



# 4Q'23 Results Presentation

February 29, 2024

# Disclaimer

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This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) COVID-19 outbreaks, and the impact of their consequences on our business, our industry and the global economy, (ii) risks associated with the Macau gaming law amended in 2022 and its implementation by the Macau government (iii) changes in the gaming market and visitation in Macau, the Philippines and the Republic of Cyprus, (iv) capital and credit market volatility, (v) local and global economic conditions, (vi) our anticipated growth strategies, (vii) gaming authority and other governmental approvals and regulations, and (viii) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this presentation is as of the date of this presentation and the Company undertakes no duty to update such information, except as required under applicable law.

This presentation contains non-GAAP financial measures and ratios that are not required by, or presented in accordance with, U.S. GAAP, including Adjusted property EBITDA and Adjusted EBITDA. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies since they are not uniformly defined and have limitations as analytical tools and should not be considered in isolation or as a substitute for U.S. GAAP measures. Non-GAAP financial measures and ratios are not measurements of our performance under U.S. GAAP and should not be considered as alternatives to any performance measures derived in accordance with U.S. GAAP or any other generally accepted accounting principles. Reconciliations of such non-GAAP financial measures and ratios to their most directly comparable financial measures and ratios are included in our earnings releases that have been furnished with the SEC and are also available on our Investor Relations website at <http://ir.melco-resorts.com>.

# Key Investment Highlights

## **1 GLOBAL PRESENCE WITH WORLD-CLASS ASSETS**

*spanning across Asia and Europe with ability to adapt and thrive in diverse market conditions*

## **2 DIVERSE AWARD-WINNING PRODUCT PORTFOLIO**

*offering a wide range of products and facilities to accommodate a broad spectrum of customers*

## **3 PROVEN TRACK RECORD OF SUCCESSFUL DEVELOPMENT & GROWTH**

*improving operational efficiencies & creating competitive advantages with innovative product offerings*

## **4 EXPERIENCED MANAGEMENT TEAM**

*focused on returning value to stakeholders*

## **5 COMMITTED TO A STRONG BALANCE SHEET AND LIQUIDITY PROFILE**

*by reducing leverage and prioritizing performance and profitability*

# Melco's Global Presence

Melco is a developer, owner and operator of award-winning integrated resort facilities in Macau, the Philippines and Cyprus

## Macau

- Spanning across Macau with an average of approximately 737 gaming tables, 2,243 gaming machines and 4,914 hotel rooms in 4Q'23



**City of Dreams**  
An integrated resort in Cotai that combines world-class brands focused on the premium segment



**Altira**  
An integrated resort located in Taipa, Macau catering to the premium mass and mass segments



**Studio City**  
An integrated, cinematically-themed resort aimed at delivering a unique, entertainment-driven experience for visitors



**Mocha Clubs**  
The largest non-casino based operations of electronic gaming machines in Macau



## Philippines

- An average of approximately 266 gaming tables, 2,296 gaming machines and 939 hotel rooms in 4Q'23



**City of Dreams Manila**  
An integrated resort located within Entertainment City, Manila

## Cyprus

- Europe's premier integrated resort with an average of approximately 103 gaming tables, 908 gaming machines and 500 hotel rooms in 4Q'23



**City of Dreams Mediterranean**  
An integrated resort located in Limassol, Cyprus

# Diverse Award-Winning Product Portfolio

- To date, Melco has been recognized with over 1,000 local and international awards
- Leading among Asia's integrated resort operators with the greatest number of Stars achieved in 2024 Forbes Travel Guide
- Achieved top result in Macau with 7 stars honored by Michelin Guide Hong Kong Macau 2023

## Macau



World's Most Beautiful Hotels  
Morpheus

Jade Dragon,  
Alain Ducasse at Morpheus



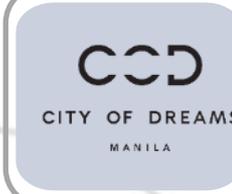
Leading Edge Award  
Studio City Water Park

Pearl Dragon



Ying

## Philippines



Nüwa Manila

## Cyprus



# Summary Financials

(US\$ millions)	3 months ended			12 months ended		
	Dec '23	Dec '22	% Change	Dec '23	Dec '22	% Change
<b>Total Operating Revenues</b>	<b>1,094</b>	<b>337</b>	<b>224.4%</b>	<b>3,775</b>	<b>1,350</b>	<b>179.7%</b>
Gaming	898	267	235.7%	3,077	1,076	185.9%
Non-Gaming	196	70	181.3%	698	274	155.1%
Total Operating Costs & Expenses	(1,188)	(537)	-121.4%	(3,710)	(2,093)	-77.3%
<b>Operating Income (Loss)</b>	<b>(94)</b>	<b>(199)</b>	<b>52.7%</b>	<b>65</b>	<b>(743)</b>	<b>108.7%</b>
Total Non-Operating Expenses, Net	(118)	(94)	-25.2%	(467)	(349)	-33.8%
Net Loss	(177)	(294)	39.7%	(366)	(1,097)	66.6%
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	<b>303</b>	<b>(7)</b>	<b>4577.2%</b>	<b>1,042</b>	<b>1</b>	<b>NMF</b>

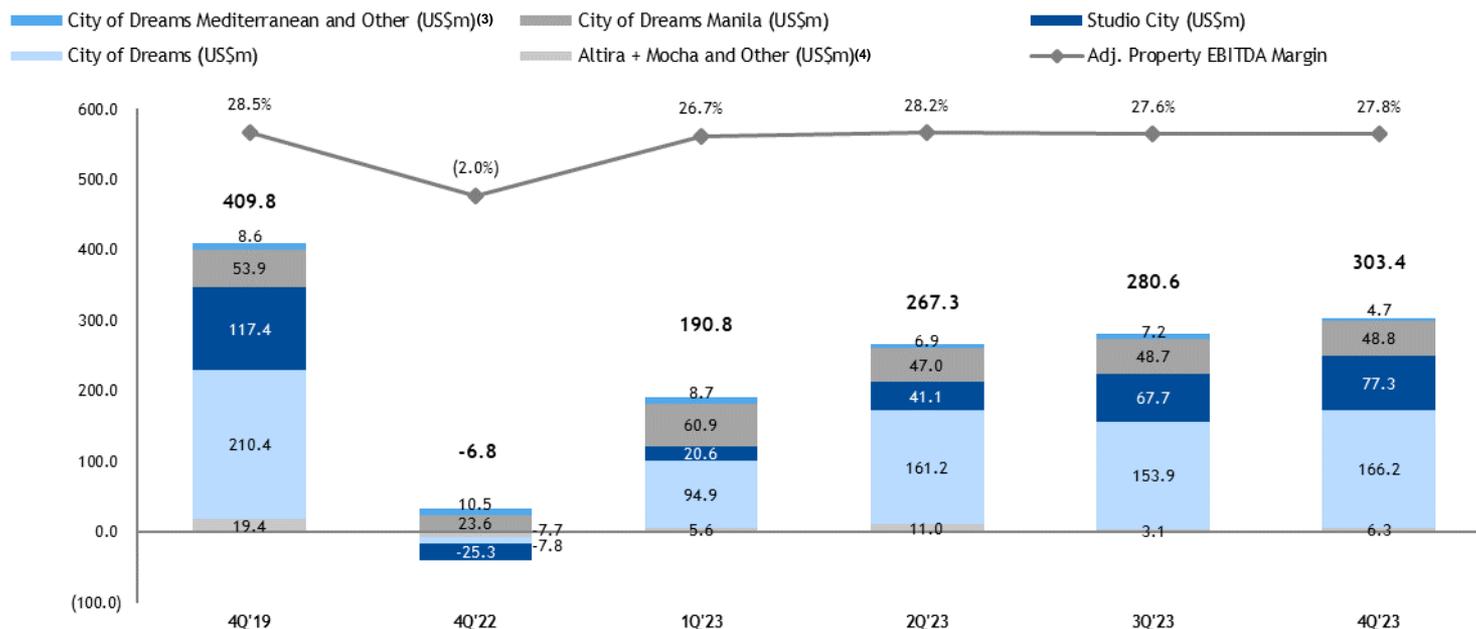
Note:

1. "Adjusted Property EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, share-based compensation, payments to the Philippine Parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation, Corporate and Other expenses and other non-operating income and expenses
2. "NMF" stands for not meaningful

# Melco Group Adjusted Property EBITDA – 4Q'23

Melco Group-wide Adjusted Property EBITDA of US\$303 million

Total Adjusted Property EBITDA & Adjusted Property EBITDA Margin<sup>(1) (2)</sup>



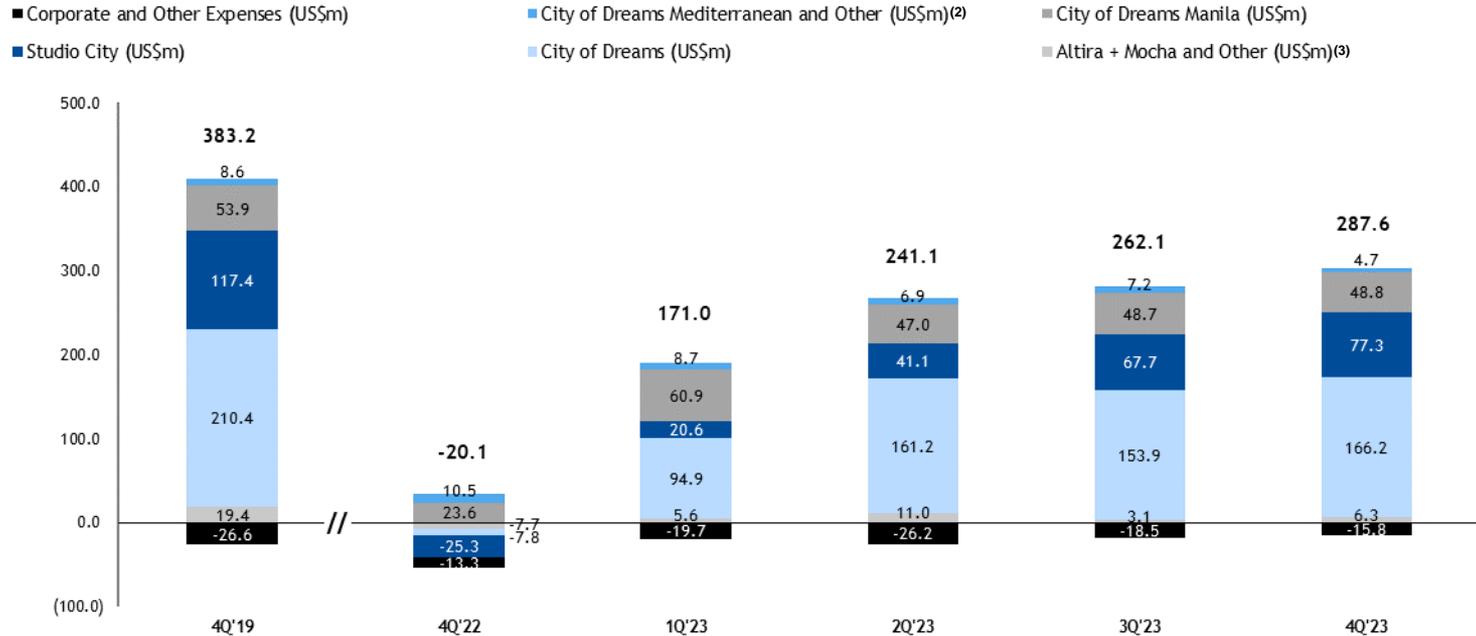
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2. Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
3. Effective from June 12, 2023, with the soft opening of City of Dreams Mediterranean, the Cyprus Operations segment which previously included the operation of the temporary casino before its closure on June 9, 2023 and the licensed satellite casinos in Cyprus, has been renamed to City of Dreams Mediterranean and Other segment which included the operation of City of Dreams Mediterranean and the licensed satellite casinos in Cyprus.
4. Effective from June 27, 2022, the Grand Dragon Casino, which focuses on mass market table games and was previously reported under the Corporate and Other segment, has been included in the Mocha and Other segment as a result of the change of terms of the right-to-use agreement for the Grand Dragon Casino

# Melco Adjusted EBITDA – 4Q'23

Melco recorded Adjusted EBITDA of US\$288 million

Melco Adjusted EBITDA Breakdown (US\$ million)<sup>(1)</sup>



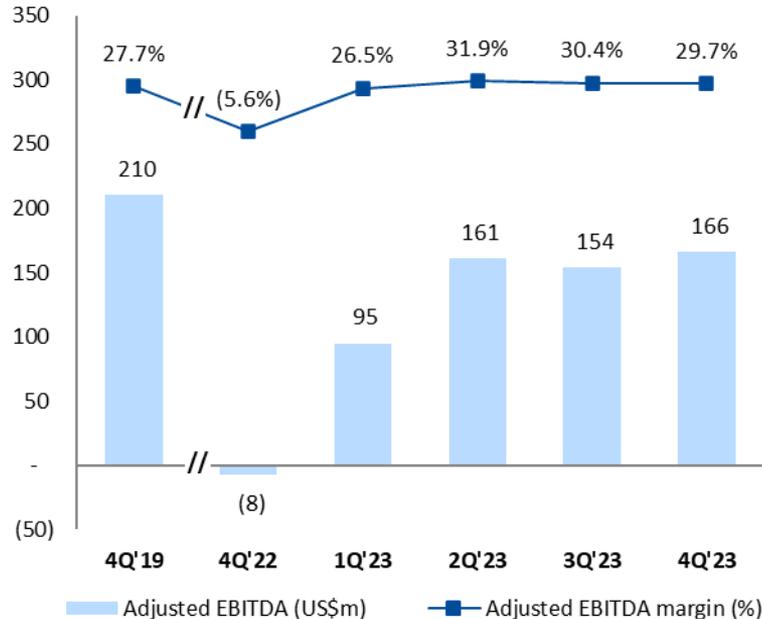
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# City of Dreams – 4Q'23

City of Dreams recorded Adjusted EBITDA of US\$166 million

City of Dreams Adjusted EBITDA and Adjusted EBITDA margin<sup>(1) (2)</sup>



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'23	Vs. 3Q'23	Vs. 4Q'22
VIP Rolling Chip	5,192	17%	511%
VIP Win Rate (%)	2.55%	7bps	(192bps)
Mass Table Drop	1,443	10%	394%
Mass Table Hold (%)	31.6%	(51bps)	233bps
VIP GGR	133	21%	249%
Mass GGR	455	8%	433%
Slots GGR	30	3%	245%
Total GGR	618	10%	368%
Total Operating Revenues	560	11%	302%
Adjusted EBITDA	166	8%	2228%

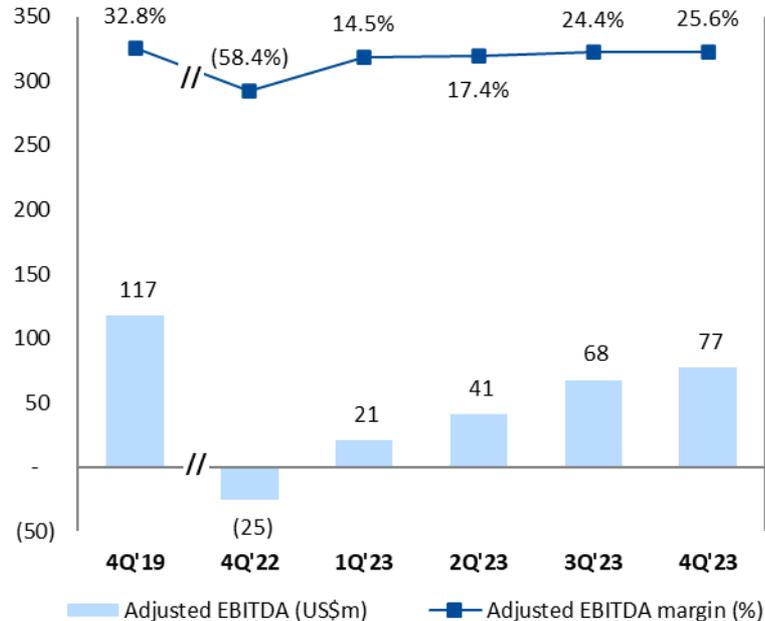
Notes:

1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation and other non-operating income and expenses
2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

# Studio City – 4Q'23

Studio City recorded Adjusted EBITDA of US\$77 million

Studio City Adjusted EBITDA and Adjusted EBITDA margin<sup>(1) (2)</sup>



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'23	Vs. 3Q'23	Vs. 4Q'22
VIP Rolling Chip	566	(21%)	125%
VIP Win Rate (%)	1.86%	8bps	(84bps)
Mass Table Drop	864	7%	661%
Mass Table Hold (%)	30.0%	258bps	290bps
VIP GGR	11	(17%)	55%
Mass GGR	260	17%	743%
Slots GGR	25	15%	640%
Total GGR	295	15%	620%
Total Operating Revenues	303	9%	597%
Adjusted EBITDA	77	14%	405%

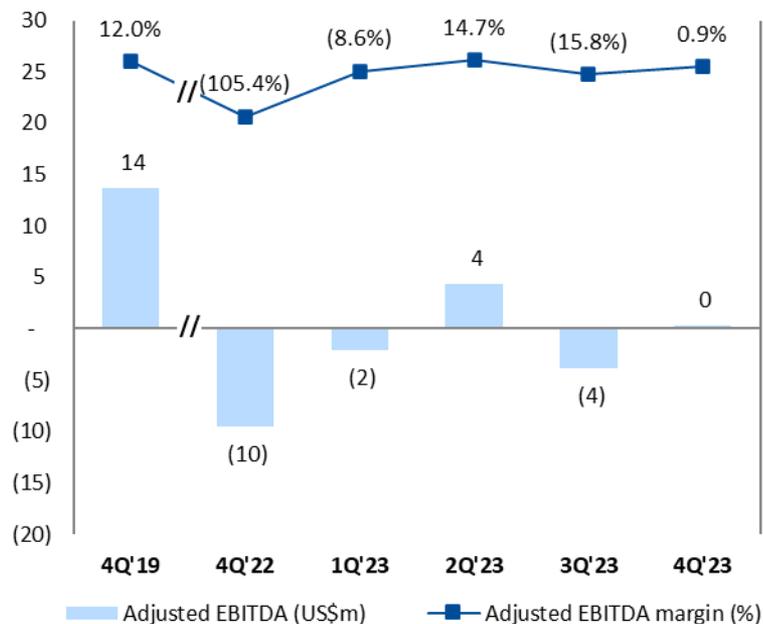
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

# Altira – 4Q'23

Altira recorded Adjusted EBITDA of US\$0.3 million

Altira Macau Adjusted EBITDA and Adjusted EBITDA margin<sup>(1) (2)</sup>



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'23	Vs. 3Q'23	Vs. 4Q'22
Mass Table Drop	149	6%	367%
Mass Table Hold %	23.8%	492bps	326bps
Mass GGR	35	34%	441%
Slots GGR	3	(16%)	129%
Total GGR	38	29%	392%
Total Operating Revenues	34	39%	272%
Adjusted EBITDA	0	108%	103%

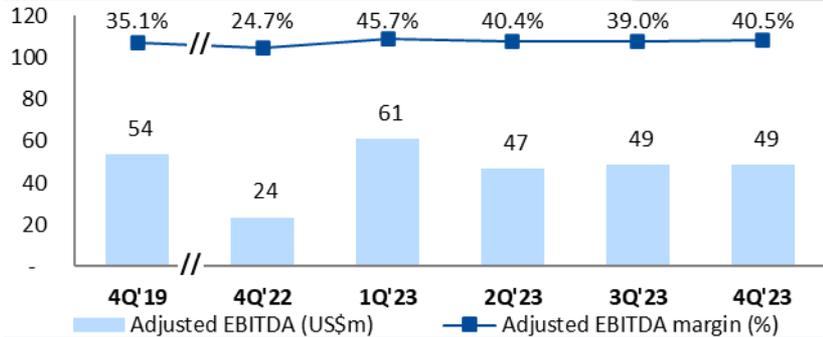
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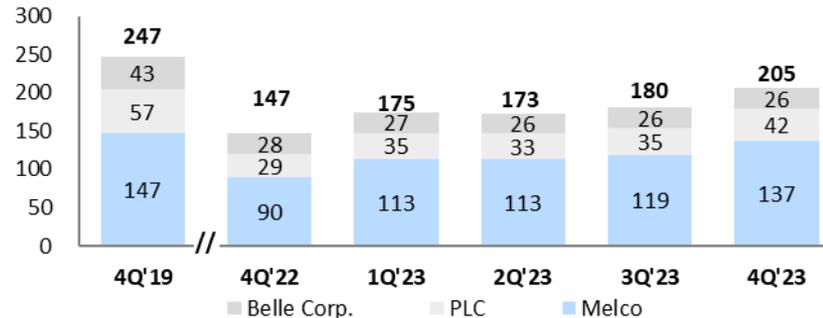
# City of Dreams Manila – 4Q'23

City of Dreams Manila recorded Adjusted EBITDA of US\$49 million

City of Dreams Manila Adjusted EBITDA and Adjusted EBITDA margin<sup>(1) (2)</sup>



City of Dreams Manila - Share of Adjusted EBITDA (Trailing 12 Months, US\$ million)<sup>(3)</sup>



Notes:

1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses
2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues
3. Premium Leisure Corporation's (PLC) share represents payments made to the Philippine Parties while Belle Corporation's share represents cash payments made to Belle Corporation for building and land rent

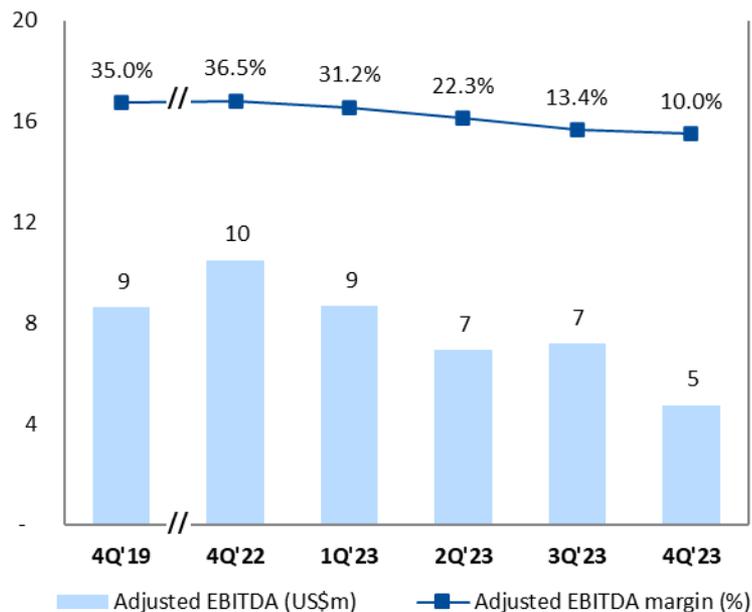
City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'23	Vs. 3Q'23	Vs. 4Q'22
VIP Rolling Chip	416	11%	(56%)
VIP Win Rate (%)	3.97%	(251bps)	212bps
Mass Table Drop	198	(7%)	34%
Mass Table Hold (%)	29.1%	(63bps)	(282bps)
VIP GGR	17	(31%)	(4%)
Mass GGR	58	(9%)	22%
Slots GGR	57	13%	18%
Total GGR	131	(5%)	16%
Total Operating Revenues	121	(4%)	27%
Adjusted EBITDA	49	0%	107%

# City of Dreams Mediterranean and Other – 4Q'23

City of Dreams Mediterranean and Other recorded Adjusted EBITDA of US\$5 million

City of Dreams Mediterranean and Other Adjusted EBITDA and Adjusted EBITDA margin<sup>(1)(2)</sup>



City of Dreams Mediterranean and Other Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'23	Vs. 3Q'23	Vs. 4Q'22
VIP Rolling Chip	6	66%	461%
VIP Win Rate (%)	-8.85%	(180bps)	(2528bps)
Mass Table Drop	88	(10%)	130%
Mass Table Hold (%)	22.1%	158bps	(271bps)
VIP GGR	(1)	108%	(406%)
Mass GGR	19	(3%)	106%
Slots GGR	25	2%	26%
Total GGR	44	(1%)	49%
Total Operating Revenues	47	(11%)	64%
Adjusted EBITDA	5	(34%)	(55%)

Notes:

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# Guidance on Key Non-Operating Items

## Depreciation & Amortization

- Approximately US\$135-140 million for 1Q 2024

## Corporate Expenses

- Approximately US\$20 million for 1Q 2024

## Consolidated Net Interest Expense

- Approximately US\$125-130 million for 1Q 2024, including
  - Finance liability interest of approximately US\$6 million relating to fees payable to the Macau gaming concession and the Cyprus gaming license
  - Finance lease interest of approximately US\$6 million relating to City of Dreams Manila
- No capitalized interest expected for 1Q 2024

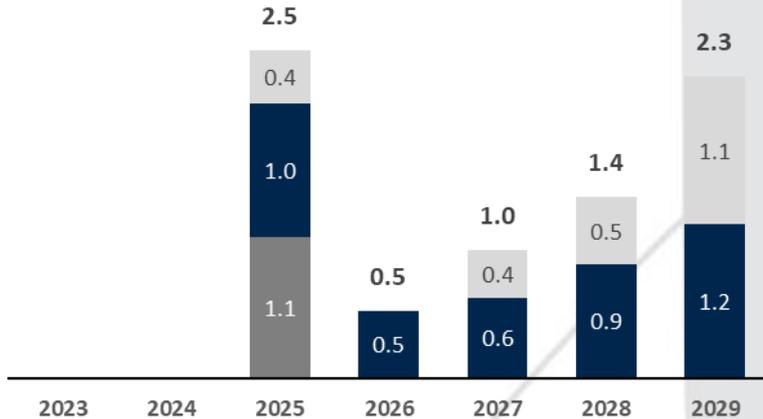
## Select Projects in 2024

- Construction and opening of a cineplex at Studio City
- Upgrade of MICE space and refresh of guest rooms at the Grand Hyatt
- Refurbishment of the Countdown Hotel at City of Dreams
- Relaunch of the House of Dancing Water show at City of Dreams

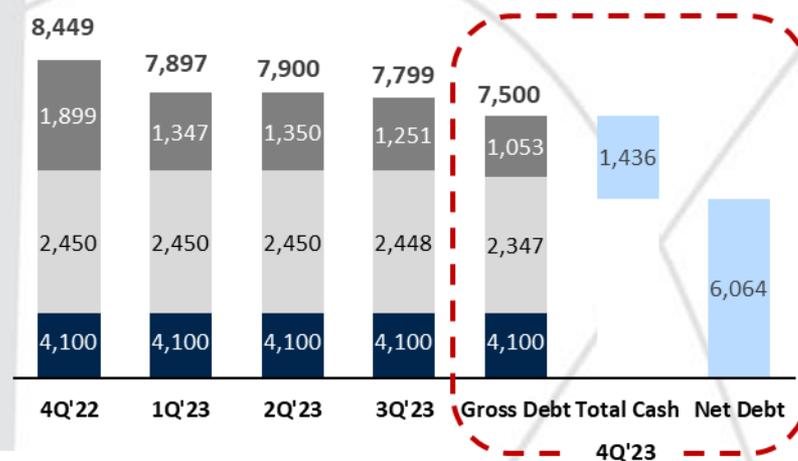
# Liquidity & Balance Sheet

As of December 31, 2023 (US\$m, unless otherwise stated)	Melco (excluding Studio City, Philippines and Cyprus)	Studio City <sup>(1)</sup>	Philippines	Cyprus	Melco Group
Cash & Cash Equivalents <sup>(2)</sup>	747	376	270	43	1,436
Availability Under Credit Facilities	848	30	42	-	921
<b>Total Liquidity</b>	<b>1,596</b>	<b>406</b>	<b>312</b>	<b>43</b>	<b>2,357</b>

Debt maturity profile as of December 31, 2023 (US\$ billion)



Declining total debt position (US\$ million)



1. Includes the cash at Studio City Casino  
 2. Includes restricted cash

■ Studio City Bonds   
 ■ Melco Resorts Bonds (ex. Studio City)   
 ■ Credit Facilities   
 ■ Melco Group



# Melco's Sustainability Goals & Achievements



# Melco's Above & Beyond Sustainability Strategy

Our sustainability strategy lays out ambitious goals, actionable targets and further enhancement to disclosures around key environmental, social, and governance (ESG) issues that are critical to Melco's business.

## Key Goals

- 1 ACHIEVE CARBON NEUTRAL RESORTS BY 2030**  
*spanning across all of our properties in Macau, Cyprus and the Philippines*
- 2 ACHIEVE ZERO WASTE ACROSS OUR RESORTS BY 2030**  
*eliminate problematic single-use plastics in daily operations and contribute to circular economy in Asia*
- 3 TO BE THE EMPLOYER OF CHOICE**  
*create a best-in-class working environment for our employees, and be the best community partner*
- 4 SEAMLESS INTEGRATION OF SUSTAINABILITY**  
*inspire guests and demonstrate that a sustainable future is a better future*

## Achievements to Date

### Renewable energy:

- Melco has over **21,000** solar panels across our properties in Macau and Manila, that can generate over **8,000MW** at full capacity, equivalent to powering 1,800 households per year\*.
- We are increasing our electrical vehicle fleet and reducing our use and ownership of diesel buses. Electric vehicles represent 66% of our active fleet.

### Energy Efficiency Measures:

- We implement ongoing efficiency measures to reduce overall energy consumption.
- Energy-efficiency measures progressively adopted at our properties in Macau and Manila since 2018 have resulted in annualized savings of over 51.3 million kWh, equivalent to the electricity consumption of over 7,000 homes per year.\*\*

\*Calculation from EMSD <https://www.emsd.gov.hk/energylabel/en/cal/cal.php>

\*\*Calculation from EPA: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

# Melco's Sustainability Achievements (cont'd)

## Single-Use Plastic commitments:

- Eliminated 1.4 million plastic bottles at our City of Dreams Manila and our Macau properties in 2022 with the NORDAQ 2000 water filtration system, currently installed across 43% of our rooms and three restaurant outlets.

## Food waste:

- Utilize Artificial Intelligence (AI)-driven technology, Winnow, to reduce food waste in employee dining rooms (EDRs)
- Internal Clean Plate Challenge campaigns and menu monitoring has achieved more than a 60% and 25% decrease in food waste in Manila and Macau properties respectively.

## Sustainable Sourcing:

- Almost 90% of chemicals sourced in 2022 are in the Green and Amber categories.
- Sustainable seafood represents 19% of Melco's total seafood by weight, in line with our target to purchase 20% of seafood from sustainable, local, and/or globally recognized certification schemes by 2025.
- Committed to sourcing 100% cage-free eggs by 2025 across all properties. Since March 2022, 100% of the eggs served at City of Dreams Manila are from cage-free, local sources.

## Other projects

- Extended our greenhouse gas (GHG) emissions inventory to encompass Scope 1 & 2 and all relevant Scope 3 categories, with verification for all scopes.
- Expanded our climate-related risk assessment under the Task Force on Climate-related Financial Disclosures (TCFD) framework to guide our carbon-neutral resort commitments and to address physical and transition risks.
- Participated in our first year of plastics inventory exercise and continue to implement plan to reduce problematic plastics in line with our commitment to the Global Tourism Plastics Initiative.

# Globally Recognized Standards in Sustainability

We have been widely recognized by global institutions for our leading standards in sustainability.

## AWARDS

- *CEM Excellence Award for “Macau Energy Saving Activity 2022”*  
City of Dreams
- *2022 ASEAN Green Hotel Award*  
Nüwa Manila, Nobu Hotel and Hyatt Regency Manila at City of Dreams Manila
- *BREAAM AWARDS – ‘Regional Award, Asia’*  
Studio City Phase 2
- *Gold Awards 2021 of the ‘Climate Change Initiative’ category – Pacific Asia Travel Association (PATA)*  
Sustainability strategy ‘Above & Beyond’
- *ASEAN Tourism Standards Awards 2021 – ASEAN Green Hotel*  
All City of Dreams Manila hotels - Nobu Hotel, NÜWA Hotel and Hyatt Regency
- *Manila Bulletin Sustainability Award in 2022.*  
City of Dreams Manila
- *Hong Kong Sustainability Award 2021*
- *97 Forbes Travel Guide Awards*  
17 five-star and three four-star awards in 2024, and seven Michelin Stars across our restaurants in 2023

## CERTIFICATIONS

- *Responsible Gambling Council*  
“RG Check” Accreditation
- *Sharecare Health Security VERIFIED® with Forbes Travel Guide certification*  
Melco integrated resorts in Macau and the Philippines among first in the world to achieve the certification
- *BREEAM “Excellent” ratings*  
Design stage for both Studio City Phase 2 and City of Dreams Mediterranean



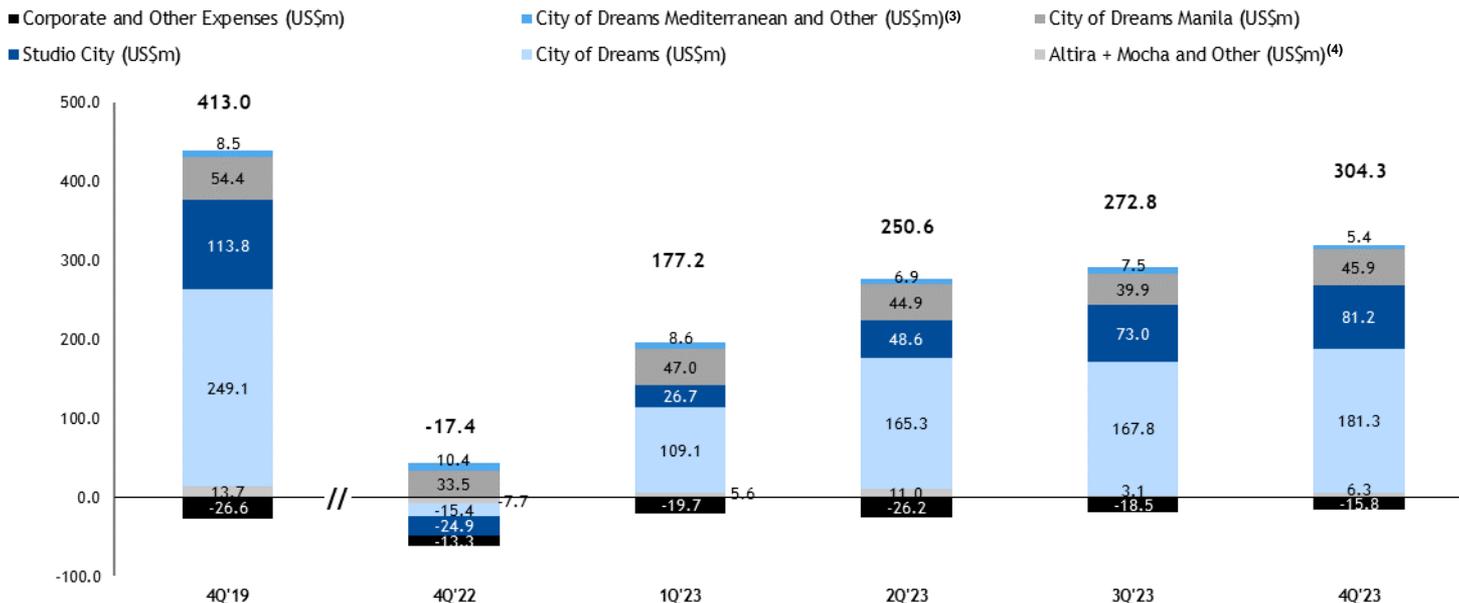
# Appendix 1



# Melco Hold-Adjusted EBITDA 4Q'23

Hold-Adjusted EBITDA of US\$304 million

Melco Hold-Adjusted EBITDA Breakdown (US\$ million)<sup>(1)(2)</sup>



Notes:

1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses
2. For illustrative purpose only, normalized VIP win rate is assumed to be 3.00% for this chart, which represents the midpoint of our expected rolling chip win rate. Melco Hold-Adjusted EBITDA is based on a normalized VIP win rate only. This figure is an estimate, not an actual figure, and is for illustrative purpose only
3. Effective from June 12, 2023, with the soft opening of City of Dreams Mediterranean, the Cyprus Operations segment which previously included the operation of the temporary casino before its closure on June 9, 2023 and the licensed satellite casinos in Cyprus, has been renamed to City of Dreams Mediterranean and Other segment which included the operation of City of Dreams Mediterranean and the licensed satellite casinos in Cyprus.
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# Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables <sup>(1)</sup>						
	4Q'19	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Altira	64	3	-	-	-	-
City of Dreams	159	100	78	77	77	77
Studio City	40	31	15	15	15	15
City of Dreams Manila	145	86	100	95	93	94
City of Dreams Mediterranean and Other <sup>(3)(4)</sup>	3	3	3	3	-	-

Daily Average Win Per VIP Table (US\$) <sup>(1)</sup>						
	4Q'19	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
City of Dreams	28,922	4,137	13,845	23,712	15,525	18,800
Studio City	23,860	2,400	8,433	8,290	9,228	7,637
City of Dreams Manila	4,545	2,195	3,985	1,859	2,836	1,915
City of Dreams Mediterranean and Other <sup>(3)(4)</sup>	2,983	675	599	16	-	-

Average number of Mass Gaming Tables <sup>(1)</sup>						
	4Q'19	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Altira	38	89	46	44	43	43
City of Dreams	352	342	352	353	353	353
Studio City	252	246	231	231	231	231
Mocha and Other <sup>(2)</sup>	-	25	15	17	18	18
City of Dreams Manila	179	176	169	170	173	172
City of Dreams Mediterranean and Other <sup>(3)(4)</sup>	34	32	32	38	103	103

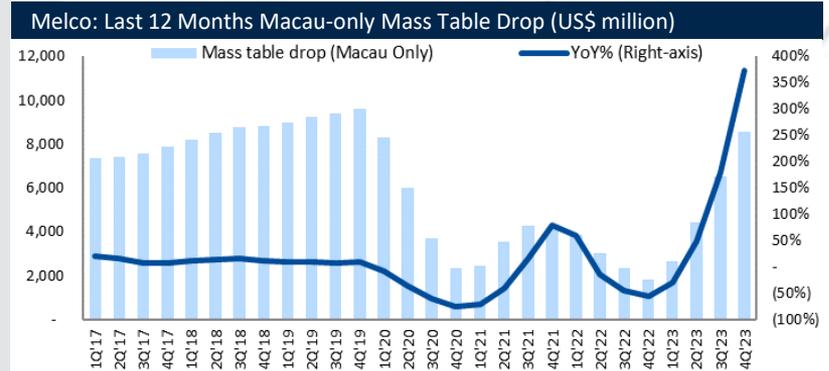
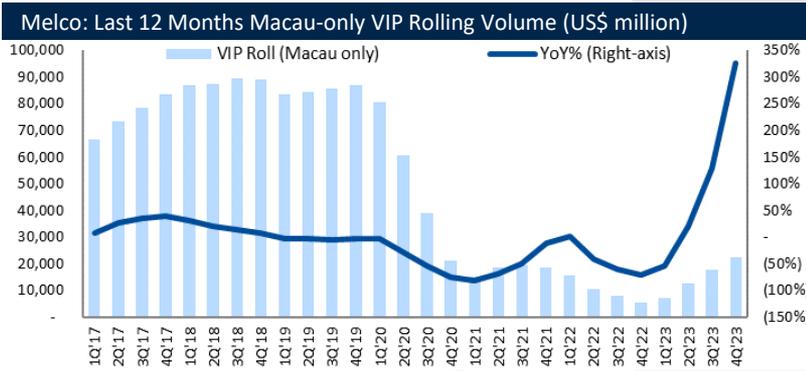
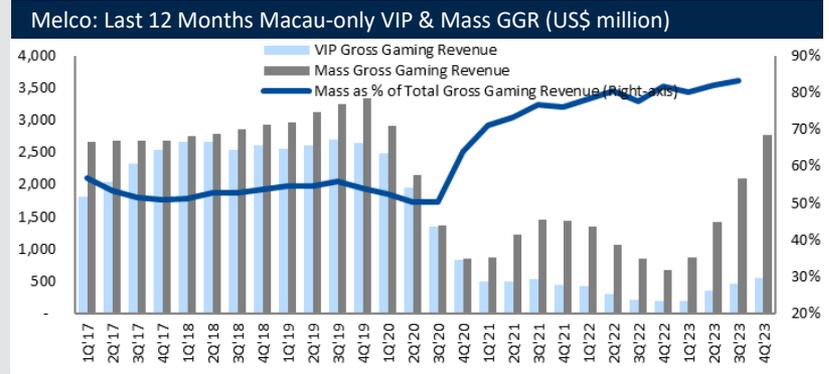
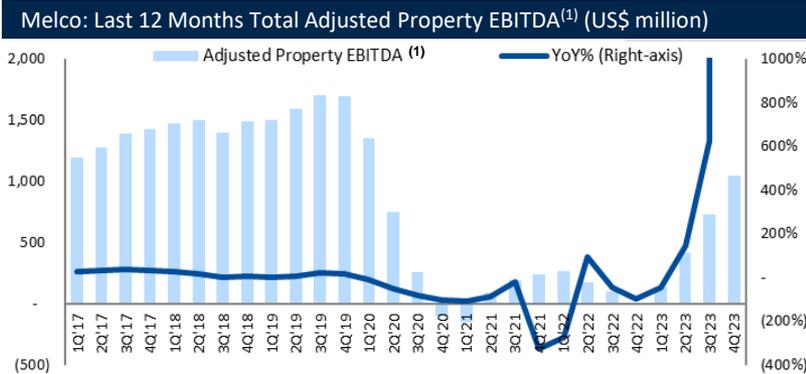
Daily Average Win Per Mass Table (US\$) <sup>(1)</sup>						
	4Q'19	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Altira	9,812	806	4,983	7,028	6,686	8,970
City of Dreams	14,314	2,714	8,699	12,338	12,982	14,006
Studio City	11,492	1,362	5,713	8,708	10,455	12,215
Mocha and Other <sup>(2)</sup>	-	1,806	4,688	4,943	5,306	4,439
City of Dreams Manila	4,174	2,927	3,634	3,934	3,986	3,635
City of Dreams Mediterranean and Other <sup>(3)(4)</sup>	2,212	3,194	3,184	2,946	2,080	1,985

Notes:

1. Table games and gaming machines that were not in operation due to government-mandated closures or social distancing measures in relation to the COVID-19 outbreak have been excluded.
2. Effective from June 27, 2022, the Grand Dragon Casino, which focuses on mass market table games and was previously reported under the Corporate and Other segment, has been included in the Mocha and Other segment as a result of the change of terms of the right-to-use agreement for the Grand Dragon Casino.
3. Effective from June 12, 2023, with the soft opening of City of Dreams Mediterranean, the Cyprus Operations segment which previously included the operation of the temporary casino before its closure on June 9, 2023 and the licensed satellite casinos in Cyprus, has been renamed to City of Dreams Mediterranean and Other segment which included the operation of City of Dreams Mediterranean and the licensed satellite casinos in Cyprus.
4. Average number of Mass Gaming Tables and Daily Average Win Per Mass Table covered VIP segment as well for 3Q'23 and 4Q'23

# Melco: Historic Revenue and Adjusted Property EBITDA

Over the past 7 years, Mass as a % of Total GGR increased from 60% to 83%

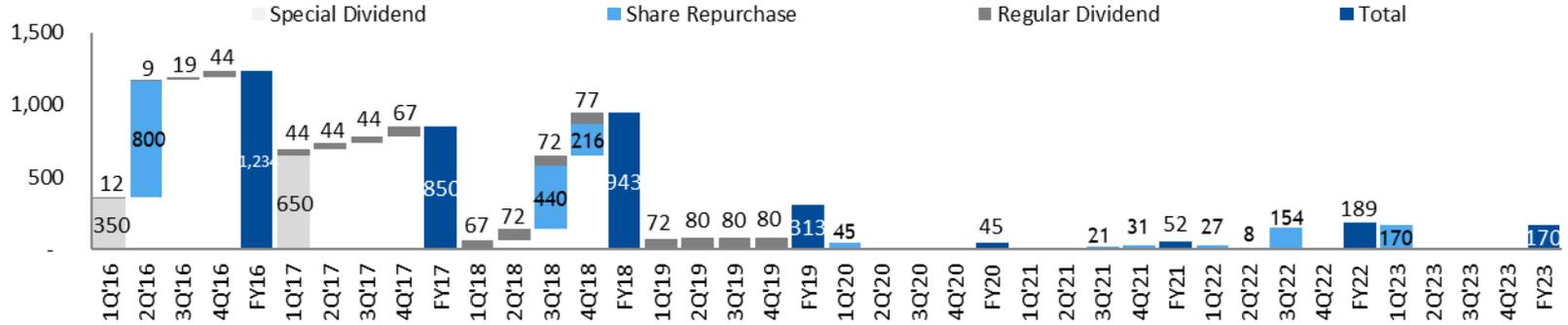


Notes:  
 1. "Adjusted Property EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation, payments to the Philippine Parties, land rent to Belle Corporation, net gain on disposal of property and equipment to Belle Corporation, Corporate and Other expenses and other non-operating income and expenses.

# Shareholder Return

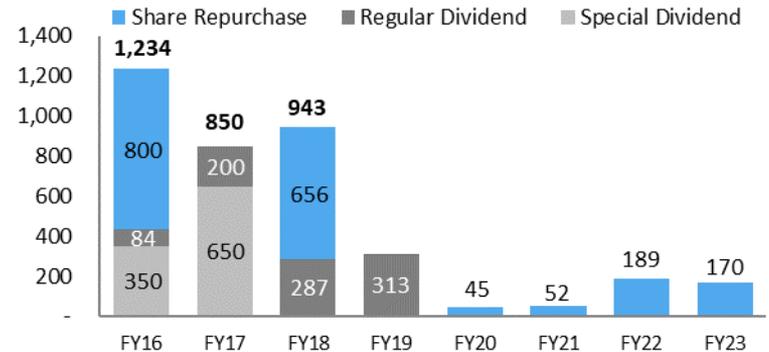
Returned approximately US\$3.8bn to shareholders from 2016

Melco Capital Return Schedule (US\$ million)



- From 2016, approximately US\$3.8 billion has been returned to shareholders in the form of dividends and share repurchases.
- In May 2020, in light of the COVID-19 outbreak, the board has decided to suspend the quarterly dividend program. Melco remains committed to returning capital to shareholders by resuming a regular quarterly dividend in the future and will evaluate the resumption of its dividend program as the operating environment evolves.
- On March 8, 2023, the Company and Melco Leisure and Melco International entered into a share repurchase agreement, pursuant to which Melco Leisure agreed to sell and the Company agreed to repurchase 40,373,076 Ordinary Shares for an aggregate repurchase price of US\$169,836,073.

Melco Capital Return Schedule (US\$ million)





## Appendix 2



# City of Dreams



Morpheus Standard Room



Morpheus Club Lounge



# Studio City



Epic Tower Room



Event Center



Indoor Waterpark

# Altira Macau



# City of Dreams Manila



Nuwa Premier King Room



Spa at Nuwa



Pool at the Hyatt

# City of Dreams Mediterranean



Panoramc Suite



Olea Restaurant

*A* MELCO

Thank You