the Banten Plant in Indonesia following a shorter outage period. The Oil & Gas Division recorded lower revenue and EBITDA mainly due to lower global crude oil prices in YTD 3Q23.

EBITDA from Investments & Others included the impact of unrealised foreign exchange translation losses of Genting Malaysia Berhad ("GENM") Group's USD denominated borrowings mainly due to the strengthening of USD against RM.

A profit before taxation of RM2,701.5 million was recorded in YTD 3Q23 compared with RM1,145.3 million in YTD 3Q22. The higher profit was 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 remaining period of the 2023 financial year may be impacted as follows:

Global economic recovery is expected to remain slow and uneven. An escalation of geopolitical tensions, ongoing tight monetary policy and moderating growth momentum in certain major economies amid high inflation is expected to pose continued headwinds to global growth. In Malaysia, domestic demand and employment growth is expected to continue driving the expansion of the local economy.

The positive outlook for international tourism is expected to be sustained, although macroeconomic concerns could continue being a critical factor in the effective recovery of the travel and tourism sectors. Meanwhile, the regional gaming market is expected to continue recovering as airline capacity and air connectivity in the region improves.

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

In Malaysia, GENM Group continues to drive productivity improvements to strengthen the resilience of the business amid an increasingly challenging operating environment. GENM Group will continue to place emphasis on operational excellence and effective cost management, positioning GENM Group to capitalise on the long-term growth trajectory in travel from the wider region. At the same time, GENM Group will optimise yield management and database marketing efforts to grow business volumes and visitation at RWG. Meanwhile, ongoing upgrading and development works at the mid-hill are progressing well, with new product offerings and attractions in the pipeline. GENM Group will also continue to invest in infrastructure enhancements at Genting Highlands to ensure the safety of visitors and the surrounding community.

In the UK, GENM Group remains cautious of the challenges implicit in the operating environment. GENM Group will continue to explore strategies to strengthen the resilience of its business, which include reorganising its operations to optimise efficiencies, whilst exploring opportunities to deliver growth. Proactive cost management efforts will concurrently be emphasised to improve operating margins and enhance the agility of its operations in navigating the volatile environment.

In the US, GENM Group is steadfast in exploring opportunities to reinforce its competitive position in the region, which include 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. Meanwhile, GENM Group will continue to implement various productivity enhancement initiatives and capability-sharing efforts to drive synergies between RWNYC and Empire Resorts, Inc's properties and improve the overall returns of its US business. In the Bahamas, GENM Group will continue to collaborate with international cruise operators to increase the number of port calls at RW Bimini. Additionally, GENM Group will keep intensifying marketing efforts and promotional activities to grow visitation at the resort. Meanwhile, emphasis remains on stringent financial management and driving operational efficiencies to improve the profitability of its operations.

Genting Singapore Limited's ("GENS") Board of Directors has approved a total investment of around SGD6.8 billion. GENS is confident that this investment will firmly anchor RWS as the most sought-after tourism destination in Asia, and propel GENS' strong future growth. This investment will be funded through internal resources.

The Waterfront development has received government's provisional permission with construction set to commence in 2024. The Waterfront development comprises approximately 700 hotel keys and experiential lifestyle content in a captivating blend of biophilic architecture that is designed by award winning firm Benoy. Coupled with a striking new waterfront sculpture designed by Heatherwick Studio, it will transform Singapore's skyline and form a monumental gateway to RWS and the new Greater Southern Waterfront precinct.

As an update, the transformation of the Forum, the Minion Land in Universal Studios Singapore and the Singapore Oceanarium, are progressing well and expected to soft open in early 2025.

GENS advanced its commitment to achieving carbon neutrality through a transformative partnership with Honeywell. Together, they launched a large scale cloud-based Building Management System, which aims to enhance energy efficiency across the integrated resort.

On the social responsibility front, RWS has deepened its commitment by collaborating with Food from the Heart, a local charitable organisation, to fund and enable equitable distribution of fresh, locally sourced produce to 2,400 underprivileged families across the island over the next three years.

In Las Vegas, visitor volume in the State of Nevada has returned to pre-pandemic levels with international travel continuing to recover as Coronavirus Disease 2019 ("COVID-19") travel restrictions ease and air travel into Las Vegas continues to grow according to the Las Vegas Convention Visitors Authority. Further, visitor volume increased by 6.6% and convention attendance increased by 27.8% in YTD 3Q23 compared with YTD 3Q22. 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 Super Bowl in 2024. The occupancy rate and ADR achieved in 3Q23 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. Future projects such as additional dining, entertainment, and retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic for the remainder of 2023 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 166 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 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 FFB production.

In the immediate term, GENP Group anticipates palm oil price to be under pressure in view of the steadily rising inventory in Malaysia and key importing countries. In addition, palm oil had to contend with larger supply of competitor vegetable oils in view of the recovery in production of soybean in Argentina and sunflower in the Black Sea region. However, in the longer term, palm oil price would remain supported by weaker production prospects owing to slow down of new planting, deferral of replanting and uncertainties of weather conditions.

GENP Group's year-on-year production growth for YTD 3Q23 was mainly driven by its Indonesian operations and this growth is expected to extend into the remaining months of the year, compensating for the muted growth in the Malaysian operations consequential to its ongoing replanting activities. Nevertheless, the impact of El Niño on GENP Group's production remains to be seen as GENP Group is experiencing mixed weather patterns in different geographical locations.

The Property segment will continue to offer products which cater to a broader market segment, taking into consideration the prevailing market sentiments. Meanwhile, the Premium Outlets® remain steadfast in looking out for opportunities to expand regionally and enhance its tenant portfolio.

The Downstream Manufacturing segment continues to face stiff competition for its refined palm products due to Indonesia's export tax structure. On the other hand, the segment's palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remain challenging.

The performance of the Group's supercritical coal-fired Banten power plant in Indonesia is expected to be robust with high plant load factor and availability, coupled with improved efficiency. The plant remains a high dispatch priority amongst all the thermal power plants in Jawa Island. The 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to deliver a stronger performance arising from less volatile global and domestic coal prices, backed by adequate coal inventories as well as higher demand for electricity. However, the performance of Jangi Wind Farm in Gujarat is expected to be significantly affected by the downtime taken for the repairs of the wind turbine generators' damaged blades caused by Biparjoy cyclone.

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 anticipated stable production and the favourable outlook for global crude oil prices. This is also driven by tightening global supply and demand which is forecasted to improve. Consequent to the approval of the revised Plan of Development 1 ("revised POD 1") in February 2023, development activities are progressing as per plan for the Kasuri Block in West Papua, Indonesia. Following the signing of a Heads of Agreement with PT Pupuk Kalimantan Timur ("PTPKT"), a conditional Gas Sale Agreement ("conditional GSA") was signed on 20 September 2023 during the 4th International Convention on Indonesian Upstream Oil & Gas 2023. The effectiveness of this conditional GSA is subject to PTPKT's fulfilment of certain conditions which include the procurement of an EPC Contract for the construction of its Amurea plant as well as obtaining certain licenses for the utilisation and acquisition of the land in Fakfak, West Papua, Indonesia. All these conditions shall be met by 1 December 2024, failing which the conditional GSA can be terminated. On a separate but related development in the Indonesia Oil & Gas industry, PT Layar Nusantara Gas, an indirect Indonesian subsidiary of the Company has entered into an agreement with Wison (Nantong) Heavy Industry Co. Ltd ("Wison") on 8 September 2023 to procure USD43.03 million of long lead items for a floating liquefied natural gas ("FLNG") facility to be operated in West Papua, Indonesia. The signing of this agreement marks a key milestone to achieve first drop of LNG in Kasuri Block by middle of 2026. Wison is currently conducting the front-end engineering and design study for the FLNG facility, which is estimated to be completed before end of 2023.

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| GENTING BERHAD<br>SUMMARY OF RESULTS | 3Q23<br>RM'million | 3Q22<br>RM'million | 3Q23 vs 3Q22<br>% | YTD 3Q23<br>RM'million | YTD 3Q22<br>RM'million | YTD 3Q23 vs 3Q22<br>% |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| Leisure & Hospitality | | | | | | |
| - Malaysia | 1,678.8 | 1,393.7 | +20 | 4,608.8 | 3,620.4 | +27 |
| - Singapore | 2,357.0 | 1,657.4 | +42 | 5,960.8 | 3,731.0 | +60 |
| - UK and Egypt | 494.9 | 393.9 | +26 | 1,237.6 | 1,170.4 | +6 |
| - US and Bahamas | 1,534.9 | 1,319.9 | +16 | 4,371.2 | 3,661.3 | +19 |
| | 6,065.6 | 4,764.9 | +27 | 16,178.4 | 12,183.1 | +33 |
| Plantation | | | | | | |
| - Oil Palm Plantation | 629.4 | 550.2 | +14 | 1,696.9 | 1,854.9 | -9 |
| - Downstream Manufacturing | 270.7 | 438.7 | -38 | 852.1 | 1,092.7 | -22 |
| | 900.1 | 988.9 | -9 | 2,549.0 | 2,947.6 | -14 |
| - Intra segment | (150.3) | (191.0) | +21 | (447.7) | (617.0) | +27 |
| | 749.8 | 797.9 | -6 | 2,101.3 | 2,330.6 | -10 |
| Power | 339.1 | 336.5 | +1 | 949.8 | 836.4 | +14 |
| Property | 51.4 | 43.6 | +18 | 140.7 | 134.9 | +4 |
| Oil & Gas | 120.6 | 133.2 | -9 | 331.9 | 387.7 | -14 |
| Investments & Others | 43.0 | 45.5 | -5 | 149.1 | 149.2 | - |
| | **7,369.5** | **6,121.6** | +20 | **19,851.2** | **16,021.9** | +24 |
| **Profit for the period** | | | | | | |
| Leisure & Hospitality | | | | | | |
| - Malaysia | 713.9 | 570.2 | +25 | 1,935.2 | 1,483.1 | +30 |
| - Singapore | 1,193.3 | 812.5 | +47 | 2,741.8 | 1,686.9 | +63 |
| - UK and Egypt | 99.1 | 73.9 | +34 | 201.0 | 239.9 | -16 |
| - US and Bahamas | 370.4 | 210.3 | +76 | 1,030.0 | 626.3 | +64 |
| | 2,376.7 | 1,666.9 | +43 | 5,908.0 | 4,036.2 | +46 |
| Plantation | | | | | | |
| - Oil Palm Plantation | 205.5 | 161.0 | +28 | 507.9 | 780.0 | -35 |
| - Downstream Manufacturing | (3.2) | 7.8 | >100 | 4.1 | 35.1 | -88 |
| | 202.3 | 168.8 | +20 | 512.0 | 815.1 | -37 |
| Power | 132.9 | 134.6 | -1 | 363.9 | 304.2 | +20 |
| Property | 12.1 | 13.6 | -11 | 37.3 | 35.3 | +6 |
| Oil & Gas | 89.6 | 114.7 | -22 | 258.0 | 322.8 | -20 |
| Investments & Others | (85.6) | (42.2) | >100 | (522.6) | (122.0) | >100 |
| **Adjusted EBITDA** | 2,728.0 | 2,056.4 | +33 | 6,556.6 | 5,391.6 | +22 |
| Net fair value gain on derivative financial instruments | 1.1 | - | NM | 5.1 | - | NM |
| Net fair value gain/(loss) on financial assets at fair value through profit or loss | 2.9 | (6.9) | >100 | (43.2) | (68.5) | +37 |
| Gain on disposal of a subsidiary | - | - | - | - | 5.8 | -100 |
| Impairment losses | (16.8) | (76.6) | +78 | (77.1) | (220.4) | +65 |
| Depreciation and amortisation | (1,050.0) | (895.0) | -17 | (2,887.8) | (2,641.5) | -9 |
| Interest income | 224.0 | 96.8 | >100 | 668.1 | 187.8 | >100 |
| Finance cost | (541.8) | (469.9) | -15 | (1,570.9) | (1,361.1) | -15 |
| Share of results in joint ventures and associates | 63.0 | 32.1 | +96 | (55.7) | (101.5) | +45 |
| Others | (19.4) | (2.4) | >100 | 106.4 | (46.9) | >100 |
| **Profit before taxation** | **1,391.0** | **734.5** | +89 | **2,701.5** | **1,145.3** | >100 |
| Taxation | (395.9) | (375.6) | -5 | (963.8) | (849.6) | -13 |
| **Profit for the period** | **995.1** | **358.9** | >100 | **1,737.7** | **295.7** | >100 |
| Basic earnings/(loss) per share (sen) | 13.52 | 3.32 | >100 | 20.23 | (3.41) | >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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