# Melco Announces Unaudited Fourth Quarter 2020 Earnings

Feb 25, 2021

MACAU, Feb. 25, 2021 (GLOBE NEWSWIRE) -- Melco Resorts & Entertainment Limited (Nasdaq: MLCO) ("Melco" or the "Company"), a developer, owner, and operator of integrated resort facilities in Asia and Europe, today reported its unaudited financial results for the fourth quarter and full year ended December 31, 2020.

Total operating revenues for the fourth quarter of 2020 were US$0.53 billion, representing a decrease of approximately 64% from US$1.45 billion for the comparable period in 2019. The decrease in total operating revenues was primarily attributable to softer performance in all gaming segments and non-gaming operations as a result of the COVID-19 pandemic, which resulted in a significant decline in inbound tourism throughout 2020 which continued through the fourth quarter.

Operating loss for the fourth quarter of 2020 was US$144.8 million, compared with operating income of US$173.4 million in the fourth quarter of 2019.

Melco generated Adjusted Property EBITDA[(1)] of US$53.4 million in the fourth quarter of 2020, compared with Adjusted Property EBITDA of US$409.8 million in the fourth quarter of 2019.

Net loss attributable to Melco Resorts & Entertainment Limited for the fourth quarter of 2020 was US$199.7 million, or US$0.42 per ADS, compared with net income attributable to Melco Resorts & Entertainment Limited of US$68.1 million, or US$0.14 per ADS, in the fourth quarter of 2019. The net loss attributable to noncontrolling interests during the fourth quarter of 2020 was US$35.1 million and the net income attributable to noncontrolling interests during the fourth quarter of 2019 was US$12.7 million, all of which was related to Studio City, City of Dreams Manila, and the Cyprus Operations.

Mr. Lawrence Ho, our Chairman and Chief Executive Officer, commented, "COVID-19 and the subsequent travel restrictions continue to have a significant negative impact on our operating and financial performance. Despite these challenges, our integrated resorts experienced a moderate recovery in business levels during the fourth quarter.

"While we are encouraged by the recent positive developments, ensuring the safety and well-being of our colleagues, customers and communities in which we operate remains our highest priority. Melco also fully supports the Macau SAR government's scheme for tourists from Mainland China with the aim to expand the number of visitors, boost the economy, and protect local jobs. In support of the scheme, Melco strives to continue prioritizing epidemic prevention measures by working hand-in-hand with local small and medium enterprise (SME) partners, while contributing collaboratively to the city's sustainable development and economic recovery.

"We continue to prudently manage our balance sheet. As of December 31, 2020, we had cash on hand of approximately US$1.8 billion, and undrawn revolver capacities of approximately US$2.0 billion. In January, Studio City issued US$750 million of 5.00% senior notes due in 2029, and Melco issued an additional US$250 million from the 5.375% 2029 senior notes. These transactions reduced our average borrowing rate and extended our maturity profile.

"While impacted by COVID-19, Melco remains committed to its global development program. In Macau, construction on the expansion of Studio City is progressing. Upon completion, Studio City will offer approximately 900 additional luxury hotel rooms and suites, one of the world's largest indoor/outdoor water parks, a Cineplex, fine-dining restaurants, and state-of-the-art MICE space. Also in Macau, our facility upgrade works at City of Dreams are ongoing, with the fully renovated Nüwa nearing completion. In Europe, we are developing City of Dreams Mediterranean which, upon completion, will be Europe's largest integrated resort with more than 500 luxury hotel rooms, approximately 10,000 square meters of MICE space, an outdoor amphitheater, a family adventure park, and a variety of fine-dining outlets and luxury retail.

"Turning to Japan, I want to highlight our continued commitment to bring to the country a world-leading IR. We believe our focus on the Asian premium segment, a portfolio of high-quality assets, devotion to craftsmanship, dedication to world-class entertainment offerings, market-leading social safeguard systems, established track record of successful partnerships, culture of exceptional guest service, and a continuing commitment to employee development puts Melco in a strong position to help Japan realize the vision of developing an exceptional IR with a uniquely Japanese touch. Due to COVID, the process in Japan has been delayed and remains complex but has renewed momentum as jurisdictions are again initiating RFP processes. We will continue to be patient as we evaluate the landscape to ensure that Melco pursues the right opportunity that takes advantage of Melco's core strengths to drive strong value creation."

**City of Dreams Fourth Quarter Results**

For the quarter ended December 31, 2020, total operating revenues at City of Dreams were US$321.2 million, compared to US$759.1 million in the fourth quarter of 2019. City of Dreams generated Adjusted EBITDA of US$57.3 million in the fourth quarter of 2020, compared with Adjusted EBITDA of US$210.4 million in the fourth quarter of 2019. The year-over-year decrease in Adjusted EBITDA was primarily a result of softer performance in all gaming segments and lower non-gaming revenue due to the pandemic.

Rolling chip volume was US$3.16 billion for the fourth quarter of 2020, versus US$15.96 billion in the fourth quarter of 2019. The rolling chip win rate was 3.76% in the fourth quarter of 2020, versus 2.65% in the fourth quarter of 2019. The expected rolling chip win rate range is 2.85% - 3.15%.

Mass market table games drop decreased to US$0.74 billion in the fourth quarter of 2020, compared with US$1.41 billion in the fourth quarter of 2019.

The mass market table games hold percentage was 30.1% in the fourth quarter of 2020, compared to 32.8% in the fourth quarter of 2019.

Gaming machine handle for the fourth quarter of 2020 was US$0.47 billion, compared with US$1.20 billion in the fourth quarter of 2019. The gaming machine win rate was 3.1% in the fourth quarter of 2020, versus 4.4% in the fourth quarter of 2019.

Total non-gaming revenue at City of Dreams in the fourth quarter of 2020 was US$48.1 million, compared with US$105.4 million in the fourth quarter of 2019.

**Altira Macau Fourth Quarter Results**

For the quarter ended December 31, 2020, total operating revenues at Altira Macau were US$28.0 million, compared to US$113.9 million in the fourth quarter of 2019. Altira Macau generated negative Adjusted EBITDA of US$13.4 million in the fourth quarter of 2020, compared with Adjusted EBITDA of US$13.6 million in the fourth quarter of 2019. The year-over-year decrease in Adjusted EBITDA was primarily a result of softer performance in all gaming segments.

Rolling chip volume was US$0.95 billion in the fourth quarter of 2020, versus US$4.21 billion in the fourth quarter of 2019. The rolling chip win rate was 3.14% in the fourth quarter of 2020, versus 3.39% in the fourth quarter of 2019. The expected rolling chip win rate range is 2.85% - 3.15%.

In the mass market table games segment, drop was US$48.5 million in the fourth quarter of 2020 versus US$167.6 million in the fourth quarter of 2019. The mass market table games hold percentage was 19.1% in the fourth quarter of 2020, compared with 20.3% in the fourth quarter of 2019.

Gaming machine handle for the fourth quarter of 2020 was US$56.4 million, compared with US$81.1 million in the fourth quarter of 2019. The gaming machine win rate was 4.0% in the fourth quarter of 2020, versus 3.2% in the fourth quarter of 2019.

Total non-gaming revenue at Altira Macau in the fourth quarter of 2020 was US$3.7 million, compared with US$7.4 million in the fourth quarter of 2019.

**Mocha Clubs Fourth Quarter Results**

Total operating revenues from Mocha Clubs were US$12.8 million in the fourth quarter of 2020, compared to US$28.0 million in the fourth quarter of 2019. Mocha Clubs generated negative Adjusted EBITDA of US$0.5 million in the fourth quarter of 2020, compared with Adjusted EBITDA of US$5.7 million in the same period in 2019.

Gaming machine handle for the fourth quarter of 2020 was US$299.3 million, compared with US$603.4 million in the fourth quarter of 2019. The gaming machine win rate was 4.3% in the fourth quarter of 2020 versus 4.6% in the fourth quarter of 2019.

**Studio City Fourth Quarter Results**

For the quarter ended December 31, 2020, total operating revenues at Studio City were US$88.2 million, compared to US$358.3 million in the fourth quarter of 2019. Studio City generated negative Adjusted EBITDA of US$5.5 million in the fourth quarter of 2020, compared with Adjusted EBITDA of US$117.4 million in the fourth quarter of 2019. The year-over-year decrease in Adjusted EBITDA was primarily a result of softer performance in all gaming segments and lower non-gaming revenue.

Studio City's rolling chip volume was US$0.45 billion in the fourth quarter of 2020, versus US$2.46 billion in the fourth quarter of 2019. The rolling chip win rate was negative 0.13% in the fourth quarter of 2020, versus 3.60% in the fourth quarter of 2019. The expected rolling chip win rate range is 2.85% - 3.15%.

Mass market table games drop decreased to US$305.6 million in the fourth quarter of 2020, compared with US$879.8 million in the fourth quarter of 2019. The mass market table games hold percentage was 27.0% in the fourth quarter of 2020, compared to 30.2% in the fourth quarter of 2019.

Gaming machine handle for the fourth quarter of 2020 was US$257.7 million, compared with US$695.4 million in the fourth quarter of 2019. The gaming machine win rate was 2.2% in the fourth quarter of 2020, versus 3.0% in the fourth quarter of 2019.

Total non-gaming revenue at Studio City in the fourth quarter of 2020 was US$19.8 million, compared with US$52.1 million in the fourth quarter of 2019.

**City of Dreams Manila Fourth Quarter Results**

For the quarter ended December 31, 2020, total operating revenues at City of Dreams Manila were US$63.8 million, compared to US$153.5 million in the fourth quarter of 2019. City of Dreams Manila generated Adjusted EBITDA of US$16.8 million in the fourth quarter of 2020, compared with Adjusted EBITDA of US$53.9 million in the comparable period of 2019. The year-over-year decrease in Adjusted EBITDA was primarily a result of softer performance in all gaming segments and lower non-gaming revenue.

City of Dreams Manila's rolling chip volume was US$0.24 billion in the fourth quarter of 2020, versus US$2.02 billion in the fourth quarter of 2019. The rolling chip win rate was 2.98% in the fourth quarter of 2020, versus 3.01% in the fourth quarter of 2019. The expected rolling chip win rate range is 2.85% - 3.15%.

Mass market table games drop decreased to US$99.6 million in the fourth quarter of 2020, compared with US$216.3 million in the fourth quarter of 2019. The mass market table games hold percentage was 35.7% in the fourth quarter of 2020, compared to 31.8% in the fourth quarter of 2019.

Gaming machine handle for the fourth quarter of 2020 was US$0.53 billion, compared with US$1.06 billion in the fourth quarter of 2019. The gaming machine win rate was 4.8% in the fourth quarter of 2020, versus 5.3% in the fourth quarter of 2019.

Total non-gaming revenue at City of Dreams Manila in the fourth quarter of 2020 was US$14.5 million, compared with US$33.4 million in the fourth quarter of 2019.

**Cyprus Operations Fourth Quarter Results**

The Company is currently operating a temporary casino, the first casino in the Republic of Cyprus, and is licensed to operate four satellite casinos, of

which three satellite casinos are planned to reopen after the current government restrictions are lifted. Upon the completion and opening of City of Dreams Mediterranean, the Company will continue to operate the satellite casinos while operation of the temporary casino will cease.

For the quarter ended December 31, 2020, total operating revenues at Cyprus Casinos were US$8.2 million, compared to US$24.7 million in the fourth quarter of 2019. Cyprus Casinos generated negative Adjusted EBITDA of US$1.2 million in the fourth quarter of 2020, compared with Adjusted EBITDA of US$8.6 million in the fourth quarter of 2019. The year-over-year decrease in Adjusted EBITDA was primarily a result of temporary government-mandated casino closures during the fourth quarter of 2020.

Rolling chip volume was US$0.1 million for the fourth quarter of 2020, versus US$22.8 million in the fourth quarter of 2019. The rolling chip win rate was negative 17.43% in the fourth quarter of 2020, versus 3.61% in the fourth quarter of 2019. The expected rolling chip win rate range is 2.85% - 3.15%.

Mass market table games drop was US$10.5 million in the fourth quarter of 2020, versus US$33.9 million in the fourth quarter of 2019. The mass market table games hold percentage was 16.2% in the fourth quarter of 2020, compared to 19.8% in the fourth quarter of 2019.

Gaming machine handle for the fourth quarter of 2020 was US$129.4 million, compared with US$349.5 million in the fourth quarter of 2019. The gaming machine win rate was 5.2% in the fourth quarter of 2020, versus 4.9% in the fourth quarter of 2019.

**Other Factors Affecting Earnings**

Total net non-operating expenses for the fourth quarter of 2020 were US$87.8 million, which mainly included interest expenses, net of amounts capitalized, of US$90.6 million.

Depreciation and amortization costs of US$147.6 million were recorded in the fourth quarter of 2020, of which US$14.4 million related to the amortization expense for our gaming subconcession and US$5.7 million related to the amortization expense for the land use rights.

The negative Adjusted EBITDA for Studio City for the three months ended December 31, 2020 referred to in this press release was US$8.8 million less than the negative Adjusted EBITDA of Studio City contained in the earnings release for Studio City International Holdings Limited ("SCIHL") dated February 25, 2021 (the "Studio City earnings release"). The Adjusted EBITDA of Studio City contained in the Studio City earnings release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in this press release. Such intercompany charges include, among other items, fees and shared service charges billed between SCIHL and its subsidiaries and certain subsidiaries of Melco. Additionally, Adjusted EBITDA of Studio City included in this press release does not reflect certain intercompany costs related to the table games operations at Studio City Casino.

**Financial Position and Capital Expenditures**

Total cash and bank balances as of December 31, 2020 aggregated to US$1.76 billion, including US$0.4 million of restricted cash. Total debt, net of unamortized deferred financing costs and original issue premiums, was US$5.65 billion at the end of the fourth quarter of 2020.

Capital expenditures for the fourth quarter of 2020 were US$168.2 million, which primarily related to various projects at City of Dreams, Studio City Phase 2, and City of Dreams Mediterranean construction.

On January 14, 2021, Studio City Finance Limited ("Studio City Finance"), a subsidiary of the Company, issued US$750 million in aggregate principal amount of 5.000% senior notes due 2029 (the "Studio City 2029 Notes"). Net proceeds from the issuance of the Studio City 2029 Notes were used to fund the conditional cash tender offer announced by Studio City Finance on January 4, 2021 for any and all of its outstanding 7.250% senior notes due 2024 (the "Studio City 2024 Notes") and fully redeem the Studio City 2024 Notes which remained outstanding following the completion of such conditional cash tender offer. The remaining balance will be used to partially fund the capital expenditures of the Studio City Phase 2 project and for general corporate purposes.

On January 21, 2021, Melco Resorts Finance Limited ("Melco Resorts Finance"), a subsidiary of the Company, issued an additional US$250 million in aggregate principal amount of its 5.375% senior notes due 2029 (the "Additional Melco Resorts Finance 2029 Notes"). Net proceeds from the issuance of the Additional Melco Resorts Finance 2029 Notes were used for repayment of the principal amount drawn under the revolving credit facility under the senior facilities agreement entered into by MCO Nominee One Limited on April 29, 2020, together with accrued interest and associated costs. The remaining balance will be used for general corporate purposes.

**Full Year Results**

For the year ended December 31, 2020, Melco Resorts & Entertainment Limited reported total operating revenues of US$1.73 billion, versus US$5.74 billion in the prior year. The decrease in total operating revenues was primarily attributable to softer performance in all gaming segments and non-gaming operations as a result of the COVID-19 pandemic, which resulted in temporary casino closures and a significant decline in inbound tourism in 2020.

Operating loss for 2020 was US$940.6 million, compared with operating income of US$747.7 million for 2019.

Melco generated negative Adjusted Property EBITDA of US$0.10 billion for the year ended December 31, 2020, compared with Adjusted Property EBITDA of US$1.69 billion in 2019.

Net loss attributable to Melco Resorts & Entertainment Limited for 2020 was US$1.26 billion, or US$2.65 per ADS, compared with net income attributable to Melco Resorts & Entertainment Limited of US$373.2 million, or US$0.78 per ADS, for 2019. The net loss attributable to noncontrolling interests for 2020 was US$191.1 million and the net income attributable to noncontrolling interests for 2019 was US$21.1 million, all of which were related to Studio City, City of Dreams Manila and the Cyprus Operations.

**Recent Developments**

The COVID-19 outbreak continues to have a material effect on our operations, financial position, and prospects during the first quarter of 2021.

Despite the nationwide resumption of issuance of Individual Visit Scheme visas by China in September 2020, our operations continue to be impacted

by significant travel bans, restrictions, and quarantine requirements imposed by the governments in Macau, Hong Kong, and certain provinces in China on visitors traveling to and from Macau, and such bans, restrictions and requirements have been, and may continue to be, modified by the relevant authorities from time to time as COVID-19 developments unfold. Additionally, health-related precautionary measures remain in place at our properties in Macau, which could continue to impact visitation and customer spending.

Our Philippines casino gaming operations were closed due to the enhanced community quarantine for the entire island of Luzon, including Metro Manila, which began on March 16, 2020 and was extended to November 30, 2020. However, as permitted by PAGCOR, since June 19, 2020, City of Dreams Manila has conducted a dry run/trial run of its gaming and hospitality operations with a limited number of participants strictly adhering to the new guidelines on social distancing and hygiene and sanitation procedures imposed by the government of the Philippines. The PAGCOR-sanctioned dry run/trial run, which aims to address all potential operational concerns to achieve a seamless re-opening for City of Dreams Manila, is expected to continue until such time that PAGCOR provides a formal notice that City of Dreams Manila can resume operations again on a regular basis in the future.

In Cyprus, on November 12, 2020, as part of a regional lockdown, our casino operations in Limassol and Paphos were suspended until November 30, 2020. Thereafter, the government of Cyprus announced nationwide measures from November 30, 2020 to December 31, 2020, in an effort to prevent the spread of COVID-19 which included, among others, curfews, restrictions on gatherings, sports activities and operation of food and beverage and retail businesses and closure of various other businesses, including our casino operations in Cyprus. Our operations in Cyprus are currently closed and will remain closed while such measures remain in place.

The COVID-19 outbreak has also impacted the construction of the Studio City Phase 2 project and the progress of construction work on the City of Dreams Mediterranean project. We currently expect additional time will be needed to complete the construction of these projects. Previously, under the gaming license granted by the government of Cyprus to our subsidiary Integrated Casino Resorts Cyprus Limited, we were required to open the City of Dreams Mediterranean project by December 31, 2021. In February 2021, the government of Cyprus extended the opening date requirement to September 30, 2022.

As the disruptions from the COVID-19 outbreak are ongoing, any recovery from such disruptions will depend on future events, such as the successful production, distribution and widespread acceptance of safe and effective vaccines, the development of effective treatments for COVID-19, including for new strains of COVID-19, the duration of travel and visa restrictions as well as customer sentiment and behavior, including the length of time before customers resume traveling and participating in entertainment and leisure activities at high-density venues and the impact of potential higher unemployment rates, declines in income levels and loss of personal wealth resulting from the COVID-19 outbreak on consumer behavior related to discretionary spending and traveling, all of which are highly uncertain.

**Conference Call Information**

Melco Resorts & Entertainment Limited will hold a conference call to discuss its fourth quarter 2020 financial results on Thursday, February 25, 2021 at 8:30 a.m. Eastern Time (or 9:30 p.m. Hong Kong Time). To join the conference call, please use the dial-in details below:

| | |
|---|---|
| US Toll Free | 1 844 760 0770 |
| US Toll / International | 1 347 549 4094 |
| HK Toll | 852 3018 8307 |
| HK Toll Free | 800 906 613 |
| Japan Toll | 81 3 4503 6004 |
| Japan Toll Free | 012 092 5482 |
| UK Toll Free | 080 0051 4241 |
| Australia Toll | 61 290 833 216 |
| Australia Toll Free | 1 800 754 642 |
| Philippines Toll Free | 1 800 1612 0312 |
| | |
| Passcode | 2386216 |

An audio webcast will also be available at http://www.melco-resorts.com.

To access the replay, please use the dial-in details below:

| | |
|---|---|
| US Toll Free | 1 855 452 5696 |
| US Toll / International | 1 646 254 3697 |
| HK Toll | 852 3051 2780 |
| HK Toll Free | 800 963 117 |
| Japan Toll | 81 3 4580 6717 |
| Japan Toll Free | 012 095 9034 |
| Philippines Toll Free | 1 800 1612 0166 |
| | |
| Conference ID | 2386216 |

**Safe Harbor Statement**

This press release contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Melco Resorts & Entertainment Limited (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) the global pandemic of COVID-19, caused by a novel strain of the coronavirus, and the continued impact of its consequences on our business, our industry and the global economy, (ii) growth of the gaming market and visitations in Macau, the Philippines and the Republic of Cyprus, (iii) capital and credit market volatility, (iv) local and global economic conditions, (v) our anticipated growth strategies, (vi) gaming authority and other governmental approvals and regulations, and (vii) 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 press release is as of the date of this press release, and the Company undertakes no duty to update such information, except as required under applicable law.

**Non-GAAP Financial Measures**

(1) "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, development 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 and other non-operating income and expenses. "Adjusted Property EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine Parties, land rent to Belle Corporation, Corporate and Other expenses and other non-operating income and expenses. Adjusted EBITDA and Adjusted Property EBITDA are presented exclusively as supplemental disclosures because management believes they are widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted EBITDA and Adjusted Property EBITDA as measures of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents Adjusted EBITDA and Adjusted Property EBITDA because they are used by some investors as ways to measure a company's ability to incur and service debt, make capital expenditures, and meet working capital requirements. Gaming companies have historically reported Adjusted EBITDA and Adjusted Property EBITDA as supplements to financial measures in accordance with U.S. GAAP. However, Adjusted EBITDA and Adjusted Property EBITDA should not be considered as alternatives to operating income/loss as indicators of the Company's performance, as alternatives to cash flows from operating activities as measures of liquidity, or as alternatives to any other measure determined in accordance with U.S. GAAP. Unlike net income/loss, Adjusted EBITDA and Adjusted Property EBITDA do not include depreciation and amortization or interest expense and, therefore, do not reflect current or future capital expenditures or the cost of capital. The Company compensates for these limitations by using Adjusted EBITDA and Adjusted Property EBITDA as only two of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance.

Such U.S. GAAP measurements include operating income/loss, net income/loss, cash flows from operations and cash flow data. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other recurring and nonrecurring charges, which are not reflected in Adjusted EBITDA or Adjusted Property EBITDA. Also, the Company's calculation of Adjusted EBITDA and Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of Adjusted EBITDA and Adjusted Property EBITDA with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

(2) "Adjusted net income/loss" is net income/loss before pre-opening costs, development costs, property charges and other, loss on extinguishment of debt and costs associated with debt modification, net of noncontrolling interests and taxes calculated using specific tax treatments applicable to the adjustments based on their respective jurisdictions. Adjusted net income/loss attributable to Melco Resorts & Entertainment Limited and adjusted net income/loss attributable to Melco Resorts & Entertainment Limited per share ("EPS") are presented as supplemental disclosures because management believes they are widely used to measure the performance, and as a basis for valuation, of gaming companies. These measures are used by management and/or evaluated by some investors, in addition to income/loss and EPS computed in accordance with U.S. GAAP, as an additional basis for assessing period-to-period results of our business. Adjusted net income/loss attributable to Melco Resorts & Entertainment Limited and adjusted net income/loss attributable to Melco Resorts & Entertainment Limited per share may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted net income/loss attributable to Melco Resorts & Entertainment Limited with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

**About Melco Resorts & Entertainment Limited**

The Company, with its American depositary shares listed on the Nasdaq Global Select Market (Nasdaq: MLCO), is a developer, owner and operator of integrated resort facilities in Asia and Europe. The Company currently operates Altira Macau (www.altiramacau.com), an integrated resort located at Taipa, Macau and City of Dreams (www.cityofdreamsmacau.com), an integrated resort located in Cotai, Macau. Its business also includes the Mocha Clubs (www.mochaclubs.com), which comprise the largest non-casino based operations of electronic gaming machines in Macau. The Company also majority owns and operates Studio City (www.studiocity-macau.com), a cinematically-themed integrated resort in Cotai, Macau. In the Philippines, a Philippine subsidiary of the Company currently operates and manages City of Dreams Manila (www.cityofdreamsmanila.com), an integrated resort in the Entertainment City complex in Manila. In Europe, the Company is currently developing City of Dreams Mediterranean (www.cityofdreamsmed.com.cy) in the Republic of Cyprus, which is expected to be the largest and premier integrated destination resort in Europe. The Company is currently operating a temporary casino, the first authorized casino in the Republic of Cyprus, and is licensed to operate four satellite casinos ("Cyprus Casinos"). Upon the opening of City of Dreams Mediterranean, the Company will continue to operate the satellite casinos while operation of the temporary casino will cease. For more information about the Company, please visit www.melco-resorts.com.

The Company is strongly supported by its single largest shareholder, Melco International Development Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited and is substantially owned and led by Mr. Lawrence Ho, who is the Chairman, Executive Director and Chief Executive Officer of the Company.

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**Melco Resorts & Entertainment Limited and Subsidiaries**
**Condensed Consolidated Statements of Operations (Unaudited)**
**(In thousands of U.S. dollars, except share and per share data)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| Operating revenues: | | | | |
| Casino | $ 440,442 | $ 1,248,916 | $ 1,471,356 | $ 4,976,686 |
| Rooms | 41,365 | 90,990 | 108,593 | 349,908 |
| Food and beverage | 26,481 | 62,375 | 74,528 | 235,120 |
| Entertainment, retail and other | 19,714 | 48,360 | 73,446 | 175,087 |
| Total operating revenues | 528,002 | 1,450,641 | 1,727,923 | 5,736,801 |
| Operating costs and expenses: | | | | |
| Casino | (363,392) | (843,550) | (1,350,210) | (3,266,736) |
| Rooms | (11,793) | (22,553) | (46,690) | (89,778) |
| Food and beverage | (23,641) | (48,004) | (86,123) | (181,456) |
| Entertainment, retail and other | (10,464) | (26,906) | (55,379) | (99,945) |
| General and administrative | (98,184) | (136,480) | (424,398) | (559,480) |
| Payments to the Philippine Parties | (5,311) | (11,433) | (12,989) | (57,428) |
| Pre-opening costs | (273) | (209) | (1,322) | (4,847) |
| Development costs | (2,983) | (17,560) | (25,616) | (57,433) |
| Amortization of gaming subconcession | (14,361) | (14,240) | (57,411) | (56,841) |
| Amortization of land use rights | (5,725) | (5,677) | (22,886) | (22,659) |
| Depreciation and amortization | (127,476) | (149,343) | (538,233) | (571,705) |
| Property charges and other | (9,233) | (1,237) | (47,223) | (20,815) |
| Total operating costs and expenses | (672,836) | (1,277,192) | (2,668,480) | (4,989,123) |
| Operating (loss) income | (144,834) | 173,449 | (940,557) | 747,678 |
| Non-operating income (expenses): | | | | |
| Interest income | 1,402 | 2,142 | 5,134 | 9,311 |
| Interest expenses, net of amounts capitalized | (90,551) | (84,434) | (340,839) | (310,102) |
| Other financing costs | (2,311) | (1,065) | (7,955) | (2,738) |
| Foreign exchange gains (losses), net | 3,038 | (1,347) | (2,079) | (10,756) |
| Other income (expenses), net | 888 | (3,748) | (150,969) | (23,914) |
| Loss on extinguishment of debt | (219) | (2,612) | (19,952) | (6,333) |
| Costs associated with debt modification | - | - | (310) | (579) |
| Total non-operating expenses, net | (87,753) | (91,064) | (516,970) | (345,111) |
| (Loss) income before income tax | (232,587) | 82,385 | (1,457,527) | 402,567 |
| Income tax (expense) credit | (2,253) | (1,562) | 2,913 | (8,339) |
| Net (loss) income | (234,840) | 80,823 | (1,454,614) | 394,228 |
| Net loss (income) attributable to noncontrolling interests | 35,106 | (12,684) | 191,122 | (21,055) |
| Net (loss) income attributable to Melco Resorts & Entertainment Limited | $ (199,734) | $ 68,139 | $ (1,263,492) | $ 373,173 |
| Net (loss) income attributable to Melco Resorts & Entertainment Limited per share: | | | | |
| Basic | $ (0.140) | $ 0.047 | $ (0.882) | $ 0.260 |
| Diluted | $ (0.140) | $ 0.047 | $ (0.884) | $ 0.258 |

| | | | | |
|---|---|---|---|---|
| Net (loss) income attributable to Melco Resorts & Entertainment Limited per ADS: | | | | |
| Basic | $ (0.419) | $ 0.142 | $ (2.647) | $ 0.779 |
| Diluted | $ (0.419) | $ 0.142 | $ (2.652) | $ 0.775 |
| Weighted average shares outstanding used in net (loss) income attributable to Melco Resorts & Entertainment Limited per share calculation: | | | | |
| Basic | 1,430,907,993 | 1,437,196,123 | 1,432,052,735 | 1,436,569,083 |
| Diluted | 1,430,907,993 | 1,444,028,468 | 1,432,052,735 | 1,443,447,422 |

**Melco Resorts & Entertainment Limited and Subsidiaries**
**Condensed Consolidated Balance Sheets**
**(In thousands of U.S. dollars, except share and per share data)**

| | December 31, 2020 | December 31, 2019 |
|---|---|---|
| | (Unaudited) | |
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 1,755,351 | $ 1,394,982 |
| Investment securities | - | 49,369 |
| Restricted cash | 144 | 37,390 |
| Accounts receivable, net | 129,619 | 284,333 |
| Amounts due from affiliated companies | 765 | 442 |
| Inventories | 37,277 | 43,959 |
| Prepaid expenses and other current assets | 86,238 | 84,197 |
| Total current assets | 2,009,394 | 1,894,672 |
| Property and equipment, net | 5,681,268 | 5,723,909 |
| Gaming subconcession, net | 84,663 | 141,440 |
| Intangible assets, net | 58,833 | 31,628 |
| Goodwill | 82,203 | 95,620 |
| Long-term prepayments, deposits and other assets | 284,168 | 176,478 |
| Investment securities | - | 568,936 |
| Restricted cash | 275 | 130 |
| Deferred tax assets, net | 6,376 | 3,558 |
| Operating lease right-of-use assets | 92,213 | 111,043 |
| Land use rights, net | 721,574 | 741,008 |
| Total assets | $ 9,020,967 | $ 9,488,422 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 9,483 | $ 21,882 |
| Accrued expenses and other current liabilities | 983,865 | 1,420,516 |
| Income tax payable | 14,164 | 8,516 |
| Operating lease liabilities, current | 27,066 | 33,152 |
| Finance lease liabilities, current | 80,004 | 39,725 |
| Current portion of long-term debt, net | 129 | 146 |
| Amounts due to affiliated companies | 1,668 | 1,523 |
| Total current liabilities | 1,116,379 | 1,525,460 |
| Long-term debt, net | 5,645,262 | 4,393,985 |
| Other long-term liabilities | 29,213 | 18,773 |
| Deferred tax liabilities, net | 45,952 | 56,677 |
| Operating lease liabilities, non-current | 75,867 | 88,259 |

| | | |
|---|---|---|
| Finance lease liabilities, non-current | 270,223 | 262,040 |
| Total liabilities | 7,182,896 | 6,345,194 |
| | | |
| Shareholders' equity: | | |
| Ordinary shares, par value $0.01; 7,300,000,000 shares authorized; 1,456,547,942 and 1,456,547,942 shares issued; 1,430,965,312 and 1,437,328,096 shares outstanding, respectively | 14,565 | 14,565 |
| Treasury shares, at cost; 25,582,630 and 19,219,846 shares, respectively | (121,028) | (90,585) |
| Additional paid-in capital | 3,207,312 | 3,178,579 |
| Accumulated other comprehensive losses | (11,332) | (18,803) |
| Accumulated losses | (1,987,396) | (644,788) |
| Total Melco Resorts & Entertainment Limited shareholders' equity | 1,102,121 | 2,438,968 |
| Noncontrolling interests | 735,950 | 704,260 |
| Total shareholders' equity | 1,838,071 | 3,143,228 |
| Total liabilities and shareholders' equity | $ 9,020,967 | $ 9,488,422 |

**Melco Resorts & Entertainment Limited and Subsidiaries**
**Reconciliation of Net (Loss) Income Attributable to Melco Resorts & Entertainment Limited to Adjusted Net (Loss) Income Attributable to Melco Resorts & Entertainment Limited (Unaudited)**
**(In thousands of U.S. dollars, except share and per share data)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| Net (loss) income attributable to Melco Resorts & Entertainment Limited | $ (199,734) | $ 68,139 | $ (1,263,492) | $ 373,173 |
| Pre-opening costs | 273 | 209 | 1,322 | 4,847 |
| Development costs | 2,983 | 17,560 | 25,616 | 57,433 |
| Property charges and other | 9,233 | 1,237 | 47,223 | 20,815 |
| Loss on extinguishment of debt | 219 | 2,612 | 19,952 | 6,333 |
| Costs associated with debt modification | - | - | 310 | 579 |
| Income tax impact on adjustments | (821) | (333) | (4,999) | (4,549) |
| Noncontrolling interests impact on adjustments | (637) | (373) | (11,314) | (7,556) |
| Adjusted net (loss) income attributable to Melco Resorts & Entertainment Limited | $ (188,484) | $ 89,051 | $ (1,185,382) | $ 451,075 |
| | | | | |
| Adjusted net (loss) income attributable to Melco Resorts & Entertainment Limited per share: | | | | |
| Basic | $ (0.132) | $ 0.062 | $ (0.828) | $ 0.314 |
| Diluted | $ (0.132) | $ 0.062 | $ (0.830) | $ 0.312 |
| | | | | |
| Adjusted net (loss) income attributable to Melco Resorts & Entertainment Limited per ADS: | | | | |
| Basic | $ (0.395) | $ 0.186 | $ (2.483) | $ 0.942 |
| Diluted | $ (0.395) | $ 0.185 | $ (2.489) | $ 0.937 |
| | | | | |
| Weighted average shares outstanding used in adjusted net (loss) income attributable to Melco Resorts & Entertainment Limited per share calculation: | | | | |
| Basic | 1,430,907,993 | 1,437,196,123 | 1,432,052,735 | 1,436,569,083 |
| Diluted | 1,430,907,993 | 1,444,028,468 | 1,432,052,735 | 1,443,447,422 |

**Melco Resorts & Entertainment Limited and Subsidiaries**
**Reconciliation of Operating (Loss) Income to Adjusted EBITDA and Adjusted Property EBITDA (Unaudited)**

**(In thousands of U.S. dollars)**

| | Three Months Ended December 31, 2020 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Altira Macau | Mocha | City of Dreams | Studio City | City of Dreams Manila | Cyprus Operations | Corporate and Other | Total |
| Operating loss | $ (19,569) | $ (2,509) | $ (1,395) | $ (45,704) | $ (9,166) | $ (5,093) | $ (61,398) | $ (144,834) |
| Payments to the Philippine Parties | - | - | - | - | 5,311 | - | - | 5,311 |
| Land rent to Belle Corporation | - | - | - | - | 821 | - | - | 821 |
| Pre-opening costs | - | - | 89 | 68 | - | 116 | - | 273 |
| Development costs | - | - | - | - | - | - | 2,983 | 2,983 |
| Depreciation and amortization | 5,423 | 1,872 | 59,037 | 37,477 | 16,539 | 3,215 | 23,999 | 147,562 |
| Share-based compensation | 500 | 153 | 2,275 | 1,900 | 1,256 | 538 | 15,594 | 22,216 |
| Property charges and other | 222 | 3 | (2,749) | 753 | 2,031 | - | 8,973 | 9,233 |
| Adjusted EBITDA | (13,424) | (481) | 57,257 | (5,506) | 16,792 | (1,224) | (9,849) | 43,565 |
| Corporate and Other expenses | - | - | - | - | - | - | 9,849 | 9,849 |
| Adjusted Property EBITDA | $ (13,424) | $ (481) | $ 57,257 | $ (5,506) | $ 16,792 | $ (1,224) | $ - | $ 53,414 |

| | Three Months Ended December 31, 2019 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Altira Macau | Mocha | City of Dreams | Studio City | City of Dreams Manila | Cyprus Operations | Corporate and Other | Total |
| Operating income (loss) | $ 7,845 | $ 4,010 | $ 145,659 | $ 73,859 | $ 18,137 | $ 5,704 | $ (81,765) | $ 173,449 |
| Payments to the Philippine Parties | - | - | - | - | 11,433 | - | - | 11,433 |
| Land rent to Belle Corporation | - | - | - | - | 778 | - | - | 778 |
| Pre-opening costs | - | - | 2 | 12 | - | 195 | - | 209 |
| Development costs | - | - | - | - | - | - | 17,560 | 17,560 |
| Depreciation and amortization | 5,679 | 1,686 | 63,277 | 42,677 | 23,086 | 2,692 | 30,163 | 169,260 |
| Share-based compensation | 118 | 33 | 956 | 376 | 426 | 51 | 7,323 | 9,283 |
| Property charges and other | 7 | - | 547 | 522 | 2 | - | 159 | 1,237 |
| Adjusted EBITDA | 13,649 | 5,729 | 210,441 | 117,446 | 53,862 | 8,642 | (26,560) | 383,209 |
| Corporate and Other expenses | - | - | - | - | - | - | 26,560 | 26,560 |
| Adjusted Property EBITDA | $ 13,649 | $ 5,729 | $ 210,441 | $ 117,446 | $ 53,862 | $ 8,642 | $ - | $ 409,769 |

**Melco Resorts & Entertainment Limited and Subsidiaries**
**Reconciliation of Operating (Loss) Income to Adjusted EBITDA and Adjusted Property EBITDA (Unaudited)**
**(In thousands of U.S. dollars)**

| | Year Ended December 31, 2020 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Altira Macau | Mocha | City of Dreams | Studio City | City of Dreams Manila | Cyprus Operations | Corporate and Other | Total |
| Operating loss | $ (82,304) | $ (4,024) | $ (261,495) | $ (256,204) | $ (63,399) | $ (11,901) | $ (261,230) | $ (940,557) |
| Payments to the Philippine Parties | - | - | - | - | 12,989 | - | - | 12,989 |
| Land rent to Belle Corporation | - | - | - | - | 3,195 | - | - | 3,195 |
| Pre-opening costs | 37 | - | 68 | 201 | - | 1,016 | - | 1,322 |
| Development costs | - | - | - | - | - | - | 25,616 | 25,616 |
| Depreciation and amortization | 21,509 | 7,331 | 245,290 | 168,520 | 66,092 | 12,343 | 97,445 | 618,530 |
| Share-based compensation | 866 | 194 | 6,235 | 3,316 | 2,322 | 693 | 40,766 | 54,392 |
| Property charges and other | 1,119 | 59 | 8,576 | 5,167 | 7,784 | 129 | 24,389 | 47,223 |
| Adjusted EBITDA | (58,773) | 3,560 | (1,326) | (79,000) | 28,983 | 2,280 | (73,014) | (177,290) |
| Corporate and Other expenses | - | - | - | - | - | - | 73,014 | 73,014 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adjusted Property EBITDA | $ (58,773) | $ 3,560 | $ (1,326) | $ (79,000) | $ 28,983 | $ 2,280 | $ - | $ (104,276) |

| | Year Ended December 31, 2019 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Altira Macau | Mocha | City of Dreams | Studio City | City of Dreams Manila | Cyprus Operations | Corporate and Other | Total |
| Operating income (loss) | $ 27,830 | $ 16,160 | $ 655,234 | $ 221,947 | $ 100,381 | $ 16,849 | $ (290,723) | $ 747,678 |
| Payments to the Philippine Parties | - | - | - | - | 57,428 | - | - | 57,428 |
| Land rent to Belle Corporation | - | - | - | - | 3,061 | - | - | 3,061 |
| Pre-opening costs | 25 | - | 31 | 2,567 | (7) | 2,231 | - | 4,847 |
| Development costs | - | - | - | - | - | - | 57,433 | 57,433 |
| Depreciation and amortization | 23,159 | 7,295 | 258,407 | 180,038 | 80,617 | 10,498 | 91,191 | 651,205 |
| Share-based compensation | 376 | 153 | 3,791 | 1,489 | 1,427 | 179 | 24,382 | 31,797 |
| Property charges and other | 80 | (328) | 5,313 | 9,057 | 4,184 | - | 2,509 | 20,815 |
| Adjusted EBITDA | 51,470 | 23,280 | 922,776 | 415,098 | 247,091 | 29,757 | (115,208) | 1,574,264 |
| Corporate and Other expenses | - | - | - | - | - | - | 115,208 | 115,208 |
| Adjusted Property EBITDA | $ 51,470 | $ 23,280 | $ 922,776 | $ 415,098 | $ 247,091 | $ 29,757 | $ - | $ 1,689,472 |

**Melco Resorts & Entertainment Limited and Subsidiaries**
**Reconciliation of Net (Loss) Income Attributable to Melco Resorts & Entertainment Limited to Adjusted EBITDA and Adjusted Property EBITDA (Unaudited)**
**(In thousands of U.S. dollars)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| Net (loss) income attributable to Melco Resorts & Entertainment Limited | $ (199,734) | $ 68,139 | $ (1,263,492) | $ 373,173 |
| Net (loss) income attributable to noncontrolling interests | (35,106) | 12,684 | (191,122) | 21,055 |
| Net (loss) income | (234,840) | 80,823 | (1,454,614) | 394,228 |
| Income tax expense (credit) | 2,253 | 1,562 | (2,913) | 8,339 |
| Interest and other non-operating expenses, net | 87,753 | 91,064 | 516,970 | 345,111 |
| Property charges and other | 9,233 | 1,237 | 47,223 | 20,815 |
| Share-based compensation | 22,216 | 9,283 | 54,392 | 31,797 |
| Depreciation and amortization | 147,562 | 169,260 | 618,530 | 651,205 |
| Development costs | 2,983 | 17,560 | 25,616 | 57,433 |
| Pre-opening costs | 273 | 209 | 1,322 | 4,847 |
| Land rent to Belle Corporation | 821 | 778 | 3,195 | 3,061 |
| Payments to the Philippine Parties | 5,311 | 11,433 | 12,989 | 57,428 |
| Adjusted EBITDA | 43,565 | 383,209 | (177,290) | 1,574,264 |
| Corporate and Other expenses | 9,849 | 26,560 | 73,014 | 115,208 |
| Adjusted Property EBITDA | $ 53,414 | $ 409,769 | $ (104,276) | $ 1,689,472 |

**Melco Resorts & Entertainment Limited and Subsidiaries**
**Supplemental Data Schedule**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| **Room Statistics[3]:** | | | | |

| | | | | |
|---|---|---|---|---|
| **Altira Macau** | | | | |
| Average daily rate [4] | $ 152 | $ 184 | $ 164 | $ 179 |
| Occupancy per available room | 48% | 99% | 36% | 99% |
| Revenue per available room [5] | $ 73 | $ 182 | $ 59 | $ 177 |
| **City of Dreams** | | | | |
| Average daily rate [4] | $ 187 | $ 217 | $ 210 | $ 209 |
| Occupancy per available room | 60% | 98% | 33% | 98% |
| Revenue per available room [5] | $ 111 | $ 212 | $ 69 | $ 205 |
| **Studio City** | | | | |
| Average daily rate [4] | $ 121 | $ 138 | $ 128 | $ 135 |
| Occupancy per available room | 49% | 100% | 28% | 100% |
| Revenue per available room [5] | $ 59 | $ 138 | $ 36 | $ 135 |
| **City of Dreams Manila** | | | | |
| Average daily rate [4] | $ 215 | $ 178 | $ 220 | $ 176 |
| Occupancy per available room | 45% | 98% | 53% | 98% |
| Revenue per available room [5] | $ 98 | $ 176 | $ 117 | $ 173 |
| **Other Information[6]:** | | | | |
| **Altira Macau** | | | | |
| Average number of table games | 97 | 102 | 97 | 103 |
| Average number of gaming machines | 110 | 195 | 110 | 178 |
| Table games win per unit per day [7] | $ 4,365 | $ 18,839 | $ 4,694 | $ 19,605 |
| Gaming machines win per unit per day [8] | $ 224 | $ 145 | $ 150 | $ 195 |
| **City of Dreams** | | | | |
| Average number of table games | 514 | 511 | 496 | 516 |
| Average number of gaming machines | 517 | 782 | 487 | 822 |
| Table games win per unit per day [7] | $ 7,216 | $ 18,855 | $ 6,439 | $ 18,504 |
| Gaming machines win per unit per day [8] | $ 303 | $ 724 | $ 230 | $ 562 |
| **Studio City** | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Average number of table games | | 291 | | 292 | | 282 | | 293 |
| Average number of gaming machines | | 606 | | 935 | | 586 | | 947 |
| Table games win per unit per day [7] | $ | 3,057 | $ | 13,204 | $ | 2,456 | $ | 12,663 |
| Gaming machines win per unit per day [8] | $ | 103 | $ | 242 | $ | 98 | $ | 230 |
| **City of Dreams Manila** | | | | | | | | |
| Average number of table games | | 307 | | 324 | | 302 | | 311 |
| Average number of gaming machines | | 2,241 | | 2,280 | | 2,262 | | 2,265 |
| Table games win per unit per day [7] | $ | 1,517 | $ | 4,340 | $ | 2,282 | $ | 4,421 |
| Gaming machines win per unit per day [8] | $ | 124 | $ | 266 | $ | 136 | $ | 259 |
| **Cyprus Operations** | | | | | | | | |
| Average number of table games | | 23 | | 37 | | 28 | | 38 |
| Average number of gaming machines | | 257 | | 436 | | 336 | | 388 |
| Table games win per unit per day [7] | $ | 1,234 | $ | 2,212 | $ | 1,770 | $ | 2,475 |
| Gaming machines win per unit per day [8] | $ | 434 | $ | 429 | $ | 473 | $ | 431 |

(3) Room statistics exclude rooms that were temporarily closed or provided to staff members during the three months and year ended December 31, 2020 due to the COVID-19 outbreak

(4) Average daily rate is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total occupied rooms including complimentary rooms

(5) Revenue per available room is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms available

(6) Table games and gaming machines that were not in operation during the three months and year ended December 31, 2020 due to government mandated closures or social distancing measures in relation to the COVID-19 outbreak have been excluded

(7) Table games win per unit per day is shown before discounts, commissions, non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis

(8) Gaming machines win per unit per day is shown before non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis