



**\$400,000,000**  
**Resorts World Las Vegas LLC**  
**RWLV Capital Inc.**  
**8.450% Senior Notes due 2030**

Resorts World Las Vegas LLC, a Delaware limited liability company (“RWLV”), and RWLV Capital Inc., a Delaware corporation (“RWLV Capital” and, together with RWLV, the “Issuers”), are jointly offering \$400.0 million in aggregate principal amount of 8.450% Senior Notes due 2030 (the “notes”). RWLV Capital was formed as a wholly owned subsidiary of RWLV solely for the purpose of acting as a co-issuer of debt securities of RWLV. Other than acting in its capacity as a co-issuer of the notes and the Issuers’ outstanding 4.625% Senior Notes due 2031 (the “2031 Notes”) and 4.625% Senior Notes due 2029 (the “2029 Notes”), and as a guarantor under our Senior Secured Credit Facilities (as defined herein), RWLV Capital will not have any operations or assets and will not have any revenues.

We will pay interest on the notes semi-annually in arrears on and of each year, beginning on January 27, 2024. The notes will mature on July 27, 2030.

We currently intend to use the net proceeds of this offering, together with cash on hand, first to repay the Subordinated Intercompany Note (as defined herein), plus accrued interest thereon, and, with the remainder of the proceeds, if any, to repay all or a portion of the borrowings outstanding under the Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering, as described in the section entitled “Use of Proceeds.”

Prior to May 27, 2030 (two months prior to the maturity date of the notes), we may redeem the notes at our option in whole at any time or in part from time to time, at a redemption price equal to the make-whole price described under “Description of Notes—Optional Redemption—Make-Whole Redemption,” plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date. On and after May 27, 2030, we may redeem the notes in whole or in part at any time at a redemption price equal to 100% of the aggregate principal amount of the notes redeemed plus accrued and unpaid interest, if any, to, but not including, the redemption date as set forth under “Description of Notes—Optional Redemption—Par Redemption.” If we experience a Change of Control Triggering Event (as defined under “Description of Notes—Change of Control Offer”), we must offer to repurchase the notes at a repurchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, if any, to, but not including, the applicable repurchase date. The notes will also be subject to mandatory redemption requirements related to compliance with gaming laws and regulations of gaming authorities. See “Description of Notes—Optional Redemption—Gaming Redemption.”

The Issuers’ obligations under the notes will be jointly and severally, fully and unconditionally, guaranteed on a senior unsecured basis by each of RWLV’s existing subsidiaries that is a guarantor under the Senior Secured Credit Facilities (other than RWLV Capital), and by any future subsidiaries of RWLV that guarantee indebtedness under the Senior Secured Credit Facilities or certain other indebtedness of RWLV or a guarantor. See “Description of Notes—Guarantees.” The notes and the guarantees will be general senior unsecured obligations of the Issuers and the guarantors, respectively, and will rank equally in right of payment with all of the Issuers’ and the guarantors’ respective existing and future unsecured and unsubordinated obligations, including the 2031 Notes and 2029 Notes. The notes and the guarantees will be effectively subordinated to all of the Issuers’ and the guarantors’ respective existing and future secured obligations, including obligations under the Senior Secured Credit Facilities, to the extent of the assets securing such obligations. In addition, the notes and the guarantees will be structurally subordinated to all existing and future indebtedness and other obligations, including trade payables and any preferred equity, of RWLV’s subsidiaries (other than RWLV Capital) that do not guarantee the notes. The notes and the guarantees will be senior in right of payment to any of the Issuers’ and the guarantors’ existing and future subordinated debt.

The Issuers are wholly owned indirect subsidiaries of Genting Berhad. In connection with the consummation of this offering, Genting Berhad will enter into a new keepwell deed (the “New Keepwell Deed”) with RWLV and Citicorp International Limited, as trustee under the indenture governing the notes (the “Trustee”), for the benefit of the notes offered hereby, as more fully described in the section entitled “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed.” **The New Keepwell Deed does not constitute a guarantee by Genting Berhad of the obligations of the Issuers under the notes or the guarantors under the guarantees.**

Application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this offering circular. Admission of the notes to the Official List of the SGX-ST and quotation of the notes are not to be taken as an indication of the merits of the Issuers, the guarantors or the notes. The notes will be traded on the SGX-ST in a minimum board lot size of \$200,000 for so long as such notes are listed on the SGX-ST and the rules of the SGX-ST so require. This offering circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. See the transfer restrictions set out under the section entitled “Plan of Distribution—Notice to Prospective Investors in Singapore” on page 187 of this offering circular.

**Investing in the notes involves risks. See “Risk Factors” beginning on page 28.**

**Offering Price: 98.454%, plus accrued interest, if any, from July 27, 2023.**

The notes have not been registered and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or under any state securities laws and the notes are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act (“Rule 144A”) and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the notes may be relying on Rule 144A. The notes are not transferable except in accordance with the restrictions described under “Notice to Investors.”

The initial purchasers expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company on or about July 27, 2023.

*Joint Global Coordinators and Joint Bookrunners*

**Citigroup      Barclays      DBS Bank Ltd.      Deutsche Bank Securities      J.P. Morgan**

*Joint Bookrunners*

**Goldman Sachs & Co. LLC  
Fifth Third Securities**

**Mizuho**

**SMBC Nikko  
KeyBanc Capital Markets**

**Offering Circular dated July 19, 2023.**

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**No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this offering circular. You must not rely on any unauthorized information or representations.**

This offering circular is confidential. You are authorized to use this offering circular solely for the purpose of considering the purchase of the notes described in this offering circular. We and other sources identified herein have provided the information contained in this offering circular. Neither the delivery of this offering circular nor any sale made pursuant to this offering circular implies that any information set forth in this offering circular is correct as of any date after the date of this offering circular. Neither we, nor the initial

purchasers named herein, nor the Trustee, the paying agent, the transfer agent or the registrar make any representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this offering circular is, or shall be relied upon as, a promise or representation by us, the initial purchasers, the Trustee, the paying agent, the transfer agent or the registrar. You should not consider any information in this offering circular to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes. You may not reproduce or distribute this offering circular, in whole or in part, and you may not disclose any of the contents of this offering circular or use any information herein for any purpose other than considering the purchase of the notes. You agree to the foregoing by accepting delivery of this offering circular.

We have prepared the information contained in this offering circular. Neither we nor any of the initial purchasers has authorized anyone to provide you with any other information and neither we nor any of the initial purchasers takes any responsibility for other information others may give you. By purchasing the notes, you will be deemed to have made acknowledgments, representations, warranties and agreements as set forth in “Notice to Investors” in this offering circular. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering circular summarizes documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this offering circular. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of this offering and the notes, including the merits and risks involved.

We reserve the right to withdraw this offering of the notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of notes sought by such investor.

The notes initially will be represented by one or more global certificates in fully registered form without coupons and will be deposited with a custodian for, and registered in the name of, a nominee of The Depository Trust Company as depository.

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**Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Such transactions may include stabilizing and the purchase of notes to cover short positions. For a description of these activities, see “Plan of Distribution.”**

**The distribution of this offering circular and the offering and sale of the notes in certain jurisdictions may be restricted by law. We and the initial purchasers require persons into whose possession this offering circular comes to inform themselves about and observe any such restrictions. This offering circular does not constitute an offer of, or an invitation to purchase, any of the notes in any jurisdiction in which such offer or invitation would be unlawful.**

**None of the U.S. Securities and Exchange Commission (“SEC”), any securities commission of any U.S. or non-U.S. state or other jurisdiction, any state gaming commission or any other gaming authority or other regulatory agency (including, without limitation, the Nevada Gaming Control Board, Nevada Gaming Commission, and the Clark County Liquor and Gaming Licensing Board, collectively the “Nevada Gaming Authorities”) has approved or disapproved the offer or sale of the notes, determined that this offering circular is truthful or complete, or passed upon the investment merits of the securities offered. Any representation to the contrary is a criminal offense.**

The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this offering circular entitled “Plan of Distribution” and “Notice to Investors.”

It is expected that delivery of the notes will be made against payment thereof on or about the date specified on the cover of this offering circular, which is the sixth business day following the date of pricing of the notes (such settlement cycle being referred to as “T + 6”). You should note that trading of the notes prior to delivery of the notes may be affected by the T + 6 settlement. See “Plan of Distribution.”

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## IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of this offering of the notes, including certain joint global coordinators, joint bookrunners and co-managers for this offering (collectively, the “Managers”), are “capital market intermediaries” (“CMI”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “Code”). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Issuers, a CMI or its group companies would be considered under the Code as having an association (“Association”) with the Issuers, the CMI or the relevant group company. Prospective investors associated with the Issuers or any CMI (including its group companies) should specifically disclose this when placing an order for the notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. If a prospective investor is otherwise affiliated with any Manager, such that its order may be considered to be a “proprietary order” (pursuant to the Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Managers and/or any other third parties as may be required by the Code, including to the Issuers, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

### NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This offering circular has been prepared on the basis that any offer of the notes in any Member State of the European Economic Area (“EEA”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded). This offering circular is not a prospectus for the purposes of the Prospectus Regulation.

**Prohibition of Sales to EEA Retail Investors**—The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail

investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The above selling restriction is in addition to any other selling restrictions set out below.

## NOTICE TO INVESTORS IN THE UNITED KINGDOM

This offering circular has been prepared on the basis that any offer of the notes in the United Kingdom (the “U.K.”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “U.K. Prospectus Regulation”) from a requirement to publish a prospectus for offers of notes. This offering circular is not a prospectus for the purpose of the U.K. Prospectus Regulation.

This offering circular is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the U.K., or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This offering circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering circular relates is available only to relevant persons and will be engaged in only with relevant persons. No part of this offering circular should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without our prior written consent. The notes are not being offered or sold to any person in the U.K., except in circumstances that will not result in an offer of securities to the public in the U.K. within the meaning of Part VI of the FSMA.

**Prohibition of Sales to U.K. Retail Investors**—The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the U.K. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the U.K. Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of U.K. domestic law by virtue of the EUWA (the “U.K. PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

## NOTIFICATION UNDER SECTION 309B(1) OF THE SFA

The notes are prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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### TRADEMARKS

We own or have rights (including rights under licensing agreements with certain of our affiliates) to certain trademarks, service marks and trade names that we use in connection with the operation of our business, including, but not limited to, our corporate names, logos and website names. This offering circular also contains trademarks, service marks and trade names of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this offering circular are listed without the ®, TM and © symbols, but such references are not intended to indicate that we will not assert, to the fullest extent permissible under applicable law, our rights to all trademarks currently licensed, service marks, trade names and copyrights. We do not intend for our use or display of other parties' trademarks, service marks or trade names to imply, and such use or display should not be construed to imply, a relationship with, or an endorsement or a sponsorship of us by, those other parties.

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### INDUSTRY AND MARKET DATA

We have reviewed and continue to review market and competitive position data to plan for the construction and operation of our business. We obtained the market and competitive position data used throughout this offering circular from our own research along with information supplied by sources that we believe are reliable. However, market data cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey. Furthermore, market data, consumption patterns and consumer preferences can and do change. In addition, we have not independently verified any such third-party information and, consequently, it is possible that the market data and information may not be accurate in all material respects. Accordingly, you should not place undue reliance on such data when making your investment decision. The gaming market in Las Vegas and surrounding areas is subject to continual change, including changes in the number of casinos and other gaming facilities and the size and the number of gaming positions at such casinos and other gaming facilities and has been impacted by the pandemic caused by the outbreak of a new strain of coronavirus ("COVID-19"). For these and other reasons discussed in this offering circular, including the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors," estimates of and other statements regarding our future performance could prove to be materially inaccurate.

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### PRESENTATION OF FINANCIAL STATEMENTS

Figures and percentages are rounded to one or two decimal places, where appropriate. Any discrepancies in the tables included in this offering circular between the amounts listed and the totals are due to rounding.

#### **RWLV**

RWLV's consolidated financial statements included elsewhere in this offering circular were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP").

#### **The Genting Group**

The audited consolidated financial statements of Genting Berhad (together with its consolidated entities, the "Genting Group") for the financial years ended December 31, 2022 and 2021 incorporated by reference in this offering circular, and the audited consolidated financial statements data for the year ended

December 31, 2020 derived from the audited consolidated financial statements for the financial year ended December 31, 2021, were prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”) and the provisions of the Malaysian Companies Act 2016.

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## NON-GAAP FINANCIAL MEASURES

In this offering circular, there are references to “Adjusted EBITDA” and “Adjusted EBITDA Margin” as they relate to the Genting Group. Adjusted EBITDA is defined as earnings/(loss) before depreciation, amortization, interest income, finance cost, share of results in joint ventures, share of results in associates, taxation and also excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, reversal of previously recognized impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets, gain on disposal/deemed disposal of subsidiaries and share-based payment expenses. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of total revenue. Adjusted EBITDA and Adjusted EBITDA Margin are supplemental measures of financial performance that are not required by, or presented in accordance with, MFRS or IFRS. Further, Adjusted EBITDA and Adjusted EBITDA Margin are not measures of financial performance or liquidity under U.S. GAAP, MFRS or IFRS and should not be considered as alternatives to profit or any other performance measures derived in accordance with U.S. GAAP, MFRS or IFRS.

We and Genting Berhad believe that the Adjusted EBITDA and Adjusted EBITDA Margin of the Genting Group serve as useful indicators of the operating performance of the Genting Group and that Adjusted EBITDA and Adjusted EBITDA Margin are measures commonly used by analysts, investors and peers in the industries in which those entities operate. Accordingly, this information is disclosed to permit a more complete analysis of operating performance of the Genting Group. Adjusted EBITDA and Adjusted EBITDA Margin, as calculated, may not be comparable to similarly titled measures reported by other companies. For a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to profit/(loss) after taxation for the Genting Group, see “Selected Historical Financial and Operating Data—The Genting Group.”

In addition, in this offering circular, there are references to “Adjusted Property EBITDA” and “Adjusted Property EBITDA Margin” as they relate to RWLV. Adjusted Property EBITDA represents net income/(loss) before interest expense, net of capitalized interest, interest and other income, loss on early extinguishment of debt, depreciation and amortization, pre-opening expenses and provision for income tax. RWLV is not subject to U.S. federal income taxation under our current interpretation of the U.S. federal tax code, but is required to report a tax provision in our financial statements. Adjusted Property EBITDA Margin represents Adjusted Property EBITDA as a percentage of total revenue.

Adjusted Property EBITDA and Adjusted Property EBITDA Margin are presented to provide additional information that our management uses to assess our business and because we believe they provide useful information to investors regarding our performance as they remove items that reduce the comparability of our underlying core business performance across reporting periods. Adjusted Property EBITDA and Adjusted Property EBITDA Margin are non-GAAP financial measures and are not intended to be substitutes for any GAAP financial measures. You are encouraged to evaluate our calculation of Adjusted Property EBITDA and Adjusted Property EBITDA Margin and the reasons we consider these adjustments appropriate for supplemental analysis. In evaluating these measures, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in our presentation of Adjusted Property EBITDA and Adjusted Property EBITDA Margin. Our presentation of Adjusted Property EBITDA and Adjusted Property EBITDA Margin should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. There can be no assurance that we will not modify the presentation of these measures following this offering, and any such modification may be material. Moreover, other companies in our industry may calculate Adjusted Property EBITDA and Adjusted Property EBITDA Margin differently than we do, and we make certain adjustments in the calculation of Adjusted Property EBITDA and Adjusted Property EBITDA Margin, such as

pre-opening costs, that are not so adjusted by other companies. Adjusted Property EBITDA and Adjusted Property EBITDA Margin are not measurements of financial condition or profitability under GAAP and have their limitations as analytical tools. Adjusted Property EBITDA and Adjusted Property EBITDA Margin should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP, such as net income (loss) as indicators of our operating performance or any other measures of performance derived in accordance with GAAP. For a reconciliation of RWLV's Adjusted Property EBITDA and Adjusted Property EBITDA Margin to net income/(loss), the most closely comparable GAAP metric, see "Selected Historical Financial and Operating Data—RWLV."

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## CURRENCY

In this offering circular, references to "Ringgit Malaysia," "MYR," "RM" and "sen" are to the currency of Malaysia, references to "Singapore dollars" and "S\$" are to the currency of Singapore and references to "U.S. dollars," "\$," "US\$" and "USD" are to the currency of the United States.

Unless otherwise indicated, dollar amounts in this offering circular are presented in U.S. dollars. Solely for the convenience of the reader, this offering circular contains translations of certain Ringgit Malaysia and Singapore dollar amounts into U.S. dollars and vice versa at the exchange rate of RM4.4090 to US\$1.00, which was the middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on March 31, 2023, and at the exchange rate of S\$1.3270 to US\$1.00, which was the published rate of exchange of the Singapore dollar against the U.S. dollar as published by the Monetary Authority of Singapore, the Central Bank of Singapore, as at noon on March 31, 2023. No representation is made that the Ringgit Malaysia, Singapore dollar or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars, Singapore dollars or Ringgit Malaysia, as the case may be, at any particular rate or at all. See "Exchange Rates" for further information regarding the rate of exchange between U.S. dollars and Ringgit Malaysia and U.S. dollars and Singapore dollars.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering circular includes forward-looking statements regarding, among other things, our plans, strategies and prospects, both business and financial. These statements are based on the beliefs and assumptions of our management. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may include, be preceded by or followed by the words "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "forecast," "predict," "potential" or "continue" or the negative of these terms and other similar expressions. Factors that could cause actual results to differ materially from those forward-looking statements included in this offering circular include, among others:

- our limited operating history;
- our dependence on one property for all of our cash flow;
- the intense competition that our casino, hotel, convention and other facilities face, which may increase in the future;
- reductions in discretionary consumer and corporate spending as a result of global economic conditions;
- the continuous effect of the COVID-19 pandemic on our business, financial condition, results of operations and cash flows, which may continue for an extended period of time, and may worsen;
- negative conditions affecting the lodging industry;

- rising operating and other costs at our Resort;
- our ability to comply with the covenants or other restrictions contained in the agreements that govern our indebtedness;
- risks relating to the New Keepwell Deed, which does not constitute a guarantee of the payment obligations under the notes or the guarantees; and
- the other factors set forth under the section entitled “Risk Factors.”

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included elsewhere in this offering circular, including those in the section entitled “Risk Factors.” These risks and uncertainties, as well as other risks and uncertainties of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. Forward-looking statements speak only as of the date of this offering circular. We do not intend, and undertake no obligation to, make any revisions to these forward-looking statements to reflect events or circumstances after the date of this offering circular, except as required by law, including the securities laws of the United States, the applicable rules and regulations of SEC and the applicable rules and regulations of SGX-ST.

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### **INCORPORATION BY REFERENCE**

We are incorporating by reference certain documents that Genting Berhad has publicly filed with the Malaysian Stock Exchange, Bursa Malaysia Securities Berhad (“Bursa Securities”), which is available online at [www.bursamalaysia.com](http://www.bursamalaysia.com). We incorporate by reference into this offering circular the documents listed below:

- Genting Berhad’s audited consolidated financial statements for the year ended December 31, 2022, which are included in and form part of Genting Berhad’s Annual Report 2022, filed on March 10, 2023; and
- Genting Berhad’s audited consolidated financial statements for the year ended December 31, 2021, which are included in and form part of Genting Berhad’s Annual Report 2021, filed on April 7, 2022.

The information contained in each of the documents listed above speaks only as of the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this offering circular, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering circular.

## OFFERING CIRCULAR SUMMARY

*This summary highlights certain information appearing elsewhere in this offering circular. This summary is not complete and does not contain all of the information that you should consider before investing in the notes. You should carefully read the entire offering circular, including the financial statements and related notes and the section entitled “Risk Factors.” Unless the context requires otherwise, in this offering circular, (i) the terms “RWLV,” “we,” “us,” “Company,” “our,” “our company” and “our business” refer to Resorts World Las Vegas LLC and its subsidiaries (including RWLV Capital and the guarantors of the notes), (ii) the term “Issuers” refers to RWLV and RWLV Capital, exclusive of their respective subsidiaries, (iii) the terms “Resort” and “Resorts World Las Vegas” refer to the resort and related gaming and entertainment facilities developed by RWLV in Clark County, Nevada, (iv) the term “RWLV Capital” refers to RWLV Capital Inc., a co-issuer of the notes, (v) the term “RWLV Holdings” refers to RWLV Holdings, LLC, the sole member of RWLV and a wholly owned subsidiary of Genting Assets, (vi) the term “Genting Assets” refers to Genting Assets, Inc., the sole member of RWLV Holdings and an indirect wholly owned subsidiary of Genting Berhad, (vii) the term “Genting Berhad” refers to Genting Berhad, a company incorporated in Malaysia, and (viii) the terms “Genting Group” and the “Group” refer to Genting Berhad and its consolidated entities.*

### Overview

Formed on February 26, 2013, RWLV is the owner and operator of Resorts World Las Vegas, the newest large-scale integrated resort to open on the Las Vegas Strip (the “Strip”) in more than a decade. RWLV owns a parcel of land on the Strip and certain structures and fixtures on the site, which were purchased by the Genting Group in March 2013 for approximately \$350 million, on which RWLV has constructed and operates an integrated destination resort. On June 24, 2021, Resorts World Las Vegas was completed at a cost of more than \$4.3 billion and opened its doors on time and on budget to a star-studded opening weekend.

RWLV is a world-class integrated resort with over 3,500 hotel rooms and suites, and includes a multitude of gaming, convention, retail, food, beverage, and entertainment amenities. Located on approximately 86 acres on the northern end of the Strip, RWLV brings state-of-the-art technology and distinctive entertainment and experiential amenities to Las Vegas. Additionally, the Resort has over 42 acres of undeveloped land, which offers significant growth potential which few of its peers can match. Potential future development plans include additional convention space, an event plaza, and additional hotel towers. Ultimately, our vision for the Resort is to become the largest integrated resort in Las Vegas with over 10,000 keys.

The Resort is thoughtfully designed as it seamlessly blends the technology and luxury appeal of an urban contemporary resort with the traditions and time-honored details of the globally recognized Resorts World and Genting brands for a truly differentiated destination resort in Las Vegas. The property is the first truly cashless casino in Las Vegas equipped with digital wallets and all-denomination RFID chips for superior player tracking, promotional credit, and a seamless slot-to-table digital experience. The property also features the largest multi-brand deal in Hilton’s history—with three distinct brands and experiences including Hilton, Conrad and the ultra-luxury Crockfords.

RWLV is an indirect wholly owned subsidiary of Genting Berhad, an investment holding and management company focused predominantly on the global gaming and hospitality industry. The Genting Group has a track record of over 57 years relating to sourcing, developing and operating integrated resorts in various parts of the world, including in highly rated and regulated jurisdictions such as Malaysia, Singapore, the U.K., the United States and the Bahamas. The Genting Group comprises Genting Berhad and its listed companies including Genting Malaysia Berhad (“Genting Malaysia”), Genting Plantations Berhad and Genting Singapore Limited (“Genting Singapore”) (which had market capitalizations of \$3.4 billion, \$1.2 billion and \$8.7 billion, respectively, as of December 31, 2022), as well as principal unlisted subsidiaries Genting Energy Limited and RWLV.

### Resorts World Las Vegas

#### *The Arrival*

Integrated resorts are designed to cater to both non-gaming and gaming guests, offering a wealth of amenities and experiences that can be tailor-made to customer interests. Similar to our sister integrated

resort properties located around the world, the Resort introduces a non-traditional Las Vegas sense of arrival. The Resort provides seven different entrances for guests, only one of which requires that patrons enter through the casino. The Genting Group's development philosophy for Las Vegas and overseas resorts is that the casino is one of several key resort amenities in addition to our hotels, conference center, food and beverage outlets, retail, entertainment venues, and night and day clubs. The Resort offers a state-of-the-art gaming and casino experience while also catering to a new breed of Las Vegas customers who are looking for an entertainment experience that is not centered on gaming.

### *Our Hotel Towers*

The Resort's 57-story East and West hotel towers contain 3,506 hotel rooms and suites on top of a three-story podium, which houses restaurants, entertainment venues, retail outlets and the casino. Within the property, we have introduced three differentiated, branded hotel experiences, which are segmented to deliver custom-made experiences depending on the patron's booking preference and guest status. We have partnered with Hilton to bring three of Hilton's premium brands together for the first time. The partnership marks Hilton's largest multi-brand deal in the company's history and includes three Hilton premium brands, Hilton Hotels & Resorts, Crockfords Las Vegas, LXR Hotels & Resorts and Conrad as part of the Resort. The 3,506-room resort is part of Hilton Honors, the award-winning guest-loyalty program for Hilton's 19 distinct brands, offering members direct access to instant benefits for guests, including flexible payment options, exclusive member discounts, digital key and more. Unlike most large Las Vegas properties that have a single hotel brand and customer entrance, we offer differentiated experiences with separate porte cocheres, dedicated lobbies, dedicated elevators, dedicated rooms and dedicated staff to service each brand. Some resort amenities are shared among customers, such as a pool deck and fitness and spa areas, while others are more exclusive for specific patrons, including certain restaurants, bars, cabanas and executive lounge areas.

Within the East Tower, the Resort houses two separate hotel brands: an ultra-luxury suite room product branded as Crockfords Las Vegas, LXR Hotels & Resorts and a luxury convention hotel room product branded as Conrad. The ultra-luxury suites are designed to be between 1,000 square feet and 8,000 square feet with personal concierge service as well as butlers for qualified individuals. These suites cater to our best gaming and non-gaming patrons with luxury experiences that the Genting Group is known for worldwide. Suite guests have direct, private access to our spa, retail, restaurants, entertainment and casino venues. The remainder of the East Tower rooms are positioned to cater to convention guests with access to the Resort's internal meeting rooms and convention space. In addition, the East Tower is closest to Las Vegas Boulevard, which provides guests with more direct access to off-site conferences and events at the Las Vegas Convention Center ("LVCC") across the street, as well as the nearby Wynn Convention Center and the Sands Convention and Expo Center.

The West Tower houses a luxury suite room product and a resort hotel room product. At the top of the West Tower, Crockfords West has luxury suite offerings between 750 square feet and 5,000 square feet, with service levels similar to those in the East Tower luxury suites. The West Tower's Hilton rooms are designed to also target convention guests and frequent independent travelers. The West Tower has the closest proximity to the Resort's Convention Center and, on the southern side of the building, we have premium views of the Strip.

These partnerships allow us to immediately leverage Hilton's globally recognized brands, known service excellence, luxury branding expertise, acclaimed management experience and worldwide reservations system. Hilton also offers exposure to Resorts World Las Vegas through destination marketing to their database of over 150 million Hilton Honors members worldwide. We believe access to these customer databases provides the Resort with a rich source of established clientele.

### *The Casino*

The Resort has approximately 100,000 square feet of gaming space primarily located in the center of the first level of the low-rise building. The high-energy casino is designed with well-defined pathways, providing our patrons not just with easy access to the casino, but also to the surrounding non-gaming amenities, which generate significant revenue from gaming customers.

The casino areas contain approximately 120 table games and approximately 1,400 slot machines, a race, sports and sportsbook area, and a poker room with approximately 30 poker room tables. There are high-limit gaming experiences for both domestic and international VIP casino guests. The high-limit areas offer baccarat, blackjack and roulette, high denomination slot machines, as well as private lounges for dining or lounging. In addition, these high-limit areas provide butler service to cater to our patrons' individual preferences. We leverage the Genting rewards customer loyalty program ("Genting Rewards"), which currently has approximately 12 million members, including over 2 million in North America alone, to drive traffic to the Resort.

### ***Convention and Meeting Space***

The convention space at the Resort has been designed with flexible and versatile public spaces and state-of-the-art technology. The meeting, incentive, convention and exhibitions ("MICE") space contains approximately 300,000 square feet of convention and meeting space, including approximately 50,000 square feet of pre-function space. There are two primary ballrooms: the Lily Ballroom, a large ballroom of approximately 23,800 square feet, and the Rose ballroom, approximately 23,380 square feet directly on the southeasternmost corner of our property on Las Vegas Boulevard. Each ballroom is divisible into smaller spaces. In addition, we offer the Rose Rooftop, a unique 24,000 square feet outdoor rooftop patio space overlooking the Strip.

The convention space also offers dedicated meeting breakout rooms, allowing for numerous, simultaneous meetings. The space is equipped with a business center and various kitchens to provide full-service catering.

### ***Numerous Restaurants, Lounges and Bars***

The Resort offers over 40 food and beverage outlets. This wealth of food and beverage options allows for prompt service for both in-house and local guests. We leverage our experience developing and operating numerous food and beverage outlets in our sister properties with distinctive, first-to-market concepts imported from leading markets around the world. Historically, the Genting Group has often partnered with celebrity and/or Michelin-star chefs to enhance guest experiences. RWLV owns and operates many of the venues and also brings in various third parties to lease space and augment company-owned venues.

### ***Iconic Zouk Nightclub and Day Club***

We are partnering with the Zouk Group to curate an ecosystem of immersive entertainment and lifestyle concepts located on the southeasternmost corner of the Resort, on Las Vegas Boulevard. Offering over 75,000 square feet of lifestyle and entertainment spaces, the Resort offers four distinct environments, which include: Zouk Nightclub, an innovative space that is one of the most technologically advanced nightclubs in Las Vegas; AYU Dayclub, an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia's idyllic islands; RedTail, a new-style social gaming bar where guests can enjoy premium beer, wine, cocktails and shared plates while playing a variety of games like beer pong, darts and pool; and FUHU, a high-energy, experiential dining venue with an unexpected twist on contemporary Asian cuisine.

### ***LED Displays***

The Resort offers multiple integrated LED experiences highlighted by a 100,000 square-foot LED screen on our Hilton Tower which is one of the largest building displays in North America, which can be seen miles away. Inside the facility, we showcase a 50-foot-high reflective LED globe that is a must-see attraction in Las Vegas. On the exterior of Zouk, the East Tower and our main marquee, we have LED screens that are integrated and synchronized to the experience shown on the other LED screens.

### ***Pool Deck, Spa and Fitness Complex***

The Resort features the largest pool deck in Las Vegas, offering hotel and paying patrons up to four unique pool experiences: a main pool with access to a poolside grill; a family-style pool; a cabana experience with a plunge pool and a VIP exclusive private cabana; and an infinity pool overlooking the Strip. The

Resort also includes an approximately 25,000 square-foot world-class spa, salon and fitness complex which offers high-end spa treatments, fitness equipment and branded skin products.

### ***Theater***

The Resorts World Theatre (the “Theatre”) is a state-of-the-art, 5,000-capacity theatre which opened on December 1, 2021. The venue boasts one of the largest production stages on the Strip at 60 feet deep by 200 feet wide, with a proscenium opening that is 123 feet wide and 40 feet tall while being scalable by size. The facility also has three independently operable stage lifts totaling 576 square feet of panels with a pixel pitch between 5mm and 5.5mm, as well as a comprehensive automated lighting package feet which can accommodate up to 86,400 pounds. The venue’s world-class, fully immersive audio system designed by L Acoustics comprises 265 speakers, enabling a multi-dimensional surround sound experience. Other outstanding features in the venue include a fully configurable and moveable LED screens totaling almost 5,000 square feet, with approximately 300 moving fixtures and 4 robotic spotlights with a GrandMA3 lighting control console.

Concerts West, a division of Anschutz Entertainment Group (“AEG”), exclusively programs and operates the Theatre, a partnership which provides access to top-tier artist rosters globally within the AEG brand. Since opening, the Theatre has been home to a multitude of A-list residencies and engagements, including artists such as Katy Perry, Carrie Underwood, Luke Bryan, David Blaine, Michael Bublé, Kevin Hart and more.

Between November 1, 2021 and October 31, 2022, during which time the venue was only open for 11 months, the Theatre grossed over \$55 million across 87 shows, bringing in more than 326,000 attendees. In fact, the Theatre was named the #1 highest-grossing venue in the world in its category by Billboard on its 2022 Boxscore List. We expect the Theatre to continue to be a prime driver of customer traffic to the resort not only to experience the world class entertainment produced by AEG Presents / Concerts West, but also to patronize the many other Resort attractions and amenities.

### ***Passenger Station and Tunnel***

On August 5, 2020, The Boring Company received approval from the Board of County Commissioner for Clark County (the “Clark County Commission”) to move forward with constructing an underground tunnel that connects the LVCC campus to the Resort via The Boring Company’s innovative transportation system. On February 9, 2021, Las Vegas Convention and Visitors Authority board approved a pair of easement agreements that solidified this tunnel construction project. The Boring Tunnel officially opened on June 28, 2022. Passengers can swiftly transport between the Resort and the LVCC via the underground tunnels in compatible, autonomous Tesla vehicles in just under two minutes. The Boring Company ultimately intends to construct a city-wide “Vegas Loop” that will connect participating resorts with one another and with other major Las Vegas landmarks, including McCarran Airport, Allegiant Stadium, and downtown Las Vegas.

### ***Parking***

The Resort has three parking structures with approximately 7,100 parking spaces and convenient valet services. The garage provides safe and easy access to the property and parking for our employees. It also features a dedicated entry from Sammy Davis Jr. Drive, a convenient entry point for local customers.

### ***Genting Berhad and the Genting Group***

The Genting Group was founded by the late Tan Sri (Dr.) Lim Goh Tong more than 50 years ago when it was organized to develop an integrated hospitality/casino complex in Genting Highlands, Malaysia. The parent company was first listed as Genting Highlands Hotel Berhad upon conversion to a public company in 1970 and assumed its present name of Genting Berhad in 1978. Today, the Genting Group is a globally recognized leader in gaming, leisure and hospitality, with a proven track record as a leading developer, owner and operator of integrated gaming resorts, with premier facilities in Asia, the U.K., the Bahamas and the United States.

Listed on the Main Market of Bursa Securities since 1971, Genting Berhad had a market capitalization of RM17.5 billion (\$4.0 billion) as of December 31, 2022. The Genting Group had revenue of

RM11,564.1 million (\$2,622.8 million), RM13,529.5 million (\$3,068.6 million) and RM22,383.7 million (\$5,076.8 million) for the years ended December 31, 2020, 2021 and 2022, respectively. During the same years, its Adjusted EBITDA was RM2,901.0 million (\$658.0 million), RM4,017.7 million (\$911.2 million) and RM7,296.5 million (\$1,654.9 million), respectively.

As of December 31, 2022 and 2021, the Genting Group's consolidated statement of financial position reflected RM21,918.8 million (\$4,971.4 million) and RM22,581.9 million (\$5,121.8 million) of cash and cash equivalents, respectively, and RM39,914.7 million (\$9,053.0 million) and RM40,738.6 million (\$9,239.9 million) of borrowings (inclusive of lease liabilities), respectively. For a reconciliation of the Genting Group's Adjusted EBITDA to profit/(loss) after taxation, the most closely comparable MFRS metric, see "Selected Historical Financial and Operating Data—The Genting Group."

The Genting Group's most significant business is the Leisure & Hospitality Division which accounted for 77% of the Genting Group's revenues, and 81% of the Genting Group's Adjusted EBITDA, for the year ended December 31, 2022, and 64% and 59% of the Genting Group's revenues and Adjusted EBITDA, respectively, for the year ended December 31, 2021. The Leisure & Hospitality Division includes the gaming, hotel, entertainment and amusement, tours and travel-related services, development and operation of integrated resorts and other support services and is conducted primarily through its subsidiaries, Genting Singapore and Genting Malaysia. The Genting Group's other segments are Plantation & Property, Power and Oil & Gas and Investments & Others, which accounted for 15%, 7% and 1% of the Genting Group's revenues, respectively, for the year ended December 31, 2022.

- Genting Singapore, which, as of December 31, 2022, is 52.6% owned indirectly by Genting Berhad through Genting Overseas Holdings Limited, a company incorporated in the Isle of Man and a wholly owned subsidiary of Genting Berhad ("GOHL"), has been listed on the Main Board of the SGX-ST since December 2005 and had a market capitalization of S\$11.5 billion (\$8.7 billion) as of December 31, 2022. Genting Singapore operates Resorts World Sentosa, one of only two integrated resorts in Singapore with over 2,400 slot machines and electronic table games, and over 500 table games. Resorts World Sentosa, which opened in January 2010 as the first integrated resort in Singapore, is located on 49 hectares on Singapore's resort island of Sentosa. It is a leading family destination, featuring six uniquely themed hotels with more than 1,600 hotel rooms, a casino, one of the world's largest aquariums, an aquatic park integrated with marine life, Universal Studios Singapore, a wide selection of MICE venues and a variety of dining, retail and entertainment options. Resorts World Sentosa ("RWS") attracted around 20 million visitors in 2019, before the COVID-19 pandemic.

In April 2019, Genting Singapore announced "RWS 2.0," its S\$4.5 billion expansion plan to refresh and renew Resorts World Sentosa, including revisions to the resort's design to incorporate health and safety measures to adapt to the post-COVID-19 pandemic environment. RWS 2.0 will see the existing property expanded with approximately 50% of new gross floor area, with its offerings expanded to include the new Minion Land and Super Nintendo World at Universal Studios Singapore, expansion of the aquarium, additional hotel rooms, an enhanced waterfront promenade lined with dining and retail outlets, expansion of conference facilities and the development of a driverless transport system to Resorts World Sentosa.

- Genting Malaysia, which is 49.4% owned by Genting Berhad as of December 31, 2022, has been listed on Bursa Securities' Main Market since 1989 and had a market capitalization of RM15.2 billion (\$3.4 billion) as of December 31, 2022. Genting Malaysia owns and operates:
  - (i) Resorts World Genting ("RW Genting"), a premier leisure and entertainment resort in Malaysia, with the only land-based licensed casino in Malaysia. RW Genting has approximately 10,500 rooms spread across seven hotels (including the largest hotel in the world by room count), gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. In 2013, Genting Malaysia embarked on a 10-year master plan in Malaysia to reinvigorate and transform RW Genting under the Genting Integrated Tourism Plan ("GITP"). Since the progressive roll out of the GITP facilities and attractions from the end of 2016, RW Genting has recorded a steady rise in visitation and revenues every year, welcoming close to 29 million visitors in 2019, before the COVID-19

pandemic. Its new outdoor theme park, Genting SkyWorlds, opened in February 2022. The theme park has various international class movie themed attractions and features, amongst others, movies from 20<sup>th</sup> Century Studios;

- (ii) Resorts World New York City (“RWNYC”) in the United States, a premier entertainment hub located at the Aqueduct Racetrack in New York City housing over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, and a multi-purpose entertainment and event space. RWNYC commenced operations in October 2011 and is the first and only licensed casino in New York City. In 2017, RWNYC embarked on a \$400.0 million expansion project to add new facilities and attractions to its portfolio, including the new 400-room Hyatt Regency JFK Airport at RWNYC hotel, new food and beverage venues, as well as a variety of non-gaming amenities and entertainment options;
- (iii) Over 30 casinos in the U.K., including three prestigious brands in London (Crockfords, the Colony Club and The Palm Beach) and Resorts World Birmingham (“RW Birmingham”), which opened for business in October 2015. RW Birmingham is one of the first integrated leisure and entertainment complexes of its kind in the U.K., offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel;
- (iv) Crockfords Cairo in The Nile Ritz-Carlton Hotel in Egypt, Genting Malaysia’s first venture into the Middle East;
- (v) Resorts World Bimini (“RW Bimini”), a 750-acre beachfront resort in the Bahamas which opened in July 2013, offering a casino, a 305-room Hilton hotel, restaurants and bars, a premium beach club, a cruise port, as well as the largest yacht and marina complex on the island;
- (vi) Two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi Island; and
- (vii) The 527-room Hilton Miami Downtown Hotel in Miami in the United States, which sits on approximately 30 acres of prime freehold waterfront land.

Genting Malaysia also indirectly owns 49% interest in the common stock of Empire Resorts, Inc. (“Empire Resorts”), which owns and operates:

- Resorts World Catskills (“RW Catskills”), a casino resort situated on a 1,700-acre site of a four season destination resort approximately 80 miles northwest of New York City in the United States, which currently operates under one of only four state-wide commercial casino licenses. The first phase of the RW Catskills casino opened in February 2018 and was completed with full amenities in January 2019. The resort features live table games, sports betting, slots and electronic table games, including over 150 live table games and approximately 1,600 video gaming machines (“VGMs”), over 400 rooms across two hotels, bars and restaurants, year-round live entertainment and other spa, pool and retail facilities;
- Resorts World Hudson Valley (“RWHV”), a 60,000 square feet gaming and entertainment space situated in the Newburgh Mall in Orange County, New York in the United States. The facility, which opened on December 28, 2022, features 1,200 slots and electronic table games, a bar and a lounge and various food and beverage options;
- Resorts World Bet, which is one of only nine operators to be awarded a license to carry out the business of mobile sports betting in New York in the United States; and
- Monticello Casino and Raceway (“Monticello”), which began operations in 1958 in Monticello, New York in the United States, is proximate to RW Catskills, and hosts both live and simulcast harness racing.

***Strong and improved results due to continued recovery from COVID-19 related impact***

In the first quarter of 2023, revenue and Adjusted EBITDA of the Genting Group benefitted from the continued recovery from COVID-19 related impacts. In the first quarter of 2023, the Genting Group recorded

higher revenue as compared to the same period of the prior year. Consequently, in the first quarter of 2023, the Genting Group's Adjusted EBITDA increased as compared to the same period of the prior year, which resulted in a significant improvement in the Genting's Group profit before taxation over the same period and in a profit attributable to equity holders compared to a loss attributable to equity holders in the same period of the prior year.

The Genting Group's increase in revenue, Adjusted EBITDA and profit before taxation in the first quarter of 2023 came mainly from the Leisure & Hospitality Division and was primarily due to higher business volume following further relaxation of COVID-19 restrictions. Such increase was only partially offset by higher operating expenses, and the impact of ongoing inflationary pressures in certain region such as U.K. and Egypt.

The revenue of the Genting Group's Plantation Division also increased in the first quarter of 2023 as compared to the same period of the prior year due to higher sales volume from the Downstream Manufacturing segment, partially offset by weaker palm product prices. However, the Genting Group's Plantation Division's Adjusted EBITDA was lower mainly due to the weaker palm product prices.

Revenue and Adjusted EBITDA of the Genting Group's Power Division improved in the first quarter of 2023 as compared to the same period of the prior year due to higher generation from the Banten power plant in Indonesia following a shorter outage period in the current quarter. Meanwhile, the Oil & Gas Division recorded lower revenue and Adjusted EBITDA mainly due to weaker global crude oil prices in the first quarter of 2023.

There were no significant changes to the liquidity, capital resources, debt position and gearing ratio of the Genting Group.

Meanwhile, downside risks continue to predominate amid ongoing geopolitical tensions and concerns surrounding the impact from monetary policy decisions. While Malaysia's economic expansion is expected to moderate in line with a slower global economy, growth will continue to be supported by domestic demand. International travel demand is expected to remain positive, although its recovery could be constrained by the macroeconomic uncertainties and inflationary pressures. The regional gaming market is expected to continue improving in tandem with the improved outlook on global travel.

***Proven track record in developing and operating integrated resorts in highly regulated markets, underpinned by an experienced senior management team***

The Genting Group has a track record of over 57 years relating to sourcing, developing and operating integrated resorts in various parts of the world, including in highly rated and regulated jurisdictions such as Malaysia, Singapore, the U.K., the United States and the Bahamas.

This proven track record is driven by the Genting Group's strong and experienced senior management team led by the founder's son, Tan Sri Lim Kok Thay, Genting Berhad's Chairman and Chief Executive, who joined the Genting Group in 1976. Tan Sri Lim and the senior management team collectively have many decades of experience in the leisure, hospitality, and gaming business, having navigated through the 2007-2008 credit crisis, and most recently, the COVID-19 pandemic. Despite these headwinds, they have successfully expanded the Genting Group's Leisure & Hospitality Division into several new markets in the last 13 years, most notably the development of the following properties:

- Resorts World Sentosa, Singapore, which opened in 2010, following a construction period of 34 months;
- RWNYC, United States, which opened in 2011;
- RW Bimini, Bahamas, which opened in July 2013;
- RW Birmingham, U.K., which opened in October 2015; and
- Resorts World Las Vegas, which opened in June 2021.

Genting Berhad, the relevant entities holding or operating gaming businesses, as well as the relevant directors and senior management have been found suitable and licensed under gaming regulations and laws

in several jurisdictions and are subject to relevant obligations thereunder, including by the Nevada Gaming Authorities, the Singapore Gambling Regulatory Authority (“Singapore GRA”), the Gaming Board for the Bahamas and the New York State Gaming Commission (formerly the New York Lottery). For example, Genting Berhad and all of its directors and key senior management have periodic and ad hoc reporting obligations to the Singapore GRA. Any non-compliance with reporting obligations, gaming regulations or laws exposes Genting Berhad, the relevant entities holding or operating gaming businesses, as well as the relevant directors and senior management to potential penalties, sanctions and/or a review of findings of suitability or licenses issued.

#### ***Premier branding with global clientele database***

The Genting Group has prominent and established integrated resorts under the “Resorts World” and “Genting” name brands with strong brand recognition, particularly in the Asian market. The Genting Rewards program, which is implemented across the properties of the Genting Group and its associate, Empire Resorts, has a valuable customer database comprising approximately 12 million members from around the world. To the extent permitted by the relevant laws, the Genting Group cross-markets its products and services via the Genting Rewards program to implement new business opportunities effectively. The Genting Group believes that the underlying strength of its branding coupled with continued marketing initiatives targeting the Genting Group’s existing clients and other members of the Genting Rewards program will help drive traffic to the Genting Group’s new integrated resort developments, including the Resort.

#### **Credit and Financial Support from Investment Grade Parent**

In addition to benefitting from the management, development and marketing support provided by the Genting Group, RWLV has been receiving and will continue to receive significant credit and financial support from Genting Berhad under the New Keepwell Deed summarized below, as well as the other agreements described under “Description of Keepwell Deeds and Funding Agreements.”

In particular, RWLV entered into a subordinated loan agreement with Genting Assets to fund debt service payments, operational or other obligations of RWLV. The subordinated loan provides for up to \$300.0 million of available borrowing capacity (the “Loan Commitments”) to RWLV with a maturity date of April 30, 2031. As of March 31, 2023, RWLV had drawn \$168.8 million under the Loan Commitments to pay interest and other financing related expenses under the 2031 Notes, 2029 Notes and the Existing Senior Secured Credit Facilities, which, together with \$19.3 million of interest, resulted in a total of \$188.0 million payable to Genting Assets under the Loan Commitments as of March 31, 2023.

In addition, RWLV entered into a subordinated loan agreement (the “Subordinated Intercompany Note”) with Genting Assets to fund debt repayment, operational and other obligations of RWLV. The Subordinated Intercompany Note provides for up to \$300.0 million of available borrowing capacity to RWLV and has a maturity date of January 15, 2028. The Subordinated Intercompany Note was drawn in full by RWLV on June 28, 2023 and the proceeds thereof were applied to prepay a portion of the Extended Senior Secured Credit Facilities (as defined herein) in connection with the closing of the Extension Amendment (as defined herein).

As of March 31, 2023, Genting Berhad and its wholly owned subsidiaries have invested, directly or indirectly, an aggregate of approximately \$1.84 billion of equity in RWLV, including \$85.0 million representing the first installment of the New Equity Contribution contributed to RWLV on December 28, 2022. The second and last installment of the New Equity Contribution was made by Genting Berhad, through one of its affiliates, on June 28, 2023. Upon the closing of this offering, Genting Berhad will enter into the New Keepwell Deed with RWLV and the Trustee, as more fully described under “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed.” The key provisions of the New Keepwell Deed are consistent with the terms of the Existing Keepwell Deeds, and include, among others, that Genting Berhad will agree to: (1) maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV or maintain RWLV as an entity whose financial statements, in accordance with generally accepted accounting principles, are consolidated with those of Genting Berhad; and (2) ensure that RWLV’s Consolidated Net Worth (as defined below under “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed”) as of the last day of each fiscal quarter shall be at least \$300.0 million. The New Keepwell Deed does not constitute a guarantee

by Genting Berhad of the obligations of the Issuers under the notes or the guarantors under the guarantees. See “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed” and “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.”

Genting Berhad has one of the highest credit ratings of any casino gaming or hospitality group globally, with a very strong balance sheet and robust and diversified cash flows. Genting Berhad has maintained an investment grade rating from S&P since 2003, from Moody’s Investors Service, Inc. (“Moody’s”) since 2004 and from Fitch Ratings, Inc. (“Fitch”) since 2007. Genting Berhad is currently rated Baa2 with stable outlook by Moody’s, BBB- with stable outlook by S&P and BBB with stable outlook by Fitch.

Genting Berhad is not an obligor under the notes, and is not providing guarantees of the obligations of the Issuers under the notes or the guarantors under the guarantees. See “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.”

## **Our Key Strengths**

### ***First New, World-Class, Integrated Destination Resort to Open on the Strip in More Than a Decade***

RWLV is the first large-scale, world-class, integrated destination resort to open on the Strip since The Cosmopolitan opened in 2010. Being the newest resort on the Strip has attracted significant interest in our Resort and afforded us a unique opportunity to market to new and repeat visitors to Las Vegas with a distinctive product offering.

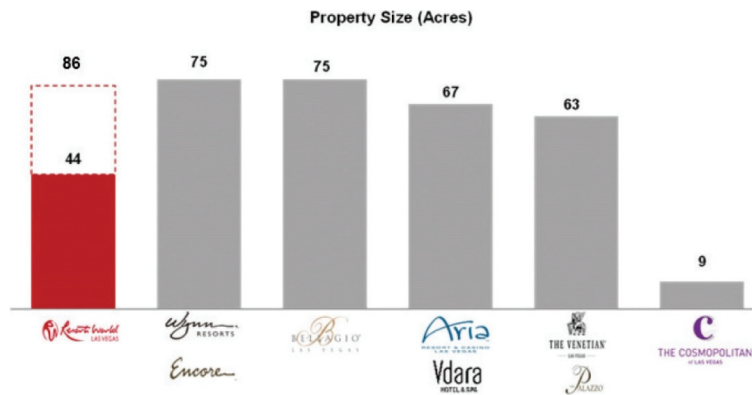
Given the passing of more than a decade, RWLV has been able to capitalize on significant advances in technology in that time period and develop curated amenities to reflect changing customer preferences, a digital guest experience, and a more thoughtful casino and integrated resort experience. This includes an optimized casino floor layout, enhanced air quality systems, and one of the most technologically advanced cashless and hands-free resort and gaming experience. Card-less and touchless technologies include utilization of kiosks, mobile check-in, guest service automation, mobile/cashless ordering in our restaurants, virtual sales process, and digital menus.

RWLV seamlessly synthesizes digital and in-person elements to create a hybrid experience by equipping cutting-edge technologies which provide modern features that many of our peers have yet to adopt. These technologies include: mobile check-in and digital key, allowing for a contactless arrival experience; an AI-powered digital concierge named Red; over 200,000 square feet of captivating LED displays, including a 100,000 square foot West Tower LED screen (one of the largest LED building displays in the United States); a first-of-its-kind partnership with Grubhub to allow RWLV guests the exclusive opportunity to enjoy Grubhub’s advanced ordering technology through “On The Fly at Resorts World” powered by Grubhub, which is an innovative solution that lets guests conveniently order and charge the cost to their room or credit card from any of the Resort’s 40+ food and beverage concepts and select retail shops; and a digital resort wallet that allows use throughout gaming and non-gaming venues and 5G mobile connectivity available throughout the resort, among many others.

### ***The Resort’s Unique Embedded Growth Profile with Significant Expansion Capacity in Las Vegas***

RWLV has significant expansion capacity with 42 acres of prime undeveloped land on the Strip. This provides the Resort a tremendous growth platform for further development on the property, while most of our peers on the Strip are already fully developed and therefore limited in their ability to expand. Undeveloped land also provides us the ability to adapt to new and potentially profitable trends on the Strip. Our vision is to develop our undeveloped land to provide for additional convention space, an arena, and additional hotel towers and to become the largest integrated resort in Las Vegas with over 10,000 keys.

The long-term plan for the Resort also includes a world-class event plaza featuring an extensive array of restaurants and retail shopping outlets centered around an entertainment attraction to provide an indoor-outdoor experience for year-round enjoyment. The event plaza has the potential to connect with a state-of-the-art arena that will bring unique large-scale entertainment and sports opportunities.



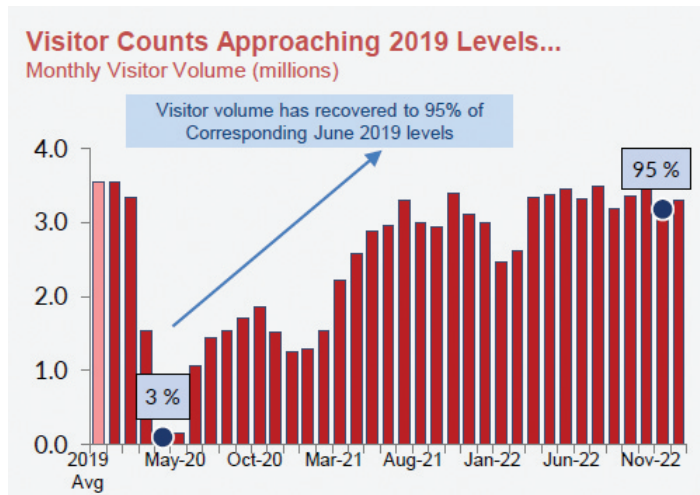
***Located at the New “Epicenter” on the North End of the Strip***

The north end of the Strip, where RWLV is located, has been a focus of tremendous investment and development in recent years to transform the area into the “New Epicenter” of the Strip. We believe our Resort is in a prime position to capitalize on this trend, situated on the northwestern corner of Las Vegas Boulevard South and Resorts World Drive, in close proximity to a number of existing properties and attractions, including: (a) the 4.6 million square foot recently expanded LVCC, the largest single-level convention center in the world; (b) Wynn Las Vegas & Encore Resort, one of the highest-grossing casino complexes in Las Vegas in 2022; (c) the Venetian Convention and Expo Center, which houses approximately two million square feet of event and meeting space as part of the Venetian / Palazzo Las Vegas resort complex; and (d) the two million square foot, 250-store Fashion Show Mall.

In addition, several new large-scale projects are expected to be developed in the near future, including new casino properties such as the Fontainebleau Las Vegas, a 67-story luxury hotel with approximately 3,800 keys expected to open late 2023, and the Majestic Hotel, a 5-star all-suite hotel with over 700 rooms. New venues are also being built to bring new entertainment options and sports franchises to this part of the strip, including the MSG Sphere, an approximately \$2.2 billion, 17,500-seat music & entertainment venue with state-of-the-art immersive audiovisual elements. Most recently, Elon Musk’s innovative Boring Tunnel opened its first and currently only station at our Resort, allowing visitors to travel between the Resort and the LVCC at high speeds. Other potential stations, including connectivity to the Harry Reid International Airport (“LAS”), are being developed, bringing the broader Las Vegas market and its exciting, new opportunities directly to our front door.

***Broad Tailwinds Driving Long-Term Sustainable Growth in Las Vegas***

Las Vegas has been on a long-term growth trajectory as a world-class leisure, lodging and entertainment market. According to the Las Vegas Convention and Visitor Authority (“LVCVA”), Las Vegas’ visitor volume increased from approximately 21 million visitors in 1990 to more than 43 million in 2019, at a compound annual growth rate (“CAGR”) of 2.5%. Even after the dot-com bubble in 2000-2001 and the global financial crisis in 2008-2009, the market recovered quickly and continued to grow, reaching all-time highs of more than 40 million annual visitors in the years leading up to the COVID-19 pandemic. According to LVCVA, approximately 38.8 million visitors visited Las Vegas in 2022, an increase of more than 20% from 2021, showing a quick recovery as remaining COVID-19 travel restrictions ease and air travel into Las Vegas continues to grow. While the monthly visitor volume in Las Vegas has returned to approximately 95% of 2019 levels, there continues to be ample room for continued growth.



***The Las Vegas Market is Experiencing a Fast Paced Recovery, with Continued Tailwinds for Growth from Increasing International Travel and the Return of Conventions***

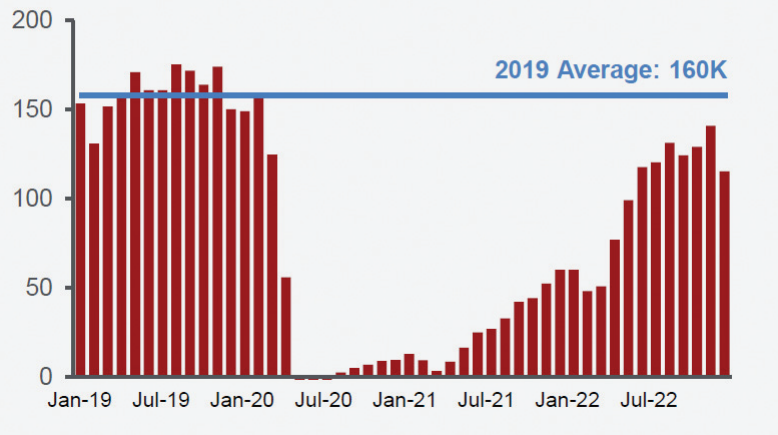
The Strip gross gaming revenues (“GGR”) recovered quickly following COVID-19 lows and are now exceeding 2019 levels. As of June 2022, trailing three-month GGR was approximately 133% of December 2019 levels. Additionally, the Strip recorded GGR of approximately \$8.3 billion in 2022, and increase of 17% compared to the prior year.



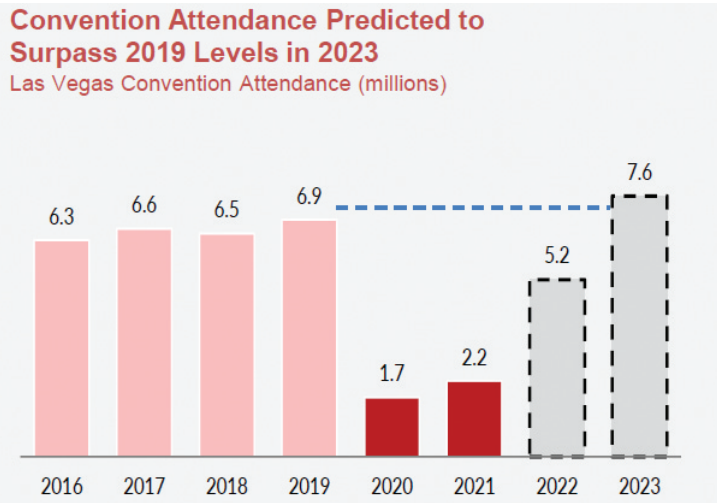
Exceptional Strip performance can be attributed at least in part to substantial growth in per capita spending. While overall visitor spending in 2021 was in line with 2019 levels, spending per visitor increased significantly in 2022 by approximately 30% compared to pre-pandemic levels. High spending levels have more than offset a slower recovery in visitor volume.

International travel continues to recover as remaining COVID-19 travel restrictions ease and air travel into LAS continues to grow. According to the LVCVA, monthly international arrivals at LAS reached 76% of 2019 levels in November 2022, but is up 124% relative to the same period in 2021, demonstrating positive momentum with headroom for continued growth.

**International Tourism has Plenty of Headroom for Growth and Recovery**  
 Monthly International Arrivals at Harry Reid International Airport (000s)



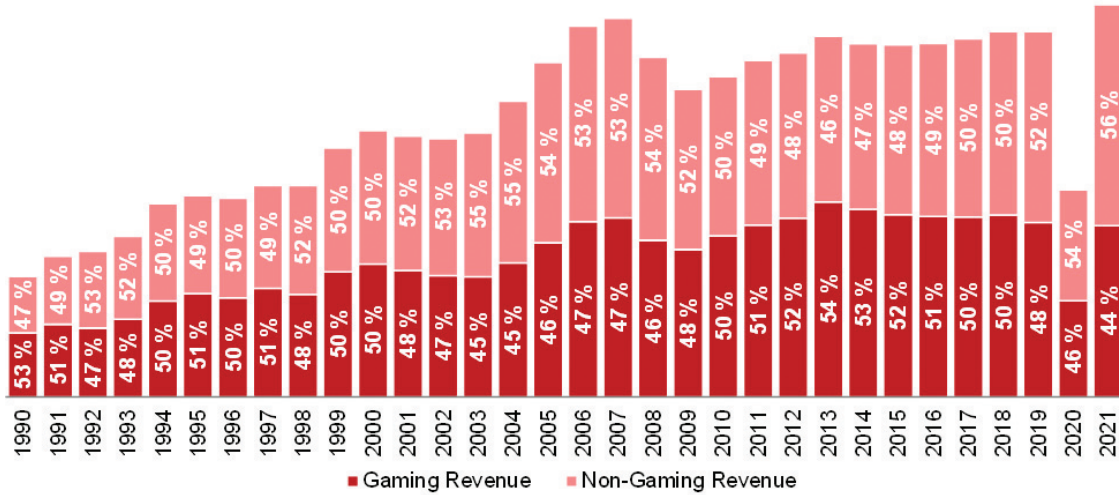
Additionally, the MICE segment has been slower to fully recover, as many events are planned several years in advance. LVCC hosted approximately 6.6 million convention attendees and over 24,000 conferences in 2018. In 2022, convention attendance in Las Vegas reached 5.2 million, representing approximately 75% of 2019 levels, and 2023 attendance is expected to surpass 2019 levels, especially as the large city-wide conventions return to the market and the recently expanded LVCC continues to ramp. While monthly visitor volume has returned to approximately 95% of 2019 levels, there continues to be ample room for continued growth.



**Significant Demand Growth and Revenue Diversification Make for a Stronger and More Resilient Market**

The Las Vegas market continues to diversify beyond its historical roots in gaming to more broad entertainment and leisure offerings. More, newer and high quality entertainment options including retail, fine dining, sporting activities, major concerts and other forms of entertainment now make up the majority of revenues in the market. In 1990, gaming made up over 53% of Las Vegas’ total revenue, however since about 2010, non-gaming revenues have been the majority of revenues in the market and in 2021 gaming was only 44% of the total revenues. In 2021, the average trip non-gaming expenditure, including money spent on shopping, shows, entertainment and sightseeing, was \$663 million, an increase of 17% from 2019.







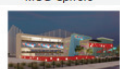



**Las Vegas Strip Revenue Breakdown Since 1990**



More recently, significant investment in new sports, entertainment, and convention amenities are accelerating this evolution. Sports teams such as the Raiders (NFL) and the Golden Knights (NHL) have joined the existing lineup of sporting events including championship boxing, mixed martial arts (MMA), NASCAR and college basketball, among others. The introduction of the Formula 1 Las Vegas Grand Prix and Pro Bowl in 2023 and the Super Bowl in 2024 further adds to Las Vegas’ development into a thriving hub for professional sports.

In addition, MSG Entertainment plans to open the MSG Sphere, a new \$2.2 billion entertainment venue with 17,500 seats, in 2023. Moreover, the Las Vegas Convention Center just completed a \$1 billion expansion to extend the existing \$3.2 million square-foot facility by 1.4 million square feet with additional exhibit, meeting, and pre-function spaces, enabling the LVCC to host some of the largest conventions in the world.

Select Non-Gaming Projects Completed and Under Development in Las Vegas Strip

Select Project	Project Cost (\$ in mm)	Completion Date	Project Details
 T-Mobile Arena	\$ 375	Apr-16	20,000-seat multi-purpose indoor arena; home to the Las Vegas Golden Knights
 Allegiant Stadium	\$ 1,900	Jul-20	65,000-seat dome-shaped stadium; home to the Las Vegas Raiders
 LVCC Expansion	\$ 1,000	Jun-21	1.4 million sq ft West Hall expansion that can hold receptions of up to 2,000 attendees
 Project 63 (former Harmon Hotel)	N/A	2023	Four-story retail complex within the CityCenter Campus
 Fontainebleau Las Vegas	\$ 3,700	Late 2023	67-story luxury hotel with approximately 3,800 keys
 MSG Sphere	\$ 1,900	Late 2023	~\$2 billion, 17,500-seat music & entertainment venue
 Atomic Range	\$ 70	End 2023	99,000 sq ft golf entertainment complex
 Dream Las Vegas	\$ 500	2024	Boutique hotel with over 450 rooms
 Majestic Las Vegas	\$ 850	2024	5-star all-suite hotel with over 700 rooms
 Aria Resort & Arena	\$ 4,900	2025	\$4.9 billion complex with hotel, sports, entertainment arena and retail space

**Genting and Resorts World are Globally Recognized Brands with Top Tier Partnerships**

Resorts World and Genting are brands associated with the Genting Group, a multinational conglomerate with over 50 years of history and expertise in gaming, leisure, and entertainment businesses. The Genting Group has grown steadily over the years to become a diversified global corporation with preeminent brands and properties across the world, including Malaysia, Singapore, the U.K., the Bahamas, the United States and other global markets. The Group has built several highly successful and established properties from the ground up, including RW Genting in Malaysia, and RWS in Singapore, which opened in 2010 and is one of the highest-grossing casino resorts in the world. The Genting Group also owns and operates RWNYP, the only licensed casino in New York City, which opened in 2011 and is one of the highest grossing video lottery terminals (“VLTs”) or slot floors in the State of New York. In 2019, Genting Malaysia acquired a 49% equity interest in Empire Resorts which owns RW Catskills, a newer and more luxurious casino resort with full-scale gaming facilities. In December 2022, Genting Malaysia reinforced its position in the New York state gaming market by opening its third property in New York, RWHV. In 2019, the Genting Group properties around the world hosted more than 50 million visitors annually.

Affiliation with the Genting Group is a valuable advantage that differentiates us from our competitors. We have access to Genting Group’s deep VIP and premium mass market customer relationships throughout Asia and the United States. The Genting Rewards program has approximately 12 million members, including over 2 million in North America alone. We have direct exposure to this global network of customers through shared services, marketing programs and existing relationships of current host team as well as referrals. Furthermore, VIPs are divided into multiple categories but managed on a one-to-one personalized marketing basis through several programs such as entering the individual into tournament / gala participation or enjoying one of our various amenities (food and beverage, entertainment, lifestyle, or spa), and offsite activation or national events to penetrate into tier 1 and tier 2 cities. In addition, we have established, and will continue to have, out of market presence through either branch offices and individuals in key cities within North America (currently in Dallas and Houston) to target large metropolitan statistical

areas (“MSAs”) and population centers. Part of our on-going marketing efforts is penetrating deeper into tier 1 and tier 2 cities by engaging with independent agents globally. This strategy allows us to enter into markets without incurring large expenses to set up a physical presence. We have more than 40 independent agents covering over 35 regions domestically and internationally.

We are also able to leverage Genting Group’s relationships with premier brands such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton and other international brands to form strategic partnerships to bring top tier offerings to our resort while expanding our presence. Additionally, we benefit from the seasoned leadership and numerous talents at Genting Group and its affiliated companies. Genting Group has decades of experience building and operating large-scale, successful resorts and casinos along with deep relationships across different sectors that extend beyond gaming and leisure to create global synergies.

### ***Strong Sponsorship from Genting Group***

As the Genting Group pioneered the concept of integrated resorts more than 50 years ago, RWLV is the Group’s ultimate vision of a premier integrated destination resort in the United States and is a key flagship asset for the Group. As such, as of March 31, 2023, Genting Berhad and its wholly owned subsidiaries have invested, directly or indirectly, an aggregate of approximately \$1.84 billion of equity in RWLV, and have funded \$168.8 million under the Loan Commitments to fund RWLV’s interest and other financing related expenses. The second and last installment of the New Equity Contribution was made by Genting Berhad, through one of its affiliates, on June 28, 2023. The Genting Group continues to be a strong sponsor of the Resort. Furthermore, RWLV’s management team is supported by the Genting Group. Genting Berhad’s current chairman, Tan Sri Lim Kok Thay, grew up with the Genting Group as the second son of the Genting Group’s founder. He officially joined the Genting Group in 1976 and has received numerous accolades throughout his successful career such as “The Most Influential Person in Asian Gaming” by Inside Asian Gaming. Other key executives include Dato’ Indera Lim Keong Hui, who currently serves as the Deputy Chief Executive of Genting Berhad and owns the Zouk Group, a global lifestyle company that manages Zouk day and night club at RWLV. Zouk Singapore has been ranked consistently within the Top 14 on DJ Magazine’s list of Top 100 Clubs. Dato’ Sri Tan Kong Han is the President and Chief Operating Officer and Executive Director of Genting Berhad. Dato’ Sri Tan Kong Han has more than 13 years of working experience in investment banking prior to joining Genting Berhad.

Together, the executive leadership at Genting Berhad bring significant management expertise and additional resources to the benefit of RWLV to ensure its long-term success.

### ***Proven Executive Team with Extensive Track Record Developing and Operating Large-Scale Destination Integrated Resorts***

RWLV has assembled a strong management team with extensive Las Vegas development and operating experience. The management team members possess, on average, 24 years of experience marketing and operating at leading gaming companies such as Mirage Resorts, MGM, Las Vegas Sands, Caesars, Wynn Resorts and others across the Genting Group.

The RWLV management team is led by Scott Sibella, appointed President of RWLV in 2019. With over 30 years in the hospitality industry, Sibella has a history of delivering and overseeing excellence at destination resorts. Prior to joining RWLV, Sibella served as President and Chief Executive Officer over several MGM Resorts Internationals’ properties.

Peter LaVoie is the Chief Financial Officer and has 25 years of casino and hospitality industry experience, including 22 years at MGM Resorts International where he mostly served as the Chief Financial Officer of the MGM Grand casino. Prior to his time at MGM, LaVoie was a Vice President of accounting and part of the opening team at CityCenter.

RWLV’s management team embodies a unique combination of disciplines and skill sets that serve as a strong foundation on which to build a highly profitable, globally integrated resort and gaming business. The managers of RWLV’s individual resort divisions such as casino and hotel operations, food and beverage and others have been recruited from other large-scale casinos and resorts such as Caesars, Wynn, and MGM

to ensure we have the best talent in the industry. Our experienced talent allows us to curate a world-class experience and amenities for our guests.

## **Our Key Strategies**

### ***Continue to Improve Operational Areas to Drive Revenue and Margin Improvement***

Despite unprecedented challenges presented by COVID-19 and the normal ramping of a new large-scale integrated resort, RWLV has consistently generated positive EBITDA every quarter since opening, a significant achievement with few precedents in Las Vegas. For the year ended December 31, 2022, RWLV generated \$794.4 million of revenue and \$114.9 million of Adjusted Property EBITDA, resulting in an Adjusted Property EBITDA Margin of 14.5%. Additionally, for the three months ended March 31, 2023, RWLV generated \$220.4 million of revenue and \$50.5 million of Adjusted Property EBITDA, resulting in an Adjusted Property EBITDA Margin of 22.9%.

We intend to build on this momentum and deliver even more robust performance as the Resort continues to ramp and stabilize through a relentless focus on operations and profitability. Specifically, our key operational strategies include:

#### *Leverage Our Differentiated Hotel Strategy to Drive Revenue Potential*

One of our differentiated strategies is that RWLV offers three branded hotel experiences across different price points to cater to different customer segments in order to maximize our market exposure and coverage. At the same time, RWLV maintains consistency in its offerings to ensure guests always get quality experiences no matter which part of the hotel they stay in. RWLV also provides some of the best-in-class amenities and services that few peers on the Strip offer. Additionally, Hilton's robust loyalty database, which has over 150 million members globally, provides RWLV with a rich source of established clientele. The coverage across different consumer preferences, consistent high quality experiences, best-in-class offerings, and Hilton's database will help drive traffic to our Resort and promote repeated visits. This has resulted in consistent high occupancy at the Resort since opening.

#### *Utilize RWLV's Adaptable Convention Space and Proximity to the Large-Scale Convention Centers to Increase Visitation*

RWLV has over 300,000 square feet of flexible and versatile convention space with state-of-the-art technology. We are able to utilize this space to host major business and entertainment meetings and conventions and attract the traffic generated by these events. Our space is exceptionally flexible, with features such as two primary ballrooms spanning 23,800 square feet that is divisible into smaller spaces and 50,000 square feet of pre-function space. In addition, RWLV offers the Rose Rooftop, a unique 24,000 square feet outdoor rooftop patio space overlooking the Strip. Conventions draw customers that may not traditionally visit integrated casinos and can promote cross selling opportunities with our other businesses.

Also, RWLV's close proximity to various large-scale convention centers will drive external visitors to the Resort. In 2021, the LVCC completed a \$1 billion expansion and renovation and is now the second largest convention center in the nation. In addition to the LVCC, the Resort is also within walking distance to the Venetian Convention and Expo Center, a 1.2 million square feet large-scale convention center. Convention customers can be a major source of room demand, especially during mid-week periods when demand from leisure travelers is typically lower, and also generate spill over business opportunities. We have designed offerings and developed differentiated programming that allow us to capitalize on the traffic from the conventions.

#### *Increase Gaming Revenue Mix and Profitability*

We aim to increase gaming revenues to be a larger share of RWLV's total revenue mix and maximize profitability in the casino by providing differentiated product offering and superior gaming technology, and through determined focus on building and utilizing our player database.

RWLV's casino technology is industry-leading, where we have deployed innovative technology across RWLV's casino floor aimed to drive loyalty, engagement and ultimately revenue. Key elements include:

- **RFID Table Ratings:** All casino chips utilize RFID technology to track customer bets down to the dollar-denominated chips. This provides more accurate table ratings for customers in the Genting Rewards program, and allows us to be more efficient with table games floor supervisor staffing. RWLV is able to have less supervisors than its competitors due to the elimination of manual table tracking, and gives us a significant amount of rating detail that allows us to measure productivity of table staffing, dealer efficiency, and game type performance, as well as managing customer comps and rewards.
- **Cashless wagering:** Another industry first, RWLV's slots and table games are integrated with cashless wagering. Guest who sign up for cashless account within the Genting Rewards program can fund their account either by depositing money at the cashier, or electronic transfer from their financial institution (bank, credit card, PayPal, etc.) through our funding partner and app developer, Sightline Payments. Resorts World Las Vegas is leading the industry in developing the best cashless gaming experience.
- **Ticket-in-Ticket-Out ("TITO"):** Leading the Las Vegas market, Resorts World has equipped all table games with a TITO capability, similar to slot machines. Guests can use a voucher received from a slot machine as a buy-in instrument at the tables. In addition, when guests leave a table, our dealers ask if the guest would like to receive a TITO ticket rather than walk with the chips. This creates a seamless experience for guests to move from a slot machine to a table without having to cash out while being accurately credited with loyalty rewards and offering various side bet options to further incentivize customer spend. It also improves labor efficiency by reducing the amount of chip fills at the table.
- **Table Pay:** This is essentially an "ATM" at the table, which allows guests to access funds with their financial instrument without having to leave the table to find an ATM.
- **Electronic mobile dispatch for slots:** We use a mobile dispatch program for RWLV's slot team where all slot malfunctions or guest service requests are electronically assigned to team members across the floor. This allows us to be more efficient with staffing.
- **The Resort also provide the latest innovations in slot products including new electronic table games which attract inexperienced but curious gamers.**

The development of gaming customers takes time and growth has been limited by restrictions and the slow recovery of international travel. Our player database currently has 873,343 members and is growing at a pace of approximately 35,000 members per month. We plan to utilize the Genting Rewards database to proactively grow and expand our player database through on-site activity and regional marketing events aimed at driving customer engagement and awareness. As international travel returns, we also intend to leverage key international feeder markets to Las Vegas, especially in areas where Genting Group has a significant and established presence such as Malaysia and Singapore. Over time, we believe a higher mix of casino players will drive significantly higher revenue and margins.

#### ***Capitalize on Proximity to LVCC and Venetian Convention and Expo Center***

Our Resort is favorably positioned to capitalize on the recovery and continued growth of the convention business on the Strip. The property's proximity to the newly renovated LVCC will drive visitors to the casino and resort. The recently opened Boring Tunnel can transport passengers between RWLV and the LVCC underground in less than 2 minutes. RWLV is the first and currently only casino to connect to the Vegas Loop through the Boring Tunnel. New performances at the Theatre and future projects are also expected to drive significant foot traffic for long term sustainable growth.

According to the LVCVA, in 2018, Las Vegas hosted over 24,000 conferences, conventions and meetings, including two of the largest Las Vegas trade shows, CES and SEMA, and in 2019, approximately 6.6 million people attended conferences and conventions in Las Vegas. The MICE segment is a huge driver of revenue for casinos and resorts on the Strip and our resort is primly located across the street from the LVCC the nation's largest convention facility. Furthermore, in 2021, the LVCC completed an approximately \$1 billion expansion and renovation of the West Hall. The 1.4 million square-foot expansion includes 600,000 square feet of new exhibit space and was projected to attract more than 600,000 additional

convention attendees each year. In addition to the LVCC, RWLV is also within walking distance to the Venetian Convention and Expo Center, a large-scale convention center with approximately 1.2 million square feet of meeting and exhibition space. Our Resort's proximity to such large, globally famous convention centers will be a major source of room demand, especially during mid-week periods when demand from leisure travelers is typically lower. Convention goers also generate spill over business opportunities such as entertainment and dining traffic. We have the resources and provide offerings and differentiated programming that allow RWLV to capitalize on the traffic from the conventions to fully capture all the opportunities made possible by its prime location.

One of the most exciting and anticipated projects on the Strip was the opening the Boring Tunnel, which became fully operational in July 2022. The Boring Tunnel is an underground tunnel developed by Elon Musk's The Boring Company designed to shuttle passengers between various stations on the Strip in all-electric Tesla vehicles. Only one segment has opened—The Las Vegas Convention Center Loop—and RWLV is the first and currently only resort connected to the Convention Center Loop, which transports attendees from RWLV to the LVCC. This connection brings our Resort even closer to the LVCC. Furthermore, other extensions, including services to LAS, are being planned, bringing the broader Las Vegas market directly to our front door.

### ***Target Top Las Vegas Feeder Markets***

Domestically, we specifically target Los Angeles, San Francisco and Seattle, as well as Vancouver, British Columbia. According to the LVCVA, in 2021, these key target cities ranked #1, #2, and #6 domestically, and #6 internationally for incoming air travel to Las Vegas, respectively. In addition, we leverage the Genting Group's current network of Online Travel Agencies in international cities as well as our significant existing customer database in key regional cities that feed into the Las Vegas market, such as New York and Miami.

Our affiliation with Genting Group gives us a differentiated opportunity to access existing gaming and resort customers where the Group has an existing presence, especially in Malaysia and Singapore as well as the Group's existing properties in New York and the Bahamas. For example, we have on-going dialogue with the various Business / Player Development teams where Genting Group has integrated resort operations such as Malaysia, Singapore, the U.K., the United States and the Bahamas to discuss our upcoming special event calendar as well as happenings across Las Vegas. Property hosts then connect individually to arrange patron trips and discuss deal points to offer based on credit / front money to bring visitors to the resorts.

### ***Utilize Existing Genting Footprint in the United States and Internationally as well as Genting Rewards' Approximately 12 Million Member Global Database to Drive Visitation and Casino Players to the Resort***

The Genting Rewards program currently has approximately 12 million members, including over 2 million in North America alone, and is one of the largest gaming rewards programs in the world. We utilize the Genting Rewards database to drive global and domestic visitation by marketing to the Genting Rewards universe and offering loyalty benefits to existing customer segments. On the rewards front, we allow point redemption as well as the ability to obtain tier benefits within the program while customers in such segments are visiting Las Vegas. Rewards may be used at almost all retail and food and beverage outlets, or for free slot play in gaming. These individual members are also recognized globally for their card status and ability to participate in the aspirational aspects of the program, through both gaming and non-gaming spending via the Genting Rewards program including: special privileges such as member-only rates for rooms and suites, exclusive invitations to events and promotions, special offers for dining and spa experiences and early access to show tickets and packages. Members can also earn points for spending at affiliated properties that can be redeemed for a variety of rewards. We also developed a digital first strategy where we encourage use of our mobile app as the loyalty card wherever members make purchases. This industry leading app provides guest the convenience of having all rewards information and marketing messages at their device, without the need to stand in line at counters.

Our marketing strategies are designed to creatively and effectively utilize the Genting Group database to drive and expand visitation. They include:

- We collect all customer geographical information, including optional phone number and email address, in order to effectively market to them.
- We encourage enrollment and download of the Resorts World Las Vegas mobile app, which allows for a digital loyalty card and aids RWLV in more effective and real-time communication through push notifications (our mobile app and cashless wagering is industry leading and first in the state of Nevada).
- Beyond Genting Rewards program, we collect various other information of guests who use other outlets (spa, nightclub, parking, Wi-Fi, restaurant reservations, theatre) and use this data to continuously market property information and to drive room nights.
- For Genting Rewards, we have ongoing email, text, and mail campaigns in which we send segmented offers which include hotel accommodations, food and beverage, and slot promotions. We actively market to this entire database throughout all months. We partner with the revenue management team to help drive room nights for the casino segment and fill periods where occupancy demand is soft.

The ability to market to existing Genting Rewards members in key feeder markets enables us, we believe, to ramp up more quickly than other start-up operations that do not have an existing database, increase repeat visitation, attract VIP customers, and allows us to build a strong, loyal following right from the gate.

As the Genting Group is known globally for its premium products, developing and providing differentiated guest experiences with a high level of unobtrusive and private service, we believe our Resort maintains a premium reputation by leveraging the Genting Group services and developing distinctive programming to create differentiated experiences for our VIP customers. The Genting Group has experienced casino marketing personnel located around the world to assist in driving trips to Genting Group properties and keeping them under the Genting Group umbrella of properties. VIP patrons have access to a fleet of private jets and are entitled to receive private butler services, premier seating at all food and beverage outlets, and exclusive access to entertainment venues within our facilities. To address our VIP patrons' transportation needs, RWLV also provides an on-call 24-hour limo service. We also have customized programming to manage trips for our VIP customers, incentivizing patrons during key holidays, such as New Year's, Chinese New Year, Obon, Golden Week and special events occurring within Las Vegas. The Genting Group has also focused on opportunities to grow the rewards program within North America and Latin America through partnerships, sponsorship and promotions of key events within particular cities, creating brand awareness while leveraging the depth of the Group's global experience in operating market-leading integrated resorts.

In addition to the Group's existing database, we also grow our customer base through targeted customer acquisition efforts. The Genting Rewards customer loyalty system and our proprietary tracking software enable us to segment our customer base, as well as efficiently target promotional efforts and personalize relationships with our customers. RWLV also uses digital badges, which recognize guests for various behaviors (i.e., dining at multiple restaurants, purchasing from retail stores, playing multiple slots, etc.). Some badges reward points, others are for recognition. RWLV also developed "scavenger hunt" badges that incentivize guests to participate and experience multiple areas of the property to complete a journey and be rewarded. These competitive offerings provide RWLV the firepower to compete with well-established Strip peers. We believe this combination of targeted marketing, customer rewards and cross marketing enables us to increase customer loyalty and encourage repeat visitation.

### ***Leverage Partnership with Globally Recognized Resort and Entertainment Brands***

#### *Hilton*

RWLV's partnership with Hilton marks Hilton's largest multi-brand deal in its company history and includes Hilton Hotels & Resorts, Crockfords Las Vegas, LXR Hotels & Resorts and Conrad. The 3,506-room resort is also part of Hilton Honors, the award-winning guest-loyalty program for Hilton's 19 distinct brands with over 150 million members in 122 countries and territories. Access to the Hilton Honors program offers guests direct access to instant benefits for members, including flexible payment options, exclusive member discounts, digital key and more.

These partnerships allow us to leverage Hilton’s globally recognized brands, known service excellence, luxury branding expertise, acclaimed management experience, worldwide reservations system and 150 million plus worldwide Hilton Honors members database. Exposure to these customer databases provide the Resort with a rich source of established clientele. Additionally, our ability to leverage Hilton’s management expertise mitigates hotel integration and utilization risk that may otherwise exist with new entrants in the competitive Las Vegas market. Hilton’s position as preeminent meeting and convention hotel operator is expected to result in increased occupancy rates from each of their captive lists of high-end leisure travelers and corporate and incentive meeting planners.

### *AEG*

On July 16, 2020, RWLV and AEG jointly announced that they entered into a construction and development agreement to complete the Resort’s state-of-the-art performance venue, the Theatre at Resorts World. The 5,000-capacity theatre opened on December 1, 2021. AEG and RWLV also announced that Concerts West, a division of AEG, would exclusively program and operate the Theatre and introduce A-list residencies and engagements to the Resort’s entertainment program, including artists such as Katy Perry, Carrie Underwood, Luke Bryan, David Blaine, Michael Bublé, Kevin Hart and more. The partnership between AEG Presents / Concerts West provides us the access to top tier artist rosters globally within the AEG brand. With AEG’s network of world-class venues on five continents and with A-list artists performing at the Resort, RWLV is positioned to be the premier venue in Las Vegas in the 2,500-to-5,000-person capacity.

### *Zouk*

RWLV has curated an ecosystem of immersive entertainment and lifestyle concepts managed by the Zouk Group and located on the southeastern most corner of our property, on Las Vegas Boulevard. Offering over 75,000 square feet of lifestyle and entertainment spaces, the Resort’s four distinct environments include Zouk Nightclub, an innovative and one of the most technologically advanced nightclub in Las Vegas; AYU Dayclub, an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia’s idyllic islands; RedTail, a new-style social gaming bar where guests can enjoy premium beer, wine, cocktails and shared plates while playing a variety of games like beer pong, darts and pool; and FUHU a high-energy, experiential dining venue with an unexpected twist on contemporary Asian cuisine. In its first year of operation, Zouk Nightclub has quickly become the top club in Las Vegas. Anchored by a stellar lineup of DJ and live entertainment residents including Tiësto, Zedd, Kaskade, Travis Scott and others, the Zouk experience is unparalleled. In terms of guest experience, Zouk offers state-of-the-art lighting and sound systems to give visitors the most state-of-the-art club experience.

The Zouk brand was established in Southeast Asia more than 20 years ago and has successfully launched in Singapore, Malaysia and Las Vegas. Since 2017, Zouk’s Singapore location was rated the top club in Asia and Zouk was ranked as the eleventh best club in the world, according to the 2022 Top 100 Clubs list published by DJ Mag. In its first year of operation, Zouk Nightclub in Las Vegas was ranked #42 of all nightclubs in the world by DJ Mag, which is an unprecedented ranking for a club in its first year of operation.

## **Recent Developments**

### ***Extension Amendment***

On March 31, 2023, RWLV entered into an amendment to the Credit Agreement (as defined herein) (the “Extension Amendment”). The Extension Amendment closed and the Extended Senior Secured Credit Facilities (as defined below) became effective on June 28, 2023. Pursuant to the Extension Amendment, (a) certain of the lenders under the Existing Senior Secured Credit Facilities (as defined below) agreed to amend, modify and extend all of their respective loans and commitments under the Existing Senior Secured Credit Facilities and to assign a portion thereof to certain new lenders party thereto and (b) RWLV and the lenders party thereto agreed to certain other amendments and modifications to the Credit Agreement as set forth therein.

The Extended Term Loan Facility (as defined below) and the Extended Revolving Credit Facility (as defined below) extend the maturity of the loans and commitments under the Existing Senior Secured Credit

Facilities of the consenting lenders party to the Extension Amendment. RWLV intends to apply the net proceeds of the Extended Delayed Draw Term Facility (as defined below) to refinance and repay a portion of the Existing Senior Secured Credit Facilities of the existing lenders who did not consent to the Extension Amendment. Additionally, the Extended Revolving Credit Facility will be available for working capital needs and general corporate purposes, subject to certain reserves in order to refinance and repay the remaining non-extended loans and commitments under the Existing Senior Secured Credit Facilities.

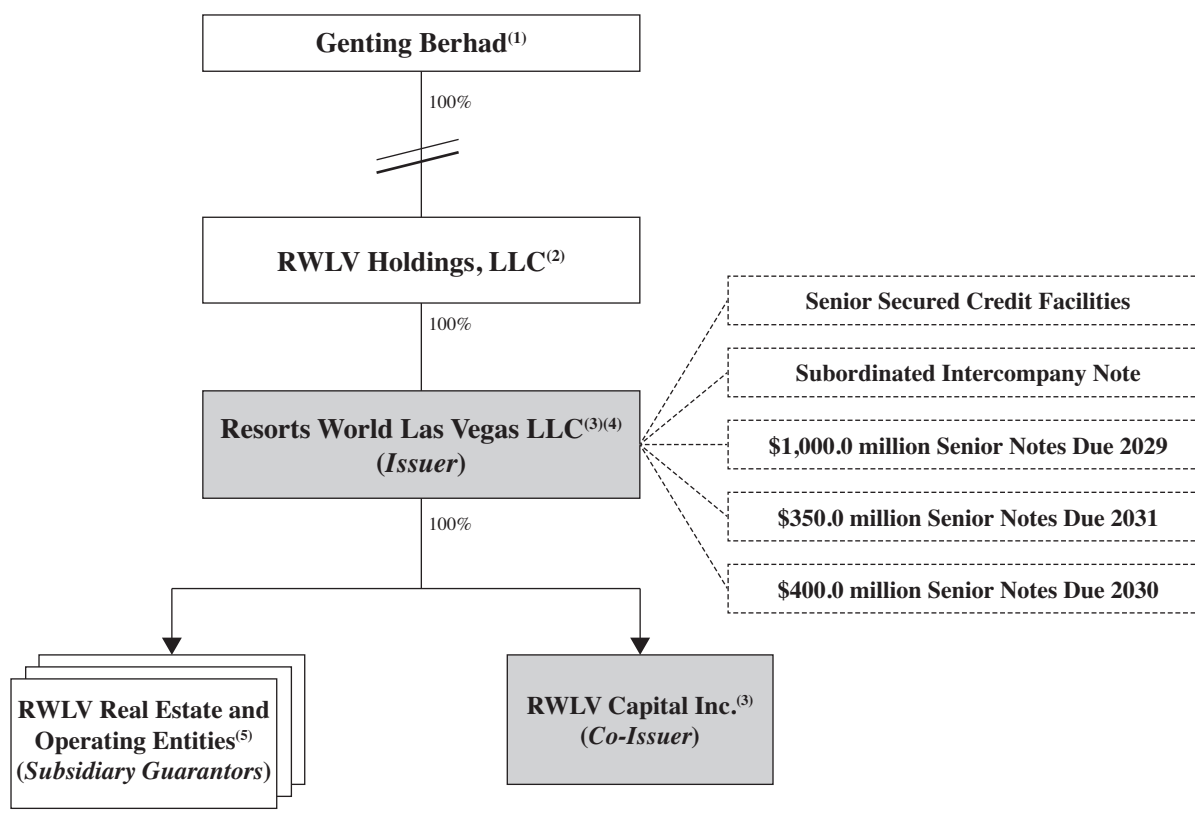
After giving effect to the Extension Amendment and the transactions contemplated thereby, (a) the Extended Senior Secured Credit Facilities consisted of \$800.0 million of senior secured credit facilities, including an approximately \$452.8 million term loan facility (the “Extended Term Loan Facility”), an approximately \$247.2 million delayed draw term loan facility (the “Extended Delayed Draw Term Facility”) (the term loans funded under which shall constitute additions to the Extended Term Loan Facility), and a \$100.0 million revolving credit facility (the “Extended Revolving Credit Facility” and, together with the Extended Term Loan Facility and the Extended Delayed Draw Term Facility, the “Extended Senior Secured Credit Facilities”; the Extended Revolving Credit Facility and the Existing Revolving Credit Facility, collectively, the “Revolving Credit Facilities”; the Extended Senior Secured Credit Facilities and Existing Senior Secured Credit Facilities, collectively, the “Senior Secured Credit Facilities”) and (b) the Existing Term A Facility was reduced to approximately \$58.9 million and the Existing Revolving Credit Facility was reduced to approximately \$288.3 million. The Extended Senior Secured Credit Facilities have a scheduled maturity date of October 16, 2027. See “Description of Certain Other Indebtedness—The Senior Secured Credit Facilities” for more information.

#### ***New Equity Contribution***

On December 28, 2022, Genting Berhad, through one of its affiliates, made a cash equity contribution to RWLV of \$85.0 million, representing the first installment of a new cash equity contribution to RWLV in an aggregate amount of \$145.0 million (the “New Equity Contribution”). The second and last installment of the New Equity Contribution was made by Genting Berhad, through one of its affiliates, on June 28, 2023.

## Our Corporate Structure

The following chart summarizes our organizational structure and our principal indebtedness immediately following the issuance of the notes hereby. This chart is for illustrative purposes only and does not represent all legal entities associated with, or obligations of, the Issuers.



- (1) Genting Berhad is the parent company of the Genting Group and the provider of the New Keepwell Deed to RWLV, as well as certain existing keepwell arrangements related to the 2031 Notes, the 2029 Notes and the Senior Secured Credit Facilities, in each case, as more fully described under “Description of Keepwell Deeds and Funding Agreements—Existing Keepwell Deeds and Existing Funding Agreements.” Genting Berhad is also the sole shareholder of GOHL, the provider of certain existing funding agreements related to the 2031 Notes, the 2029 Notes and the Senior Secured Credit Facilities, in each case, as more fully described under “Description of Keepwell Deeds and Funding Agreements—Existing Keepwell Deeds and Existing Funding Agreements.”
- (2) RWLV Holdings is the sole member of RWLV and an indirect wholly owned subsidiary of Genting Berhad. RWLV Holdings is also the sole member of RWLV IP LLC and RWLV Services LLC. See “Certain Relationships and Related Party Transactions—License Agreements” and “—Shared Services Agreement.”
- (3) RWLV and RWLV Capital are the issuers of the notes, the 2031 Notes and the 2029 Notes. Other than as a co-issuer of the notes, the 2031 Notes and the 2029 Notes and as a guarantor under the Senior Secured Credit Facilities, RWLV Capital does not, and will not, have any material operations or assets and does not, and will not, have any revenues.
- (4) RWLV is the borrower under the Senior Secured Credit Facilities. Obligations under the Senior Secured Credit Facilities are secured by a first priority security interest in substantially all of our and the guarantors’ existing and future assets, other than (i) the Future Land (as defined in “Description of Certain Other Indebtedness”), (ii) the North Tower Land (as defined in “Description of Certain Other Indebtedness”), (iii) the Central Utility Plant (as defined in “Description of Certain Other Indebtedness”), (iv) our rights under the License Agreements entered into with the Genting Group, and (v) certain other customary exceptions.
- (5) Each of RWLV GL LLC and RWLV East Tower LLC will initially guarantee the notes offered hereby, the 2031 Notes and the 2029 Notes on a senior unsecured basis and guarantee the Senior Secured Credit Facilities on a senior secured basis. To the extent such entities are no longer guarantors of the Senior Secured Credit Facilities or certain other indebtedness of RWLV or another guarantor in the future, such entities will be released as guarantors of the notes. Each of these subsidiary guarantors have pledged substantially all of their assets and real property

to secure the Senior Secured Credit Facilities on a first priority basis; *provided* that the Future Land, the North Tower Land, the Central Utility Plant and our rights under the License Agreements, among other excluded assets, are not pledged to secure the Senior Secured Credit Facilities. The Credit Agreement permits RLV to sell, distribute or otherwise dispose of the Future Land, the North Tower Land or the Central Utility Plant (or the subsidiary holding the Future Land, the North Tower Land or the Central Utility Plant), to contribute the Future Land, the North Tower Land or the Central Utility Plant to an “unrestricted subsidiary” under the Senior Secured Credit Facilities or to cause the subsidiary owner of the Future Land, the North Tower Land or the Central Utility Plant to become an “unrestricted subsidiary” under the Senior Secured Credit Facilities. We designated the subsidiary owner of the Future Land as an “unrestricted subsidiary” upon the closing of the Existing Senior Secured Credit Facilities and, as a result, such subsidiary is not a guarantor under the Senior Secured Credit Facilities, 2031 Notes, 2029 Notes or the notes. See “Description of Notes—Guarantees.”

**Issuers’ Address**

Our principal executive offices are located at 3000 South Las Vegas Boulevard, Las Vegas, Nevada 89109, and our telephone number is +1-702-802-6460. Additional information can be found on our website at <https://www.rwlasvegas.com/>. Our website and the information contained on or accessible through that site, are not incorporated into, and are not a part of, this offering circular.

## The Offering

*The following summary contains the principal terms of the notes. This summary does not contain all of the information that may be important to you in making a decision to invest in the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should carefully read the entire offering circular, including the financial statements and related notes and the sections entitled “Description of Notes,” “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements” and “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed.”*

Issuer . . . . .	Resorts World Las Vegas LLC, a Delaware limited liability company.
Co-Issuer . . . . .	RWLV Capital Inc., a Delaware corporation and a wholly owned subsidiary of RWLV, formed solely for the purpose of serving as a co-issuer of the notes, the 2031 Notes and the 2029 Notes. Other than as a co-issuer of the notes, the 2031 Notes and the 2029 Notes and as a guarantor under the Senior Secured Credit Facilities, RWLV Capital does not, and will not, have any material operations or assets and does not, and will not, have any revenues. As a result, prospective purchasers of the notes should not expect RWLV Capital to participate in servicing the principal, interest or other amounts required to be paid on the notes.
Notes Offered . . . . .	\$400.0 million in aggregate principal amount of 8.450% senior notes due 2030.
Maturity Date . . . . .	The notes will mature on July 27, 2030.
Interest Payment Dates . . . . .	January 27 and July 27 of each year, beginning on January 27, 2024.
Guarantees . . . . .	The notes will be jointly and severally, fully and unconditionally, guaranteed on a senior unsecured basis by each of RWLV’s existing subsidiaries that is a guarantor under the Senior Secured Credit Facilities (other than RWLV Capital), and by any future subsidiaries of RWLV that guarantee indebtedness under the Senior Secured Credit Facilities or certain other indebtedness of RWLV or a guarantor. See “Description of Notes—Guarantees.”
New Keepwell Provider . . . . .	Genting Berhad, a company incorporated in Malaysia. See “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed.”
Security; Ranking . . . . .	The notes and the guarantees will be the Issuers’ and the guarantors’ senior unsecured obligations and will rank equally in right of payment with all of the Issuers’ and the guarantors’ respective existing and future unsecured and unsubordinated obligations, and will be effectively subordinated to all of the Issuers’ and the guarantors’ respective existing and future secured obligations, including obligations under the Senior Secured Credit Facilities, to the extent of the assets securing such obligations. The notes and the guarantees will be senior in right of payment to any of the Issuers’ and the guarantors’ existing and future subordinated debt and structurally subordinated to all existing and future indebtedness and other obligations of the Issuers’ and the guarantors’ respective subsidiaries that do not guarantee the notes.

As of March 31, 2023, after giving effect to the Extension Amendment, the Subordinated Intercompany Note, the New Equity Contribution, the issuance of the notes offered hereby and the use of net proceeds therefrom and from cash on hand to first repay the outstanding borrowings and accrued interest under the

Subordinated Intercompany Note and then, with the remaining proceeds, if any, to repay all or a portion of the borrowings outstanding under the Existing Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering, as described in the section entitled “Use of Proceeds,” we would have had \$58.9 million and \$452.8 million of secured debt outstanding under the Existing Term Loan Facility and the Extended Term Loan Facility, respectively, and \$188.3 million and zero secured debt outstanding under the Existing Revolving Credit Facility and the Extended Revolving Credit Facility, respectively. Additionally, as of March 31, 2023 we had \$188.0 million in subordinated debt (inclusive of \$19.3 million of interest) payable to Genting Assets under the Loan Commitments. Any additional amounts that we borrow under the Senior Secured Credit Facilities, including under the Revolving Credit Facilities, any future incremental term loans and future incremental revolving loans, and any letters of credit issued thereunder, will also be secured and, therefore, effectively senior to the notes to the extent of the assets securing such obligations.

New Keepwell Deed . . . . .

In connection with the consummation of this offering, RWLV will enter into a New Keepwell Deed with Genting Berhad and the Trustee, pursuant to which Genting Berhad will agree to, consistent with the terms of the Existing Keepwell Deeds:

- maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV, or maintain RWLV as an entity whose financial statements, in accordance with generally accepted accounting principles, are consolidated with those of Genting Berhad; and
- ensure that RWLV’s Consolidated Net Worth (as defined under the section entitled “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed”) as of the last day of each fiscal quarter shall be at least \$300.0 million.

The New Keepwell Deed will be governed by and construed in accordance with the laws of England and Wales. See “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed” and “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.”

Optional Redemption . . . . .

Prior to May 27, 2030 (two months prior to the maturity date of the notes), the Issuers may redeem the notes at our option in whole at any time or in part from time to time, at a redemption price equal to the make-whole price as described in the section entitled “Description of Notes—Optional Redemption—Make-Whole Redemption,” plus accrued and unpaid interest, if any, to, but not including, the redemption date. On and after May 27, 2030, we may redeem the notes in whole at any time or in part from time to time, at a redemption price equal to 100% of the aggregate principal amount of the notes redeemed plus accrued and unpaid interest, if any, to, but not including, the redemption date, as set forth under the section entitled “Description of Notes—Optional Redemption—Par Redemption.”

Gaming Redemption . . . . .	The notes will be subject to, at our option, mandatory redemption and/or mandatory disposition in the event the holders thereof fail to comply with any requirements imposed by gaming laws and regulations of gaming authorities in Nevada or other jurisdictions. See “Description of Notes—Optional Redemption—Gaming Redemption.”
Change of Control Offer . . . . .	If we experience a Change of Control Triggering Event (as defined under the section entitled “Description of Notes—Change of Control Offer”), we must offer to repurchase the notes at a repurchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, if any, to, but not including, the applicable repurchase date. See “Description of Notes—Change of Control Offer.”
Certain Covenants . . . . .	We will issue the notes under an indenture among the Issuers, the guarantors and the Trustee. The indenture will, among other things, restrict our ability and the ability of our subsidiaries to incur, assume or guarantee certain secured debt, and will restrict our ability and the ability of the guarantors to enter into certain sale and lease-back transactions and consolidate, merge, sell or otherwise dispose of all or substantially all of their assets. For a summary of the terms of those restrictions, see “Description of Notes—Certain Covenants.”
Absence of Established Market for Notes . . . . .	The notes will be new securities for which there is currently no market. Although the initial purchasers have informed us that they intend to make a market in the notes, they are not obligated to do so, and may discontinue market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.
Listing . . . . .	Application has been made for the listing and quotation of the notes on the Official List of the SGX-ST. The notes will trade on the SGX-ST in a minimum board lot size of \$200,000 for so long as they are listed on the SGX-ST and the rules of the SGX-ST so require. This offering circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. See the transfer restrictions set out in the section entitled “Plan of Distribution—Notice to Prospective Investors in Singapore.”
Transfer Restrictions; No Registration Rights . . . . .	We have not registered the offer or sale of the notes under the Securities Act or under any state securities laws. The notes are subject to restrictions on transfer and resale and may only be offered or sold through exemptions from the registration requirements of, or in transactions not subject to, the Securities Act, as permitted under any other applicable securities laws. Therefore, we are only offering these notes to qualified institutional buyers as defined in Rule 144A under the Securities Act and to non-U.S. persons outside the United States under Regulation S of the Securities Act. See the transfer restrictions set out in the section entitled “Notice to Investors.” We have no obligation or intention to register the notes for resale under the Securities Act or any state securities laws.
Use of Proceeds . . . . .	We currently intend to use the net proceeds of this offering, together with cash on hand, first to repay the entire \$300.0 million

of outstanding borrowings under the Subordinated Intercompany Note, plus accrued interest thereon, and, with the remainder of the proceeds, if any, to repay all or a portion of the borrowings outstanding under the Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering, as described in the section entitled "Use of Proceeds."

Risk Factors . . . . .

You should refer to the section entitled "Risk Factors" beginning on page 28 of this offering circular for a discussion of the factors you should carefully consider before deciding to invest in the notes.

Trustee . . . . .

Citicorp International Limited.

Paying Agent, Transfer Agent  
and Registrar . . . . .

Citibank, N.A., London Branch.

Governing Law of the  
Indenture . . . . .

New York.

## RISK FACTORS

*A purchase of the notes involves significant investment risks. Some of these risks are described below. You should carefully consider these risks, as well as other information contained in this offering circular, before deciding to purchase any of the notes. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In addition, there may be risks and uncertainties not currently known to us or that we currently regard as immaterial based on the information available to us that later prove to be material. These risks may adversely affect our business, financial condition and results of operations. In any such case, you may lose all or part of your original investment in the notes.*

### **Risks Relating to Our Business**

#### ***We have limited operating history.***

Our Resort opened in June 2021 and has a limited history of operations and is subject to all of the risks inherent in the operation of a new business. We compete with other integrated resorts that are more established than we are, and we expect that it will take time to establish a position in the highly competitive Las Vegas market and develop a stable patronage base. We cannot be certain how long this will take, and our financial performance may be subject to greater variability until such time. Moreover, as a result of our limited operating history, our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. Our historical revenue growth has been inconsistent and should not be considered indicative of our future performance. Further, in future periods, our revenue growth could slow or our revenue could decline for any number of reasons, including a decline in demand for resorts, trade shows and conventions and the type of luxury amenities that we offer, an increase in competition, a decrease in the growth of our overall market, or our failure, for any reason, to capitalize on future growth opportunities. We have also encountered, and will continue to encounter, significant business, economic, regulatory and competitive uncertainties and contingencies frequently encountered by new businesses in competitive environments, many of which are beyond our control. It may be more difficult for us to prepare for and respond to these types of risks and the risks described elsewhere in this offering circular than for a company with an established business. If our assumptions regarding these risks and uncertainties (which we use to plan our business) are incorrect or change due to changes in the Las Vegas market in which we operate, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and our business, financial condition, results of operations and cash flows could be materially and adversely affected.

#### ***We are currently entirely dependent on one property for all of our cash flow, which subjects us to greater risks than a gaming company with more operating properties.***

We are currently entirely dependent upon our Resort for all of our operating cash flow. Given that our current operations are conducted only in Las Vegas, Clark County, Nevada, and our revenues are largely dependent upon the patronage of persons living within or traveling to the Las Vegas area, we are subject to greater risks than a gaming company with more operating properties in several markets. These risks to which we have a greater degree of exposure include:

- dependence on the Las Vegas casino, resort and convention market and limited diversification of our business and source of revenue;
- changes in local economic and competitive conditions, including in connection with the COVID-19 pandemic;
- changes in local and state governmental laws and regulations, including gaming laws and regulations, and the way in which those laws and regulations are applied;
- a decline in visitors traveling to Las Vegas due to higher travel costs (including gasoline prices and ticket costs), an economic downturn, fears concerning travel or otherwise, including natural, man-made and other disasters, severe drought, extreme heat or other adverse weather events, including from climate change, terrorist threats and/or attacks, acts of mass violence and the outbreak of infectious diseases, including in connection with the COVID-19 pandemic;
- an increase in the cost of maintaining our Resort;

- a decrease in gaming and non-casino activities at our Resort;
- dependence on a local employee base that is highly sought by other casinos, resorts and other employers in the Las Vegas market;
- a decline in the local population;
- shifts to the perception of gambling or casinos;
- adverse publicity regarding Las Vegas;
- an increase in the cost of electrical power as a result of, among other things, power shortages in California or other western states with which Nevada shares a single regional power grid; and
- climate change.

Any of the factors outlined above could negatively affect our business, financial condition, results of operations and cash flows.

***Our casino, hotel, convention and other facilities face intense competition, which may increase in the future.***

The Las Vegas resort industry is highly competitive and additional developments have recently opened or are currently underway. Resorts located on or near the Strip, such as our Resort, compete with other hotels, casinos and resorts on the Strip, and with hotels, casinos and resorts in other areas of Las Vegas, on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment, theme and size, among other factors. We also face competition from all smaller gaming locations (locations with 15 or fewer slot machines) in the Las Vegas metropolitan area, including those that primarily target the local and repeat visitor markets. If our competitors operate more successfully than we do, or if they attract customers away from us as a result of aggressive pricing and promotion, enhanced or expanded properties, or the construction of new properties, we may lose market share and our business, financial condition, results of operations and cash flows could be materially and adversely affected.

There is intense competition among companies in the gaming industry, some of which have significantly greater resources than we do. Resorts in Las Vegas, to some extent, also compete with other resorts in the United States, including Nevada, California, New York, New Jersey, riverboat casinos, dockside casinos, racetracks with slot machines and Native American gaming facilities in other states, resorts in Macau, Singapore and elsewhere in the world, state sponsored lotteries, sports betting, on-and-off-track pari-mutuel wagering (a system of betting under which wagers are placed in a pool, management receives a fee from the pool, and the remainder of the pool is split among the winning wagers), card rooms, online gaming and other forms of legalized gaming. For example, certain Asian markets, including Malaysia, Macau and Singapore, compete with resorts in Las Vegas for Asian gaming customers, in particular “high-rollers.” Moreover, the Genting Group currently competes with us in the United States through RWNYS in New York, in the Bahamas through RW Bimini, in the U.K. through Genting UK Plc’s more than 30 casinos, including RW Birmingham, and in Asia through RW Genting in Malaysia and RWS in Singapore. See “—Risks Relating to Our Relationship with the Genting Group—The Genting Group and various entities held by or under the control of the Chairman and Chief Executive of Genting Berhad and his family members, operate in the same industries and may in certain instances compete against us for customers and business.” In addition, certain states recently have legalized, and others may or are likely to legalize, casino gaming in specific areas and online, and passage of the Indian Gaming Regulatory Act and Economic Self-Sufficiency Act in 1988 has led to the proliferation of Native American gaming operations throughout the United States. The legalization of full commercial casino gaming in or near metropolitan areas, such as Los Angeles, San Francisco, Seattle, New York, Dallas and Houston, from which we attract customers, could detract from our business. Further proliferation of gaming venues could significantly and adversely affect gaming operations in Las Vegas. Overall, increased competition could result in a loss of customers, which may materially and adversely affect our business, financial condition, results of operations and cash flows.

In addition to brick-and-mortar casinos, our Resort also competes with online gaming and other forms of entertainment, such as state-sponsored lotteries, on- and off-track wagering, card parlors and sports betting. In particular, online gaming platforms offer a variety of online games and entertainment experiences, many of which simulate the games and entertainment experiences we offer. The sophistication and

availability of online gaming, both domestically and internationally, is continuing to improve and it is possible that these platforms will develop into a greater form of competition, which may negatively affect our anticipated cash flows and results of operations.

***Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of global economic conditions.***

Consumer and corporate demand for resorts, trade shows and conventions and for the type of luxury amenities that we offer is particularly sensitive to changes in the global economy, which may adversely impact discretionary spending on leisure activities. Changes in discretionary consumer spending or preferences, or corporate spending on conventions and business travel, brought about by factors such as perceived or actual general global economic conditions, inflation, high unemployment, weaknesses in the housing, credit or oil markets, the impact of high energy, fuel, food and healthcare costs, the potential for bank failures, perceived or actual changes in disposable consumer income and wealth, an economic recession and changes in consumer confidence in the global economy, or fears of war and future acts of terrorism and mass violence or epidemics or other widespread illnesses, such as COVID-19, have in the past and could in the future reduce customer demand for the type of luxury amenities and leisure activities we offer, which could impose downward pressure on pricing and, in turn, have a significant negative impact on our future operating results. Further, consumer demographics and preferences may evolve over time, which, for example, has resulted in growth in consumer demand for non-gaming offerings. Our success depends in part on our ability to anticipate the preferences of consumers and react to those trends and any failure to do so may negatively impact our operating results.

In addition, a significant portion of our table games revenue at our Resort is attributable to the play of a limited number of high-end customers. The loss or a reduction in the play of even a small number of these customers, whether resulting from any one or more of the factors described above or circumstances unique to those customers, could have a material adverse effect on our business, financial condition, results of operations and cash flow.

Furthermore, anti-corruption campaigns, as well as monetary outflow policies, may influence the behavior of certain of our customers and their spending pattern by leading to tighter and more widespread monetary transfer regulations in a number of areas. These policies may affect and impact the number of visitors and the amount of money they spend. The overall effect of these campaigns and monetary transfer restrictions may negatively affect our business, financial condition, results of operations and cash flows.

***The COVID-19 pandemic had a significant impact on our business, financial condition, results of operations and cash flows, may continue to do so for an extended period of time, and may worsen.***

In January 2020, an outbreak of a new strain of coronavirus, COVID-19, was identified and has since then spread around the world. The COVID-19 pandemic, and risk of resurgence of COVID-19 and related variants, may continue to negatively impact many aspects of our business and the ability and desire of people to travel and participate in activities at crowded or indoor places, such as those we offer at our Resort. Although the Resort has been fully open since its grand opening in June 2021, we cannot predict whether future closures would be appropriate or could be mandated. Although travel advisories and prior restrictions have since been lifted, if the COVID-19 pandemic has a resurgence requiring further travel advisories and restrictions, demand for integrated resorts may weaken, perhaps for a significant length of time, and the gaming and non-gaming activities of our Resort may fall, perhaps significantly, below our current levels of volume or pricing. In particular, future demand for integrated resorts may be negatively impacted by adverse changes resulting from the impact of the COVID-19 pandemic on the perceived or actual economic climate, including higher unemployment rates, declines in income levels and loss of personal wealth or reduced business spending for meetings, conventions and exhibitions. In addition, if the COVID-19 pandemic has a resurgence, it may negatively impact our retail tenants as demand and the number of visitors to our Resort weaken.

Our business would also be impacted should disruptions from the COVID-19 pandemic impact our planned construction projects, including the potential development of 42 acres of land on the Strip for convention space, an arena, additional hotel towers and an event plaza with restaurants and retail outlets (the “Expansion Plan”). There are certain limitations on our ability to mitigate the adverse financial impact

of these matters, such as the fixed costs at our properties, the access to construction labor due to labor market conditions, immigration restrictions or construction materials due to vendor supply chain delays. Government measures intended to address the COVID-19 pandemic, such as mandatory quarantines, vaccine mandates and regular testing requirements, could also impact the availability of our employees or other workers or could lead to attrition among our employees or reduced willingness of customers to come to our properties. Any of these events may disrupt our ability to staff our business adequately, and could generally disrupt our operations or construction projects.

Given the uncertainty around the extent and timing of the potential future spread of COVID-19 and around the imposition or relaxation of containment measures, the impact on our results of operations, cash flows and financial condition may be material, but cannot be reasonably estimated at this time. To the extent the COVID-19 pandemic adversely affects our business, financial condition, results of operations and cash flows, it may also have the effect of heightening many of the other risks related to our business, including those relating to our ability to raise capital, our high level of indebtedness, our need to generate sufficient cash flows to service our indebtedness, and our ability to comply with the covenants or other restrictions contained in the agreements that govern our indebtedness. In addition, the COVID-19 pandemic has significantly increased global economic and demand uncertainty. Global recovery from the economic impact of the COVID-19 pandemic could take many years, which could continue to adversely impact our financial condition and operations.

Additionally, the COVID-19 pandemic may negatively impact many aspects of the business of our controlling shareholder, Genting Berhad, which may divert the attention of Genting Berhad's management from the operation and support of our Resort, or impair its or its subsidiaries' ability to meet their obligations under the New Keepwell Deed and/or the Existing Support Agreements, any of which could have a material adverse effect on our business, financial condition or results of operations.

***Negative conditions affecting the lodging industry may have a material and adverse effect on our business, financial condition, results of operations and cash flows.***

We depend on revenues generated from the hotels at our Resort, together with revenues generated from other portions of our Resort, to meet our financial obligations and fund our operations. Revenues generated from the hotels at our Resort are primarily subject to conditions affecting our gaming operations, but are also subject to the lodging industry in general, and as a result, our business, financial condition, results of operations and cash flows may be affected not only by the conditions in the gaming industry, but also by those in the lodging industry. Some of these conditions are as follows:

- changes in the local, regional or national economic climate, including economic recessions;
- changes in local conditions such as an oversupply of hotel properties;
- decreases in the level of demand for hotel rooms and related services;
- the attractiveness of our hotels to patrons and competition from comparable hotels;
- the brand perception of Hilton Hotels & Resorts, Crockfords Las Vegas, LXR Hotels & Resorts and Conrad;
- cyclical over-building in the hotel industry;
- changes in travel patterns;
- public health concerns affecting public accommodations or travel generally or regionally;
- changes in room rates and increases in operating costs due to inflation and other factors; and
- the periodic need to repair and renovate our hotels.

Any such negative conditions affecting the lodging industry may have a material and adverse effect on our business, financial condition, results of operations and cash flows.

***Our business is particularly sensitive to the willingness and ability of our customers to travel. Acts or the threat of acts of terrorism, acts of mass violence, disease and pandemics, including the COVID-19 pandemic, regional political events and developments in certain countries could cause severe disruptions in air travel that reduce the number of visitors to our facilities, which could result in a material adverse effect on our business, financial condition, results of operations or cash flows.***

We are dependent on the willingness and ability of our customers to travel, as only a small percentage of our business is generated by local residents. Most of our customers travel, sometimes internationally, to reach our Las Vegas property. Moreover, we believe one of our competitive strengths is our proximity to the Las Vegas Convention Center and our ability to attract convention attendees who largely travel to reach Las Vegas. Any acts of terrorism or mass violence or concerns over the possibility of such acts may severely disrupt domestic and international travel, which would result in a decrease in customer visits to Las Vegas, including to our Resort. Disruptions in air or other forms of travel as a result of any weather-related factors, including as a result of climate change, terrorist act, act of mass violence, such as the October 2017 domestic terrorist incident at the Strip, outbreak of hostilities, strained international relations, economic disruption, escalation of war, worldwide infectious disease outbreak or other similar events would have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, governmental action and uncertainty resulting from global political trends and policies of major global economies, including potential barriers to travel, trade and immigration, can reduce demand for hospitality products and services, including visitation to our Resort. In particular, part of our target market includes international travelers visiting Las Vegas from Asia. Therefore, any disruption or fear of disruption regarding travel between Asia and the United States, including any COVID-19-related lockdowns or travel restrictions, particularly in the United States or Asia, as well as changes in U.S. administrative policy regarding the availability of visas to travelers from Asia, may have a negative impact on our business, financial condition, results of operations and cash flows.

There is also a risk due to the COVID-19 pandemic of short- or long-term changing behavior of individuals, including unwillingness to travel. Even though travel advisories and restrictions have been largely lifted, travel demand could remain weak for a significant length of time and we cannot predict if or when such properties and facilities will return to pre-pandemic demand or pricing. If travel bans, quarantine requirements upon entry, and other restrictions on travel are reinstated, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

***The loss of one or more members of our senior management or key employees may materially and adversely affect our business.***

We depend on the continued services and performances of the members of our management for building a highly profitable, global integrated resort and gaming business. The loss of one or more key executives, many of whom have significant experience in the gaming industry, could have a negative impact on our business. We may be unable to replace key members of our management team and key employees in the event we lose their services. There is intense competition for experienced management personnel with industry expertise in leisure, hospitality and gaming and if we lose the services of any of these individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. Integrating new employees into our management team could prove disruptive to our operations, require substantial resources and management attention and ultimately prove unsuccessful. Inability to attract and retain sufficient managerial personnel who have critical industry experience and relationships could limit or delay our strategic efforts, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***If we are unable to recruit, train and retain qualified management and employees, our business, financial condition, results of operations and cash flows could be significantly harmed.***

The success of our business depends on our ability to attract, train and retain qualified personnel, including executives, managers and employees with leisure, hospitality and gaming industry experience. We cannot assure you that a sufficient number of qualified employees will be available to meet our labor needs, particularly given the intense competition for both skilled and unskilled employees in the Las Vegas market and the ongoing labor shortage caused in part by the COVID-19 pandemic. The ongoing labor

shortage, or an increase in its severity, could result in increased costs related to attracting, hiring, and retaining capable personnel, and any other disruptions in our ability to attract, hire and retain an adequate number of suitable and qualified employees, may materially and adversely affect our business, financial condition, results of operations and cash flows.

In addition, certain of our employees are required to file applications with the Nevada Gaming Authorities and be licensed or registered by the Nevada Gaming Authorities and maintain such licenses or registrations. If the Nevada Gaming Authorities were to find an employee unsuitable for licensing or registration or unsuitable to continue having a relationship with us, we would not be able to hire that employee or, if he or she had already been hired, we would have to sever all relationships with that person. Furthermore, the Nevada Gaming Authorities require us to terminate the employment of any person who refuses to file appropriate applications.

***Our business is reliant, in part, on customers to whom we extend credit, and we may not be able to collect gaming receivables from our credit players or credit play may decrease.***

We conduct our gaming activities on a credit as well as on a cash basis. The casino credit we typically extend is generally unsecured and due on demand. We extend casino credit to those customers whose level of play and financial resources, in the opinion of management, warrant such an extension. Table games players typically are extended more credit than slot players, and high-stakes players typically are extended more credit than players who tend to wager lesser amounts. The collectability of receivables from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside.

While gaming debts evidenced by a credit instrument, including what is commonly referred to as a “marker,” are enforceable under the current laws of Nevada, and judgments on gaming debts are enforceable in all states of the United States under the Full Faith and Credit Clause of the United States Constitution, other jurisdictions may determine that direct or indirect enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the United States of foreign debtors may be used to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations. We cannot assure that we will be able to collect the full amount of gaming debts owed to us, even in jurisdictions that enforce them. Changes in economic conditions may make it more difficult to assess creditworthiness and to collect the full amount of any gaming debt owed to us. Our inability to collect gaming debts could have a significant negative impact on our business, financial condition, results of operations and cash flows.

***We are dependent upon electricity, water, natural gas and other forms of energy to operate our business, and if we experience damage, shortages, increases in prices or service interruptions to our electricity, water, natural gas and other forms of energy supplies, we may have to cease some or all of our operations, which may adversely affect our business, financial condition, results of operations and cash flows.***

Our gaming operations rely heavily on an uninterrupted supply of electrical power, water, natural gas and other forms of energy. For example, our security system and all of our slot machines are controlled by computers and are reliant on electrical power to operate. Without electrical power or a failure of the technology services needed to run the computers, we may be unable to run all or parts of our gaming operations. Any interruption in the supply of electrical power is likely to result in an immediate, and possibly substantial, loss of revenues due to a shutdown of our gaming operations. Despite our preventative efforts, our supply of electrical power is vulnerable to damage or interruption from, among other things, security breaches, terrorist attacks, acts of mass violence, technical malfunctions, inadequate system capacity, power outages, climate change, natural and man-made disasters and similar events. Additionally if our supply of electrical power becomes damaged or otherwise ceases to function properly, we may have to make significant investments to repair or replace it. Any material disruptions in our supply of electrical power could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition to disruptions to our supply of electricity, shortages of water, natural gas, and other energy sources could also adversely impact our business. Nevada has historically experienced, and is currently experiencing, a severe drought, which may result in governmentally-imposed restrictions on water use or increases in the cost of water. Moreover, energy shortages or substantial increases in the cost of electricity,

gasoline and other energy sources in the United States, including those resulting from more stringent environmental regulations, may negatively affect our operating results. Increased gasoline prices may cause reduced visitation to our properties because of travel costs or reductions in disposable income of our customers and increased energy prices directly impact our operating costs. Any such increases in prices could negatively affect our business financial condition, results of operations and cash flows in the future. See “—Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of global economic conditions.”

***The concentration and evolution of the slot machine manufacturing industry or other technological conditions could impose additional costs on us.***

We rely on a variety of hardware and software products to maximize revenue and efficiency in our operations. For example, our casino chips utilize RFID technology to track customer bets, our slot machines and table games are integrated with cashless wagering technology, our table games are supplied with Table Pay and TITO and we use a mobile dispatch program to staff teams to repair any slot machine malfunctions. Technology in the gaming industry is developing rapidly, and we may need to invest substantial amounts to acquire the most current gaming and hotel technology and equipment in order to remain competitive in the markets in which we operate. In addition, we may not be able to successfully implement and/or maintain any acquired technology.

***Our third-party geolocation and identity verification systems may not perform adequately or be effective.***

There is no guarantee that the third-party geolocation and identity verification systems that we rely on for our technology, including our Resorts World Las Vegas mobile app, will perform adequately or be effective. We rely on geolocation and identity verification systems to ensure we are in compliance with certain laws and regulations, and any service disruption to those systems would prohibit us from operating our platform, and would materially and adversely affect our business. Additionally, incorrect or misleading geolocation and identity verification data with respect to current or potential customers received from third-party service providers, including because of the use of virtual private networks, may result in us inadvertently allowing access to our offerings to individuals who should not be permitted to access them, or otherwise inadvertently denying access to individuals who should be able to access our offerings, in each case based on inaccurate identity or geographic location determination, which may lead to violations of laws and regulations. Our third-party geolocation services providers rely on their ability to obtain information necessary to determine geolocation from mobile devices, operating systems and other sources. Changes, disruptions or temporary or permanent failure to access such sources by our third-party service providers may result in their inability to accurately determine the location of our customers. Moreover, our inability to maintain our existing contracts with third party service providers, or to replace them with equivalent third parties, may result in our inability to access geolocation and identity verification data necessary for our day-to-day operations. If any of these risks materializes, we may be subject to disciplinary action, fines or lawsuits, and our business, financial condition, results of operations and cash flows could be materially and adversely affected.

***Our and our third-party service providers' information technology and other systems and networks are subject to cybersecurity risk including misappropriation of or unauthorized access to customer information, including personal information, or other breaches of information security. The failure to protect the integrity and security of company employee and customer information, including personal information, could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits or restrictions on our use or transfer of data.***

We rely on information technology and other systems and networks (including those maintained by third parties with whom we contract to provide data and other services) to manage and operate our business, including supporting our table and slot machine gaming operations, maintaining mobile applications for our customers, bringing entertainment experiences to our Resort customers, accounting for and reporting financial results, administering our employee benefit programs, maintaining and transmitting large volumes of customer financial information, credit card settlements, credit card funds transmissions, mailing lists and reservation information and other personal information. We, along with our business partners and suppliers in certain instances, also maintain and otherwise process important internal company data such as

personal information about our customers and employees, as well as information relating to our operations. Given the complexity of our business, it is imperative that we maintain uninterrupted and secure operation of our computer hardware and software systems and networks. However, the systems, networks and processes we implement to protect customers, employees and company confidential, proprietary and personal information are subject to the ever-changing risk of compromised security. These risks include, among other things, cyber and physical security breaches, acts of vandalism, phishing attacks, denial-of-service attacks, system failure, misplaced or lost data, computer viruses, software bugs, malware, ransomware, credential stuffing, account takeovers, social engineering, technical malfunctions, inadequate system capacity, power outages, natural disasters, negligent or intentional misuse by customers, company employees, or employees of third-party vendors, and other similar events. Cybersecurity risks for companies such as ours have significantly increased in recent years in part because of the proliferation of new technologies, the use of the internet and telecommunications technologies to conduct financial transactions and the increased sophistication and activities of organized crime, hackers, terrorists, nation-state actors and other external parties. Recently, the United States government has raised concerns about a potential increase in cyber-attacks generally as a result of the military conflict between Russia and Ukraine and the related sanctions imposed by the United States and other countries.

The steps we, and our third-party service providers, take to deter and mitigate these risks may not be successful and our insurance coverage for protecting against cybersecurity risks may not be sufficient or continue to be available to us on economically reasonable terms, or at all. Cyber-attacks are becoming increasingly more difficult to anticipate and prevent due to their rapidly evolving nature and, as a result, the technology we use to protect our systems from being breached or compromised could become outdated due to advances in computer capabilities or other technological developments. Moreover, if our information technology systems become damaged or otherwise cease to function properly, we may have to make significant investments to repair or replace them. Our third-party information technology system service providers face risks relating to cybersecurity similar to ours, and, while we generally perform cybersecurity diligence on our key service providers, because we do not directly control any of such parties' information security operations, we cannot ensure the cybersecurity measures they take will be sufficient to protect any information we share with them. Due to applicable laws and regulations or contractual obligations, we may be held responsible for cyber-attacks or other similar incidents attributed to our service providers as they relate to the information we share with them.

Our customers and employees have a high expectation that we will adequately protect their personal information. Any perceived or actual electronic or physical security breach or other similar incident involving the misappropriation, loss, or other unauthorized disclosure of confidential, proprietary or personal information, including penetration of our network security, whether by us or by a third party, could disrupt our business, damage our reputation and our relationships with our customers or employees, expose us to risks of litigation, regulatory enforcement, investigations or other legal action, significant fines, damages, sanctions and penalties and liability, injunctive relief requiring costly compliance measures, result in the deterioration of our customers' and employees' confidence in us, and adversely affect our business, reputation, financial condition, results of operations and cash flows. Since we do not control third-party service providers and cannot guarantee that no electronic or physical computer break-ins, security breaches or similar incident will occur in the future, any perceived or actual unauthorized disclosure of personal information regarding our employees, customers or website visitors could harm our reputation and credibility and reduce our ability to attract and retain employees and customers. As these threats develop and grow, we may find it necessary to make significant further investments to protect data, including personal information, and our infrastructure, including the implementation of new computer systems or upgrades to existing systems, deployment of additional personnel and protection-related technologies, engagement of third-party consultants, and training of employees. The occurrence of any of the cybersecurity incidents described above could have a material adverse effect on our business, reputation, financial condition, results of operations and cash flows.

***The operation of our business relies on the availability, integrity and security of internal and external information technology systems and networks, and any failure of these systems and networks could adversely affect our business.***

We rely upon the proper functioning, availability and uninterrupted operation of our information technology systems and networks, and those of our third-party service providers, in the operation of our

business. However, our systems and networks, and those of our third-party service providers, including back-up systems and networks, are subject to damage, interruption, disruption or outage from, among other things, physical theft, human error, power outages and loss, computer and telecommunications failures, catastrophic events and natural disasters such as fires, floods, earthquakes, tornadoes and hurricanes, wars, terrorism, fraud, negligence, misconduct or errors by our employees or other third parties and other disruptive problems or security breaches. If our or our third-party service providers' systems or networks are damaged or cease to function properly, we may have to make significant investments to fix or replace them, and we may suffer interruptions in our operations in the interim. Any interruption in such systems and networks could have a material adverse effect on our business, financial condition, liquidity, results of operation, cash flows or prospects.

The failure of these systems and networks to operate effectively, maintenance problems, upgrading or transitioning to new platforms, expanding our systems and networks as we grow, security breaches or other security incidents of our and our third-party service providers' systems and networks or other unanticipated problems could result in interruptions to, or delays in, our business and customer service and may reduce efficiency in our operations. In addition, the implementation of technology changes and upgrades to maintain current systems and networks and integrate new systems and networks, as well as transitions from one service provider to another, may also cause service interruptions, disruptions or outages, operational delays due to the learning curve associated with using a new system or network, transaction processing errors and system conversion delays and may cause us to fail to comply with applicable laws, rules, regulations, policies, industry standards, contractual obligations and other legal requirements related to data privacy, protection and security. If our information technology systems and networks or those of our third-party service providers fail, and our or our third-party service providers' back-up or disaster recovery plans are not adequate to address such failures, such events may adversely affect our business and operations. If we need to move to a different third-party system or network, our operations could be interrupted. In addition, remediation of such problems could result in significant, unplanned operating or capital expenditures, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

***We are subject to various privacy laws and regulations regarding our handling of personal information, and compliance with such laws and regulations is costly and time consuming. Any failure to comply with such laws and regulations could subject us to fines or liability.***

Our collection, use and other processing of personal data are governed by a variety of federal, state and international privacy laws and regulations, and privacy law is an area that changes often and varies significantly by jurisdiction. Privacy laws and regulations in the United States are developing quickly. For example, the California Consumer Privacy Act, or CCPA, as amended by the California Privacy Rights Act, or CPRA, gives California residents expanded privacy rights and protections, and provides for civil penalties for violations and a private right of action for data breaches. The Federal Trade Commission, or FTC, and states' Attorneys General have also brought enforcement actions and prosecuted certain data breach and other privacy-related cases as unfair and/or deceptive acts or practices under the FTC Act. Some other states, such as Virginia, Colorado, Connecticut and Utah, have adopted privacy laws. Such adoption may indicate a trend for further comprehensive privacy legislation across all states. Additionally, laws in all 50 states require businesses to provide notice to customers whose personal information has been disclosed as a result of a data breach. These laws, rules and regulations may require us to modify our data processing practices and policies and may cause us to incur substantial costs and expenses in order to comply.

In addition to governmental regulations, there are credit card industry standards or other applicable data security standards we must comply with as well. For example, our payment processors require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. These rules and standards, including the Payment Card Industry Data Security Standards ("PCI DSS"), govern a variety of areas, including how consumers and clients may use their cards, the security features of cards, security standards for processing, data security and allocation of liability for certain acts or omissions, including liability in the event of a data breach. The payment card networks may change these rules and standards from time to time as they may determine in their sole discretion and with or without advance notice to their participants. These changes may be made for any number of reasons. If the payment card networks adopt new operating rules or interpret or reinterpret existing rules in ways that that we or our payment processors find difficult or even impossible to comply with, or costly to implement, and could

materially and adversely affect impact on our business, financial condition, results of operations and cash flow. Additionally, any material failure by us or our third-party service providers to maintain compliance with PCI DSS security requirements or to rectify a data security issue or violation may result in fines and restrictions on our ability to accept credit and debit cards as a form of payment.

We publicly post our privacy policies and practices concerning our collection, use, disclosure and other processing of the personal information provided to us by our website visitors and by our customers. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. Our publication of our privacy policies and other statements we publish that provide promises and assurances about privacy and security can subject us to potential state and federal action if they are found to be deceptive, unfair or misrepresentative of our actual practices, including pursuant to Section 5(c) of the Federal Trade Commission Act. Any concerns about our privacy and data security practices, even if unfounded, could damage our reputation and adversely affect our business.

Compliance with applicable privacy laws, regulations, rules, industry standards and other obligations may increase our operating costs and/or adversely impact our ability to market our products, properties and services to our customers. In addition, non-compliance with applicable privacy laws, regulations, rules, industry standards and other obligations by us (or in some circumstances non-compliance by third parties engaged by us) or a breach of security on systems storing our data may result in damage of reputation and/or subject us to fines, penalties, payment of damages, lawsuits, civil liability, sanctions, regulatory or government investigations, increased cost of operations, or restrictions on our use or transfer of data and other business practices. Any misappropriation of confidential, proprietary or personal information gathered, stored, used or otherwise processed by us, be it intentional or accidental, and any inability to address privacy and data security-related concerns, even if unfounded, could have a material impact on the operation of our business, including severely damaging our reputation and our relationships with our customers, prospective customers, employees and investors.

***The market data we have relied upon may be inaccurate or incomplete and is subject to change.***

We have based the market data provided in this offering circular with respect to the Las Vegas gaming and entertainment market and trade show and convention center statistics on market research, publicly available information and industry publications and subscriptions. However, we have not independently verified any such information, and it is possible that the market data that we have relied upon may not be accurate in all material respects. Moreover, some of the market data contained in this offering circular is drawn from a period prior to the onset of the COVID-19 pandemic, which has since materially adversely affected the global economy and may have significantly changed consumption patterns and consumer preferences. Therefore, such historical data and information may not be indicative of future results or conditions, and such data and information should not be taken as predictive of or a guarantee of any future performance. Accordingly, you should not place undue reliance on such data when making your investment decision. The gaming and hospitality market in Las Vegas is subject to continuous change, including changes in the number of facilities expanding, closing and opening and changes in the size of such facilities. For these and other reasons discussed in this offering circular, our estimates of our Resort's current and future market position and performance could prove to be materially inaccurate. See "Industry and Market Data."

***From time to time, we may be involved in legal and other proceedings arising out of our operations.***

We are from time to time involved in a variety of litigation arising in the ordinary course of operating our business, including contract, lease, employment and regulatory claims as well as claims made by visitors to our Resort. There are also litigation risks inherent in any potential construction or development of our Resort, such as the potential Expansion Plan. We are also subject to potential litigation that does not arise in the ordinary course of business. We carry insurance to cover most business risks, but there can be no assurance that the insurance coverage we have will cover all claims that may be asserted against us in full or at all or that our insurance carriers may not seek to, and be successful in their attempts to, deny coverage. Should any ultimate judgments or settlements not be covered by insurance or exceed our insurance coverage, such uncovered losses could increase our costs and thereby lower our profitability. There can also be no assurance that we will be able to maintain the appropriate and sufficient types and levels of insurance. We may also have disagreements with regulatory bodies in the course of our operations, which may subject us to

administrative proceedings and unfavorable decisions that result in penalties. Moreover, litigation claims can be expensive to defend, may divert our attention from the operations of our businesses and may lead to additional scrutiny from regulators, which could lead to investigations relating to, and possibly a negative impact on, our gaming licenses. Further, litigation involving visitors to our properties, even if without merit, can attract adverse media attention and could negatively impact our reputation and competitive position. As a result, litigation can have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, because we cannot predict the outcome of any action, it is possible that adverse judgments or settlements could significantly reduce our earnings or result in losses.

In addition, the Genting Group may also be subject to various litigation or arbitration proceedings from time to time in the ordinary course of operating its businesses, which could materially and adversely affect our business, financial condition, results of operations and cash flows. See “—The Genting Group could be affected by threats, demands, actions, subpoenas or legal actions and/or proceedings from third parties or governmental authorities that could adversely affect our business.”

***We are subject to a variety of environmental, health and safety laws, rules and regulations, which could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We and our facilities and operations are subject to federal, state and local laws, rules and regulations relating to the environment and human health and safety, including, among others, those relating to air emissions and pollution, internal air quality, waste disposal, occupational health and safety, storm water discharge, ground water condition, water usage and discharges, endangered plants and species, climate change and remediation of, and exposure to, hazardous substances (including mold, asbestos, radon gas and lead). These laws, rules and regulations, which are complex, have become increasingly stringent which may make compliance with such requirements more difficult or costly or otherwise adversely affect our operations.

Such laws, rules and regulations require us to obtain, maintain and renew environmental permits, licenses or approvals, as applicable, particularly in connection with any construction projects which may be undertaken, such as the potential Expansion Plan. The regulatory environment relating to such permits, authorizations and approvals is uncertain and there can be no assurance that all permits, authorizations and/or approvals can be obtained, or that if obtained, that they will be renewed. Failure to comply with such laws, rules and regulations, or any liabilities or claims arising under such laws, rules or regulations, could require us to incur potentially significant costs or sanctions, including fines, penalties, capital expenditures or cessation of operations, or otherwise adversely affect our business, financial condition, results of operations and cash flows.

As the owner and operator of the property on which the Resort is situated, we may be subject to liability under environmental laws for contamination or releases of hazardous substances or petroleum at or from the property. These environmental laws can impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the contamination or release. The liability under these laws has been interpreted to be strict, joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. Should unknown contamination be discovered at any of our properties, or should a release occur at any of our properties, we could be required to investigate and clean up such contamination or release and be held responsible for property damage, personal injury and investigation and cleanup costs, which costs and related liabilities could be substantial. We may also be subject to liability under environmental laws as a result of contamination or releases at properties previously owned, leased or operated by us or our predecessors or at third-party contaminated facilities to which we have sent waste for treatment or disposal. In addition, we may be required to manage, remove, remediate or abate hazardous conditions at our properties, such as mold, asbestos, radon gas or lead. Such costs of investigation, clean-up, removal, remediation or abatement may be substantial, and the presence of hazardous substances, or the failure to remediate a property properly, may impair our ability to use or sell the property. Any of these events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***Rising operating and other costs at our Resort could have a negative impact on our business.***

The operating expenses associated with our Resort could increase due to, among other reasons, the following factors:

- changes in the federal, state or local regulations, including state and local gaming regulations or taxes and environmental, health and safety laws and regulations, or the way such regulations are administered could impose additional restrictions or increase our operating costs;
- aggressive marketing and promotional campaigns by our competitors for an extended period of time could force us to increase our expenditures for marketing and promotional campaigns in order to maintain our existing customer base and attract new customers;
- as our Resort ages, we may need to increase our expenditures for repairs, maintenance, and to replace equipment necessary to operate our business compared to amounts that we have spent historically;
- any additional costs imposed on us from vendors;
- availability and cost of the many products and service we provide our customers, including food, beverages, retail items, entertainment, gaming, hotel rooms, and spa services;
- availability and costs associated with insurance;
- increases in costs of labor and employee benefits, including due to labor shortages and potential unionization of our employees;
- regulatory environment towards water, carbon intensive forms of energy, and greenhouse gas emissions;
- increases in the prices of electricity, natural gas and other forms of energy;
- water shortages or other increases in the cost of water; and
- other cost increases resulting from an inflationary environment.

If our operating expenses increase without any offsetting increase in our revenues, our business, financial condition, results of operations and cash flows would suffer.

***Any damage to the brands or intellectual properties of our brand partners, including but not limited to, Hilton, LXR Hotels & Resorts, Conrad and Zouk could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our success and competitive position depends in large part on the strength of our partners' brands including Hilton, LXR Hotels & Resorts, Conrad and Zouk and on our continued ability to use them and our other related intellectual property. Any negative publicity or unauthorized use of such brands or marks could have a material adverse impact on our business. In addition, as brand and reputation are important to our business, an incident involving the potential safety or security of patrons at any of our partners' properties, and any media coverage resulting therefrom, may harm our brand and reputation and thereby negatively impact the performance of our Resort. Likewise, if our partners do not continue to invest in their brands and successfully compete with other brands of hotels, gaming and entertainment facilities, their popularity may decline, which in turn could have a material adverse effect on our ability to attract patrons to our Resort. Our brand partners rely on a combination of trademarks, copyrights, service marks, trade secrets and other intellectual property rights to protect their brands and branded products. Our brand partners may have trademark applications pending in the United States seeking to secure protection for unregistered trademarks. However, mere applications or registrations are not completely dispositive of its right to use such trademarks. Third parties who claim prior rights with respect to similar marks may nonetheless challenge our brand partners' right to obtain registrations or our use of these marks and seek to overcome the presumption afforded by such registrations. Any loss by our brand partners, including Hilton, LXR Hotels & Resorts, Conrad and Zouk of their respective intellectual property rights may have a material and adverse effect on our business, financial condition, results of operations and cash flows.

***Our growth will depend, in part, on the success of our strategic relationships with third parties. Overreliance on certain third parties, or our inability to extend existing relationships or agree to new relationships, may cause unanticipated costs for us and impact our financial performance in the future.***

We rely on strategic relationships with third parties, including hotel operators such as Hilton, LXR Hotels & Resorts, and Conrad, restaurants and bars such as Wally's Wine and Spirits, Crossroads Kitchen,

¡VIVA!, Gatsby's Cocktail Lounge and Famous Foods, retail stores such as Fred Segal, Judith Leiber and Hervé Léger, nightlife operators such as the Zouk Group, as well as AEG, a sports and live entertainment operator, among others, in order to promote our brand and attract customers to our Resort. These relationships, along with providers of certain technology at the Resort, such as "On The Fly at Resorts World," a partnership with Grubhub for advanced ordering technology, and Sightline, which powers our cashless gaming technology, as well as providers of online services, search engines, social media, directories and other websites and e-commerce businesses, help drive customers to our Resort. In addition, many of the parties with whom we have advertising arrangements provide advertising services to other companies, including other integrated casinos and resorts with whom we compete. In the event our relationship with one or more third parties deteriorates, we would need to seek out alternatives, which could disrupt our business and increase our costs. In the event that any of our existing relationships or our future relationships fails to provide services to us in accordance with the terms of our arrangements, or at all, and we are not able to find suitable alternatives in a cost efficient and timely manner, our ability to attract customers may be materially and adversely affected, which may have a material and adverse effect on our business, financial condition, results of operations and cash flows.

***Use of social media platforms and influencers may adversely affect our reputation or subject us to fines or other penalties.***

We use third-party social media platforms as, among other things, marketing tools. For example, we maintain Instagram, Facebook, Pinterest and Twitter accounts. We also maintain relationships with many performers and social media influencers and engage in sponsorship initiatives. As existing social media platforms continue to rapidly evolve and new platforms develop, we must continue to maintain a presence on these platforms and establish presences on new or emerging social media platforms. If we are unable to cost-effectively use social media platforms as marketing tools or if the social media platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire consumers and our financial condition may suffer. Furthermore, as laws and regulations and public opinion rapidly evolve to govern the use of these platforms and devices, the failure by us, our employees, our network of performers and social media influencers, or third parties acting at our direction to abide by applicable laws and regulations in the use of these platforms and devices or otherwise could subject us to regulatory investigations, class action lawsuits, liability, fines or other penalties and have a material adverse effect on our business, financial condition, and results of operations.

In addition, an increase in the use of performers and social media influencers for product promotion and marketing may cause an increase in the burden on us to monitor compliance of the content they post, and increase the risk that such content could contain problematic product or marketing claims in violation of applicable laws and regulations or the policies of these third-party platforms. For example, in some cases, the FTC has sought enforcement action where an endorsement has failed to clearly and conspicuously disclose a financial relationship or material connection between an influencer and an advertiser. We do not control the content that our influencers post, and if we were held responsible for any false, misleading or otherwise unlawful content of their posts or their actions, we could be fined or subjected to other monetary liabilities or forced to alter our practices, which could have an adverse impact on our business.

Negative commentary regarding us, our Resort, performers, influencers and other third parties who are affiliated with us may also be posted on social media platforms and may be adverse to our reputation or business. Influencers with whom we maintain relationships could engage in behavior or use their platforms to communicate directly with our consumers in a manner that reflects poorly on our brand and may be attributed to us or otherwise adversely affect us. It is not possible to prevent such behavior, and the precautions we take to detect this activity may not be effective in all cases. Our target consumers often value readily available information and often act on such information without further investigation and without regard to its accuracy. The harm may be immediate, without affording us an opportunity for redress or correction.

***Any damage to the Resorts World reputation or brand, the Genting reputation or brand or the Genting Group's intellectual property could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our success and competitive position depends in large part on the strength of the Resorts World brand and on our continued ability to use it and our other related intellectual property, as our strategy and integrated

resort business model rely on positive perceptions of our Resort by our customers, business partners, other key stakeholders and the communities in which we do business, as well as the level of service we provide. Similarly, the popularity of the Genting Group's products and services is largely dependent on the reputation and goodwill associated with the Genting and Resorts World brand names and logos. Our reputation and brand could be negatively impacted by our failure to deliver the superior design and customer service for which we are known, damage to the brands or intellectual properties of our brand partners or by events that are beyond our control. For example, our business faces increasing scrutiny related to environmental, social and governance ("ESG") activities, and risk of damage to our reputation and the value of our brand if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, responsible gaming, supply chain management, sustainability, workplace conduct, human rights, philanthropy, support for local communities and others, some of which may be unforeseen. Any deterioration in our reputation, negative publicity or unauthorized use of the Resorts World brand or marks, or negative publicity regarding the Genting brand or the Genting Group's other business operations, including as a result of social media reports, regardless of the accuracy of such publicity, could have a material adverse effect on our business, financial condition, results of operations and cash flows. The continued expansion of media and social media formats has compounded the potential scope of negative publicity and has made it more difficult to control and effectively manage negative publicity. Furthermore, if the Genting Group does not continue to invest in the Resorts World brand or the Genting brand and successfully compete with other brands of casinos and hotels, their popularity may decline, which in turn could have a material adverse effect on our ability to attract patrons to our Resort.

Moreover, the importance of the Resorts World and Genting brands may increase to the extent we experience increased competition, which could require additional expenditures on our brand promotion activities. Maintaining and enhancing our brands also may require us to make additional investments in areas such as marketing and promotional activities. These investments may be substantial and may not ultimately be successful.

In addition, while we and the Genting Group devote considerable efforts and resources to protecting the intellectual property associated with the Resorts World and Genting brand names and logos, if these efforts are not successful, the value of the Resorts World and Genting brands may be harmed. Specifically, the Genting Group relies on a combination of trademarks, service marks and domain name registrations, common law copyright protection, intellectual property laws in the United States and certain other jurisdictions, confidentiality and invention assignment agreements with our employees and other third parties, and other contractual restrictions to establish and protect the Genting and Resorts World brand names and logos and to maintain its intellectual property and proprietary rights for its business operations. There can be no assurance, however, that this will be sufficient to protect the Genting and Resorts World brands and other intellectual property rights from infringement or challenges to their validity or enforceability. Various factors outside our control pose a threat to our intellectual property rights. Competitors may adopt service names similar to ours, thereby harming our ability to build brand identity and possibly leading to customer confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks. We may not timely or successfully register all of our trademarks or otherwise secure our intellectual property. Furthermore, the regulations governing domain names and laws protecting trademarks and other intellectual property and proprietary rights could change in ways that block or interfere with our ability to use relevant domains or our current brand. Also, we might not be able to prevent third parties from registering, using or retaining domain names that interfere with our consumer communications or infringe or otherwise decrease the value of our trademarks, domain names and other intellectual property and proprietary rights. We may not be able to obtain adequate protection in the United States or in foreign markets for all of our intellectual property.

Under the terms of the License Agreements (as defined in "Certain Relationships and Related Party Transactions" herein), we are dependent upon Genting Intellectual Property Pte Ltd ("GIP") and our other licensors to maintain, and procure the maintenance of, the Resorts World trademarks and service marks and other related intellectual property as valid and enforceable, and to protect and enforce its rights in such marks against third parties. Third parties claiming a prior right to the use of "Resorts World" marks or similar marks may challenge our and our affiliates' use of the marks and attempt to overcome the presumptions afforded by the registration process. A successful challenge by a third-party could result in

our loss of the right to use the marks under the License Agreements and therefore our ability to operate under the Resorts World brand name. Such third-party could also bring a claim against us directly and attempt to prevent our use of the marks and/or seek monetary damages as a result of our use. Litigation of this type could result in substantial costs and diversion of resources and monitoring the unauthorized use of our intellectual property is difficult. Additionally, given that we do not own any of the “Resorts World” marks, any change to, or termination of, the License Agreements could result in our loss of the right to use such marks. The loss of any Resorts World intellectual property rights, or our ability to use such rights in accordance with the License Agreements, may have a material adverse effect on the success of our Resort and could diminish the value of our brand and its market acceptance, competitive advantages or goodwill, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***We are and may be subject to claims that we infringe, misappropriate or otherwise violate a third party’s intellectual property rights, which could result in substantial damages, diversion of management’s efforts and attention, and have a material adverse effect on our business, financial condition, and results of operations.***

Third parties have from time to time claimed, and may claim in the future, that we have infringed, misappropriated or otherwise violated their intellectual property rights. These claims, regardless of their merit or our defenses, could be time-consuming, result in considerable litigation costs, result in injunctions against us or the payment of damages by us, require significant amounts of management time, result in the diversion of significant operational resources and expensive changes to our business model, result in the payment of substantial damages or injunctions against us, result in ongoing royalty payments significant settlement payments, or require us to enter into costly royalty or licensing agreements, if available. Additionally, there can be no assurance that favorable outcomes will be obtained in any such litigation or disputes. Any payments we are required to make or any injunctions we are required to comply with as a result of such infringement actions could materially and adversely affect our business, financial condition, and results of operations. We may need to obtain licenses from, or enter into royalty arrangements with, third parties who allege that we have infringed their rights, but such licenses or arrangements may not be available on terms acceptable to us or at all. In addition, we may be unable to obtain or use on terms that are favorable to us, or at all, licenses or other rights with respect to intellectual property we do not own. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims. In addition, to the extent we hire personnel from competitors, we may be subject to allegations that such personnel have divulged proprietary or other confidential information to us. Further, we may be unaware of the intellectual property rights of others that may cover some or all of our technology, and our insurance may not cover intellectual property rights infringement claims that may be made. As a result, these claims could materially and adversely affect our business, financial condition, and results of operations.

***We may incur losses that are not adequately covered by insurance. In addition, our insurance costs may increase and we may not be able to obtain similar insurance coverage in the future.***

Although we seek to maintain various types of insurance coverage that is customary and appropriate for our business, each of our insurance policies is subject to certain exclusions, including various caps on liability, on both a per claim and aggregate basis, as well as certain deductibles and other terms and conditions. Our property insurance coverage is in an amount that may be significantly less than the expected replacement cost of rebuilding our facilities in the event of a total loss. Furthermore, our insurance carriers may seek to, and be successful in their attempts to, deny coverage. The lack of adequate insurance for certain types or levels of risk could expose us to significant losses in the event of a catastrophe. In addition to the damage caused to our property by a casualty loss, we may suffer business disruption or be subject to claims by third parties that may be injured or harmed. While we carry general liability insurance and business interruption insurance, there can be no assurance that insurance will be available or adequate to cover all loss and damage to which our business or our assets might be subjected. In addition, certain casualty events, such as labor strikes, nuclear events, loss of income due to terrorism, deterioration or corrosion, insect or animal damage and pollution, among others, may not be covered under our policies.

We renew our insurance policies on an annual basis. To the extent that the cost of insurance coverage increases, we may be required to reduce our policy limits or agree to exclusions from our coverage. For example, certain catastrophic losses may be uninsurable or too expensive to justify obtaining insurance. As

a result, if we suffer such a catastrophic loss, we may not be successful in obtaining future insurance without increases in cost or decreases in coverage levels. Furthermore, our Credit Agreement requires us to maintain various types of insurance coverage typical for our industry and location, but there can be no assurance that we will successfully comply with such covenants.

Any losses we incur that are not adequately covered by insurance may decrease our future operating income, require us to fund replacements or repairs for destroyed property and reduce the funds available for payments of our obligations. Any such losses could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***Actual win rates for our casino operations depend on a variety of factors, some of which are beyond our control.***

The gaming industry is characterized by an element of chance. In addition to the element of chance, win rates are also affected by the spread of table limits and factors that are beyond our control, such as a player's skill and experience, the mix of games played, the financial resources of players, the volume of bets played, the amount of time players spend on gambling and undiscovered acts of fraud or cheating. As a result of the variability in these factors, the actual win rates at our Resort may differ from the theoretical win rates anticipated and could result in the winnings of our gaming patrons exceeding ours. The variability in these factors, alone or in combination, has the potential to negatively impact our actual win rates. If the winnings of our gaming customers exceed our winnings, we may record a loss from our gaming operations, which may materially and adversely affect our business, financial condition, results of operations and cash flows. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming customers. In addition, premium gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a positive or negative impact on cash flow and earnings in a particular quarter.

***We face the risk of fraud or cheating and money laundering activities.***

Players in our Resort may attempt or commit fraud or cheat in order to increase their winnings. Acts of fraud or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers or other casino or gaming area staff. Our gaming customers, visitors and employees may also commit crimes such as theft in order to obtain chips not belonging to them. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, thereby materially and adversely affecting our business, financial condition, results of operations and cash flows.

Money laundering is another risk faced by the gaming industry. While we have implemented strict procedures and controls to address such risk, such as obtaining suitable documents to identify customers and monitoring transactions, it is possible that third parties may attempt to carry out money laundering transactions that may not be detectable or preventable. Any incidents of money laundering, accusations of money laundering or regulatory investigations into alleged money laundering activities involving us, our employees, agents, affiliates or customers could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flow, and may subject us to penalties and sanctions, or adverse disciplinary actions regarding our gaming licenses.

***We are subject to extensive state and local regulation, and licensing and gaming authorities have significant control over our operations. The cost of compliance or failure to comply with such regulations and authorities could have a negative effect on our business.***

Our operation of the Resort is contingent upon our obtaining and maintaining all necessary licenses, permits, approvals, registrations, findings of suitability, orders and authorizations. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of gaming operations, as well as persons financially interested or involved in gaming operations, and we are subject to extensive background investigations and suitability standards in our gaming business. The scope of the approvals required to

operate a facility is extensive. Failure to obtain or maintain the necessary gaming approvals and licenses could significantly impair our business, financial position, results of operations and cash flows.

Our gaming operations and the ownership of our securities are subject to extensive regulation by the Nevada Gaming Authorities. The Nevada Gaming Authorities have broad powers to request detailed financial and other information, to limit, condition, suspend or revoke a registration, gaming license or related approvals of a registered corporation or any entity registered as a holding company of a corporate licensee; approve changes in our operations; and levy fines, impose conditions or limitations, or require forfeiture of assets for violations of gaming laws or regulations. Complying with gaming laws, regulations and license requirements is costly. Any change in the laws, regulations or licenses applicable to our business or a violation of any laws or regulations, including any future laws or regulations, applicable to our business or gaming licenses could require us to make substantial expenditures or forfeit assets, and would negatively affect our gaming operations. Additionally, the Nevada Gaming Authorities may require a holder of any of our debt and equity securities to file applications, be investigated and be found suitable to own our securities if it has reason to believe that the security ownership would be inconsistent with the declared policies of the State of Nevada.

In addition, the Nevada Gaming Authorities may, under certain conditions, revoke the license or finding of suitability of any officer, director, controlling person, stockholder, noteholder key employee, or any similar person of a licensed or registered entity. If the Nevada Gaming Authorities were to find an applicable officer (including, but not limited to, our Chief Executive Officer and Chief Financial Officer), director, employee or significant shareholder of ours unsuitable for licensing or unsuitable to continue having a relationship with us, we may be required to sever our relationship with that person, which could be materially disruptive to our business. If our gaming licenses/approvals were revoked for any reason, the Nevada Gaming Authorities could require the closing of our Resort, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, compliance costs associated with gaming laws, regulations or licenses are significant. Any change in the laws, regulations or licenses applicable to our business or gaming licenses could require us to make substantial expenditures or could otherwise have a material adverse effect on our business, financial condition, results of operations and cash flows. The regulatory environment in Nevada may change in the future and any such change could have a material adverse effect on our results of operations. There can be no assurance that we will be able to maintain any of our existing licenses/approvals, or that such licenses will not be conditioned, suspended or revoked, and the loss, denial or non-renewal of any of our licenses could have a material adverse effect on our business, financial condition, results of operations and cash flows. See “Licensing and Regulation by Gaming and Other Authorities.”

***Any violation of applicable anti-money laundering laws or regulations could adversely affect our business, performance, prospects, value, financial condition, results of operations and cash flows.***

Our Resort’s operations deal with significant amounts of cash and we are subject to various reporting and anti-money laundering laws and regulations. We are subject to regulation under the Currency and Foreign Transactions Reporting Act of 1970, commonly known as the “Bank Secrecy Act,” which, among other things, requires us to report to the Internal Revenue Service (“IRS”) any currency transactions in excess of \$10,000 that occur within a 24-hour gaming day, including identification of the individual transacting the currency. We are also required to report certain suspicious activity, including any transactions aggregating to \$5,000 or more, where we know, suspect or have reason to suspect such transactions involve funds from illegal activity or are intended to evade federal regulations or avoid reporting requirements. In addition, under the Bank Secrecy Act we are subject to various other rules and regulations involving reporting, recordkeeping and retention. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Our compliance with the Bank Secrecy Act is subject to periodic audits by the IRS, and we may be required to pay substantial penalties if we fail to comply with applicable regulations. Moreover, U.S. governmental authorities have recently increased their focus on the gaming industry and compliance with anti-money laundering laws and regulations. From time to time, we may receive governmental and regulatory inquiries about compliance with such laws and regulations. Any violations of anti-money laundering laws or regulations by any of our properties could have an adverse effect on our business, performance, prospects, value, financial condition, results of operations and cash flows.

***Compliance with changing laws and regulations may result in additional expenses and compliance risks.***

Changing laws and regulations are creating uncertainty for gaming companies. These changing laws and regulations are subject to varying interpretations in many cases due to their lack of specificity, recent issuance and/or lack of guidance. As a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. We cannot predict the future likelihood or outcome of changing laws and regulations, legislation or referendums in jurisdictions where we operate or the impact of those changes on our business, financial condition, results of operations and cash flows.

***We have a history of losses and we may continue to incur losses in the future.***

We have experienced net losses and negative cash flows from operations since the opening of the Resort in June 2021. We experienced net losses of \$54.8 million and \$40.2 million in the three months ended March 31, 2022 and 2023, respectively, and \$198.7 million and \$221.4 million in the years ended December 31, 2021 and 2022, respectively. We may continue to experience losses in the future, and we cannot assure you that we will achieve profitability. We may continue to incur significant losses in future periods. We expect our operating expenses to increase in the future as we expand our operations. If our revenue does not grow at a greater rate than our expenses, we will not be able to achieve or maintain profitability. We may incur significant losses in the future for many reasons, including those described in the other risks and uncertainties described in this offering circular. Additionally, we may encounter unforeseen expenses, operating delays or other unknown factors that may result in losses in future periods. If our expenses exceed our revenue, our business may be negatively impacted and we may never achieve or maintain profitability.

***Our results of operations may be subject to seasonality and vary significantly among quarters during each calendar year, making meaningful comparisons of successive quarters difficult.***

Our revenue may be subject to quarterly fluctuations as a result of the behavior patterns of our customers including as a result of their discretionary income, sales promotions, the appeal of our Resort, the overall macroeconomic market, the timing of conventions and other events held in Las Vegas and a number of other factors, many of which are beyond our control. As a result, seasonality and other broader industry trends that develop may cause fluctuations in our financial results and quarterly comparisons of our results of operations may not be used as an indication of our future performance.

***Labor actions and other labor problems could negatively impact our operations.***

Some of our employees are represented by labor unions. From time to time, we have experienced attempts by labor organizations to organize certain of our non-union employees. These efforts have achieved some success to date. We cannot provide any assurance we will not experience additional and successful union activity in the future. The impact of any union activity is undetermined and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***Work stoppages, labor problems and unexpected shutdowns may limit our operational flexibility and negatively impact our business, financial condition, results of operations and cash flows.***

Any work stoppage at our Resort, including a stoppage related to any construction projects which may be undertaken such as the potential Expansion Plan, could require us to expend significant funds to hire replacement workers, and qualified replacement labor may not be available at reasonable costs, if at all. Strikes and work stoppages could also result in adverse media attention or otherwise discourage customers from visiting our Resort. Strikes and work stoppages involving laborers at any construction project which may be undertaken, could result in construction delays and increases in construction costs. As a result, a strike or other work stoppage at our Resort or any construction project could have an adverse effect on our business, financial condition, results of operations and cash flows. There can be no assurance that we will not experience a strike or work stoppage at our Resort or any construction project in the future, or that we will be adequately prepared for unexpected events, including political or regulatory actions, which may lead to a temporary or permanent shutdown of our Resort.

In addition, any unexpected shutdown of our Resort or any construction project could have an adverse effect on our business, financial condition, results of operations and cash flows. There can be no assurance that we will be adequately prepared for unexpected events, including political or regulatory actions, which may lead to a temporary or permanent shutdown of our Resort.

***The risks associated with operating expanded facilities and managing growth could have a material adverse effect on our future business, financial condition, results of operations and cash flows.***

We may expand our Resort from time to time. For example, our potential Expansion Plan contemplates the development of 42 acres of land on the Strip that can be utilized for possible convention space, an arena, additional hotel towers and an event plaza with restaurants and retail outlets. Even if we pursue the potential Expansion Plan, we can provide no assurance that we will be successful in integrating the new amenities from such expansions into our current operations or in managing the expanded facility. Failure to successfully integrate and manage new services and amenities could have a material adverse effect on business, financial condition, results of operations and cash flows.

***Negative events or negative media coverage relating to, or a declining popularity of, gambling or casinos may adversely impact our ability to retain or attract customers, which could have a material and adverse impact on our business, financial condition, results of operations and cash flows.***

Public opinion can significantly influence our business. A negative shift to the perception of gambling or casinos by the public as a result of negative publicity for our industry or from other factors could seriously harm our brand and reputation, thereby adversely affecting the size, demographics, engagement or loyalty of our customer base and result in decreased revenue or slower customer growth rates, which could materially and adversely harm our business, financial condition, results of operations and cash flows.

***We could be negatively impacted by environmental, social and governance and sustainability matters.***

Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate ESG practices and disclosures, and expectations in this area are rapidly evolving and growing. The criteria by which our ESG practices are assessed may change due to the evolution of the landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. If we are unable to satisfy such new criteria or if we generally fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, responsible gaming, supply chain management, sustainability, workplace conduct, human rights, philanthropy, support for local communities and others, some of which may be unforeseen, stakeholders may conclude our policies and/or actions with respect to ESG matters are inadequate and our reputation, business, financial condition, results of operations and cash flows could be adversely impacted.

We believe that our reputation is critical to our success, and we have adopted a code of business conduct as well as other related policies and procedures, and are heavily focused on the integrity of our directors, officers, senior management, employees, other personnel and third-party suppliers and partners. Illegal, unethical or fraudulent activities perpetrated by any of such individuals, suppliers or partners for personal gain could expose us to potential reputational damage and financial loss.

***We may incur delays and budget overruns with respect to any future construction projects. Any such delays or cost overruns may have a material adverse effect on our operating results.***

We are currently preparing for our potential Expansion Plan. However, there can be no assurance that we will pursue the potential Expansion Plan or that the potential Expansion Plan will be completed. In addition, we may evaluate expansion opportunities as they become available, and in the future we may be involved in other potential development projects.

Such construction projects entail significant risks, any of which can give rise to delays or cost overruns, including, without limitation, the following:

- shortages of material or skilled labor;
- unforeseen engineering or geological problems;

- environmental liabilities or issues, including the discovery of unknown environmental contamination;
- delays in obtaining or inability to obtain necessary permits, licenses and approvals;
- work stoppages;
- weather interference;
- floods or other natural or man-made disasters, including as a result of climate change;
- unanticipated cost increases;
- failure to obtain necessary licenses, permits, entitlements or other governmental approvals;
- health and safety incidents and site accidents;
- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations, applicable to gaming, leisure, residential, real estate development or construction projects;
- changes in environmental, health and safety laws and regulations, or in the interpretation and enforcement of such laws and regulations; and
- legal or political challenges.

The anticipated cost and construction period of the potential Expansion Plan are based upon budgets, conceptual design documents and construction schedule estimates prepared by us in consultation with our architects and contractors. Construction, equipment, staffing requirements, problems or difficulties in obtaining and maintaining any of the requisite licenses, permits, allocations or authorizations from regulatory authorities can increase the cost or delay the construction or openings related to the potential Expansion Plan or otherwise affect the Expansion Plan's planned design and features. We cannot be sure that we will not exceed the budgeted costs of these projects or that the projects will commence operations within the contemplated time frame, if at all. Budget overruns and delays with respect to expansion and development projects could have a material adverse impact on our business, financial condition, results of operations and cash flows.

***We require significant capital to fund capital expenditures or pursue potential development or expansion opportunities.***

Our business is capital intensive. For our Resort to remain attractive and competitive we must periodically invest significant capital to keep it well-maintained, modernized and refurbished. Similarly, potential future construction and development projects, including, but not limited to, the potential Expansion Plan, future development or expansion into other existing or new gaming markets, and the possible long-term integration of the various Genting Group assets in North America into our business could require significant additional capital. We rely on earnings and cash flow from operations, as well as capital contributions from the Genting Group and the Senior Secured Credit Facilities, to finance our business, capital expenditures, development, expansion and acquisitions and, to the extent that we cannot fund such expenditures from cash generated by operations, funds must be borrowed or otherwise obtained. Our ability to effectively operate and grow our business may be constrained if we are unable to raise or borrow additional capital or refinance existing borrowings on reasonable terms. See “—Risks Relating to our Relationship with the Genting Group—If the Genting Group suffers material harm to its business, financial condition, results of operations or cash flows from any of the risks described herein or otherwise, the Genting Group may not be able to satisfy its obligations under the New Keepwell Deed and/or the Existing Support Agreements, or may not be able to provide us with additional capital contributions.” In the event of a default under our outstanding indebtedness or indebtedness that we may incur in the future, the lenders could elect to declare all amounts borrowed, together with accrued and unpaid interest and other fees, to be due and payable, cease making further loans and institute foreclosure proceedings against our assets.

If we are unable to access sufficient capital from operations or borrowings, we may be precluded from:

- maintaining or enhancing our properties;
- taking advantage of future opportunities;

- growing our business; or
- responding to competitive pressures.

Further, our failure to generate sufficient revenues and cash flows could lead to reduced cash flow and working capital constraints, which may require us to seek additional working capital. We may not be able to obtain such working capital when it is required. Further, even if we were able to obtain additional working capital, it may only be available on unfavorable terms. For example, we may be required to incur additional debt, and servicing the payments on such debt could adversely affect our results of operations and financial condition. Limited liquidity and working capital may also restrict our ability to maintain and update our Resort, which could put us at a competitive disadvantage to casinos offering more modern and better maintained facilities.

If we do not have access to credit or capital markets at desirable times or at rates that we would consider acceptable, the lack of such funding could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***Our growth prospects may suffer if we are unable to successfully develop our gaming, hotel, retail and entertainment product and service offerings or related technologies, or if we fail to pursue additional opportunities to do so. In addition, if we fail to make the right investment decisions in our gaming, hotel, retail, and entertainment product and service offerings or related technologies, we may not attract and retain key customers and our business, financial condition, results of operations and cash flows may be materially and adversely affected.***

The industry in which we operate is subject to rapid and frequent changes in standards, products and service offerings, technologies, as well as in customer demands and expectations. We must continuously make decisions regarding which gaming, hotel, retail and entertainment product and service offerings, partnerships and related technologies to invest in to meet customer demand in compliance with evolving industry standards. We must also continuously and successfully introduce and successfully market these new and innovative product and service offerings, related technologies and enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. Our ability to engage, retain and increase our customer base and to increase our revenue will depend heavily on our ability to successfully identify and create these new product and service offerings, as well as develop related technologies, both independently and together with third parties. We may introduce significant changes to our existing product and service offerings or related technologies, or develop and introduce new and unproven products and service offerings or related technologies, with which we have little or no prior development or operating experience. The process of developing new product and service offerings and related technologies is inherently complex and uncertain, and new product and service offerings or technologies may not be well received by customers, even if well reviewed and of high quality, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Moreover, if new or enhanced product or service offerings or related technologies fail to interest and engage our customers or partners, we may fail to attract or retain customers or to generate sufficient revenue, operating margin or other value to justify our investments, any of which may seriously harm our business. In addition, management may not properly ascertain or assess the risks of new initiatives, and subsequent events may alter the risks that were evaluated at the time we decided to execute any new initiative. Creating or adopting additional product and service offerings and related technologies can also divert our management's attention from other business issues and opportunities. Furthermore, such expansion of our business may increase the complexity of our business and places a significant strain on our management, operations, technical systems and financial resources, and we may not recover the often substantial up-front costs of developing and marketing new product and service offerings or related technologies, or recover the opportunity cost of diverting management and financial resources away from other potential new product and service offerings. In the event of continued growth of our operations, product or service offerings or related technologies, or in the number of third-party relationships, such as restaurant and retail partnerships, among others, we may not have adequate resources, operationally, technologically or otherwise, to support such growth, and the quality of our product and service offerings or our relationships with third parties could suffer. In addition, failure to effectively identify, pursue and execute new business

initiatives, or to efficiently adapt our processes and infrastructure to meet the needs of our innovations, may adversely affect our business, financial condition, results of operations and cash flows.

Additionally, new customer demands, superior offerings by competitors, new industry standards or changes in the regulatory environment could render our existing offerings unattractive, unmarketable or obsolete, and require us to make substantial unanticipated changes to our business model. Our failure to adapt to a rapidly changing market, new or changing regulations or evolving customer demands could materially and adversely harm our business, financial condition, results of operations and cash flows.

***We may pursue new gaming acquisition and development opportunities and may not be able to recover our investment or successfully expand to additional locations.***

We may pursue new gaming acquisition and development opportunities in existing and emerging jurisdictions. These opportunities may take the form of joint ventures. To the extent that we decide to pursue any new gaming acquisition or development opportunities, our ability to benefit from such investments will depend upon a number of factors including:

- our ability to identify and acquire attractive acquisition opportunities and development sites;
- our ability to secure required federal, state and local licenses, permits and approvals, which in some jurisdictions are limited in number;
- certain political factors, such as local support or opposition to development of new gaming facilities or legalizing casino gaming in designated areas;
- the availability of adequate financing on acceptable terms (including waivers of restrictions in existing credit arrangements); and
- our ability to identify and develop satisfactory relationships with joint venture partners.

Most of these factors are beyond our control. Therefore, we cannot be sure that we will be able to recover our investment in any new gaming development opportunities or acquired facilities, or successfully expand to additional locations.

We have invested, and in the future may further invest, in real property in connection with the pursuit of expansion opportunities. These investments are subject to the risks generally incident to the development, ownership or operation of real property, including:

- changes in economic conditions;
- environmental risks, including those resulting from unforeseen environmental contamination and climate change;
- governmental rules and fiscal policies; and
- other circumstances over which we may have little or no control.

The development of such properties may also be subject to restrictions under our Credit Agreement and the indentures governing the notes, the 2031 Notes and the 2029 Notes. We cannot be sure that we will be able to recover our investment in any such properties or be able to prevent incurring investment losses.

***We may invest in or acquire other businesses, properties or facilities, and our business may suffer if we are unable to successfully integrate acquired businesses, properties or facilities into our business or otherwise manage the growth associated with multiple acquisitions.***

As part of our business strategy, we may in the future make acquisitions as opportunities arise to add new or complementary businesses, properties, facilities, products, brands or technologies. In some cases, the costs of such acquisitions, expansions or consolidations may be substantial, including as a result of professional fees and due diligence efforts. There is no assurance that the time and resources expended on pursuing a particular acquisition will result in a completed transaction, or that any completed transaction will ultimately be successful, or otherwise positively contribute to our results of operations. In addition, we may be unable to identify suitable acquisition or strategic investment opportunities, or may be unable to

obtain any required financing or regulatory approvals, and therefore may be unable to complete such acquisitions or strategic investments on favorable terms, if at all. We may decide to pursue acquisitions with which our investors may not agree and we cannot assure investors that any acquisition or investment will be successful or otherwise provide a favorable return on investment. In addition, acquisitions and the integration thereof require significant time and resources and place significant demands on our management, as well as on our operational and financial infrastructure. In addition, if we fail to successfully close transactions, integrate new personnel or integrate the properties, facilities, products and technologies associated with these acquisitions, our business could be seriously harmed. Acquisitions may expose us to operational challenges and risks, including:

- the ability to profitably manage acquired businesses or successfully integrate the acquired businesses' operations, personnel, financial reporting, accounting and internal controls, technologies and products into our business;
- increased indebtedness and the expense of integrating acquired businesses, including significant administrative, operational, economic, geographic or cultural challenges in managing and integrating the expanded or combined operations;
- entry into jurisdictions or acquisition of products or technologies with which we have limited or no prior experience, and the potential of increased competition with new or existing competitors as a result of such acquisitions;
- diversion of management's attention and the over-extension of our operating infrastructure and our management systems, information technology systems or internal controls and procedures, which may be inadequate to support growth;
- the ability to fund our capital needs and any cash flow shortages that may occur if anticipated revenue is not realized or is delayed, whether by general economic or market conditions, or unforeseen internal difficulties;
- unknown liabilities; and
- the ability to retain or hire qualified personnel required for expanded operations.

We may not be successful in our attempts, if any, to acquire suitable target companies. If we are unable to remain attractive to target companies or expeditiously and efficiently close transactions. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our strategic objectives, and any acquisitions we complete could be viewed negatively by investors. To pay for any such acquisitions, we may have to use cash or incur debt, both of which may affect our cash flows and financial condition.

***Our debt instruments, current debt service obligations and substantial indebtedness may restrict our current and future operations.***

Our current debt service obligations contain, or any future debt service obligations and instruments may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to:

- incur certain additional debt, including providing guarantees or credit support;
- incur liens securing indebtedness or other obligations;
- dispose of certain assets;
- make certain acquisitions or mergers;
- pay dividends or make distributions and make other restricted payments, such as purchasing equity interests, repurchasing junior indebtedness or making investments in third parties;
- enter into sale and leaseback transactions; and
- engage in any new businesses;

As of March 31, 2023, after giving effect to the Extension Amendment, the Subordinated Intercompany Note, the New Equity Contribution, the issuance of the notes offered hereby and the use of net proceeds

therefrom and from cash on hand to first repay the outstanding borrowings and accrued interest under the Subordinated Intercompany Note and then, with the remaining proceeds, if any, to repay all or a portion of the borrowings outstanding under the Existing Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering, as described in the section entitled “Use of Proceeds,” we would have had \$58.9 million and \$452.8 million of secured debt outstanding under the Existing Term Loan Facility and the Extended Term Loan Facility, respectively, and \$188.3 million and zero secured debt outstanding under the Existing Revolving Credit Facility and the Extended Revolving Credit Facility, respectively. Additionally, as of March 31, 2023 we had \$188.0 million in subordinated debt (inclusive of \$19.3 million of interest) payable to Genting Assets under the Loan Commitments. This indebtedness could have important consequences to us. For example, it could:

- make it more difficult for us to satisfy our debt service obligations;
- increase our vulnerability to general adverse economic and industry conditions;
- impair our ability to obtain additional financing in the future for working capital needs, capital expenditures, development projects, acquisitions or general corporate purposes;
- require us to dedicate a significant portion of our operating income and cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds available for our operations and potential development projects;
- limit our flexibility in planning for, or reacting to, changes in the business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- subject us to higher interest expense in the event of increases in interest rates.

See “Description of Certain Other Indebtedness” for more information on the terms of our existing indebtedness.

Our ability to timely refinance and replace our indebtedness in the future will depend upon general economic and credit market conditions, approval required by local government regulators, adequate liquidity in the global credit markets, the particular circumstances of the gaming industry, and prevalent regulations and our cash flow and operations, in each case as evaluated at the time of such potential refinancing or replacement. If we are unable to refinance or generate sufficient cash flow from operations to repay our indebtedness on a timely basis, we might be forced to seek alternate forms of financing, dispose of certain assets or minimize capital expenditures and other investments, or reduce dividend payments. There is no assurance any of these alternatives would be available to us in a timely manner, or at all, on satisfactory terms, on terms that would not be disadvantageous to us, or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements.

We may attempt to arrange additional financing in the future. If we are required or seek to raise additional capital in the future, our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. If our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt financing would be further negatively impacted. In addition, the terms of future debt agreements could include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or be unavailable due to our covenant restrictions then in effect. There is no guarantee that debt financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations. Any such inability to raise indebtedness may materially and adversely harm our business, financial condition, results of operations and cash flows.

### **Risks Relating to Our Relationship with the Genting Group**

***If the Genting Group suffers material harm to its business, financial condition, results of operations or cash flows from any of the risks described herein or otherwise, the Genting Group may not be able to satisfy its obligations under the New Keepwell Deed and/or the Existing Support Agreements, or may not be able to provide us with additional capital contributions.***

In connection with this offering we will enter into the New Keepwell Deed and, in connection with the 2031 Notes, the 2029 Notes and the Existing Senior Secured Credit Facilities, we entered into the Existing

Keepwell Deeds with Genting Berhad, whereby Genting Berhad agreed to ensure that our consolidated net worth is maintained at a minimum threshold for a specific time period. See “Description of Keepwell Deeds and Funding Agreements.” In connection with the 2031 Notes, the 2029 Notes and the Senior Secured Credit Facilities, GOHL entered into the Existing Funding Agreements pursuant to which it agreed to pay all accrued and unpaid interest and administrative fees on the notes, the 2031 Notes and the 2029 Notes, as well as the accrued and unpaid interest, regularly scheduled principal repayments, and administrative fees on the loans under the Senior Secured Credit Facilities. GOHL also has obligations to the Administrative Agent (as defined in the Credit Agreement) and lenders under our Senior Secured Credit Facilities pursuant to the Improper Acts Funding Agreement and Environmental Indemnity Agreement. See “Description of Keepwell Deeds and Funding Agreements” for more information. If the Genting Group suffers material harm to its business, financial condition, results of operations or cash flows from any of the risks described herein or otherwise, including but not limited to, the impact of COVID-19 on its business and operations, general economic conditions and changes in consumer spending habits, the ability and willingness of customers to travel, disruptions to electrical power, cybersecurity incidents or breaches of information security, litigation or regulatory actions, inadequate insurance coverage, compliance with changing laws and regulations, violations of its intellectual property rights or damage to its brand or image, failure to accurately forecast win rates and risks relating to fraud or cheating, its ability to meet its obligations under the New Keepwell Deed, the Existing Support Agreements, the Improper Acts Funding Agreement or the Environmental Indemnity Agreement may be impeded. As a result, we may not be able to satisfy our debt service obligations and the principal amount and all accrued and unpaid interest on the notes, the 2031 Notes and the 2029 Notes then outstanding may be declared immediately due and payable, and the interest rate of the Senior Secured Credit Facilities may be increased, all of which would materially and adversely affect our business, financial condition, results of operations and cash flows. Moreover, if we are unable to satisfy our debt service obligations, we may be required to seek additional working capital. We may not be able to obtain such working capital on acceptable term, or at all, when required. The Genting Group may also not be able to provide us with additional capital contributions upon which we are reliant, along with the Senior Secured Credit Facilities, to finance our business, capital expenditures, development, expansion and acquisitions to the extent that we cannot fund such expenditures from cash generated by our operations.

***The Genting Group and various entities held by or under the control of the Chairman and Chief Executive of Genting Berhad and his family members, operate in the same industries and may in certain instances compete against us for customers and business.***

The Genting Group and its affiliates are not, and will not be, restricted from competing with us. The Genting Group includes Genting Malaysia and its subsidiaries, that own and operate RW Genting in Malaysia, Genting UK Plc’s more than 30 casinos in the U.K. including RW Birmingham, RWNYC in New York, and RW Bimini in the Bahamas, as well as Genting Singapore, that owns and operates RWS in Singapore. To the extent there is an overlap regarding the customers which the Genting Group targets and our target customers, the Genting Group’s other businesses may compete against us. Additionally, certain of our officers and directors are officers and / or directors of other entities within the Genting Group, and their allocation of time and resources to the management of those business may reduce the amount of time and attention they allocate to our business. The Genting Group may have a competitive advantage over us when it engages in the type of business we conduct in the markets in which we operate, which may cause our business, financial condition, results of operations and cash flows to be materially and adversely affected. The Genting Group and its affiliates may also pursue acquisition or investment opportunities that may be complementary to our business and, as a result, those acquisition or investment opportunities may not be available to us. In addition, the Genting Group may have an interest in our pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment in us, even though such transactions might involve risks to us.

Further, Tan Sri Lim Kok Thay, Genting Berhad’s Chairman and Chief Executive, is also a director of Golden Hope Limited (“GHL”), which acts as trustee of the Golden Hope Unit Trust (“GHUT”), a trust that is ultimately owned by a discretionary trust in which Tan Sri Lim Kok Thay, his son Dato’ Indera Lim Keong Hui, who is the Deputy Chief Executive and Executive Director of Genting Berhad, and certain other family members are beneficiaries. GHL indirectly owns 51% of the common stock in Empire Resorts as of December 31, 2022. Empire Resorts’ subsidiaries own and operate RW Catskills in Monticello, New York. As of December 31, 2022, GHL as trustee of the GHUT, also indirectly owns 51% of the Series H

Convertible Preferred Stock in Empire Resorts. Various companies within the Genting Group, as well as Empire Resorts and entities held by or under the control of Tan Sri Lim Kok Thay and/or Dato' Indera Lim Keong Hui and Tan Sri Lim Kok Thay's family members, may compete with us for customers or business.

Subject to any contractual provision to the contrary and the fiduciary duties of our directors, the Genting Group and its directors and officers will have no obligation to refrain from engaging in the same or similar business activities or lines of business as we do or doing business with any of our clients or customers.

Various companies within the Genting Group, including RWLV, therefore compete for customers and business with entities held by or under the control of Tan Sri Lim Kok Thay and/or Dato' Indera Lim Keong Hui and Tan Sri Lim Kok Thay's family members, which may result in conflicts of interest that could materially and adversely affect our business, performance, prospects, value, financial condition, and results of operations.

***The Genting Group's involvement with other projects may adversely affect our business, financial condition, results of operations and cash flows.***

The Genting Group currently owns and operates six integrated resorts and more than 40 properties around the world. Numerous regulatory approvals, licenses and permits are required for the development and management of these other properties, and Genting Berhad may devote significant funds, in addition to human and other resources, to meet its obligations with respect to these properties. As resources are expended for these other properties, the resources available for the development and management of our Resort may be diverted, which may have a material adverse effect on the ongoing development and management of our Resort and our business, financial condition, results of operations and cash flows.

***Conflicts of interest and other disputes may arise between the Genting Group and us that may be resolved in a manner unfavorable to us.***

Conflicts of interest and other disputes may arise between the Genting Group and us in connection with our past and ongoing relationships, and any future relationships we may establish in a number of areas, including, but not limited to, the following:

- *Competing Business Activities.* In the ordinary course of its business, the Genting Group may also engage in activities where its interests conflict or are competitive with our interests. For example, the Genting Group operates RWNYS in New York, RW Bimini in the Bahamas, more than 30 casinos in the U.K., including RW Birmingham, RW Genting in Malaysia and RWS in Singapore. These competitive activities may also include the Genting Group's interests in any transaction it may conduct with us, any sale by Genting Berhad of a controlling interest in us to a third party or any investments by the Genting Group in, or business activities conducted by the Genting Group for, one or more of our competitors. Any of these disputes or conflicts of interests that arise may be resolved in a manner adverse to us. As a result, our future competitive position and growth potential could be materially and adversely affected. See “—The Genting Group and various entities held by or under the control of the Chairman and Chief Executive of Genting Berhad and his family members, operate in the same industries and may in certain instances compete against us for customers and business.”
- *Directorships.* Certain of Genting Berhad's current directors and officers, including Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui and Dato' Sri Tan Kong Han, are also our directors, and this could create potential conflicts of interest when we and Genting Berhad encounter opportunities or face decisions that could have implications for both companies following the completion of this offering or in connection with the allocation of such directors' time between Genting Berhad and us. For example, these decisions could relate to (i) the nature, quality and cost of services rendered to us by Genting Berhad or any of its affiliates, (ii) employee retention or recruiting, or (iii) our capital structure or our dividend policy.

These and other conflicts of interest and potential disputes could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Tan Sri Lim Kok Thay, Genting Berhad's Chairman and Chief Executive, his son Dato' Indera Lim Keong Hui, Genting Berhad's Deputy Chief Executive and Executive Director, as well as certain other of

their family members are significant shareholders of Genting Berhad (and consequently of us). As such, they have the ability to indirectly exert significant influence over certain aspects of Genting Berhad's business and affairs through the election of directors and the ability to vote on corporate actions requiring shareholder approval. This concentration of ownership could make the approval of some transactions difficult without their support. The relationship between Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui, and Genting Berhad may give rise to conflicts of interest with respect to, among other things, our business strategy, transactions and agreements among other entities controlled by Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui and us, issuances of additional securities and the election of directors. To the extent the interests of Tan Sri Lim Kok Thay and Dato' Indera Lim Keong Hui diverge from our interests, they may exercise their substantial influence over us in favor of their own interests over our interests.

***Certain of Genting Berhad's current directors and officers are also our directors, which may create conflicts of interest or the appearance of conflicts of interest.***

Certain of Genting Berhad's current directors and officers, including Tan Sri Lim Kok Thay, Dato' Indera Lim Keong Hui and Dato' Sri Tan Kong Han, are also our directors, and this could create potential conflicts of interest when we and Genting Berhad encounter opportunities or face decisions that could have implications for both companies following the completion of this offering or in connection with the allocation of such directors' time between Genting Berhad and us.

***The Genting Group could be affected by threats, demands, actions, subpoenas or legal actions and/or proceedings from third parties or governmental authorities that could adversely affect our business.***

The Genting Group may be subject to various litigation or arbitration proceedings from time to time in the ordinary course of operating its businesses, including, but not limited to, threats, demands, actions, subpoenas or legal actions and/or proceedings from third parties or government authorities.

In any such instance, we and our directors and officers could also be named as defendants, requiring us to defend ourselves and our directors and officers.

Any such litigation could be costly and time-consuming, could divert focus and resources from the operation of our business and may result in financial or reputational harm to our business, all of which could materially and adversely affect our business, financial condition, results of operations and cash flows. See "—From time to time, we may be involved in legal and other proceedings arising out of our operations."

### **Risks Relating to the Notes, the Guarantees and the New Keepwell Deed**

***The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.***

In connection with this offering, Genting Berhad will enter into the New Keepwell Deed in relation to the notes. The New Keepwell Deed or any action required to be taken by Genting Berhad thereunder do not constitute a guarantee by Genting Berhad for the payment obligation of the Issuers under the notes or the guarantors under the guarantees. Accordingly, Genting Berhad will only be required to comply with the undertakings given in the New Keepwell Deed and will not assume any payment obligation with respect to the notes as in the case of a guarantee. Furthermore, the manner of Genting Berhad performing its obligations under the New Keepwell Deed may be subject to obtaining prior governmental or regulatory approvals, consents, permits, licenses, registrations, authorizations and filings as may be required by applicable laws ("Regulatory Approvals"), including from Bank Negara Malaysia, the Central Bank of Malaysia. For example, under current exchange control rules in Malaysia, if Genting Berhad (in performing its obligations under the New Keepwell Deed) were to elect to support the net worth of RWLV using foreign currency funds sourced from conversion of Ringgit Malaysia denominated funds, such conversion of Ringgit Malaysia may be subject to the approval of Bank Negara Malaysia, the Central Bank of Malaysia.

In addition, although Genting Berhad will be required to use commercially reasonable efforts to obtain any required Regulatory Approvals in order to fulfill its obligations under the New Keepwell Deed, there is no assurance that such Regulatory Approvals will be obtained in a timely manner or at all. In the event that Genting Berhad fails to obtain the requisite Regulatory Approvals after using commercially reasonable

efforts, (i) Genting Berhad would not be deemed to have breached or violated its relevant obligations under the New Keepwell Deed and (ii) the Issuers and the guarantors may not have sufficient funds to discharge their outstanding payment obligations to the holders of the notes. See “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed.”

***The notes and the guarantees will be unsecured obligations and will be effectively subordinated to any secured indebtedness of the Issuers or the guarantors, including borrowings under the Senior Secured Credit Facilities, and will be structurally subordinated to all indebtedness and other obligations of our subsidiaries that do not guarantee the notes.***

The notes and the guarantees will be unsecured obligations of the Issuers and the guarantors, ranking effectively junior to all of the Issuers’ and the guarantors’ respective existing and future secured obligations, including borrowings under the Senior Secured Credit Facilities, to the extent of the assets securing such obligations. The indenture governing the notes will permit us to incur additional secured indebtedness in the future, subject to the limitations described under “Description of Notes—Certain Covenants—Limitations on Liens.” In the event that either of the Issuers or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any indebtedness that is effectively senior to the notes and the guarantees will be entitled to be paid in full from the assets of the issuer or guarantor, as applicable, securing such indebtedness before any payment may be made with respect to the notes or the affected guarantees. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. As of March 31, 2023, after giving effect to the Extension Amendment, the Subordinated Intercompany Note, the New Equity Contribution, the issuance of the notes offered hereby and the use of net proceeds therefrom and from cash on hand to first repay the outstanding borrowings and accrued interest under the Subordinated Intercompany Note and then, with the remaining proceeds, if any, to repay all or a portion of the borrowings outstanding under the Existing Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering, as described in the section entitled “Use of Proceeds,” we would have had \$58.9 million and \$452.8 million of secured debt outstanding under the Existing Term Loan Facility and the Extended Term Loan Facility, respectively, and \$188.3 million and zero secured debt outstanding under the Existing Revolving Credit Facility and the Extended Revolving Credit Facility, respectively. Additionally, as of March 31, 2023 we had \$188.0 million in subordinated debt (inclusive of \$19.3 million of interest) payable to Genting Assets under the Loan Commitments. Any additional amounts that we borrow under the Senior Secured Credit Facilities, including under the Revolving Credit Facilities, any future incremental term loans and future incremental revolving loans, and any letters of credit issued thereunder, will also be secured and, therefore, effectively senior to the notes to the extent of the assets securing such obligations. See “Description of Certain Other Indebtedness.”

Initially, each of RWLV’s existing subsidiaries that is a guarantor under the Senior Secured Credit Facilities (other than RWLV Capital) will guarantee the notes. Any additional subsidiaries we may create or acquire in the future will be required to guarantee the notes only under the circumstances described under “Description of Notes—Guarantees.” Accordingly, claims of holders of the notes will be structurally subordinated to the claims of creditors of our non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of these subsidiaries would be available for distribution, upon a liquidation or otherwise, to the Issuers or the guarantors. In the event of the liquidation, dissolution, reorganization, bankruptcy or similar proceeding of the business of a subsidiary that is not a guarantor, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. In any of these events, we may not have sufficient assets to pay amounts due on the notes with respect to the assets of that subsidiary.

***The limited covenants applicable to the notes may not provide protection against some events or developments that may affect our ability to repay the notes and the trading prices for the notes.***

The indenture governing the notes, the indenture governing the 2029 Notes (the “2029 Indenture”), and the indenture governing the 2031 Notes (the “2031 Indenture”), among other things, do not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

- limit our ability to incur indebtedness, including secured indebtedness (subject to compliance with the lien covenant), that is equal in right of payment to the notes;
- limit our subsidiaries' ability to incur indebtedness that would be structurally senior to the notes;
- restrict our ability to repurchase or prepay our securities; or
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our equity interests or other securities ranking junior to the notes.

See “Description of Notes—Certain Covenants.” For these reasons, you should not consider the lien and sale and lease-back covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

In addition, we are subject to periodic review by independent credit rating agencies. An increase in the level of our outstanding indebtedness or the indebtedness of the Genting Group, or other events that could have an adverse impact on our business, properties, financial condition, results of operations or prospects or those of the Genting Group, may cause the rating agencies to downgrade our debt credit rating generally, and the ratings on the notes, which could adversely impact the trading prices for, and/or the liquidity of, the notes. Any such downgrade could also adversely affect our cost of borrowing, limit our access to the capital markets or result in more restrictive covenants in future debt agreements.

***Foreign judgments, in particular equitable remedies, with respect to the New Keepwell Deed, may not be enforced by Malaysian courts in all circumstances.***

Genting Berhad is incorporated in Malaysia. Additionally, the New Keepwell Deed will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Keepwell Deed. Each of RWLV, Genting Berhad and the Trustee will submit to the jurisdiction of the courts of England and Wales and Genting Berhad and RWLV will appoint an agent in the U.K. for service of process. As the obligations of Genting Berhad under the New Keepwell Deed are not payment obligations, any foreign judgments obtained against Genting Berhad will not fall under the definition of a judgment which is registrable under the provisions of Malaysia's Reciprocal Enforcement of Judgments Act 1958 (the “Reciprocal Enforcement of Judgments Act”), notwithstanding that said foreign judgments may be obtained in the superior courts of reciprocating countries that are listed in the First Schedule of the Reciprocal Enforcement of Judgments Act. A fresh suit would have to be instituted against Genting Berhad in Malaysia.

In addition, Genting Berhad's obligations under the New Keepwell Deed may not be enforced by the courts of Malaysia in all circumstances in accordance with their respective terms. In particular, equitable remedies, such as specific performance, are discretionary and where such a remedy is sought, the courts of Malaysia are inclined to award damages if such an award is an adequate remedy.

Furthermore, if any interim relief, such as an injunction, is granted by a court in the U.K., the matter would have to be re-litigated on its merits by way of a fresh application for injunction in Malaysia. See “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed.”

***Our credit ratings, and those of Genting Berhad who will be party to the New Keepwell Deed may not reflect all risks of your investment in the notes.***

The credit ratings assigned to the notes are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency.

There can be no assurance that the credit ratings assigned to the notes, or those of Genting Berhad who will be party to the New Keepwell Deed will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency's judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in credit ratings, including any announcement that ratings

are under further review for a downgrade, could affect the market value of the notes and increase our future borrowing costs. Additionally, while Genting Berhad is investment grade rated by each of Moody's, Fitch and S&P, there is no guarantee that Genting Berhad will remain investment grade rated in the future.

***Our substantial debt obligations could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.***

Upon the completion of this offering, we will have a substantial amount of debt, which will require significant interest and principal payments. As of March 31, 2023, after giving effect to the Extension Amendment, the Subordinated Intercompany Note, the New Equity Contribution, the issuance of the notes offered hereby and the use of net proceeds therefrom and from cash on hand to first repay outstanding borrowings and accrued interest under the Subordinated Intercompany Note and then, with the remaining proceeds, if any, to repay all or a portion of the borrowings outstanding under the Existing Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering, as described in the section entitled "Use of Proceeds," we would have had \$58.9 million and \$452.8 million of secured debt outstanding under the Existing Term Loan Facility and the Extended Term Loan Facility, respectively, and \$188.3 million and zero secured debt outstanding under the Existing Revolving Credit Facility and the Extended Revolving Credit Facility, respectively. Additionally, as of March 31, 2023 we had \$188.0 million in subordinated debt (inclusive of \$19.3 million of interest) payable to Genting Assets under the Loan Commitments. Our pro forma cash interest expense for the three months ended March 31, 2023 (assuming (a) \$400.0 million in aggregate principal amount of the notes issued hereby were issued on January 1, 2023, (b) \$300.0 million of the outstanding borrowings under the Subordinated Intercompany Note, plus accrued interest thereon, was repaid with the proceeds from the notes offered hereby, and (c) \$100.0 million of the outstanding borrowings under the Existing Revolving Credit Facility was repaid with the proceeds from the notes offered hereby) would have been approximately \$36.9 million. Our high level of debt could have important consequences to the holders of the notes by, among other things:

- making it more difficult for us to satisfy our obligations with respect to the notes;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments, which will reduce the available cash flow to fund working capital, capital expenditures, expansion projects and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors;
- increasing our cost of borrowing; and
- limiting our ability to borrow additional funds.

We will be dependent on the proceeds of this offering, the New Equity Contribution, the Loan Commitments, borrowings under the Senior Secured Credit Facilities and, to the extent not otherwise paid, the Existing Funding Agreements, to meet all of our debt service obligations. We cannot guarantee that GOHL will have sufficient resources available to fund any of its obligations under any Existing Funding Agreements.

***To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could harm our business, financial condition and results of operations.***

Our ability to make payments on and to refinance our indebtedness, including the notes, and fund our working capital needs depends on our ability to generate sufficient cash flow from operations. We cannot assure you that we will be able to generate sufficient cash flow to meet our expenses, including our debt service requirements. Our ability to generate cash flow is subject, to a considerable extent, to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control including, without limitation, those discussed elsewhere in the sections in this offering circular entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

If our business does not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness, including the notes, on or before the maturity date, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to effect any of these actions, if necessary, on commercially reasonable terms or at all. Our ability to sell assets or restructure or refinance our indebtedness, including the notes, will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of any of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments, including the indenture governing the notes, may limit or prevent us from taking any of these actions. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could have a material adverse effect on our business, financial condition and results of operations, as well as on our ability to satisfy our obligations in respect of the notes.

Additionally, if we fail to meet our payment obligations or otherwise default under the indenture, 2031 Indenture, the 2029 Indenture, the Credit Agreement or the agreements governing any indebtedness we may incur in the future, the holders of the notes and the applicable lenders will have the right to accelerate the notes and/or such indebtedness and exercise other rights and remedies against us. See “Description of Notes—Events of Default” and “Description of Certain Other Indebtedness.” These rights and remedies may include, but are not limited to, the rights to:

- in the case of our secured creditors, repossess and foreclose upon the assets that serve as collateral for such indebtedness and/or initiate judicial foreclosure against us;
- petition a court to appoint a receiver for us or for substantially all of our assets; and
- if we are insolvent, to initiate involuntary bankruptcy proceedings against us, in each case, subject to the procedural restraints and limitations applicable to secured creditors generally and those imposed by applicable gaming laws, rules and regulations.

In addition, although RWLV will enter into the New Keepwell Deed with Genting Berhad in connection with this offering, such agreement is not a guarantee by Genting Berhad with respect to our obligations under the notes. See “Description of Keepwell Deeds and Funding Agreements.”

***Federal and state statutes allow courts, under specific circumstances, to avoid the notes and the guarantees and to require holders of the notes to return payments received from us or the guarantors.***

Our creditors or the creditors of the guarantors could challenge the issuance of the notes or the guarantors’ issuance of their guarantees, respectively, as fraudulent conveyances or on other grounds. Under U.S. federal bankruptcy law and similar provisions of state fraudulent transfer laws, the issuance of the notes and the delivery of the guarantees could be avoided (that is, cancelled) as fraudulent transfers, or claims in respect of the notes or guarantees could be subordinated to all of the issuers’ other debts or all of the other debts of the applicable guarantor, if a court determined that the applicable issuer or guarantor, at the time it issued or guaranteed the notes, as the case may be (or, in some jurisdictions, when payment became due under the guarantee):

- issued the notes or guarantees, as the case may be, with the intent to hinder, delay or defraud its existing or future creditors; or
- received less than reasonably equivalent value or did not receive fair consideration for the delivery of the notes or guarantees, as the case may be, and if the applicable issuer or guarantor:
  - was insolvent or rendered insolvent at the time it issued the notes or the guarantee, as the case may be;
  - was engaged in a business or transaction for which such issuer’s or guarantor’s remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts generally as they mature.

A court likely would find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee unless it benefited directly or indirectly from the notes issuance. If the notes or the guarantees were avoided or limited under fraudulent transfer or other laws, any claim you may make against us or the guarantors for amounts payable on the notes would be unenforceable to the extent of such avoidance or limitation.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a party would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the sum of its property, at a fair valuation;
- if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be sure what standard a bankruptcy court would apply in making these determinations or, regardless of the standard, that a bankruptcy court would not avoid the notes or the guarantees.

***Bankruptcy may limit your ability to collect on the notes.***

If a bankruptcy case were to be commenced by or against us prior to the repayment of the notes, your ability to receive repayment of the notes is likely to be significantly impaired by applicable bankruptcy law. Under the U.S. Bankruptcy Code, the commencement of a bankruptcy case acts as an “automatic stay” of virtually all actions by creditors to collect pre-bankruptcy debts. Factors that may bear on the recovery by the holders of the notes in these circumstances, among others, would include: (i) a debtor in a bankruptcy case does not have the ability to compel performance of a “financial accommodation”; (ii) creditors with secured claims and claims providing a priority of payment under the U.S. Bankruptcy Code would have a higher priority of payment than the notes; (iii) the holders of other unsecured debt will be entitled to share ratably with the holders of the notes in any proceeds distributed in an insolvency, liquidation, reorganization, dissolution or other winding up; and (iv) the cost and delay of a bankruptcy case could reduce our value. Moreover, in a bankruptcy proceeding, the bankruptcy court would have broad discretion to approve transactions that could disadvantage the holders of the notes. For example, under certain circumstances, a bankruptcy court could approve a motion for the sale of our assets over the objections of holders of the notes or approve the modification of the terms of the notes under a confirmed plan of reorganization. Therefore, in the event of our bankruptcy, it is impossible to predict how long payments under the notes would be delayed, whether there would be sufficient funds to pay the notes in full, or whether the terms and conditions of the notes or any rights of the holders of the notes could be altered in a bankruptcy case without the Trustee’s or your consent.

***We may not be able to fulfill our repurchase obligations with respect to the notes upon a change of control triggering event.***

If we experience certain specific change of control triggering events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. Moreover, under the indenture governing the notes, the 2031 Indenture and the 2029 Indenture, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a “change of control” and thus would not give rise to any repurchase rights. See “Description of Notes—Change of Control Offer.”

In addition, the Senior Secured Credit Facilities contain, and any future credit agreement that we may enter into will likely also contain, restrictions or prohibitions on our ability to repurchase the notes under certain circumstances. If a change of control triggering event or similar events occur at a time when we are

prohibited from repurchasing the notes, we may need to seek the consent of our lenders to purchase the notes or could attempt to refinance the obligations that contain these prohibitions or restrictions. If we do not obtain our lenders' consent or refinance these obligations, we will not be able to repurchase the notes. Accordingly, the holders of the notes may not receive the change of control purchase price for their notes in the event of a sale or other change of control triggering event, which will give the Trustee and the holders of the notes the right to declare an event of default and accelerate the repayment of the notes. See "Description of Notes—Events of Default."

***We do not intend to offer to register the notes or to exchange the notes in a registered exchange offer.***

The notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be re-offered or re-sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. We do not intend to register the notes under the Securities Act or to offer to exchange the notes in an exchange offer registered under the Securities Act. As a result, for so long as the notes remain outstanding, they may be transferred or re-sold only in transactions exempt from the securities registration requirements of federal and applicable state laws. In addition, we will not be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and holders of the notes will only be entitled to receive the information about us specified in "Description of Notes—Certain Covenants—Reports," including the information required by Rule 144A(d)(4).

***A trading market for the notes may not develop, and there are restrictions on resales of the notes.***

Although application has been made for the listing and quotation of the notes on the Official List of the SGX-ST, we cannot assure you that we will obtain or be able to maintain a listing and quotation of the notes on the SGX-ST, or that, if listed, a liquid trading market will develop. We have been advised that the initial purchasers intend to make, or to continue to make, a market in the notes, but the initial purchasers are not obligated to do so and may discontinue such market making activity at any time without notice. In addition, the notes are being offered pursuant to exemptions from registration under the Securities Act and, as a result, you will only be able to resell your notes in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act. See "Notice to Investors." We cannot predict whether an active trading market for the notes will develop or be sustained. In addition, the securities of gaming companies have historically been more volatile than securities of other companies. The market for the notes, if any should develop, may be subject to such volatility, which could have an adverse effect on the price and liquidity of the notes.

***We are not providing all of the information that would be required if this offering were being registered with the SEC.***

This offering circular does not include all of the information that would be required if we were registering this offering of the notes with the SEC. Among other things, this offering circular does not comply with SEC requirements for registered offerings regarding the presentation of financial statements and does not include certain executive compensation and corporate governance disclosures. This lack of information could impair your ability to evaluate your investment in the notes. We cannot assure you that our historical financial information as set forth in this offering circular will be indicative of our future financial performance or our ability to meet our obligations, including repayment of the notes.

***As a holder of the notes, you may be required to comply with registration, licensing, qualification or other requirements under gaming laws or dispose of your securities.***

The Nevada Gaming Authorities may require that a holder of the notes be registered, licensed, qualified or found suitable, or comply with other requirements under applicable gaming laws. If you purchase, acquire or otherwise accept an interest in the notes, by the terms of the indenture governing the notes, you will agree to comply with all of these requirements, including your agreement to register or apply for a license, qualification or finding of suitability, or comply with any other requirement, within 30 days after being requested to do so (or such shorter period as required by the relevant gaming authority). If you

fail to apply within the required time period, or fail to become registered, licensed or qualified, or are found unsuitable or fail to comply with any other requirement of a gaming authority, then we will have the right, at our option, to:

- require you to sell your notes or beneficial interest in the notes within 30 days after you receive notice of our election, or any earlier date that the relevant gaming authority may request or prescribe; or
- redeem your notes (possibly within fewer than 15 days following the notice of redemption) at a price equal to:
  - the price required by applicable law or by order of any gaming authority; or
  - if no price is required by applicable law or by the order of any relevant gaming authority, the lesser of (1) the principal amount of the notes, and (2) the price that you or the beneficial owner paid for the notes, as applicable, in either case, together with accrued and unpaid interest on the notes, as applicable.

We will not be responsible for any costs or expenses you may incur in connection with your registration, application for a license, qualification or finding of suitability, or your compliance with any other requirement of a gaming authority. The indenture governing the notes also provides that, in the event any gaming authority determines that you will not be licensed, qualified or found suitable, you will not have any further rights with respect to the notes:

- to exercise, directly or indirectly, any right conferred by the notes; or
- to receive from us any interest or any other distributions or payments, or any remuneration in any form, relating to the notes, except the redemption price we refer to above.

See “Description of Notes—Optional Redemption—Gaming Redemption.”

## USE OF PROCEEDS

We currently intend to use the net proceeds of this offering, together with cash on hand, first to repay the entire \$300.0 million of outstanding borrowings under the Subordinated Intercompany Note, plus accrued interest thereon, and, with the remainder of the proceeds, if any, to repay all or a portion of the borrowings outstanding under the Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering.

The Subordinated Intercompany Note has a maturity date of January 15, 2028 and bears interest at a rate of 4.43% per annum. The Existing Senior Secured Credit Facilities have a scheduled maturity date of April 16, 2024. The Extended Senior Secured Credit Facilities have a scheduled maturity date of October 16, 2027. Borrowings made under the Senior Secured Credit Facilities bear interest at a rate equal to, (a) at RWLV's election (i) the forward-looking term rate based on the secured overnight financing rate ("Term SOFR"), or (ii) a base rate determined by reference to the highest of (but not less than 1.00%) (x) the federal funds rate plus 0.50%, (y) the prime rate as determined by the administrative agent, and (z) the one-month Term SOFR rate plus 1.00%, plus (b) an applicable margin. See "Description of Certain Other Indebtedness—The Senior Secured Credit Facilities" for more information.

Certain of the initial purchasers and certain of their respective affiliates are agents and/or lenders under the Senior Secured Credit Facilities and may receive proceeds in connection with the repayment of all or a portion of the borrowings outstanding under the Senior Secured Credit Facilities. See "Plan of Distribution."

## EXCHANGE RATES

Solely for the convenience of the reader, this offering circular contains translations of certain Ringgit Malaysia and Singapore dollar amounts into U.S. dollars and vice versa at the exchange rate of RM 4.4090 per US\$1.00, which was the middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, at noon on March 31, 2023, and at the exchange rate of S\$1.3270 per US\$1.00, which was the published rate of exchange of the Singapore dollar against the U.S. dollar as published by the Monetary Authority of Singapore, the Central Bank of Singapore, as at noon on March 31, 2023.

### Malaysia

The following table shows the exchange rate of Ringgit Malaysia to U.S. dollars based on the middle exchange rates as at noon on each day during the periods indicated. The Ringgit Malaysia middle exchange rate is calculated based on buying and selling rates of Bank Negara Malaysia, the Central Bank of Malaysia. No representation is made that the Ringgit Malaysia or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollar or Ringgit Malaysia, as the case may be, at the rate indicated or any other particular rate, or at all. Under current exchange control rules in Malaysia, the conversion of funds from Ringgit Malaysia to U.S. dollars may require the approval of Bank Negara Malaysia, the Central Bank of Malaysia. See “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.”

The exchange rate of the Ringgit Malaysia to U.S. dollars as of June 30, 2023, was RM 4.6790 per US\$1.00.

Year <sup>(1)</sup>	At period end	Average <sup>(2)</sup> (RM per US\$1.00)	High	Low
2020 .....	4.0130	4.1988	4.4450	4.0130
2021 .....	4.1650	4.1422	4.2425	4.0080
2022 .....	4.3900	4.4045	4.7480	4.1725
2023 (through June 30) .....	4.6790	4.6790	4.6845	4.2295

- (1) The data is sourced from the Interbank Foreign Exchange Market in Kuala Lumpur, published every day (except for Saturday, Sunday and public holidays) by Bank Negara Malaysia, the Central Bank of Malaysia available at: <https://www.bnm.gov.my/exchange-rates>.
- (2) For full years, the average shown is calculated based upon the exchange rate on the last day of each month during the year indicated. For periods shorter than a full year, the average shown is calculated based on the exchange rate at the close of the period indicated.

### Singapore

The following table shows the exchange rate of Singapore dollars to U.S. dollars based on the noon published rate of exchange of the Singapore dollar against the U.S. dollar as published by the Monetary Authority of Singapore, the Central Bank of Singapore. No representation is made that the Singapore dollar or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollar or Singapore dollars, as the case may be, at the rate indicated or any other particular rate, or at all.

The exchange rate of Singapore dollars to U.S. dollars as of June 30, 2023 was S\$1.3557 per US\$1.00.

Year <sup>(1)</sup>	At period end	Average <sup>(2)</sup> (S\$ per US\$1.00)	High	Low
2020 .....	1.3221	1.3792	1.4592	1.3221
2021 .....	1.3517	1.3439	1.3709	1.3174
2022 .....	1.3446	1.3789	1.4471	1.3431
2023 (through June 30) .....	1.3557	1.3557	1.3561	1.3043

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- (1) This data is sourced from the Financial Database—Exchange Rates, published by the Monetary Authority of Singapore, the Central Bank of Singapore, available at: <https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx>
  - (2) For full years, the average shown is calculated based upon the exchange rate on the last day of each month during the year indicated. For periods shorter than a full year, the average shown is calculated based on the exchange rate at the close of the period indicated.

## CAPITALIZATION

The following table sets forth our actual, pro forma and pro forma as adjusted cash and cash equivalents and total capitalization as of March 31, 2023. The information presented in the table below should be read together with the information presented in the sections entitled “Use of Proceeds,” “Selected Historical Financial and Operating Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements and the notes thereto included elsewhere in this offering circular.

The pro forma information gives effect to: (i) the closing of the Extension Amendment, the effectiveness of the Extended Senior Secured Credit Facilities and the application of the use of proceeds therefrom, (ii) the closing of the Subordinated Intercompany Note and the application of the use of proceeds therefrom, and (iii) the payment in full of the New Equity Contribution by Genting Berhad, as if each had occurred on March 31, 2023.

The pro forma as adjusted information gives effect to: (i) the pro forma adjustments listed above, and (ii) the issuance of the notes offered hereby and the use of proceeds therefrom as described under “Use of Proceeds,” as if each had occurred on March 31, 2023.

	As of March 31, 2023		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in US\$ millions)		
<b>Cash and cash equivalents<sup>(1)</sup></b> . . . . .	\$ 204.6	\$ 112.6	\$ 112.6
Senior Secured Credit Facilities:			
Existing Term Loan Facility <sup>(1)</sup> . . . . .	\$ 145.0	\$ 58.9	\$ 58.9
Existing Revolving Credit Facility <sup>(2)</sup> . . . . .	1,107.0	288.3	198.3
Extended Term Loan Facility <sup>(1)(3)</sup> . . . . .	—	452.8	452.8
Extended Revolving Credit Facility <sup>(1)(3)</sup> . . . . .	—	—	—
Total senior secured debt . . . . .	\$1,252.0	\$ 800.0	\$ 710.0
2029 Notes <sup>(1)</sup> . . . . .	1,000.0	1,000.0	1,000.0
2031 Notes <sup>(1)</sup> . . . . .	350.0	350.0	350.0
Notes offered hereby <sup>(1)</sup> . . . . .	—	—	400.0
<b>Total third-party debt</b> . . . . .	<u>\$2,602.0</u>	<u>\$2,150.0</u>	<u>\$2,460.0</u>
<b>Subordinated Intercompany Note<sup>(1)</sup></b> . . . . .	\$ —	\$ 300.0	—
<b>Related Party Subordinated Loan<sup>(4)</sup></b> . . . . .	\$ 188.0	\$ 188.0	\$ 188.0
Members’ capital:			
Capital contribution <sup>(5)</sup> . . . . .	\$1,843.8	\$1,903.8	\$1,903.8
Accumulated deficit . . . . .	(642.8)	(642.8)	(642.8)
<b>Total members’ capital</b> . . . . .	<u>\$1,201.0</u>	<u>1,261.0</u>	<u>\$1,261.0</u>
<b>Total capitalization</b> . . . . .	<u>\$3,991.0</u>	<u>\$3,899.0</u>	<u>\$3,909.0</u>

(1) Amounts presented for the Existing Term Loan Facility, the Existing Revolving Credit Facility, the Extended Term Loan Facility, the Extended Revolving Credit Facility, the Subordinated Intercompany Note, the 2029 Notes, the 2031 Notes and the notes offered hereby represent the outstanding principal amount thereof, without reduction for estimated debt issuance costs, and pro forma as adjusted cash and cash equivalents is presented assuming the proceeds of the notes offered hereby are not reduced for debt issuance costs. We currently intend to use the net proceeds of this offering, together with cash on hand, first to repay the entire \$300.0 million of outstanding borrowings under the Subordinated Intercompany Note, plus accrued interest thereon, and, with the remainder of the proceeds, if any, to repay all or a portion of the borrowings outstanding under the Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering. See “Use of Proceeds.”

- (2) As of March 31, 2023, we had \$7.5 million committed to letters of credit and \$85.5 million of available borrowing capacity under our Existing Revolving Credit Facility. We currently intend to use the net proceeds of this offering, together with cash on hand, first to repay the entire \$300.0 million of outstanding borrowings under the Subordinated Intercompany Note, plus accrued interest thereon, and, with the remainder of the proceeds, if any, to repay all or a portion of the borrowings outstanding under the Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering. See “Use of Proceeds.”
- (3) On March 31, 2023, RWLV entered into the Extension Amendment. The Extension Amendment closed and the Extended Senior Secured Credit Facilities became effective on June 28, 2023. Pursuant to the Extension Amendment, (a) certain of the lenders under the Existing Senior Secured Credit Facilities agreed to amend, modify and extend all of their respective loans and commitments under the Existing Senior Secured Credit Facilities and to assign a portion thereof to certain new lenders party thereto and (b) RWLV and the lenders party thereto agreed to certain other amendments and modifications to the Credit Agreement as set forth therein. After giving effect to the Extension Amendment and the transactions contemplated thereby, (a) the Extended Senior Secured Credit Facilities consisted of \$800.0 million of senior secured credit facilities, including an approximately \$452.8 million term loan facility (the “Extended Term Loan Facility”), an approximately \$247.2 million delayed draw term loan facility (the “Extended Delayed Draw Term Facility”) (the term loans funded under which shall constitute additions to the Extended Term Loan Facility), and a \$100.0 million revolving credit facility (the “Extended Revolving Credit Facility” and, together with the Extended Term Loan Facility and the Extended Delayed Draw Term Facility, the “Extended Senior Secured Credit Facilities”; the Extended Revolving Credit Facility and the Existing Revolving Credit Facility, collectively, the “Revolving Credit Facilities”; the Extended Senior Secured Credit Facilities and Existing Senior Secured Credit Facilities, collectively, the “Senior Secured Credit Facilities”) and (b) the Existing Term A Facility was reduced to approximately \$58.9 million and the Existing Revolving Credit Facility was reduced to approximately \$288.3 million. The Extended Senior Secured Credit Facilities have a scheduled maturity date of October 16, 2027. See “Description of Certain Other Indebtedness—The Senior Secured Credit Facilities” for more information.
- (4) Consists of amounts drawn under the \$300.0 million subordinated Loan Commitments from Genting Assets to fund debt service payments, operational or other obligations of RWLV. As of March 31, 2023, RWLV had drawn \$168.8 million out of the \$300.0 million capacity with \$19.3 million of interest, for a total of \$188.0 million payable to Genting Assets under the Loan Commitments.
- (5) For more information on equity contributions to RWLV, see “Certain Relationships and Related Party Transactions—Equity Contributions.”

## SELECTED HISTORICAL FINANCIAL AND OPERATING DATA

The following tables set forth selected historical financial and operating data for the periods and as of the dates presented for each of RWLV and the Genting Group.

### RWLV

The following table sets forth our selected historical financial and operating data for the periods and as of the dates presented. The statement of operations and balance sheet data for the years ended December 31, 2021 and 2022 have been derived from our audited consolidated financial statements, which are included elsewhere in this offering circular. The statement of operations data for the three months ended March 31, 2023 and 2022, and the balance sheet data as of March 31, 2023 and 2022, are derived from the unaudited consolidated financial statements, which are included elsewhere in this offering circular. Our historical results are not necessarily indicative of the results to be expected in the future.

You should read the information below together with the information presented in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the financial statements and notes thereto of RWLV included elsewhere in this offering circular.

	Year Ended December 31,		Three Months Ended March, 31	
	2021	2022	2022	2023
			(unaudited)	
			(US\$ millions)	
<b>Consolidated statement of operations:</b>				
<b>Revenue</b>				
Gaming . . . . .	\$ 120.0	\$ 202.3	\$ 46.9	\$ 52.6
Hotel . . . . .	91.6	242.3	46.8	74.6
Food and beverage . . . . .	134.5	295.6	59.8	78.7
Retail and other . . . . .	15.7	54.3	10.3	14.5
Total revenue . . . . .	<u>\$ 361.8</u>	<u>\$ 794.4</u>	<u>\$163.7</u>	<u>\$220.4</u>
<b>Operating expenses</b>				
Gaming . . . . .	\$ 52.0	\$ 117.0	\$ 27.7	\$ 28.7
Hotel . . . . .	38.5	105.0	21.5	31.3
Food and beverage . . . . .	121.6	234.7	47.2	59.2
Retail and other . . . . .	13.1	36.8	6.8	7.3
General and administrative expense . . . . .	87.0	184.8	46.5	43.3
Depreciation and amortization . . . . .	99.5	217.8	45.2	52.7
Pre-opening expenses <sup>(1)</sup> . . . . .	84.2	—	—	—
Other . . . . .	—	1.2	—	0.1
Total operating expenses . . . . .	<u>\$ 495.9</u>	<u>\$ 897.3</u>	<u>\$194.9</u>	<u>\$222.7</u>
Total operating loss . . . . .	<u>\$(134.1)</u>	<u>\$(102.9)</u>	<u>\$(31.2)</u>	<u>\$ (2.3)</u>
<b>Non-operating income (expense)</b>				
Interest expense . . . . .	(60.8)	(118.0)	(23.9)	(39.9)
Interest and other income . . . . .	1.4	0.4	0.5	1.7
Loss on early extinguishment of debt <sup>(2)</sup> . . . . .	(2.1)	—	—	—
Total non-operating income (expense) . . . . .	<u>(61.5)</u>	<u>(117.6)</u>	<u>(23.4)</u>	<u>(38.2)</u>
Net loss before income taxes . . . . .	(195.6)	(220.5)	(54.5)	(40.5)
Benefit (provision) for income taxes . . . . .	(3.1)	(1.0)	(0.2)	0.3
<b>Net loss</b> . . . . .	<b><u>\$(198.7)</u></b>	<b><u>\$(221.4)</u></b>	<b><u>\$(54.8)</u></b>	<b><u>\$(40.2)</u></b>

	As of December 31,		As of March 31,	
	2021	2022	2022	2023
			(unaudited)	
	(US\$ millions)			
<b>Balance sheet data:</b>				
Cash and cash equivalents . . . . .	\$ 118.0	\$ 172.8	\$ 121.4	\$ 204.6
Restricted cash . . . . .	75.3	—	—	—
Property, plant and equipment, net . . . . .	4,073.6	3,905.0	4,046.6	\$3,855.6
Total assets . . . . .	<u>\$4,376.5</u>	<u>\$4,232.5</u>	<u>\$4,273.2</u>	<u>\$4,215.6</u>
Total liabilities . . . . .	<u>\$2,998.9</u>	<u>\$2,991.4</u>	<u>\$2,950.1</u>	<u>\$3,014.7</u>
Member's equity . . . . .	<u>\$1,377.6</u>	<u>\$1,241.1</u>	<u>\$1,323.0</u>	<u>\$1,201.0</u>

- (1) Pre-opening expenses for the year ended December 21, 2021 mainly comprise personnel, advertising, construction costs, development costs and other costs incurred before the opening of the Resort in June 2021.
- (2) Loss on early extinguishment of debt for the year ended December 31, 2021 reflects a loss on early extinguishment of debt of \$2.1 million related to the write-offs of unamortized deferred financing costs in connection with the early prepayment on the Existing Term Loan Facility in the second quarter of the year ended December 31, 2021.

#### **Other Consolidated Financial Data of RWLV**

Adjusted Property EBITDA represents net income/(loss) before interest expense, net of capitalized interest, interest and other income, loss on early extinguishment of debt, depreciation and amortization, pre-opening expenses and provision for income tax. RWLV is not subject to U.S. federal income taxation under our current interpretation of the U.S. federal tax code, but is required to report a tax provision in our financial statements. Adjusted Property EBITDA Margin represents Adjusted Property EBITDA as a percentage of total revenue. Unless otherwise indicated, the Adjusted Property EBITDA and Adjusted Property EBITDA Margin figures in this offering circular are calculated on a consolidated basis. Set forth below is a reconciliation of Adjusted Property EBITDA and Adjusted Property EBITDA Margin to net income/(loss). For additional information regarding the use of Adjusted Property EBITDA and Adjusted Property EBITDA Margin, see “Non-GAAP Financial Measures.”

	Year Ended December 31,		Three Months Ended March 31,	
	2021	2022	2022	2023
			(unaudited)	
	(in US\$ thousands)			
<b>Net income (Loss)</b> . . . . .	<b>\$(198,730)</b>	<b>\$(221,422)</b>	<b>(54,768)</b>	<b>\$(40,176)</b>
Interest expense . . . . .	60,752	118,021	23,925	39,930
Interest and other income . . . . .	(1,403)	(426)	(539)	(1,728)
Loss on early extinguishment of debt . . . . .	2,122	—	—	—
Depreciation and amortization . . . . .	99,498	217,754	45,162	52,740
Pre-opening expenses . . . . .	84,240	—	—	—
(Benefit) Provisions for income taxes . . . . .	3,133	961	231	(315)
<b>Adjusted Property EBITDA</b> . . . . .	<b><u>\$ 49,612</u></b>	<b><u>\$ 114,888</u></b>	<b><u>\$ 14,012</u></b>	<b><u>\$ 50,451</u></b>
Total revenue . . . . .	\$ 361,809	\$ 794,428	\$163,747	\$220,384
<b>Adjusted Property EBITDA Margin</b> . . . . .	<b>13.7%</b>	<b>14.5%</b>	<b>8.6%</b>	<b>22.9%</b>

#### **The Genting Group**

The following tables set forth selected historical financial and operating data of the Genting Group for the periods and as of the dates presented. The consolidated income statements data for the years ended December 31, 2020, 2021 and 2022 and the consolidated statements of financial position data as of

December 31, 2020, 2021 and 2022 have been derived from the audited consolidated financial statements of the Genting Group for the financial years ended December 31, 2022 and 2021 incorporated by reference in this offering circular. Genting Group's historical results are not necessarily indicative of the results to be expected in the future and its operating results for the year ended December 31, 2022 are not necessarily indicative of the results that may be expected for any future year or period.

You should read the information below together with the information presented in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and notes thereto of the Genting Group incorporated by reference in this offering circular.

***Consolidated Income Statements Data of the Genting Group for the years ended December 31, 2020, 2021 and 2022***

	Year ended December 31,					
	2020		2021		2022	
	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>
<b>Revenue</b> . . . . .	<b>11,564.1</b>	<b>2,622.8</b>	<b>13,529.5</b>	<b>3,068.6</b>	<b>22,383.7</b>	<b>5,076.8</b>
Cost of sales . . . . .	(9,570.8)	(2,170.7)	(10,091.6)	(2,288.9)	(15,693.6)	(3,559.4)
Gross profit . . . . .	1,993.3	452.1	3,437.9	779.7	6,690.1	1,517.4
Other income <sup>(2)</sup> . . . . .	616.8	139.9	701.7	159.2	787.8	178.6
Selling and distribution costs . . . . .	(206.0)	(46.7)	(202.4)	(45.9)	(293.6)	(66.6)
Administration expenses . . . . .	(1,484.0)	(336.6)	(2,400.8)	(544.5)	(2,496.9)	(566.3)
Net impairment losses . . . . .	(856.7)	(194.3)	(552.8)	(125.4)	(525.3)	(119.1)
Other expenses <sup>(3)</sup> . . . . .	(475.6)	(107.9)	(508.9)	(115.4)	(515.0)	(116.8)
Other gains/(losses) <sup>(4)</sup> . . . . .	27.8	6.3	145.6	33.0	(338.0)	(76.7)
Finance cost . . . . .	(1,052.8)	(238.8)	(1,255.4)	(284.7)	(1,845.5)	(418.6)
Share of results in joint ventures . . . . .	204.1	46.3	(127.8)	(29.0)	(8.1)	(1.8)
Share of results in associates . . . . .	(293.4)	(66.5)	(207.9)	(47.2)	(190.4)	(43.2)
<b>Profit/(loss) before taxation</b> . . . . .	<b>(1,526.5)</b>	<b>(346.2)</b>	<b>(970.8)</b>	<b>(220.2)</b>	<b>1,265.1</b>	<b>286.9</b>
Taxation . . . . .	(547.5)	(124.2)	(442.3)	(100.3)	(1,220.6)	(276.8)
<b>Profit/(loss)</b> . . . . .	<b>(2,074.0)</b>	<b>(470.4)</b>	<b>(1,413.1)</b>	<b>(320.5)</b>	<b>44.5</b>	<b>10.1</b>
Profit/(loss) attributable to:						
—Equity holders of Genting Berhad . . . . .	(1,024.2)	(232.3)	(1,369.7)	(310.7)	(299.9)	(68.0)
—Non-controlling interests . . . . .	(1,049.8)	(238.1)	(43.4)	(9.8)	344.4	78.1
	<b>(2,074.0)</b>	<b>(470.4)</b>	<b>(1,413.1)</b>	<b>(320.5)</b>	<b>44.5</b>	<b>10.1</b>

- (1) Unaudited numbers which are calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on March 31, 2023 of RM4.4090 to US\$1.00.
- (2) Other income for the year ended December 31, 2020 mainly comprises interest income, investment income and gain on derecognition and change in shareholding of associates. Other income for the year ended December 31, 2021 mainly comprises gain on disposal of subsidiaries of RM184.1 million by Genting Malaysia, recovery of value added taxes of RM109.4 million paid in prior years on Genting Malaysia's U.K.'s gaming machines income following the establishment of a legal precedent and recognition of a capital award of RM85.4 million in relation to the expansion project at RWNYP. Other income for the year ended December 31, 2022 mainly comprises interest income.
- (3) Other expenses for the years ended December 31, 2020, 2021 and 2022 mainly comprise assets written off, assessment fees and research and development expenses.
- (4) Other gains/(losses) for the years ended December 31, 2020, 2021 and 2022 mainly comprise net foreign currency exchange gain/loss, net fair value gain/loss on financial assets at fair value through profit or loss and net fair value gain/loss on derivative financial instruments.

*Consolidated Statements of Financial Position Data of the Genting Group as of December 31, 2020, 2021 and 2022*

	As of December 31,					
	2020		2021		2022	
	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property, plant and equipment . . . . .	45,084.3	10,225.5	49,403.8	11,205.2	49,082.6	11,132.4
Land held for property development . . . . .	363.8	82.5	485.4	110.1	511.3	116.0
Investment properties . . . . .	1,528.8	346.7	1,639.2	371.8	1,689.3	383.1
Intangible assets . . . . .	5,188.6	1,176.8	5,028.5	1,140.5	5,101.9	1,157.2
Rights of use of oil and gas assets . . . . .	3,250.9	737.3	3,066.1	695.4	3,190.4	723.6
Rights of use of lease assets . . . . .	4,134.0	937.6	6,626.1	1,502.8	6,736.9	1,528.0
Joint ventures . . . . .	1,496.3	339.4	1,318.3	299.0	1,670.3	378.8
Associates . . . . .	1,869.0	423.9	2,577.9	584.7	3,058.9	693.8
Financial assets at fair value through other comprehensive income . . . . .	963.5	218.6	989.0	224.3	378.9	85.9
Financial assets at fair value through profit or loss . . . . .	293.7	66.6	463.0	105.0	239.9	54.4
Derivative financial instruments . . . . .	—	—	—	—	1.3	0.3
Other non-current assets . . . . .	3,884.7	881.1	3,853.9	874.1	4,258.8	965.9
Deferred tax assets . . . . .	118.4	26.9	116.7	26.5	127.8	29.0
	<b>68,176.0</b>	<b>15,462.9</b>	<b>75,567.9</b>	<b>17,139.4</b>	<b>76,048.3</b>	<b>17,248.4</b>
<b>Current Assets</b>						
Property development costs . . . . .	21.1	4.8	11.5	2.6	8.1	1.8
Inventories . . . . .	572.2	129.8	644.0	146.1	817.2	185.4
Produce growing on bearer plants . . . . .	8.3	1.9	12.5	2.8	10.3	2.3
Trade and other receivables . . . . .	2,014.3	456.8	2,582.9	585.8	2,631.7	596.9
Current tax assets . . . . .	186.1	42.2	163.2	37.0	144.2	32.7
Amounts due from joint ventures . . . . .	98.2	22.3	0.9	0.2	3.1	0.7
Amounts due from associates . . . . .	—	—	50.2	11.4	58.5	13.3
Financial assets at fair value through profit or loss . . . . .	1,062.9	241.1	98.2	22.3	46.1	10.5
Financial assets at fair value through other comprehensive income . . . . .	434.2	98.5	162.3	36.8	214.8	48.7
Derivative financial instruments . . . . .	41.1	9.3	7.5	1.7	11.3	2.6
Restricted cash . . . . .	645.6	146.4	565.1	128.2	596.2	135.2
Cash and cash equivalents . . . . .	25,974.3	5,891.2	22,581.9	5,121.8	21,918.8	4,971.4
	31,058.3	7,044.3	26,880.2	6,096.7	26,460.3	6,001.5
Assets classified as held for sale . . . . .	406.7	92.2	—	—	1.0	0.2
	31,465.0	7,136.5	26,880.2	6,096.7	26,461.3	6,001.7
<b>Total Assets</b> . . . . .	<b>99,641.0</b>	<b>22,599.4</b>	<b>102,448.1</b>	<b>23,236.1</b>	<b>102,509.6</b>	<b>23,250.1</b>

	As of December 31,					
	2020		2021		2022	
	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>
<b>Equity and Liabilities</b>						
<b>Equity Attributable to Equity holders of the Company</b>						
Share capital . . . . .	3,056.2	693.2	3,056.2	693.2	3,056.2	693.2
Treasury shares . . . . .	(221.2)	(50.2)	(221.2)	(50.2)	(221.2)	(50.2)
Reserves . . . . .	30,130.4	6,833.8	28,959.1	6,568.2	28,840.1	6,541.2
	32,965.4	7,476.8	31,794.1	7,211.2	31,675.1	7,184.2
Non-controlling interests . . . . .	21,561.0	4,890.2	21,364.5	4,845.6	21,214.8	4,811.7
<b>Total Equity . . . . .</b>	<b>54,526.4</b>	<b>12,367.0</b>	<b>53,158.6</b>	<b>12,056.8</b>	<b>52,889.9</b>	<b>11,995.9</b>
<b>Non-Current Liabilities</b>						
Long term borrowings . . . . .	34,351.9	7,791.3	37,114.5	8,417.9	36,743.3	8,333.7
Lease liabilities . . . . .	791.2	179.5	723.3	164.0	757.1	171.7
Deferred tax liabilities . . . . .	1,992.1	451.8	2,007.3	455.3	2,308.6	523.6
Derivative financial instruments . . . . .	7.5	1.7	1.1	0.2	—	—
Provisions . . . . .	562.0	127.5	599.5	136.0	596.1	135.2
Other non-current liabilities . . . . .	336.0	76.2	259.2	58.8	257.0	58.3
	<b>38,040.7</b>	<b>8,628.0</b>	<b>40,704.9</b>	<b>9,232.2</b>	<b>40,662.1</b>	<b>9,222.5</b>
<b>Current Liabilities</b>						
Trade and other payables . . . . .	4,952.0	1,123.1	5,212.8	1,182.3	5,812.2	1,318.3
Amounts due to joint ventures . . . . .	44.4	10.1	110.2	25.0	161.9	36.7
Amount due to associates . . . . .	0.5	0.1	—	—	—	—
Short term borrowings . . . . .	1,454.0	329.8	2,767.9	627.8	2,309.4	523.8
Lease liabilities . . . . .	170.3	38.6	132.9	30.2	104.9	23.8
Derivative financial instruments . . . . .	38.2	8.7	21.2	4.8	4.4	1.0
Taxation . . . . .	413.3	93.7	339.6	77.0	564.8	128.1
	<b>7,072.7</b>	<b>1,604.1</b>	<b>8,584.6</b>	<b>1,947.1</b>	<b>8,957.6</b>	<b>2,031.7</b>
Liabilities classified as held for sale . . . . .	1.2	0.3	—	—	—	—
	<b>7,073.9</b>	<b>1,604.4</b>	<b>8,584.6</b>	<b>1,947.1</b>	<b>8,957.6</b>	<b>2,031.7</b>
<b>Total Liabilities . . . . .</b>	<b>45,114.6</b>	<b>10,232.4</b>	<b>49,289.5</b>	<b>11,179.3</b>	<b>49,619.7</b>	<b>11,254.2</b>
<b>Total Equity and Liabilities . . . . .</b>	<b>99,641.0</b>	<b>22,599.4</b>	<b>102,448.1</b>	<b>23,236.1</b>	<b>102,509.6</b>	<b>23,250.1</b>

(1) Unaudited numbers which are calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on March 31, 2023 of RM4.4090 to US\$1.00.

**Other Consolidated Financial Data of the Genting Group**

Adjusted EBITDA is defined as earnings/(loss) before depreciation, amortization, interest income, finance cost, share of results in joint ventures, share of results in associates, taxation and also excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, reversal of previously recognized impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets, gain on disposal/deemed disposal of subsidiaries and share-based payment expenses. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of total revenue. Unless otherwise indicated, the Adjusted EBITDA and Adjusted EBITDA

Margin figures in this offering circular are calculated on a consolidated basis. Set forth below is a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to profit/(loss) after taxation. For additional information regarding the use of Adjusted EBITDA and Adjusted EBITDA Margin, see “Non-GAAP Financial Measures.”

	Year ended December 31,					
	2020		2021		2022	
	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>
<b>(Loss)/profit after taxation</b>	<b>(2,074.0)</b>	<b>(470.4)</b>	<b>(1,413.1)</b>	<b>(320.5)</b>	<b>44.5</b>	<b>10.1</b>
Taxation	547.5	124.2	442.3	100.3	1,220.6	276.8
<b>(Loss)/profit before taxation</b>	<b>(1,526.5)</b>	<b>(346.2)</b>	<b>(970.8)</b>	<b>(220.2)</b>	<b>1,265.1</b>	<b>286.9</b>
Net fair value loss on derivative financial instruments	—	—	—	—	4.0	0.9
Net fair value (gain)/loss on financial assets at fair value through profit or loss	(29.8)	(6.8)	(133.5)	(30.3)	82.1	18.6
Net gain on derecognition and change in shareholding of associates and joint ventures	(85.7)	(19.4)	—	—	—	—
Gain on disposal/deemed disposal of subsidiaries	—	—	(184.1)	(41.8)	(98.1)	(22.3)
Reversal of previously recognized impairment losses	(23.1)	(5.2)	(19.0)	(4.3)	(0.5)	(0.1)
Impairment losses	879.8	199.5	571.8	129.7	525.8	119.3
Depreciation and amortization	2,426.1	550.3	2,764.3	627.0	3,724.6	844.8
Interest income	(372.5)	(84.5)	(154.1)	(35.0)	(342.7)	(77.7)
Finance cost	1,052.8	238.8	1,255.4	284.7	1,845.5	418.6
Share of results in joint ventures	(204.1)	(46.3)	127.8	29.0	8.1	1.8
Share of results in associates	293.4	66.5	207.9	47.2	190.4	43.2
Others <sup>(2)</sup>	490.6	111.3	552.0	125.2	92.2	20.9
<b>Adjusted EBITDA</b>	<b>2,901.0</b>	<b>658.0</b>	<b>4,017.7</b>	<b>911.2</b>	<b>7,296.5</b>	<b>1,654.9</b>
Revenue	11,564.1	2,622.8	13,529.5	3,068.6	22,383.7	5,076.8
<b>Adjusted EBITDA Margin</b>	<b>25.1%</b>	<b>25.1%</b>	<b>29.7%</b>	<b>29.7%</b>	<b>32.6%</b>	<b>32.6%</b>

(1) Unaudited numbers which are calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on March 31, 2023 of RM4.4090 to US\$1.00.

(2) Others include pre-operating and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

### **Presentation of Financial Statements**

The audited consolidated financial statements of the Genting Group for the financial years ended December 31, 2021 and 2022 incorporated by reference in this offering circular were prepared in accordance with and comply with MFRS, IFRS and the requirements of the Companies Act 2016 in Malaysia.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion together with the "Selected Historical Financial and Operating Data" section of this offering circular, the financial statements of RWLV and the consolidated financial statements of the Genting Group and, in each case, the notes thereto, included elsewhere or incorporated by reference in this offering circular. Historical results are not necessarily indicative of the results we expect in future periods. The statements in this discussion regarding industry outlook, our expectations regarding our or the Genting Group's future performance, liquidity and capital resources and other non-historical statements in this discussion are forward looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this offering circular. Actual results may differ materially from those contained in or implied by any forward-looking statements.*

### **RWLV**

#### **Overview**

RWLV, an indirect wholly owned subsidiary of Genting Berhad formed on February 26, 2013, is the owner and operator of Resorts World Las Vegas, the first new large-scale integrated resort to open on the Strip in more than a decade. RWLV owns a parcel of land on the Strip and certain structures and fixtures on the site, which were purchased by the Genting Group in March 2013 for approximately \$350 million, on which RWLV has constructed and operates an integrated destination resort. Resorts World Las Vegas was completed at a cost of more than \$4.3 billion and opened its doors on time and on budget to a star-studded opening weekend on June 24, 2021.

#### **Factors Affecting the Comparability of our Results of Operations**

##### ***RWLV Opening Date***

RWLV opened its doors on June 24, 2021. Consequently, RWLV's results of operations for the year ended December 31, 2021 are not fully comparable to our results of operations for the year ended December 31, 2022 due to the absence of any operating revenue and expenses in the period from January 1, 2021 to June 24, 2021, as well as pre-opening expenses which we incurred in the year ended December 31, 2021 before the opening of the Resort, including personnel, advertising, construction costs, development costs and other costs.

##### ***Recent Developments Related to COVID-19***

The outbreak of COVID-19, categorized by the World Health Organization as a pandemic in March 2020, has resulted in increased volatility in the financial markets and material disruptions to travel and global business activities. In response to this coronavirus outbreak, the governments of many countries, states, cities and other geographic regions took preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. Temporary closures of businesses were ordered and numerous other businesses temporarily closed voluntarily. Further, individuals' ability to travel was curtailed through mandated travel restrictions and was further limited through additional voluntary or mandated closures of travel-related businesses. While the future impact of the COVID-19 pandemic and its related variants remain uncertain, we have taken steps to be prepared for any potential future effects of COVID-19 and its related variants on our results of operations.

As of the first quarter of 2023, visitor volume in Las Vegas has returned to 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 LVCVA. Further, convention attendance has reached pre-pandemic levels, and 2023 attendance is expected to surpass 2019 levels, as larger conventions return and new sporting events are introduced such as the NFL Pro Bowl and the Formula 1 Las Vegas Grand Prix in 2023.

## How We Assess the Performance of Our Business

In addition to the measures presented in our financial statements, we monitor the following key metrics to help us evaluate our business, identify trends affecting our business, measure our performance, formulate business plans and make strategic decisions. We believe these non-GAAP and operational measures are useful in evaluating our business but should not be considered in isolation or as a substitute for financial information prepared and presented in accordance with GAAP.

The following table sets forth these key metrics that we use in assessing and evaluating our business for the periods presented:

	Year Ended December 31,		Three Months Ended March 31,	
	2021	2022	2022	2023
	(unaudited)			
	(in US\$ thousands)			
Gaming revenue measures:				
Table Game Drop . . . . .	\$496,137	\$ 919,607	\$221,136	\$286,860
Table Game Win . . . . .	95,958	195,715	43,757	59,130
Table Game Hold . . . . .	19.3%	21.3%	19.8%	20.6%
Average number of table games . . . . .	118	118	120	111
Slot Handle . . . . .	901,381	1,918,856	392,486	490,317
Slot Win . . . . .	79,633	151,927	32,535	38,654
Slot Hold . . . . .	8.8%	7.9%	8.3%	7.9%
Average number of slot machines . . . . .	1,298	1,261	1,273	1,208
Hotel room revenue measures:				
Hotel occupancy rate . . . . .	68%	84%	71%	90%
ADR . . . . .	\$ 237	\$ 243	\$ 229	\$ 280
RevPaR . . . . .	\$ 161	\$ 204	\$ 162	\$ 251
Adjusted Property EBITDA . . . . .	\$ 49,612	\$ 114,888	\$ 14,012	\$ 50,451
Adjusted Property EBITDA Margin . . . . .	13.7%	14.5%	8.6%	22.9%

### *Gaming revenue measures*

- Table Game Drop is a measure of volume and represents the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Table Game Win represents the amount of drop retained as casino revenue calculated before discounts, commissions, and allocation of casino revenues related to complimentary goods and services provided to guests.
- Table Game Hold represents Table Game Win as a percentage of the total Table Game Drop.
- Average number of table games represents the average number of table games on the casino floor over the applicable period.
- Slot Handle is a measure of volume and represents the dollar amount wagered in slot machines.
- Slot Win represents the amount of Slot Handle retained as casino revenue calculated before discounts, commissions, and allocation of casino revenues related to complimentary goods and services provided to guests.
- Slot Hold represents Slot Win as a percentage of the total Slot Handle.
- Average number of slot machines represents the average number of slot machines on the casino floor over the applicable period.

### *Hotel Room revenue measures*

- Hotel occupancy rate represents the percentage of occupied hotel rooms divided by total rooms available for a given period.

- Average Daily Rate (“ADR”) represents the average room rate based on total room revenue, including the value of complimentary rooms, divided by total rooms occupied.
- Revenue per available room (“RevPaR”) represents the total room revenue, including the value of complimentary rooms, divided by total rooms available.

### ***Adjusted Property EBITDA and Adjusted Property EBITDA Margin***

In addition to our results determined in accordance with GAAP, our management and board of directors also consider Adjusted Property EBITDA and Adjusted Property EBITDA Margin, two non-GAAP financial measures, to assess the performance of our business.

Adjusted Property EBITDA represents net income/(loss) before interest expense, net of capitalized interest, interest and other income, loss on early extinguishment of debt, depreciation and amortization, pre-opening expenses and provision for income tax. RWLV is not subject to U.S. federal income taxation under our current interpretation of the U.S. federal tax code, but is required to report a tax provision in our financial statements.

Adjusted Property EBITDA Margin represents Adjusted Property EBITDA as a percentage of total revenue.

Adjusted Property EBITDA and Adjusted Property EBITDA Margin are presented to provide additional information that our management uses to assess our business and because we believe they provide useful information to investors regarding our performance as they remove items that reduce the comparability of our underlying core business performance across reporting periods. Adjusted Property EBITDA and Adjusted Property EBITDA Margin are non-GAAP financial measures and are not intended to be substitutes for any GAAP financial measures. You are encouraged to evaluate our calculation of Adjusted Property EBITDA and Adjusted Property EBITDA Margin and the reasons we consider these adjustments appropriate for supplemental analysis. In evaluating these measures, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in our presentation of Adjusted Property EBITDA and Adjusted Property EBITDA Margin. Our presentation of Adjusted Property EBITDA and Adjusted Property EBITDA Margin should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. There can be no assurance that we will not modify the presentation of these measures following this offering, and any such modification may be material. Moreover, other companies in our industry may calculate Adjusted Property EBITDA and Adjusted Property EBITDA Margin differently than we do, and we make certain adjustments in the calculation of Adjusted Property EBITDA and Adjusted Property EBITDA Margin, such as pre-opening costs, that are not so adjusted by other companies. Adjusted Property EBITDA and Adjusted Property EBITDA Margin are not measurements of financial condition or profitability under GAAP and have their limitations as analytical tools. Adjusted Property EBITDA and Adjusted Property EBITDA Margin should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP, such as net income (loss) as indicators of our operating performance or any other measures of performance derived in accordance with GAAP.

The following table reconciles Adjusted Property EBITDA and Adjusted Property EBITDA Margin to their most directly comparable GAAP financial measure, net income (loss):

	Year Ended December 31,		Three Months Ended March 31,	
	2021	2022	2022	2023
	(unaudited)			
	(in US\$ thousands)			
<b>Net income (Loss)</b> . . . . .	<b>\$(198,730)</b>	<b>\$(221,422)</b>	<b>\$(54,768)</b>	<b>\$(40,176)</b>
Interest expense . . . . .	60,752	118,021	23,925	39,930
Interest and other income . . . . .	(1,403)	(426)	(538)	(1,728)
Loss on early extinguishment of debt . . . . .	2,122	—	—	—
Depreciation and amortization . . . . .	99,498	217,754	45,162	52,740
Pre-opening expenses . . . . .	84,240	—	—	—
(Benefit) Provision for income taxes . . . . .	3,133	961	231	(315)
<b>Adjusted Property EBITDA</b> . . . . .	<b>\$ 49,612</b>	<b>\$ 114,888</b>	<b>\$ 14,012</b>	<b>\$ 50,451</b>
Total revenue . . . . .	\$ 361,809	\$ 794,428	\$163,747	\$220,384
<b>Adjusted Property EBITDA Margin</b> . . . . .	<b>13.7%</b>	<b>14.5%</b>	<b>8.6%</b>	<b>22.9%</b>

## Significant Components of Results of Operations

### *Revenue*

#### *Gaming*

Gaming revenue consists of wagers made at table games and slots machines. The gaming revenue is the aggregate net difference between gaming win and losses recorded by the casino after allocating complimentary goods and services provided to players.

#### *Hotel*

Hotel revenue consists of the sale of hotel rooms as well as convention and meeting space.

#### *Food and Beverage*

Food and beverage revenue consists of the sale of food and beverages at any restaurant, lounge, bar, day-club and nightclub on the property. Guests are also able to utilize room service, in room amenities, and catering to purchase food and beverages. Sales for the property's restaurants are also generated from delivery and pick-up through the properties ordering system "On The Fly at Resorts World" powered by Grubhub, which allows guests to order and charge the cost to their room or credit card from any of the Resort's food and beverage venues.

#### *Retail and other*

Retail and other revenue consists of sales from various shopping venues and guest amenities. Guest amenities include our luxury spa, health club, pool complex, entertainment venues, parking lots, and access to The Boring Tunnel.

### *Operating Expenses*

#### *Gaming*

Gaming operating expenses include personnel, maintenance of the casino floor and games, rental fees for gaming equipment, and gaming taxes.

### *Hotel*

Hotel operating expenses include personnel, supplies, maintenance of hotel rooms and meeting spaces.

### *Food and Beverage*

Food and beverage operating expenses include personnel, cost of goods, supplies, maintenance, management fees for managed food and beverage outlets, and day club and nightclub entertainer fees.

### *Retail and Other*

Retail and other operating expenses include personnel, cost of goods, supplies, maintenance, management fees for managed retail venues, property marketing, and entertainer fees.

### *General and administrative expense*

General and administrative expenses represent costs for our administrative employees, such as salaries, bonuses, benefits and all other employee-related costs, professional fees related to legal, accounting, human resources, finance, training, information technology and software services, marketing and communications, travel, property taxes and rent and other office-related expenses.

### *Pre-Opening Expenses*

Pre-opening expenses include personnel, advertising, construction costs, development costs and other costs incurred before the opening of the Resort in June 2021.

### *Non-Operating Income (Expense)*

Non-operating income consists of interest income, interest expense and other income realized from non-ordinary activities.

## **Results of Operations**

### *Comparison of the Three Months Ended March 31, 2023 to the Three Months Ended March 31, 2022*

	Three Months Ended March 31,	
	2022	2023
	(unaudited) (US\$ thousands)	
<b>Revenue</b>		
Gaming . . . . .	\$ 46,921	\$ 52,636
Hotel . . . . .	46,769	74,586
Food and beverage . . . . .	59,789	78,660
Retail and other . . . . .	10,268	14,502
<b>Total revenue . . . . .</b>	<b>\$163,747</b>	<b>\$220,384</b>
<b>Operating expenses</b>		
Gaming . . . . .	\$ 27,745	\$ 28,730
Hotel . . . . .	21,541	31,326
Food and beverage . . . . .	47,160	59,217
Retail and other . . . . .	6,769	7,271
General and administrative expense . . . . .	46,520	43,309
Depreciation and amortization . . . . .	45,162	52,740
Other . . . . .	—	0.1
<b>Total operating expenses . . . . .</b>	<b>\$194,897</b>	<b>\$222,673</b>
<b>Total operating loss . . . . .</b>	<b>\$ (31,150)</b>	<b>\$ (2,289)</b>

## Revenue

Total revenue for the three months ended March 31, 2023 increased by \$56.7 million, or 34.6%, to \$220.4 million from \$163.7 million for the three months ended March 31, 2022, primarily driven by strong performance in casino, food and beverage, and hotel divisions in the first quarter. Hotel occupancy and ADR in the first quarter were the highest we ever recorded driven by strong convention business in Las Vegas and a number of entertainment and events at RWLV in the first quarter also drove strong visitation to our property.

## Gaming

Gaming revenue for the three months ended March 31, 2023 increased by \$5.7 million, or 12.2%, to \$52.6 million from \$46.9 million for the three months ended March 31, 2022, primarily driven by the continued growth of our player database utilizing Genting Rewards, on-site activities, and regional marketing events in addition to providing superior gaming experiences and industry-leading gaming technology.

The following table presents key performance metrics for gaming revenue for the periods presented:

	Three Months Ended March 31,	
	2022	2023
	(unaudited)	
	(in US\$ thousands)	
Table Game Drop	\$221,136	\$286,860
Table Game Win	43,757	59,130
Table Game Win %	19.8%	20.6%
Slot Handle	392,486	490,317
Slot Win	32,535	38,654
Slot Hold %	8.3%	7.9%

## Hotel

Hotel revenue for the three months ended March 31, 2023 increased by \$27.8 million, or 59.4%, to \$74.6 million from \$46.8 million for the three months ended March 31, 2022, primarily driven by continued growth in our customer database, strong meeting and convention business, and our partnership with the globally recognized brand Hilton.

The following table presents key performance metrics for hotel revenue for the periods presented:

	Three Months Ended March 31,	
	2022	2023
	(unaudited)	
Hotel occupancy	71%	90%
ADR	\$229	\$280
RevPaR	\$162	\$251

## Food and Beverage

Food and beverage revenues for the three months ended March 31, 2023 increased by \$18.9 million, or 31.6%, to \$78.7 million from \$59.8 million for the three months ended March 31, 2022, primarily driven by an increase in visitation, strong catering and banquet business, day club and nightclub attendance, and expansion of casual and upscale dining options.

## Retail and Other

Retail and other revenues for the three months ended March 31, 2023 increased by \$4.2 million, or 40.8%, to \$14.5 million from \$10.3 million for the three months ended March 31, 2022, primarily driven an

increase in visitation. Revenues from retail and other are representative of unique retail offerings, world class entertainment, high-end luxurious spa services, and other guest amenity offerings.

### ***Operating Expenses***

Total operating expenses for the three months ended March 31, 2023 increased by \$27.8 million, or 14.3%, to \$222.7 million from \$194.9 million for the three months ended March 31, 2022, primarily driven by \$69.2 million of salaries and benefits expense, \$14.2 million of cost of sales, and \$139.3 million other operating expenses .

### ***Gaming***

Gaming expenses for the three months ended March 31, 2023 increased by \$1.0 million, or 3.6%, to \$28.7 million from \$27.7 million for the three months ended March 31, 2022, primarily driven by gaming taxes related to an increase in casino revenues.

### ***Hotel***

Hotel expenses for three months ended March 31, 2023 increased by \$9.8 million, or 45.6%, to \$31.3 million from \$21.5 million for the three months ended March 31, 2022, primarily driven by increased operating costs as a result of increased occupancy.

### ***Food and Beverage***

Food and beverage expenses for the three months ended March 31, 2023 increased by \$12.0 million, or 25.4%, to \$59.2 million from \$47.2 million for the three months ended March 31, 2022, primarily driven by increased operating cost associated with the higher revenues.

### ***Retail and Other***

Retail and other expenses for the three months ended March 31, 2023 increased by \$0.5 million, or 7.4%, to \$7.3 million from \$6.8 million for the three months ended March 31, 2022, primarily driven by higher operating costs from entertainment related costs.

### ***General and Administrative Expense***

General and administrative expenses for the three months ended March 31, 2023 decreased by \$3.2 million, or 6.9%, to \$43.3 million from \$46.5 million for the three months ended March 31, 2022, primarily driven by marketing, payroll, and property maintenance costs.

### ***Other Non-Operating Income (Expense)***

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2023</b>
	<b>(unaudited)</b>	
	<b>(US\$ thousands)</b>	
Interest expense . . . . .	(23,925)	(39,930)
Interest and other income . . . . .	538	1,728
Total non-operating income (expense) . . . . .	<u>(23,387)</u>	<u>(38,202)</u>
Net loss before income taxes . . . . .	(54,537)	(40,491)
Benefit (Provision) for income taxes . . . . .	(231)	315
<b>Net loss . . . . .</b>	<b><u>\$(54,768)</u></b>	<b><u>\$(40,176)</u></b>

### ***Interest expense***

Interest expense increased by \$16.0 million, or 66.9%, to \$39.9 million from \$23.9 million for the three months ended March 31, 2022, primarily driven by higher variable interest rates applicable to our Senior Secured Credit Facilities for the current year period.

### *Interest and other income*

Interest and other income increased by \$1.2 million, or 240%, to \$1.7 million from \$0.5 million for the three months ended March 31, 2022, primarily driven by higher interest rates applicable to our cash and cash equivalents.

### *Comparison of the Fiscal Year Ended December 31, 2022 to the Fiscal Year Ended December 31, 2021*

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
	(US\$ millions)	
<b>Revenue</b>		
Gaming . . . . .	\$ 120.0	\$ 202.3
Hotel . . . . .	91.6	242.3
Food and beverage . . . . .	134.5	295.6
Retail and other . . . . .	15.7	54.3
<b>Total revenue . . . . .</b>	<b>\$ 361.8</b>	<b>\$ 794.4</b>
<b>Operating expenses</b>		
Gaming . . . . .	\$ 52.0	\$ 117.0
Hotel . . . . .	38.5	105.0
Food and beverage . . . . .	121.6	234.7
Retail and other . . . . .	13.1	36.8
General and administrative expense . . . . .	87.0	184.8
Depreciation and amortization . . . . .	99.5	217.8
Pre-opening expenses <sup>(1)</sup> . . . . .	84.2	—
Other . . . . .	—	1.2
<b>Total operating expenses . . . . .</b>	<b>\$ 495.9</b>	<b>\$ 897.3</b>
<b>Total operating loss . . . . .</b>	<b>\$(134.1)</b>	<b>\$(102.9)</b>

### *Revenue*

Total revenue for the year ended December 31, 2022 increased by \$432.6 million, or 119.6%, to \$794.4 million from \$361.8 million for the year ended December 31, 2021, primarily driven by strong performance in casino, food and beverage, and hotel divisions in the fourth quarter. Hotel occupancy and ADR in the fourth quarter were the highest we ever recorded driven by strong convention business in Las Vegas and a number of entertainment and events at RWLV in the fourth quarter also drove strong visitation to our property.

### *Gaming*

Gaming revenue for the year ended December 31, 2022 increased by \$82.3 million, or 68.6%, to \$202.3 million from \$120.0 million for the year ended December 31, 2021, primarily driven by the continued growth of our player database utilizing Genting Rewards, on-site activities, and regional marketing events in addition to providing superior gaming experiences and industry-leading gaming technology.

The following table presents key performance metrics for gaming revenue for the periods presented:

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
	(in US\$ thousands)	
Table Game Drop . . . . .	\$496,137	\$ 919,607
Table Game Win . . . . .	95,958	195,715
Table Game Win % . . . . .	19.3%	21.3%
Slot Handle . . . . .	901,381	1,918,856
Slot Win . . . . .	79,633	151,927

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
	(in US\$ thousands)	
Slot Hold % . . . . .	8.8%	7.9%

*Hotel*

Hotel revenue for the year ended December 31, 2022 increased by \$150.7 million, or 164.5%, to \$242.3 million from \$91.6 million for the year ended December 31, 2021, primarily driven by continued growth in our customer database, strong meeting and convention business, and our partnership with the globally recognized brand Hilton.

The following table presents key performance metrics for hotel revenue for the periods presented:

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2022</u>
Hotel occupancy . . . . .	68%	84%
ADR . . . . .	\$237	\$243
RevPaR . . . . .	\$161	\$204

*Food and Beverage*

Food and beverage revenues for the year ended December 31, 2022 increased by \$161.0 million, or 119.7%, to \$295.6 million from \$134.5 million for the year ended December 31, 2021, primarily driven by an increase in visitation, strong catering and banquet business, day club and nightclub attendance, and expansion of casual and upscale dining options.

*Retail and Other*

Retail and other revenues for the year ended December 31, 2022 increased by \$38.6 million, or 245.9%, to \$54.3 million from \$15.7 million for the year ended December 31, 2021, primarily driven by an increase in visitation. Revenues from retail and other are representative of unique retail offerings, world class entertainment, high-end luxurious spa services, and other guest amenity offerings.

***Operating Expenses***

Total operating expenses for the year ended December 31, 2022 increased by \$401.4 million, or 80.9%, to \$897.3 million from \$495.9 million for the year ended December 31, 2021, primarily driven by \$277.0 million of salaries and benefits expense, \$53.6 million of cost of sales, and \$565.5 million other operating expenses.

*Gaming*

Gaming expenses for the year ended December 31, 2022 increased by \$65.0 million, or 125.0%, to \$117.0 million from \$52.0 million for the year ended December 31, 2021, primarily driven by gaming taxes related to an increase in casino revenues.

*Hotel*

Hotel expenses for the year ended December 31, 2022 increased by \$66.5 million, or 172.7%, to \$105.0 million from \$38.5 million for the year ended December 31, 2021, primarily driven by increased operating costs as a result of increased occupancy.

*Food and Beverage*

Food and beverage expenses for the year ended December 31, 2022 increased by \$113.1 million, or 93.0%, to \$234.7 million from \$121.6 million for the year ended December 31, 2021, primarily driven by high cost of sales and higher labour costs.

### *Retail and Other*

Retail and other expenses for the year ended December 31, 2022 increased by \$23.7 million, or 180.9%, to \$36.8 million from \$13.1 million for the year ended December 31, 2021, primarily driven by higher operating costs from entertainment related costs.

### *General and Administrative Expense*

General and administrative expenses for the year ended December 31, 2022 increased by \$97.8 million, or 112.4%, to \$184.8 million from \$87.0 million for the year ended December 31, 2021, primarily driven by marketing, payroll, and property maintenance costs.

### **Other Non-Operating Income (Expense)**

	<b>Year ended December 31,</b>	
	<b>2021</b>	<b>2022</b>
	<b>(US\$ millions)</b>	
Interest expense . . . . .	\$ (60.8)	\$(118.0)
Interest and other income . . . . .	1.4	0.4
Loss on early extinguishment of debt . . . . .	(2.1)	—
Total non-operating income (expense) . . . . .	<u>(61.5)</u>	<u>(117.6)</u>
Net loss before income taxes . . . . .	(195.6)	(220.5)
Provision for income taxes . . . . .	<u>(3.1)</u>	<u>(1.0)</u>
<b>Net loss</b> . . . . .	<b><u>\$(198.7)</u></b>	<b><u>\$(221.4)</u></b>

### ***Interest expense, net of capitalized interest***

Interest expense, net of capitalized interest increased by \$57.3 million, or 94.1%, to \$118.0 million from \$60.8 million for the year ended December 31, 2021, primarily driven by \$30.7 million of interest expense capitalized into property and equipment and excluded from interest expense, net of capitalized interest for the year ended December 31, 2021.

### ***Interest and other income***

Interest and other income decreased by \$1.0 million, or 71.4%, to \$0.4 million from \$1.4 million for the year ended December 31, 2021, primarily driven by restricted cash used up in construction.

### ***Loss on Early Extinguishment of Debt***

There was no loss on early extinguishment of debt for the year ended December 31, 2022. A loss on early extinguishment of debt of \$2.1 million was recorded for the year ended December 31, 2021, which was related to the write-offs of unamortized deferred financing costs in connection with the early prepayment on the Existing Term Loan Facility in the second quarter of the year ended December 31, 2021.

### **Liquidity and Capital Resources**

#### ***Overview***

We assess our liquidity in terms of our ability to generate adequate amounts of cash to meet current and future needs. We have relied primarily upon cash provided by operations, supplemented as necessary by equity investments from Genting Berhad and borrowings under the subordinated Loan Commitments, the Subordinated Intercompany Note and the Senior Secured Credit Facilities, to finance our operations, repay or repurchase long-term indebtedness, and fund our capital expenditures.

As of March 31, 2023, we had \$204.6 million of cash and cash equivalents. Additionally, we had \$145.0 million outstanding under the Existing Term Loan Facility and had drawn \$1,107.0 million under

our Existing Revolving Credit Facility with \$7.5 million committed to letters of credit and we had \$85.5 million of unused borrowing capacity. Additionally, as of March 31, 2023 we had \$188.0 million in subordinated debt (inclusive of \$19.3 million of interest) payable to Genting Assets under the Loan Commitments. See “Description of Certain Other Indebtedness.” We believe that our existing cash and cash equivalent balances will be sufficient to support our working capital requirements for at least the next 12 months based on our current operating plans.

Our future capital requirements will depend on many factors, including our revenue growth rate, the level of our expenditures, specifically in development and construction activities, and all other areas of the Company, the impact of the COVID-19 pandemic and other factors described in “Risk Factors.” Our expected primary uses on a short-term and long-term basis are for repayment of debt, interest payments, working capital, capital expenditures, site expansion, and other general corporate purposes.

We may, in the future, enter into arrangements to construct additional facilities or acquire or invest in complementary businesses, products and technologies which may require us to seek additional financing. To the extent additional funds are necessary to meet our liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through borrowings under our Senior Secured Credit Facilities, the incurrence of other additional indebtedness, the issuance of additional equity or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all. If we are unable to raise additional funds on commercially reasonable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected. See “Risk Factors—Risks Related to Our Business—Our debt instruments, current debt service obligations and substantial indebtedness may restrict our current and future operations.”

#### ***Aggregate Indebtedness and Other Contractual Obligations***

Our total long-term indebtedness and other contractual obligations are summarized below as of March 31, 2023 and December 31, 2022:

	<u>March 31, 2021</u>	<u>December 31, 2022</u>
	(unaudited)	
	(in US\$ thousands)	
Deferred financing costs for the line of credit, net . . . . .	\$ 3,419	\$ 4,240
Existing Term Loan Facility . . . . .	\$ 145,000	\$ 145,000
Existing Revolving Credit Facility . . . . .	1,107,000	1,107,000
2029 Notes . . . . .	1,000,000	1,000,000
2031 Notes . . . . .	350,000	350,000
Less: debt discount and deferred financing costs, net . . . . .	<u>(24,539)</u>	<u>(25,481)</u>
<b>Long-Term Debt</b> . . . . .	<u>\$2,577,461</u>	<u>\$2,576,519</u>

On April 16, 2019, RWLV issued \$1,000 million of its 2029 Notes. Concurrent with the issuance of the 2029 Notes, we also entered into the Credit Agreement, a \$1,600.0 million senior secured credit facility, which initially consisted of a \$400.0 million five-year term loan facility, which was fully drawn at the closing of the Credit Agreement, and a \$1,200.0 million five-year revolving credit facility. The purpose of the 2029 Notes and Existing Senior Secured Credit Facilities was to provide capital for the development of the Resort, including pre-opening and operational costs. The Existing Senior Secured Credit Facilities have a scheduled maturity date of April 16, 2024.

On April 6, 2021, RWLV issued \$350 million of its 2031 Notes. The net proceeds of the 2031 Notes were used to (1) repay \$255 million of the Existing Term Loan Facility, (2) repay \$80 million of the Existing Revolving Credit Facility, and (3) pay fees, costs, and expenses associated with the foregoing transaction.

Upon issuance of the 2029 Notes and the entry into the Credit Agreement in 2019, debt issuance costs totaling \$16.4 million were capitalized related to the Existing Revolving Credit Facility as deferred financing costs in the consolidated balance sheet and are amortized over the term of the related debt. Debt issuance costs related to the 2029 Notes and Existing Term Loan Facility of \$26.8 million were capitalized as contra-liabilities and included in long-term debt in the consolidated balance sheet and are amortized over the term of the related debt. Upon issuance of the 2031 Notes, we capitalized debt issuance costs totaling \$8.1 million and deferred financing costs totaling \$4.3 million as contra-liabilities. For the year ended December 31, 2022 and the three months ended March 31, 2023, we amortized \$3.3 million and \$0.8 million in deferred financing costs and accreted \$2.4 million and \$0.9 million of its debt discount, respectively.

On June 28, 2023, the Extension Amendment closed and the Extended Senior Secured Credit Facilities became effective. Pursuant to the Extension Amendment, (a) certain of the lenders under the Existing Senior Secured Credit Facilities (as defined below) agreed to amend, modify and extend all of their respective loans and commitments under the Existing Senior Secured Credit Facilities and to assign a portion thereof to certain new lenders party thereto and (b) RWLV and the lenders party thereto agreed to certain other amendments and modifications to the Credit Agreement as set forth therein.

The Extended Term Loan Facility and the Extended Revolving Credit Facility extend the maturity of the loans and commitments under the Existing Senior Secured Credit Facilities of the consenting lenders party to the Extension Amendment. RWLV intends to apply the net proceeds of the Extended Delayed Draw Term Facility to refinance and repay a portion of the Existing Senior Secured Credit Facilities of the existing lenders who did not consent to the Extension Amendment. Additionally, the Extended Revolving Credit Facility will be available for working capital needs and general corporate purposes, subject to certain reserves in order to refinance and repay the remaining non-extended loans and commitments under the Existing Senior Secured Credit Facilities.

After giving effect to the Extension Amendment and the transactions contemplated thereby, (a) the Extended Senior Secured Credit Facilities consisted of \$800.0 million of senior secured credit facilities, including an approximately \$452.8 million term loan facility (the “Extended Term Loan Facility”), an approximately \$247.2 million delayed draw term loan facility (the “Extended Delayed Draw Term Facility”) (the term loans funded under which shall constitute additions to the Extended Term Loan Facility), and a \$100.0 million revolving credit facility (the “Extended Revolving Credit Facility” and, together with the Extended Term Loan Facility and the Extended Delayed Draw Term Facility, the “Extended Senior Secured Credit Facilities”); the Extended Revolving Credit Facility and the Existing Revolving Credit Facility, collectively, the “Revolving Credit Facilities”; the Extended Senior Secured Credit Facilities and Existing Senior Secured Credit Facilities, collectively, the “Senior Secured Credit Facilities”) and (b) the Existing Term A Facility was reduced to approximately \$58.9 million and the Existing Revolving Credit Facility was reduced to approximately \$288.3 million. The Extended Senior Secured Credit Facilities have a scheduled maturity date of October 16, 2027. See “Description of Certain Other Indebtedness—The Senior Secured Credit Facilities” for more information.

In connection with the closing of the Extension Amendment, Genting Berhad, through one of its affiliates, made the second and last installment of the New Equity Contribution on June 28, 2023. In addition, RWLV entered into the Subordinated Intercompany Note with Genting Assets to fund debt repayment, operational and other obligations of RWLV. The Subordinated Intercompany Note provides for up to \$300.0 million of available borrowing capacity to RWLV and has a maturity date of January 15, 2028. The Subordinated Intercompany Note was drawn in full by RWLV on June 28, 2023 and the proceeds thereof were applied to prepay a portion of the Extended Senior Secured Credit Facilities in connection with the closing of the Extension Amendment.

Upon closing of the Extension Amendment, RWLV’s weighted average debt maturity was extended because the Extended Senior Secured Credit Facilities effectively extend the maturities of the Existing Senior Secured Credit Facilities from April 16, 2024 to October 16, 2027, and RWLV’s Consolidated Total Net Leverage Ratio was reduced due to the satisfaction of the New Equity Contribution.

For the year ended December 31, 2022 and the three months ended March 31, 2023, we incurred interest expense of \$119.4 million and \$39.9 million relating to the 2029 Notes, the 2031 Notes and Existing Senior Secured Credit Facilities, respectively.

## Historical Cash Flows

The following table sets forth our cash flows for each of the periods presented:

	Year Ended December 31,		Three Months Ended March 31,	
	2021	2022	2022	2023
			(unaudited)	
			(in US\$ thousands)	
Net cash provided by (used in) operating activities . .	\$ (31,172)	\$ 40,761	\$ 22,210	\$ 35,530
Net cash used in investing activities . . . . .	\$(1,091,926)	\$(145,668)	\$(93,951)	\$ (3,546)
Net cash provided by (used in) financing activities . .	\$ 1,863	\$ 84,334	\$ (163)	\$ (174)
<b>Total cash, cash equivalents and restricted cash . . . . .</b>	<b>\$ 193,329</b>	<b>\$ 172,756</b>	<b>\$121,425</b>	<b>\$204,566</b>

### Net cash provided by (used in) operating activities

Net cash flows provided by operating activities were \$35.5 million in the three months ended March 31, 2023 compared to \$22.2 million in the three months ended March 31, 2022. The increase in net operating cash flows was mainly due to ramp up of operations.

Net cash flows provided by operating activities were \$40.8 million in the fiscal year ended December 31, 2022 compared to net cash flows used in operating activities of \$31.2 million in the fiscal year ended December 31, 2021. The increase in net operating cash flows was mainly due to ramp up of operations.

### Net cash used in investing activities

Net cash flows used in investing activities were \$3.5 million in the three months ended March 31, 2023 compared to \$94.0 million in the three months ended March 31, 2022. The decrease in net cash flows used in investing activities was mainly due to completion of the Resort in 2021. Investing cash flows during the three months ended March 31, 2023 consisted of capital expenditure of \$3.5 million for purchase of property and equipment.

Net cash flows used in investing activities were \$145.7 million in the fiscal year ended December 31, 2022 compared to net cash flows used in investing activities of \$1,092.0 million in the fiscal year ended December 31, 2021. The decrease in net cash flows from investing activities was mainly due to completion of the Resort in 2021. Investing cash flows during the year ended December 31, 2022 consisted of capital expenditure of \$147.4 million for purchase of property and equipment and proceeds of \$1.7 million from proceeds from sale of property and equipment.

### Net cash provided by (used in) financing activities

Net cash flows used in financing activities were \$0.2 million in the three months ended March 31, 2023 compared to \$0.2 million in the three months ended March 31, 2022. Net cash flows used in financing activities remain substantially the same mainly attributed to lease payment obligations.

Net cash flows provided by financing activities were \$84.3 million in the fiscal year ended December 31, 2022 compared to net cash flows provided by financing activities of \$1.9 million in the fiscal year ended December 31, 2021. The increase in net cash flows from financing activities was mainly due to Genting Berhad's capital contribution to us. Cash flows from financing activities during the year ended December 31, 2022 consisted of \$85.0 million in capital contribution from Genting Berhad and lease payments. For the year ended December 31, 2021, cash flows from financing activities related to issuance of \$350.0 million of the 2031 Notes. The net proceeds of the 2031 Notes were used to repay \$255.0 million under the Existing Term Loan Facility, \$80.0 million under the Existing Revolving Credit Facility, and pay fees, costs, and expenses associated with the issuance of the 2031 Notes.

## Off-Balance Sheet Arrangements

We did not during the periods presented, and do not currently have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition,

changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources. Currently, we have no guarantees, such as performance guarantees, or indemnities in favor of third parties.

### **Critical Accounting Policies and Estimates**

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and judgments related to the application of certain accounting policies.

While we base our estimates on historical experience, current information and other factors deemed relevant, actual results could differ from those estimates. We consider accounting estimates to be critical to our reported financial results if (i) the accounting estimate requires us to make assumptions about matters that are uncertain and (ii) different estimates that we reasonably could have used for the accounting estimate in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on our financial statements.

We have chosen accounting policies that we believe are appropriate to report accurately and fairly our operating results and financial position, and we apply those accounting policies in a fair and consistent manner. See Note 2—*Summary of Significant Accounting Policies* in our consolidated financial statements, included elsewhere in this offering circular, for a discussion of our significant accounting policies.

Management believes the following critical accounting policies reflect its more subjective or complex judgments and estimates used in the preparation of our consolidated financial statements.

#### ***Revenue Recognition***

Our revenue contracts with customers consist of gaming wagers, hotel room sales, food and beverage transactions, retail transactions, and convention sales.

The transaction price for gaming wagers contracts is the difference between gaming wins and losses. The transaction price for hotel and food and beverage contracts is the net amount collected from the customer for such goods and services. Hotel and food and beverage services have been determined to be separate, stand-alone performance obligations and the transaction price for such contracts is recorded as revenue as the good or service is transferred to the customer over their stay at the hotel or when the delivery is made for the food and beverage. In the case of a hotel contract involving multiple days, the total transaction price of the stay is recognized on a straight-line basis because the contract for the total days of stay is non-cancellable by the customer. We collect advanced deposits from hotel customers for future reservations representing our obligations until the room stay is provided to the customer.

Gaming wager contracts involve two performance obligations for those customers earning points under our loyalty program and a single performance obligation for customers who don't participate in our loyalty program. For purposes of allocating the transaction price in a wagering contract between the wagering performance obligation and the obligation associated with the loyalty points earned, we allocate an amount to the loyalty point contract liability based on the stand-alone selling price of the points earned, which is determined by the value of a point that can be redeemed for a hotel room or food and beverage. The remaining amount of the transaction price is allocated to wagering activity using the residual approach as the stand-alone selling price for gaming wagers is highly variable due to a wide disparity of wagering options available to our customers. The amount wagered, frequency of wagering, customer betting habits, and outcomes of the games of chance are unpredictable. As a result, no stand-alone selling price of a gaming transaction is determinable and the residual approach is utilized to represent the net revenue ascribed to the gaming wager.

For wagering contracts that include discretionary complimentary goods and services provided by us to incentivize gaming, we allocate the stand-alone selling price of each good and service to the respective revenue type. Complimentary goods and services provided under our control and discretion are recorded as an operating expense. For wagering contracts that include products and services provided to a customer in exchange for points earned under our loyalty program, we allocate the estimated stand-alone selling price of the points earned to the loyalty program liability. The loyalty point contract liability amount is deferred

and recognized as revenue when the customer redeems the loyalty points for products or services. Upon redemption, the stand-alone selling price of each product or service is allocated to the respective revenue type.

After allocation to the other revenue types of products and services provided to customers as part of a wagering contract, the residual amount is recorded to gaming revenue as soon as the wager is settled. We apply a practical expedient by accounting for its gaming contracts on a portfolio basis because such wagers have similar characteristics. We believe it is reasonable to expect the effects on the financial statements of applying the revenue recognition guidance to the portfolio to not differ materially from that which would result if applying the guidance to an individual wagering contract. Gaming contracts are typically completed daily based on the outcome of the wagering transactions and include a distinct performance obligation to provide gaming activities.

Retail and other revenue primarily include sale of retail goods, which are recognized at the time the goods are delivered to the customer; and commissions received on ATM transactions, recorded on a net basis as we represent the agent in its relationship with the third-party service providers.

### ***Principles of Consolidation***

The consolidated financial statements include the accounts of Resorts World Las Vegas LLC and its wholly controlled subsidiaries. Inter-company accounts and transactions are eliminated in consolidation.

### ***Inventories***

Inventories consist primarily of food, beverage, retail products and operating supplies, which are stated at the lower of cost and net realizable value. Cost is determined on a weighted-average basis and net realizable value is the estimated selling price in the ordinary course of business less selling expenses. Inventories are included in prepaid and other assets in our consolidated balance sheet.

### ***Accounts Receivable***

Accounts receivable consist primarily of gaming, hotel, and other receivables, net of allowance for credit losses. Accounts receivable are non-interest bearing and initially recorded at cost. As of each of March 31, 2023 and December 31, 2022, the accounts receivable balance was \$88.5 million. An estimated allowance for credit losses is maintained to reduce RWLV's receivables to their carrying amount, which reflects the net amount we expect to collect. We assess the allowance by continuously evaluating the aging of our accounts receivable, our overall credit evaluation process, credit policies, credit control as well as the credit worthiness of our customers and collection procedures. Accounts are written-off when our management deems them to be uncollectible. Recoveries of accounts previously written-off are recorded when received. As of March 31, 2023 and December 31, 2022, the allowance for credit losses was \$18.7 million and \$15.9 million, respectively.

### ***Property and Equipment***

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is recorded over the estimated useful lives of the assets, other than land, on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease terms or the estimated useful lives of the improvements. Assets under construction are not depreciated. Estimated useful lives by asset categories are as follows:

Buildings and Improvements: . . . . .	10 - 40 years
Furniture, Fixtures and Equipment: . . . . .	3 - 20 years

Costs of normal repairs and maintenance are expensed as incurred. Gains or losses on disposition of property and equipment are included in the determination of net income.

We review the carrying amounts of our long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability is evaluated by comparing the estimated future cash flows of the asset, on an undiscounted basis, to its carrying amount. If the undiscounted estimated future cash flows exceed the carrying amount, no impairment is indicated.

If the undiscounted estimated future cash flows do not exceed the carrying amount, impairment is measured based on the difference between the asset's estimated fair value and its carrying amount. Our long-lived asset impairment are performed at the reporting unit level. As of March 31, 2023, RWLV determined no impairment existed.

### ***Income Taxes***

RWLV is a single member LLC and has elected to present a tax provision in its consolidated financial statements. Accordingly, we apply the asset and liability approach to financial accounting and reporting for income taxes. RWLV is included in the consolidated federal return filed for Genting Assets, Inc. We have elected to record taxes as if they had been calculated on a separate company basis. Deferred income tax assets and liabilities are computed for differences between the financial statements and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates for the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

We have adopted authoritative guidance within Accounting Standards Codification (“ASC”) 740, which clarified the accounting for uncertainty in income taxes recognized in the financial statements. We account for uncertain income tax positions using a benefit recognition model with a two-step approach, a more-likely-than-not recognition criterion and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being ultimately realized upon ultimate settlement in accordance with ASC 740. If it is not more likely than not that the benefit will be sustained on its technical merits, no benefit will be recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. For the year ended December 31, 2022 and the three months ended March 31, 2023, the Company has not recorded any provisions related to uncertain tax positions.

### **Recently Adopted Accounting Standards and Accounting Standards Issued But Not Yet Adopted**

#### ***Financial Instruments-Credit Losses***

In June 2016, the FASB issued ASC 326 “Financial Instruments-Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments” (“ASC 326”), which replaces the existing incurred loss model with a current expected credit loss (“CECL”) model that requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Company would be required to use a forward-looking CECL model for accounts receivables, guarantees, and other financial instruments. The Company adopted ASC 326 on January 1, 2023 and does not expect ASC 326 to have a material impact on the consolidated financial statements.

#### ***Reference Rate Reform***

In March 2020, the FASB issued ASU 2020-04, “Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting” (“ASU 2020-04”). The amendments in this update are intended to ease the potential accounting burden associated with transitioning away from the London Inter-bank Offered Rate (referred to as “LIBOR”), which is expected to be discontinued. The amendments in this update are effective as of March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2024. During the years ended December 31, 2022 and 2021, the interest rates associated with our borrowings under the Existing Senior Secured Credit Facilities and Loan Commitments are tied to LIBOR. Subsequent to the amendment of the Senior Secured Credit Facilities on June 28, 2022, the Company's borrowings are tied to SOFR, upon which the Company adopted ASU 2020-04. The subordinated debt payable to Genting Assets under the Loan Commitments was also amended to SOFR on July 1, 2023. The adoption of ASU 2020-04 did not have an impact on the consolidated financial statements.

### **Quantitative and Qualitative Disclosures About Market Risk**

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. As of March 31, 2023, we have not invested in derivate or foreign currency-based financial instruments.

Our exposure to market risk for changes in interest rates relates primarily to our debt obligations. None of our cash or cash equivalents as of March 31, 2023, are subject to market risk based on changes in interest rates. We are exposed to market risk due to floating or variable interest rates on our indebtedness as of March 31, 2023 under the Existing Senior Secured Credit Facilities. As of March 31, 2023, we had \$145.0 million outstanding under the Existing Term Loan Facility and had drawn \$1,107.0 million under our Existing Revolving Credit Facility with \$7.5 million committed to letters of credit and we had \$85.5 million of unused borrowing capacity. Based on the amounts outstanding, a 100-basis point increase or decrease in market interest rates over a twelve-month period would cause an increase or decrease in interest expense of approximately \$12.5 million on an annual basis.

## **The Genting Group**

### ***Overview***

The Genting Group, which had its origin in 1965 as a family holiday resort development in Genting Highlands, Malaysia has grown steadily over the years to become the diversified global corporation that it is today. The Genting Group's activities are principally in leisure, hospitality, gaming and entertainment, development and operation of integrated resorts, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities and other investments. The businesses are spread across Malaysia, Singapore, the United States, the Bahamas, the U.K., Egypt, China, Indonesia and India. The Genting Group comprises four public companies listed on the stock exchanges of Malaysia and Singapore, namely Genting Berhad, Genting Malaysia, Genting Plantations and Genting Singapore. About 52,000 people are employed worldwide and the Genting Group has approximately 243,400 hectares of plantation land.

Genting Singapore operates predominantly in Asia with its main business in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. Genting Singapore is moving forward with its reinvestment and expansion plans at RWS. Genting Singapore's RWS 2.0 have commenced with the ongoing construction of the Singapore Oceanarium, 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 will make its first debut in Southeast Asia at its completely refurbished theater space in March 2023. RWS is refurbishing three of its hotels in phases, which collectively offer over 1,200 keys. Festive Hotel will be refashioned into a bleisure (business-leisure) and workation (work-vacation) hotel with a variety of mobile working spaces and lifestyle offerings for the emerging future of work trends. The new hotel will boost RWS's room inventory by 389 keys. Slated for completion in late 2024, the Forum and Coliseum will undergo major transformation and will serve as a central lifestyle cluster in the resort. Genting Singapore is deeply honored as RWS became the first Meetings, Incentives, Conferences and Exhibitions, or MICE, venue in the world to attain the new Sustainable Event Standards—Venue (Platinum) by the global Events Industry Council, or EIC. RWS was also recognized as an employer of choice that emphasizes skills development by SkillsFuture Singapore and was conferred the SkillsFuture Employer Awards (Gold). As part of Genting Singapore's ongoing commitment to people and planet, Genting Singapore has pledged its support for the United Nations Global Compact's ten principles on human rights, labor, environment and anti-corruption. By adopting the globally established Environmental, Social and Governance, or ESG, initiative, Genting Singapore is committed to uphold its standards of social responsibility which will ensure long-term success.

Genting Malaysia is a large, globally diversified casino and resort owner and operator with over 40 properties in Asia, Europe, the Middle East, the Caribbean and the United States. Genting Malaysia owns and operates major resort properties including RW Genting in Malaysia, RWNYS, as well as RW Catskills and RWHV (which are 49%-owned via an associate company), in the United States, RW Bimini in the Bahamas and RW Birmingham in the U.K.; in addition, Genting Malaysia also owns and operates over 30 casinos in the U.K., Crockfords Cairo in Egypt and two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

Genting Malaysia was incorporated in Malaysia on May 7, 1980 as a private company limited by shares, and its shares have been traded on the Main Market of Bursa Malaysia since December 22, 1989. Genting Malaysia had a market capitalization of RM15.2 billion as of December 31, 2022.

RW Genting is a premier integrated resort destination located near the capital of Malaysia, Kuala Lumpur, and the only land-based licensed casino in Malaysia. Uniquely located 6,000 feet above sea level, RW Genting features wide-ranging leisure and entertainment facilities, including about 10,500 rooms spread across seven distinct hotels (including the largest hotel in the world by room count), gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. In addition, in February 2022 the Genting Group had rolled-out a 26-acre outdoor theme park, Genting SkyWorlds, a key attraction in augmenting RW Genting's integrated entertainment line-up. The theme park has various international class movie themed attractions and feature amongst others, movies from 20<sup>th</sup> Century Studios. At the mid-hill, Genting Highlands Premium Outlets (a joint venture between Genting Plantations and Simon Property Group), a 278,000 square feet premium outlet centre, further complements the various attractions at RW Genting.

In the U.K., Genting Malaysia owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country. In addition, Genting U.K. owns and operates RW Birmingham, one of the first integrated leisure and entertainment complexes of its kind in the U.K., offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel.

In the United States, Genting Malaysia owns RWNYC, the first and only VGMs facility in New York City. As a premier entertainment hub, RWNYC houses over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, multi-purpose entertainment and event space, as well as the 400-room Hyatt Regency JFK Airport at RWNYC hotel. Additionally, Genting Malaysia also owns and operates (via a 49%-owned associate company) RW Catskills, RWHV and Monticello Raceway in New York. RW Catskills is an integrated casino resort situated on a 1,700-acres site approximately 80 miles northwest of New York City, operating under one of only four state-wide commercial casino licenses. RW Catskills offers an enticing all-season entertainment experience featuring live table games, sports betting, WGMs, over 400 rooms across two hotels, diverse restaurants and conference spaces. Monticello Raceway, which is proximate to RW Catskills, is a harness racing facility offering both simulcasting and pari-mutuel wagering. RWHV, a 60,000 square feet gaming and entertainment space is the Genting Group's latest addition to its portfolio of casinos in the New York State featuring 1,200 slots and VGMs. In Miami, Genting Malaysia owns the 527-room Hilton Miami Downtown hotel which sits on approximately 30 acres of prime freehold waterfront land.

In the Bahamas, Genting Malaysia operates RW Bimini, which features a casino, a 305-room Hilton at RW Bimini hotel, restaurants and bars, various resort amenities, the RW Bimini Cruise Port, a premium beach club, as well as the largest yacht and marina complex on Bimini island.

In the Middle East, Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz Carlton Hotel in Egypt, is Genting Malaysia's first venture into the region.

In the United States, the Genting Group operates RWLV, a world-class integrated resort with over 3,500 hotel rooms and suites, approximately 300,000 square feet of convention and meeting space and approximately 100,000 square feet of gaming space containing approximately 120 table games and approximately 1,400 slot machines, a race, sports and sportsbook area, and a poker room. RWLV also offers over 40 food and beverage outlets and a multitude of retail and entertainment amenities. Located on approximately 86 acres on the northern end of the Strip, across the street from the Las Vegas Convention Center, RWLV is the first new large-scale integrated resort to open on the Strip in more than a decade, bringing state-of-the-art technology and distinctive entertainment and experiential amenities to Las Vegas. Additionally, the Resort has over 42 acres of undeveloped land, which offers significant growth potential which few of its peers can match.

Genting Plantations continues to explore opportunities to expand through value accretive investments for future growth while progressively planting up areas in its existing land bank for its Plantation Division. At the same time, it is intent on managing cost and yield improvement through better agronomic practices, innovative technology and operational efficiency. For the Property Division, Genting Plantations continuously identifies and develops its strategically located land bank for property development. Its Downstream Manufacturing Division produces downstream products which are synergistic to its core plantation business as part of Genting Plantations' strategy to further enhance its competitive strengths.

The Genting Group's unlisted entity, Genting Energy, undertakes the Genting Group's power generation and oil & gas businesses. In Indonesia, Genting Energy has a 55% stake in the 660 megawatt supercritical coal fired Banten power plant (Phase I) which commenced operation in 2017. The highly efficient supercritical coal-fired Banten power plant in Indonesia continued to be dispatched at high load factor and contributed towards grid stabilization. The plant has remained profitable despite rising coal prices due to the take-or-pay arrangement and fuel cost pass-through mechanism with the local Indonesia off-taker. In China, Genting Energy has a 49% interest in SDIC Genting Meizhou Wan Electric Power Company Limited which has two power plants in Meizhou Wan, Putian, Fujian. This comprises 2x393 megawatt coal fired power units ("Phase 1") and 2x1,000 megawatt supercritical coal fired power units ("Phase 2"). Subsequent to the merger of Phase 1 and Phase 2 into a single project company in 2019, its results have improved with the achievement of the desired operational efficiency. However, the plant recorded lower generation in 2022 due to longer reserve shut down days requested by the grid dispatch center in China. Nonetheless, the overall revenue contribution from MZW plant has improved arising from the higher tariff recorded.

Genting Energy will jointly develop a 100MWp aquaculture-complementary solar plant with SDIC Power Holdings Co. Ltd. in Fujian, China. It is targeted to achieve commercial operation at the end of 2023. Upon completion, this solar plant will add another 100 MWp of gross installed capacity to Genting Power Holdings Limited's assets portfolio.

In the Oil and Gas Division, Genting Energy has a 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China. The operation benefited from robust average crude oil prices in 2022 and oil production has remained steady during the year. With regards to the Kasuri Block in West Papua, Indonesia, the revised POD 1 was approved by the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR") through a letter dated February 9, 2023, issued by SKKMigas and received on February 13, 2023. The revised POD 1 will now utilize 2.6tcf of gas-initial-in-place from Roabiba and Steenkool formation to supply natural gas of 230 million cubic feet per day ("mmcf") to a Floating Liquefied Natural Gas plant ("FLNG") for 18 years, and 101mmcf of natural gas to an Ammonia and Urea plant to be built by a third party in West Papua, Indonesia for 17 years.

### *Year ended December 31, 2022 compared to year ended December 31, 2021*

#### **Revenue**

Total revenue generated by the Genting Group for the year ended December 31, 2022 was RM22,383.7 million compared with RM13,529.5 million for the year ended December 31, 2021, an increase of 65%.

Revenue from the Leisure & Hospitality Division increased by 100% from all the properties compared with year ended December 31, 2021. Revenue from RWS increased by 67% for the year ended December 31, 2022 with the recovery of Singapore's international visitors. Revenue from RW Genting increased substantially (more than 2 times) compared with the year ended December 31, 2021 due to higher business volume from gaming and non-gaming segments following the further relaxation of COVID-19 related restrictions and the reopening of national borders since April 1, 2022. The opening of Genting Skyworlds theme park in February 2022 has also contributed to an increase in non-gaming revenue in 2022. Revenue for the year ended 31 December 2021 was severely impacted by the temporary closure of RW Genting for approximately five months and the implementation of strict travel restrictions nationwide. Revenue from the leisure and hospitality businesses in the U.K. and Egypt for the year ended December 31, 2022 increased by 41% as compared to the year ended December 31, 2021 due mainly to higher volume of business from Genting Malaysia's land-based casinos in the U.K. following their reopening since mid-May 2021. Revenue for the year ended 31 December 2021 was impacted by temporary closure of the land-based casinos in the U.K. from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19. All COVID-19 related restrictions eventually ended on 24 February 2022 and Crockfords casino reopened on 20 July 2022. Revenue from the leisure and hospitality business in the United States and Bahamas increased by 83% due to the strong operating performance from RWNyc and Hilton Miami Downtown following the full lifting of COVID-19 restrictions in June 2021. RW Bimini's operations reported an improved performance following the relaxation on travel restrictions since 19 June 2022. Meanwhile,

RWLV continued to gather momentum since its opening on June 24, 2021, aided by re-bounding travel trends on account of loosening COVID-19 restrictions. Overall hotel occupancy for 2022 remained strong at 84%.

Plantation Division's revenue increased by 3%, underpinned by stronger palm product prices, mostly moderated by lower sales volume of refined palm products. Genting Plantations' fresh fruit bunches production declined marginally as a result of higher rainfall which disrupted harvesting and logistic activities along with lower harvesting area in Malaysia due to replanting activities during 2022.

Decline in revenue of the Power Division for the year ended December 31, 2022 was mainly due to lower net generation from the Indonesian Banten Plant.

Revenue from the Oil & Gas Division increased mainly due to higher average oil prices in 2022 and a stronger US Dollar during the year.

The following table shows revenue information based on the geographical location of customers for the years ended December 31, 2022 and 2021:

	Year ended December 31,			
	2021		2022	
	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>
Malaysia . . . . .	3,845.9	872.3	7,348.0	1,666.6
Singapore . . . . .	3,313.8	751.6	5,520.1	1,252.0
Asia Pacific (excluding Malaysia & Singapore) <sup>(2)</sup> . .	2,378.3	539.4	2,742.2	621.9
United States and Bahamas . . . . .	2,926.3	663.7	5,267.9	1,194.8
U.K. and Egypt . . . . .	1,065.2	241.6	1,505.5	341.5
	<u>13,529.5</u>	<u>3,068.6</u>	<u>22,383.7</u>	<u>5,076.8</u>

(1) Calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on March 31, 2023 of RM4.4090 to US\$1.00.

(2) Asia Pacific includes China, India and Indonesia.

For the year ended December 31, 2022, the Genting Group's two largest markets, Malaysia and Singapore, contributed 33% and 25% of its revenue, respectively.

### Costs and expenses

Total costs, expenses and other gains before finance costs and share of results in joint ventures and associates of the Genting Group for the year ended December 31, 2022 was RM19,862.4 million compared with RM13,610.9 million for the year ended December 31, 2021. The higher costs, expenses and other gains were due mainly to the following:

a) Cost of sales increased from RM10,091.6 million in the year ended December 31, 2021 to RM15,693.6 million in the year ended December 31, 2022, an increase of RM5,602.0 million. The increase came mainly from RWLV as its operations ramped up in 2022 following the commencement of its operations on 24 June 2021. Higher cost of sales was also recorded by the Genting Group due to increased direct payroll related and other operating expenses in line with the resumption of its leisure and hospitality operations following the relaxation of COVID-19 related restrictions worldwide.

b) Selling and distribution costs increased from RM202.4 million in the year ended December 31, 2021 to RM293.6 million in the year ended December 31, 2022, an increase of RM91.2 million, mainly due to higher selling and marketing expenses incurred by the Genting Group.

c) Administration expenses increased from RM2,400.8 million in the year ended December 31, 2021 to RM2,496.9 million in the year ended December 31, 2022, an increase of RM96.1 million. The increase was mainly due to the Genting Group's higher indirect payroll related costs and administrative costs.

d) Other expenses of the Genting Group increased marginally from RM508.9 million in the year ended December 31, 2021 to RM515.0 million in the year ended December 31, 2022, an increase of RM6.1 million.

e) Other losses of RM338.0 million was recorded for the year ended December 31, 2022 compared with other gains of RM145.6 million for the year ended December 31, 2021. Other gains/losses comprise net exchange gain/loss and net fair value gain/loss on financial assets at fair value through profit or loss as well as derivative financial instruments.

f) The above increase in costs and expenses was partially offset by the lower net impairment losses of RM525.3 million for the year ended December 31, 2022 compared with RM552.8 million for the year ended December 31, 2021. The impairment losses in 2022 were mainly attributable to Genting Malaysia in respect of RW Bimini's assets, certain vacant leased properties in the U.K. and other receivables in the U.S.. Net impairment losses for 2021 were primarily due to the Kasuri block operations following the delay in development activities caused by the COVID-19 pandemic situation in Indonesia.

#### **Other income**

Other income of the Genting Group increased marginally from RM701.7 million for the year ended December 31, 2021 to RM787.8 million for the year ended December 31, 2022, mainly due to higher interest income.

#### **Adjusted EBITDA**

The Genting Group's Adjusted EBITDA excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, reversal of previously recognized impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets, gain on disposal/deemed disposal of subsidiaries and share-based payment expenses.

The Genting Group's Adjusted EBITDA increased from RM4,017.7 million for the year ended December 31, 2021 to RM7,296.5 million for the year ended December 31, 2022. The Genting Group's leisure and hospitality business globally which had been impacted by the adverse effects of the COVID-19 pandemic in 2021 showed significant improvement in 2022 in line with increased revenue which was partially offset by higher operational costs. The further relaxation of COVID-19 related restrictions and the reopening of national borders at the various leisure and hospitality businesses, together with a full year contribution from the operations of RWLV, have contributed to the improved performance of this division. For a reconciliation of the Genting Group's Adjusted EBITDA to profit/(loss) after taxation, the most closely comparable MFRS metric, see "Selected Historical Financial and Operating Data—The Genting Group."

Adjusted EBITDA from Plantation Division increased marginally as the stronger palm products prices outweighed the higher production cost incurred.

The marginally lower Adjusted EBITDA from the Power Division was mainly due to lower generation from the Banten Plant following a longer outage period by 15 days, partially mitigated by the impact from the stronger US Dollar.

The Oil & Gas Division showed an increase in its Adjusted EBITDA mainly due to higher revenue.

#### **Finance cost**

The Genting Group's finance cost increased from RM1,255.4 million for the year ended December 31, 2021 to RM1,845.5 million for the year ended December 31, 2022 mainly due to the recognition of finance costs by RWLV in the Income Statement upon the commencement of operations on 24 June 2021. In addition, Genting Malaysia's finance costs were higher mainly due to costs incurred on certain qualifying projects which were no longer capitalized in 2022 upon completion of projects.

### **Share of results in joint ventures**

The improvement in the share of results in joint ventures was mainly attributable to the improved performance of the Meizhou Wan power plant.

### **Share of results in associates**

The lower share of loss in associates was mainly attributable to Genting Malaysia's lower share of loss in its associate, Genting Empire Resorts LLC, the holding company of Empire, which amounted to RM153.2 million compared with a share of loss of RM183.8 million in 2021. Empire's operating performance continued to improve in 2022 following the full relaxation of COVID-19 restrictions since June 2021.

### **Taxation**

Tax expense of Genting Group increased from RM442.3 million for the year ended December 31, 2021 to RM1,220.6 million for the year ended December 31, 2022. The increase arose mainly from increased profits from certain entities within the Group with improvement from their operations.

### **(Loss)/Profit attributable to equity holders of the Company**

A loss attributable to equity holders of the Company of RM299.9 million was recorded for the year ended December 31, 2022 compared with a loss attributable to equity holders of the Company of RM1,369.7 million for the year ended December 31, 2021.

### **Liquidity and capital resources**

The Genting Group's capital expenditure and working capital requirements have been financed by cash generated from operations and short-term and long-term debts provided by third party banks and debt investors.

Cash and cash equivalents of the Genting Group decreased from RM22,581.9 million as of December 31, 2021 to RM21,918.8 million as of December 31, 2022.

### **Cash generated from operating activities**

Net cash generated from operating activities was RM7,308.0 million for the year ended December 31, 2022 compared with RM3,012.8 million for the year ended December 31, 2021. The higher net cash generated was mainly due to the improved results of the Group, in particular from the Leisure & Hospitality Division.

### **Cash used in investing activities**

Net cash in investing activities of RM2,953.1 million for the year ended December 31, 2022 was lower compared with cash used in investing activities of RM7,476.5 million for the year ended December 31, 2021. The decrease was mainly due to lower costs incurred in respect of the purchase of property, plant and equipment upon the commencement of operations of RWLV in June 2021 and cost incurred by Genting Singapore for the acquisition of leasehold land in 2021 for the expansion of the Singapore Integrated Resort.

### **Cash (used in)/generated from financing activities**

Financing activities for the year ended December 31, 2022 resulted in a net cash outflow of RM5,959.3 million compared with a net cash inflow of RM474.0 million for the year ended December 31, 2021. There were higher proceeds from bank borrowings and issuance of medium term notes which totaled RM9,460.4 million in 2021 compared with RM1,898.3 million in 2022. This was partially mitigated by lower repayment of borrowings, redemption of medium term notes and payment of transaction costs of RM4,249.9 million in 2022 compared with RM6,398.4 million in 2021.

Total borrowings of the Genting Group decreased in the year ended December 31, 2022 mainly due to early redemption of RM1,400 million of medium term notes by Genting Malaysia in 2022.

The Genting Group's capital expenditure in respect of property, plant and equipment incurred for the year ended December 31, 2022 amounted to RM1,711.3 million, mainly attributable to costs for the remaining construction work at RWLV, development work relating to Genting Integrated Tourism Plan at RW Genting and development of RWHV.

### Gearing

The gearing ratio of the Genting Group as of December 31, 2022 was 43% compared with 43% as of December 31, 2021. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings plus lease liabilities, amounted to RM39,914.7 million as of December 31, 2022, compared to RM40,738.6 million as of December 31, 2021. Total capital is calculated as the sum of total equity and total debt, which amounted to RM92,804.6 million as of December 31, 2022, compared to RM93,897.2 million as of December 31, 2021.

### Liabilities and Capital Commitments as of December 31, 2022

Total borrowings (inclusive of lease liabilities) and capital commitments as of December 31, 2022 were RM39,914.7 million and RM16,720.8 million, respectively.

The following table sets out the details of borrowings as of December 31, 2022:

	As of December 31, 2022	
	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>
Short-term borrowings <sup>(2)</sup> . . . . .	2,414.3	547.6
Long-term borrowings <sup>(2)</sup> . . . . .	37,500.4	8,505.4
Total borrowings <sup>(2)</sup> . . . . .	<u>39,914.7</u>	<u>9,053.0</u>

(1) Calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on March 31, 2023 of RM4.4090 to US\$1.00.

(2) Inclusive of lease liabilities.

### Year ended December 31, 2021 compared to year ended December 31, 2020

#### Revenue

The Genting Group generated a total revenue of RM13,529.5 million for the year ended December 31, 2021 compared with RM11,564.1 million for the year ended December 31, 2020, an increase of 17.0%.

Total revenue from the Leisure & Hospitality Division for the year ended December 31, 2021 increased by 17% over the year ended December 31, 2020. Revenue of RWS for the year ended December 31, 2021 increased by 8% over the year ended December 31, 2020. Decreased revenue of 52% for the year ended December 31, 2021 over the year ended December 31, 2020 recorded by RW Genting was mainly due to the decline in overall business volume from gaming and non-gaming segments following the re-imposition of various COVID-19 restrictions by the government during 2021. This resulted in a temporary closure of RW Genting for approximately five months compared with three months in 2020. Revenue from the leisure and hospitality businesses in the U.K. and Egypt for the year ended December 31, 2021 increased by 63% as compared to the year ended December 31, 2020 mainly due to higher volume of business from land-based casinos in the U.K. and Crockfords Cairo. These land-based casinos were temporarily closed for approximately four and a half months in 2021 compared with approximately six months in 2020. The leisure and hospitality businesses in the United States and Bahamas for the year ended December 31, 2021 recorded an increase of more than 100% in revenue as compared to the year ended December 31, 2020 mainly due to the inclusion of RWLV's revenue when it opened its doors to the public on June 24, 2021 and a strong rebound in demand at RWNYC as COVID-19 restrictions gradually eased during 2021. In 2020, the operations at RWNYC had been temporarily closed since mid-March 2020 and resumed business with reduced capacity in early September 2020.

Revenue from the Plantation Division increased by 26% in the year ended December 31, 2021 as compared to the year ended December 31, 2020 mainly due to higher palm product prices. Fresh fruits bunches production decreased in the year ended December 31, 2021, contributed by replanting activities in Malaysia which were mitigated by better harvest in Indonesia due to increased harvesting area.

Increase in revenue of the Power Division for the year ended December 31, 2021 as compared to the year ended December 31, 2020 was due mainly to higher net generation by the Indonesian Banten Plant.

Revenue from the Oil & Gas Division in the year ended December 31, 2021 as compared to the year ended December 31, 2020 increased mainly due to higher average oil prices.

The following table shows revenue information based on the geographical location of customers for the years ended December 31, 2021 and 2020:

	Year ended December 31,			
	2020		2021	
	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>	(RM millions)	(US\$ millions, unaudited) <sup>(1)</sup>
Malaysia . . . . .	5,042.9	1,143.8	3,845.9	872.3
Singapore . . . . .	3,251.8	737.5	3,313.8	751.6
Asia Pacific (excluding Malaysia & Singapore) <sup>(2)</sup> . .	1,931.5	438.1	2,378.3	539.4
United States and Bahamas . . . . .	684.8	155.3	2,926.3	663.7
U.K. and Egypt . . . . .	653.1	148.1	1,065.2	241.6
	<u>11,564.1</u>	<u>2,622.8</u>	<u>13,529.5</u>	<u>3,068.6</u>

(1) Calculated for illustrative purposes in this offering circular using a middle rate of exchange of the Ringgit Malaysia against the U.S. dollar as published by Bank Negara Malaysia, the Central Bank of Malaysia, as at noon on March 31, 2023 of RM4.4090 to US\$1.00.

(2) Asia Pacific includes China, India and Indonesia.

For the year ended December 31, 2021, the Genting Group's two largest markets, Malaysia and Singapore, contributed 28% and 24% of its revenue, respectively.

### Costs and expenses

Total costs, expenses and other gains/(losses) before finance costs and share of results in joint ventures and associates of the Genting Group in the year ended December 31, 2021 was RM13,610.9 million compared with RM12,565.3 million in the year ended December 31, 2020. The higher costs and expenses were due mainly to the following:

(a) Cost of sales increased from RM9,570.8 million in the year ended December 31, 2020 to RM10,091.6 million in the year ended December 31, 2021, an increase of RM520.8 million, which was mainly due to RWLV upon the commencement of its operations on June 24, 2021. This was mitigated by lower cost of sales from Genting Malaysia which was mainly attributable to lower gaming expenses of its leisure and hospitality business in Malaysia due to the longer period of temporary closure in 2021. Its overall payroll costs in 2021 were also lower following the exercise to right-size Genting Malaysia Group's workforce in 2020.

(b) Administration expenses increased from RM1,484.0 million in the year ended December 31, 2020 to RM2,400.8 million in the year ended December 31, 2021, an increase of RM916.8 million, mainly due to RWLV upon the commencement of its operations.

(c) Other expenses of the Genting Group increased from RM475.6 million in the year ended December 31, 2020 to RM508.9 million in the year ended December 31, 2021, an increase of RM33.3 million.

The above increase in costs and expenses was partially offset by the following:

(d) Selling and distribution costs decreased from RM206.0 million in the year ended December 31, 2020 to RM202.4 million in the year ended December 31, 2021, a decrease of RM3.6 million.

(e) Other gains of RM145.6 million was recorded in the year ended December 31, 2021 compared with other gains of RM27.8 million in the year ended December 31, 2020. Other gains comprise net exchange gain/loss and net fair value gain/loss on financial assets at fair value through profit or loss as well as derivative financial instruments.

(f) Net impairment losses decreased from RM856.7 million in the year ended December 31, 2020 to RM552.8 million in the year ended December 31, 2021. The impairment losses in the year ended December 31, 2021 related mainly to the Kasuri block operations due to the delay in development activities caused by the COVID-19 pandemic in Indonesia. The impairment losses in the year ended December 31, 2020 were mainly attributable to Genting Malaysia in respect of the assets of RW Birmingham, certain casino licenses and assets in the U.K. and RW Bimini's assets.

### **Other income**

Other income of the Genting Group increased from RM616.8 million in year ended December 31, 2020 to RM701.7 million in the year ended December 31, 2021. Included in the other income for the year ended December 31, 2021 were gain on disposal of subsidiaries of RM184.1 million by Genting Malaysia, recovery of value added taxes of RM109.4 million paid in prior years on Genting Malaysia's U.K.'s gaming machines income following the establishment of a legal precedent and recognition of a capital award of RM85.4 million in relation to the expansion project at RWNYC. The other income in year ended December 31, 2020 comprised mainly interest income.

### **Adjusted EBITDA**

The Genting Group's Adjusted EBITDA excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on derecognition and change in shareholding of associates and in joint ventures, project costs written off, reversal of previously recognized impairment losses, impairment losses, pre-opening and development expenses assets written off, gain or loss on disposal of assets, gain on disposal/deemed disposal of subsidiaries and share-based payment expenses.

The Genting Group's Adjusted EBITDA increased from RM2,901.0 million in the year ended December 31, 2020 to RM4,017.7 million in the year ended December 31, 2021. Other than the leisure and hospitality business in Malaysia and the Power Division, all the other business segments reported higher EBITDA. The improved EBITDA from the leisure and hospitality business in the U.K. and Egypt arose mainly from higher revenue and higher debt recovery, partially offset by higher payroll and related costs.

RWS' EBITDA increased in the year ended December 31, 2021 as compared to the year ended December 31, 2020. EBITDA from RW Genting decreased due mainly to lower revenue, mitigated by a reduction in operating expenses and payroll and related costs as a result of lower headcount. EBITDA of the Plantation Division was higher mainly due to higher revenue.

The lower EBITDA in the year ended December 31, 2021 as compared to the year ended December 31, 2020 from the Power Division was due to higher operating and maintenance expenses following the minor scheduled outage which took place in early 2021.

For a reconciliation of the Genting Group's Adjusted EBITDA to profit/(loss) after taxation, the most closely comparable MFRS metric, see "Selected Historical Financial and Operating Data—The Genting Group."

### **Finance cost**

The Genting Group's finance cost increased from RM1,052.8 million in the year ended December 31, 2020 to RM1,255.4 million in the year ended December 31, 2021 mainly due to the recognition of finance costs by RWLV in the Income Statement upon the commencement of operations on June 24, 2021. Such finance costs were capitalized in 2020.

## **Taxation**

Tax expense of the Genting Group decreased from RM547.5 million in the year ended December 31, 2020 to RM442.3 million in the year ended December 31, 2021. The decrease arose mainly from Genting Malaysia due to recognition of deferred tax assets on unutilized tax losses and capital allowances for its Malaysia operations as well as adjustment for over provision of prior period taxation as a result of utilization of available tax losses of certain subsidiaries of Genting Malaysia for group relief claim.

## **Loss attributable to equity holders of the Company**

The loss attributable to equity holders of the Company increased by 33.7% from RM1,024.2 million in the year ended December 31, 2020 to RM1,369.7 million in the year ended December 31, 2021.

## **Liquidity and capital resources**

The Genting Group's capital expenditure and working capital requirements have been financed by cash generated from operations and short-term and long-term debts provided by third party banks and debt investors.

Cash and cash equivalents of the Genting Group decreased from RM25,974.3 million as of December 31, 2020 to RM22,581.9 million as of December 31, 2021.

## **Cash generated from operating activities**

Net cash generated from operating activities was RM3,012.8 million in the year ended December 31, 2021 compared with RM1,060.8 million in the year ended December 31, 2020.

## **Cash used in investing activities**

Net cash used in investing activities of RM7,476.5 million was higher in the year ended December 31, 2021 compared with RM5,524.6 million in the year ended December 31, 2020. The increase is mainly due to Genting Singapore's acquisition of leasehold land in 2021 for the expansion of the Singapore integrated resort.

## **Cash generated from financing activities**

Cash from financing activities in the year ended December 31, 2021 was lower with a net cash inflow of RM474.0 million compared with RM861.0 million in the year ended December 31, 2020. Total proceeds in the year ended December 31, 2021 included proceeds from bank borrowings and issuance of senior notes which amounted to RM9,460.4 million, compared to RM8,718.5 million in the year ended December 31, 2020. Repayment of borrowings, redemption of medium term notes and payment of transaction costs in the year ended December 31, 2021 amounted to RM6,398.4 million, compared to RM4,179.0 million in the year ended December 31, 2020.

Total borrowings of the Genting Group increased in the year ended December 31, 2021 mainly due to the issuance of the United States Dollar denominated Senior Notes of RM6,293.6 million which was partially offset by the early redemption of medium term notes of RM1,250.0 million by Genting Malaysia as well as repayment of bank borrowings.

The Genting Group's capital expenditure in respect of property, plant and equipment incurred in the year ended December 31, 2021 amounted to RM6,101.8 million, mainly attributable to construction work relating to RWLV, development work relating to Genting Integrated Tourism Plan at RW Genting and expansion project at RWNYP.

## **Gearing**

The gearing ratio of the Genting Group as of December 31, 2021 was 43% compared with 40% as of December 31, 2020. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings plus lease liabilities, amounted to RM40,738.6 million as of December 31, 2021,

compared to RM36,767.4 million in the year ended December 31, 2020. Total capital is calculated as the sum of total equity and total debt, which amounted to RM93,897.2 million in the year ended December 31, 2021, compared to RM91,293.8 million in the year ended December 31, 2020. The increase in the gearing ratio in 2021 was due to the senior notes issued by the Genting Malaysia Group which was partially offset by the early redemption of medium term notes of RM1,250.0 million by Genting Malaysia as well as repayment of borrowings.

***Significant Accounting Policies***

The Genting Group prepares and publishes its financial statements in accordance with MFRS and IFRS. For a discussion of the Genting Group's significant accounting policies, please see the notes to the Genting Group's audited consolidated financial statements for the financial year ended December 31, 2022 incorporated by reference in this offering circular.

## BUSINESS

### Overview

Formed on February 26, 2013, RWLV is the owner and operator of Resorts World Las Vegas, the newest large-scale integrated resort to open on the Strip in more than a decade. RWLV owns a parcel of land on the Strip and certain structures and fixtures on the site, which were purchased by the Genting Group in March 2013 for approximately \$350 million, on which RWLV has constructed and operates an integrated destination resort. On June 24, 2021, Resorts World Las Vegas was completed at a cost of more than \$4.3 billion and opened its doors on time and on budget to a star-studded opening weekend.

RWLV is a world-class integrated resort with over 3,500 hotel rooms and suites, and includes a multitude of gaming, convention, retail, food, beverage, and entertainment amenities. Located on approximately 86 acres on the northern end of the Strip, RWLV brings state-of-the-art technology and distinctive entertainment and experiential amenities to Las Vegas. Additionally, the Resort has over 42 acres of undeveloped land, which offers significant growth potential which few of its peers can match. Potential future development plans include additional convention space, an event plaza, and additional hotel towers. Ultimately, our vision for the Resort is to become the largest integrated resort in Las Vegas with over 10,000 keys.

The Resort is thoughtfully designed as it seamlessly blends the technology and luxury appeal of an urban contemporary resort with the traditions and time-honored details of the globally recognized Resorts World and Genting brands for a truly differentiated destination resort in Las Vegas. The property is the first truly cashless casino in Las Vegas equipped with digital wallets and all-denomination RFID chips for superior player tracking, promotional credit, and a seamless slot-to-table digital experience. The property also features the largest multi-brand deal in Hilton's history—with three distinct brands and experiences including Hilton, Conrad and the ultra-luxury Crockfords.

RWLV is an indirect wholly owned subsidiary of Genting Berhad, an investment holding and management company focused predominantly on the global gaming and hospitality industry. The Genting Group has a track record of over 57 years relating to sourcing, developing and operating integrated resorts in various parts of the world, including in highly rated and regulated jurisdictions such as Malaysia, Singapore, the U.K., the United States and the Bahamas. The Genting Group comprises Genting Berhad and its listed companies including Genting Malaysia, Genting Plantations Berhad and Genting Singapore (which had market capitalizations of \$3.4 billion, \$1.2 billion and \$8.7 billion, respectively, as of December 31, 2022), as well as principal unlisted subsidiaries Genting Energy Limited and RWLV.

### Resorts World Las Vegas

#### *The Arrival*

Integrated resorts are designed to cater to both non-gaming and gaming guests, offering a wealth of amenities and experiences that can be tailor-made to customer interests. Similar to our sister integrated resort properties located around the world, the Resort introduces a non-traditional Las Vegas sense of arrival. The Resort provides seven different entrances for guests, only one of which requires that patrons enter through the casino. The Genting Group's development philosophy for Las Vegas and overseas resorts is that the casino is one of several key resort amenities in addition to our hotels, conference center, food and beverage outlets, retail, entertainment venues, and night and day clubs. The Resort offers a state-of-the-art gaming and casino experience while also catering to a new breed of Las Vegas customers who are looking for an entertainment experience that is not centered on gaming.

#### *Our Hotel Towers*

The Resort's 57-story East and West hotel towers contain 3,506 hotel rooms and suites on top of a three-story podium, which houses restaurants, entertainment venues, retail outlets and the casino. Within the property, we have introduced three differentiated, branded hotel experiences, which are segmented to deliver custom-made experiences depending on the patron's booking preference and guest status. We have partnered with Hilton to bring three of Hilton's premium brands together for the first time. The partnership marks

Hilton's largest multi-brand deal in the company's history and includes three Hilton premium brands, Hilton Hotels & Resorts, Crockfords Las Vegas, LXR Hotels & Resorts and Conrad as part of the Resort. The 3,506-room resort is part of Hilton Honors, the award-winning guest-loyalty program for Hilton's 19 distinct brands, offering members direct access to instant benefits for guests, including flexible payment options, exclusive member discounts, digital key and more. Unlike most large Las Vegas properties that have a single hotel brand and customer entrance, we offer differentiated experiences with separate porte cocheres, dedicated lobbies, dedicated elevators, dedicated rooms and dedicated staff to service each brand. Some resort amenities are shared among customers, such as a pool deck and fitness and spa areas, while others are more exclusive for specific patrons, including certain restaurants, bars, cabanas and executive lounge areas.

Within the East Tower, the Resort houses two separate hotel brands: an ultra-luxury suite room product branded as Crockfords and a luxury convention hotel room product branded as Conrad. The ultra-luxury suites are designed to be between 1,000 square feet and 8,000 square feet with personal concierge service as well as butlers for qualified individuals. These suites cater to our best gaming and non-gaming patrons with luxury experiences that the Genting Group is known for worldwide. Suite guests have direct, private access to our spa, retail, restaurants, entertainment and casino venues. The remainder of the East Tower rooms are positioned to cater to convention guests with access to the Resort's internal meeting rooms and convention space. In addition, the East Tower is closest to Las Vegas Boulevard, which provides guests with more direct access to off-site conferences and events at the LVCC across the street, as well as the nearby Wynn Convention Center and the Sands Convention and Expo Center.

The West Tower houses a luxury suite room product and a resort hotel room product. At the top of the West Tower, Crockfords West has luxury suite offerings between 750 square feet and 5,000 square feet, with service levels similar to those in the East Tower luxury suites. The West Tower's Hilton rooms are designed to also target convention guests and frequent independent travelers. The West Tower has the closest proximity to the Resort's Convention Center and, on the southern side of the building, we have premium views of the Strip.

These partnerships allow us to immediately leverage Hilton's globally recognized brands, known service excellence, luxury branding expertise, acclaimed management experience and worldwide reservations system. Hilton also offers exposure to Resorts World Las Vegas through destination marketing to their database of over 150 million Hilton Honors members worldwide. We believe access to these customer databases provides the Resort with a rich source of established clientele.

### *The Casino*

The Resort has approximately 100,000 square feet of gaming space primarily located in the center of the first level of the low-rise building. The high-energy casino is designed with well-defined pathways, providing our patrons not just with easy access to the casino, but also to the surrounding non-gaming amenities, which generate significant revenue from gaming customers.

The casino areas contain approximately 120 table games and approximately 1,400 slot machines, a race, sports and sportsbook area, and a poker room. There are high-limit gaming experiences for both domestic and international VIP casino guests. The high-limit areas offer baccarat, blackjack and roulette, high denomination slot machines, as well as private lounges for dining or lounging. In addition, these high-limit areas provide butler service to cater to our patrons' individual preferences. We leverage the Genting Rewards program, which currently has approximately 12 million members, including over 2 million in North America alone, to drive traffic to the Resort.

### *Convention and Meeting Space*

The convention space at the Resort has been designed with flexible and versatile public spaces and state-of-the-art technology. The MICE space contains approximately 300,000 square feet of convention and meeting space, including approximately 50,000 square feet of pre-function space. There are two primary ballrooms: the Lily Ballroom, a large ballroom of approximately 23,800 square feet, and the Rose ballroom, approximately 23,380 square feet directly on the southeasternmost corner of our property on Las Vegas Boulevard. Each ballroom is divisible into smaller spaces. In addition, we offer the Rose Rooftop, a unique 24,000 square feet outdoor rooftop patio space overlooking the Strip.

The convention space also offers dedicated meeting breakout rooms, allowing for numerous, simultaneous meetings. The space is equipped with a business center and various kitchens to provide full-service catering.

### ***Numerous Restaurants, Lounges and Bars***

The Resort offers over 40 food and beverage outlets. This wealth of food and beverage options allows for prompt service for both in-house and local guests. We leverage our experience developing and operating numerous food and beverage outlets in our sister properties with distinctive, first-to-market concepts imported from leading markets around the world. Historically, the Genting Group has often partnered with celebrity and/or Michelin-star chefs to enhance guest experiences. RWLV owns and operates many of the venues and also brings in various third parties to lease space and augment company-owned venues.

### ***Iconic Zouk Nightclub and Day Club***

We are partnering with the Zouk Group to curate an ecosystem of immersive entertainment and lifestyle concepts located on the southeasternmost corner of the Resort, on Las Vegas Boulevard. Offering over 75,000 square feet of lifestyle and entertainment spaces, the Resort offers four distinct environments, which include: Zouk Nightclub, an innovative space that is one of the most technologically advanced nightclubs in Las Vegas; AYU Dayclub, an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia's idyllic islands; RedTail, a new-style social gaming bar where guests can enjoy premium beer, wine, cocktails and shared plates while playing a variety of games like beer pong, darts and pool; and FUHU, a high-energy, experiential dining venue with an unexpected twist on contemporary Asian cuisine.

### ***LED Displays***

The Resort offers multiple integrated LED experiences highlighted by a 100,000 square-foot LED screen on our Hilton Tower which is one of the largest building displays in North America, which can be seen miles away. Inside the facility, we showcase a 50-foot-high reflective LED globe that is a must-see attraction in Las Vegas. On the exterior of Zouk, the East Tower and our main marquee, we have LED screens that are integrated and synchronized to the experience shown on the other LED screens.

### ***Pool Deck, Spa and Fitness Complex***

The Resort features the largest pool deck in Las Vegas, offering hotel and paying patrons up to four unique pool experiences: a main pool with access to a poolside grill; a family-style pool; a cabana experience with a plunge pool and a VIP exclusive private cabana; and an infinity pool overlooking the Strip. The Resort also includes an approximately 25,000 square-foot world-class spa, salon and fitness complex which offers high-end spa treatments, fitness equipment and branded skin products.

### ***Theater***

The Theatre is a state-of-the-art, 5,000-capacity theatre which opened on December 1, 2021. The venue boasts one of the largest production stages on the Strip at 60 feet deep by 200 feet wide, with a proscenium opening that is 123 feet wide and 40 feet tall while being scalable by size. The facility also has three independently operable stage lifts totaling 576 square feet of panels with a pixel pitch between 5mm and 5.5mm, as well as a comprehensive automated lighting package feet which can accommodate up to 86,400 pounds. The venue's world-class, fully immersive audio system designed by L Acoustics comprises 265 speakers, enabling a multi-dimensional surround sound experience. Other outstanding features in the venue include a fully configurable and moveable LED screens totaling almost 5,000 square feet, with approximately 300 moving fixtures and 4 robotic spotlights with a GrandMA3 lighting control console.

Concerts West, a division of AEG, exclusively programs and operates the Theatre, a partnership which provides access to top-tier artist rosters globally within the AEG brand. Since opening, the Theatre has been home to a multitude of A-list residencies and engagements, including artists such as Katy Perry, Carrie Underwood, Luke Bryan, David Blaine, Michael Bublé, Kevin Hart and more.

Between November 1, 2021 and October 31, 2022, during which time the venue was only open for 11 months, the Theatre grossed over \$55 million across 87 shows, bringing in more than 326,000 attendees.

In fact, the Theatre was named the #1 highest-grossing venue in the world in its category by Billboard on its 2022 Boxscore List. We expect the Theatre to continue to be a prime driver of customer traffic to the resort not only to experience the world class entertainment produced by AEG Presents / Concerts West, but also to patronize the many other Resort attractions and amenities.

### ***Passenger Station and Tunnel***

On August 5, 2020, The Boring Company received approval from the Clark County Commission to move forward with constructing an underground tunnel that connects the LVCC campus to the Resort via The Boring Company's innovative transportation system. On February 9, 2021, Las Vegas Convention and Visitors Authority board approved a pair of easement agreements that solidified this tunnel construction project. The Boring Tunnel officially opened on June 28, 2022. Passengers can swiftly transport between the Resort and the LVCC via the underground tunnels in compatible, autonomous Tesla vehicles in just under two minutes. The Boring Company ultimately intends to construct a city-wide "Vegas Loop" that will connect participating resorts with one another and with other major Las Vegas landmarks, including McCarran Airport, Allegiant Stadium, and downtown Las Vegas.

### ***Parking***

The Resort has three parking structures with approximately 7,100 parking spaces and convenient valet services. The garage provides safe and easy access to the property and parking for our employees. It also features a dedicated entry from Sammy Davis Jr. Drive, a convenient entry point for local customers.

### **Genting Berhad and the Genting Group**

The Genting Group was founded by the late Tan Sri (Dr.) Lim Goh Tong more than 50 years ago when it was organized to develop an integrated hospitality/casino complex in Genting Highlands, Malaysia. The parent company was first listed as Genting Highlands Hotel Berhad upon conversion to a public company in 1970 and assumed its present name of Genting Berhad in 1978. Today, the Genting Group is a globally recognized leader in gaming, leisure and hospitality, with a proven track record as a leading developer, owner and operator of integrated gaming resorts, with premier facilities in Asia, the U.K., the Bahamas and the United States.

Listed on the Main Market of Bursa Securities since 1971, Genting Berhad had a market capitalization of RM17.5 billion (\$4.0 billion) as of December 31, 2022. The Genting Group had revenue of RM11,564.1 million (\$2,622.8 million), RM13,529.5 million (\$3,068.6 million) and RM22,383.7 million (\$5,076.8 million) for the years ended December 31, 2020, 2021 and 2022, respectively. During the same years, its Adjusted EBITDA was RM2,901.0 million (\$658.0 million), RM4,017.7 million (\$911.2 million) and RM7,296.5 million (\$1,654.9 million), respectively. As of December 31, 2022 and 2021, the Genting Group's consolidated statement of financial position reflected RM21,918.8 million (\$4,971.4 million) and RM22,581.9 million (\$5,121.8 million) of cash and cash equivalents, respectively, and RM39,914.7 million (\$9,053.0 million) and RM40,738.6 million (\$9,239.9 million) of borrowings (inclusive of lease liabilities), respectively. For a reconciliation of the Genting Group's Adjusted EBITDA to profit/(loss) after taxation, the most closely comparable MFRS metric, see "Selected Historical Financial and Operating Data—The Genting Group."

The Genting Group's most significant business is the Leisure & Hospitality Division which accounted for 77% of the Genting Group's revenues, and 81% of the Genting Group's Adjusted EBITDA, for the year ended December 31, 2022, and 64% and 59% of the Genting Group's revenues and Adjusted EBITDA, respectively, for the year ended December 31, 2021. The Leisure & Hospitality Division includes the gaming, hotel, entertainment and amusement, tours and travel-related services, development and operation of integrated resorts and other support services and is conducted primarily through its subsidiaries, Genting Singapore and Genting Malaysia. The Genting Group's other segments are Plantation & Property, Power and Oil & Gas and Investments & Others, which accounted for 15%, 7% and 1% of the Genting Group's revenues, respectively, for the year ended December 31, 2022.

- Genting Singapore, which, as of December 31, 2022, is 52.6% owned indirectly by Genting Berhad through GOHL, has been listed on the Main Board of the SGX-ST since December 2005 and had a

market capitalization of S\$11.5 billion (\$8.7 billion) as of December 31, 2022. Genting Singapore operates Resorts World Sentosa, one of only two integrated resorts in Singapore with over 2,400 slot machines and electronic table games, and over 500 table games. Resorts World Sentosa, which opened in January 2010 as the first integrated resort in Singapore, is located on 49 hectares on Singapore's resort island of Sentosa. It is a leading family destination, featuring six uniquely themed hotels with more than 1,600 hotel rooms, a casino, one of the world's largest aquariums, an aquatic park integrated with marine life, Universal Studios Singapore, a wide selection of MICE venues and a variety of dining, retail and entertainment options. RWS attracted around 20 million visitors in 2019, before the COVID-19 pandemic.

In April 2019, Genting Singapore announced "RWS 2.0," its S\$4.5 billion expansion plan to refresh and renew Resorts World Sentosa, including revisions to the resort's design to incorporate health and safety measures to adapt to the post-COVID-19 pandemic environment. RWS 2.0 will see the existing property expanded with approximately 50% of new gross floor area, with its offerings expanded to include the new Minion Land and Super Nintendo World at Universal Studios Singapore, expansion of the aquarium, additional hotel rooms, an enhanced waterfront promenade lined with dining and retail outlets, expansion of conference facilities and the development of a driverless transport system to Resorts World Sentosa.

- Genting Malaysia, which is 49.4% owned by Genting Berhad as of December 31, 2022, has been listed on Bursa Securities' Main Market since 1989 and had a market capitalization of RM15.2 billion (\$3.4 billion) as of December 31, 2022. Genting Malaysia owns and operates:
  - (i) RW Genting, a premier leisure and entertainment resort in Malaysia, with the only land-based licensed casino in Malaysia. RW Genting has approximately 10,500 rooms spread across seven hotels (including the largest hotel in the world by room count), gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. In 2013, Genting Malaysia embarked on a 10-year master plan in Malaysia to reinvigorate and transform RW Genting under the GITP. Since the progressive roll out of the GITP facilities and attractions from the end of 2016, RW Genting has recorded a steady rise in visitation and revenues every year, welcoming close to 29 million visitors in 2019, before the COVID-19 pandemic. Its new outdoor theme park, Genting SkyWorlds, opened in February 2022. The theme park has various international class movie themed attractions and features, amongst others, movies from 20<sup>th</sup> Century Studios;
  - (ii) RWNyc in the United States, a premier entertainment hub located at the Aqueduct Racetrack in New York City housing over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, and a multi-purpose entertainment and event space. RWNyc commenced operations in October 2011 and is the first and only licensed casino in New York City. In 2017, RWNyc embarked on a \$400.0 million expansion project to add new facilities and attractions to its portfolio, including the new 400-room Hyatt Regency JFK Airport at RWNyc hotel, new food and beverage venues, as well as a variety of non-gaming amenities and entertainment options;
  - (iii) Over 30 casinos in the U.K., including three prestigious brands in London (Crockfords, the Colony Club and The Palm Beach) and RW Birmingham, which opened for business in October 2015. RW Birmingham is one of the first integrated leisure and entertainment complexes of its kind in the U.K., offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel;
  - (iv) Crockfords Cairo in The Nile Ritz-Carlton Hotel in Egypt, Genting Malaysia's first venture into the Middle East;
  - (v) RW Bimini, a 750-acre beachfront resort in the Bahamas which opened in July 2013, offering a casino, a 305-room Hilton hotel, restaurants and bars, a premium beach club, a cruise port, as well as the largest yacht and marina complex on the island;
  - (vi) Two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi Island; and

(vii) The 527-room Hilton Miami Downtown Hotel in Miami in the United States, which sits on approximately 30 acres of prime freehold waterfront land.

Genting Malaysia also indirectly owns 49% interest in the common stock of Empire Resorts, which owns and operates:

- RW Catskills, a casino resort situated on a 1,700-acre site of a four season destination resort approximately 80 miles northwest of New York City in the United States, which currently operates under one of only four state-wide commercial casino licenses. The first phase of the RW Catskills casino opened in February 2018 and was completed with full amenities in January 2019. The resort features live table games, sports betting, slots and electronic table games, including over 150 live table games and approximately 1,600 VGMs, over 400 rooms across two hotels, bars and restaurants, year-round live entertainment and other spa, pool and retail facilities;
- RWHV, a 60,000 square feet gaming and entertainment space situated in the Newburgh Mall in Orange County, New York in the United States. The facility, which opened on December 28, 2022, features 1,200 slots and electronic table games, a bar and a lounge and various food and beverage options;
- Resorts World Bet, which is one of only nine operators to be awarded a license to carry out the business of mobile sports betting in New York in the United States; and
- Monticello, which began operations in 1958 in Monticello, New York in the United States, is proximate to RW Catskills, and hosts both live and simulcast harness racing.

***Proven track record in developing and operating integrated resorts in highly regulated markets, underpinned by an experienced senior management team***

The Genting Group has a track record of over 57 years relating to sourcing, developing and operating integrated resorts in various parts of the world, including in highly rated and regulated jurisdictions such as Malaysia, Singapore, the U.K., the United States and the Bahamas.

This proven track record is driven by the Genting Group's strong and experienced senior management team led by the founder's son, Tan Sri Lim Kok Thay, Genting Berhad's Chairman and Chief Executive, who joined the Genting Group in 1976. Tan Sri Lim and the senior management team collectively have many decades of experience in the leisure, hospitality, and gaming business, having navigated through the 2007-2008 credit crisis, and most recently, the COVID-19 pandemic. Despite these headwinds, they have successfully expanded the Genting Group's Leisure & Hospitality Division into several new markets in the last 13 years, most notably the development of the following properties:

- Resorts World Sentosa, Singapore, which opened in 2010, following a construction period of 34 months;
- RWNYC, United States, which opened in 2011;
- RW Bimini, Bahamas, which opened in July 2013;
- RW Birmingham, U.K., which opened in October 2015; and
- Resorts World Las Vegas, which opened in June 2021.

Genting Berhad, the relevant entities holding or operating gaming businesses, as well as the relevant directors and senior management have been found suitable and licensed under gaming regulations and laws in several jurisdictions and are subject to relevant obligations thereunder, including by the Nevada Gaming Authorities, the Singapore GRA, the Gaming Board for the Bahamas and the New York State Gaming Commission (formerly the New York Lottery). For example, Genting Berhad and all of its directors and key senior management have periodic and ad hoc reporting obligations to the Singapore GRA. Any non-compliance with reporting obligations, gaming regulations or laws exposes Genting Berhad, the relevant entities holding or operating gaming businesses, as well as the relevant directors and senior management to potential penalties, sanctions and/or a review of findings of suitability or licenses issued.

### ***Premier branding with global clientele database***

The Genting Group has prominent and established integrated resorts under the “Resorts World” and “Genting” name brands with strong brand recognition, particularly in the Asian market. The Genting Rewards program, which is implemented across the properties of the Genting Group and its associate, Empire Resorts, has a valuable customer database comprising approximately 12 million members from around the world. To the extent permitted by the relevant laws, the Genting Group cross-markets its products and services via the Genting Rewards program to implement new business opportunities effectively. The Genting Group believes that the underlying strength of its branding coupled with continued marketing initiatives targeting the Genting Group’s existing clients and other members of the Genting Rewards program will help drive traffic to the Genting Group’s new integrated resort developments, including the Resort.

### **Credit and Financial Support from Investment Grade Parent**

In addition to benefitting from the management, development and marketing support provided by the Genting Group, RWLV has been receiving and will continue to receive significant credit and financial support from Genting Berhad under the New Keepwell Deed summarized below, as well as the other agreements described under “Description of Keepwell Deeds and Funding Agreements.”

In particular, RWLV entered into a subordinated loan agreement with Genting Assets to fund debt service payments, operational or other obligations of RWLV. The Loan Commitments provide for up to \$300.0 million of available borrowing capacity to RWLV with a maturity date of April 30, 2031. As of March 31, 2023, RWLV had drawn \$168.8 million under the Loan Commitments to pay interest and other financing related expenses under the 2031 Notes, 2029 Notes and the Existing Senior Secured Credit Facilities, which, together with \$19.3 million of interest, resulted in a total of \$188.0 million payable to Genting Assets under the Loan Commitments as of March 31, 2023.

In addition, RWLV entered into the Subordinated Intercompany Note with Genting Assets to fund debt repayment, operational and other obligations of RWLV. The Subordinated Intercompany Note provides for up to \$300.0 million of available borrowing capacity to RWLV and has a maturity date of January 15, 2028. The Subordinated Intercompany Note was drawn in full by RWLV on June 28, 2023 and the proceeds thereof were applied to prepay a portion of the Extended Senior Secured Credit Facilities in connection with the closing of the Extension Amendment.

As of March 31, 2023, Genting Berhad and its wholly owned subsidiaries had invested, directly or indirectly, an aggregate of approximately \$1.84 billion of equity in RWLV, including \$85.0 million representing the first installment of the New Equity Contribution contributed to RWLV on December 28, 2022. The second and last installment of the New Equity Contribution was made by Genting Berhad, through one of its affiliates, on June 28, 2023. Upon the closing of this offering, Genting Berhad will enter into the New Keepwell Deed with RWLV and the Trustee, as more fully described under “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed.” The key provisions of the New Keepwell Deed are consistent with the terms of the Existing Keepwell Deeds, and include, among others, that Genting Berhad will agree to: (1) maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV or maintain RWLV as an entity whose financial statements, in accordance with generally accepted accounting principles, are consolidated with those of Genting Berhad; and (2) ensure that RWLV’s Consolidated Net Worth (as defined below under “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed”) as of the last day of each fiscal quarter shall be at least \$300.0 million. The New Keepwell Deed does not constitute a guarantee by Genting Berhad of the obligations of the Issuers or the guarantors under the notes or the guarantees. See “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed” and “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.”

Genting Berhad has one of the highest credit ratings of any casino gaming or hospitality group globally, with a very strong balance sheet and robust and diversified cash flows. Genting Berhad has maintained an investment grade rating from S&P since 2003, from Moody’s since 2004 and from Fitch since 2007. Genting Berhad is currently rated Baa2 with stable outlook by Moody’s, BBB- with stable outlook by S&P and BBB with stable outlook by Fitch.

Genting Berhad is not an obligor under the notes, and is not providing guarantees of the obligations of the Issuers or the guarantors under the notes. See “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.”

## Our Key Strengths

### *First New, World-Class, Integrated Destination Resort to Open on the Strip in More Than a Decade*

RWLV is the first large-scale, world-class, integrated destination resort to open on the Strip since The Cosmopolitan opened in 2010. Being the newest resort on the Strip has attracted significant interest in our Resort and afforded us a unique opportunity to market to new and repeat visitors to Las Vegas with a distinctive product offering.

Given the passing of more than a decade, RWLV has been able to capitalize on significant advances in technology in that time period and develop curated amenities to reflect changing customer preferences, a digital guest experience, and a more thoughtful casino and integrated resort experience. This includes an optimized casino floor layout, enhanced air quality systems, and one of the most technologically advanced cashless and hands-free resort and gaming experience. Card-less and touchless technologies include utilization of kiosks, mobile check-in, guest service automation, mobile/cashless ordering in our restaurants, virtual sales process, and digital menus.

RWLV seamlessly synthesizes digital and in-person elements to create a hybrid experience by equipping cutting-edge technologies which provide modern features that many of our peers have yet to adopt. These technologies include: mobile check-in and digital key, allowing for a contactless arrival experience; an AI-powered digital concierge named Red; over 200,000 square feet of captivating LED displays, including a 100,000 square foot West Tower LED screen (one of the largest LED building displays in the United States); a first-of-its-kind partnership with Grubhub to allow RWLV guests the exclusive opportunity to enjoy Grubhub’s advanced ordering technology through “On The Fly at Resorts World” powered by Grubhub, which is an innovative solution that lets guests conveniently order and charge the cost to their room or credit card from any of the Resort’s 40+ food and beverage concepts and select retail shops; and a digital resort wallet that allows use throughout gaming and non-gaming venues and 5G mobile connectivity available throughout the resort, among many others.

### *The Resort’s Unique Embedded Growth Profile with Significant Expansion Capacity in Las Vegas*

RWLV has significant expansion capacity with 42 acres of prime undeveloped land on the Strip. This provides the Resort a tremendous growth platform for further development on the property, while most of our peers on the Strip are already fully developed and therefore limited in their ability to expand. Undeveloped land also provides us the ability to adapt to new and potentially profitable trends on the Strip. Our vision is to develop our undeveloped land to provide for additional convention space, an arena, and additional hotel towers and to become the largest integrated resort in Las Vegas with over 10,000 keys.

The long-term plan for the Resort also includes a world-class event plaza featuring an extensive array of restaurants and retail shopping outlets centered around an entertainment attraction to provide an indoor-outdoor experience for year-round enjoyment. The event plaza has the potential to connect with a state-of-the-art arena that will bring unique large-scale entertainment and sports opportunities.



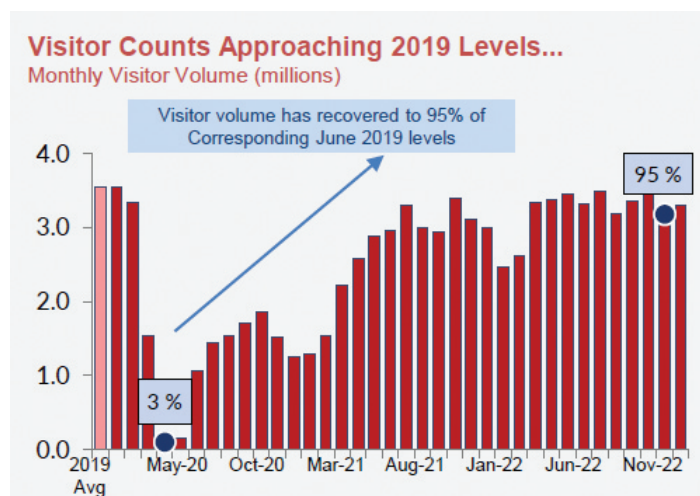
### ***Located at the New “Epicenter” on the North End of the Strip***

The north end of the Strip, where RWLV is located, has been a focus of tremendous investment and development in recent years to transform the area into the “New Epicenter” of the Strip. We believe our Resort is in a prime position to capitalize on this trend, situated on the northwestern corner of Las Vegas Boulevard South and Resorts World Drive, in close proximity to a number of existing properties and attractions, including: (a) the 4.6 million square foot recently expanded LVCC, the largest single-level convention center in the world; (b) Wynn Las Vegas & Encore Resort, one of the highest-grossing casino complexes in Las Vegas in 2022; (c) the Venetian Convention and Expo Center, which houses approximately two million square feet of event and meeting space as part of the Venetian / Palazzo Las Vegas resort complex; and (d) the two million square foot, 250-store Fashion Show Mall.

In addition, several new large-scale projects are expected to be developed in the near future, including new casino properties such as the Fontainebleau Las Vegas, a 67-story luxury hotel with approximately 3,800 keys expected to open late 2023, and the Majestic Hotel, a 5-star all-suite hotel with over 700 rooms. New venues are also being built to bring new entertainment options and sports franchises to this part of the strip, including the MSG Sphere, an approximately \$2.2 billion, 17,500-seat music & entertainment venue with state-of-the-art immersive audiovisual elements. Most recently, Elon Musk’s innovative Boring Tunnel opened its first and currently only station at our Resort, allowing visitors to travel between the Resort and the LVCC at high speeds. Other potential stations, including connectivity to the LAS, are being developed, bringing the broader Las Vegas market and its exciting, new opportunities directly to our front door.

### ***Broad Tailwinds Driving Long-Term Sustainable Growth in Las Vegas***

Las Vegas has been on a long-term growth trajectory as a world-class leisure, lodging and entertainment market. According to the LVCVA, Las Vegas’ visitor volume increased from approximately 21 million visitors in 1990 to more than 43 million in 2019, at a CAGR of 2.5%. Even after the dot-com bubble in 2000-2001 and the global financial crisis in 2008-2009, the market recovered quickly and continued to grow, reaching all-time highs of more than 40 million annual visitors in the years leading up to the COVID-19 pandemic. According to LVCVA, approximately 38.8 million visitors visited Las Vegas in 2022, an increase of more than 20% from 2021, showing a quick recovery as remaining COVID-19 travel restrictions ease and air travel into Las Vegas continues to grow. While the monthly visitor volume in Las Vegas has returned to approximately 95% of 2019 levels, there continues to be ample room for continued growth.



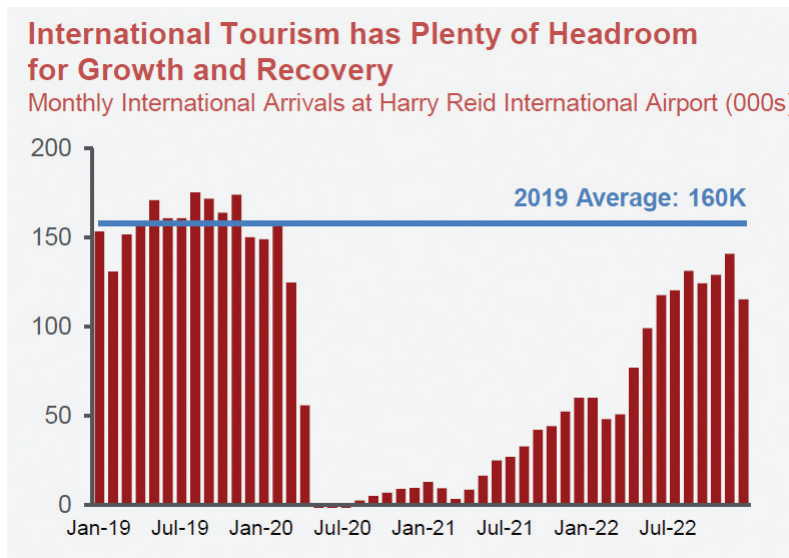
### ***The Las Vegas Market is Experiencing a Fast Paced Recovery, with Continued Tailwinds for Growth from Increasing International Travel and the Return of Conventions***

The Strip GGR recovered quickly following COVID-19 lows and are now exceeding 2019 levels. As of June 2022, trailing three-month GGR was approximately 133% of December 2019 levels.

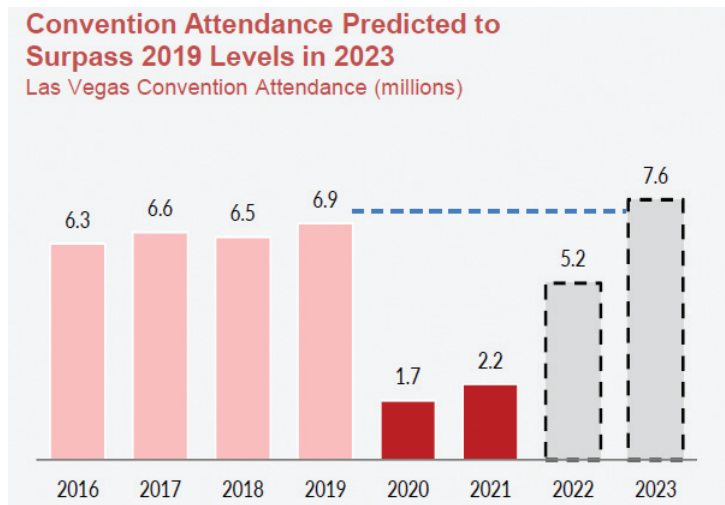


Exceptional Strip performance can be attributed at least in part to substantial growth in per capita spending. While overall visitor spending in 2021 was in line with 2019 levels, spending per visitor increased significantly in 2022 by approximately 30% compared to pre-pandemic levels. High spending levels have more than offset a slower recovery in visitor volume.

International travel continues to recover as remaining COVID-19 travel restrictions ease and air travel into LAS continues to grow. According to the LVCVA, monthly international arrivals at LAS reached 76% of 2019 levels in November 2022, but is up 124% relative to the same period in 2021, demonstrating positive momentum with headroom for continued growth.



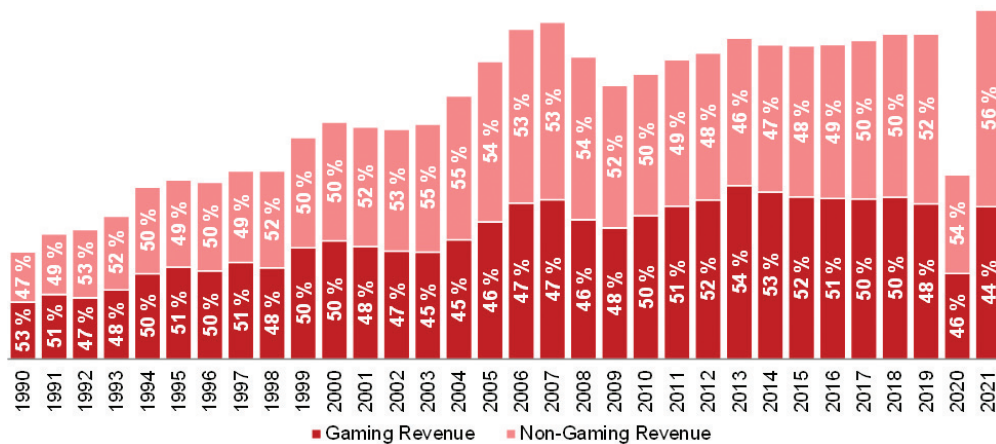
Additionally, the MICE segment has been slower to fully recover, as many events are planned several years in advance. LVCC hosted approximately 6.6 million convention attendees and over 24,000 conferences in 2018. In 2022, convention attendance in Las Vegas reached 5.2 million, representing approximately 75% of 2019 levels, and 2023 attendance is expected to surpass 2019 levels, especially as the large city-wide conventions return to the market and the recently expanded LVCC continues to ramp. While monthly visitor volume has returned to approximately 95% of 2019 levels, there continues to be ample room for continued growth.



### *Significant Demand Growth and Revenue Diversification Make for a Stronger and More Resilient Market*











The Las Vegas market continues to diversify beyond its historical roots in gaming to more broad entertainment and leisure offerings. More, newer and high quality entertainment options including retail, fine dining, sporting activities, major concerts and other forms of entertainment now make up the majority of revenues in the market. In 1990, gaming made up over 53% of Las Vegas’ total revenue, however since about 2010, non-gaming revenues have been the majority of revenues in the market and in 2021 gaming was only 44% of the total revenues. In 2021, the average trip non-gaming expenditure, including money spent on shopping, shows, entertainment and sightseeing, was \$663 million, an increase of 17% from 2019.

### Las Vegas Strip Revenue Breakdown Since 1990



More recently, significant investment in new sports, entertainment, and convention amenities are accelerating this evolution. Sports teams such as the Raiders (NFL) and the Golden Knights (NHL) have joined the existing lineup of sporting events including championship boxing, mixed martial arts (MMA), NASCAR and college basketball, among others. The introduction of the Formula 1 Las Vegas Grand Prix and Pro Bowl in 2023 and the Super Bowl in 2024 further adds to Las Vegas’ development into a thriving hub for professional sports.

In addition, MSG Entertainment plans to open the MSG Sphere, a new \$2.2 billion entertainment venue with 17,500 seats, in 2023. Moreover, the Las Vegas Convention Center just completed a \$1 billion expansion to extend the existing \$3.2 million square-foot facility by 1.4 million square feet with additional exhibit, meeting, and pre-function spaces, enabling the LVCC to host some of the largest conventions in the world.

Select Non-Gaming Projects Completed and Under Development in Las Vegas Strip			
Select Project	Project Cost (\$ in mm)	Completion Date	Project Details
 T-Mobile Arena	\$ 375	Apr-16	20,000-seat multi-purpose indoor arena; home to the Las Vegas Golden Knights
 Allegiant Stadium	\$ 1,900	Jul-20	65,000-seat dome-shaped stadium; home to the Las Vegas Raiders
 LVCC Expansion	\$ 1,000	Jun-21	1.4 million sq ft West Hall expansion that can hold receptions of up to 2,000 attendees
 Project 63 (former Harmon Hotel)	N/A	2023	Four-story retail complex within the CityCenter Campus
 Fontainebleau Las Vegas	\$ 3,700	Late 2023	67-story luxury hotel with approximately 3,800 keys
 MSG Sphere	\$ 1,900	Late 2023	~\$2 billion, 17,500-seat music & entertainment venue
 Atomic Range	\$ 70	End 2023	99,000 sq ft golf entertainment complex
 Dream Las Vegas	\$ 500	2024	Boutique hotel with over 450 rooms
 Majestic Las Vegas	\$ 850	2024	5-star all-suite hotel with over 700 rooms
 Aria Resort & Arena	\$ 4,900	2025	\$4.9 billion complex with hotel, sports, entertainment arena and retail space

### ***Genting and Resorts World are Globally Recognized Brands with Top Tier Partnerships***

Resorts World and Genting are brands associated with the Genting Group, a multinational conglomerate with over 50 years of history and expertise in gaming, leisure, and entertainment businesses. The Genting Group has grown steadily over the years to become a diversified global corporation with preeminent brands and properties across the world, including Malaysia, Singapore, the U.K., the Bahamas, the United States and other global markets. The Group has built several highly successful and established properties from the ground up, including RW Genting in Malaysia, and RWS in Singapore, which opened in 2010 and is one of the highest-grossing casino resorts in the world. The Genting Group also owns and operates RWNyc, the only licensed casino in New York City, which opened in 2011 and is one of the highest grossing VLTs or slot floors in the State of New York. In 2019, Genting Malaysia acquired a 49% equity interest in Empire Resorts which owns RW Catskills, a newer and more luxurious casino resort with full-scale gaming facilities. In December 2022, Genting Malaysia reinforced its position in the New York state gaming market by opening its third property in New York, RWHV. In 2019, the Genting Group properties around the world hosted more than 50 million visitors annually.

Affiliation with the Genting Group is a valuable advantage that differentiates us from our competitors. We have access to Genting Group's deep VIP and premium mass market customer relationships throughout Asia and the United States. The Genting Rewards program has approximately 12 million members, including over 2 million in North America alone. We have direct exposure to this global network of customers through shared services, marketing programs and existing relationships of current host team as well as referrals. Furthermore, VIPs are divided into multiple categories but managed on a one-to-one personalized marketing basis through several programs such as entering the individual into tournament / gala participation or enjoying one of our various amenities (food and beverage, entertainment, lifestyle, or spa), and offsite activation or national events to penetrate into tier 1 and tier 2 cities. In addition, we have established, and will continue to have, out of market presence through either branch offices and individuals

in key cities within North America (currently in Dallas and Houston) to target large MSAs and population centers. Part of our on-going marketing efforts is penetrating deeper into tier 1 and tier 2 cities by engaging with independent agents globally. This strategy allows us to enter into markets without incurring large expenses to set up a physical presence. We have more than 40 independent agents covering over 35 regions domestically and internationally.

We are also able to leverage Genting Group's relationships with premier brands such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton and other international brands to form strategic partnerships to bring top tier offerings to our resort while expanding our presence. Additionally, we benefit from the seasoned leadership and numerous talents at Genting Group and its affiliated companies. Genting Group has decades of experience building and operating large-scale, successful resorts and casinos along with deep relationships across different sectors that extend beyond gaming and leisure to create global synergies.

### ***Strong Sponsorship from Genting Group***

As the Genting Group pioneered the concept of integrated resorts more than 50 years ago, RWLV is the Group's ultimate vision of a premier integrated destination resort in the United States and is a key flagship asset for the Group. As such, as of March 31, 2023, Genting Berhad and its wholly owned subsidiaries had invested, directly or indirectly, an aggregate of approximately \$1.84 billion of equity in RWLV, and had funded \$168.8 million under the Loan Commitments to fund RWLV's interest and other financing related expenses. The second and last installment of the New Equity Contribution was made by Genting Berhad, through one of its affiliates, on June 28, 2023. The Genting Group continues to be a strong sponsor of the Resort. Furthermore, RWLV's management team is supported by the Genting Group. Genting Berhad's current chairman, Tan Sri Lim Kok Thay, grew up with the Genting Group as the second son of the Genting Group's founder. He officially joined the Genting Group in 1976 and has received numerous accolades throughout his successful career such as "The Most Influential Person in Asian Gaming" by Inside Asian Gaming. Other key executives include Dato' Indera Lim Keong Hui, who currently serves as the Deputy Chief Executive of Genting Berhad and owns the Zouk Group, a global lifestyle company that manages Zouk day and night club at RWLV. Zouk Singapore has been ranked consistently within the Top 14 on DJ Magazine's list of Top 100 Clubs. Dato' Sri Tan Kong Han is the President and Chief Operating Officer and Executive Director of Genting Berhad. Dato' Sri Tan Kong Han has more than 13 years of working experience in investment banking prior to joining Genting Berhad.

Together, the executive leadership at Genting Berhad bring significant management expertise and additional resources to the benefit of RWLV to ensure its long-term success.

### ***Proven Executive Team with Extensive Track Record Developing and Operating Large-Scale Destination Integrated Resorts***

RWLV has assembled a strong management team with extensive Las Vegas development and operating experience. The management team members possess, on average, 24 years of experience marketing and operating at leading gaming companies such as Mirage Resorts, MGM, Las Vegas Sands, Caesars, Wynn Resorts and others across the Genting Group.

The RWLV management team is led by Scott Sibella, appointed President of RWLV in 2019. With over 30 years in the hospitality industry, Sibella has a history of delivering and overseeing excellence at destination resorts. Prior to joining RWLV, Sibella served as President and Chief Executive Officer over several MGM Resorts Internationals' properties.

Peter LaVoie is the Chief Financial Officer and has 25 years of casino and hospitality industry experience, including 22 years at MGM Resorts International where he mostly served as the Chief Financial Officer of the MGM Grand casino. Prior to his time at MGM, LaVoie was a Vice President of accounting and part of the opening team at CityCenter.

RWLV's management team embodies a unique combination of disciplines and skill sets that serve as a strong foundation on which to build a highly profitable, globally integrated resort and gaming business. The managers of RWLV's individual resort divisions such as casino and hotel operations, food and beverage

and others have been recruited from other large-scale casinos and resorts such as Caesars, Wynn, and MGM to ensure we have the best talent in the industry. Our experienced talent allows us to curate a world-class experience and amenities for our guests.

## **Our Key Strategies**

### *Continue to Improve Operational Areas to Drive Revenue and Margin Improvement*

Despite unprecedented challenges presented by COVID-19 and the normal ramping of a new large-scale integrated resort, RWLV has consistently generated positive EBITDA every quarter since opening, a significant achievement with few precedents in Las Vegas. For the year ended December 31, 2022, RWLV generated \$794.4 million of revenue and \$114.9 million of Adjusted Property EBITDA, resulting in an Adjusted Property EBITDA Margin of 14.5%. Additionally, for the three months ended March 31, 2023, RWLV generated \$220.4 million of revenue and \$50.5 million of Adjusted Property EBITDA, resulting in an Adjusted Property EBITDA Margin of 22.9%.

We intend to build on this momentum and deliver even more robust performance as the Resort continues to ramp and stabilize through a relentless focus on operations and profitability. Specifically, our key operational strategies include:

#### *Leverage Our Differentiated Hotel Strategy to Drive Revenue Potential*

One of our differentiated strategies is that RWLV offers three branded hotel experiences across different price points to cater to different customer segments in order to maximize our market exposure and coverage. At the same time, RWLV maintains consistency in its offerings to ensure guests always get quality experiences no matter which part of the hotel they stay in. RWLV also provides some of the best-in-class amenities and services that few peers on the Strip offer. Additionally, Hilton's robust loyalty database, which has over 150 million members globally, provides RWLV with a rich source of established clientele. The coverage across different consumer preferences, consistent high quality experiences, best-in-class offerings, and Hilton's database will help drive traffic to our Resort and promote repeated visits. This has resulted in consistent high occupancy at the Resort since opening.

#### *Utilize RWLV's Adaptable Convention Space and Proximity to the Large-Scale Convention Centers to Increase Visitation*

RWLV has over 300,000 square feet of flexible and versatile convention space with state-of-the-art technology. We are able to utilize this space to host major business and entertainment meetings and conventions and attract the traffic generated by these events. Our space is exceptionally flexible, with features such as two primary ballrooms spanning 23,800 square feet that is divisible into smaller spaces and 50,000 square feet of pre-function space. In addition, RWLV offers the Rose Rooftop, a unique 24,000 square feet outdoor rooftop patio space overlooking the Strip. Conventions draw customers that may not traditionally visit integrated casinos and can promote cross selling opportunities with our other businesses.

Also, RWLV's close proximity to various large-scale convention centers will drive external visitors to the Resort. In 2021, the LVCC completed a \$1 billion expansion and renovation and is now the second largest convention center in the nation. In addition to the LVCC, the Resort is also within walking distance to the Venetian Convention and Expo Center, a 1.2 million square feet large-scale convention center. Convention customers can be a major source of room demand, especially during mid-week periods when demand from leisure travelers is typically lower, and also generate spill over business opportunities. We have designed offerings and developed differentiated programming that allow us to capitalize on the traffic from the conventions.

#### *Increase Gaming Revenue Mix and Profitability*

We aim to increase gaming revenues to be a larger share of RWLV's total revenue mix and maximize profitability in the casino by providing differentiated product offering and superior gaming technology, and through determined focus on building and utilizing our player database.

RWLV's casino technology is industry-leading, where we have deployed innovative technology across RWLV's casino floor aimed to drive loyalty, engagement and ultimately revenue. Key elements include:

- **RFID Table Ratings:** All casino chips utilize RFID technology to track customer bets down to the dollar-denominated chips. This provides more accurate table ratings for customers in the Genting Rewards program, and allows us to be more efficient with table games floor supervisor staffing. RWLV is able to have less supervisors than its competitors due to the elimination of manual table tracking, and gives us a significant amount of rating detail that allows us to measure productivity of table staffing, dealer efficiency, and game type performance, as well as managing customer comps and rewards.
- **Cashless wagering:** Another industry first, RWLV's slots and table games are integrated with cashless wagering. Guest who sign up for cashless account within the Genting Rewards program can fund their account either by depositing money at the cashier, or electronic transfer from their financial institution (bank, credit card, PayPal, etc.) through our funding partner and app developer, Sightline Payments. Resorts World Las Vegas is leading the industry in developing the best cashless gaming experience.
- **TITO:** Leading the Las Vegas market, Resorts World has equipped all table games with a TITO capability, similar to slot machines. Guests can use a voucher received from a slot machine as a buy-in instrument at the tables. In addition, when guests leave a table, our dealers ask if the guest would like to receive a TITO ticket rather than walk with the chips. This creates a seamless experience for guests to move from a slot machine to a table without having to cash out while being accurately credited with loyalty rewards and offering various side bet options to further incentivize customer spend. It also improves labor efficiency by reducing the amount of chip fills at the table.
- **Table Pay:** This is essentially an "ATM" at the table, which allows guests to access funds with their financial instrument without having to leave the table to find an ATM.
- **Electronic mobile dispatch for slots:** We use a mobile dispatch program for RWLV's slot team where all slot malfunctions or guest service requests are electronically assigned to team members across the floor. This allows us to be more efficient with staffing.
- **The Resort also provide the latest innovations in slot products including new electronic table games which attract inexperienced but curious gamers.**

The development of gaming customers takes time and growth has been limited by restrictions and the slow recovery of international travel. Our player database currently has 873,343 members and is growing at a pace of approximately 35,000 members per month. We plan to utilize the Genting Rewards database to proactively grow and expand our player database through on-site activity and regional marketing events aimed at driving customer engagement and awareness. As international travel returns, we also intend to leverage key international feeder markets to Las Vegas, especially in areas where Genting Group has a significant and established presence such as Malaysia and Singapore. Over time, we believe a higher mix of casino players will drive significantly higher revenue and margins.

### ***Capitalize on Proximity to LVCC and Venetian Convention and Expo Center***

Our Resort is favorably positioned to capitalize on the recovery and continued growth of the convention business on the Strip. The property's proximity to the newly renovated LVCC will drive visitors to the casino and resort. The recently opened Boring Tunnel can transport passengers between RWLV and the LVCC underground in less than 2 minutes. RWLV is the first and currently only casino to connect to the Vegas Loop through the Boring Tunnel. New performances at the Theatre and future projects are also expected to drive significant foot traffic for long term sustainable growth.

According to the LVCVA, in 2018, Las Vegas hosted over 24,000 conferences, conventions and meetings, including two of the largest Las Vegas trade shows, CES and SEMA, and in 2019, approximately 6.6 million people attended conferences and conventions in Las Vegas. The MICE segment is a huge driver of revenue for casinos and resorts on the Strip and our resort is primly located across the street from the LVCC the nation's largest convention facility. Furthermore, in 2021, the LVCC completed an approximately \$1 billion expansion and renovation of the West Hall. The 1.4 million square-foot expansion includes

600,000 square feet of new exhibit space and was projected to attract more than 600,000 additional convention attendees each year. In addition to the LVCC, RWLV is also within walking distance to the Venetian Convention and Expo Center, a large-scale convention center with approximately 1.2 million square feet of meeting and exhibition space. Our Resort's proximity to such large, globally famous convention centers will be a major source of room demand, especially during mid-week periods when demand from leisure travelers is typically lower. Convention goers also generate spill over business opportunities such as entertainment and dining traffic. We have the resources and provide offerings and differentiated programming that allow RWLV to capitalize on the traffic from the conventions to fully capture all the opportunities made possible by its prime location.

One of the most exciting and anticipated projects on the Strip was the opening the Boring Tunnel, which became fully operational in July 2022. The Boring Tunnel is an underground tunnel developed by Elon Musk's The Boring Company designed to shuttle passengers between various stations on the Strip in all-electric Tesla vehicles. Only one segment has opened—The Las Vegas Convention Center Loop—and RWLV is the first and currently only resort connected to the Convention Center Loop, which transports attendees from RWLV to the LVCC. This connection brings our Resort even closer to the LVCC. Furthermore, other extensions, including services to LAS, are being planned, bringing the broader Las Vegas market directly to our front door.

### ***Target Top Las Vegas Feeder Markets***

Domestically, we specifically target Los Angeles, San Francisco and Seattle, as well as Vancouver, British Columbia. According to the LVCVA, in 2019, these key target cities ranked #1, #2, and #5 domestically, and #4 internationally for incoming air travel to Las Vegas, respectively. In addition, we leverage the Genting Group's current network of Online Travel Agencies in international cities as well as our significant existing customer database in key regional cities that feed into the Las Vegas market, such as New York and Miami.

Our affiliation with Genting Group gives us a differentiated opportunity to access existing gaming and resort customers where the Group has an existing presence, especially in Malaysia and Singapore as well as the Group's existing properties in New York and the Bahamas. For example, we have on-going dialogue with the various Business / Player Development teams where Genting Group has integrated resort operations such as Malaysia, Singapore, the U.K., the United States and the Bahamas to discuss our upcoming special event calendar as well as happenings across Las Vegas. Property hosts then connect individually to arrange patron trips and discuss deal points to offer based on credit / front money to bring visitors to the resorts.

### ***Utilize Existing Genting Footprint in the United States and Internationally as well as Genting Rewards' Approximately 12 Million Member Global Database to Drive Visitation and Casino Players to the Resort***

The Genting Rewards program currently has approximately 12 million members, including over 2 million in North America alone, and is one of the largest gaming rewards programs in the world. We utilize the Genting Rewards database to drive global and domestic visitation by marketing to the Genting Rewards universe and offering loyalty benefits to existing customer segments. On the rewards front, we allow point redemption as well as the ability to obtain tier benefits within the program while customers in such segments are visiting Las Vegas. Rewards may be used at almost all retail and food and beverage outlets, or for free slot play in gaming. These individual members are also recognized globally for their card status and ability to participate in the aspirational aspects of the program, through both gaming and non-gaming spending via the Genting Rewards program including: special privileges such as member-only rates for rooms and suites, exclusive invitations to events and promotions, special offers for dining and spa experiences and early access to show tickets and packages. Members can also earn points for spending at affiliated properties that can be redeemed for a variety of rewards. We also developed a digital first strategy where we encourage use of our mobile app as the loyalty card wherever members make purchases. This industry leading app provides guest the convenience of having all rewards information and marketing messages at their device, without the need to stand in line at counters.

Our marketing strategies are designed to creatively and effectively utilize the Genting Group database to drive and expand visitation. They include:

- We collect all customer geographical information, including optional phone number and email address, in order to effectively market to them.
- We encourage enrollment and download of the Resorts World Las Vegas mobile app, which allows for a digital loyalty card and aids RWLV in more effective and real-time communication through push notifications (our mobile app and cashless wagering is industry leading and first in the state of Nevada).
- Beyond Genting Rewards program, we collect various other information of guests who use other outlets (spa, nightclub, parking, Wi-Fi, restaurant reservations, theatre) and use this data to continuously market property information and to drive room nights.
- For Genting Rewards, we have ongoing email, text, and mail campaigns in which we send segmented offers which include hotel accommodations, food and beverage, and slot promotions. We actively market to this entire database throughout all months. We partner with the revenue management team to help drive room nights for the casino segment and fill periods where occupancy demand is soft.

The ability to market to existing Genting Rewards members in key feeder markets enables us, we believe, to ramp up more quickly than other start-up operations that do not have an existing database, increase repeat visitation, attract VIP customers, and allows us to build a strong, loyal following right from the gate.

As the Genting Group is known globally for its premium products, developing and providing differentiated guest experiences with a high level of unobtrusive and private service, we believe our Resort maintains a premium reputation by leveraging the Genting Group services and developing distinctive programming to create differentiated experiences for our VIP customers. The Genting Group has experienced casino marketing personnel located around the world to assist in driving trips to Genting Group properties and keeping them under the Genting Group umbrella of properties. VIP patrons have access to a fleet of private jets and are entitled to receive private butler services, premier seating at all food and beverage outlets, and exclusive access to entertainment venues within our facilities. To address our VIP patrons' transportation needs, RWLV also provides an on-call 24-hour limo service. We also have customized programming to manage trips for our VIP customers, incentivizing patrons during key holidays, such as New Year's, Chinese New Year, Obon, Golden Week and special events occurring within Las Vegas. The Genting Group has also focused on opportunities to grow the rewards program within North America and Latin America through partnerships, sponsorship and promotions of key events within particular cities, creating brand awareness while leveraging the depth of the Group's global experience in operating market-leading integrated resorts.

In addition to the Group's existing database, we also grow our customer base through targeted customer acquisition efforts. The Genting Rewards customer loyalty system and our proprietary tracking software enable us to segment our customer base, as well as efficiently target promotional efforts and personalize relationships with our customers. RWLV also uses digital badges, which recognize guests for various behaviors (i.e., dining at multiple restaurants, purchasing from retail stores, playing multiple slots, etc.). Some badges reward points, others are for recognition. RWLV also developed "scavenger hunt" badges that incentivize guests to participate and experience multiple areas of the property to complete a journey and be rewarded. These competitive offerings provide RWLV the firepower to compete with well-established Strip peers. We believe this combination of targeted marketing, customer rewards and cross marketing enables us to increase customer loyalty and encourage repeat visitation.

### ***Leverage Partnership with Globally Recognized Resort and Entertainment Brands***

#### *Hilton*

RWLV's partnership with Hilton marks Hilton's largest multi-brand deal in its company history and includes Hilton Hotels & Resorts, Crockfords Las Vegas, LXR Hotels & Resorts and Conrad. The 3,506-room resort is also part of Hilton Honors, the award-winning guest-loyalty program for Hilton's 19 distinct brands with over 150 million members in 122 countries and territories. Access to the Hilton Honors program offers guests direct access to instant benefits for members, including flexible payment options, exclusive member discounts, digital key and more.

These partnerships allow us to leverage Hilton’s globally recognized brands, known service excellence, luxury branding expertise, acclaimed management experience, worldwide reservations system and 150 million plus worldwide Hilton Honors members database. Exposure to these customer databases provide the Resort with a rich source of established clientele. Additionally, our ability to leverage Hilton’s management expertise mitigates hotel integration and utilization risk that may otherwise exist with new entrants in the competitive Las Vegas market. Hilton’s position as preeminent meeting and convention hotel operator is expected to result in increased occupancy rates from each of their captive lists of high-end leisure travelers and corporate and incentive meeting planners.

### *AEG*

On July 16, 2020, RWLV and AEG jointly announced that they entered into a construction and development agreement to complete the Resort’s state-of-the-art performance venue, the Theatre at Resorts World. The 5,000-capacity theatre opened on December 1, 2021. AEG and RWLV also announced that Concerts West, a division of AEG, would exclusively program and operate the Theatre and introduce A-list residencies and engagements to the Resort’s entertainment program, including artists such as Katy Perry, Carrie Underwood, Luke Bryan, David Blaine, Michael Bublé, Kevin Hart and more. The partnership between AEG Presents/ Concerts West provides us the access to top tier artist rosters globally within the AEG brand. With AEG’s network of world-class venues on five continents and with A-list artists performing at the Resort, RWLV is positioned to be the premier venue in Las Vegas in the 2,500-to-5,000-person capacity.

### *Zouk*

RWLV has curated an ecosystem of immersive entertainment and lifestyle concepts managed by the Zouk Group and located on the southeastern most corner of our property, on Las Vegas Boulevard. Offering over 75,000 square feet of lifestyle and entertainment spaces, the Resort’s four distinct environments include Zouk Nightclub, an innovative and one of the most technologically advanced nightclub in Las Vegas; AYU Dayclub, an outdoor oasis inspired by the beauty and harmonious atmosphere of Southeast Asia’s idyllic islands; RedTail, a new-style social gaming bar where guests can enjoy premium beer, wine, cocktails and shared plates while playing a variety of games like beer pong, darts and pool; and FUHU a high-energy, experiential dining venue with an unexpected twist on contemporary Asian cuisine. In its first year of operation, Zouk Nightclub has quickly become the top club in Las Vegas. Anchored by a stellar lineup of DJ and live entertainment residents including Tiësto, Zedd, Kaskade, Travis Scott and others, the Zouk experience is unparalleled. In terms of guest experience, Zouk offers state-of-the-art lighting and sound systems to give visitors the most state-of-the-art club experience.

The Zouk brand was established in Southeast Asia more than 20 years ago and has successfully launched in Singapore, Malaysia and Las Vegas. Since 2017, Zouk’s Singapore location was rated the top club in Asia and Zouk was ranked as the eleventh best club in the world, according to the 2022 Top 100 Clubs list published by DJ Mag. In its first year of operation, Zouk Nightclub in Las Vegas was ranked #42 of all nightclubs in the world by DJ Mag, which is an unprecedented ranking for a club in its first year of operation.

### **Our Technology**

Technology and data science are central to our operations and strategic decision making, and allow us to provide a thoughtful digital guest, casino and integrated resort experience. In addition to our core gaming technology, such as RFID table ratings, cashless wagering, TITO, Table Pay, and mobile dispatch program for our slot machines, we utilize several other sophisticated technology systems to provide the best experiences for our customers. For example, we use our Resorts World Las Vegas mobile app in several capacities, including as the loyalty card wherever customers make purchases and as a central repository of rewards information and marketing messages. This allows us to communicate in real-time with our customers and eliminates the need for customers to stand in line at counters. Because of the vast benefits the mobile app confers, we encourage our customers to download and enroll in the Resorts World Las Vegas mobile app as part of their experience at the Resort.

Additionally, technology has improved our internal company operations and allows us to maximize efficiency and improve margins. For example, we employ an advanced surveillance system throughout the

Resort with integrated facial recognition technology. This allows us to control security in real time and identify potential bad actors before any incidents may occur. Further, we provide markers to certain of our casino customers electronically, which more accurately tracks outstanding lines of credit and amounts owed to us. Moreover, we utilize cage cash dispensers to automatically count, store, and sort cash, and eliminate manual counting and handling by our cashiers. As a result, we are able to improve our cage accuracy, store cash more securely and provide accelerated transaction times for our customers. Additionally, we've implemented employee self-service bank kiosks, which our employees who don't have at-work computer access use to view benefits and payroll information, HR forms and applications and attendance scheduling. We also utilize employee communication software tools from Beekeeper to provide real-time information flow, making communications among employees easy and more secure.

## **Our Properties**

We currently own and operate Resorts World Las Vegas, which includes 3,506 hotel rooms, 1,400 slot machines, 120 table games, and 86 acres of land, including 42 acres available for future development. Our corporate headquarters is located on premise at the Resort.

## **Intellectual Property**

We currently license or sub-license from Genting Intellectual Property Pte Ltd, a wholly owned subsidiary of Genting Berhad, various trademarks and other intellectual property which we use in our operations, including "Resorts World," "Resorts World Las Vegas" and related trademarks and certain know-how. We believe that we have all the licenses necessary to conduct our continuing operations. See "Certain Relationships and Related Party Transactions—License Agreements" for more information.

## **Competition**

Our Resort faces competition from all other casinos and hotels on the Strip and, to a lesser extent, other integrated casino resorts around the world. We compete with other non-restricted casino/hotels, as well as restricted gaming locations, by offering a premium experience and leveraging the Resorts World and Genting brand names, including through the Genting Rewards' valuable customer database comprising approximately 12 million members from around the world. Our high-quality, digitally native approach is designed to generate repeat business and attract VIP customers.

According to the Nevada Gaming Control Board, currently there are approximately 220 gaming licenses for properties located in Clark County, Nevada, including 23 located in the downtown area and 59 located on or around the Strip. We also face competition from non-restricted gaming locations in the Clark County area primarily targeted to the local and repeat visitor markets. In addition, our casino properties face competition from restricted gaming locations (sites with 15 or fewer slot machines) in the greater Las Vegas area. As of March 31, 2023, there were approximately 59 restricted gaming locations in the Las Vegas area with approximately 34,881 slot machines. Major additions, expansions or enhancements of existing properties or the construction of new properties by competitors could have a material adverse effect on our business.

The Nevada legislature enacted SB 208 in 1997. This legislation identified certain gaming enterprise districts wherein casino gaming development would be permitted throughout the Las Vegas valley and established more restrictive criteria for the establishment of new gaming enterprise districts. We believe the growth in gaming supply in the Las Vegas locals market has been, and will continue to be, limited by the provisions of SB 208. We are the first large integrated resort to open on the Strip in over a decade.

To a lesser extent, we compete with gaming operations in other parts of the state of Nevada, such as Reno, Laughlin and Lake Tahoe, and other gaming markets throughout the United States and in other parts of the world, including those operated by the Genting Group, such as RWNYC in New York, RW Bimini in the Bahamas, RW Birmingham, as well as more than 30 other casinos in the U.K., RW Genting in Malaysia and RWS in Singapore. Additionally, we compete with state sponsored lotteries, on-and-off-track wagering on horse and other races, card rooms, online gaming and other forms of legalized gambling. The gaming industry also includes land-based casinos, dockside casinos, riverboat casinos, racetracks with slots and casinos located on Native American land. There is intense competition among companies in the

gaming industry, some of which have significantly greater resources than we do. Several states are currently considering legalizing casino gaming in designated areas. Legalized casino gaming in such states and on Native American land could result in additional competition and could adversely affect our operations, particularly to the extent that such gaming is conducted in areas close to our operations. We also face competition from internet poker operators in Nevada. In addition, legislation approving internet gaming has been proposed by the federal government and other states. Expansion of internet gaming and legalized casino gaming in new or existing jurisdictions and on Native American land could result in additional competition for our Resort.

### **Data Protection and Privacy**

Because we handle, collect, store, receive, transmit and otherwise process certain personal information of our customers and employees, we are also subject to federal, state, local and international laws related to the privacy and protection of such data. Regulations such as the CCPA and CPRA, could affect our business. Any significant changes to applicable laws, regulations, interpretations of laws or regulations, or market practices, regarding privacy and data protection, or regarding the manner in which we seek to comply with applicable laws and regulations, could require us to make modifications to our products, services, policies, procedures, notices, and business practices, including potentially material changes. Such changes could potentially have an adverse impact on our business. See “Risk Factors—Risks Relating to Our Business—We are subject to various privacy laws and regulations regarding our handling of personal information, and compliance with such laws and regulations is costly and time consuming. Any failure to comply with such laws and regulations could subject us to fines or liability.” and “—Our and our third-party service providers’ information technology and other systems and networks are subject to cybersecurity risk including misappropriation of or unauthorized access to customer information, including personal information, or other breaches of information security. The failure to protect the integrity and security of company employee and customer information, including personal information, could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits or restrictions on our use or transfer of data.”

### **Responsible and Safer Gaming**

We view the safety and welfare of our customers as critical to our business and continue to make appropriate investments in our processes, systems and people to enable a safe experience. We are committed to responsible gaming practices and seek to provide our customers with the resources and services they need to play responsibly. These include tools to enable customers to request in writing the revocation of their privileges for specific services (e.g., casino-issue markers, player club/card privileges, on-site check-cashing, complimentary and gambling promotions). We make reasonable efforts (i.e., flagging a patron’s reward account) to honor a customer’s written request to be self-limited from gaming activities, and reserve the right to exclude a patron from gaming without a request from the patron. Moreover, we display responsible and problem gaming brochures at all cages, the Genting Rewards desk, the race and sports book and cash access devices, and also make available these brochures upon request at all cages, the Genting Rewards desk and table games pit podiums.

We also display responsible gaming signage bearing the Nevada Council on Problem Gambling toll-free help line number at visible places where our employees congregate and make problem gaming brochures available to our employees. Our newly hired employees receive training on our responsible gaming program during their new hire orientation and gaming floor employees are trained on responsible gaming and are provided periodic refresher training highlighting the differences between responsible gaming and problem gambling. We also make diligent efforts to prevent underage individuals from participating in any gambling or sports betting, loitering in the gaming area of the casino or from gaining access to online, mobile or in-room gambling opportunities.

Education of customers, the public and our employees is a critical component of our strategy and we prominently promote our responsible gaming tools, resources, policies and practices on our website. We are a member of the American Gaming Association and actively participate in its responsible gaming initiatives.

## **Environmental Matters**

Although we are currently involved in monitoring activities at a few of our sites due to historical or nearby operations, compliance with federal, state and local laws and regulations relating to the protection of the environment to date has not had a material effect upon our capital expenditures, earnings or competitive position and we do not anticipate any material adverse effects in the future based on the nature of our future operations.

## **Employees**

As of March 31, 2023, we had approximately 4,903 employees, 2,016 of which are represented by labor unions. From time to time, we have experienced attempts by labor organizations to organize certain of our non-union employees. These efforts have achieved some success to date. We cannot provide any assurance we will not experience additional and successful union activity in the future. See “Risks Factors—Risks Relating to Our Business—Labor actions and other labor problems could negatively impact our operations.”

## **Legal Proceedings**

From time to time, we are involved in legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of legal proceedings and claims cannot be predicted with certainty, we believe we are not currently party to any legal proceedings which, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition, results of operations or cash flows. However, management’s assessment of our current litigation and other legal proceedings could change in light of the discovery of facts with respect to legal actions or other proceedings pending against us not presently known to us or determinations by judges, juries or other finders of fact that are not in accord with management’s evaluation of the possible liability or outcome of such litigation or proceedings. We also pursue litigation to protect our legal rights and additional litigation may be necessary in the future to enforce our intellectual property, contractual and other proprietary rights, to protect our confidential, proprietary or personal information or to determine the validity and scope of the proprietary rights of others. See “Risk Factors—Risks Relating to Our Business—From time to time, we may be involved in legal and other proceedings arising out of our operations” and “Risk Factors—Risks Relating to Our Relationship with the Genting Group—The Genting Group could be affected by threats, demands, actions, subpoenas or legal actions and/or proceedings from third parties or governmental authorities that could adversely affect our business.”

## LICENSING AND REGULATION BY GAMING AND OTHER AUTHORITIES

The gaming industry is highly regulated. Gaming registrations, licenses and approvals, once obtained, can be limited, conditioned, suspended, or revoked for a variety of reasons. We cannot assure you that any of our current or future registrations, findings of suitability, licenses and approvals will not be limited or conditioned, suspended, or revoked. See “Risk Factors—Risks Relating to Our Business—We are subject to extensive state and local regulation, and licensing and gaming authorities have significant control over our operations. The cost of compliance or failure to comply with such regulations and authorities could have a negative effect on our business.”

The ownership and operation of casino gaming facilities in the State of Nevada are subject to the Nevada Gaming Control Act and the regulations made thereunder, as well as to various local ordinances. Genting Berhad, RWLV, certain of their affiliates and the Resort will be subject to the licensing and regulatory control of the Nevada Gaming Authorities.

### Policy Concerns of Gaming Laws

The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy. Such public policy concerns include, among other things:

- preventing unsavory or unsuitable persons from being directly or indirectly involved with gaming at any time or in any capacity;
- establishing and maintaining responsible accounting practices and procedures;
- maintaining effective controls over the financial practices of gaming licensees, including establishing minimum procedures for internal fiscal affairs and safeguarding assets and revenue, providing reliable recordkeeping and requiring the filing of periodic reports with the Nevada Gaming Authorities;
- preventing cheating and fraudulent practices; and
- providing a source of state and local revenue through taxation and licensing fees.

Changes in applicable laws, regulations and procedures could have significant negative effects on our Las Vegas gaming operations and our financial condition and results of operations.

### Owner and Operator Licensing Requirements

RWLV has been approved by the Nevada Gaming Authorities as a limited liability company licensee, referred to as a company licensee, which includes approval to conduct casino gaming operations, including a race book and sports pool, pari-mutuel wagering and the operation of gaming salons. The gaming licenses are not transferable.

### Company Requirements

Genting Berhad has been found suitable by the Nevada Gaming Authorities and is currently registered with the Nevada Gaming Commission as a publicly traded corporation, referred to as a registered company. Genting Berhad’s directly or indirectly owned subsidiaries that are direct or indirect parent entities to RWLV have been found suitable by the Nevada Gaming Authorities and has been registered with the Nevada Gaming Commission as intermediary companies. RWLV Capital was not required to be registered or licensed, but may be required to be found suitable as a lender or financing source.

Periodically, we are required to submit detailed financial and operating reports to the Nevada Gaming Control Board and provide any other information that the Nevada Gaming Authorities may require. Substantially all of our material loans, leases, sales of securities and similar financing transactions must be reported to, and/or approved by, the Nevada Gaming Control Board and/or the Nevada Gaming Commission.

### Licensing Requirements

No person or entity may become a stockholder or member owning more than 5% of an intermediary company or company licensee without first obtaining licenses or approvals from the Nevada Gaming

Authorities. No person or entity may become a stockholder or member owning 5% or less of an intermediary company or company licensee without first obtaining registration or other approval from the Nevada Gaming Authorities. Further, no person or entity may transfer any interest in, or receive any percentage of, the profits of any intermediary company or company licensee without first obtaining licenses, registrations and/or approvals from the Nevada Gaming Authorities. Similarly, any pledge of interests in any intermediary company or company licensee shall not be effective without prior approval of the Nevada Gaming Authorities. The Nevada Gaming Authorities may investigate any individual who has a material relationship to, or material involvement with, us to determine whether the individual is suitable or should be licensed as a business associate of a gaming licensee. We and certain of our officers, directors and key employees have been or may be required to file applications with the Nevada Gaming Authorities and are or may be required to be licensed or found suitable by the Nevada Gaming Authorities. The Nevada Gaming Authorities may deny an application for licensing for any cause which they deem reasonable. A finding of suitability is comparable to licensing, and both require submission of detailed personal and financial information followed by a thorough investigation. An applicant for licensing or an applicant for a finding of suitability must pay or must cause to be paid all the costs of the investigation. Changes in licensed positions must be reported to the Nevada Gaming Authorities and, in addition to their authority to deny an application for a finding of suitability or licensing, the Nevada Gaming Authorities have the jurisdiction to disapprove a change in a corporate position.

If the Nevada Gaming Authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue having a relationship with us, we would have to sever all relationships with that person. In addition, the Nevada Gaming Authorities will require us to terminate the employment of any person who refuses to file appropriate applications or cooperate in an investigation. Determinations of suitability or questions pertaining to licensing are not subject to judicial review in Nevada.

#### **Consequences of Violating Gaming Laws**

If the Nevada Gaming Authorities were to determine that we have violated the Nevada Gaming Control Act or any of its regulations, or any applicable local ordinance, they could limit, condition, suspend or revoke our registrations and gaming licenses. In addition, we and the persons involved could be subject to substantial fines for each separate violation of the Nevada Gaming Control Act, or any of its regulations or any applicable local ordinance, at the discretion of the Nevada Gaming Authorities. Further, the Nevada Gaming Commission could appoint a supervisor to operate the Resort and, under specified circumstances, earnings generated during the supervisor's appointment (except for the reasonable rental value of the premises) could be forfeited to the State of Nevada. Limitation, conditioning or suspension of any of our gaming licenses and the appointment of a supervisor could, and revocation of any gaming license would, have a significant negative effect on our gaming operations.

#### **Requirements for Genting Berhad Securities Holders**

Regardless of the number of shares held, any owner of Genting Berhad's voting or non-voting securities may be required to file an application, be investigated and have that person's suitability determined if the Nevada Gaming Commission has reason to believe that the ownership would be inconsistent with the declared policies of the State of Nevada. If the owner of the voting or non-voting securities of Genting Berhad who must be found suitable is a corporation, partnership, limited partnership, limited liability company or trust, it, and its affiliates, must submit detailed business and financial information, including a list of its beneficial owners. The applicant must pay all costs of the investigation incurred by the Nevada Gaming Authorities in conducting any investigation.

The Nevada Gaming Control Act requires any person who acquires more than 5% of Genting Berhad's voting securities to report the acquisition to the Nevada Gaming Commission. The Nevada Gaming Control Act requires beneficial owners of more than 10% of Genting Berhad's voting securities to apply to the Nevada Gaming Commission for a finding of suitability within 30 days after the Chair of the Nevada Gaming Control Board mails the written notice requiring such filing. However, an "institutional investor," as defined in the Nevada Gaming Control Act, which beneficially owns more than 10% but not more than 25%, of Genting Berhad's voting securities may apply to the Nevada Gaming Commission for a waiver of a finding of suitability if the institutional investor holds the voting securities for investment purposes

only. An institutional investor that has obtained a waiver may hold more than 25% but not more than 29% of Genting Berhad's voting securities and maintain its waiver where the additional ownership results from a stock repurchase by Genting Berhad. An institutional investor will not be deemed to hold voting securities for investment purposes unless the voting securities were acquired and are held in the ordinary course of business as an institutional investor and not for the purpose of causing, directly or indirectly, the election of a majority of the members of the Board of Directors of Genting Berhad, a change in the corporate charter, bylaws, management, policies or operations of Genting Berhad, or any of its gaming affiliates, or any other action which the Nevada Gaming Commission finds to be inconsistent with holding Genting Berhad's voting securities for investment purposes only. Activities which are not deemed to be inconsistent with holding voting securities for investment purposes only include:

- voting on all matters voted on by equityholders or interest holders;
- making financial and other inquiries of management of the type normally made by securities analysts for informational purposes and not to cause a change in management, policies or operations; and
- other activities that the Nevada Gaming Commission may determine to be consistent with such investment intent.

RWLV is required to maintain a current stock ledger in Nevada which may be examined by the Nevada Gaming Authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to the Nevada Gaming Authorities. A failure to make the disclosure may be grounds for finding the record holder unsuitable. We are required to provide maximum assistance in determining the identity of the beneficial owner of any of Genting Berhad's or RWLV's securities. The Nevada Gaming Commission has the power to require the certificates of any licensed company to bear a legend indicating that the securities are subject to the Nevada Gaming Control Act.

#### **Consequences of Being Found Unsuitable**

Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being ordered to do so by the Nevada Gaming Authorities, or who refuses or fails to comply with requests from the Nevada Gaming Authorities during the investigation, or who refuses or fails to pay the investigative costs incurred by the Nevada Gaming Authorities in connection with the investigation of its application, may be found unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any person found unsuitable and who holds, directly or indirectly, any beneficial ownership of any voting security or debt security of a registered company beyond the period of time as may be prescribed by the Nevada Gaming Authorities may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to hold an equity interest or to have any other relationship with us, we:

- pay that person any dividend or interest upon any voting securities;
- allow that person to exercise, directly or indirectly, any voting right held by that person relating to any licensed or registered company;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require the unsuitable person to relinquish such person's voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value.

#### **Gaming Laws Relating to Debt Securities Ownership**

The Nevada Gaming Commission may, in its discretion, require an owner of notes, regardless of amount, to file applications, be investigated and be found suitable to own such notes if the Nevada Gaming Commission has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada. If the Nevada Gaming Commission decides that a person is unsuitable to own

the securities, then under the Nevada Gaming Control Act, the registered or licensed company can be sanctioned, including the loss of its approvals if, without the prior approval of the Nevada Gaming Commission, it:

- pays to the unsuitable person any dividend, interest or any distribution whatsoever;
- pays the unsuitable person remuneration in any form; or
- makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation or similar transaction.

### **Approval of Public Offerings**

We may not make a public offering without the prior approval of the Nevada Gaming Commission if the proceeds from such offering are intended to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for those purposes or for similar transactions. Any approval that Genting Berhad or its subsidiaries might receive in the future relating to the offering of debt or equity does not constitute a finding, recommendation or approval by any of the Nevada Gaming Authorities as to the accuracy or adequacy of the offering circular or the investment merits of the securities. Any representation to the contrary is unlawful. In May 2019, the Nevada Gaming Commission granted a three-year approval for Genting Berhad and its wholly owned subsidiaries to make public offerings of its securities, subject to certain conditions. This approval is known as a shelf approval. In May 2022, a second three-year shelf approval was granted by the Nevada Gaming Commission for Genting Berhad and its wholly owned subsidiaries to make public offerings of its securities, subject to certain conditions. The shelf approval may be rescinded for good cause without prior notice upon the issuance of an interlocutory stop order by the Chair of the Nevada State Gaming Control Board.

### **Approval of Changes in Control**

A registered company must obtain prior approval of the Nevada Gaming Authorities with respect to a change in control through merger; consolidation, stock or asset acquisitions, management or consulting agreements, or any act or conduct by a person by which the person obtains control of the registered company.

Entities seeking to acquire control of a registered company, must satisfy the Nevada Gaming Authorities with respect to a variety of stringent standards before assuming control of such company. The Nevada Gaming Authorities may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

### **Approval of Defensive Tactics**

The Nevada legislature has declared that some corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting Nevada corporate gaming licensees or affecting registered companies that are affiliated with the operations of Nevada gaming licensees may be harmful to stable and productive corporate gaming. The Nevada Gaming Commission has established a regulatory scheme to reduce the potential adverse effects of these business practices upon Nevada's gaming industry and to further Nevada's policy in order to:

- assure the financial stability of corporate gaming licensees and their affiliated companies;
- preserve the beneficial aspects of conducting business in the corporate form; and
- promote a neutral environment for the orderly governance of corporate affairs.

Approvals may be required from the Nevada Gaming Commission before a registered company can make exceptional repurchases of voting securities above its current market price and before a corporate acquisition opposed by management can be consummated. The Nevada Gaming Control Act also requires prior approval of a plan of recapitalization proposed by the company's Board of Directors in response to a tender offer made directly to its stockholders for the purpose of acquiring control.

## **Fees and Taxes**

License fees and taxes, computed in various ways depending on the type of gaming or activity involved, are payable to the State of Nevada and to the counties and cities in which the licensed subsidiaries' respective operations are conducted. Depending upon the particular fee or tax involved, these fees and taxes are payable monthly, quarterly or annually and are based upon:

- a percentage of the gross revenue received;
- the number of gaming devices operated; or
- the number of table games operated.

A live entertainment tax also is imposed on admission charges where live entertainment is furnished.

## **Foreign Gaming Investigations**

Any person who is licensed, required to be licensed, registered, required to be registered in Nevada, or is under common control with such persons (collectively, "licensees"), and who proposes to become involved in a gaming venture outside of Nevada, is required to deposit with the Nevada Gaming Control Board, and thereafter maintain, a revolving fund in the amount of \$10,000 to pay the expenses of investigation of the Nevada Gaming Control Board of the licensee's or registrant's participation in such foreign gaming. The revolving fund is subject to increase or decrease at the discretion of the Nevada Gaming Commission. Licensees and registrants are required to comply with the foreign gaming reporting requirements imposed by the Nevada Gaming Control Act. A licensee or registrant is also subject to disciplinary action by the Nevada Gaming Commission if it:

- knowingly violates any laws of the foreign jurisdiction pertaining to the foreign gaming operation;
- fails to conduct the foreign gaming operation in accordance with the standards of honesty and integrity required of Nevada gaming operations;
- engages in any activity or enters into any association that is unsuitable because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect, discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to the gaming policies of Nevada;
- engages in activities or enters into associations that are harmful to the State of Nevada or its ability to collect gaming taxes and fees; or
- employs, contracts with or associates with a person in the foreign gaming operation who has been denied a license or finding of suitability in Nevada on the ground of unsuitability.

## **Licenses for the Conduct of Gaming and Service and Sale of Alcoholic Beverages**

The conduct of gaming activities and the service and sale of alcoholic beverages at the Resort are subject to licensing, control and regulation by the Clark County Liquor and Gaming Licensing Board, which has granted RWLV licenses for such purposes. The Clark County Liquor and Gaming Licensing Board has the authority to approve all stockholders, officers, directors, key employees and persons sharing in liquor revenues. Licenses are revocable and are not transferable. The County has full power to limit, condition, suspend or revoke any license. Any disciplinary action could, and revocation would, have a substantial negative impact upon our operations.

## MANAGEMENT AND OWNERSHIP

### Directors and Key Officers

We are managed by RWLV Holdings, our sole member, which is in turn managed by its sole member Genting Assets, an indirect wholly owned subsidiary of Genting Berhad. As member-managed limited liability companies, RWLV and RWLV Holdings do not have boards of directors. As a result, Genting Assets, through RWLV Holdings, controls RWLV. Set forth below are the name, age, position and a description of the business experience of each member of the Board of Directors of Genting Assets and each of RWLV's key officers, as indicated below.

Name	Age	Position
Tan Sri Lim Kok Thay . . . . .	71	Director, Genting Assets
Dato' Indera Lim Keong Hui . .	38	Director, Genting Assets; Executive Vice President of Business Strategy, RWLV
Dato' Sri Tan Kong Han . . . . .	58	Director, Genting Assets
Wong Yee Fun . . . . .	53	Director, Genting Assets
Scott Sibella . . . . .	60	Director, Genting Assets; President, RWLV
Peter LaVoie . . . . .	53	Chief Financial Officer, RWLV
Gerald Gardner . . . . .	58	General Counsel and Senior Vice President of Governmental Affairs, RWLV

**Tan Sri Lim Kok Thay**, a director of Genting Assets since 2018, is the Chairman and Chief Executive of Genting Berhad. He is also the Deputy Chairman and Chief Executive of Genting Malaysia, the Deputy Chairman and Executive Director of Genting Plantations, the Executive Chairman of Genting Singapore and the Chairman of Genting UK Plc as well as a Director of Celularity Inc., a company listed on The NASDAQ Stock Market LLC. Tan Sri Lim has served in various positions within the Genting Group since 1976. He is a Founding Member, a Permanent Trustee and Chairman of the Board of Trustees of the charitable foundation The Community Chest, Malaysia. In addition, he is a member of the Board of Directors of several other companies as well as a member of the board of trustees of several charitable organizations in Malaysia. Tan Sri Lim holds a Bachelor of Science in civil engineering from the University of London. He attended the Program for Management Development of Harvard Business School in 1979.

**Dato' Indera Lim Keong Hui**, a director of Genting Assets since 2019, is the Deputy Chief Executive and Executive Director of Genting Berhad since January 2019. He is also the Deputy Chief Executive and Executive Director of Genting Malaysia and Genting Plantations as well as a director of Genting UK Plc. Dato' Indera Lim was appointed as the Executive Vice President of Business Strategy of Resorts World Las Vegas on April 20, 2023. Prior to January 2019, Dato' Indera Lim served in various positions within the Genting Group, including Senior Vice President—Business Development, Executive Director—Chairman's Office as well as Chief Information Officer. Dato' Indera Lim previously held various positions in Genting Hong Kong Limited, including Senior Vice President—Business Development, Executive Director—Chairman's Office, Chief Information Officer and the Deputy Chief Executive Officer and Executive Director. Prior to joining Genting Hong Kong in 2009, Dato' Indera Lim was an investment banker at HSBC. He has a Bachelor of Science with honors in computer science from the Queen Mary University of London, U.K. and a master's degree in international marketing management from Regent's Business School London, U.K.

**Dato' Sri Tan Kong Han**, a director of Genting Assets since 2013, was appointed President and Chief Operating Officer of Genting Berhad in 2007 and was re-designated as the President and Chief Operating Officer and Executive Director of Genting Berhad on January 1, 2020 upon his appointment as an Executive Director of Genting Berhad on the same day. He was appointed Deputy Chief Executive of Genting Plantations on December 1, 2010 prior to his appointment as the Chief Executive and Executive Director of Genting Plantations on January 1, 2019. Dato' Sri Tan had more than 13 years of experience in investment banking prior to joining Tanjong Public Limited Company, where he was the Group Chief Operating Officer from 2003 to 2007. He serves as a director of a variety of subsidiary companies within the Genting

Berhad and Genting Plantations group. He is also a member of the board of trustees of Yayasan Genting and Yayasan Kebajikan Komuniti Malaysia, the Administrator of The Community Chest, Malaysia and the Managing Director of Pan Malaysian Pools Sdn Bhd. Dato' Sri Tan has been conferred a Master of Arts by the University of Cambridge and was admitted to the English Bar (Lincoln's Inn) in 1989 and the Malaysian Bar in 1990.

**Wong Yee Fun**, a director of Genting Assets since 2018, was appointed Deputy Chief Financial Officer of Genting Berhad on January 2, 2018, prior to her appointment as Chief Financial Officer of Genting Berhad on January 1, 2019. Prior to joining Genting Berhad, she served as Chief Financial Officer of Maybank Islamic Berhad from May 2016 through December 2017, where she was responsible for formulating the finance strategies partnering with, and in support of, Maybank Islamic Berhad's business. She possesses extensive finance experience given her 20 years of experience with the Maybank Group. She has held various senior roles covering finance, corporate finance, capital management, group corporate treasury, strategic planning, investor relations, mergers and acquisitions, strategic alliances and initiatives, and finance-related projects which span multiple lines of business within the Maybank Group. Additionally, she has had extensive hands-on experience in management and leading strategic initiatives. She earned a Bachelor of Accounting with honors from the University of Malaya. She is a member of CPA Australia, the Malaysian Institute of Accountants and The Malaysian Institute of Certified Public Accountants. She has a Certificate in Islamic Banking & Finance Law awarded by the International Islamic University Malaysia.

**Scott Sibella**, a director of Genting Assets and President of Resorts World Las Vegas, was appointed to his current position in May 2019. He has approximately 30 years of experience in the resort, casino, and hospitality industry. He oversees the strategic direction and all resort operations. In addition to overseeing a smooth opening for Resorts World Las Vegas, he will also ensure it runs efficiently while providing a world-class guest experience. Before joining Resorts World Las Vegas, Sibella served as president and chief executive officer of MGM Grand for eight years. In this role, Sibella was responsible for overseeing the strategic direction of all resort operations at the 5,044-room resort, including The Signature, SKYLOFTS and The Mansion at MGM Grand, in addition to the 16,800-seat Grand Garden Arena and numerous restaurants led by celebrity chefs. Prior to MGM Grand, Sibella was the president and chief operating officer of The Mirage. Sibella led and managed teams responsible for the re-design in construction projects including Shadow Creek golf course, room renovations, restaurants, and attractions totaling over \$125 million. He was also the chief executive officer of Treasure Island from 2000 to 2005. In this capacity, he led a dramatic reinvention of the resort, which included the rebranding of the hotel as TI, as well as the addition of new nightlife and dining experiences. Sibella also served as the vice president of casino marketing for the Tropicana in both Atlantic City and Las Vegas. Additionally, he held executive management positions at the Trump Taj Mahal in Atlantic City and the Golden Nugget in downtown Las Vegas. Active in the Las Vegas Community, Sibella currently serves as the chairman of the board for Las Vegas Events, sits on the Board of Directors for Opportunity Village, Rebel Golf Foundation and Dream Foundation, and also serves on the advisory board for the American Cancer Society's Coaches vs. Cancer Council. Sibella holds a bachelor's degree in hotel administration from the University of Nevada, Las Vegas. In 2007, the university named him Alumnus of the Year, an award given to an outstanding alumnus as a symbol of recognition for their accomplishments.

**Peter LaVoie**, Chief Financial Officer for Resorts World Las Vegas, was appointed to his current position in March 2020. He is responsible for overseeing the financial activity including setting strategic direction, increasing efficiencies, and driving bottom line profits. Prior to joining Resorts World Las Vegas, LaVoie was with MGM Resorts International for 22 years at multiple properties including MGM Grand, Luxor, Excalibur, Aria, Bellagio, and the Mirage. Between 2016 and 2020, Peter was the Senior Vice President and Chief Financial Officer of the MGM Grand Hotel including The Signature, SKYLOFTS, and The Mansion. MGM Grand Hotel is one of the largest hotels in the United States with approximately 6,800 rooms, and over \$1.2 billion in operation revenues. LaVoie also served as the Vice President and Chief Financial Officer of Luxor and Excalibur Hotel and Casino from 2013 to 2016. During his time with MGM, Bellagio, and Mirage, he developed various company initiatives including Profit Growth Plans for such properties and the MGM 2020 plan. From 2007 to 2013 LaVoie was a member of the CityCenter opening team and operations team, serving as Financial Controller and Vice President of Accounting. During his time at the CityCenter he successfully created the accounting structure for the CityCenter Joint Venture between MGM Resorts and Dubai World. Additionally, LaVoie contributed to the creation of policies and

procedures during the opening of MGM Macau and participated in the development of financial procedures for the online gaming company of Isle of Man. LaVoie has a Bachelor of Science in Accounting and an Executive Master of Business in Administration from the University of Nevada, Las Vegas.

**Gerald Gardner**, the General Counsel and Senior Vice President of Government Affairs for Resorts World Las Vegas, was appointed to his current position in 2015. He is responsible for overseeing legal, compliance, entitlement and permitting matters, and is the government liaison for the Las Vegas project development. Prior to joining RWLV, Gardner was Chief of Staff to former Nevada Governor Brian Sandoval, providing executive-level support to the governor and cabinet in budget, legislative, and policy development. He was the primary liaison to the Governor's Office of Economic Development, Workforce Investment Division and the Nevada Legislature. He previously served as the Chief Deputy Attorney General in charge of the Las Vegas Office, and as a Deputy District Attorney with the Clark County (Las Vegas) District Attorney's Office. Gardner received his juris doctor degree from Cornell University and his bachelor's degree from Kenyon College.

### **Ownership; LLC Agreement**

RWLV is a direct wholly owned subsidiary of RWLV Holdings, which is in turn a direct wholly owned subsidiary of Genting Assets. Genting Assets is an indirect wholly owned subsidiary of Genting Berhad. See "Offering Circular Summary—Our Corporate Structure" for a depiction of our ownership structure.

RWLV is governed by its limited liability company agreement (as amended, the "LLC Agreement"), the material terms of which are summarized below.

**Management.** The LLC Agreement vests management of RWLV in RWLV Holdings, as its sole member (in such capacity, the "Member"). Pursuant to the LLC Agreement, the Member is the sole person or entity with the power to bind RWLV, except as expressly provided in the LLC Agreement or to the extent such power is expressly delegated to any other person or entity by the Member. The Member may delegate to any manager and/or officer of RWLV, or to any other person or entity, such authority to act on behalf of RWLV as the Member may from time to time deem appropriate in its sole discretion.

**Limitation of Liability.** The LLC Agreement provides that the Member shall not be personally liable in any manner for any debt, liability or other obligation of RWLV, whether such debt, liability, or other obligation arises in contract, tort or otherwise.

**Indemnification.** To the fullest extent permitted by applicable law, RWLV shall indemnify the Member for any losses, claims, demands, costs, damages, liabilities, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts (collectively, "Costs") arising from any and all claims, demands, actions, suits, or proceedings (collectively, "Actions") relating to the performance or nonperformance of any act concerning RWLV's activities. To the fullest extent permitted by law, the Member may cause RWLV to indemnify and hold harmless any managers and/or officers against all Costs arising from Actions arising in connection with RWLV's business or by virtue of such manager and/or officer's capacity as an agent of RWLV. All indemnification obligations will be satisfied from RWLV's assets and the Member will have no liability or responsibility for such indemnification obligations.

## DESCRIPTION OF KEEPWELL DEEDS AND FUNDING AGREEMENTS

*The following contains summaries of certain key provisions of the New Keepwell Deed as well as each of the keepwell deeds (the “Existing Keepwell Deeds”), the existing notes debt service funding agreements (the “Existing Notes Debt Service Funding Agreements”), the existing credit facilities debt service funding agreement (the “Existing Facilities Debt Service Funding Agreement”) and the extended credit facilities debt service funding agreement (the “Extended Facilities Debt Service Funding Agreement” and together with Existing Notes Debt Service Funding Agreements and the Existing Facilities Debt Service Funding Agreement, the “Existing Funding Agreements”) entered into in connection and substantially concurrently with the respective 2031 Notes, 2029 Notes, the Existing Senior Secured Credit Facilities and the Extended Senior Secured Credit Facilities, collectively the “Existing Support Agreements,” and certain other funding agreements. Such summaries do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which will be made available to you without charge upon written request to us at the address set forth under “Where You Can Find More Information.” Defined terms used in this section shall have the meanings given to them in the applicable agreement.*

### **The New Keepwell Deed**

In connection with this offering, RWLV will enter into a New Keepwell Deed with Genting Berhad and the Trustee, pursuant to which Genting Berhad will agree to, consistent with the terms of the Existing Keepwell Deeds:

(a) maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV, or maintain RWLV as an entity whose financial statements, in accordance with generally accepted accounting principles, are consolidated with those of Genting Berhad; and

(b) ensure that RWLV’s Consolidated Net Worth as of the last day of each fiscal quarter shall be at least \$300.0 million.

“Consolidated Net Worth” will be defined as the excess of the total assets of RWLV and its consolidated subsidiaries over the total liabilities of RWLV and its consolidated subsidiaries, as determined based on the most recently available quarterly consolidated balance sheet prepared in accordance with U.S. GAAP.

RWLV will notify the Trustee as soon as possible after becoming aware that its Consolidated Net Worth as of the last day of any fiscal quarter of RWLV is not at least \$300.0 million. Absent an event of default under the indenture governing the notes the Trustee may not enforce the performance of the New Keepwell Deed by Genting Berhad unless it has given written notice to RWLV requiring it to enforce its rights under the New Keepwell Deed and RWLV fails or refuses to take timely action to enforce such rights following such notice, after which the Trustee may proceed against Genting Berhad to enforce RWLV’s rights under the New Keepwell Deed. Notwithstanding the previous sentence, the Trustee may only enforce the provisions of the New Keepwell Deed against Genting Berhad if at the time the proceedings for such enforcement are instituted, any principal, interest or fees which have become due and payable on the notes remains unpaid in whole or in part.

The New Keepwell Deed will provide that Genting Berhad will be required to use commercially reasonable efforts to obtain any Regulatory Approvals and if Genting Berhad fails to obtain such Regulatory Approvals after using commercially reasonable efforts, Genting Berhad will not be deemed to have breached or violated its relevant obligations under the New Keepwell Deed. See “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.”

Genting Berhad’s obligations under the New Keepwell Deed will terminate on the earliest to occur of (a) when no notes remain outstanding (other than notes that have been defeased in accordance with the terms of the indenture governing the notes) and no amounts remain payable under the indenture, and (b) foreclosure (or deed in lieu of foreclosure or other acquisition (including in connection with a bankruptcy or insolvency proceeding)) by the secured parties under the Senior Secured Credit Facilities, the Trustee, the holders of the notes, the trustee for the 2031 Notes and 2029 Notes, respectively, the holders of the 2031 Notes and 2029 Notes, respectively, their designees and/ or, in the case of such bankruptcy or insolvency proceeding, any other purchaser (other than Genting Berhad or an affiliate of Genting Berhad), of any direct or indirect equity interests in RWLV or any material portion of RWLV’s assets.

The New Keepwell Deed will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Keepwell Deed. Each of RWLV, Genting Berhad and the Trustee will submit to the jurisdiction of the courts of England and Wales and Genting Berhad will appoint an agent in England for service of process.

The New Keepwell Deed is not a guarantee by Genting Berhad for the payment of any obligation, indebtedness or liability of the Issuers or the guarantors under the laws of any jurisdiction, including but not limited to Malaysia. See “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.”

### **The Existing Keepwell Deeds**

In connection with the offerings of the 2031 Notes and the 2029 Notes and the Existing Senior Secured Credit Facilities, Genting Berhad, the trustee for the 2031 Notes, the trustee for the 2029 Notes and the Administrative Agent, as applicable, entered into the Existing Keepwell Deeds which have substantially the same terms as the New Keepwell Deed described above, except that they are for the benefit of the holders of the 2031 Notes, the 2029 Notes and of the Senior Secured Credit Facilities, as applicable, rather than for the benefit of the holders of the notes offered hereby.

### **The Existing Notes Debt Service Funding Agreements**

In connection with the offerings of the 2031 Notes and the 2029 Notes, GOHL, the trustee for the 2031 Notes and the trustee for the 2029 Notes, as applicable, entered into the Existing Notes Debt Service Funding Agreements pursuant to which GOHL has agreed to pay or cause to be paid all accrued and unpaid interest and trustee’s administrative fees that become due and payable under the 2031 Notes, the 2029 Notes and the respective indentures, until September 8, 2023. The Existing Notes Debt Service Funding Agreements are not a guarantee of the 2031 Notes or the 2029 Notes, and GOHL is not obligated to make any payments of principal or other amounts on account of any mandatory redemptions, prepayments or repayments due by reason of acceleration of the 2031 Notes or the 2029 Notes or upon the maturity date of the 2031 Notes or the 2029 Notes; however, following an acceleration, the originally scheduled payments of interest and certain fees with respect to the 2031 Notes or the 2029 Notes (assuming such acceleration had not occurred) would continue to be payable by GOHL.

### **The Existing Facilities Debt Service Funding Agreement**

On April 16, 2019, GOHL entered into the Existing Facilities Debt Service Funding Agreement with the Administrative Agent, pursuant to which GOHL agreed to pay or cause to be paid all accrued and unpaid interest, all commitment, letter of credit and Administrative Agent’s fees, and all regularly scheduled principal repayments, in each case, that become due and payable under the Senior Secured Credit Facilities until September 8, 2023.

In the event that RWLV fails to pay such amounts, the Administrative Agent is entitled to notify GOHL in writing and to request payment of such unpaid amounts. GOHL will be required to pay (or cause to be paid) such overdue amounts in immediately available funds within 10 business days of receiving such notice. Any such funding by GOHL (or by any subsidiary or other affiliate of GOHL) will constitute an advance to RWLV or indirect equity investment by GOHL (or such subsidiary or other affiliate) to RWLV and will be made on terms to be determined by RWLV and GOHL that are not prohibited by the Credit Agreement. In the event any such funding consists of indebtedness, the Existing Facilities Debt Service Funding Agreement provides that such indebtedness will be subordinated to RWLV’s obligations under the Senior Secured Credit Facilities in accordance with the terms of the Existing Facilities Debt Service Funding Agreement.

So long as the Existing Facilities Debt Service Funding Agreement is in effect, GOHL agrees, among other things, that it will (i) maintain its existence, subject to customary exceptions, (ii) maintain or obtain, as applicable, all consents of any governmental authority that are required, and (iii) comply in all material respects with all applicable laws and orders to which it may be subject, in each case if failure to do so would

materially adversely affect its ability to perform its payment obligations under the Existing Facilities Debt Service Funding Agreement.

The Existing Facilities Debt Service Funding Agreement will terminate upon the earliest to occur of (a) September 8, 2023, (b) when the obligations under the Senior Secured Credit Facilities have been paid in full, and (c) foreclosure (or deed in lieu of foreclosure or other acquisition (including in connection with a bankruptcy or insolvency proceeding)) by the secured parties under the Senior Secured Credit Facilities under the Senior Secured Credit Facilities, the trustee with respect to the 2029 Notes, the holders of the 2029 Notes, their designees and/or, in the case of such bankruptcy or insolvency proceeding, any other purchaser (other than GOHL or an affiliate of GOHL), of (i) any direct or indirect equity interests in RWLV, (ii) any material portion of RWLV's assets, or (iii) any direct or indirect equity interests in any one or more subsidiaries of RWLV that own the Resort.

The Existing Facilities Debt Service Funding Agreement is governed by and construed in accordance with the laws of the State of New York. The courts of the United States District Court, Southern District of New York and the State of New York sitting in the City of New York, County of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Existing Facilities Debt Service Funding Agreement. Each of GOHL and the Administrative Agent will submit to the jurisdiction of such courts and GOHL will appoint an agent in the United States for service of process.

### **The Extended Facilities Debt Service Funding Agreement**

In connection with the Extended Senior Secured Credit Facilities, GOHL and the Administrative Agent entered into the Extended Facilities Debt Service Funding Agreement, which has substantially the same terms as the Existing Facilities Debt Service Funding Agreement described above, except that (i) it is for the benefit of the Extended Senior Secured Credit Facilities rather than for the benefit of the Existing Senior Secured Credit Facilities and (ii) it terminates upon the earliest of (a) the first day on or after the 30-month anniversary of the Extension Amendment on which we are in compliance with the financial covenants (whether or not then in effect) in the Credit Agreement (as amended by the Extension Amendment) as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered and no event of default exists or would result from the termination of the Extended Facilities Debt Service Funding Agreement, (b) the last day of the second consecutive fiscal quarter in which (x) our Consolidated Senior Secured Net Leverage Ratio (as defined in the Credit Agreement amended by the Extension Amendment) is less than 2.50 to 1.00 and (y) our interest coverage ratio is greater than 2.00 to 1.00, in each case, as of the last day of each of such two fiscal quarters and (c) the latest maturity date of the Extended Senior Secured Credit Facilities.

GOHL does not have any obligations in respect of the notes under the Existing Facilities Debt Service Funding Agreement or the Extended Facilities Debt Service Funding Agreement.

### **Additional Funding Agreements Relating to the Senior Secured Credit Facilities**

In addition to the agreements described above, on April 16, 2019, GOHL entered into an Improper Acts Funding Agreement and an Environmental Indemnity Agreement, in each case, with the Administrative Agent in connection with the Existing Senior Secured Credit Facilities. The Improper Acts Funding Agreement and the Environmental Indemnity Agreement are solely for the benefit of the Administrative Agent and the lenders under the Senior Secured Credit Facilities, and GOHL does not have any obligations under such agreements to noteholders or otherwise in respect of the notes.

### ***Improper Acts Funding Agreement***

Pursuant to the Improper Acts Funding Agreement, on April 16, 2019, GOHL agreed to pay or cause to be paid to the Administrative Agent for the benefit of the lenders under the Senior Secured Credit Facilities all actual losses, actual damages, reasonable out-of-pocket costs and expenses, liability claims and other obligations incurred by the Administrative Agent, the lenders or the letter of credit issuers arising out of or in connection with (i) fraud (including any intentional misrepresentation or intentionally misleading certification made by RWLV or any of its subsidiaries and delivered in connection with the Credit Documents (as defined in the Credit Agreement)) and willful misconduct by RWLV and its subsidiaries in connection with the Credit Documents or (ii) misappropriation of insurance proceeds or condemnation proceeds by

RWLV, in each case, to the extent such insurance or condemnation proceeds are applied by RWLV in violation of the Credit Documents, to the extent of the proceeds so misappropriated (the “Improper Acts” and the obligations to make such payments, the “Improper Acts Funding Obligations”).

In the event that RWLV engages in any Improper Acts and does not, within 10 business days of being notified of the related losses, indemnify or reimburse the applicable parties in accordance with the applicable provisions of the Credit Agreement or otherwise for such losses, the Administrative Agent will be entitled to notify GOHL in writing of such losses and to request immediate payment in an amount equal to the amount of the related Improper Acts Funding Obligations. GOHL will be required to pay (or cause to be paid) the amount of such Improper Acts Funding Obligations in immediately available funds within 30 days of receiving such notice. Any such funding by GOHL (or by any subsidiary or other affiliate of GOHL) will constitute an advance to RWLV or indirect equity investment by GOHL (or such subsidiary or other affiliate) in RWLV and will be made on terms to be determined by RWLV and GOHL that are not prohibited by the Credit Agreement. In the event any such funding consists of indebtedness, the Improper Acts Funding Agreement provides that such indebtedness will be subordinated to RWLV’s obligations under the Senior Secured Credit Facilities, in accordance with the terms of the Improper Acts Funding Agreement.

So long as the Improper Acts Funding Agreement is in effect, GOHL agrees, among other things, that it will (i) preserve, renew and keep in full force and effect its legal existence, subject to customary exceptions, (ii) maintain or obtain, as applicable, all consents of any governmental authority that are required, and (iii) comply in all material respects with all applicable laws and orders to which it may be subject, in the case of clauses (ii) and (iii), if failure to do so would materially adversely affect its ability to perform its payment obligations under the Improper Acts Funding Agreement.

The Improper Acts Funding Agreement will terminate upon the earlier to occur of (a) payment in full of the obligations under the Senior Secured Credit Facilities, and (b) foreclosure (or deed in lieu of foreclosure or other acquisition (including in connection with a bankruptcy or insolvency proceeding)) by the secured parties under the Senior Secured Credit Facilities, their designees and/or, in the case of such bankruptcy or insolvency proceeding, any other purchaser (other than GOHL or an affiliate of GOHL), of (i) any direct or indirect equity interests in RWLV, (ii) any material portion of RWLV’s assets, or (iii) any direct or indirect equity interests in any one or more subsidiaries of RWLV that own the Resort.

The Improper Acts Funding Agreement is governed by and construed in accordance with the laws of the State of New York. The courts of the United States District Court, Southern District of New York and the State of New York sitting in the City of New York, County of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Improper Acts Funding Agreement. Each of RWLV, GOHL and the Administrative Agent will submit to the jurisdiction of such courts and GOHL will appoint an agent in the United States for service of process.

### ***Environmental Indemnity Agreement***

Pursuant to the Environmental Indemnity Agreement, on April 16, 2019, GOHL agreed to defend, indemnify and hold the Administrative Agent, each other secured party under the Credit Agreement and each of their respective directors, officers, shareholders, agents, employees, participants, successors and assigns (collectively, the “Indemnified Parties”) harmless from and against, and to reimburse the Indemnified Parties for, all direct, actual, documented out-of-pocket costs incurred by such Indemnified Parties to the extent arising out of or attributable to any release of certain hazardous substances specified in the Environmental Indemnity Agreement into the environment or on, from, under or within or affecting the mortgaged real property arising prior to any release, reconveyance, foreclosure or conveyance in lieu of foreclosure of the mortgage granted to the secured parties under the Credit Agreement (or following any such release, reconveyance, foreclosure or conveyance, to the extent attributable to pre-existing conditions). GOHL shall within 90 days after receipt of notice or other information that any investigation, site monitoring, containment, cleanup, removal, restoration, precautionary actions or other remedial work (collectively, “Remedial Work”) is required and all permits and approvals to commence with such work have been obtained (or such shorter period of time as may be required under applicable law, regulation, order or agreement), and after having had the opportunity to challenge the legality or validity of such Remedial Work as may be provided under applicable law, subject to force majeure, commence or cause to be commenced and thereafter diligently prosecute to completion to the extent required by applicable law, the performance of all such Remedial Work in compliance in all material respects with all applicable environmental laws.

In case any action shall be brought against any Indemnified Party based upon a release described above and in respect of which indemnity may be sought against GOHL, such Indemnified Party shall promptly notify GOHL in writing, and GOHL shall, at its election, assume the defense thereof, including the employment of counsel selected by GOHL and reasonably satisfactory to the Indemnified Party, the payment of all costs and expenses and the right to negotiate and consent to settlement upon the consent of the Indemnified Party. If GOHL elects not to assume any such defense, then such Indemnified Party shall continue such defense. GOHL shall not be liable for any settlement of any such action effected without its consent, but if settled with GOHL's consent, or if there be a final judgment for the claimant in any such action, GOHL agrees to indemnify, defend and hold harmless such Indemnified Party from and against any direct loss or liability by reason of such settlement or judgment.

All costs and expenses of any Remedial Work shall be paid by GOHL, including, without limitation, the charges of any applicable contractor(s), the consulting engineer, and/or the environmental consultant and the Indemnified Parties' reasonable attorneys' fees and costs, including, without limitation, fees and costs incurred in connection with monitoring or review of such Remedial Work. In the event GOHL fails to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, the performance of such Remedial Work, then, following written notice to GOHL and provision of a reasonable opportunity to cure, the Indemnified Party may, but shall not be required to, cause such Remedial Work to be performed and all reasonable, documented costs and expenses thereof, or incurred in connection therewith, shall be deemed a claim subject to the indemnity provisions of the Environmental Indemnity Agreement.

The obligations of GOHL under the Environmental Indemnity Agreement shall survive the following events, to the maximum extent permitted by applicable law: (i) repayment of the obligations and any judicial or nonjudicial foreclosure under the mortgage granted to the secured parties under the Credit Agreement or conveyance in lieu of such foreclosure or a transfer of any other interest in the mortgaged real property, notwithstanding that all or any portion of any obligations secured by such mortgage shall have been discharged thereby; (ii) any election by any Indemnified Party to purchase all or any portion of the mortgaged real property at a foreclosure sale by crediting all or any portion of the obligations secured by such mortgage against the purchase price therefor (except to the extent and only to the extent that such Indemnified Party has specifically elected in writing in its sole discretion to credit against the purchase price any claims under the Environmental Indemnity Agreement which were liquidated in amount at the time of such foreclosure sale, it being presumed for these purposes that the obligations secured by such mortgage shall be discharged by any such crediting in the order set forth in the of the Credit Agreement); (iii) any release or reconveyance of such mortgage, any waiver of the lien of such mortgage, or any release or waiver of any other security for the obligations under the Senior Secured Credit Facilities; (iv) any termination, cancellation or modification of any Credit Document; (v) the exercise by any Indemnified Party of any remedy under the Environmental Indemnity Agreement or any other Credit Document; and (vi) any suit, proceedings or judgment against GOHL by any Indemnified Party relating to the enforcement of the provisions under the Environmental Indemnity Agreement. Upon and following the occurrence of any of the foregoing, the obligations of GOHL under the Environmental Indemnity Agreement shall remain unsecured obligations, and shall be enforceable against GOHL to the fullest extent permitted by applicable law. Notwithstanding anything to the contrary contained in the Environmental Indemnity Agreement, GOHL shall have no obligations under the Environmental Indemnity Agreement that first accrues after the repayment in full of the Obligations (as defined in the Credit Agreement) in accordance with the terms and conditions of the Credit Agreement if the Administrative Agent shall have received, at GOHL's sole cost and expense, an environmental inspection report for the mortgaged real property showing that there exists no condition or matter with respect to the mortgaged real property for which the Indemnified Parties are entitled to be indemnified and if such report shows that there may be such a condition or matter, a Phase II report that includes sub-surface soil and ground water testing showing that there exists no such condition or matter.

The Environmental Indemnity Agreement is governed by and construed in accordance with the laws of the State of New York. The courts of the United States District Court, Southern District of New York and the State of New York sitting in the City of New York, County of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Environmental Indemnity Agreement. Each of GOHL and the Administrative Agent will submit to the jurisdiction of such courts and GOHL will appoint an agent in the United States for service of process.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

### *Services Agreement*

On November 19, 2020, we entered into a services agreement (the “Services Agreement”) with Genting New York LLC (“Genting New York”), a wholly owned subsidiary of Genting Malaysia and the operator of Resorts World New York City, whereby Genting New York agreed to provide us with support services, including, but not limited to, support services related to accounting management and support, treasury, human resources and insurance, at a cost equal to the total direct and indirect costs incurred by Genting New York to provide such services plus a 6% markup. The Services Agreement terminated on November 19, 2021. We incurred costs of approximately \$0.2 million and \$0.01 million under the Services Agreement during the year ended December 31, 2020 and 2021, respectively.

### *Management Services Agreement*

On February 18, 2022, we entered into a management services agreement (the “Management Services Agreement”) with Genting Berhad, whereby Genting Berhad agreed to provide us with certain management, administrative and back-office support services, at a cost of the total direct and indirect costs incurred by Genting Berhad to provide such services plus a 6% markup. We incurred costs of approximately \$0.2 million under the Services Agreement during the year ended December 31, 2022, and approximately \$0.1 million and \$0.1 million for the three months ended March 31, 2023 and 2022, respectively.

### *SAP Administration Agreement*

On January 7, 2022, we entered into an administration agreement (the “SAP Administration Agreement”) with Genting Malaysia, whereby Genting Malaysia agreed to operate, manage, control, maintain, enhance, upgrade, support and optimize our use of certain SAP software (the “SAP Software System”), as well as implement and/or manage SAP Software System related projects. In consideration of the services granted under the SAP Administration Agreement, we are required to pay Genting Malaysia certain sums based on the type and magnitude of the services rendered, as well as certain costs incurred by Genting Malaysia in connection with rendering the services. In addition, we agreed to indemnify Genting Malaysia from and against all actions, claims, summons, writs, penalties and demands in whatsoever nature or grounds that may be taken against Genting Malaysia, or any loss or damages that may be suffered by Genting Malaysia arising directly from any of our acts, omissions, negligence or default, subject to certain exceptions.

We incurred costs of approximately \$0.2 million under the SAP Administration Agreement during the year ended December 31, 2022, and approximately \$0.1 million and \$0.0 million for the three months ended March 31, 2023 and 2022, respectively.

### *License Agreements*

In April 2019 we entered into a license agreement (the “GIP License Agreement”) with Genting Intellectual Property Pte Ltd (“GIP”), a wholly owned subsidiary of Genting Berhad, under which we license or sub-license from GIP various trademarks and other intellectual property, including “Resorts World,” “Resorts World Las Vegas,” “Genting” and related trademarks and certain know-how (“Licensed IP”). The Licensed IP is licensed or sublicensed to us by GIP for use in connection with the development, marketing, sales, management and operation of the Resort, and advertising and promotion related thereto. In consideration of the licenses granted under the GIP License Agreement, we are required to pay GIP a royalty on a step up basis up to 2.63% of gross revenue derived from the Resort. The license provides for the non-exclusive use of the Licensed IP by RWLV and its affiliates for a term of 45 years from the date the Resort opened to the public on June 24, 2021. We have certain restrictions on our ability to grant sublicenses under the Licensed IP, and our use of the Licensed IP is subject to certain ongoing quality control standards and approval requirements to protect the associated goodwill. We have agreed to indemnify GIP and its affiliates for unauthorized, unlawful or improper use of the Licensed IP, our negligence, recklessness or wrongful intentional acts or omissions, violations of law, or breach of the GIP License Agreement, including the scope of the license granted to us thereunder.

GIP may terminate the GIP License Agreement upon a change of control of RWLV, a foreclosure or other action by our creditors, an insolvency, bankruptcy or similar event or proceeding, our uncured breach of the GIP License Agreement, or if we take certain action that impairs the Licensed IP or GIP's gaming qualifications or standing to conduct its business, among other reasons. We may terminate the GIP License Agreement upon GIP's uncured breach of the GIP License Agreement or for other reasons, such as if GIP takes certain action that impairs our standing to conduct our business, or an insolvency or bankruptcy proceeding of GIP. The GIP License Agreement also will terminate upon termination of GIP's upstream licenses with its licensor unless RWLV elects to continue with respect only to the Resorts World intellectual property.

We entered into a letter of consent on August 4, 2021 (the "Letter of Consent") with GIP, supplementing the GIP License Agreement, under which we license from GIP certain additional trademarks and other intellectual property specific to the management and operation of the Resort.

Additionally, we entered into a trademark license agreement on October 25, 2021 (the "RW Services License Agreement," and together with the Letter of Consent and GIP License Agreement, the "License Agreements") with RW Services Pte. Ltd. ("RW Services"), a joint venture between GIP and KHRV Limited, a company wholly owned by Tan Sri Lim Kok Thay, the Chairman and Chief Executive of Genting Berhad, under which we license certain trademarks and service marks related to Kusa Nori (the "Kusa Nori IP"), a modern Japanese bistro located in the Resort. In consideration of the licenses granted under the RW Services License Agreement, we are required to pay RW Services a royalty of up to 2.00% of gross revenue derived from the Kusa Nori bistro located in the Resort. The license provides for the non-exclusive use of the Kusa Nori IP by RWLV and its affiliates for a term of 10 years from the date the Resort opened to the public on June 24, 2021. We have agreed to indemnify RW Services for unauthorized or improper use of the Kusa Nori IP, subject to certain exceptions.

### ***Keepwell Deeds***

In connection with the 2031 Notes, the 2029 Notes and the Existing Senior Secured Credit Facilities, RWLV entered into the Existing Keepwell Deeds with Genting Berhad, the trustee for the 2031 Notes, the trustee for the 2029 Notes and the Administrative Agent, as applicable, and in connection with this offering, RWLV will enter into a New Keepwell Deed with Genting Berhad and the Trustee, pursuant to which agreements Genting Berhad agreed and will agree to:

- (a) maintain direct or indirect ownership or control of more than 50% of the equity, ordinary voting power or general partnership interests of RWLV, or maintain RWLV as an entity whose financial statements are consolidated, in accordance with generally accepted accounting principles, with those of Genting Berhad; and
- (b) ensure that RWLV's Consolidated Net Worth as of the last day of each fiscal quarter shall be at least \$300.0 million.

For additional information, see "Description of Keepwell Deeds and Funding Agreements—New Keepwell Deed."

### ***Funding Agreements***

In connection with the Senior Secured Credit Facilities and the offerings of the 2031 Notes and the 2029 Notes, Genting Berhad, GOHL, the trustee for the 2031 Notes, the trustee for the 2029 Notes and the Administrative Agent, as applicable, entered into the Existing Keepwell Deeds and the Existing Funding Agreements, the Improper Acts Funding Agreement and the Environmental Indemnity Agreement as described under "Description of Keepwell Deeds and Funding Agreements."

### ***Equity Contributions***

As of March 31, 2023, Genting Berhad and its wholly owned subsidiaries had invested, directly or indirectly, an aggregate of approximately \$1.84 billion of equity in RWLV, including \$85.0 million representing the first installment of the New Equity Contribution contributed to RWLV on December 28, 2022.

On December 28, 2022, Genting Berhad, through one of its affiliates, made a cash equity contribution to RWLV of \$85.0 million, representing the first installment of the New Equity Contribution to RWLV in an aggregate amount of \$145.0 million. The second and last installment of the New Equity Contribution was made by Genting Berhad, through one of its affiliates, on June 28, 2023.

### ***Loan Commitments***

In April of 2019, RWLV entered into a subordinated loan agreement with Genting Assets. The purpose of this loan agreement was to fund debt service payments, operational or other obligations of RWLV. The subordinated loan provides for up to \$300.0 million of available borrowing capacity to RWLV with a maturity date of April 30, 2031. Pursuant to such loan agreement, as of March 31, 2023, \$168.8 million was drawn to pay interest and other related fees and expenses under the 2031 Notes, the 2029 Notes and the Existing Senior Secured Credit Facilities. The variable interest rate is 2.8% per annum above the applicable 1 month Term SOFR and 1 month Credit Adjustment Spread of 0.11448%.

### ***Subordinated Intercompany Note***

In June of 2023, RWLV entered into the Subordinated Intercompany Note with Genting Assets. The purpose of the Subordinated Intercompany Note was to fund debt repayment, operational and other obligations of RWLV. The Subordinated Intercompany Note provides for up to \$300.0 million of available borrowing capacity to RWLV and has a maturity date of January 15, 2028. The Subordinated Intercompany Note was drawn in full by RWLV on June 28, 2023 and the proceeds thereof were applied to prepay a portion of the Extended Senior Secured Credit Facilities in connection with the closing of the Extension Amendment. The interest rate for the facility is 4.43% per annum. We currently intend to use a portion of the net proceeds from this offering, together with cash on hand, to repay the entire \$300.0 million of outstanding borrowings under the Subordinated Intercompany Note, plus accrued interest thereon, as described in the section entitled “Use of Proceeds.”

### ***The Management Agreements and Concept License Agreements***

On November 1, 2020 (the “Zouk Effective Date”), the Company partnered with Zouk IP Pte Ltd (“Zouk IP”) through concept license agreements (the “Concept License Agreements”) and Zouk Consulting Pte Ltd (“Zouk Consulting”) through management agreements (the “Management Agreements”) to help design and manage four entertainment venues under the Zouk Group’s brands and certain Asian-themed street food vendor stalls under the Zouk Group’s Famous Foods concept. Zouk IP and Zouk Consulting are indirect wholly owned subsidiaries of Tulipa Limited, an entity connected with the Deputy Chief Executive and Executive Director of Genting Berhad. The Management Agreements and Concept License Agreements have been entered into on arms-length terms.

#### ***Management Agreements***

Pursuant to the Management Agreements, Zouk Consulting provides management and consultancy services in connection with the development, operation and management of Zouk Night Club, AYU Dayclub, FuHu Restaurant and RedTail Bar and certain agreed stalls and outlets with Asian-themed street food vendor concepts known as “Famous Foods Street Eats” (the “Facilities”) for a five year term beginning on the Zouk Effective Date and ending on June 24, 2026, which can be renewed for two additional five-year periods.

In consideration for the performance of services provided by Zouk Consulting under the Management Agreements, we are required to pay Zouk Consulting (i) a consultancy fee, (ii) management fees which are calculated as certain agreed percentages of gross sales for the Facilities, and (iii) commissions in accordance with the terms of the Management Agreements. In addition, we are required to pay a market exclusivity fee to Zouk Consulting in respect of Zouk Night Club, AYU Dayclub, FuHu Restaurant and RedTail Bar.

We may terminate the Management Agreements upon, among other things, Zouk Consulting’s appointment of a receiver, trustee or liquidator, filing of bankruptcy or similar actions, petitions or proceedings, not having sufficient gross sales to cover operating expense during any fiscal year of the term, the uncured breach or a breach of restrictive covenants in the Management Agreements by Zouk Consulting,

misappropriation of funds, commission of fraud, recklessness, or willful misconduct with respect to the operations of the Facilities, conviction of Zouk Consulting or its employees of a felony or if the Facilities yield a consolidated operating profit that is 20% or more below the projected consolidated operating profit in the approved budget. Zouk Consulting may terminate the Management Agreements for our uncured breach of terms of the Management Agreements and our appointment of a receiver, trustee or liquidator, filing of bankruptcy or similar actions, petitions or proceedings.

#### *Concept License Agreements*

Pursuant to the Concept License Agreements, we have a limited, exclusive, royalty-free (except for certain exceptions as set forth in the Concept License Agreements) license to use and employ intellectual properties including trademarks, service marks, trade names, slogans, domain names, designs, trade dress, copyrights, works of authorship, programs, patents, techniques, processes, formulas, ideas, developmental or experimental work, work-in-process, methods or trade secrets and all other materials, work product, intangible assets or other intellectual property rights, together with any applications for or registrations thereof, owned and controlled by Zouk IP relating to the Facilities in connection with the development, operation and promotion of the Facilities. The term of the Concept License Agreements began on the Zouk Effective Date and will end simultaneously with the expiration or earlier termination of the Management Agreements.

In consideration for the licenses provided under the Concept License Agreements, we are required to pay monthly license fees which are calculated as certain agreed percentages of gross sales for the Facilities (for Famous Foods Street Eats, relating only to gross sales from the hawkers' stalls and not the other stalls controlled and operated by Zouk IP).

The Concept License Agreements may be terminated by either party upon written notice following a breach of agreed standards, an uncured material breach of the terms of the Concept License Agreements or an event of early termination or expiration of the Management Agreements. In addition, we may terminate the Concept License Agreements if we are directed by any gaming regulatory agency to terminate the Concept License Agreements and/or to cease all business or other associations with Zouk IP, if we determine in our sole and reasonable discretion, acting in good faith, that (i) our association with Zouk IP could violate any laws or regulations regarding prohibited relationships between gaming companies and third parties, or (ii) it would be in our best interest to terminate our relationship with Zouk IP to protect any of our or our affiliates' contemplated or pending license applications or privileged gaming licenses, if Zouk IP fails to cooperate and/or provide any information requested by us or notify us any updates within 10 days as required for suitability reviews under our ethics and compliance program and/or if Zouk IP fails to secure and maintain any licenses, approvals or the equivalent.

#### *Aircraft Purchase*

During 2021, the Company purchased two aircrafts from Crystal Luxury Aircraft Holdings and Crystal Acquisition Company Limited for a total purchase price of \$29.0 million. Crystal Luxury Aircraft Holdings and Crystal Acquisition Company Limited are indirect wholly owned subsidiaries of Genting Hong Kong Limited, an entity connected with the Chairman and Chief Executive, as well as with the Deputy Chief Executive and Executive Director of Genting Berhad. Genting Hong Kong Limited is currently in the process of winding-up.

## DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS

*The following is a summary of certain key provisions of the Credit Agreement governing our Senior Secured Credit Facilities and the indentures governing the 2031 Notes and the 2029 Notes. Such summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement or such indentures, which will be made available to you without charge upon written request to us at the address set forth under “Where You Can Find More Information.”*

### **The 2031 Notes**

In April 2021, the Issuers issued \$350,000,000 4.625% Senior Notes due 2031, which we refer to herein as the 2031 Notes. The 2031 Notes are guaranteed by each of our subsidiaries that will guarantee the notes issued hereby and, except as set forth below, the 2031 Notes have similar terms and covenants as the notes proposed to be issued hereby. The 2031 Notes mature on April 6, 2031 and pay interest semi-annually in arrears on April 6 and October 6 of each year. The 2031 Notes are subject to mandatory redemption at the option of RWLV at a “make whole” redemption premium through January 6, 2031, and at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, thereafter.

The 2031 Notes are listed and trade on the SGX-ST.

### **The 2029 Notes**

In April 2019, the Issuers issued \$1,000,000,000 4.625% Senior Notes due 2029, which we refer to herein as the 2029 Notes. The 2029 Notes are guaranteed by each of our subsidiaries that will guarantee the notes issued hereby and, except as set forth below, the 2029 Notes have similar terms and covenants as the notes proposed to be issued hereby. The 2029 Notes mature on April 16, 2029 and pay interest semi-annually in arrears on April 16 and October 16 of each year. The 2029 Notes are subject to mandatory redemption at the option of RWLV at a “make whole” redemption premium through January 16, 2029, and at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, thereafter.

The 2029 Notes are listed and trade on the SGX-ST.

### **The Senior Secured Credit Facilities**

Concurrently with the issuance of the 2029 Notes, RWLV entered into a \$1,600.0 million senior secured credit facility, which initially consisted of a \$400.0 million five-year term loan facility (the “Existing Term Loan Facility”) and a \$1,200.0 million five-year revolving credit facility (the “Existing Revolving Credit Facility,” and together with the Existing Term Loan Facility, the “Existing Senior Secured Credit Facilities” and the credit agreement governing the foregoing, as amended from time to time, the “Credit Agreement”), with a syndicate of lenders. As of December 31, 2022, we had outstanding \$1,107.0 million under our Existing Revolving Credit Facility and \$145.0 million under our Existing Term Loan Facility. The Existing Senior Secured Credit Facilities have a scheduled maturity date of April 16, 2024.

On March 31, 2023, RWLV entered into an amendment to the Credit Agreement (the “Extension Amendment”). The Extension Amendment closed and the Extended Senior Secured Credit Facilities became effective on June 28, 2023. Pursuant to the Extension Amendment, (a) certain of the lenders under the Existing Senior Secured Credit Facilities agreed to amend, modify and extend all of their respective loans and commitments under the Existing Senior Secured Credit Facilities and to assign a portion thereof to certain new lenders party thereto and (b) RWLV and the lenders party thereto agreed to certain other amendments and modifications to the Credit Agreement as set forth therein.

The Extended Term Loan Facility (as defined below) and the Extended Revolving Credit Facility (as defined below) extend the maturity of the loans and commitments under the Existing Senior Secured Credit Facilities of the consenting lenders party to the Extension Amendment. RWLV intends to apply the net proceeds of the Extended Delayed Draw Term Facility to refinance and repay a portion of the Existing Senior Secured Credit Facilities of the existing lenders who did not consent to the Extension Amendment. Additionally, the Extended Revolving Credit Facility will be available for working capital needs and general corporate purposes, subject to certain reserves in order to refinance and repay the remaining non-extended loans and commitments under the Existing Senior Secured Credit Facilities.

After giving effect to the Extension Amendment and the transactions contemplated thereby, (a) the Extended Senior Secured Credit Facilities consisted of \$800.0 million of senior secured credit facilities, including an approximately \$452.8 million term loan facility (the “Extended Term Loan Facility”), an approximately \$247.2 million delayed draw term loan facility (the “Extended Delayed Draw Term Facility”) (the term loans funded under which shall constitute additions to the Extended Term Loan Facility), and a \$100.0 million revolving credit facility (the “Extended Revolving Credit Facility” and, together with the Extended Term Loan Facility and the Extended Delayed Draw Term Facility, the “Extended Senior Secured Credit Facilities”; the Extended Revolving Credit Facility and the Existing Revolving Credit Facility, collectively, the “Revolving Credit Facilities”; the Extended Senior Secured Credit Facilities and Existing Senior Secured Credit Facilities, collectively, the “Senior Secured Credit Facilities”) and (b) the Existing Term A Facility was reduced to approximately \$58.9 million and the Existing Revolving Credit Facility was reduced to approximately \$288.3 million.

The Extended Senior Secured Credit Facilities have a scheduled maturity date of October 16, 2027.

The Credit Agreement includes a letter of credit sub-facility under the Extended Revolving Credit Facility in an amount not to exceed \$25.0 million.

The Credit Agreement requires quarterly amortization payments in respect of the Existing Term Loan Facility in an amount equal to 1.25% of the original aggregate principal amount of the Existing Term Loan Facility (excluding, after giving effect to the Extension Amendment, the amount of the Existing Term Loan Facility extended into the Extended Term Loan Facility), with the balance due at maturity, which payments commenced on the last business day of the fiscal quarter ending September 30, 2022. The Extended Term Loan Facility require quarterly amortization payments in an amount equal to 1.25% of the original aggregate principal amount of the Extended Term Loan Facility, with the balance due at maturity, which payments will commence on the last business day of the fiscal quarter ending December 31, 2024.

The Credit Agreement allows RWLV to request one or more incremental term loan facilities and/or revolving credit facilities in an unlimited aggregate principal amount subject to (x) RWLV’s pro forma compliance with (i) the Financial Covenants (as defined below) and (ii) after giving effect to the Extension Amendment, a Loan to Value Ratio (as defined in the Credit Agreement as amended by the Extension Amendment) not to exceed 50%, (y) certain customary conditions and (z) receipt of commitments by existing or additional financial institutions or institutional lenders.

All future borrowings under the Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and the accuracy of representations and warranties, subject to certain exceptions. See “Risk Factors—Our debt instruments, current debt service obligations and substantial indebtedness may restrict our current and future operations.”

### **Interest Rate and Fees**

Borrowings made under the Senior Secured Credit Facilities bear interest at a rate equal to, (a) at RWLV’s election (i) the forward-looking term rate based on the secured overnight financing rate (“Term SOFR”), provided that if Term SOFR as so determined would be less than zero, such rate shall be deemed to be zero, or (ii) a base rate determined by reference to the highest of (but not less than 1.00%) (x) the federal funds rate plus 0.50%, (y) the prime rate as determined by the administrative agent, and (z) the one-month Term SOFR rate plus 1.00%, plus (b) an applicable margin. The applicable margin is determined by RWLV’s public corporate family rating from Moody’s, public corporate credit rating from S&P, and/or equivalent public corporate credit rating from Fitch (the “Corporate Family Rating”) and ranges between (a) with respect to the Existing Senior Secured Credit Facilities, 1.50% and 1.875% per annum in the case of any Term SOFR loan and between 0.50% and 0.875% per annum in the case of any base rate loan and (b) with respect to the Extended Senior Secured Credit Facilities, 2.25% and 2.625% per annum in the case of any Term SOFR loan and between 1.25% and 1.625% per annum in the case of any base rate loan.

In addition, RWLV is required to pay commitment fees in respect of unfunded commitments under the Existing Revolving Credit Facility, the Extended Revolving Credit Facility and the Extended Delayed Draw Term Facility, equal to a percentage per annum, which is determined by the Corporate Family Rating and ranges between (a) in the case of the Existing Revolving Credit Facility, 0.10% and 0.25% and (b) in the case

of the Extended Revolving Credit Facility and the Extended Delayed Draw Term Facility, 0.20% and 0.35%. RWLV is also required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for Term SOFR borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125% of the daily stated amount of such letter of credit.

### **Mandatory and Optional Principal Payments; Reduction in Aggregate Commitment**

The Credit Agreement requires RWLV to prepay the Existing Term Loan Facility and the Extended Term Loan Facility, subject to certain exceptions, with (a) 100% of the net cash proceeds of certain non-ordinary course asset sales or certain casualty events or liquidated damages, in each case subject to certain exceptions and provided that RWLV may (i) reinvest such proceeds within twelve months or (ii) contractually commit to reinvest such proceeds within twelve months, in which case RWLV must so reinvest by the later of the end of such twelve month period or 6 months after entering into such commitment, to be used in its business, or certain other permitted investments; provided that the net cash proceeds from any sale or transfer of all or substantially all of the RWLV Casino and RWLV Casino Site (as defined in the Credit Agreement) may not be reinvested; and (b) 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt (other than (a) certain refinancing debt and (b) certain unsecured debt above a specified threshold) permitted under the Credit Agreement.

RWLV may, from time to time, voluntarily reduce the unutilized portion of the commitments under the Existing Revolving Credit Facility or the Extended Revolving Credit Facility or repay outstanding revolving loans thereunder (subject to minimum repayment amounts and customary notice periods) without premium or penalty (other than customary breakage costs). RWLV may, from time to time, voluntarily repay outstanding term loans under the Existing Term Loan Facility or the Extended Term Loan Facility (subject to minimum repayment amounts and customary notice periods) without premium or penalty (other than customary breakage costs). Undrawn commitments under the Extended Delayed Draw Term Facility shall be automatically and permanently reduced (i) by the amount of delayed draw loans made thereunder from time to time and (ii) to zero on April 16, 2024 (after giving effect to the making of any delayed draw loans thereunder on such date). RWLV may, from time to time, without premium or penalty, voluntarily reduce the unutilized portion of the undrawn commitments under the Extended Delayed Draw Term Facility so long as the remaining undrawn commitments under the Extended Delayed Draw Term Facility after giving effect to such reduction plus the Reserve Amount (as defined in the Credit Agreement) will equal or exceed the aggregate amount of outstanding loans under the Existing Term Loan Facility and outstanding loans under the Existing Revolving Credit Facility.

### **Security and Guarantees**

The obligations under the Credit Agreement are jointly and severally, fully and unconditionally, guaranteed, on a senior secured basis, by each of RWLV's existing and future material, domestic wholly owned restricted subsidiaries, subject to customary exceptions. In addition, the obligations under the Credit Agreement and the guarantees of those obligations are secured by a first priority security interest in substantially all of the existing and future assets of RWLV and the guarantors, including a pledge of the capital stock of the domestic restricted subsidiaries held by RWLV and the guarantors and 65% of the voting capital stock and 100% of the non-voting capital stock of the first-tier foreign restricted subsidiaries held by RWLV and the guarantors, but excluding (i) certain real estate intended for future development (the "Future Land"), (ii) certain real estate intended for future development (the "North Tower Land"), (iii) certain property comprised of the central utility plant for the Resort and the real property situated thereunder (the "Central Utility Plant"), (iv) our rights under the License Agreements entered into with the Genting Group, and (v) certain other customary exceptions.

### **Events of Default**

The Credit Agreement contains customary events of default, including payment defaults, breaches of representations and warranties, breaches of covenants, cross-defaults to certain other material indebtedness in excess of specified amounts, cross-defaults to the Existing Keepwell Deed entered into in connection

with the Existing Senior Secured Credit Facilities, the Existing Facilities Debt Service Funding Agreement and/or the Extended Facilities Debt Service Funding Agreement, invalidity of the guarantees, the Existing Keepwell Deed entered into in connection with the Existing Senior Secured Credit Facilities, the Existing Facilities Debt Service Funding Agreement or the Extended Facilities Debt Service Funding Agreement or grants of security, license revocations, certain ERISA events, certain events of bankruptcy and insolvency and judgment defaults in excess of specified amounts.

### **Covenants**

The Credit Agreement contains customary affirmative and negative covenants for credit facilities of this type, including limitations on RWLV and certain of its subsidiaries with respect to, among other things, indebtedness, liens, restricted payments, certain payments of indebtedness, investments, mergers and acquisitions, disposition of assets and transactions with affiliates. The Credit Agreement also contains financial covenants that require RWLV, at the end of each fiscal quarter (commencing with the fiscal quarter ending June 30, 2023) to maintain (a) a maximum senior secured net leverage ratio and (b) a minimum interest coverage ratio, in each case, at levels as set forth in the Credit Agreement (together, the “Financial Covenants”).

## DESCRIPTION OF NOTES

In this description, (1) references to “RWLV” refer to Resorts World Las Vegas LLC and not any of its subsidiaries, (2) references to “RWLV Capital” refer to RWLV Capital Inc. and not any of its subsidiaries, (3) references to the “Issuers” refer to RWLV and RWLV Capital, but not to any of their respective subsidiaries, (4) references to the “Guarantors” refer only to RWLV GL LLC and RWLV East Tower LLC (the “Initial Guarantors”), and any Subsidiary of RWLV that guarantees the notes in the future as described below under “—Guarantees,” collectively, and not to any of their Subsidiaries, and (5) the words “we,” “us,” and “our” refer to RWLV and its subsidiaries (including RWLV Capital and the Guarantors). You can find the definitions of certain capitalized terms used in this description under the heading “—Certain Definitions.”

The Issuers will issue \$400.0 in aggregate principal amount of senior notes under an indenture establishing the terms of the notes (the “indenture”), to be dated as of the Issue Date, by and among the Issuers, the Guarantors and Citicorp International Limited, as trustee, in a private transaction that is not subject to the registration requirements of the Securities Act. Holders of notes will not be entitled to any registration rights. See “Notice to Investors.”

The Issuers may issue additional notes (the “additional notes”) from time to time without notice and without the consent of holders of the notes. The notes issued in this offering and any additional notes subsequently issued under the indenture will be treated as a single series of securities for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, *provided* that any additional notes that are not fungible with the notes issued in this offering for U.S. federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number from such notes offered hereunder. Except as otherwise specified herein, all references to the “notes” include any additional notes.

RWLV Capital is a wholly owned subsidiary of RWLV and is serving as a co-issuer of the notes. RWLV believes that certain prospective purchasers of the notes may be restricted in their ability to purchase debt securities of limited liability companies, such as RWLV, unless such debt securities are jointly issued by a corporation. RWLV Capital does not, and will not, have any material operations or assets, other than actions that it may take in order to facilitate the transactions contemplated by the indenture and serving as a co-issuer under the 2031 Notes and the 2029 Notes and as a guarantor under our Credit Agreement and other Debt, and does not, and will not, have any revenues. As a result, prospective investors should not expect RWLV Capital to participate in servicing the principal, interest or other amounts required to be paid on the notes.

This Description of Notes is a summary of the material provisions of the notes and the indenture. Since this description is only a summary, we urge you to refer to the indenture for a complete description of the Issuers’ obligations, the Guarantors’ obligations and your rights. The indenture, and not this description, defines your rights as a holder of the notes. Copies of the indenture are available as set forth below under “Where You Can Find More Information.”

Any reference herein to a merger, transfer, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

### **Brief Description of the Notes and the Guarantees**

The notes will:

- mature on July 27, 2030, unless redeemed or repurchased prior to that date pursuant to the provisions described under “—Optional Redemption” and “—Change of Control Offer”;
- be general unsecured obligations of the Issuers;

- be effectively junior to any of the Issuers' existing and future secured obligations, including borrowings under the Credit Agreement, to the extent of the value of the assets securing such obligations;
- rank equally in right of payment with all of the Issuers' existing and future unsecured unsubordinated debt, including the 2031 Notes and the 2029 Notes;
- be senior in right of payment to any of the Issuers' existing and future subordinated debt; and
- be structurally junior to all existing and future debt and other liabilities of RWLV's Subsidiaries that do not guarantee the notes.

The Issuers' payment obligations under the notes will be jointly and severally, fully and unconditionally, guaranteed on a senior unsecured basis by certain Subsidiaries of RWLV that guarantee Debt of RWLV under the Credit Agreement or that guarantee certain other future indebtedness of RWLV or a Guarantor as described below under "—Guarantees." The indenture will contain no restrictions on the amount of additional indebtedness that the Issuers, the Guarantors or their Subsidiaries may issue or guarantee in the future.

Each Guarantor's guarantee of the notes will:

- be a general unsecured obligation of that Guarantor;
- be effectively subordinated to all existing and future secured indebtedness and secured guarantees of that Guarantor, including its guarantee of obligations under the Credit Agreement, to the extent of the value of the assets securing such indebtedness or guarantees;
- rank equally in right of payment with all existing and future senior unsecured unsubordinated indebtedness and senior unsecured guarantees of that Guarantor, including its guarantee under the 2031 Notes and the 2029 Notes;
- be senior in right of payment to any existing and future subordinated indebtedness and subordinated guarantees of that Guarantor; and
- be structurally junior to all existing and future debt and other liabilities of that Guarantor's Subsidiaries that do not guarantee the notes.

As of March 31, 2023, after giving effect to the Extension Amendment, the Subordinated Intercompany Note, the New Equity Contribution, the issuance of the notes offered hereby and the use of net proceeds therefrom and from cash on hand to first repay the outstanding borrowings and accrued interest under the Subordinated Intercompany Note and then, with the remaining proceeds, if any, to repay all or a portion of the borrowings and accrued interest outstanding under the Existing Senior Secured Credit Facilities and to pay transaction fees and expenses associated with this offering, as described in the section entitled "Use of Proceeds," we would have had \$58.9 million and \$452.8 million of secured debt outstanding under the Existing Term Loan Facility and the Extended Term Loan Facility, respectively, and \$188.3 million and zero secured debt outstanding under the Existing Revolving Credit Facility and the Extended Revolving Credit Facility, respectively. Additionally, as of March 31, 2023 we had \$188.0 million in subordinated debt (inclusive of \$19.3 million of interest) payable to Genting Assets under the Loan Commitments. Any additional amounts that we borrow under the Credit Agreement, including under the Revolving Credit Facilities, or the Loan Commitments, any future incremental term loans and future incremental revolving loans, and any letters of credit issued thereunder, will also be secured and, therefore, effectively senior to the notes to the extent of the value of the assets securing such borrowings. See "Description of Certain Other Indebtedness."

In addition, the notes and the guarantees will be structurally subordinated to the liabilities, including trade payables and any preferred equity, of our Subsidiaries (other than RWLV Capital, the co-issuer of the notes) that do not guarantee the notes. Initially, each of RWLV's existing Subsidiaries that is a guarantor under the Credit Agreement (other than RWLV Capital) will guarantee the notes. Any additional Subsidiaries we may create or acquire in the future will be required to guarantee the notes under the circumstances described below under "—Guarantees." In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor Subsidiaries (other than RWLV Capital), such non-guarantor Subsidiaries will pay the holders of their debt and preferred equity and their trade creditors before they will be able to distribute

any of their assets to the Issuers or a Guarantor. See “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The notes and the guarantees will be unsecured obligations and will be effectively subordinated to any secured indebtedness of the Issuers or the guarantors, including borrowings under the Senior Secured Credit Facilities, and will be structurally subordinated to all indebtedness and other obligations of our subsidiaries that do not guarantee the notes.”

The notes will have the benefit of a New Keepwell Deed provided by Genting Berhad. The New Keepwell Deed does not constitute a guarantee of the notes. See “Description of Keepwell Deeds and Funding Agreements—The New Keepwell Deed” and “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—The New Keepwell Deed does not constitute a guarantee of the payment obligations under the notes or the guarantees.”

### **Interest**

Interest on the notes will accrue at the rate of 8.450% per annum commencing on July 27, 2023. Interest on the notes will be payable semi-annually on January 27 and July 27 of each year, commencing on January 27, 2024, to the persons in whose names the notes are registered at the close of business on the preceding January 12 and July 12, respectively. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any scheduled payment date with respect to the notes is not a business day, then the related payment will be paid on the next succeeding business day with the same force and effect as if made on such scheduled payment date, and no interest will accrue as a result of such delay.

### **Payments on the Notes; Paying Agent and Registrar**

The Issuers will pay, or cause the paying agent to pay (to the extent funded by the Issuers), principal of and interest on any note in global form registered in the name of or held by The Depository Trust Company (“DTC”) or its nominee by wire transfer in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such global note.

The Issuers will pay, or cause the paying agent to pay (to the extent funded by the Issuers), principal of and interest on any notes issued in certificated form at the office or agency the Issuers designate. The Issuers have initially designated Citibank, N.A., London Branch to act as paying agent and registrar and its principal office as the place where notes in certificated form may be presented for payment and registration of transfer. The Issuers may, however, change the paying agent or registrar without prior notice to the holders of the notes, and either of the Issuers, any Guarantor or any other Subsidiary of RWLV may act as paying agent or registrar.

If either of the Issuers, any Guarantor or any other Subsidiary of RWLV is designated as paying agent, the Issuers may pay interest on any notes in certificated form by check mailed to holders of the notes at their registered addresses as they appear in the registrar’s books. In addition, if a holder of any notes in certificated form has given wire transfer instructions to an account in the United States in accordance with the indenture, the Issuers will make all payments on those notes by wire transfer.

### **Transfer and Exchange**

A holder of notes may transfer or exchange notes in certificated form at the office of the registrar in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by the Issuers, the trustee or the registrar for any registration of transfer or exchange of notes, but the Issuers may require a holder to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Issuers are not required to transfer or exchange, or cause the trustee or the registrar to transfer or exchange, any note (1) for a period of 15 business days before the giving of notice of redemption or a notice of a Change of Control Offer or (2) selected for redemption in whole or in part, except the unredeemed portion of any note being redeemed in part.

The registered holder of a note will be treated as the owner of it for all purposes.

## **Guarantees**

The Guarantors will jointly and severally, fully and unconditionally, guarantee the due and punctual payment of the principal of, premium, if any, and interest on the notes and any other payment obligations of the Issuers under the notes and the indenture when and as they become due and payable, whether at maturity, upon redemption, by acceleration or otherwise, if the Issuers are unable to satisfy these obligations. Each Guarantor's guarantee of the Issuers' payment obligations under the notes and the indenture will be its unsecured and unsubordinated obligation and will have the same ranking with respect to such Guarantor's indebtedness as the notes will have with respect to the Issuers' indebtedness. The guarantees will provide that, in the event of a default in payment by the Issuers on the notes, the holders of the notes may institute legal proceedings directly against the Guarantors to enforce their guarantees without first proceeding against the Issuers.

The indenture will further provide that, if any Subsidiary of RWLV that is not an existing Guarantor (other than RWLV Capital and RWLV Future Land LLC) guarantees Debt of RWLV or another Guarantor under (a) the Credit Agreement, the 2031 Notes, the 2029 Notes or (b) any other Credit Facility or Capital Markets Debt, in each case under this clause (b), in excess of \$25.0 million, then that Subsidiary will, within 30 business days of such guarantee, enter into a supplemental indenture under which it will provide a senior unsecured guarantee of the Issuers' payment obligations under the indenture and the notes. Any guarantee by a Subsidiary entered into in accordance with the foregoing will be a joint and several obligation of the Subsidiary and the other Guarantors and will be subject to limitations intended to prevent the obligations from being treated as a fraudulent conveyance. See "Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—Federal and state statutes allow courts, under specific circumstances, to avoid the notes and the guarantees and to require holders of the notes to return payments received from us or the guarantors."

The indenture will provide that no Guarantor, other than any Guarantor whose guarantee is to be released in accordance with the terms of the indenture, may consolidate with or merge with or into any other Person, other than either of the Issuers or another Guarantor, unless:

- either (a) such Guarantor is the surviving entity or (b) the Person (if other than such Guarantor) formed by such consolidation, or with or into which such Guarantor is merged, shall be organized under the laws of the United States, any state thereof, or the District of Columbia and expressly assumes by supplemental indenture such Guarantor's obligations under the indenture and the notes; and
- immediately after giving effect to that transaction, no event of default, and no event that, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing.

Notwithstanding the foregoing, each Guarantor that is not a subchapter "C" corporation is permitted to reorganize into a corporation pursuant to a Permitted C-Corp Conversion.

Any guarantee incurred by a Guarantor pursuant to the indenture will be automatically and unconditionally released and discharged if (i) the Guarantor (including any Initial Guarantor) ceases to provide a guarantee of Debt of RWLV or another Guarantor under the Credit Agreement, the 2031 Notes and the 2029 Notes or any other Credit Facility or Capital Markets Debt that would have required such Guarantor to guarantee the notes and no Event of Default has occurred and is continuing; (ii) RWLV's direct or indirect limited partnership, limited liability company or other Equity Interest in such Guarantor is sold or otherwise disposed of (by merger or otherwise) such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of RWLV; (iii) such Guarantor merges into an Issuer or another Guarantor or liquidates or dissolves; (iv) such Guarantor becomes an Excluded Subsidiary; or (v) the Issuers exercise their legal defeasance option or covenant defeasance option or the Issuers' obligations are discharged as described under "—Discharge, Legal Defeasance and Covenant Defeasance."

## **Optional Redemption**

### ***Make-Whole Redemption***

Prior to the Par Call Date, the notes will be subject to redemption by the Issuers, in whole at any time or in part from time to time, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the notes to be redeemed; and

- the sum of the present values, as calculated by the Independent Investment Banker, of the remaining scheduled payments of principal and interest thereon that would be due if the notes matured on the Par Call Date (exclusive of the interest accrued to the date of redemption) computed by discounting such payments to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of the Adjusted Treasury Rate for such notes *plus* 50 basis points, *plus* accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

Interest will cease to accrue on the notes or part thereof called for redemption on the applicable redemption date.

### ***Par Redemption***

On or after the Par Call Date, the notes may be redeemed in whole at any time or in part from time to time, at the Issuers' option, at a redemption price equal to 100% of the aggregate principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

### ***General***

The Issuers will transmit notice of redemption at least 15 days but not more than 60 days before the applicable redemption date to each holder of the notes to be redeemed, except that (x) notice may be given more than 60 days before the applicable redemption date in connection with a redemption occurring in connection with a defeasance or satisfaction and discharge as described under “—Discharge, Legal Defeasance and Covenant Defeasance,” and (y) a redemption may occur less than 15 days after a notice of redemption is transmitted by the Issuers in connection with any redemption described under “—Gaming Redemption.” If the Issuers elect to redeem the notes in part, the notes to be redeemed will be selected on a pro rata basis with adjustments to prevent fractional notes (or, in the case of notes evidenced by global notes, in accordance with DTC's applicable procedures).

Unless the Issuers and the Guarantors default in the payment of the redemption price plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, interest will cease to accrue on and after the applicable redemption date on the notes or portions thereof called for redemption; *provided* that interest may cease to accrue prior to the applicable redemption date in connection with any redemption described under “—Gaming Redemption.”

Any redemption of notes may, at the Issuers' discretion, be subject to one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

### ***Gaming Redemption***

Notwithstanding any other provision hereof, if any Gaming Authority requires a holder or Beneficial Owner of notes to be licensed, qualified or found suitable under any applicable Gaming Law and the holder or Beneficial Owner (1) fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such shorter period as required by the Gaming Authority), or (2) is notified by a Gaming Authority that it will not be licensed, qualified or found suitable, the Issuers will have the right, at their option, to:

- (1) require the holder or Beneficial Owner to dispose of its notes within 30 days (or such shorter period as required by the Gaming Authority) following the earlier of:
  - (a) the termination of the period described above for the holder or Beneficial Owner to apply for a license, qualification or finding of suitability if the holder or Beneficial Owner fails to apply for a license, qualification or finding of suitability during such period; or

- (b) the receipt of the notice from the Gaming Authority that the holder or Beneficial Owner will not be licensed, qualified or found suitable by the Gaming Authority; or
- (2) redeem the notes of the holder or Beneficial Owner at a redemption price equal to:
  - (a) the price required by applicable law or by order of any Gaming Authority; or
  - (b) if no price is required by applicable law or by order of any Gaming Authority, the lesser of:
    - (i) the aggregate principal amount of the notes; and
    - (ii) the price that the holder or Beneficial Owner paid for the notes, together with, in the case of sub-clause (a) or (b) of this clause (2), accrued and unpaid interest on the notes to the earlier of (1) the date of redemption or such earlier date as is required by the Gaming Authority or (2) the date of any finding of unsuitability by the Gaming Authority (which, for the avoidance of doubt, may be less than 15 days following the Issuers' transmission of the notice of redemption).

Immediately upon (1) the failure of a holder or Beneficial Owner of notes to apply for a license, qualification or finding of suitability within the timeframe set forth above in this section or (2) a determination by a Gaming Authority that a holder or Beneficial Owner of notes will not be licensed, qualified or found suitable, the holder or Beneficial Owner will not have any further rights with respect to the notes to:

- (1) exercise, directly or indirectly, through any Person, any right conferred by the notes; or
- (2) receive any interest or any other distribution or payment with respect to the notes, or any remuneration in any form from the Issuers for services rendered or otherwise, except the redemption price of the notes described in this section.

The Issuers are not required to pay or reimburse any holder or Beneficial Owner of notes who is required to apply for such license, qualification or finding of suitability for the costs relating thereto. Those expenses will be the obligation of the holder or Beneficial Owner.

#### **Mandatory Redemption; Sinking Fund**

Other than as set forth above under the caption “—Optional Redemption—Gaming Redemption,” the Issuers are not required to make mandatory redemption or sinking fund payments with respect to the notes.

#### **Change of Control Offer**

Upon the occurrence of a Change of Control Triggering Event (as defined below), each holder of notes will have the right to require the Issuers to purchase all or any part (*provided* that no partial repurchase of a note will be required to the extent such repurchase would reduce the principal amount of such note to less than \$200,000) of the holder's notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date), except to the extent that the Issuers have exercised their right to redeem the notes as described under “—Optional Redemption” or as otherwise set forth in this section.

Within 60 days following the date upon which the Change of Control Triggering Event has occurred, or at the Issuers' option, prior to any Change of Control but after the public announcement of the transaction that constitutes or may constitute the Change of Control, except to the extent that the Issuers have exercised their right to redeem the notes as described under “—Optional Redemption” or as otherwise described in this section, the Issuers will send a notice (a “Change of Control Offer”) to each holder of notes with a copy to the trustee, which notice will govern the terms of the Change of Control Offer, stating:

- (1) that a Change of Control Triggering Event with respect to the notes has occurred or will occur and that such holder has the right to require the Issuers to purchase such holder's notes at a

purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest on an interest payment date that is on or prior to the redemption date);

(2) a brief description of the transaction that constitutes or may constitute such Change of Control Triggering Event;

(3) the purchase date (which shall be (i) no earlier than 15 days nor later than 60 days from the date such notice is sent, if sent after consummation of the Change of Control and (ii) no earlier than the date of the Change of Control nor later than 30 days from such date, if sent prior to consummation of the Change of Control, in each case, other than as may be required by law) (such date, the “Change of Control Payment Date”); and

(4) the instructions that a holder must follow in order to have its notes purchased.

Holders of notes electing to have notes purchased pursuant to a Change of Control Offer will be required to surrender their notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the note completed, to the paying agent at the address specified in the notice, or transfer their notes to the paying agent by book-entry transfer pursuant to the applicable procedures of the paying agent and DTC, prior to the close of business on the third business day prior to the Change of Control Payment Date.

The Issuers may make a Change of Control Offer in advance of a Change of Control, and the Issuers’ Change of Control Offer may be conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the notes then outstanding validly tender and do not withdraw the notes in a Change of Control Offer and the Issuer, or any third-party making a Change of Control Offer in lieu of the Issuer, as described below, purchases all of the notes validly tendered and not withdrawn by such holders, the Issuers will have the right, upon not less than 15 nor more than 60 days’ prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest on an interest payment date that is on or prior to the redemption date).

The Issuers will not be required to make a Change of Control Offer if a third-party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuers, and such third-party purchases all notes properly tendered and not withdrawn under its offer.

The Issuers will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the terms described in this offering circular, the Issuers shall comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations by virtue thereof.

The definition of “Change of Control” includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of “all or substantially all” of the assets of the Issuers and the Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Issuers to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Issuers and the Subsidiaries taken as a whole to another Person may be uncertain.

The holders of a majority in aggregate principal amount of the notes then outstanding may, on behalf of the holders of all notes, waive the right of the holders to require the Issuers to purchase all or any part of each holder’s notes as a consequence of a Change of Control Triggering Event.

### *Associated Definitions*

“Change of Control” means the occurrence of any one of the following:

(a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions approved by RWLV’s Board of Directors as part of a single plan, of all or substantially all of the assets of RWLV and its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Genting Berhad, a Permitted Holder, one or more Related Parties of Genting Berhad and/or of a Permitted Holder or a combination thereof; or

(b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than Genting Berhad, a Permitted Holder, one or more Related Parties of Genting Berhad and/or of a Permitted Holder or a combination thereof, or any employee benefit plan of RWLV or any Subsidiary) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of RWLV, measured by voting power rather than number of shares (excluding a redomestication of RWLV).

Notwithstanding the foregoing, (x) a transaction will not be deemed to involve a “Change of Control” if, as a result of such transaction, (i) RWLV becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii) either (a) the direct or indirect holders of the Voting Stock of RWLV or such holding company immediately prior to such transaction beneficially own, directly or indirectly, at least a majority of the total voting power of the Voting Stock of RWLV or such holding company immediately following such transaction, or (b) immediately following such transaction, no Person, other than Genting Berhad, a Permitted Holder, one or more Related Parties of Genting Berhad and/or of a Permitted Holder or a combination thereof beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of RWLV or such holding company, (y) a Change of Control will not occur solely by reason of (i) a Permitted C-Corp Conversion, or (ii) any transaction of a type described in clause (z) of the last paragraph of the covenant described under “Consolidation, Merger, Conveyance of Assets,” and (z) a transaction will not be deemed to involve a Change of Control if after giving effect thereto, such transaction would not, in and of itself, result in a breach of Section 3.1(a)(i) of the New Keepwell Deed by Genting Berhad.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“Change of Control Triggering Event” means both (i) a Change of Control shall have occurred and (ii) either (x) the notes shall not have Investment Grade Status on the date of the first public announcement by the Issuers of any Change of Control (or pending Change of Control) and shall not have obtained Investment Grade Status within 30 days following consummation of such Change of Control or (y) the notes shall have Investment Grade Status on the date of the first public announcement by the Issuers of any Change of Control (or pending Change of Control), but on any date during the period commencing on the date of the first public announcement by the Issuers of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control there is a downgrade of the ratings of the notes by one or more Rating Agencies and, as a result, the notes shall cease to have Investment Grade Status. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Fitch” means Fitch Ratings, Inc., and its successors.

“Genting Berhad” means Genting Berhad, a company incorporated under the laws of Malaysia. For purposes of the definition of “Change of Control” and the defined terms used therein, “Genting Berhad” means Genting Berhad together with its Affiliates.

“Investment Grade Rating” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s); a rating of BBB– or better by S&P (or its equivalent under any successor rating category of S&P); a rating of BBB– or better by Fitch (or its equivalent under any successor rating category of Fitch); and the equivalent investment grade rating from any replacement Rating Agency or Agencies appointed by the Issuer.

“Investment Grade Status” means the notes shall have an Investment Grade Rating by at least two of the three Rating Agencies.

“Moody’s” means Moody’s Investors Service, Inc., and its successors.

“Permitted Holder” means each of Genting Singapore Limited, Genting Malaysia Berhad and Empire Resorts Inc.

“Rating Agency” means each of Moody’s, S&P and Fitch; *provided*, that if any two of Moody’s, S&P and Fitch ceases to rate the notes or fails to make a rating of the notes publicly available, the Issuers will appoint a replacement for such Rating Agency that is a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act.

“Related Party” means (1) any controlling stockholder or Subsidiary of Genting Berhad or of a Permitted Holder, or (2) any trust, corporation, partnership, limited liability company (or series thereof) or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consist of Genting Berhad, a Permitted Holder and/or any one or more of such Persons referred to in the immediately preceding clause (1). “S&P” means S&P Global Ratings, and its successors.

“Voting Stock” of any specified Person as of any date means the Capital Stock or other Equity Interests of such Person that is at the time entitled to vote generally in the election of the Board of Directors or comparable body of such Person.

### **Restrictions on Transfer**

The notes will be subject to restrictions on transfer and will bear a restrictive legend substantially as described in “Notice to Investors.”

### **Certain Covenants**

The following is a description of certain covenants of the indenture that limit the ability of the Issuers, the Guarantors and our Subsidiaries to take certain actions. Various capitalized terms used within this “Certain Covenants” subsection are defined in the subsection “—Certain Definitions.”

### ***Limitations on Liens***

So long as any notes are outstanding, RWLV will not, nor will it permit any of its Subsidiaries to, issue, assume or guarantee any Debt if such Debt is secured by a mortgage, pledge, security interest or lien (a “mortgage” or “mortgages”) upon any Principal Property of RWLV or any of its Subsidiaries or upon any securities or Debt of any Subsidiary of RWLV (whether such Principal Property, securities or Debt is now owned or hereafter acquired) without in any such case effectively providing that the notes (together with, if RWLV so determines, any other Debt of RWLV or any of its Subsidiaries) shall be secured equally and ratably with (or prior to) such Debt so secured by a mortgage on the same assets of RWLV or such Subsidiary, as the case may be, for so long as such Debt is so secured, except that the foregoing restrictions shall not apply to:

(a) any mortgage securing Debt or other obligations under any Credit Facility;

(b) mortgages on any property acquired, constructed, developed, operated, altered, repaired or improved by RWLV or any of its Subsidiaries (or mortgages on the shares of stock of, or other Equity Interests in, a Subsidiary of RWLV which holds no material assets other than the property being acquired, constructed, developed, operated, altered, repaired or improved) after the Issue Date which are created within 360 days after such acquisition (or in the case of property constructed, developed,

operated, altered, repaired or improved, after the completion and commencement of commercial operation of such property, whichever is later), to secure or provide for all or any part of the payment of the purchase, construction, development, alteration, repair or improvement price or cost thereof (including to secure indebtedness to finance all or any part of such purchase, construction, development, alteration, repair or improvement price or cost); *provided* that in the case of such construction, development, operation, alteration, repair or improvement, the mortgages shall not apply to any property owned by RWLV or any of its Subsidiaries before such construction, development, operation, alteration, repair or improvement other than (1) real property on which the property so constructed, or the development, operation, alteration, repair or improvement, is located or (2) property which is so altered, repaired or improved (it being understood that all Debt to a single lender shall be considered to be a single obligation, whether drawn at one time or from time to time and individual financings provided by one lender may be cross-collateralized to other financings provided by such lender);

(c) (1) mortgages existing on the Issue Date, (2) existing mortgages on property acquired (including mortgages on any property acquired from a Person which is consolidated with or merged with or into RWLV or any of its Subsidiaries) or (3) mortgages outstanding at the time any corporation, partnership or other entity becomes a Subsidiary of RWLV or is consolidated with or merged with or into RWLV or any of its Subsidiaries, including mortgages on the shares of stock of, or other Equity Interests in, such corporation, partnership or other entity; *provided* that in the case of (3) such mortgages shall only apply to property owned by, or shares of stock of or other Equity Interests in, such corporation, partnership or other entity at the time it becomes a Subsidiary of RWLV or is consolidated with or merged into RWLV or one of its Subsidiaries or that is acquired thereafter other than from RWLV or another Subsidiary of RWLV;

(d) mortgages in favor of RWLV, any Guarantor or any Subsidiary of RWLV that is a “Restricted Subsidiary” under the Credit Agreement (as defined therein) or any other Credit Facility;

(e) mortgages arising under applicable Gaming Laws and mortgages to secure advances or other payments or performance pursuant to any contract or statute or to secure indebtedness incurred to finance the purchase price or cost of constructing, developing, operating, altering, repairing or improving the property subject to such mortgages, including mortgages to secure pollution control or industrial revenue bond financing;

(f) mortgages (other than any mortgage imposed by ERISA) (i) imposed by law or deposits made in connection therewith in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security (including on behalf of any counterparty under any Permitted Franchise Agreements), (ii) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, rental obligations (limited, in the case of rental obligations, to security deposits and deposits to secure obligations for taxes, insurance, maintenance and similar obligations), utility services, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers, or (iv) on deposits made to secure RWLV’s or any of its Subsidiaries’ Gaming License applications or to secure the performance of surety or other bonds issued in connection therewith; *provided, however*, that to the extent such mortgages are not imposed by law, such mortgages shall in no event encumber any property other than cash and cash equivalents or, in the case of clause (iii), proceeds of insurance policies;

(g) mortgages in respect of property of RWLV or any of its Subsidiaries arising in the ordinary course of business, such as carriers’, warehousemen’s, materialmen’s, landlords’ and mechanics’ liens, maritime liens and other similar mortgages (collectively, “Mechanics’ Liens”) (with multiple mortgages for the same work or services considered a single mortgage) (i) for amounts not yet overdue for a period of 60 days or (ii) for amounts that are overdue for a period in excess of 60 days that are being contested in good faith by appropriate proceedings (inclusive of amounts that remain unpaid as a result of bona fide disputes with contractors, including where the amount unpaid is greater than the amount

in dispute), so long as adequate reserves have been established in accordance with GAAP or such Mechanics' Liens have been bonded over or insured;

(h) mortgages in favor of issuers of surety or performance and return of money bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of RWLV or any of its Subsidiaries in the ordinary course of its business;

(i) mortgages consisting of easements, rights-of-way, restrictions (including zoning restrictions), covenants, encroachments, sub-division maps, protrusions, reciprocal easement agreements and other similar charges or encumbrances, and minor title deficiencies on or with respect to any real property, in each case, whether now or hereafter in existence, not individually or in the aggregate materially interfering with the conduct of the business of RWLV and its Subsidiaries, taken as a whole;

(j) mortgages arising by virtue of any statutory or common law provisions relating to bankers' liens, rights of set-off or similar rights and remedies as to accounts or other funds maintained with a financial institution;

(k) mortgages in connection with in rem and other legal proceedings, which are being contested in good faith;

(l) mortgages on the stock, partnership or other Equity Interests of RWLV or any of its Subsidiaries in any Joint Venture or any Subsidiary that owns an equity interest in such Joint Venture to secure Debt, provided the amount of such Debt is contributed and/or advanced solely to such Joint Venture and, in the case of any non-wholly owned Subsidiary or Joint Venture, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(m) mortgages over goods (or any documents relating thereto) arising either in favor of a bank issuing a form of documentary credit in connection with the purchase of such goods or by way of retention of title, conditional sale, consignment or similar arrangements for the sale of goods entered into by RWLV or any of its Subsidiaries, and in both cases where such goods are acquired in the ordinary course of business;

(n) mortgages granted by RWLV or any of its Subsidiaries on its rights under any insurance policy in order to secure the financing of insurance premiums in the ordinary course of business;

(o) mortgages arising out of judgments or awards not resulting in an event of default under the indenture;

(p) (i) mortgages pursuant to Gaming Leases and similar leases entered into for the purpose of, or with respect to, operating or managing Gaming Facilities and related assets, which mortgages are limited to the leased property under the applicable lease and granted to the landlord under such lease for the purpose of securing the obligations of the tenant under such lease to such landlord and (ii) mortgages on cash and cash equivalents (and on the related escrow accounts, impound accounts or similar accounts, if any) required to be paid to the lessors (or lenders to such lessors) under such leases or maintained in an escrow account, impound account or similar account pending application of such proceeds in accordance with the applicable lease;

(q) mortgages to secure Debt of Subsidiaries that are not Guarantors; *provided* that such mortgages do not encumber any property of RWLV or any of its Subsidiaries other than any Person that is not an Issuer or a Guarantor and any Equity Interests in any Person that is not an Issuer or a Guarantor;

(r) mortgages on cash and cash equivalents deposited to discharge, redeem or defease Debt and on any cash and cash equivalents held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof (including mortgages on such cash and cash equivalents securing any such Debt);

(s) mortgages arising from precautionary UCC financing statements filings regarding operating leases or consignment of goods entered into in the ordinary course of business;

- (t) mortgages solely on any cash earned money deposits made by RWLV or any of its Subsidiaries in connection with any letter of intent or purchase agreement in respect of any acquisition or investment;
- (u) mortgages arising in connection with transactions relating to the selling or discounting of accounts receivable in the ordinary course of business;
- (v) mortgages created by the applicable Transfer Agreement;
- (w) mortgages to secure Debt of any Joint Venture or Foreign Subsidiary; *provided* that such mortgages do not encumber any property other than the property of any Joint Venture or Foreign Subsidiary and the Equity Interests in such Joint Venture or Foreign Subsidiary;
- (x) mortgages granted pursuant to or in accordance with any Permitted Franchise Agreements;
- (y) mortgages securing Debt constituting (or the proceeds of which constitute) Development Expenses in an aggregate principal amount not to exceed \$750.0 million at any time outstanding so long as no event of default shall have occurred and be continuing after giving effect thereto and, without duplication, any refinancing thereof;
- (z) mortgages securing Hedging Obligations and/or obligations with respect to Treasury Management Arrangements incurred in the ordinary course of business;
- (aa) mortgages granted pursuant to or in accordance with the Decommissioning Agreement; and
- (bb) mortgages to secure any extension, renewal, substitution, refinancing or replacement (or successive extensions, renewals, substitutions, refinancings or replacements), in whole or in part, of any mortgage referred to in the foregoing clauses (a) through (aa), inclusive; *provided* that such extension, renewal, substitution, refinancing or replacement mortgage shall not extend beyond the property or assets that secured the mortgage extended, renewed, substituted, refinanced or replaced, plus improvements on such property or assets, unless otherwise permitted by this covenant, and the Debt secured by such mortgage is not greater in principal amount than the Debt secured by the mortgage extended, renewed, substituted, refinanced or replaced plus the amount of any premiums, fees, commissions, underwriting discounts, defeasance costs and expenses incurred in connection therewith.

In addition to the foregoing exceptions to the limitations set forth in the first paragraph of this subsection “—Limitations on Liens,” RWLV and any of its Subsidiaries may, without securing the notes, issue, assume or guarantee Debt secured by a mortgage in an aggregate principal amount that, taken together with the Attributable Debt described in the following sentence, does not in the aggregate exceed the greater of (i) \$200.0 million and (ii) 4.0% of Consolidated Tangible Assets at the time of incurrence. The Attributable Debt to be aggregated for purposes of this exception is all Attributable Debt in respect of Sale and Lease-Back Transactions of RWLV and its Subsidiaries under the exception in clause (e)(2) of the covenant described below under “—Limitations on Sale and Lease-Back Transactions” existing at such time.

#### ***Limitations on Sale and Lease-Back Transactions***

So long as any notes are outstanding, RWLV will not, nor will it permit any Guarantor to, enter into any Sale and Lease-Back Transaction, other than any Sale and Lease-Back Transaction:

- (a) entered into by the time of or within 270 days of the later of the acquisition, construction, development, operation, alteration, repair, improvement or placing into service of the property subject thereto by RWLV or such Guarantor;
- (b) involving a lease of not more than three years;
- (c) entered into in connection with an industrial revenue bond or pollution control financing;
- (d) between or among RWLV and/or one or more Guarantors;
- (e) as to which RWLV or such Guarantor would be entitled to incur Debt secured by a mortgage on the property to be leased in an amount equal to the Attributable Debt with respect to such Sale and

Lease-Back Transaction without equally and ratably securing the notes (1) under clauses (a) through (bb) in “—Limitations on Liens” above or (2) under the last paragraph of that covenant;

(f) as to which RWLV or such Guarantor will apply an amount equal to the net proceeds from the sale of the property so leased to, within 270 days of the effective date of any such Sale and Lease-Back Transaction, (1) the retirement of notes or Funded Debt of RWLV or a Guarantor or (2) the acquisition, construction, development, operation, alteration, repair or improvement of other property; or

(g) involving a lease from any Person qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Code or a Subsidiary of such Person.

### ***Reports***

So long as any notes are outstanding (unless satisfied and discharged or defeased), RWLV will have its annual financial statements audited by a nationally recognized firm of independent accountants and, subject to the conditions described below, will furnish to the holders of the notes and the trustee, as soon as they are available but in any event no later than 120 days after the end of each fiscal year (in the case of annual financial statements) and 60 days after the end of each fiscal quarter other than the last fiscal quarter (in the case of quarterly financial statements), unaudited quarterly and audited annual consolidated financial statements prepared in accordance with GAAP subject, with respect to quarterly financial statements, to the absence of footnote disclosure, normal year-end audit adjustments, and the presentation of combined historical financial statements.

For the avoidance of doubt, the financial statements of RWLV furnished pursuant to the preceding paragraph (x) will not be required to contain more detail than the financial statements of RWLV included in this offering circular, and in no event will RWLV be required to provide historical financial statements of recently acquired businesses or with respect to any pending acquisitions or any related pro forma financial statements, and (y) will not be required to contain the separate financial information for Guarantors contemplated by Rule 3-10 of Regulation S-X promulgated by the SEC.

Subject to the conditions described below, RWLV will make available such financial information either through the Company Website or otherwise electronically to any holder of the notes, any Beneficial Owner of the notes, any bona fide prospective investor in the notes or any bona fide market maker in the notes, in each case, who provides its email address, employer name, CUSIP and other information reasonably requested by RWLV, to RWLV. Any person (other than the trustee) who requests such financial information pursuant to this paragraph or otherwise receives such financial information pursuant to the preceding paragraph from RWLV will be required to represent to and agree with RWLV to our reasonable good faith satisfaction (and by accepting such financial information, such person will be deemed to have represented to and agreed with RWLV) that:

(1) it is a holder of the notes, a Beneficial Owner of the notes, a bona fide prospective investor in the notes or a bona fide market maker with respect to the notes, as applicable;

(2) it is (i) a Qualified Institutional Buyer (as defined in the Securities Act), (ii) a non-U.S. Person (as defined in Regulation S under the Securities Act), or (iii) an institutional “Accredited Investor” (as defined under the Securities Act);

(3) it will not use the information in violation of applicable securities laws or regulations;

(4) it will not communicate the information to any person, including, without limitation, in any aggregated or converted form, and will keep the information confidential;

(5) it will use such information only in connection with evaluating an investment in the notes (or, if it is a bona fide market maker, only in connection with making a market in the notes); and

(6) it (i) will not use such information in any manner intended to compete with the business of RWLV and (ii) is not a person (which includes such person’s Affiliates) that (x) is principally engaged in

a business substantially similar to the business of RWLV or its Subsidiaries or (y) derives a significant portion of its revenues from operating or owning a business substantially similar to the business of RWLV or its Subsidiaries.

Notwithstanding the foregoing, the financial statements and other information of RWLV required to be provided as described in the first paragraph of this covenant, may be, rather than those of RWLV, those of any direct or indirect parent of RWLV. In addition, RWLV may fulfill the requirement to distribute such financial information if such information is contained in any reports filed by RWLV with the SEC within the applicable time periods required by the SEC.

RWLV will be deemed to have satisfied the reporting requirements of the first paragraph of this covenant if any direct or indirect parent of RWLV has filed reports containing such information with the SEC within the applicable time periods required by the SEC and such reports are publicly available. To the extent a direct or indirect parent of RWLV provides such financial information pursuant to the first sentence of the preceding paragraph or such parent files such report with the SEC pursuant to the first sentence of this paragraph, and if the financial information so furnished relates to such direct or indirect parent of RWLV, the same shall be accompanied by consolidating information that explains in reasonable detail the difference between the information relating to such parent on the one hand, and the information relating to RWLV and its Subsidiaries on a stand-alone basis, on the other hand.

For the avoidance of doubt, the information provided pursuant to this covenant will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein).

RWLV has agreed that, for so long as any of the notes are not freely transferable under the Securities Act, it will furnish to the holders of the notes and to bona fide prospective investors that certify that they are a Qualified Institutional Buyer, a non-U.S. Person or an institutional “Accredited Investor,” as applicable, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The trustee will not be obligated to monitor or confirm, on a continuing basis or otherwise, RWLV’s compliance with the covenant described under “—Reports” or to determine whether such information, documents or reports have been posted on any website.

### ***Consolidation, Merger, Conveyance of Assets***

The indenture will provide that neither Issuer will consolidate with or merge with or into any other entity, or sell, convey, transfer or lease its assets substantially as an entirety to any Person, unless:

- either (a) RWLV or, as the case may be, RWLV Capital, is the surviving entity or (b) the Person (if other than RWLV) formed by such consolidation, or with or into which such Issuer is merged, or that acquires such assets shall be organized under the laws of the United States, any state thereof, or the District of Columbia and expressly assumes by supplemental indenture such Issuer’s obligations under the indenture and the notes; *provided* that RWLV Capital may not consolidate with or merge with or into any Person other than a corporation satisfying such requirement for so long as RWLV is not a corporation; and
- immediately after giving effect to that transaction, no event of default, and no event that, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing.

Notwithstanding the foregoing, the limitations described above shall not apply to (x) a sale, conveyance, transfer or lease of assets between or among RWLV and RWLV Capital, any Guarantor or any Subsidiary of RWLV that is a “Restricted Subsidiary” under the Credit Agreement (as defined therein), the 2031 Notes, the 2029 Notes, any other Credit Facility or any Capital Markets Debt, (y) the conversion of RWLV into a corporation pursuant to a Permitted C-Corp Conversion, or (z) any sale, conveyance or transfer of real property and related assets to any Person qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Code, a Subsidiary of such Person or any other lessor (or Affiliate of such

lessor) to the extent RWLV or any of its Subsidiaries will lease such real property and related assets. In addition, in the event RWLV becomes a corporation, or RWLV or the Person formed by or surviving any consolidation or merger is a corporation, RWLV Capital may be merged into RWLV or it may be dissolved in accordance with the indenture and cease to be a co-issuer of the notes.

### **Event Risk**

Except for the limitations described above under the subsections “—Limitations on Liens” and “—Limitations on Sale and Lease-Back Transactions,” the indenture will not afford holders of the notes protection in the event of a highly leveraged transaction involving either Issuer or any Guarantor and will not contain any restrictions on the amount of additional indebtedness that either Issuer, any Guarantor or any of their respective Subsidiaries may incur.

### **Certain Definitions**

“2029 Notes” means the Issuers’ \$1,000,000,000 in 4.625% senior unsecured notes due 2029.

“2031 Notes” means the Issuers’ \$350,000,000 in 4.625% senior unsecured notes due 2031.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per annum equal to: (1) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities, adjusted to constant maturity under the caption “Treasury Constant Maturities” for the maturity corresponding to the Optional Redemption Comparable Treasury Issue; *provided* that, if no maturity is within three months before or after the remaining term of the notes, yields for the two published maturities most closely corresponding to the Optional Redemption Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Optional Redemption Comparable Treasury Issue, calculated using a price for the Optional Redemption Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Optional Redemption Comparable Treasury Price for such redemption date. The Issuers (or their designee) will (a) determine the Adjusted Treasury Rate and the make-whole amount with respect to any redemption on the third business day prior to the redemption date, and (b) prior to such redemption date file with the trustee an officers’ certificate setting forth the Adjusted Treasury Rate and the make-whole amount and showing the calculation of such in reasonable detail.

“Attributable Debt” means, with respect to any Sale and Lease-Back Transaction as of any particular time, the present value discounted at the rate of interest implicit in the terms of the lease of the obligations of the lessee under such lease for net rental payments during the remaining term of the lease.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 15d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The term “Beneficially Owns” has a corresponding meaning.

“Board of Directors” means:

- (a) with respect to a corporation, the Board of Directors of the corporation or committee thereof duly authorized to act on behalf of such board;
- (b) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the Person or Persons who are the managing member, members or managers or any controlling committee of managing members or managers thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Capital Markets Debt” means any Debt consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act, (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC, or (c) a private placement to institutional investors. For the avoidance of doubt, the term “Capital Markets Debt” does not include any Debt under commercial bank facilities or similar Debt, any Sale and Lease-back Transaction, capital lease or recourse transfer of any financial asset or any other type of Debt incurred in a manner not customarily viewed as a “securities offering.”

“Capital Stock” means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company (or a series thereof), partnership interests (whether general or limited) or membership interests (whether general or limited);
- (d) any other interests or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“CFC Holding Company” means any Domestic Subsidiary that owns no material assets (directly or through its Subsidiaries) other than equity interests (or equity interests and indebtedness) of one or more Subsidiaries that are CFCs.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Company Website” means the collection of web pages that may be accessed on the World Wide Web using the URL address <https://www.rwlasvegas.com/> or such other address as RWLV may from time to time designate in writing to the trustee.

“Consolidated Tangible Assets” means, as of any date of determination, the total assets of RWLV and its Subsidiaries as set forth on the consolidated balance sheet of RWLV as of the most recent fiscal quarter end for which a consolidated balance sheet of RWLV and its Subsidiaries is available, *minus* the total goodwill and other intangible assets of RWLV and its Subsidiaries reflected on such balance sheet, in each case, calculated on a consolidated basis in accordance with GAAP (which calculation shall give pro forma effect to any acquisition by or disposition of assets of RWLV or any of its Subsidiaries that has occurred since the end of such fiscal quarter, as if such acquisition or disposition had occurred on the last day of such fiscal quarter).

“Credit Agreement” means that certain Credit Agreement, dated as of April 16, 2019, by and among RWLV, certain subsidiaries of RWLV, Citibank, N.A. London Branch, as administrative agent and as collateral agent, and the other parties thereto, as amended, restated, modified, renewed, extended, increased, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time, whether with the same or different lenders.

“Credit Facility” means one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders, accredited investors or institutional investors providing for revolving credit loans, term loans, term debt, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified,

renewed, extended, increased, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

“Credit Support Document” means the New Keepwell Deed.

“Credit Support Party” means Genting Berhad (other than the Issuers and their respective Subsidiaries) party to the Credit Support Document.

“Debt” means debt for borrowed money. For the avoidance of doubt, Debt does not include any obligation of the Issuers or the Guarantors incurred in the ordinary course of business in respect of casino chips or similar instruments.

“Decommissioning Agreement” means that certain Clark County Comprehensive Planning and Performance Agreement, dated as of October 3, 2018, between the County of Clark, Nevada and RWLV.

“Development Expenses” means, without duplication, the aggregate principal amount, not to exceed \$750.0 million at any time, of (a) outstanding Debt incurred after the Issue Date, the proceeds of which, at the time of determination, as certified by a Responsible Officer of RWLV, are pending application and are required or intended to be used to fund and (b) amounts spent after the Issue Date (whether funded with the proceeds of Debt, cash flow or otherwise) to fund, in each case, (i) Expansion Capital Expenditures of RWLV or any of its Subsidiaries, (ii) a Development Project or (iii) interest, fees or related charges with respect to such Debt; *provided* that (A) such Expansion Capital Expenditures, Development Project or interest, fees or related charges, as applicable, are related to the Resort, (B) RWLV or such Subsidiary or other Person that owns assets subject to the Expansion Capital Expenditure or Development Project, as applicable, is diligently pursuing the completion thereof and has not at any time ceased construction of such Expansion Capital Expenditure or Development Project, as applicable, for a period in excess of 90 consecutive days (other than as a result of a force majeure event or inability to obtain requisite Gaming Approvals or other governmental authorizations, so long as, in the case of any such Gaming Approvals or other governmental authorizations, RWLV or such Subsidiary or other applicable Person is diligently pursuing such Gaming Approvals or governmental authorizations), (C) no such Debt or funded costs shall constitute Development Expenses with respect to an Expansion Capital Expenditure or a Development Project from and after the end of the first full fiscal quarter after the completion of construction of the applicable Expansion Capital Expenditure or Development Project or, in the case of a Development Project or Expansion Capital Expenditure that was not open for business when construction commenced, from and after the end of the first full fiscal quarter after the date of opening of such Development Project or Expansion Capital Expenditure, if earlier, and (D) in order to avoid duplication, it is acknowledged that to the extent that the proceeds of any Debt referred to in clause (a) above have been applied (whether for the purposes described in clauses (i), (ii) or (iii) above or any other purpose), such Debt shall no longer constitute Development Expenses under clause (a) above (it being understood, however, that any such application in accordance with clauses (i), (ii) or (iii) above shall, subject to the other requirements and limitations of this definition, constitute Development Expenses under clause (b) above).

“Development Project” means investments, directly or indirectly, (a) in any Joint Ventures or Subsidiaries in which RWLV or any of its Subsidiaries, directly or indirectly, has control or with whom it has a management, development or similar contract and, in the case of a Joint Venture, in which RWLV or any of its Subsidiaries owns (directly or indirectly) at least 25% of the Equity Interests of such Joint Venture, or (b) in, or expenditures with respect to, casinos, casino resorts, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns or Persons that own casinos, casino resorts, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns (including casinos, casino resorts, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns in development or under construction that are not presently open or operating) with respect to which RWLV or any of its Subsidiaries will own the development or (directly or indirectly through Subsidiaries) RWLV or any of its Subsidiaries has entered into a management, development or similar contract (or an agreement to enter into such a management, development or similar contract) and such contract remains in full force and effect at the time of such investment, though it may be subject to regulatory approvals, in each case, used to finance, or made for the purpose of allowing such Joint Venture, Subsidiary, casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development,

restaurant, retail development or tavern, as the case may be, to finance the purchase or other acquisition or construction of any fixed or capital assets or the refurbishment of existing assets or properties that develops, adds to or significantly improves the property of such Joint Venture, Subsidiary, casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development, restaurant, retail development or tavern and assets ancillary or related thereto, or the construction and development of a casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development, restaurant, retail development or tavern or assets ancillary or related thereto and including Pre-Opening Expenses with respect to such Joint Venture, Subsidiary, casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development, restaurant, retail development or tavern and other fees and payments to be made to such Joint Venture, Subsidiary or the owners of such casino, casino resort, non-gaming resort, hotel, distributed gaming application, entertainment development, restaurant, retail development or tavern.

“Dollar Equivalent” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof, the amount of U.S. dollars that could be obtained by converting such currency into U.S. dollars at the base rate for the purchase of U.S. dollars with such currency, as quoted by the Federal Reserve Bank of New York on such date of determination.

“Domestic Subsidiary” means each Subsidiary that is incorporated, organized or formed in the United States, any state thereof or the District of Columbia.

“Equity Interests” means with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding on the Issue Date or issued after the Issue Date; *provided, however*, that a debt instrument convertible into or exchangeable or exercisable for any Equity Interests or Swap Contracts entered into as a part of, or in connection with, an issuance of such debt instrument, shall not be deemed an Equity Interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations issued thereunder.

“Excluded Subsidiary” means each Subsidiary that is (a) a Foreign Subsidiary, (b) a CFC Holding Company, or (c) Subsidiary of a Foreign Subsidiary if such Foreign Subsidiary is a CFC.

“Expansion Capital Expenditures” means any capital expenditure by RWLV or any of its Subsidiaries in respect of the purchase, construction or other acquisition of any fixed or capital assets or the refurbishment of existing assets or properties that, in RWLV’s reasonable determination, adds to or significantly improves (or is reasonably expected to add to or significantly improve) the property of RWLV and its Subsidiaries, excluding capital expenditures made in the ordinary course to maintain, repair, restore or refurbish the property of RWLV and its Subsidiaries in its then-existing state or to support the continuation of such Person’s day-to-day operations as then conducted.

“Foreign Subsidiary” means each Subsidiary that is organized under the laws of a jurisdiction other than the United States or any state thereof, or the District of Columbia.

“Funded Debt” means Debt which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than twelve months after the date of the creation of such Debt.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date; *provided* that, notwithstanding anything to the contrary contained in the indenture, (i) notwithstanding any changes in GAAP after December 31, 2018, any lease of RWLV or any of its Subsidiaries that would be characterized as an operating lease under GAAP as in effect on December 31, 2018 (whether such lease is entered into before or after December 31, 2018) shall not constitute Debt, a capital lease or a “financing lease” (or terms of similar effect) of RWLV or any of its Subsidiaries under the

indenture or the notes as a result of such changes in GAAP and (ii) no Gaming Lease shall constitute a mortgage, Debt, a capital lease or a “financing lease” (or terms of similar effect) regardless of how such Gaming Lease may be treated under GAAP or for financial reporting purposes.

“Gaming Approvals” means any and all approvals, authorizations, permits, consents, rulings, orders or directives of any governmental authority (including, without limitation, any Gaming Authority) in favor of the Issuers or any of their Subsidiaries or other Affiliates (a) necessary to enable the Issuers or any of their Subsidiaries or other Affiliates to engage in, operate or manage the casino, gambling or gaming business or otherwise continue to conduct, operate or manage such business substantially as was conducted, operated or managed or contemplated to be conducted, operated or managed following the Issue Date (after giving effect to the Transactions), (b) required by any Gaming Law or (c) necessary as was contemplated on the Issue Date (after giving effect to the Transactions), to accomplish the financing and other transactions contemplated hereby after giving effect to the Transactions.

“Gaming Authority” means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States federal government, any foreign government, any state, province or city or other political subdivision or otherwise, whether on the date of the indenture or thereafter in existence, including the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board and any other applicable gaming regulatory authority or agency, in each case, with authority to regulate the sale or distribution of liquor or any gaming operation (or proposed gaming operation) owned, managed or operated by the Issuers or any of their Subsidiaries or other Affiliates.

“Gaming Facility” means (a) the Resort, and (b) any gaming establishment and, in each case, other property or assets ancillary thereto or used in connection therewith, including, without limitation, any casinos, hotels, convention centers, meeting centers, spas, resorts, historical horse racing, off-track wagering sites, gambling taverns, video lottery, video gaming theaters, distributed gaming locations, theaters, parking facilities, recreational vehicle parks, timeshare operations, condo hotels, retail shops, restaurants, other buildings, land, golf courses and other recreation and entertainment facilities, marinas, vessels, barges, ships and related equipment and including any internet, interactive, online, virtual or social gaming-related assets, operations, technology or platforms, and other property and assets ancillary thereto or used in connection therewith.

“Gaming Law” means the gaming laws, rules, regulations or ordinances of any jurisdiction or jurisdictions to which the Issuers or any of their Subsidiaries or other Affiliates is, or may be, at any time subject.

“Gaming Lease” means any lease entered into for the purpose of the Issuers or any of their Subsidiaries or other Affiliates to acquire the right to occupy and use real property, vessels or similar assets for, or in connection with, the construction, development or operation of Gaming Facilities or any portion thereof.

“Gaming License” means any Gaming Approval or other casino, gambling or gaming license issued by any Gaming Authority in favor of the Issuers or any of their Subsidiaries or other Affiliates covering any such activity at any Gaming Facility.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:

- (a) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (b) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates and/or commodity prices.

“Independent Investment Banker” means Citigroup Global Markets Inc., or if such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by the Issuers.

“Interest Rate Protection Agreement” means, for any Person, an interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more financial institutions providing for the transfer or mitigation of interest risks either generally or under specific contingencies.

“Issue Date” means the date on which the notes are first authenticated and delivered under the indenture.

“Joint Venture” means any partnership, corporation or other entity in which up to and including 50% of the partnership interests, outstanding Voting Stock or other Equity Interests is owned, directly or indirectly, by the Issuers and/or one or more Subsidiaries. A Joint Venture is not treated as a Subsidiary.

“New Keepwell Deed” means that certain keepwell deed, to be dated as of the Issue Date, by and among RWLV, Genting Berhad and the trustee, in each case, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

“Optional Redemption Comparable Treasury Issue” means the U.S. Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Optional Redemption Comparable Treasury Issue will mean the U.S. Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of the notes.

“Optional Redemption Comparable Treasury Price” means, as determined by the Independent Investment Banker, (1) the average of four Optional Redemption Reference Treasury Dealer Quotations for the applicable redemption date, after excluding the highest and lowest Optional Redemption Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Optional Redemption Reference Treasury Dealer Quotations, the average of all such quotations.

“Optional Redemption Reference Treasury Dealer” means each of (i) Citigroup Global Markets Inc. (or any affiliate thereof that is a primary U.S. governmental securities dealer (a “Primary Treasury Dealer”)), (ii) Barclays Bank PLC or any affiliate thereof that is a Primary Treasury Dealer, (iii) DBS Bank Ltd. (or any affiliate thereof that is a Primary Treasury Dealer), (iv) Deutsche Bank Securities Inc. (or any affiliate thereof that is a Primary Treasury Dealer), (v) J.P. Morgan Securities LLC (or any affiliate thereof that is a Primary Treasury Dealer), and (vi) one other Primary Treasury Dealer selected by the Issuers, and their respective successors; *provided* that if any of the foregoing ceases to be, and has no affiliate that is, a Primary Treasury Dealer, the Issuers will substitute for it another Primary Treasury Dealer.

“Optional Redemption Reference Treasury Dealer Quotations” means, with respect to each Optional Redemption Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Optional Redemption Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

“Par Call Date” means May 27, 2030 (two months prior to the maturity date of the notes).

“Permitted C-Corp Conversion” means a transaction resulting in RWLV or any of its Subsidiaries becoming a subchapter “C” corporation under the Code, so long as, in connection with such transaction:

(1) the subchapter “C” corporation resulting from such transaction is a corporation organized and existing under the laws of any state of the United States or the District of Columbia and the Beneficial Owners of the Equity Interests of the subchapter “C” corporation shall be the same, and shall be in the same percentages, as the Beneficial Owners of Equity Interests of the applicable entity immediately prior to such transaction;

(2) the subchapter “C” corporation resulting from such transaction assumes in writing all of the obligations, if any, of the applicable entity under (a) the indenture, the notes and the guarantees by the Guarantors and (b) all other documents and instruments to which such Person is a party (other than,

in the case of clause (a) only, any documents and instruments that, individually or in the aggregate, are not material to the subchapter “C” corporation);

- (3) the trustee is given not less than 15 days’ advance written notice of such transaction;
- (4) such transaction would not cause or result in a default or an event of default;
- (5) such transaction does not result in the loss or suspension or material impairment of any Gaming License unless a comparable Gaming License is effective prior to or simultaneously with such loss, suspension or material impairment;
- (6) such transaction does not require any holder or Beneficial Owner of the notes to obtain a Gaming License or be qualified or found suitable under the laws of any applicable gaming jurisdiction; and
- (7) RWLV shall have delivered to the trustee a certificate of the chief financial officer of RWLV confirming that the conditions in clauses (1) through (6) have been satisfied.

“Permitted Franchise Agreement” means any management, franchise, branding, licensing or similar agreement with respect to all or any portion of the Resort between RWLV and its subsidiaries, on the one hand, and any other Person, on the other hand, in such other Person’s capacity as manager, franchisor, brand owner, licensor or similar capacity.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company (or series thereof) or government or other entity.

“Pre-Opening Expenses” means, with respect to any fiscal period, the amount of expenses (including consolidated interest expense) incurred with respect to capital projects which are appropriately classified as “property transactions,” “pre-opening expenses” or “start-up expenses” on the applicable financial statements of RWLV and its Subsidiaries for such period.

“Principal Property” means any real estate or other physical facility or depreciable asset or securities the net book value of which on the date of determination exceeds the greater of \$25.0 million and 2.5% of Total Assets.

“Resort” means the resort and related gaming and entertainment facilities developed by RWLV in Clark County, Nevada, known as Resorts World Las Vegas.

“Sale and Lease-Back Transaction” means any arrangement with any Person providing for the leasing by RWLV or any Guarantor of any property from such Person, whereby such property had been sold or transferred by RWLV or any Guarantor to such Person.

“Significant Subsidiary” means a Subsidiary that is a “significant subsidiary” of RWLV as such term is defined in Rule 1-02(w) of Regulation S-X as in effect on the date of the indenture.

“Subsidiary” means (1) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of shares of Voting Stock is at the time of determination owned or controlled, directly or indirectly, by the specified Person, one or more of its Subsidiaries or a combination thereof and (2) any partnership or limited liability company (or a series thereof) of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by the specified Person, one or more of its Subsidiaries or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) the specified Person or any of its Subsidiaries is a controlling general partner or otherwise controls such entity; *provided* that, in the case of Genting Berhad, “Subsidiary” also means (in addition to the Persons described in the foregoing clauses (1) and (2)) any Person, the financial statements of which are consolidated with those of Genting Berhad. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Description of Notes shall refer to a Subsidiary or Subsidiaries of RWLV.

“Swap Contract” means any agreement entered into in the ordinary course of business (as a bona fide hedge and not for speculative purposes) (including any master agreement and any schedule or agreement, whether or not in writing, relating to any single transaction) that is an interest rate swap agreement, basis swap, forward rate agreement, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange agreement, rate cap, collar or floor agreement, currency swap agreement, cross-currency rate swap agreement, swap option, currency option or any other similar agreement (including any option to enter into any of the foregoing) and is designed to protect RWLV or any of its Subsidiaries against fluctuations in interest rates, currency exchange rates, commodity prices, or similar risks (including any Interest Rate Protection Agreement). For the avoidance of doubt, the term “Swap Contract” includes, without limitation, any call options, warrants and capped calls entered into as part of, or in connection with, an issuance of convertible or exchangeable debt by RWLV or any of its Subsidiaries.

“Total Assets” means, as of any date of determination, the total assets of RWLV and its Subsidiaries as of such date, determined on a consolidated basis in accordance with GAAP.

“Transactions” means, collectively, (a) the entering into of the indenture for, and the issuance of, the notes and (b) the payment of fees and expenses in connection with the foregoing.

“Transfer Agreement” means any trust or similar arrangement required by any Gaming Authority from time to time with respect to the Equity Interests of any Subsidiary (or any Person that was a Subsidiary) or any Gaming Facility.

“Treasury Management Arrangements” means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable state or other jurisdiction.

### **Book-Entry; Delivery and Form**

The notes will initially be issued only in registered, book-entry form, in minimum denominations of \$200,000 and any integral multiples of \$100,000 as described under “Book-Entry System.” The Issuers will issue one or more global notes in denominations that together equal the total aggregate principal amount of the notes then outstanding.

### **Listing**

Application has been made for the listing and quotation of the notes on the Official List of the SGX-ST. The notes will be traded on the SGX-ST in a minimum board lot size of \$200,000 for so long as the notes are listed on the SGX-ST. If and for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that book-entry interests in the global notes are exchanged for notes in certificated form, the Issuers will appoint and maintain a paying agent in Singapore where the notes in certificated form may be presented or surrendered for payment or redemption. The Issuers will announce through the SGX-ST any issue of notes in certificated form in exchange for book-entry interests in the global notes, including in the announcement all material information with respect to the delivery of the notes in certificated form, including details of the paying agent in Singapore. There can be no guarantee that the notes become listed, and if listed, that they remain listed. See “Risk Factors—Risks Relating to the Notes, the Guarantees and the New Keepwell Deed—A trading market for the notes may not develop, and there are restrictions on resales of the notes.”

### **Modification and Supplemental Indentures**

The Issuers, the Guarantors and the trustee may amend or supplement the indenture with the consent of the holders of a majority in aggregate principal amount of the notes then outstanding; *provided, however*, that without the consent of each holder of notes affected thereby, no amendment or supplement may (with respect to any notes held by a non-consenting holder):

- reduce the amount of notes whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or change the time for payment of interest on any note;
- reduce the principal amount of any note or change its stated maturity;
- reduce any premium payable on the redemption of the note or alter the provisions with respect to the redemption of the notes (other than provisions relating to the covenants described above under the caption “—Gaming Redemption,” “Par Redemption” and “Change of Control Offer”);
- make payments on any note payable in currency other than U.S. dollars;
- impair the holder’s right to institute suit for the enforcement of any payment on or with respect to the note;
- make any change in the percentage of principal amount of notes necessary to waive compliance with certain provisions of the indenture;
- waive a continuing default or event of default regarding the payment of principal of, premium, if any, on, or interest, if any, on, the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the notes then outstanding and a waiver of the payment default that resulted from such acceleration); or
- make any change in the preceding amendment and waiver provisions.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under “—Certain Covenants,” or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any rights of any holder of notes to receive payment of principal of, or premium, if any, or interest on, the notes or to institute suit for the enforcement of any payment on or with respect to such holder’s notes.

Without the consent of any holder of notes then outstanding, the Issuers, the Guarantors and the trustee may amend or supplement the indenture and the notes to, among other things:

- cure any ambiguity, omission, defect or inconsistency;
- provide for the assumption by a successor to the obligations of either Issuer or any Guarantor under the indenture;
- provide for uncertificated notes in addition to or in place of notes in certificated form;
- provide any security for, any guarantees of or any additional obligors or guarantors on the notes or the related guarantees or release of any Guarantor from its guarantee of the notes in the manner provided in the indenture;
- add covenants that would benefit the holders of the notes or surrender any rights the Issuers or the Guarantors have under the indenture;
- add events of default with respect to the notes;
- provide for the issuance of any additional notes in accordance with the terms of the indenture;
- conform the text of the indenture or the notes to any provision of this “Description of Notes”;
- to evidence and provide for the acceptance of appointment under the indenture by a successor Trustee; or
- make any other change that would provide any additional rights or benefits to the holders of the notes or that does not adversely affect the legal rights of any holder of outstanding notes in any material respect.

The holders of a majority in aggregate principal amount of the notes then outstanding may waive any existing or past default or event of default with respect to those debt securities. Those holders may not, however, waive any default or event of default in any payment on any note or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

It is not necessary for the consent of the holders under the indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver. A consent to any amendment or waiver under the indenture by any holder of notes may be given in connection with a tender or purchase of such holder's notes. After an amendment or waiver under the indenture requiring consent of the holders becomes effective, the Issuers are required to transmit to the holders a notice briefly describing such amendment or waiver. However, the failure to transmit such notice, or any defect in the notice, will not impair or affect the validity of the amendment or waiver.

### Events of Default

The indenture will define an event of default with respect to the notes as being:

(1) a default in payment of any principal of or premium, if any, on any notes when due, either at maturity, upon any redemption, by declaration or otherwise;

(2) a default in payment of any interest on any notes when due, and such default continues for a period of 30 consecutive days;

(3) a default by either Issuer or any Guarantor in compliance with the other agreements with respect to the notes contained in the indenture and such default continues for a period of 60 consecutive days after receipt of written notice from the trustee or holders of at least 25% in aggregate principal amount of the notes then outstanding;

(4) certain events of bankruptcy, insolvency or reorganization of either Issuer, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, considered in the aggregate as a single Subsidiary, would constitute a Significant Subsidiary;

(5) except as permitted under the indenture, the failure to keep in full force and effect the full and unconditional guarantee of the notes by a Guarantor that is a Significant Subsidiary or by any group of Guarantors that, considered in the aggregate as a single Subsidiary, would constitute a Significant Subsidiary;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt borrowed by the Issuers or any Guarantor that is a Significant Subsidiary, whether such Debt existed on the Issue Date, or is created after the Issue Date, if (i) such default results in the acceleration of such Debt prior to its stated maturity and (ii) the principal amount of any such Debt, together with the principal amount of such other Debt (if any), the maturity of which has also been so accelerated, amounts to \$200.0 million or more (or the Dollar Equivalent thereof), *provided* such acceleration is not annulled within 30 days after written notice from the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding;

(7) the commencement of a proceeding by any Credit Support Party seeking to establish the invalidity or unenforceability of any Credit Support Document (exclusive of questions of interpretation of any provision thereof);

(8) the failure by the Issuers or any Guarantor that is a Significant Subsidiary to pay one or more final non-appealable judgments rendered against them for the payment of money (to the extent not paid or covered by insurance) in an aggregate amount in excess of \$200.0 million (or the Dollar Equivalent thereof), which judgments are not paid, bonded, discharged or stayed for a period of 60 days; and

(9) any other default with respect to the notes provided in a supplemental indenture entered into as described above under “—Modification and Supplemental Indentures.”

The trustee may withhold notice to the holders of the notes of any default or event of default (except in any payment on the notes) if the trustee considers it in the interest of the holders of the notes to do so.

If an event of default for the notes occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding may declare the principal of and all accrued and unpaid interest on those debt securities to be immediately due and payable. If an event of default relating

to certain events of bankruptcy, insolvency or reorganization occurs, the principal of and interest on the notes will become immediately due and payable without any action on the part of the trustee or any holder. The holders of a majority in aggregate principal amount of the notes then outstanding may in some cases rescind this accelerated payment requirement or waive the event of default. The majority-holders, however, may not rescind or waive a continuing default in payment of principal of, premium, if any, or interest on the notes.

The trustee is entitled to receive indemnity, security and/or pre-funding satisfactory to it from the holders of the notes before the trustee exercises any of its rights or powers under the indenture at the request or direction of the holders. This indemnification is subject to the trustee's duty to act with the required standard of care during a default.

Subject to certain exceptions and limitations, holders of a majority in aggregate principal amount of the notes then outstanding may direct the time, method and place of:

- conducting any proceeding for any remedy available to the trustee; and
- exercising any trust or power conferred upon the trustee relating to or arising as a result of an event of default.

However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, that the trustee determines in good faith may be unduly prejudicial to the rights of holders not joining in the giving of such direction, or if it is not provided with security, indemnity or pre-funding to its satisfaction and may take any other action it deems proper that is not inconsistent with any such direction received from holders. In addition, the trustee will not be required to expend its own funds under any circumstances.

In general, if an event of default has occurred and is continuing, no holder of a note may pursue any remedy with respect to the indenture, the notes or the guarantees unless:

- the holder has previously given the trustee written notice of a continuing event of default for the notes;
- the holders of at least 25% in aggregate principal amount of the notes then outstanding make a written request to the trustee to pursue the remedy;
- the holders offer to the trustee security, indemnity and/or pre-funding satisfactory to the trustee;
- the trustee fails to act for a period of 60 days after receipt of the request and offer of security, indemnity and/or pre-funding satisfactory to the trustee; and
- during that 60-day period, the holders of a majority in aggregate principal amount of the notes do not give the trustee, in the opinion of the trustee, a direction inconsistent with the request.

The holder may not, however, prejudice the rights of another holder or obtain a preference or priority over another holder. The above conditions do not affect the right of a holder of a note to sue for enforcement of any overdue payment.

The indenture will contain a covenant that the Issuers will file annually with the trustee a certificate of no default or a certificate specifying any default that exists.

#### **No Personal Liability of Directors, Officers, Employees and Equityholders**

No director, officer, employee, member, incorporator or equityholder of either of the Issuers or any Guarantor, as such, will have any liability for any obligations of the Issuers or any Guarantor under the notes, the indenture or the guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

#### **Discharge, Legal Defeasance and Covenant Defeasance**

**Defeasance.** For purposes of this description, the term "defeasance" means discharge from some or all of the Issuers' and the Guarantors' obligations under the indenture. If the Issuers or a Guarantor deposit

with the trustee, in trust for the benefit of the holders, any combination of cash or U.S. government securities sufficient to make payments on the notes on the dates those payments are due (*provided* that, with respect to any redemption pursuant to “—Optional Redemption” that requires the payment of a premium based on the Adjusted Treasury Rate, the redemption price deposited shall be sufficient for purposes of this provision to the extent that the redemption price so deposited with the trustee is calculated using an amount equal to an estimate of such premium computed using the Adjusted Treasury Rate as of the third business day preceding the date of such deposit with the trustee and the Issuers agree to provide funds sufficient to cover any shortfall in amounts due upon such redemption on or prior to the date of redemption), then, at the Issuers’ option, either of the following will occur:

- the Issuers and the Guarantors will be discharged from their respective obligations with respect to the notes and the related guarantees (“legal defeasance”); or
- the Issuers will no longer have any obligation to comply with specified covenants with respect to the notes (including those described under “—Certain Covenants”) and other specified covenants under the indenture, the related events of default will no longer apply and the Guarantors will be discharged from their obligations under their guarantees (“covenant defeasance”).

If the notes are defeased, the holders will not be entitled to the benefits of the indenture, except for obligations to register the transfer or exchange of notes, replace stolen, lost or mutilated notes or maintain paying agencies and hold money for payment in trust. In the case of covenant defeasance, the Issuers’ obligation to pay principal, premium and interest on the notes will also survive.

The Issuers will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the beneficial owners of the notes to recognize income, gain or loss for U.S. federal income tax purposes and that the beneficial owners would be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and related defeasance had not occurred. If the Issuers elect legal defeasance, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

**Satisfaction and Discharge.** In addition, the indenture will be discharged and will cease to be of further effect with respect to the notes and the related guarantees, subject to certain exceptions, including those relating to registration of transfer or exchange of the notes, compensation and indemnity of the trustee and repayment to the Issuers of excess money or government securities, when:

- either
  - all outstanding notes have been delivered to the trustee for cancellation; or
  - all outstanding notes not delivered to the trustee for cancellation either:
    - have become due and payable,
    - will become due and payable at their stated maturity within one year, or
    - are to be called for redemption within one year;

and, in the case of the three immediately preceding bullet points, the Issuers or any Guarantor has deposited with the trustee, in trust for the benefit of the holders, any combination of cash or U.S. government securities in trust sufficient to pay the entire indebtedness on the notes when due; *provided* that, with respect to any redemption pursuant to “—Optional Redemption” that requires the payment of a premium based on the Adjusted Treasury Rate, the redemption price deposited shall be sufficient for purposes of this provision to the extent that the redemption price so deposited with the trustee is calculated using an amount equal to an estimate of such premium computed using the Adjusted Treasury Rate as of the third business day preceding the date of such deposit with the trustee and the Issuers agrees to provide funds sufficient to cover any shortfall in amounts due upon such redemption on or prior to the date of redemption; and

- the Issuers or the Guarantors have paid all other sums payable by the Issuers with respect to the notes and the indenture.

In addition, the Issuers must deliver an officers’ certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

**Concerning the Trustee**

The trustee is one of a number of banks with which RWLV and its subsidiaries maintain ordinary banking relationships. An affiliate of the trustee is the administrative agent, security trustee and a lender under the Credit Agreement. An affiliate of the trustee is also an initial purchaser of the notes.

**Governing Law**

The indenture, the notes and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

## BOOK-ENTRY SYSTEM

### General

Notes will be offered and sold to qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A (the “Rule 144A Notes”). Notes will also be offered and sold to certain persons in offshore transactions in reliance on Regulation S (the “Regulation S Notes”). Except as set forth below, the Rule 144A Notes will be represented by one or more global notes in registered form without interest coupons (collectively, the “Rule 144A Global Notes”) and Regulation S Notes will initially be represented by one or more temporary global notes in registered form without interest coupons (collectively, the “Temporary Regulation S Global Notes”). Beneficial ownership interests in a Temporary Regulation S Global Note will be exchangeable for interests in a Rule 144A Global Note, a permanent global note (the “Permanent Regulation S Global Note”) or a definitive note in registered certificated form (a “certificated note”) only after expiration of the period through and including the 40<sup>th</sup> day after the later of the commencement of this offering and the closing of this offering (the “Distribution Compliance Period”) and then upon the terms and subject to the conditions set forth under “—Exchanges Among Global Notes.” The Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes are referred to herein as the “Regulation S Global Notes,” and the Rule 144A Global Notes and the Regulation S Global Notes are collectively referred to herein as the “Global Notes.” Beneficial interests in the Temporary Regulation S Global Notes may be held only through the Euroclear System (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”) (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below. Within a reasonable time period after the expiration of the Distribution Compliance Period, the Regulation S Temporary Global Notes will be exchanged for one or more Permanent Regulation S Global Notes upon delivery to DTC of certification of compliance with the transfer restrictions applicable to the notes and pursuant to Regulation S as provided in the indenture. In addition, beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described under “—Exchanges Among Global Notes.” The Global Notes will be deposited upon issuance with the trustee as custodian for DTC and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below.

Rule 144A Notes and Regulation S Notes (including beneficial interests in the notes they represent) will be subject to certain restrictions on transfer and the Global Notes will bear restrictive legends as described under “Notice to Investors.”

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for certificated notes except in the limited circumstances described below. See “—Exchange of Global Notes for Certificated Notes” in this section. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, including Euroclear and Clearstream, which may change from time to time.

### Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the Uniform Commercial

Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the “participants”) and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book-entry changes in accounts of its participants. The participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly (collectively, the “indirect participants”). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by it:

- (1) upon deposit of the Global Notes, DTC will credit the accounts of participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and
- (2) ownership of these interests in Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in Global Notes). Investors in the Rule 144A Global Notes who are participants in DTC’s system may hold their interests therein directly through DTC.

Investors in Rule 144A Global Notes who are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are participants in such system. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the Distribution Compliance Period (and not earlier), investors may also hold interests in the Regulation S Global Notes through participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream may hold interests in the Global Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Clearstream Banking, S.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some jurisdictions require that certain persons take physical delivery in definitive form of securities that they own and the ability to transfer beneficial interests in a Global Note to persons that are subject to those requirements will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of a person having beneficial interests in a Global Note to pledge those interests to persons that do not participate in the DTC system, or otherwise take actions in respect of those interests, may be affected by the lack of a physical certificate evidencing those interests.

Except as described below, owners of an interest in Global Notes will not have notes registered in their names, will not receive physical delivery of certificated notes and will not be considered the registered owners or “holders” thereof under the indenture governing the notes for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture governing the notes. Under the terms of the indenture, the Issuers, the guarantors and the trustee will treat the persons in whose names the notes, including Global Notes, are registered as the owners of such notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuers, the guarantors or the trustee, or any agent of the Issuers, the guarantors or the trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC’s records or any participant’s or indirect participant’s records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining,

supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on that payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of notes as shown on the records of DTC. Payments by the participants and the indirect participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the responsibility of DTC, the Issuers, the guarantors or the trustee. None of the Issuers, the guarantors or the trustee will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of any notes, and the Issuers, the guarantors and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Notice to Investors," transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more participants to whose account DTC has credited the interests in the Global Notes and only in respect of the portion of the aggregate principal amount of the notes as to which that participant or those participants has or have given the relevant direction. However, if there is an event of default under the notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute such notes to its participants.

Although DTC, Euroclear and Clearstream have established the foregoing procedures in order to facilitate transfers of interests in Global Notes among participants in DTC, they are under no obligation to perform those procedures, and may discontinue or change those procedures at any time. None of the Issuers, the guarantors or the trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing its operations.

#### **Exchange of Global Notes for Certificated Notes**

A Global Note is exchangeable for a certificated note in minimum denominations of \$200,000 and in integral multiples of \$100,000 in excess thereof, if:

- DTC (1) notifies the Issuers that it is unwilling or unable to continue as depository for the applicable Global Notes or (2) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuers fail to appoint a successor depository within 90 days;

- the Issuers, at their option and subject to the procedures of DTC, notify the trustee in writing that they elect to cause the issuance of certificated notes (*provided* that in no event will the Temporary Regulation S Global Note be exchanged for certificated notes prior to (a) the expiration of the Distribution Compliance Period and (b) the receipt of any certificates required under the provisions of Regulation S); or
- there has occurred and is continuing an event of default with respect to the notes and DTC requests the issuance of certificated notes.

In all cases, certificated notes delivered in exchange for any Global Note or beneficial interests in a Global Note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures) and will bear the applicable restrictive legend unless that legend is not required by applicable law.

None of the Issuers, the guarantors or the trustee will be liable for any delay by a Global Note holder or DTC in identifying the beneficial owners of the notes and the Issuers, the guarantors and the trustee may conclusively rely on, and will be protected in relying on, instructions from the Global Note holder or DTC for all purposes.

### **Exchanges Among Global Notes**

Beneficial interests in a Temporary Regulation S Global Note may be exchanged for beneficial interests in a Permanent Regulation S Global Notes or a Rule 144A Global Note only after the expiration of the Distribution Compliance Period and then only upon certification that, among other things, beneficial ownership interests in such Temporary Regulation S Notes are owned by or being transferred to either non-U.S. persons or U.S. persons who purchased such interests in a transaction that did not require registration under the Securities Act.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Issuers and the trustee a written certificate (in the form provided in the indenture) to the effect that the transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144.

In connection with any such transfer, appropriate adjustments will be made to reflect the changes in the principal amounts of the Regulation S Note and the Rule 144A Note, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in the original Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in the other Global Note.

### **Same Day Settlement and Payment**

Payments in respect of the notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Global Note holder. With respect to any certificated notes, we will make all payments of principal, premium, if any, and interest in the manner described under “Description of Notes—Payments on the Notes; Paying Agent and Registrar.” We expect that secondary trading in any certificated notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC’s settlement date.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the notes issued pursuant to this offering, but does not purport to be a complete analysis of all potential U.S. federal income tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder (the “Treasury Regulations”), judicial decisions and published rulings and other administrative pronouncements of the U.S. Internal Revenue Service (the “IRS”), in each case in effect as of the date hereof. These authorities are subject to change or changes in interpretation. Any such change or change in interpretation may be applied retroactively in a manner that could adversely affect a holder of the notes. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of the notes.

This discussion is limited to holders who hold the notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this discussion is limited to persons purchasing the notes for cash at original issue and at their original “issue price” within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the notes is sold to investors for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This discussion does not address all U.S. federal income tax consequences relevant to a holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding the notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account on an “applicable financial statement” (as defined in Section 451(b) of the Code);
- banks, insurance companies, or other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” or corporations that accumulate earnings to avoid U.S. federal income tax;
- entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes (or investors therein);
- U.S. Holders who hold notes through a non-U.S. broker or other non-U.S. intermediary;
- tax-exempt entities or governmental entities; and/or
- persons deemed to sell the notes under the constructive sale provisions of the Code.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds the notes, the tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships considering an investment in the notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

## **Tax Consequences Applicable to U.S. Holders**

### ***Definition of a U.S. Holder***

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of a note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a United States person for U.S. federal income tax purposes.

### ***Stated Interest***

Stated interest on a note generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder’s regular method of tax accounting for U.S. federal income tax purposes.

### ***Sale or Other Taxable Disposition***

A U.S. Holder will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a note generally equal to the difference, if any, between the amount received for the note in cash or other property valued at fair market value (less amounts attributable to any accrued but unpaid stated interest, which will be taxable as ordinary income to the extent not previously included in income) and the

U.S. Holder’s adjusted tax basis in the note. A U.S. Holder’s adjusted tax basis in a note generally will be equal to the amount the U.S. Holder paid for the note. Any gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the note for more than one year at the time of sale or other taxable disposition. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by non-corporate U.S. Holders, including individuals, generally will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations.

### ***Information Reporting and Backup Withholding***

A U.S. Holder generally will be subject to information reporting when the U.S. Holder receives payments of stated interest on a note or receives proceeds from the sale or other taxable disposition of a note (including a redemption or retirement of a note). A U.S. Holder will be subject to backup withholding (at a rate of 24%) with respect to such payments and proceeds if the U.S. Holder is not otherwise exempt and:

- the U.S. Holder fails to furnish the U.S. Holder’s taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the U.S. Holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the U.S. Holder previously failed to properly report payments of interest or dividends; or
- the U.S. Holder fails to certify under penalties of perjury that the U.S. Holder has furnished a correct taxpayer identification number and that the IRS has not notified the U.S. Holder that the U.S. Holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, *provided* that the required information is timely furnished to the IRS. Certain U.S. Holders (including corporations) are exempt from backup withholding. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

## **Tax Consequences Applicable to Non-U.S. Holders**

### ***Definition of a Non-U.S. Holder***

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of a note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

### ***Payments of Interest***

Subject to the discussion of backup withholding and FATCA below, interest paid on a note to a Non-U.S. Holder that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax or withholding tax, *provided* that:

- the Non-U.S. Holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of the voting stock of Genting Assets;
- the Non-U.S. Holder is not a controlled foreign corporation related to Genting Assets, through actual or constructive stock ownership; and
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such Non-U.S. Holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its note directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless such Non-U.S. Holder provides the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an applicable income tax treaty, or (2) IRS Form W-8ECI certifying that such interest is not subject to withholding because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

If interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, then, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above (*provided* that the Non-U.S. Holder provides the appropriate certification, as described above). Any such interest generally will be subject to U.S. federal income tax at the regular graduated U.S. federal income tax rates as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits, as adjusted for certain items.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. A Non-U.S. Holder may obtain a refund of any

excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

### ***Sale or Other Taxable Disposition***

A Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax on any gain recognized upon the sale, exchange, redemption, retirement or other taxable disposition of a note (other than amounts allocable to accrued and unpaid interest, which generally will be treated as interest and may be subject to the rules discussed above under “—Payments of Interest”) unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States; or
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain of a Non-U.S. Holder described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates, unless an applicable income tax treaty provides otherwise. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits, as adjusted for certain items.

Gain of a Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), and may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), *provided* that the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

### ***Information Reporting and Backup Withholding***

Payments of interest generally will not be subject to backup withholding, *provided* that the holder certifies its non-U.S. status as described above under “—Payments of Interest.” However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of a note (including a retirement or redemption of the note) within the United States or conducted through certain financial intermediaries that are United States persons or have specified connections with the United States generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the statement described above or the holder otherwise establishes an exemption. Proceeds of a disposition of a note paid outside the United States and conducted through a non-U.S. office of a non-U.S. broker without specified connections with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder’s U.S. federal income tax liability, *provided* that the required information is timely furnished to the IRS.

### ***Additional Withholding Tax on Payments Made to Foreign Accounts***

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (commonly referred to as the Foreign Account Tax Compliance Act, or “FATCA”) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of interest on a note paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code and whether acting as a beneficial owner or an intermediary), unless

(1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to payments of interest on the notes.

## CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans that are subject to Title I of ERISA, plans and arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) or non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or the Code (“Similar Laws”), and entities whose underlying assets are considered to include “plan assets,” within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), (as further described below) of any such plan, account or arrangement (each, a “Plan”).

### General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code or an entity whose underlying assets are considered to include “plan assets,” as described above (a “Benefit Plan”) and prohibit certain transactions involving the assets of a Benefit Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Benefit Plan or the management or disposition of the assets of such a Benefit Plan, or who renders investment advice for a fee or other compensation to such a Benefit Plan, is generally considered to be a fiduciary of the Benefit Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should consult with its counsel in order to determine the suitability of the notes for such Plan, including whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws and the need for, and the availability, if necessary, of any exemptive relief under any such laws or regulations. In addition, a fiduciary of a Plan should consult with its counsel in order to determine if the investment satisfies the fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each Benefit Plan, including individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, should consider the fact that none of the Issuers, the guarantors or the initial purchasers or any of their respective affiliates (the “Transaction Parties”) is acting, or will act, as a fiduciary to any Benefit Plan with respect to the decision to purchase or hold the notes. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the notes. All communications, correspondence and materials from the Transaction Parties with respect to the notes are intended to be general in nature and are not directed at any specific purchaser of the notes, and do not constitute advice regarding the advisability of investment in the notes for any specific purchaser. The decision to purchase and hold the notes must be made solely by each prospective Plan purchaser on an arm’s length basis.

### Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plans from engaging in certain transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Benefit Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes by a Benefit Plan with respect to which a Transaction Party is considered a party in interest or disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of notes by a Plan, depending on the type and circumstances of the fiduciary making the decision

to acquire such notes and the relationship of the party in interest or disqualified person to the Plan. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Plan and non-fiduciary service providers to the Plan. In addition, the United States Department of Labor has issued prohibited transaction class exemptions (“PTCEs”) that may apply to the acquisition and holding of the notes. These class exemptions (as may be amended from time to time) include, without limitation, PTCE 84-14 (respecting transactions effected by independent “qualified professional asset managers”), PTCE 90-1 (respecting insurance company pooled separate accounts), PTCE 91-38 (respecting bank collective investment funds), PTCE 95-60 (respecting life insurance company general accounts) and PTCE 96-23 (respecting transactions directed by in-house asset managers).

Each of these PTCEs contains conditions and limitations on its application. Thus, the fiduciaries of a Plan that is considering acquiring and/or holding the notes in reliance of any of these, or any other, PTCEs should carefully review the conditions and limitations of the PTCE and consult with their counsel to confirm that it is applicable. There can be no, and we do not provide any, assurance that any PTCE or any other exemption will be available with respect to any particular transaction involving the notes.

Because of the foregoing, the notes should not be purchased or held by any person investing “plan assets” of any Plan, unless such purchase and holding (i) are entitled to exemption relief from the prohibited transaction provisions of ERISA and the Code and are otherwise permissible under all applicable Similar Laws or (ii) would not otherwise constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any similar violation of applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive, nor should it be construed as legal advice. Due to the complexity of these rules and the excise taxes, penalties and liabilities that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the suitability of an acquisition of the notes in light of such prospective purchaser’s particular circumstances, potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investments and whether an exemption would be applicable to the purchase and holding of the notes. The sale of a note to a Plan is in no respect a representation by any Transaction Party or any of their respective affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any such Plan.

## **Representation**

Accordingly, by acceptance of a note, or any interest therein, each purchaser and subsequent transferee will be deemed to have represented and warranted that (A) either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the note constitutes assets of any Plan; or (ii) (a) the purchase and holding of the notes or any interest therein by it will not constitute a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws, and (b) none of the Issuers, the initial purchasers or the guarantors or any other party to the transactions contemplated by this offering circular or any of their respective affiliates is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase or hold the notes or is undertaking to provide impartial investment advice or give advice in a fiduciary capacity with respect to the decision to purchase or hold the notes, and (B) it will not sell or otherwise transfer such notes or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase and holding of such note or any interest therein.

## NOTICE TO INVESTORS

*Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the notes offered hereby.*

Each purchaser of the notes offered hereby will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A (“Rule 144A”) or Regulation S (“Regulation S”) under the Securities Act are used herein as defined therein):

(1) You (A) (i) are a qualified institutional buyer (as defined in Rule 144A), (ii) are aware that the sale of the notes to you is being made in reliance on Rule 144A and (iii) are acquiring such notes for your own account or for the account of a qualified institutional buyer, as the case may be, or (B) are not a U.S. person, as such term is defined in Rule 902 under the Securities Act and are not purchasing the notes for the account or benefit of a U.S. person, and are purchasing the notes in an offshore transaction in accordance with Regulation S.

(2) You acknowledge that this offering circular relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

(3) You acknowledge that neither we, the guarantors, nor the initial purchasers, nor any of our or their representatives, nor any person acting on behalf of any of the foregoing have made any statement, representation or warranty, express or implied, to you with respect to us, the guarantors or the offering or sale of the notes, other than the information contained in this offering circular, which offering circular has been delivered to you and upon which you are relying in making your investment decision with respect to the notes. You have had access to such financial and other information concerning us and the notes as it has deemed necessary in connection with its decision to purchase any of the notes, including an opportunity to ask questions of, and request information from, us and such information has been made available to it.

(4) You are acquiring the notes for your own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposal of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such note pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.

(5) Each purchaser that is not a U.S. person and is acquiring the notes outside the U.S. in an offshore transaction in accordance with Regulation S acknowledges on its own behalf and on behalf of any investor account for which it is acquiring the notes, and each subsequent holder of such notes by its acceptance thereof will be deemed to acknowledge that, until the expiration of the applicable 40-day “distribution compliance period” as defined under Regulation S (the “Distribution Compliance Period”), it shall not make any offer or sale of the notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rules 902 and 903 of the Securities Act, except in compliance with applicable securities laws. Such holder further acknowledges that the Regulation S notes will be represented upon issuance by a temporary global certificate that will not be exchangeable for definitive securities until the expiration of the Distribution Compliance Period and, for persons other than distributors, until certification of beneficial ownership of the Regulation S notes by a person who is not a U.S. person, or by a U.S. person who purchased securities in a transaction that did not require registration under the Securities Act, except in compliance with securities laws.

(6) Each purchaser agrees on its own behalf and on behalf of any investor account for which it is acquiring the notes, and each subsequent holder of such notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such notes prior to, in the case of a holder that is not a U.S. person and is acquiring the notes outside the U.S. in an offshore transaction in accordance with Regulation S, the Distribution Compliance Period and, in the case of a holder that is a QIB, the date (the “Resale Restriction Termination Date”) that is one year (or such shorter period as is prescribed by Rule 144 under the Securities Act as then in effect or any successor rule without any volume or manner

of sale restrictions or compliance by us with any current public information requirements thereunder) after the later of the closing of this offering and the last date on which we or any of our affiliates were the owner of such notes (or any predecessor thereto), only (i) to us, the guarantors or any subsidiary thereof; (ii) pursuant to a registration statement that has been declared effective under the Securities Act; (iii) for so long as the notes are eligible for resale under Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A; (iv) pursuant to offers and sales to persons who are not U.S. persons that occur outside the U.S. in compliance with Regulation S; or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposal of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws and any applicable local laws and regulations. In addition, we and the Trustee shall have the right prior to any offer, sale or transfer pursuant (A) to clause (iv) or (v) to require the delivery of an opinion of counsel, certification or other information satisfactory to each of them and (B) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the notes or in the indenture is completed and delivered by the transferor to the Trustee. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(7) You represent and agree that (A) either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the note constitutes assets of any employee benefit plans that are subject to Title I of ERISA, plans and arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) or non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or the Code (“Similar Laws”), or entities whose underlying assets are considered to include “plan assets,” within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) of any such plan, account or arrangement (each, a “Plan”); or (ii) (a) the purchase and holding of the notes or any interest therein by it will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws, and (b) none of the Issuers, the initial purchasers or the guarantors or any other party to the transactions contemplated by this offering circular or any of their respective affiliates is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase or hold the notes or is undertaking to provide impartial investment advice or give advice in a fiduciary capacity with respect to the decision to purchase or hold the notes, and (B) you will not sell or otherwise transfer such notes or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase and holding of such note or any interest therein.

(8) The notes will bear a legend to the following effect, unless the Issuers determine otherwise in compliance with applicable law:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO THE ISSUERS, (2) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (5) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN

ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSES (2), (3) OR (5) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (4) ABOVE, THE ISSUERS RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

The notes will be available initially only in book-entry form. The notes will be issued in the form of one or more global notes bearing the legends set forth above.

## PLAN OF DISTRIBUTION

Citigroup Global Markets Inc., Barclays Bank PLC, DBS Bank Ltd., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC are acting as joint global coordinators and joint bookrunners of the offering, and Goldman Sachs & Co. LLC, Mizuho Securities Asia Limited, SMBC Nikko Securities America, Inc., Fifth Third Securities, Inc. and KeyBanc Capital Markets Inc. are acting as joint bookrunners of the offering. Citigroup Global Markets Inc. is acting as representative of the initial purchasers named below. Subject to the terms and conditions stated in the purchase agreement, dated the date of this offering circular, each initial purchaser named below has severally agreed to purchase, and we have agreed to sell to that initial purchaser, the principal amount of the notes set forth opposite the initial purchaser's name.

<u>Initial Purchaser</u>	<u>Principal Amount of Notes</u>
Citigroup Global Markets Inc. . . . .	\$ 57,300,000.00
J.P. Morgan Securities LLC . . . . .	\$ 54,700,000.00
Barclays Bank PLC . . . . .	\$ 40,000,000.00
DBS Bank Ltd. . . . .	\$ 40,000,000.00
Deutsche Bank Securities Inc. . . . .	\$ 40,000,000.00
Goldman Sachs & Co. LLC . . . . .	\$ 40,000,000.00
Mizuho Securities Asia Limited. . . . .	\$ 40,000,000.00
SMBC Nikko Securities America, Inc. . . . .	\$ 40,000,000.00
Fifth Third Securities, Inc. . . . .	\$ 24,000,000.00
KeyBanc Capital Markets Inc. . . . .	\$ 24,000,000.00
Total . . . . .	<u>\$400,000,000.00</u>

The purchase agreement provides that the obligations of the initial purchasers to purchase the notes are subject to approval of legal matters by counsel and to other conditions. The initial purchasers must purchase all the notes if they purchase any of the notes.

The initial purchasers propose to resell the notes at the offering price set forth on the cover page of this offering circular within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States in reliance on Regulation S. See “Notice to Investors.” The price at which the notes are offered may be changed at any time without notice. The initial purchasers may offer and sell the notes through certain of their affiliates.

The notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “Notice to Investors.”

In addition, until 40 days after the commencement of this offering, an offer or sale of notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The notes will constitute a new class of securities with no established trading market. However, we cannot assure you that the prices at which the notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the notes will develop and continue after this offering. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the notes.

In connection with the offering, the initial purchasers may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the initial purchasers of a greater number of notes than they are required to purchase in the offering.

- Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.
- Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the initial purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

We expect to deliver the notes against payment for the notes on or about the date specified in the last paragraph of the cover page of this offering circular, which will be the sixth business day following the date of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days. Accordingly, purchasers who wish to trade notes on the date of pricing or on any date prior to the second business day before delivery of the notes will be required, by virtue of the fact that the notes initially will settle in T + 6, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing or on any date prior to the second business day before delivery of the notes should consult their own advisors.

The initial purchasers are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the initial purchasers or their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses, and the initial purchasers and their respective affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, certain of the initial purchasers or their respective affiliates acted as the lead arrangers in connection with, and certain of the initial purchasers or their respective affiliates are lenders and/or agents under, the Senior Secured Credit Facilities and may receive proceeds from this offering in connection with the refinancing of all or a portion of the borrowings outstanding under the Senior Secured Credit Facilities. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge, and certain other of the initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these initial purchasers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make because of any of those liabilities.

**Important Notice to CMI's (including private banks) pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct**

This notice to CMI's (including private banks) is a summary of certain obligations the Code imposes on CMI's, which require the attention and cooperation of other CMI's (including private banks).

Prospective investors who are the directors, employees or major shareholders of the Issuers, a CMI or its group companies would be considered under the Code as having an Association with the Issuers, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuers or any CMI (including its group companies) and inform the Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in this offering circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the notes. Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuers. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the notes.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private banks should be aware that placing an order on a “principal” basis may require the Managers to apply the “proprietary orders” of the Code to such order and will require the Managers to apply the “rebates” requirements of the Code to such order.

#### **Notice to Prospective Investors in the European Economic Area**

This offering circular has been prepared on the basis that any offer of the notes in any Member State of the European Economic Area (“EEA”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded). This offering circular is not a prospectus for the purposes of the Prospectus Regulation.

**Prohibition of Sales to EEA Retail Investors**—The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The above selling restriction is in addition to any other selling restrictions set out below.

## Notice to Prospective Investors in the United Kingdom

This offering circular has been prepared on the basis that any offer of the notes in the United Kingdom (the “U.K.”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “U.K. Prospectus Regulation”) from a requirement to publish a prospectus for offers of notes. This offering circular is not a prospectus for the purpose of the U.K. Prospectus Regulation.

This offering circular is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the U.K., or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This offering circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering circular relates is available only to relevant persons and will be engaged in only with relevant persons. No part of this offering circular should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without our prior written consent. The notes are not being offered or sold to any person in the U.K., except in circumstances that will not result in an offer of securities to the public in the U.K. within the meaning of Part VI of the FSMA.

**Prohibition of Sales to U.K. Retail Investors**—The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the U.K. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the U.K. Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of U.K. domestic law by virtue of the EUWA (the “U.K. PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

## Notice to Prospective Investors in France

This offering circular has not been prepared in the context of an offer to the public of financial securities within the meaning of the Prospectus Regulation. Consequently, the notes may not be, directly or indirectly, offered or sold to the public in France (*offre au public de titres financiers*), and neither this offering circular nor any other offering material may be distributed to the public in France. Notwithstanding the foregoing, the notes may be offered and sold in France exclusively to a limited number of investors acting for their own account (*cercle restreint d'investisseurs agissant pour compte propre*) in accordance with Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) or to qualified investors (*investisseurs qualifiés*) as defined by Article 2(e) of the Prospectus Regulation. Prospective investors are informed that: (i) this offering circular has not been and will not be submitted for clearance to the *Autorité des marchés financiers* (the “AMF”); and (ii) the direct and indirect distribution or sale to the public of the notes acquired by them may only be made in compliance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and applicable regulation thereunder. Investors in France and persons into whose possession offering materials come must inform themselves about, and observe, any such restrictions.

### **Notice to Prospective Investors in Hong Kong**

The notes have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the notes has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Future Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

### **Notice to Prospective Investors in Japan**

The notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Act”). Accordingly, none of the notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

### **Notice to Prospective Investors in Singapore**

This offering circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore (the “SFA”). Accordingly, each initial purchaser has represented, warranted and agreed that (a) it has not circulated or distributed and will not circulate or distribute this offering circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, (b) it has not offered or sold and will not offer or sell any notes, and (c) it has not made and will not make any notes the subject of an invitation for subscription or purchase, in each of the cases of (a) to (c), whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA, except:
  - (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
  - (2) where no consideration is or will be given for the transfer;

- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

*Singapore Securities and Futures Act Product Classification*—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (“CMP Regulations 2018”), the Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **Notice to Prospective Investors in Isle of Man**

The notes offered in this offering circular have not been and will not be made the subject of any invitation: (i) directly or indirectly to the public in the Isle of Man to subscribe for any notes; and (ii) to subscribe for the notes from a permanent place of business in the Isle of Man or hold itself out as “carrying on” a business in the Isle of Man within the meaning of the Isle of Man Financial Services Act 2008 (as amended from time to time) unless there is the appropriate license to do so.

#### **Notice to Prospective Investors in Malaysia**

This offering circular acknowledges that no lodgment of the relevant documents with the Securities Commission Malaysia (“SC”) has been or will be made and no approval from the SC under the Capital Markets and Services Act 2007 of Malaysia (“CMSA”) has been or will be obtained and this offering circular has not been nor will it be registered with the SC as a prospectus under the CMSA for the offering or issuance of the notes on the basis that the notes will be offered or sold exclusively to persons outside Malaysia. Accordingly, any notes may not be offered or sold or such notes may not be made the subject of an invitation for subscription or purchase nor will this offering circular offer or sell such notes or cause such notes to be made the subject of an invitation for subscription or purchase, nor has this offering circular been circulated or distributed, nor will this offering circular or any other document or material in connection with the offer or sale be circulated or distributed, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Malaysia.

#### **Notice to Prospective Investors in Cayman Islands**

No offer or invitation may be made to the public in the Cayman Islands to subscribe for the notes. The notes have not been and will not be offered or sold in the Cayman Islands.

#### **Notice to Prospective Investors in British Virgin Islands**

The notes may not be offered in the British Virgin Islands unless the Issuers or the person offering the notes on its behalf is licensed to carry on business in the British Virgin Islands. The Issuers are not licensed to carry on business in the British Virgin Islands. The notes may be offered to British Virgin Islands business companies (from outside the British Virgin Islands) without restriction. A British Virgin Islands business company is a company formed under or otherwise governed by the BVI Business Companies Act (British Virgin Islands).

#### **Notice to Prospective Investors in Switzerland**

This offering circular is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the

Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering circular nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this offering circular nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **LEGAL MATTERS**

The validity of the notes offered hereby will be passed upon for us by Latham & Watkins LLP, New York, New York. Certain legal matters in connection with the offering of the notes will be passed upon for the initial purchasers by Cahill Gordon & Reindel LLP, New York, New York. Certain matters of Isle of Man law, Malaysian law and English law will be passed upon for us by Cains Advocates Limited, Zul Rafique & partners and Latham & Watkins LLP, respectively. Certain matters of Malaysian law will be passed upon for the initial purchasers by Adnan Sundra & Low.

## **INDEPENDENT AUDITORS**

The financial statements of Resorts World Las Vegas LLC as of December 31, 2022 and December 31, 2021 and for each of the two years in the period ended December 31, 2022, included in the offering circular, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing herein.

The consolidated financial statements of Genting Berhad as of and for the years ended December 31, 2022 and December 31, 2021, incorporated by reference in the offering circular, have been audited by PricewaterhouseCoopers PLT, independent auditors, as stated in their reports appearing in such financial statements.

The auditors' reports on the consolidated financial statements of Genting Berhad as of and for the years ended December 31, 2022 and December 31, 2021 were prepared under the corresponding figures approach set out in approved auditing standards in Malaysia and International Standard on Auditing 710 "Comparative Information—Corresponding Figures and Comparative Financial Statements." Under the corresponding figure approach, the auditors' opinion on the consolidated financial statements refers to the current period only. Comparative information in each year of consolidated financial statements are intended to be read only in relation to the amounts and other disclosures related to the current period.

## WHERE YOU CAN FIND MORE INFORMATION

Each purchaser of the notes from any initial purchaser will be furnished with a copy of this offering circular and any related amendments or supplements to this offering circular. Each person receiving this offering circular acknowledges that:

- (a) such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;
- (b) such person has not relied on the initial purchasers or any person affiliated with an initial purchaser in connection with its investigation of the accuracy of such information or its investment decision; and
- (c) except as provided pursuant to (a) above, no person has been authorized to give any information or to make any representation concerning the notes offered hereby other than those contained herein, and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the initial purchasers.

We are not currently subject to the periodic reporting requirements and other informational requirements of the Exchange Act. While any notes remain outstanding, we will make available, upon request, to any beneficial owner and any prospective purchaser of notes the information required pursuant to Rule 144A(d)(4) under the Securities Act in order to permit compliance with Rule 144A in connection with any resale of notes. Any such request should be addressed to us at 3000 South Las Vegas Boulevard, Las Vegas, Nevada 89109, Attn: Gerald Gardner.

This offering circular contains summaries of certain agreements that we have entered into or will enter into in connection with this offering. The descriptions of these agreements contained in this offering circular do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the definitive agreements. Copies of these agreements will be made available to you without charge upon written request to us at the address set forth above.

We maintain an internet site at <https://rwlasvegas.com/>. Our website and the information contained on, or accessible through, that site, are not incorporated into and do not form a part of this offering circular.

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\* The audited consolidated financial statements of RWLV as of and for the years ended December 31, 2022 and 2021, and the unaudited condensed consolidated financial statements of RWLV for the three months periods ended March 31, 2023 and 2022 set out herein have been reproduced from the respective RWLV financial statements which were previously issued. The audited and unaudited financial statements have not been specifically prepared for inclusion in this offering circular.



Ernst & Young LLP  
Suite 1450  
3800 Howard Hughes Pkwy  
Las Vegas, NV 89169

Tel: +1 702 267 9000  
Fax: +1 702 267 9010  
ey.com

## **Report of Independent Auditors**

The Member of  
Resorts World Las Vegas LLC

### **Opinion**

We have audited the consolidated financial statements of Resorts World Las Vegas LLC (the Company), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations, changes in member's equity and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst + Young LLP*

March 10, 2023

**Resorts World Las Vegas LLC**

**Consolidated Balance Sheets**

*(In Thousands)*

	December 31	
	2022	2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents . . . . .	\$ 172,756	\$ 118,032
Restricted cash . . . . .	—	75,297
Accounts receivable, net . . . . .	88,479	46,467
Prepaid and other assets . . . . .	50,914	48,455
Total current assets . . . . .	312,149	288,251
Property, plant and equipment, net . . . . .	3,905,028	4,073,568
Other long term assets . . . . .	15,329	14,631
Total assets . . . . .	\$4,232,506	\$4,376,450
<b>Liabilities</b>		
Current liabilities:		
Construction payables . . . . .	\$ 6,238	\$ 104,008
Trade payables . . . . .	4,262	2,826
Accrued expenses and other current liabilities . . . . .	199,148	122,526
Current maturities of long-term debt . . . . .	—	3,625
Interest payable . . . . .	13,712	13,499
Due to related parties . . . . .	246	179
Total current liabilities . . . . .	223,606	246,663
Other non-current liabilities . . . . .	1,291	2,009
Deferred tax liability, net . . . . .	4,094	3,133
Long-term debt . . . . .	2,576,519	2,570,498
Due to parent . . . . .	1,283	876
Intercompany loan payable . . . . .	168,780	168,759
Interest payable on intercompany loan . . . . .	15,789	6,946
Total liabilities . . . . .	2,991,362	2,998,884
<b>Member's equity</b>		
Total member's equity . . . . .	1,241,144	1,377,566
Total liabilities and member's equity . . . . .	\$4,232,506	\$4,376,450

**Consolidated Statements of Operations**  
(In Thousands)

	<u>Year Ended December 31</u>	
	<u>2022</u>	<u>2021</u>
Revenue:		
Gaming . . . . .	\$ 202,273	\$ 119,953
Hotel . . . . .	242,276	91,550
Food and beverage . . . . .	295,545	134,551
Retail and other . . . . .	54,334	15,755
Total revenue . . . . .	<u>794,428</u>	<u>361,809</u>
Operating expenses:		
Gaming . . . . .	117,031	51,964
Hotel . . . . .	105,009	38,487
Food and beverage . . . . .	234,716	121,629
Retail and other . . . . .	36,824	13,117
General and administrative expense . . . . .	184,746	87,000
Depreciation and amortization . . . . .	217,754	99,498
Pre-opening expenses . . . . .	—	84,240
Other . . . . .	1,214	—
Total operating expenses . . . . .	<u>897,294</u>	<u>495,935</u>
Total operating loss . . . . .	<u>(102,866)</u>	<u>(134,126)</u>
Non-operating income (expense):		
Interest expense . . . . .	(118,021)	(60,752)
Interest and other income . . . . .	426	1,403
Loss on early extinguishment of debt . . . . .	—	(2,122)
Total nonoperating income . . . . .	<u>(117,595)</u>	<u>(61,471)</u>
Net loss before income taxes . . . . .	(220,461)	(195,597)
Provision for income taxes . . . . .	(961)	(3,133)
Net loss . . . . .	<u><u>\$(221,422)</u></u>	<u><u>\$(198,730)</u></u>

**Consolidated Statements of Changes in Member's Equity**  
(In Thousands)

	<u>Member's Contribution</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance, December 31, 2020 . . . . .	\$1,758,772	\$(182,476)	\$1,576,296
Net loss . . . . .	—	(198,730)	(198,730)
Balance December 31, 2021 . . . . .	<u>1,758,772</u>	<u>(381,206)</u>	<u>1,377,566</u>
Capital Contribution . . . . .	85,000	—	85,000
Net loss . . . . .	—	(221,422)	(221,422)
Balance December 31, 2022 . . . . .	<u><u>\$1,843,772</u></u>	<u><u>\$(602,628)</u></u>	<u><u>\$1,241,144</u></u>

**Consolidated Statements of Cash Flows**  
(In Thousands)

	Year Ended December 31	
	2022	2021
<b>Operating activities</b>		
Net loss	\$(221,422)	\$ (198,730)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and Amortization	217,754	99,498
Noncash interest expense, net of capitalized interest	—	34,083
Amortization of deferred financing costs and accretion of debt discount	5,678	6,900
Provision for credit losses	9,124	6,807
Loss on disposal of assets	1,044	—
Loss on extinguishment of debt	—	2,122
Changes in operating assets and liabilities:		
Accounts receivable, net	(51,135)	(53,275)
Prepaid and other current assets	(2,460)	(44,100)
Due to/from related parties	474	157
Trade and other payables	1,437	2,217
Accrued expenses and other current liabilities	75,900	110,873
Interest payable on third party debt	214	3,790
Interest payable on intercompany loan	8,843	—
Deferred tax liability	961	3,133
Other	(5,651)	(4,647)
Net cash provided by (used in) operating activities	40,761	(31,172)
<b>Investing activities</b>		
Purchases of property and equipment, net of change in construction payables	(147,418)	(1,091,926)
Proceeds from the sale of property and equipment	1,750	—
Net cash used in investing activities	(145,668)	(1,091,926)
<b>Financing activities</b>		
Capital contribution from parent	85,000	—
Borrowings from intercompany loan	21	—
Proceeds from long-term debt	—	341,950
Repayments of long term debt	—	(335,000)
Payments of financing fees	—	(4,250)
Lease payment obligations	(687)	(837)
Net cash provided by financing activities	84,334	1,863
Net change in cash, cash equivalents and restricted cash during the year	(20,573)	(1,121,235)
Cash, cash equivalents and restricted cash at the beginning of the year	193,329	1,314,564
Cash, cash equivalents and restricted cash at the end of the year	\$ 172,756	\$ 193,329
<b>Cash, cash equivalents and restricted cash</b>		
Cash and cash equivalents	\$ 172,756	\$ 118,032
Restricted cash	—	75,297
Total cash, cash equivalents and restricted cash	\$ 172,756	\$ 193,329
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Cash paid for interest, net of amounts capitalized	\$ 102,985	\$ 16,694
Fixed asset expenditures included in construction payables	\$ 6,238	\$ 104,008
Noncash interest capitalized into property and equipment	\$ —	\$ 30,721
Noncash activity related to intercompany loan	\$ —	\$ 60,537

**Resorts World Las Vegas LLC**  
**Notes to Consolidated Financial Statements**  
*(In Thousands)*  
December 31, 2022

**1. Business and Basis of Presentation**

Resorts World Las Vegas LLC is referred to as “RWLV” or the “Company”, and together with its subsidiaries may also be referred to as “we”, “us” or “our”.

Genting Berhad (“Parent”) is a public company incorporated and domiciled in Malaysia, and is listed on the Main Market of the Bursa Malaysia Securities Berhad. Genting Berhad is principally an investment holding and management company. The principal activities of Genting Berhad include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resorts, plantations, the generation and supply of electric power, property development and management, tour and travel related services, investments, life sciences, biotechnology activities, oil and gas exploration, development, and production activities. Genting Assets, Inc. is the sole member of RWLV Holdings, LLC (formerly known as RWLV, LLC), which is the sole member of the Company. Genting Assets, Inc. is an indirect wholly-owned subsidiary of Genting Berhad.

RWLV was formed on February 26, 2013. RWLV owns a parcel of land on the Las Vegas Strip and certain structures and fixtures on the site, which were purchased by Genting Berhad in March 2013 for approximately \$350 million, on which RWLV has constructed and operates an Asian-themed integrated destination resort (the “Project”). RWLV opened its Project on June 24, 2021.

As of December 31, 2022, the Company had \$ 172.8 million in cash and cash equivalents, with \$85.5 million remaining undrawn capacity from the Revolving Credit Facility (as defined in Note 7) and \$115.4 million remaining undrawn capacity from the Intercompany Loan Payable (as defined in Note 6). The Company has sufficient cash reserves to continue funding its operating expenses. The Company considered the following relevant information in its assessment of the Company’s ability to continue as a going concern:

- The Credit Facilities Debt agreement requires the Company to meet covenant compliance beginning for the quarter ended December 31, 2022, discussed further in Note 7.
- The Parent has represented the intent and ability to provide sufficient financial support to fund the long-term obligations of RWLV until April 2024.

**2. Summary of Significant Accounting Policies**

**Principles of Consolidation**

The consolidated financial statements include the accounts of Resorts World Las Vegas LLC and its wholly owned subsidiaries. Inter-company accounts and transactions are eliminated in consolidation.

**Use of Accounting Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (“US GAAP”) in the United States of America requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) the related disclosures of contingent assets and liabilities at the date of the financial statements and (iii) the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

**Inventories**

Inventories consist primarily of food, beverage, retail products and operating supplies, which are stated at the lower of cost and net realizable value. Cost is determined on a weighted-average basis and net realizable value is the estimated selling price in the ordinary course of business less selling expenses. Inventories are included in prepaid and other assets on the Consolidated Balance Sheets.

## Accounts Receivable, Net of Allowance

Accounts receivable consist primarily of gaming, hotel, and other receivables, net of allowance for credit losses. Accounts receivable are non-interest bearing and initially recorded at cost. An estimated allowance for credit losses is maintained to reduce the Company's receivables to their carrying amount, which reflects the net amount the Company expects to collect. The Company assesses the allowance by continuously evaluating the aging of its accounts receivable, its overall credit evaluation process, credit policies, credit control as well as the credit worthiness of its customers and collection procedures. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received. As of December 31, 2022 and 2021, the allowance for credit losses was \$15.9 million and \$6.8 million, respectively.

## Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is recorded over the estimated useful lives of the assets, other than land, on a straight-line basis. Leasehold improvements are amortized over the shorter of the lease terms or the estimated useful lives of the improvements. Assets under construction are not depreciated. Estimated useful lives by asset categories are as follows:

Buildings and Improvements . . . . .	10 – 40 years
Furniture, Fixtures and Equipment . . . . .	3 – 20 years

Costs of normal repairs and maintenance are expensed as incurred. Gains or losses on disposition of property and equipment are included in the determination of net income.

The Company reviews the carrying amounts of its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability is evaluated by comparing the estimated future cash flows of the asset, on an undiscounted basis, to its carrying amount. If the undiscounted estimated future cash flows exceed the carrying amount, no impairment is indicated. If the undiscounted estimated future cash flows do not exceed the carrying amount, impairment is measured based on the difference between the asset's estimated fair value and its carrying amount. The Company's long-lived asset impairment are performed at the reporting unit level. As of December 31, 2022, the Company determined no impairment existed.

## Leases

The Company determines whether an arrangement is or contains a lease at inception, and determines the classification of the lease based on facts and circumstances as of the lease commencement date. For leases with an initial term greater than twelve months, the Company recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. For leases with an initial term of twelve months or less, the Company has elected not to recognize ROU assets or lease liabilities. The Company measures its ROU assets and lease liabilities at the lease commencement date based on the present value of lease payments over the lease term. For leases that do not contain an implicit interest rate, the Company uses its incremental borrowing rate. For leases under which the Company has options to extend or terminate the lease, such options are included in the lease term when it is reasonably certain that the Company will exercise the option. The Company includes ROU assets within prepaid and other assets on its Consolidated Balance Sheets. Lease liabilities are included in other accrued liabilities and other non-current liabilities.

The Company leases space to third-party retail and food and beverage tenants. These lease arrangements include minimum base rent and/or variable rent based on a percentage of the tenant's net sales. Revenue is recorded on a straight-line bases over the lease term and included in retail and other revenues in the Company's Consolidated Statements of Operations.

For operating leases with fixed rental payments or variable rental payments based on an index or rate, the Company recognizes lease expense on a straight-line basis over the lease term. The Company's variable lease payments not based on an index or rate are primarily related to short-term leases for slot machines under which lease payments are based on a percentage of the revenue earned. Short-term leases included in the

accompanying Consolidated Statements of Operations were \$7.3 million and \$4.2 million for the years ended December 31, 2022 and 2021, respectively.

### **Fair Value of Financial Instruments**

The Company has adopted fair value provisions in accordance with authoritative guidance issued by the Financial Accounting Standards Board (“FASB”) pertaining to financial assets and liabilities. The guidance clarifies how companies are required to use a fair value measure for recognition and disclosure by establishing a common definition of fair value, a framework for measuring fair value and expanded disclosures about fair value measurements. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels:

- Level 1 Quoted prices for identical assets or liabilities in active markets;
- Level 2 Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets or valuations based on models where the significant inputs are observable or can be corroborated by observable market data; and
- Level 3 Valuations based on models where the significant inputs are not observable. The unobservable inputs reflect the Company’s estimates or assumptions that market participants would use in pricing the asset or liability.

The Company’s assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of financial assets and liabilities and their placement within the fair value hierarchy.

The carrying amount of the Company’s financial assets and liabilities, which include cash and cash equivalents, accounts receivables, trade payables, and construction payables approximate fair value as of December 31, 2022 and 2021, due to the short-term nature of these instruments.

The estimated fair value of the Company’s long-term debt as of December 31, 2022 and 2021, was approximately \$2.2 billion and \$2.6 billion, respectively, compared to its carrying value, net of discounts and deferred financing costs, of \$2.6 billion as of December 31, 2022 and 2021. The estimated fair value of the Company’s long-term debt is based on quoted prices for similar liabilities in inactive markets (Level 2 inputs).

### **Revenue Recognition**

The Company’s revenue contracts with customers consist of gaming wagers, hotel room sales, food and beverage transactions, retail transactions, and convention sales.

The transaction price for gaming wager contracts is the difference between gaming wins and losses. The transaction price for hotel and food and beverage contracts is the net amount collected from the customer for such goods and services. Hotel and food and beverage services have been determined to be separate, stand-alone performance obligations and the transaction price for such contract is recorded as revenue as the good or service is transferred to the customer over their stay at the hotel or when the delivery is made for the food and beverage. In the case of a hotel contracts involving multiple days, the total transaction price of the stay is recognized on a straight-line basis because the contracts for the total days of stay is noncancellable by the customer. The Company collects advanced deposits from hotel customers for future reservations representing obligations of the Company until the room stay is provided to the customer.

Gaming wager contracts involve two performance obligations for those customers earning points under the Company’s loyalty program and a single performance obligation for customers who don’t participate in the Company’s loyalty program. For purposes of allocating the transaction price in a wagering contract between the wagering performance obligation and the obligation associated with the loyalty points earned, the Company allocates an amount to the loyalty point contract liability based on the stand-alone selling price of the points earned, which is determined by the value of a point that can be redeemed for a hotel room or food and beverage. The remaining amount of the transaction price is allocated to wagering activity using the residual approach as the standalone selling price for gaming wagers is highly variable due to wide disparity

of wagering options available to the Company's customers. The amount wagered, frequency of wagering, customer betting habits, and outcomes of the games of chance are unpredictable. As a result, no stand-alone selling price of a gaming transaction is determinable and the residual approach is utilized to represent the net revenue ascribed to the gaming wager.

For wagering contracts that include discretionary complimentary goods and services provided by the Company to incentivize gaming, the Company allocates the stand-alone selling price of each good and service to the respective revenue type. Complimentary goods and services provided under the Company's control and discretion are recorded as an operating expense. For wagering contracts that include products and services provided to a customer in exchange for points earned under the Company's loyalty program, the Company allocates the estimated stand-alone selling price of the points earned to the loyalty program liability. The loyalty point contract liability amount is deferred and recognized as revenue when the customer redeems the loyalty points for products or services. Upon redemption, the stand-alone selling price of each product or service is allocated to the respective revenue type.

After allocation to the other revenue types of products and services provided to customers as part of a wagering contract, the residual amount is recorded to gaming revenue as soon as the wager is settled. The Company applies a practical expedient by accounting for its gaming contracts on a portfolio basis because such wagers have similar characteristics. The Company reasonably expects the effects on the financial statements of applying the revenue recognition guidance to the portfolio to not differ materially from that which would result if applying the guidance to an individual wagering contract. Gaming contracts are typically completed daily based on the outcome of the wagering transactions and include a distinct performance obligation to provide gaming activities.

Retail and other revenue primarily include sale of retail goods, which are recognized at the time the goods are delivered to the customer; and commissions received on ATM transactions, recorded on a net basis as the Company represents the agent in its relationship with the third-party service providers.

#### **Contract and Other Accrued Liabilities**

Contract and other accrued liabilities consisted of the following (in thousands):

	<u>2022</u>	<u>2021</u>
Contract and customer-related liabilities:		
Sponsorship and other deferred revenue . . . . .	\$ 55,317	\$ 34,798
Customer deposits . . . . .	23,203	7,470
Front money . . . . .	16,654	10,815
Outstanding chip liability . . . . .	15,064	8,131
Gaming voucher liability . . . . .	5,235	4,867
Unredeemed point liability . . . . .	2,559	1,521
Other accrued liabilities		
Accrued payroll and related . . . . .	19,768	14,477
Accrued gaming and related . . . . .	12,722	8,464
Other . . . . .	48,626	31,983
Total . . . . .	<u>\$199,148</u>	<u>\$122,526</u>

As the Company provides numerous products and services, there is often a timing difference that may exist between the timing of cash receipts from customers and the recognition of revenues, resulting in a contract and customer-related liabilities. The Company has the following main types of liabilities associated with contracts with customers: (i) outstanding chip liability, (ii) money deposited on behalf of a customer in advance of their property visit (referred to as "safekeeping" or "front money") (iii) loyalty program liability, (iv) outstanding tickets generated by slot machine play or sports betting, (v) deposits on rooms and convention space, and (vi) other deferred revenue for gaming and non-gaming products and services yet to be provided. Contract liabilities are included in other accrued liabilities on the Consolidated Balance Sheets.

## **Income Taxes**

RWLV is a single member LLC and has elected to present a tax provision in these separate financial statements. Accordingly, we apply the asset and liability approach to financial accounting and reporting for income taxes. RWLV is included in the consolidated federal return filed for Genting Assets, Inc. The Company has elected to record taxes as if they had been calculated on a separate company basis. Deferred income tax assets and liabilities are computed for differences between the financial statements and tax basis of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates for the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company has adopted authoritative guidance within Accounting Standards Codification (“ASC”) 740, which clarified the accounting for uncertainty in income taxes recognized in the financial statements. The Company accounts for uncertain income tax positions using a benefit recognition model with a two-step approach, a more-likely-than-not recognition criterion and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being ultimately realized upon ultimate settlement in accordance with ASC 740. If it is not more likely than not that the benefit will be sustained on its technical merits, no benefit will be recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. For the years ended December 31, 2022 and 2021, the Company has not recorded any provisions related to uncertain tax positions.

## **Advertising Costs**

Costs for advertising are expensed as incurred. Advertising costs included in the accompanying consolidated statements of operations were \$25.4 million and \$26.8 million for the years ended December 31, 2022 and 2021, respectively.

## **Comprehensive Loss**

There are no comprehensive loss items. Comprehensive net loss equals net loss for all periods presented.

## **New Accounting Standards**

### *Financial Instruments—Credit Losses*

In June 2016, the FASB issued ASC 326 “Financial Instruments—Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments” (“ASC 326”), which replaces the existing incurred loss model with a current expected credit loss (CECL) model that requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Company would be required to use a forward-looking CECL model for accounts receivables, guarantees, and other financial instruments. The Company adopted ASC 326 on January 1, 2023 and does not expect ASC 326 to have a material impact on the consolidated financial statements.

### *Reference Rate Reform*

In March 2020, the FASB issued ASU 2020-04, “Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting” (“ASU 2020-04”). The amendments in this update are intended to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate (referred to as “LIBOR”), which is expected to be discontinued. The amendments in this update are effective as of March 12, 2020 and companies may elect to apply the amendments prospectively through December 31, 2024. The interest rates associated with the Company’s borrowings under the Term Loan Facility, Revolving Credit Facility, and intercompany loan are tied to LIBOR. The Company is currently evaluating the impact of the adoption on the consolidated financial statements.

### 3. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statements of cash flows (in thousands).

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents . . . . .	\$172,756	\$118,032
Restricted cash . . . . .	—	75,297
Total cash, cash equivalents and restricted cash . . . . .	<u>\$172,756</u>	<u>\$193,329</u>

The Company classifies deposits that can be redeemed on demand and investments with an original maturity of three months or less when purchased as cash and cash equivalents. Cash equivalents are carried at cost, which approximates market value. For financial reporting purposes, cash and cash equivalents include all operating cash. The current restricted cash is related to what will be utilized to pay off current liabilities relating to the construction payable.

### 4. Property and Equipment

Property and equipment, net consisted of the following (in thousands):

	<u>2022</u>	<u>2021</u>
Land . . . . .	\$ 183,887	\$ 183,887
Land improvement . . . . .	13,647	13,647
Buildings and improvements . . . . .	3,254,970	3,223,650
Furniture, fixtures and equipment . . . . .	737,461	712,396
Assets under construction . . . . .	30,354	40,054
	<u>4,220,319</u>	<u>4,173,634</u>
Less: Accumulated depreciation . . . . .	<u>(315,291)</u>	<u>(100,066)</u>
	<u>\$3,905,028</u>	<u>\$4,073,568</u>

The Company's capitalized interest relating to the Project was \$0 million and \$ 30.7 million for the years ended December 31, 2022 and 2021, respectively. Once the assets were placed into service upon opening of the Project on June 24, 2021, the Company ceased capitalizing the related interest and began amortizing its balance over the depreciable life of the assets.

### 5. Related-Party Transactions

RWLV entered into transactions with affiliated companies for various operating support services and transaction related costs. There is no note payable agreement governing the advances. The advances are noninterest bearing. For the years ended December 31, 2022 and 2021, amounts due to the Parent were \$1.3 million and \$0.9 million and amounts due to Related parties were \$0.2 million and \$0.2 million, respectively.

During November 2020, the Company partnered with Zouk IP Pte Ltd ("Zouk IP") through license agreements and Zouk Consulting Pte Ltd ("Zouk Consulting") through management agreements to help design and manage four entertainment venues under the Zouk Group's brands. Zouk IP and Zouk Consulting are indirect wholly-owned subsidiaries of Tulipa Limited, an entity connected with the Deputy Chief Executive and Executive Director of the Parent. Concept license, management and consulting fees paid for the years ended December 31, 2022 and 2021 were \$4.0 million and \$2.3 million, respectively. The Company includes these management fee within the food and beverage operating expenses on the Consolidated Statements of Operations.

During 2021, the Company purchased two aircrafts from Crystal Luxury Aircraft Holdings ("Crystal") for a total purchase price of \$29.0 million. Due to improvements, the carrying value of the aircrafts are

\$30.1 million and included in furniture, fixtures, and equipment with an estimated useful life of 10 years. Crystal is an indirect wholly-owned subsidiary of Genting Hong Kong Limited (“GENHK”), an entity connected with the Deputy Chief Executive and Executive Director of the Parent.

## **6. Intercompany Loan Payable**

In April of 2019, the Company entered into a loan agreement with Genting Assets, Inc. The purpose of this loan agreement was for debt service payments and operational obligations of the Company. The agreement provides up to \$300 million loan facility with a maturity date of April 30, 2031. For the years ended December 31, 2022 and 2021 the intercompany loan balance was \$168.8 million, with an interest payable of \$15.8 million and \$6.9 million, respectively, which was paid in kind. In addition, for the years ended December 31, 2022 and 2021, the Parent’s indirectly wholly owned subsidiary, Genting Assets, Inc., paid interest expense directly to creditors of the 2029 Notes, Term Loan Facility and Revolving Credit Facility, defined within Note 7, of \$0 million and \$60.5 million, respectively. Repayment of principal and accrued interest on the intercompany loan will be made in full on the maturity date. For the years ended December 31, 2022 and 2021, the Company incurred interest expense of \$8.8 million and \$4.3 million, respectively.

## **7. Long-Term Debt**

On April 16, 2019 (“Closing Date”), the Company issued \$1.0 billion of 4.625% Senior Notes due 2029 (“2029 Notes”). Concurrent with the issuance of the 2029 Notes, the Company also entered into a \$1.6 billion Credit Facilities (“Credit Facilities”) comprised of \$400 million of Term Loan Facility, which was fully drawn in connection with the closing, and a \$1.2 billion Revolving Credit Facility (“Line of Credit”). The interest rate on the Term Loan Facility and Revolving Credit Facility, due April, 2024, is LIBOR plus 1.5%. The purpose of the 2029 Notes and Credit Facilities agreements was to provide capital for the Project as well as the pre-opening and operational costs for the Project. Repayment of the principal of the Term Loan Facility commenced September 30, 2022, but \$255 million of the Term Loan Facility was prepaid in April 2021, in connection with the issuance of Senior Notes due 2031. The remaining \$145 million outstanding Term Loan Facility and Revolving Credit Facility is to be repaid at the maturity date in April 16, 2024. As of December 31, 2022 and 2021, \$1.1 billion was drawn from the Revolving Credit Facility, with \$7.5 million and \$11.2 million, respectively, of the remaining capacity committed to letters of credit.

In addition to the Parent support disclosed at Note 1, Genting Berhad and its subsidiaries have committed to pay or cause to be paid from and after the Closing Date of the Notes and Credit Facilities and until September 8, 2023, which is the two- year anniversary of meeting the Minimum Facilities, dated September 8, 2021, as defined in the Debt Service Funding Agreement dated April 16, 2019 (the “Funding Period”), the debt obligations relating to the Credit Facilities, 2029 Notes and related interest of the Company that are not otherwise paid by the Company with available cash and cash equivalents.

For the years ended December 31, 2022 and 2021, the Company incurred interest expense of \$119.4 million \$49.5 million, respectively, relating to the 2029 Notes, 2031 Notes defined below and Credit Facilities. The terms of the Notes and Credit Facilities specify certain covenants, which the Company must maintain to remain compliant with the lending arrangements. The covenants require the Company to maintain a net leverage ratio commencing with the fifth full fiscal quarter ending after meeting the Minimum Facilities, dated September 8, 2021, as defined in the Notes and Credit Facilities agreements to not exceed 6.9:1.0 with a gradual step down to 4.0:1.0 and an interest coverage ratio to be not less than 1.8:1.0 with a gradual step up to 2.6:1.0.

Upon issuance of the 2029 Notes and Credit Facilities in 2019, debt issuance costs totaling \$16.4 million were capitalized related to the Revolving Credit Facility as deferred financing costs in the accompanying consolidated balance sheet and will be amortized over the term of the related debt. Debt issuance costs related to the 2029 Notes and Term Loan Facility of \$26.8 million were capitalized as contra-liabilities and included in long-term debt in the accompanying consolidated balance sheet, and will be amortized over the term of the related debt. For the years ended December 31, 2022 and 2021, the Company amortized \$3.3 million in deferred financing costs and accreted \$2.4 million and \$3.6 million, respectively, of its debt discount.

On April 6, 2021, the Company issued \$350 million of 4.625% Senior Notes due 2031 (“2031 Notes”). The net proceeds of the 2031 Notes were used to (1) repay \$255 million of the Term Loan Facility, (2) repay \$80 million of the Revolving Credit Facility, and (3) pay fees, costs, and expenses associated with the foregoing transaction.

Upon issuance of the 2031 Notes, the Company capitalized debt issuance costs totaling \$8.1 million and deferred financing costs totaling \$4.3 million as contra-liabilities. In connection with the repayment on the Term Loan Facility, the Company recorded a loss on early extinguishment debt of \$2.1 million.

Long-term debt and related unamortized deferred financing and debt issuance costs balances as of December 31 are as follows (in thousands):

	<u>2022</u>	<u>2021</u>
Deferred financing costs for the line of credit, net . . . . .	\$ 4,240	\$ 7,522
Senior Secured Credit Facilities:		
Term Loan A Due 2024 . . . . .	145,000	145,000
Revolving Line of Credit Due 2024 . . . . .	1,107,000	1,107,000
4.625% Senior Notes Due 2029 . . . . .	1,000,000	1,000,000
4.625% Senior Notes Due 2031 . . . . .	350,000	350,000
Less: Debt discount and deferred financing costs, net . . . . .	(25,481)	(27,877)
Less: Current portion of long-term debt . . . . .	—	(3,625)
Long-term debt . . . . .	<u>\$2,576,519</u>	<u>\$2,570,498</u>

The following is a schedule of future minimum repayments of long-term debt as of December 31, 2022 (in thousands):

2023 . . . . .	\$ —
2024 . . . . .	1,252,000
2025 . . . . .	—
2026 . . . . .	—
Thereafter . . . . .	1,350,000
Total minimum payment . . . . .	<u>\$2,602,000</u>

## 8. Income Taxes

The provision for income taxes for the years ended December 31 consists of the following (in thousands):

	<u>2022</u>	<u>2021</u>
Deferred:		
Federal . . . . .	\$961	\$3,133
Total deferred . . . . .	961	3,133
Provision for income taxes . . . . .	<u>\$961</u>	<u>\$3,133</u>

At December 31, 2022 and 2021, the significant components of the Company's deferred income tax assets and liabilities are comprised of the following (in thousands):

	<u>2022</u>	<u>2021</u>
Deferred tax assets—federal and state:		
Net operating loss carryforward . . . . .	\$ 129,351	\$ 62,342
163(j) carryforward . . . . .	23,600	—
Amortization of intangible assets . . . . .	38,897	41,610
Accruals and reserves . . . . .	15,186	1,446
General business credit carryforward . . . . .	2,147	322
Other . . . . .	411	385
Total deferred tax assets . . . . .	<u>209,592</u>	<u>106,105</u>
Valuation allowance . . . . .	<u>(127,426)</u>	<u>(81,599)</u>
Net deferred tax assets . . . . .	82,166	24,506
Deferred tax liabilities—federal and state:		
Prepaid expenses . . . . .	(4,054)	(3,759)
Depreciation of fixed assets . . . . .	(81,914)	(23,463)
Lease Right of use assets . . . . .	<u>(293)</u>	<u>(417)</u>
Total deferred tax liabilities . . . . .	<u>(86,261)</u>	<u>(27,639)</u>
Valuation allowance . . . . .	—	—
Net deferred tax liabilities . . . . .	<u>(86,261)</u>	<u>(27,639)</u>
Net deferred tax liability . . . . .	<u>\$ (4,095)</u>	<u>\$ (3,133)</u>

The following is a reconciliation of the federal income statutory tax rate:

	<u>2022</u>	<u>2021</u>
Statutory federal tax rate . . . . .	21.0%	21.0%
Permanent tax differences . . . . .	0.7	(0.3)
FICA tip credits . . . . .	0.7	0.1
Change in valuation allowance . . . . .	(20.9)	(22.3)
Other . . . . .	<u>(1.9)</u>	<u>(0.1)</u>
Effective tax rate . . . . .	<u>(0.4)%</u>	<u>(1.6)%</u>

The realization of the Company's deferred tax assets is dependent upon the ability to generate taxable income in future periods. As of December 31, 2022 and 2021, we recorded a full valuation allowance due to our limited operating history and cumulative net operating losses incurred to date.

As of December 31, 2022, the Company has \$0.6 million of federal net operating loss ("NOLs") generated before 2018, which can be carried forward for 20 years. If unused, these NOLs will begin to expire in 2037. The Company also has \$615.4 million of federal NOLs generated in years after 2017, which can be carried forward indefinitely. The Company recorded \$4.1 million of net deferred tax liabilities as a result of the relationship between future taxable income related to tax amortization of definite-lived intangibles and NOLs with no expiration date created from Tax Cuts and Jobs Acts. Future taxable income can be offset with NOLs, but the benefit is limited to 80% of taxable income each year, so the valuation allowance necessary to be recorded against deferred tax assets at December 31, 2022 is \$4.1 million, more than the Company's net deferred tax asset balance.

As of December 31, 2022 and 2021, we do not have any uncertain tax positions. As a result, there are no unrecognized tax benefits as of December 31, 2022 and 2021. If we were to incur any interest and penalties in connection with uncertain tax positions, we would classify interest in the "interest expense" line item

and classify penalties in the “other operating expenses” line item within the consolidated statements of operations. The Company does not expect that changes in the liability for unrecognized tax benefits during the next 12 months will have a significant impact on the Company’s financial position or results of operations.

The Company is subject to federal taxation through Genting Assets, Inc. All federal tax filings as of December 31, 2022 have been timely filed and have open statutes of limitations for the 2013 and subsequent years.

## **9. Commitments and Contingencies**

In connection with the Project, the Company has entered into various construction and operational contracts. The unpaid commitments under the construction contracts totaled \$20.5 million and \$13.6 million as of December 31, 2022 and 2021, respectively. In the first quarter of 2021, the Company also entered into two operational commitments. The unpaid commitments under the operational contracts totaled \$19.6 million and \$39.2 million as of December 31, 2022 and 2021, respectively.

From time to time, RWLV is subject to certain legal proceedings and claims that arise in the normal course of business. As of December 31, 2022 and 2021, no litigation related loss contingencies were recorded as there were no legal proceedings or claims outstanding that were probable and reasonably estimable. Where it is reasonably possible such legal proceedings or claims outstanding could result in a possible loss, an estimate or range of possible loss cannot currently be made.

## **10. Subsequent Events**

The Company has evaluated subsequent events from the balance sheet date through March 10, 2023, the date at which the financial statements were available to be issued, and determined that there have been no events that have occurred that would require adjustments to the disclosures in the consolidated financial statements.

**Resorts World Las Vegas LLC**  
**Condensed Consolidated Balance Sheets**  
*(In Thousands)*

	<b>(Unaudited)</b> <b>March 31,</b> <b>2023</b>	<b>December 31,</b> <b>2022</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents . . . . .	\$ 204,566	\$ 172,756
Accounts receivable, net . . . . .	88,453	88,479
Prepaid and other assets . . . . .	53,235	50,914
Total current assets . . . . .	346,254	312,149
Property, plant and equipment, net . . . . .	3,855,602	3,905,028
Other long term assets . . . . .	13,778	15,329
Total assets . . . . .	\$4,215,634	\$4,232,506
<b>Liabilities</b>		
Current liabilities:		
Construction payables . . . . .	\$ 5,604	\$ 6,238
Trade payables . . . . .	3,200	4,262
Accrued expenses and other current liabilities . . . . .	204,399	199,148
Interest payable . . . . .	29,167	13,712
Due to related parties . . . . .	300	246
Total current liabilities . . . . .	242,670	223,606
Other non-current liabilities . . . . .	1,384	1,291
Deferred tax liability, net . . . . .	3,779	4,094
Long-term debt . . . . .	2,577,461	2,576,519
Due to parent . . . . .	1,324	1,283
Intercompany loan payable . . . . .	168,780	168,780
Interest payable on intercompany loan . . . . .	19,268	15,789
Total liabilities . . . . .	3,014,666	2,991,362
<b>Member's equity</b>		
Total member's equity . . . . .	1,200,968	1,241,144
Total liabilities and member's equity . . . . .	\$4,215,634	\$4,232,506

**Condensed Consolidated Statements of Operations (Unaudited)**  
(In Thousands)

	<b>Three months ended March 31, 2023</b>	<b>Three months ended March 31, 2022</b>
Revenue:		
Gaming . . . . .	\$ 52,636	\$ 46,921
Hotel . . . . .	74,586	46,769
Food and beverage . . . . .	78,660	59,789
Retail and other . . . . .	14,502	10,268
Total revenue . . . . .	220,384	163,747
Operating expenses:		
Gaming . . . . .	28,730	27,745
Hotel . . . . .	31,326	21,541
Food and beverage . . . . .	59,217	47,160
Retail and other . . . . .	7,271	6,769
General and administrative expense . . . . .	43,309	46,520
Depreciation and amortization . . . . .	52,740	45,162
Other . . . . .	80	—
Total operating expenses . . . . .	222,673	194,897
Total operating income/(loss) . . . . .	(2,289)	(31,150)
Nonoperating income (expense):		
Interest expense . . . . .	(39,930)	(23,925)
Interest and other income . . . . .	1,728	538
Total nonoperating income . . . . .	(38,202)	(23,387)
Net loss before income taxes . . . . .	(40,491)	(54,537)
Benefit (Provision) for income taxes . . . . .	315	(231)
Net loss . . . . .	\$ (40,176)	\$ (54,768)

See accompanying notes.

**Condensed Consolidated Statements of Changes in Member's Equity (Unaudited)**  
*(In Thousands)*

	<u>Member's Contribution</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance, January 1, 2022 . . . . .	\$1,758,772	\$(381,206)	\$1,377,566
Net loss . . . . .	—	(54,768)	(54,768)
Balance March 31, 2022 . . . . .	<u>1,758,772</u>	<u>(435,974)</u>	<u>1,322,798</u>
Balance January 1, 2023 . . . . .	1,843,772	(602,628)	1,241,144
Net loss . . . . .	—	(40,176)	(40,176)
Balance March 31, 2023 . . . . .	<u><u>\$1,843,772</u></u>	<u><u>\$(642,804)</u></u>	<u><u>\$1,200,968</u></u>

See accompanying notes.

**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
(In Thousands)

	Three months ended March 31, 2023	Three months ended March 31, 2022
<b>Operating activities</b>		
Net loss	\$ (40,176)	\$ (54,768)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and Amortization	52,740	45,162
Noncash interest expense, net of capitalized interest	—	1,344
Amortization of deferred financing costs and accretion of debt discount	1,763	1,763
Provision for credit losses	1,857	2,028
Loss on disposal of assets	80	—
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,831)	(3,067)
Prepaid and other current assets	(2,321)	4,792
Due to/from related parties	95	492
Trade and other payables	(1,062)	3,710
Accrued expenses and other current liabilities	5,345	6,100
Interest payable on third party debt	15,455	15,609
Interest payable on intercompany loan	3,479	—
Deferred Tax Liability	(315)	231
Other	421	(1,186)
Net cash provided by operating activities	35,530	22,210
<b>Investing activities</b>		
Purchases of property and equipment, net of change in construction payables	(3,546)	(95,701)
Proceeds from the sale of property and equipment	—	1,750
Net cash used in investing activities	(3,546)	(93,951)
<b>Financing activities</b>		
Lease payment obligations	(174)	(163)
Net cash used in financing activities	(174)	(163)
Net change in cash, cash equivalents and restricted cash	31,810	(71,904)
Cash, cash equivalents and restricted cash at the beginning of the year	172,756	193,329
Cash, cash equivalents and restricted cash at the end of the year	\$204,566	\$121,425
<b>Cash, cash equivalents and restricted cash</b>		
Cash and cash equivalents	\$204,566	\$121,425
Restricted cash	—	—
Total cash, cash equivalents and restricted cash	\$204,566	\$121,425
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Cash paid for interest, net of amounts capitalized	\$ 19,071	\$ 5,188
Fixed asset expenditures included in construction payables	\$ 5,604	\$ 27,043
Noncash activity related to intercompany loan	\$ —	\$ 37

See accompanying notes.

## Resorts World Las Vegas LLC

### Notes to Condensed Consolidated Financial Statements (Unaudited)

(In Thousands)

#### 1. Business and Basis of Presentation

Resorts World Las Vegas LLC is referred to as “RWLV” or the “Company”, and together with its subsidiaries may also be referred to as “we”, “us” or “our”.

Genting Berhad (“Parent”) is a public company incorporated and domiciled in Malaysia, and is listed on the Main Market of the Bursa Malaysia Securities Berhad. Genting Berhad is principally an investment holding and management company. The principal activities of Genting Berhad include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resorts, plantations, the generation and supply of electric power, property development and management, tour and travel related services, investments, life sciences, biotechnology activities, oil and gas exploration, development, and production activities. Genting Assets, Inc. is the sole member of RWLV Holdings, LLC (formerly known as RWLV, LLC), which is the sole member of the Company. Genting Assets, Inc. is an indirect wholly-owned subsidiary of Genting Berhad.

RWLV was formed on February 26, 2013. RWLV owns a parcel of land on the Las Vegas Strip and certain structures and fixtures on the site, which were purchased by Genting Berhad in March 2013 for approximately \$350 million, on which RWLV has constructed and operates an Asian-themed integrated destination resort (the “Project”). RWLV opened its Project on June 24, 2021.

As of March 31, 2023, the Company had \$204.6 million in cash and cash equivalents, with \$85.5 million remaining undrawn capacity from the Revolving Credit Facility (as defined in Note 8 and a maturity date of April 16, 2024) and \$115.4 million remaining undrawn capacity from the Intercompany Loan Payable (as defined in Note 7 and a maturity date of April 30, 2031). On March 31, 2023, RWLV entered into an amendment to the Credit Agreement, whereby \$800 million of senior secured credit facilities (“Amended Facilities”) will be established by way of an amendment and extension of the Company’s existing \$1,345 million senior secured credit facilities. The closing of the Amended Facilities is subject to receipt by the Company of (a) new equity contributions from Genting Berhad (“Equity Condition”), and (b) proceeds from any or a combination of issuance of unsecured debt, issuance of a subordinated shareholder loan, and injection of equity from Genting Group of at least \$300 million in aggregate. The Parent has represented the intent and ability to provide sufficient financial support to fund the long-term obligations of RWLV through June 30, 2024. Based on this commitment from the Parent, the Company believes it will be able to fund its long-term obligations as they become due.

#### 2. Summary of Significant Accounting Policies

The accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). All adjustments consistent of only normal recurring adjustments and necessary for a fair presentation of the results for the interim periods. The interim results reflected in these condensed consolidated financial statements are not necessarily indicative of results be expected for the full fiscal year. These condensed consolidated financial statements should be read in conjunction with the audited financial statements and related notes for the year ended December 31, 2022.

#### 3. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the statements of cash flows.

### 3. Cash, Cash Equivalents and Restricted Cash (continued)

	March 31, 2023	December 31, 2022
Cash and cash equivalents . . . . .	\$204,566	\$172,756
Restricted cash . . . . .	—	—
Total cash, cash equivalents and restricted cash . . . . .	<u>\$204,566</u>	<u>\$172,756</u>

The Company classifies deposits that can be redeemed on demand and investments with an original maturity of three months or less when purchased as cash and cash equivalents. Cash equivalents are carried at cost, which approximates market value. For financial reporting purposes, cash and cash equivalents include all operating cash.

### 4. Accounts Receivable, Net of Allowance

Accounts receivable consist primarily of gaming, hotel, and other receivables, net of allowance for credit losses. Accounts receivable are non-interest bearing and initially recorded at cost. An estimated allowance for credit losses is maintained to reduce the Company's receivables to their carrying amount, which reflects the net amount the Company expects to collect. The Company assesses the allowance by continuously evaluating the aging of its accounts receivable, its overall credit evaluation process, credit policies, credit control as well as the credit worthiness of its customers and collection procedures. Accounts are written off when management deems them to be uncollectible. Recoveries of accounts previously written off are recorded when received. The allowance for credit losses was \$18.7 million and \$15.9 million, as of March 31, 2023 and December 31, 2022, respectively.

### 5. Property and Equipment

Property and equipment, net consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Land . . . . .	\$ 183,887	\$ 183,887
Land improvement . . . . .	13,647	13,647
Buildings and improvements . . . . .	3,254,970	3,254,970
Furniture, fixtures and equipment . . . . .	737,210	737,461
Assets under construction . . . . .	33,433	30,354
	<u>4,223,147</u>	<u>4,220,319</u>
Less: Accumulated depreciation . . . . .	<u>(367,544)</u>	<u>(315,291)</u>
	<u>\$3,855,602</u>	<u>\$3,905,028</u>

### 6. Related-Party Transactions

RWLVL entered transactions with affiliated companies for various operating support services and transaction related costs. There is no note payable agreement governing the advances. The advances are noninterest bearing. As of March 31, 2023 and December 31, 2022, amounts due to Parent were \$1.3 million, and amounts due to related parties were \$0.3 million and \$0.2 million as of March 31, 2023 and December 31, 2022, respectively.

During November 2020, the Company partnered with Zouk IP Pte Ltd ("Zouk IP") through license agreements and Zouk Consulting Pte Ltd ("Zouk Consulting") through management agreements to help design and manage four entertainment venues under the Zouk Group's brands. Zouk IP and Zouk Consulting are indirect wholly-owned subsidiaries of Tulipa Limited, an entity connected with the Deputy Chief Executive and Executive Director of the Parent. Concept license, management and consulting fees paid in the three-month periods ended March 31, 2023 and 2022 were \$1.4 million and \$1.0 million, respectively. The

## **6. Related-Party Transactions (continued)**

Company includes these management and consulting fees within the food and beverage operating expenses on the Consolidated Statements of Operations.

During 2021, the Company purchased two aircrafts from Crystal Luxury Aircraft Holdings (“Crystal”) for a total purchase price of \$29.0 million. The carrying value of the aircrafts are \$28.8 million and \$30.1 million as of March 31, 2023 and December 31, 2022, respectively, and is included in furniture, fixtures, and equipment with an estimated useful life of 10 years. Crystal was an indirect wholly-owned subsidiary of Genting Hong Kong Limited (“GENHK”), an entity connected with the Deputy Chief Executive and Executive Director of the Parent.

## **7. Intercompany Loan Payable**

In April of 2019, the Company entered into a loan agreement with Genting Assets, Inc. The purpose of this loan agreement was for debt service payments and operational obligations of the Company. The agreement provides up to \$300 million loan facility with a maturity date of April 30, 2031. As of March 31, 2023 and December 31, 2022 the intercompany loan balance was \$168.8 million, with interest payable of \$19.2 million and \$15.8 million, respectively, which was paid in kind. Repayment of principal and accrued interest on the intercompany loan will be made in full on the maturity date. For the three-month periods ended March 31, 2023 and 2022, the Company incurred interest expense of \$3.5 million and \$1.3 million, respectively.

## **8. Long-Term Debt**

On April 16, 2019 (“Closing Date”), the Company issued \$1.0 billion of 4.625% Senior Notes due 2029 (“2029 Notes”). Concurrent with the issuance of the 2029 Notes, the Company also entered into a \$1.6 billion Credit Facilities (“Credit Facilities”) comprised of \$400 million of Term Loan Facility, which was fully drawn in connection with the closing, and a \$1.2 billion Revolving Credit Facility (“Line of Credit”). The interest rate on the Term Loan Facility and Revolving Credit Facility, due April 2024, is LIBOR plus 1.5%. The purpose of the 2029 Notes and Credit Facilities agreements was to provide capital for the Project as well as the pre-opening and operational costs for the Project. Repayment of the principal of the Term Loan Facility commenced September 30, 2022, but \$255 million of the Term Loan Facility was prepaid in April 2021, in connection with the issuance of Senior Notes due 2031. The remaining \$145 million outstanding Term Loan Facility and Revolving Credit Facility is to be repaid at the maturity date in April 16, 2024. As of March 31, 2023 and 2022, \$1.1 billion was drawn from the Revolving Credit Facility, with \$7.5 million and \$11.2 million, respectively, of the remaining capacity committed to letters of credit.

In addition to the Parent support disclosed at Note 1, Genting Berhad and its subsidiaries have committed to pay or cause to be paid from and after the Closing Date of the 2029 Notes and Credit Facilities and until September 8, 2023, which is the two-year anniversary of meeting the Minimum Facilities, dated September 8, 2021, as defined in the Debt Service Funding Agreement dated April 16, 2019 (the “Funding Period”), the debt obligations relating to the Credit Facilities, 2029 Notes and related interest of the Company that are not otherwise paid by the Company with available cash and cash equivalents.

For the three-month periods ended March 31, 2023 and 2022, the Company incurred interest expense of \$39.9 million \$23.9 million, respectively, relating to the 2029 Notes, 2031 Notes defined below and the Credit Facilities. The terms of the 2029 Notes and 2031 Notes and Credit Facilities specify certain covenants, which the Company must maintain to remain compliant with the lending arrangements. The covenants require the Company to maintain a net leverage ratio commencing with the fifth full fiscal quarter ending after meeting the Minimum Facilities, dated September 8, 2021, as defined in the Notes and Credit Facilities agreements to not exceed 6.9:1.0 with a gradual step down to 4.0:1.0 and an interest coverage ratio to be not less than 1.8:1.0 with a gradual step up to 2.6:1.0.

Upon issuance of the 2029 Notes and Credit Facilities in 2019, debt issuance costs totaling \$16.4 million were capitalized related to the Revolving Credit Facility as deferred financing costs in the accompanying consolidated balance sheet and will be amortized over the term of the related debt. Debt issuance costs related to the 2029 Notes and Term Loan Facility of \$26.8 million were capitalized as contra-liabilities and included in long-term debt in the accompanying consolidated balance sheet, and will be amortized over the

## 8. Long-Term Debt (continued)

term of the related debt. For the three-month periods ended March 31, 2023 and 2022, the Company amortized \$0.8 million in deferred financing costs and, accreted \$0.9 million of its debt discount.

On April 6, 2021, the Company issued \$350 million of 4.625% Senior Notes due 2031 (“2031 Notes”). The net proceeds of the 2031 Notes were used to (1) repay \$255 million of the Term Loan Facility, (2) repay \$80 million of the Revolving Credit Facility, and (3) pay fees, costs, and expenses associated with the foregoing transaction.

Upon issuance of the 2031 Notes, the Company capitalized debt issuance costs totaling \$8.1 million and deferred financing costs totaling \$4.3 million as contra-liabilities. In connection with the repayment on the Term Loan Facility, the Company recorded a loss on early extinguishment debt of \$2.1 million.

Long-term debt and related unamortized deferred financing and debt issuance costs balances as of March 31 are as follows (in thousands):

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Deferred financing costs for the line of credit, net . . . . .	\$ 3,419	\$ 4,240
Senior Secured Credit Facilities:		
Term Loan A Due 2024 . . . . .	145,000	145,000
Revolving Line of Credit Due 2024 . . . . .	1,107,000	1,107,000
4.625% Senior Notes Due 2029 . . . . .	1,000,000	1,000,000
4.625% Senior Notes Due 2031 . . . . .	350,000	350,000
Less: Debt discount and deferred financing costs, net . . . . .	<u>(24,539)</u>	<u>(25,481)</u>
Long-term debt . . . . .	<u>\$2,577,461</u>	<u>\$2,576,519</u>

## 9. Income Taxes

The Company’s tax provision or benefit from income taxes for interim periods is determined using an estimate of the Company’s annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. The Company’s effective tax rate for the three months ended March 31, 2023 was a benefit of 0.88% as compared to a provision of 0.43% for the three months ended March 31, 2022. The Company has recorded a tax benefit of \$0.3 million and tax provision of \$0.2 million for the three-month periods ended March 31, 2023 and 2022, respectively. The Company’s effective tax rate for the three months ended March 31, 2023 differs from the 21% statutory rate primarily because its effective tax rate includes a rate benefit attributable to RWLV’s limited operating history and cumulative operating losses incurred to date. The realization of the Company’s deferred tax assets is dependent upon the ability to generate taxable income in future periods. As of March 31, 2023 and 2022, the Company has recorded a full valuation allowance.

## 10. Commitments and Contingencies

From time to time, RWLV is subject to certain legal proceedings and claims that arise in the normal course of business. As of March 31, 2023, no litigation related loss contingencies were recorded as there were no legal proceedings or claims outstanding that were probable and reasonably estimable. Where it is reasonably possible such legal proceedings or claims outstanding could result in a possible loss, an estimate or range of possible loss cannot currently be made.

## 11. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through June 27, 2023, the date at which the interim condensed consolidated financial statements were available to be issued and determined that there have been no events that have occurred that would require adjustments to the disclosures in the interim condensed consolidated financial statements.

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**\$400,000,000**

**Resorts World Las Vegas LLC  
RWLV Capital Inc.**

**8.450% Senior Notes due 2030**

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**Offering Circular**

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**Citigroup**

**Barclays**

**DBS Bank Ltd.**

**Deutsche Bank Securities**

**J.P. Morgan**

**Goldman Sachs & Co. LLC**

**Mizuho**

**SMBC Nikko**

**Fifth Third Securities**

**KeyBanc Capital Markets**

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