




GENTING
MALAYSIA



Consolidate • Strengthen • Enduring

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46TH ANNUAL GENERAL MEETING

Wednesday, 10 June 2026,
10:00am



AGENDA

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**Q&A SESSION, INCLUDING
QUERIES FROM MSWG**

2025 FINANCIAL HIGHLIGHTS



2025 FINANCIAL HIGHLIGHTS



Group net profit increased over fourfold in FY25

In RM'mil	FY25	FY24	% Change
Revenue	11,884	10,912	↑9%
Adjusted EBITDA	3,298	2,910	↑13%
<i>Adjusted EBITDA Margin</i>	28%	27%	
Net Profit	670.7	162.1	↑>100%

- Overall improved performance supported by higher business volumes across all geographical segments.

MALAYSIA OPERATIONS



MALAYSIA – LEISURE & HOSPITALITY

RWG KEY STATISTICS – FY25



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One of Asia's leading integrated resort destinations with ~10,500 rooms



6.7m
MEMBERS
(FY24: 6.3m)




28.6m
VISITORS
(FY24: 28.1m)



75%
DAY-TRIPPERS
(FY24: 75%)



3.5m
ROOM NIGHTS SOLD
(FY24: 3.6m)



98%
OCCUPANCY
(FY24: 99%)



RM232
AVG ROOM RATE
(FY24: RM232)

MALAYSIA – LEISURE & HOSPITALITY PERFORMANCE REVIEW IN FY25



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In RM'mil	FY25	FY24	% Change
Revenue	7,134	6,823	↑5%
Adjusted EBITDA	2,139	2,092	↑2%
<i>Adjusted EBITDA Margin</i>	30%	31%	

- FY25 revenue mainly driven by higher business volume in the non-VIP segment.
- FY25 visitation grew by 2% to 28.6 million, supported by promotional activities in conjunction with Genting Group's 60th anniversary.
- Adjusted EBITDA in FY25 grew by 2% despite higher operating cost environment.

MALAYSIA – AWARDS & ACCOLADES



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World Travel Awards 2025



Resorts World Genting
Malaysia's Leading Resort

Winner for 4 consecutive
years; 6th win overall

2025 Forbes Travel Guide



Crockfords Hotel

Winner for 7 consecutive
years (since 2019)

Business Traveller Awards 2025



Resorts World Genting

Asia Pacific's Best
Independent Hotel Brand

INTERNATIONAL OPERATIONS

UK & EGYPT



UK & EGYPT – LEISURE & HOSPITALITY PERFORMANCE REVIEW IN FY25



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In £'mil	FY25	FY24	% Change
Revenue	353.1	324.0	↑9%
Adjusted EBITDA	57.0	50.9	↑12%
<i>Adjusted EBITDA Margin</i>	16.1%	15.7%	

- Improvement in revenue and adjusted EBITDA in FY25 mainly attributable to contributions from the newly acquired Genting Casino Stratford.

INTERNATIONAL OPERATIONS

US & BAHAMAS



US & BAHAMAS – LEISURE & HOSPITALITY PERFORMANCE REVIEW IN FY25



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In US\$'mil	FY25	FY24	% Change
<u>Revenue</u>			
RWNYC	346.9	347.1	flat
Empire (RWC and RWHV)	275.6	282.2	↓2%
RW Bimini and RW Omni	88.2	85.4	↑3%
Total	710.7	714.7	↓1%
<u>Adjusted EBITDA/(LBITDA)</u>			
RWNYC	107.6	126.8	↓15%
Empire (RWC and RWHV)	10.7	22.4	↓52%
RW Bimini and RW Omni	(2.9)	(11.1)	↑74%
Total	115.4	138.1	↓16%
<i>Margin</i>	16%	19%	

- RWNYC: Revenue stable despite construction-related disruptions in 4Q25 in preparation for RWNYC expansion; adj. EBITDA impacted by higher payroll and related costs.
- Empire: Lower revenue mainly due to lower business volumes at RWC; underlying adj. EBITDA grew by 6%, driven by improved cost efficiencies.
- RW Bimini: Improved performance driven by cruise strategy (cruise calls increased 7% from 250 in FY24 to 267 in FY25).

SUSTAINABILITY INITIATIVES



SUSTAINABILITY IS AT THE FOREFRONT OF GENM'S OPERATIONS



FTSE4Good

FTSE4GOOD INDEX SERIES

- A constituent of the FTSE4Good Index Series since June 2018
- Score of 4.1/5 – among the highest rated within the Gambling Subsector

Responsible Gaming Accredited	Key Employment Contributor	Sustainable and Responsible Procurement Practices	Climate and Environmental Resilience Initiatives
<p>Gaming operations in Malaysia have responsible gaming accreditation (RG Check)</p>	<p>Award-winning employer across Malaysia and international operations; employment of more than 18,000 people globally</p>	<p>Over 92% of GENM's spending in Malaysia, UK and Egypt is directed to local suppliers</p>	<p>Active implementation of slope protection, drainage improvement and biodiversity conservation programmes</p>

- GENM's sustainability commitment is reflected in its balance of economic goals and support for local economies in which it operates.

SLOPE AND ROAD MAINTENANCE TO SUPPORT SAFETY AND ACCESSIBILITY



- The safety of guests and the broader community at Genting Highlands is our priority.
- Active management of slope stability and maintenance of access roads through regular inspections, timely repairs, and ongoing safety and maintenance programmes.



46TH ANNUAL GENERAL MEETING

10 June 2026

*Q&A session, including queries from the Minority Shareholders
Watch Group (“MSWG”)*



RWNYC

Question 1:

To secure a downstate New York commercial license, RWNYC committed to a USD600 million upfront fee and a USD5.5 billion expansion roadmap through 2030. Funding the license fee required drawing down USD755 million from a new credit facility, triggering a 34% spike in finance costs that drove a 1Q2026 net loss of RM25.2 million. Notably, while tier-one global operators withdrew from the race due to regulatory hurdles and low expected returns, Genting accepted a steep 56% slot tax rate to proceed.

Why does the Board believe GenM can extract a viable, wealth-creating return from this asset when global competitors with much larger balance sheets concluded that the regulatory hurdles and high tax structures made the numbers mathematically unviable? What proprietary operational advantages does the executive team possess that justify overriding the cautionary stance taken by the rest of the global gaming industry?

RWNYC

Reply to Question 1:

- New York represents one of the remaining untapped gaming destinations in the US and globally. It is home to over 20 mil people with a GDP of USD2.5 trillion, implying nominal GDP per capita of USD123,000. Additionally, GDP growth was +6.3% y-o-y for FY25.
- RWNYC is one of three licensed commercial casino operators in Downstate New York and commenced operations on 28 April 2026. The other two licence holders are Bally's Bronx and Hard Rock Metropolitan Park, both established players in the US gaming and hospitality sector.
- We are not approaching New York State as a new or unfamiliar market. We have been operating in New York State for over a decade since 2011, when we opened RWNYC at the Aqueduct Racetrack and are therefore expanding from a proven operating base with a leading market share of 40% statewide.
- We are unable to comment on other applicants and the reasons why they withdrew their applications.



RWNYC

Question 2:

The USD5.5 billion expansion plan requires precise, long-term capital execution. What explicit fixed-price engineering, procurement, and construction (EPC) contracts have been signed to insulate Genting Malaysia from localised raw material and labour cost inflation in New York? If construction cost overruns cause the required capital expenditure to exceed USD5.5 billion materially, what fallback funding mechanisms are available to the Group?

RWNYC

Reply to Question 2:

- To support the development of our New York expansion, we have established a tender process for the construction works and overseen by a tender committee to ensure competitive pricing. We intend to appoint experienced and reputable contractors with proven track record in delivering similar scale projects to mitigate execution risks.
- The development is being undertaken in phases, enabling costs and supply chain developments to be closely monitored throughout the project lifecycle. The Group retains flexibility to adjust construction schedules where appropriate to address potential constraints in labour availability and building materials.
- RWNYC's ongoing operations is expected to generate steady cash flows, especially after the commencement of commercial casino operations since April 2026, providing a stable funding base to support the development as construction progresses.

UK OPERATIONS

Question 3:

GenM recorded a massive impairment of RM122.8 million (2024: RM Nil) relating specifically to the assets of Resorts World Birmingham. Yet, despite value contraction on this asset, the Group continues to deploy capital into the United Kingdom, including the acquisition of Genting Casino Stratford for GBP27.8 million and redevelopment of Trocadero complex. The Company claims that these moves align with the growth strategy to pursue consolidation opportunities and expand market share in the UK.

How does the Board justify further expansion in the UK when its core assets there are actively eroding and bleeding multi-million Ringgit impairments? What concrete economic safeguards are in place for the Stratford investment to ensure that GenM is not just replicating the margin dilution of the older UK portfolio?

UK OPERATIONS

Reply to Question 3:

- As highlighted earlier, Genting Casino Stratford is located in Westfield Stratford, a high traffic shopping mall garnering c. 50m visits in 2025. The casino benefits from a large and established customer catchment with limited direct competition in its immediate vicinity.
- Genting Casino Stratford has delivered positive earning contributions since its acquisition. In 2025, revenue from the UK operations grew by 9% and adjusted EBITDA improved by 12%. This property continues to contribute positively in 1Q2026.
- The Trocadero complex, scheduled to be operational in 1H2027, is located at Piccadilly Circus in central London, one of the city's most prominent tourist destinations, attracting c.52m visits annually.
- Upon completion, the property will broaden the Group's footprint in a prime central London location and is expected to contribute positively in the future.

BAHAMAS OPERATIONS

Question 4:

It was noted that in the Annual Report for FY2023- FY2025, the Company mentioned that the turnaround plan for Resorts World Bimini in the Bahamas, emphasising cruise line partnerships to increase passenger volumes. However, looking closely at the core operational indicators, Bimini's hotel occupancy dropped to a low of 31% for FY2025 (FY 2024: 39%, FY 2023: 38%)

Resorts World Bimini continues to generate weak asset utilisation metrics and dilute the aggregate corporate ROIC. Why does the Board believe that continuing to allocate management focus and capital to a turnaround plan in this market is a better option than divesting the asset? Wouldn't carving out or divesting underperforming international properties like Bimini allow GenM to de-lever the balance sheet and focus capital on other expansion projects?

BAHAMAS OPERATIONS

Reply to Question 4:

- Cruise passenger numbers are the main drivers of the future profitability. Hence, we will continue to drive visitations to Resorts World Bimini by attracting more cruises and increasing yield from cruise passengers disembarking at our resort.
- In 2025, the Group reported 267 cruise calls at RW Bimini, a 7% increase from the 250 cruise calls in 2024. In terms of cruise guests, RW Bimini recorded 738k guests in 2025, an increase of 2% from 720k guests in 2024.
- In FY2025, the Bimini operations reported higher revenue by 6% to USD48.0 million, whilst adjusted LBITDA narrowed by 63% to USD4.8 million. We expect RW Bimini to continue to improve to achieve profitability.
- Notwithstanding, GENM will continue to evaluate opportunities to monetise Resorts World Bimini and would consider a divestment if a compelling offer is received.



SUSTAINABILITY MATTERS

Question 5:

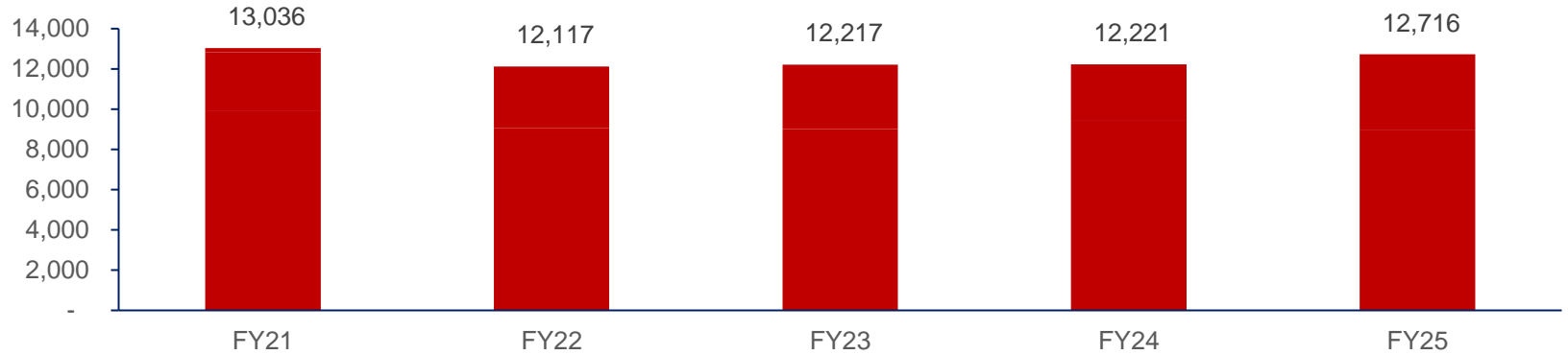
The New York expansion involves major capital expenditure and a substantial environmental footprint. Why, then, were international assets excluded from the initial IFRS S2 climate risk modelling? When exactly will Scope 1, 2, and material Scope 3 emissions from the US and UK properties be integrated into the sustainability register, and how will these expansions impact the Group's baseline target of a 12% electricity reduction by 2028?

SUSTAINABILITY MATTERS

Reply to Question 5:

- Disclosures on sustainability-related matters in the Group's Integrated Annual Report are prepared in accordance with the IFRS Sustainability Disclosure Standards Board and with reference to Bursa Malaysia Listing Requirements ("Disclosure Standards").
- The Group has applied transitional reliefs under the Disclosure Standards. This allowed the current disclosures to focus on its Malaysian operations (i.e. such as the baseline target of a 12% electricity reduction) as it represents the largest contributor to overall Group revenue.
- The Group is already undertaking the necessary next steps to onboard the international operations and will fully comply with the standards within the stipulated timelines.

Borrowings (RM'mil)



Fiscal Year	FY21	FY22	FY23	FY24	FY25
Gearing Ratio (%)	51%	52%	52%	55%	57%

- Higher gearing in 2025 was due to consolidation of ERI's borrowings.
- Excluding ERI, our borrowings would have reduced by RM1.2 bn or 6% lower in 2025.
- The Group continues to be on a de-leveraging path in Malaysia.
- We continue to invest for growth focused on RWNYC to enhance shareholder returns.
- Our strategy balances between meeting debt obligations and funding expansion to deliver sustainable shareholder returns.