



4Q'20 Results Presentation

February 25th, 2021

Disclaimer

Safe Harbor Statement

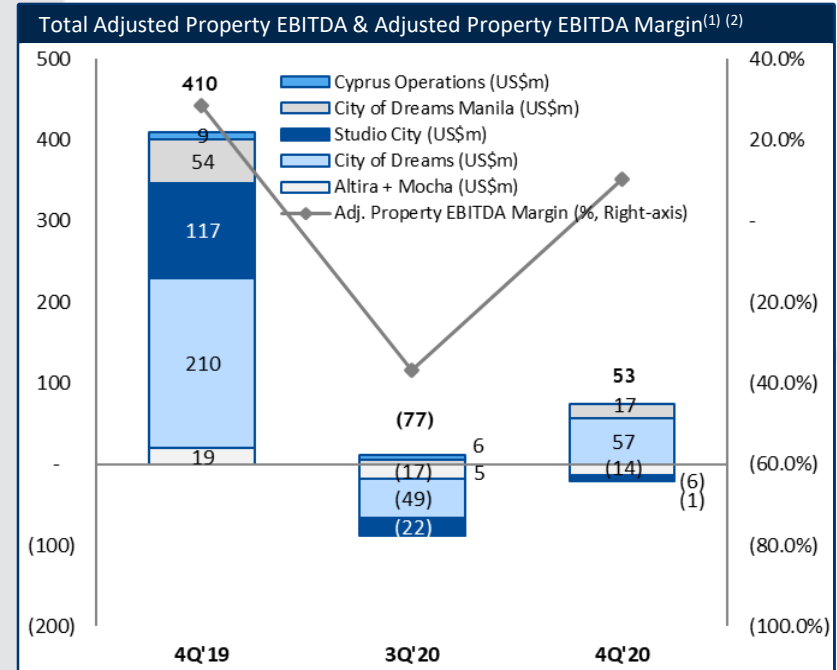
This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (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) 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 visitation 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 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>.

Earnings Summary – 4Q'20

Melco recorded Group-wide Adjusted Property EBITDA of US\$53 million

- 4Q'20 Total Operating Revenues of US\$0.53 billion, down 64% y-y.
- 4Q'20 Adjusted Property EBITDA of US\$53 million, compared with Adjusted Property EBITDA of US\$410 million in 4Q'19.
- 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.
- 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.

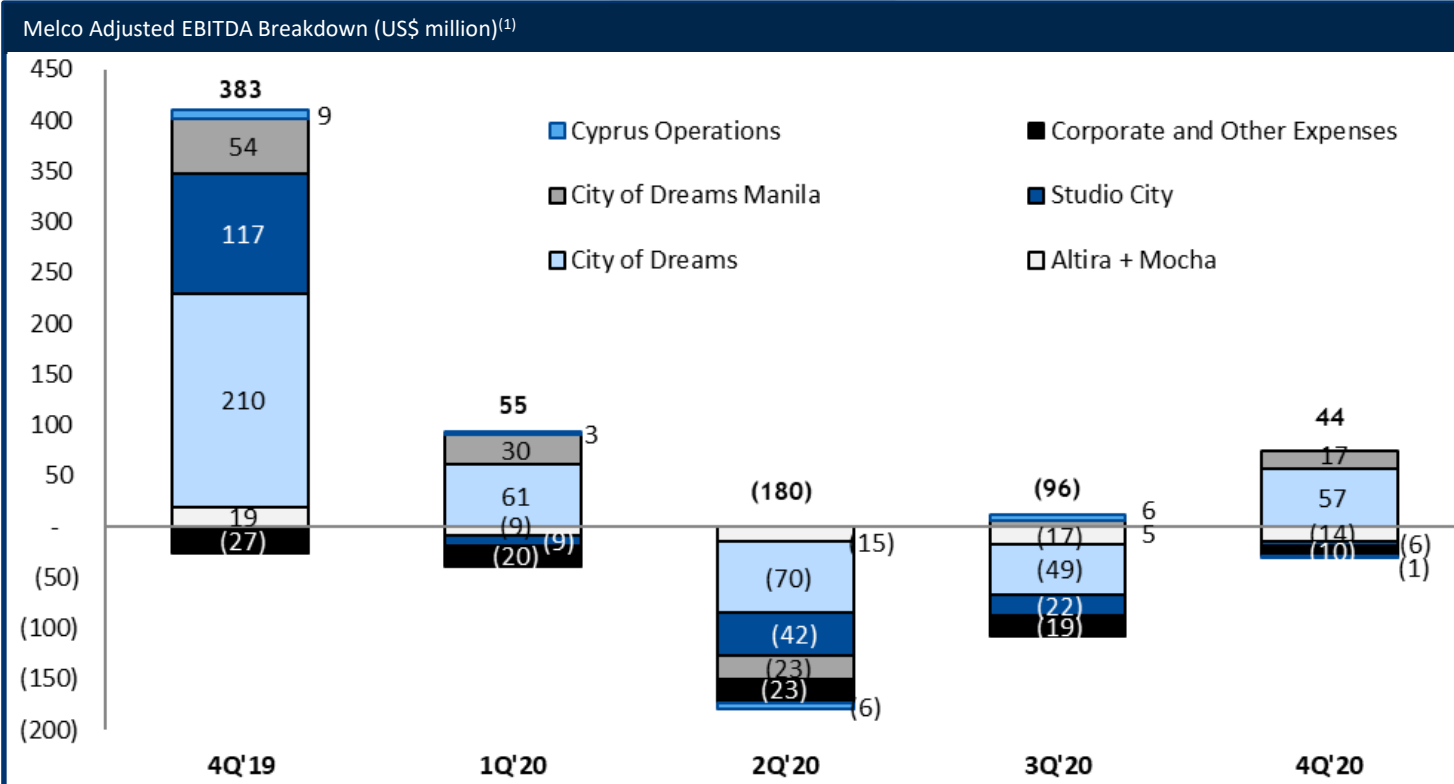


Notes:

- "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 under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation, Corporate and Other expenses and other non-operating income and expenses
- Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues

Melco Adjusted EBITDA – 4Q'20

Melco recorded Adjusted EBITDA of US\$44 million

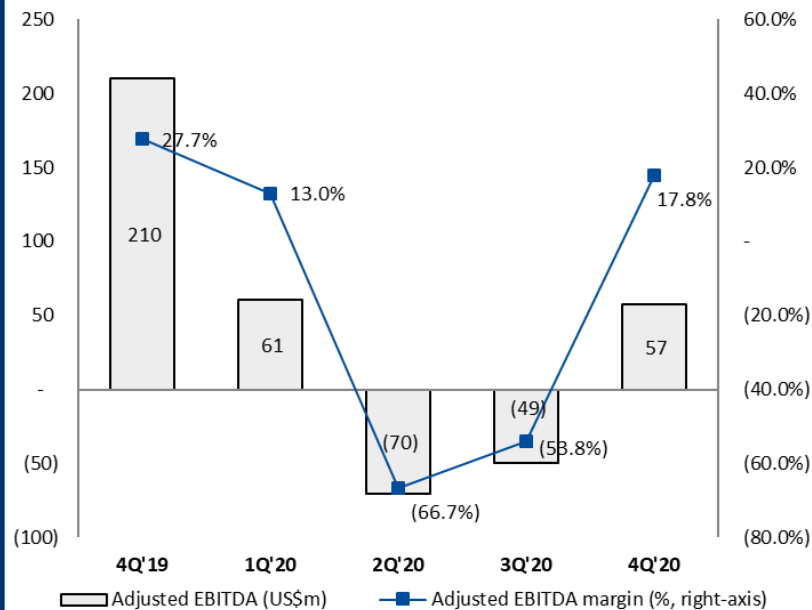


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City of Dreams – 4Q'20

City of Dreams recorded Adjusted EBITDA of US\$57 million

City of Dreams Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'20	Vs. 3Q'20	Vs. 4Q'19
VIP Rolling Chip	3,155	70%	(80%)
VIP Win Rate (%)	3.76%	42bps	111bps
Mass Table Drop	740	721%	(48%)
Mass Table Hold (%)	30.1%	(795bps)	(267bps)
VIP GGR	119	91%	(72%)
Mass GGR	223	550%	(52%)
Slots GGR	14	282%	(72%)
Total GGR	356	256%	(62%)
Total Operating Revenues	321	252%	(58%)
Adjusted EBITDA	57	216%	(73%)

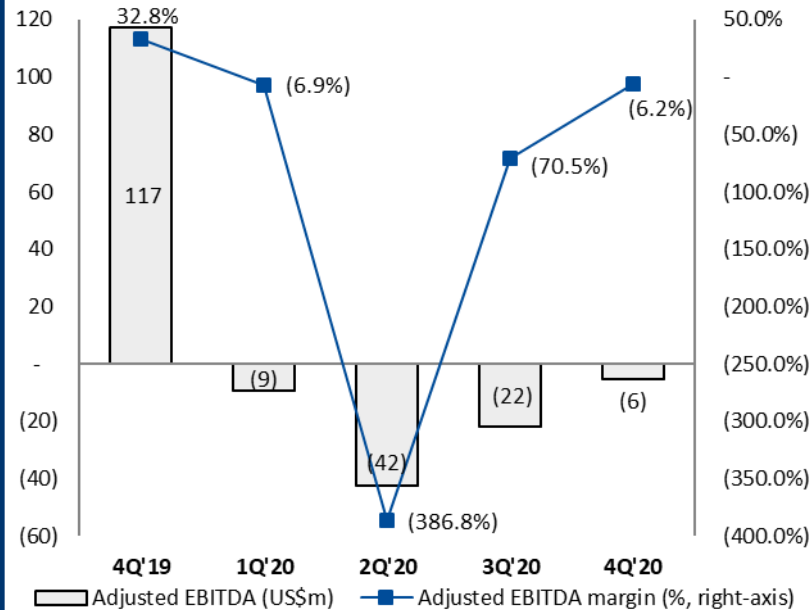
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Studio City – 4Q'20

Studio City recorded negative Adjusted EBITDA of US\$6 million

Studio City Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



Studio City Key Operating Metrics

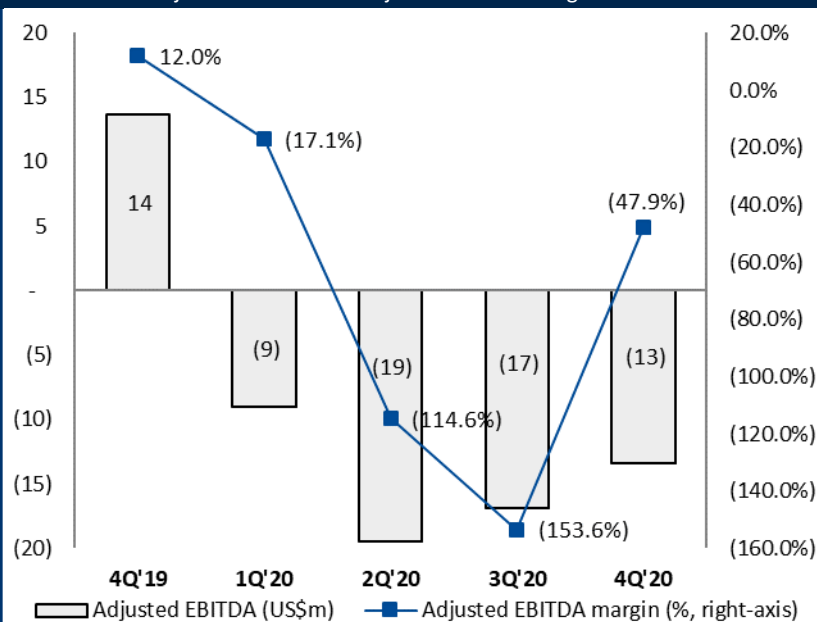
(US\$m, unless otherwise stated)	4Q'20	Vs. 3Q'20	Vs. 4Q'19
VIP Rolling Chip	449	202%	(82%)
VIP Win Rate (%)	(0.13%)	(354bps)	(374bps)
Mass Table Drop	306	515%	(65%)
Mass Table Hold (%)	27.0%	(451bps)	(326bps)
VIP GGR	(1)	(112%)	(101%)
Mass GGR	82	427%	(69%)
Slots GGR	6	118%	(72%)
Total GGR	88	275%	(77%)
Total Operating Revenues	88	186%	(75%)
Adjusted EBITDA	(6)	75%	(105%)

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

Altira – 4Q'20

Altira recorded negative Adjusted EBITDA of US\$13 million

Altira Macau Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



Altira Key Operating Metrics

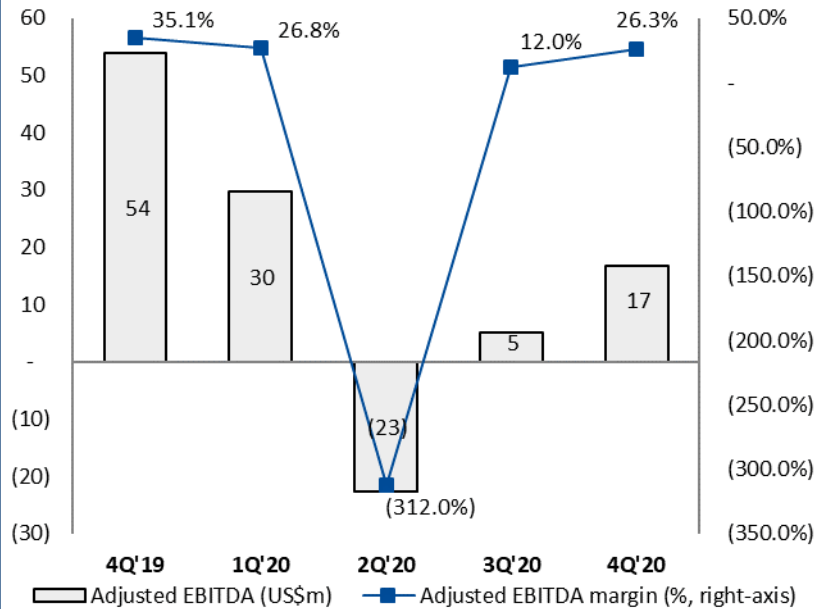
(US\$m, unless otherwise stated)	4Q'20	Vs. 3Q'20	Vs. 4Q'19
VIP Rolling Chip	951	183%	(77%)
VIP Win Rate (%)	3.14%	8bps	(25bps)
Mass Table Drop	49	210%	(71%)
Mass Table Hold %	19.1%	226bps	(118bps)
VIP GGR	30	191%	(79%)
Mass GGR	9	251%	(73%)
Slots GGR	2	135%	(12%)
Total GGR	41	198%	(77%)
Total Operating Revenues	28	156%	(75%)
Adjusted EBITDA	(13)	20%	(198%)

- Note:
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 - "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

City of Dreams Manila – 4Q'20

City of Dreams Manila recorded Adjusted EBITDA of US\$17 million

City of Dreams Manila Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'20	Vs. 3Q'20	Vs. 4Q'19
VIP Rolling Chip	243	(57%)	(88%)
VIP Win Rate (%)	2.98%	30bps	(3bps)
Mass Table Drop	100	56%	(54%)
Mass Table Hold (%)	35.7%	670bps	391bps
VIP GGR	7	(52%)	(88%)
Mass GGR	36	92%	(48%)
Slots GGR	26	53%	(54%)
Total GGR	68	36%	(63%)
Total Operating Revenues	64	47%	(58%)
Adjusted EBITDA	17	223%	(69%)

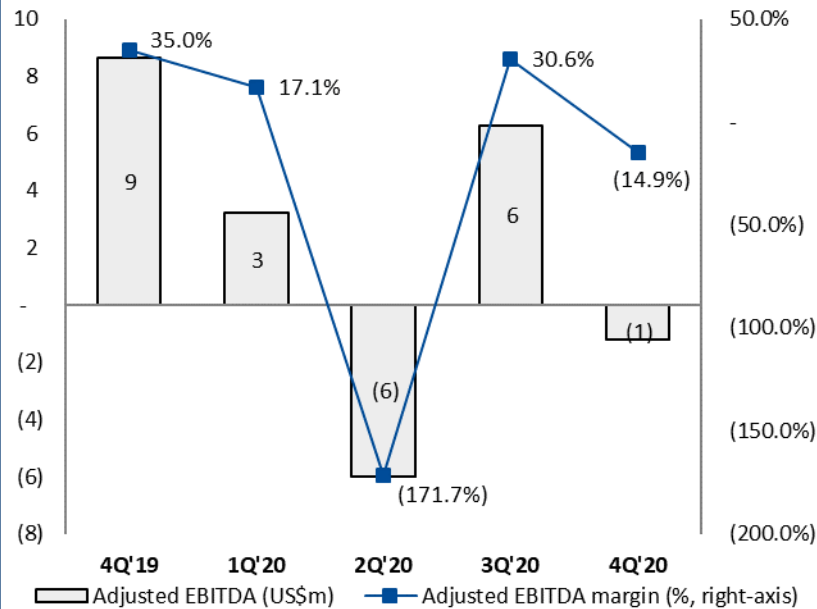
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Cyprus Operations – 4Q'20

Cyprus Operations recorded negative Adjusted EBITDA of US\$1 million

Cyprus Operations Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



Cyprus Operations Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'20	Vs. 3Q'20	Vs. 4Q'19
VIP Rolling Chip	0	(26%)	(99%)
VIP Win Rate (%)	(17.43%)	1,860bps	(2,103bps)
Mass Table Drop	11	(55%)	(69%)
Mass Table Hold (%)	16.2%	(440bps)	(363bps)
VIP GGR	(0)	64%	(103%)
Mass GGR	2	(65%)	(75%)
Slots GGR	7	(58%)	(61%)
Total GGR	8	(59%)	(66%)
Total Operating Revenues	8	(60%)	(67%)
Adjusted EBITDA	(1)	(119%)	(114%)

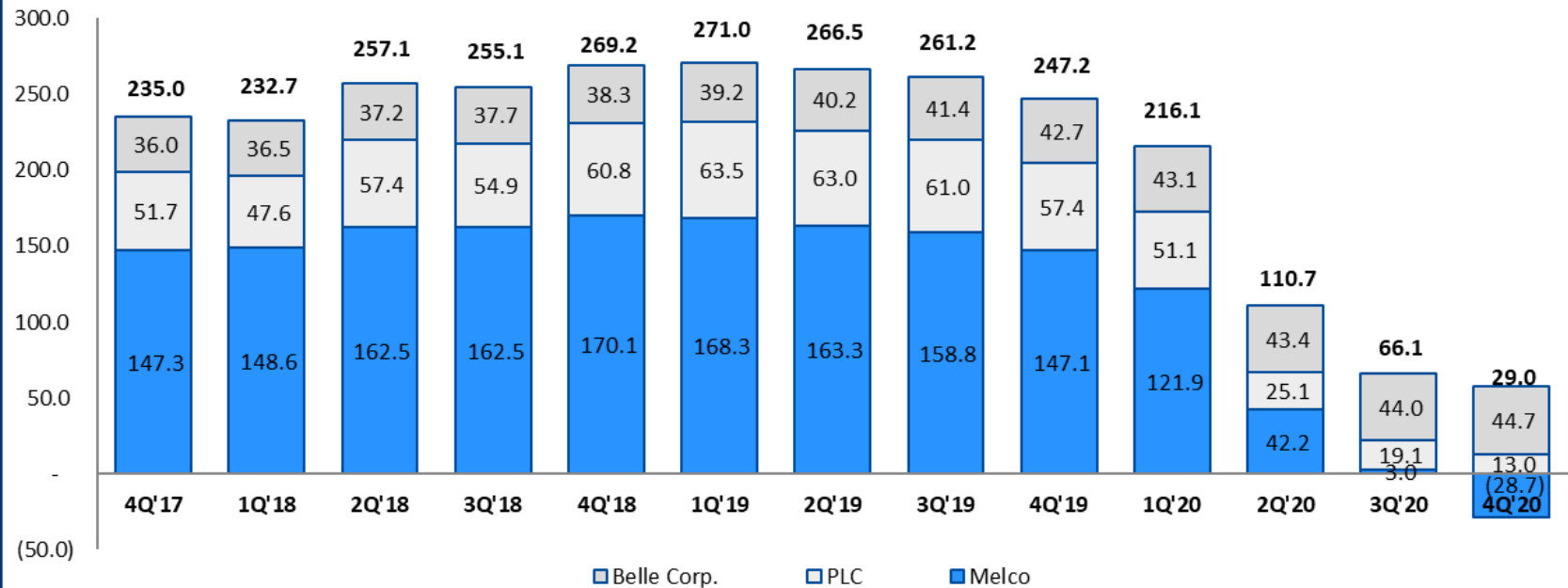
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

City of Dreams Manila – Adjusted EBITDA Breakdown

Share of Adjusted EBITDA from City of Dreams Manila

Share of Adjusted EBITDA (Trailing 12 Months, US\$ million)⁽¹⁾



Notes:

1. 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

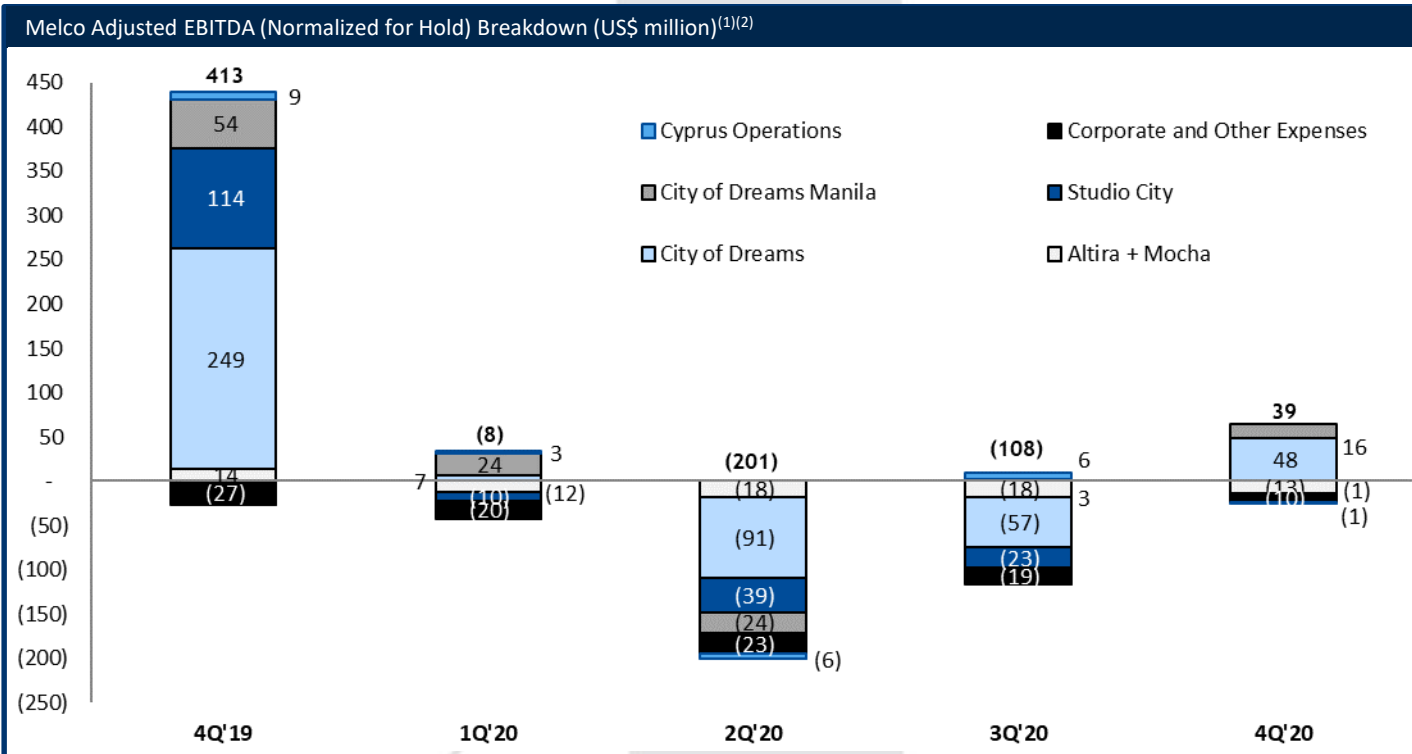


Appendix



Melco Adj. EBITDA (Based on Normalized VIP Win Rate) 4Q'20

Adjusted EBITDA (Normalized for Hold) of US\$39 million



Note:

- "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
- 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 Adjusted EBITDA (Normalized for Hold) is an estimate, is not an actual figure, and is for illustrative purpose only

Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables ⁽¹⁾					
	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Altira	64	52	55	54	54
City of Dreams	159	135	167	164	157
Studio City	40	33	40	40	41
City of Dreams Manila	145	116	112	100	84
Cyprus Operations	3	3	0	0	2

Daily Average Win Per VIP Table (US\$) ⁽¹⁾					
	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Altira	24,147	16,329	4,538	2,067	6,039
City of Dreams	28,922	34,335	8,179	4,122	8,208
Studio City	23,860	17,949	105	1,378	(158)
City of Dreams Manila	4,545	4,934	2,975	1,954	942
Cyprus Operations	2,983	0	0	(2,920)	(179)

Average number of Mass Gaming Tables ⁽¹⁾					
	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Altira	38	33	46	47	44
City of Dreams	352	293	348	351	357
Studio City	252	219	251	251	250
City of Dreams Manila	179	183	189	201	223
Cyprus Operations	34	34	25	25	20

Daily Average Win Per Mass Table (US\$) ⁽¹⁾					
	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20
Altira	9,812	8,134	393	611	2,308
City of Dreams	14,314	8,527	413	1,061	6,781
Studio City	11,492	5,412	195	678	3,582
City of Dreams Manila	4,174	3,824	640	1,199	1,732
Cyprus Operations	2,144	2,099	1,017	2,089	1,382

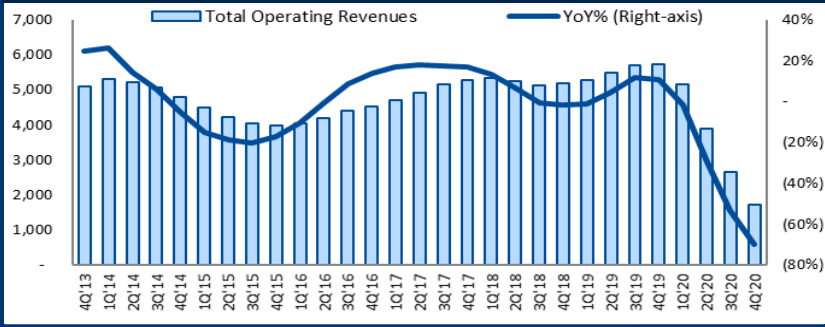
Notes:

1. Table games and gaming machines that were not in operation during 1Q'20, 2Q'20, 3Q'20 and 4Q'20 due to government-mandated closures or social distancing measures in relation to the COVID-19 outbreak have been excluded.

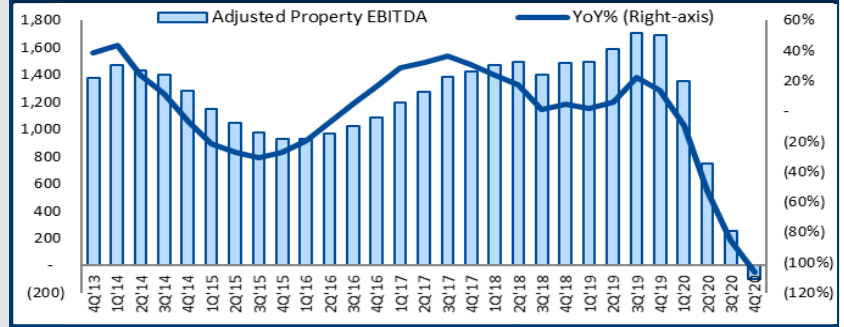
Melco: Historic Revenue and Adjusted Property EBITDA

Over the past 6 years, Mass as a % of Total GGR increased from 33% to 50%

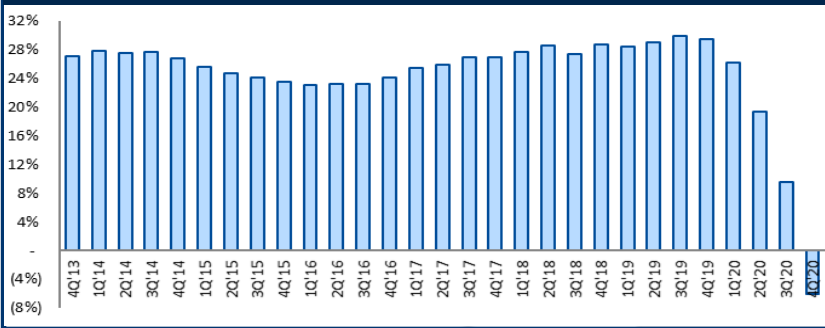
Melco: Last 12 Months Total Operating Revenues (US\$ million)



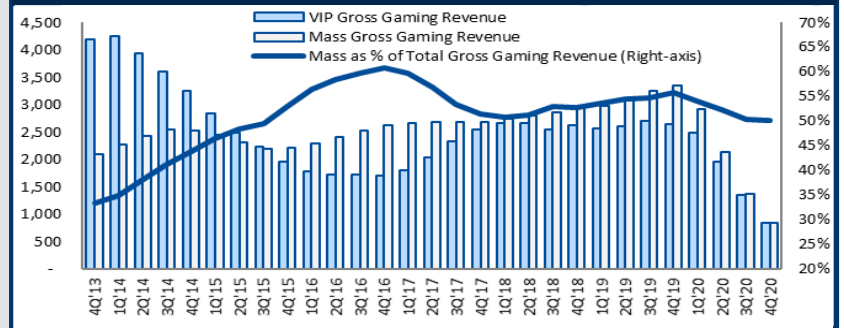
Melco: Last 12 Months Total Adjusted Property EBITDA (US\$ million)



Melco: Last 12 Months Total Adjusted Property EBITDA Margin



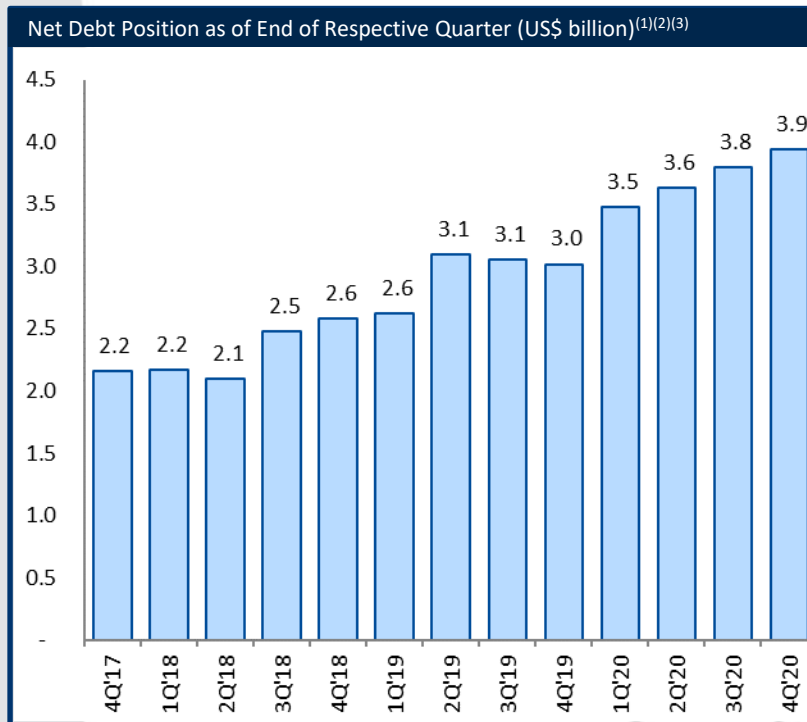
Melco: Last 12 Months Macau-only VIP & Mass GGR (US\$ million)



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

Balance Sheet

Maturity Profile as of December 31, 2020 (US\$ million) ⁽¹⁾⁽²⁾						
Debt Instrument	2020	2021	2022	2023	>2023	
Melco Resorts Macau Facility			0.1			
MCO Nominee One Facility					250	
Melco Resorts Finance 4.875% Notes					1,000	
Melco Resorts Finance 5.250% Notes					500	
Melco Resorts Finance 5.375% Notes					900	
Melco Resorts Finance 5.625% Notes					600	
Melco Resorts Finance 5.750% Notes					850	
Studio City Credit Facility		0.1				
Studio City Finance 6.000% Notes					500	
Studio City Finance 6.500% Notes					500	
Studio City Finance 7.250% Notes					600	
Total		0.1	0.1		5,700	
Net Debt as of December 31, 2020 (US\$ million) ⁽¹⁾⁽²⁾⁽³⁾						
Cash						1,756
Debt						5,700
Net Debt						3,944

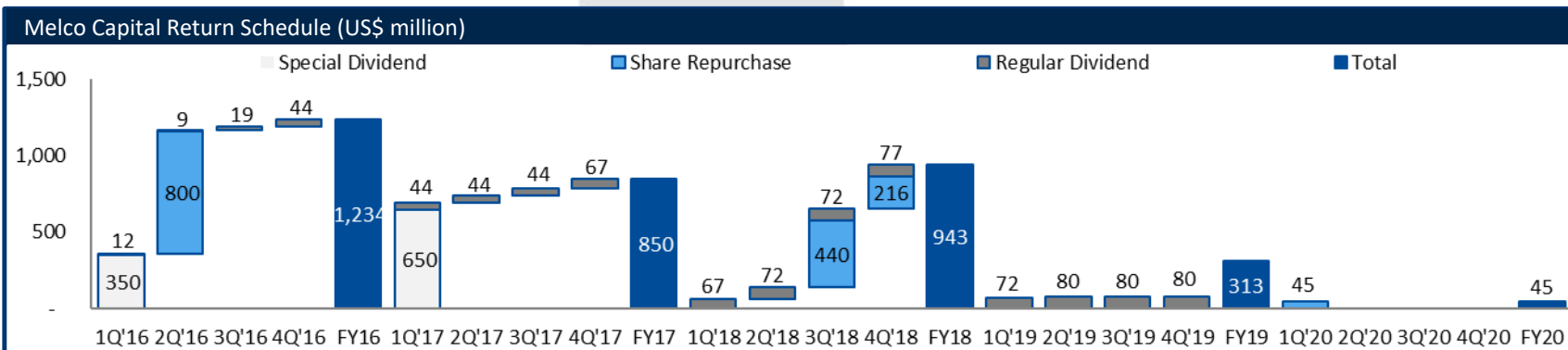


Notes:

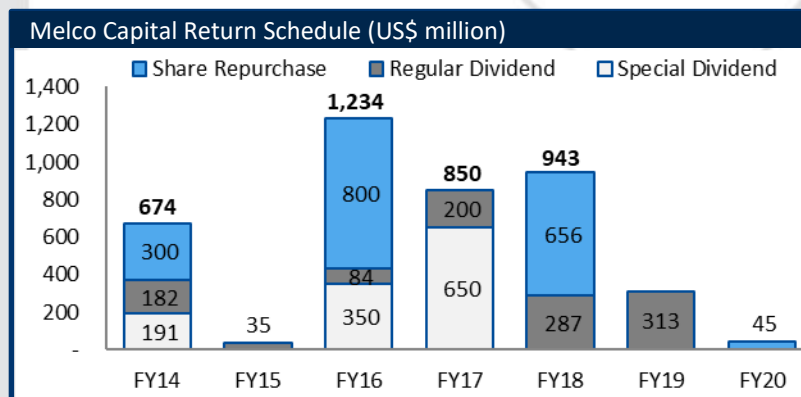
- In January 2021, Melco Resorts Finance Limited issued additional US\$250 million aggregate principal amount of the 5.3750% senior notes due 2029 (the "Melco Resorts Finance 5.375% Notes" and such additional notes, the "Additional Notes"). The Additional Notes will be consolidated and form a single series with the Melco Resorts Finance 5.375% Notes
- In January 2021, Studio City Finance Limited, a wholly-owned subsidiary of Studio City International Holdings, issued US\$750 million aggregate principal amount of 5.00% senior notes due 2029. Using the net proceeds from such offering, Studio City Finance purchased all of its 7.250% senior notes due 2024 (the "Studio City Finance 7.250% Notes") validly tendered by noteholders pursuant to the cash tender offer announced by Studio City Finance on January 4, 2021 (the "Tender Offer"), and in February 2021, Studio City Finance redeemed all of the Studio City Finance 7.250% Notes which remained outstanding following the Tender Offer such that no Studio City Finance 7.250% Notes remain outstanding
- Net Debt is calculated by deducting cash, cash equivalents and restricted cash from total debt

Shareholder Return

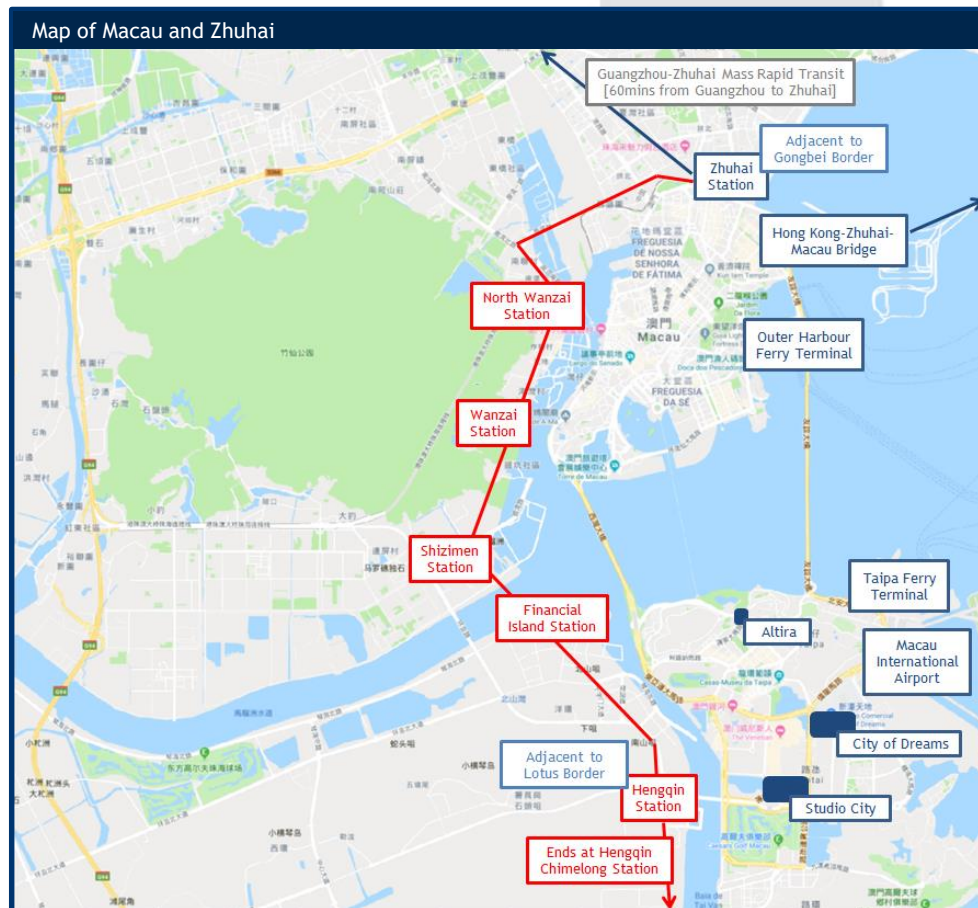
Returned approximately US\$3.4bn to shareholders from 2016 through 2020



- From 2016 through 2020, approximately US\$3.4 billion has been returned to shareholders in the form of dividends and share repurchases.
- To preserve liquidity in light of the COVID-19 pandemic and to continue investing in our business, the board has, in May, decided to suspend the quarterly dividend program. This is a prudent course of action given the current conditions. Melco remains committed to returning capital to shareholders by resuming a regular quarterly dividend in the future and will evaluate the resumption of its quarterly dividend as the operating environment evolves.
- In 2020, the Company has repurchased approximately 3 million ADSs, worth approximately US\$45 million, under the US\$500 million share repurchase program the Company announced in November 2018.



Map of Macau and Zhuhai



New Taipa Ferry Terminal

- Opened on 1st June 2017
- Has annual capacity of 30 million visitors
- 16 berths for passenger ferries, 3 berths for larger ferries and cruise ships
- Heliport with space for 5 helicopters

Hong Kong-Zhuhai-Macau Bridge

- Opened on 24th October 2018
- The 55-km Hong Kong-Zhuhai-Macau Bridge (HZMB), comprising the 12km Hong Kong Link Road, 29.6km Main Bridge and 13.4km Zhuhai Link Road, is the longest bridge-cum-tunnel sea crossing in the world
- Take only 40 minutes to travel the distance of approximately 42km from Hong Kong Port to Zhuhai Port and Macao Port

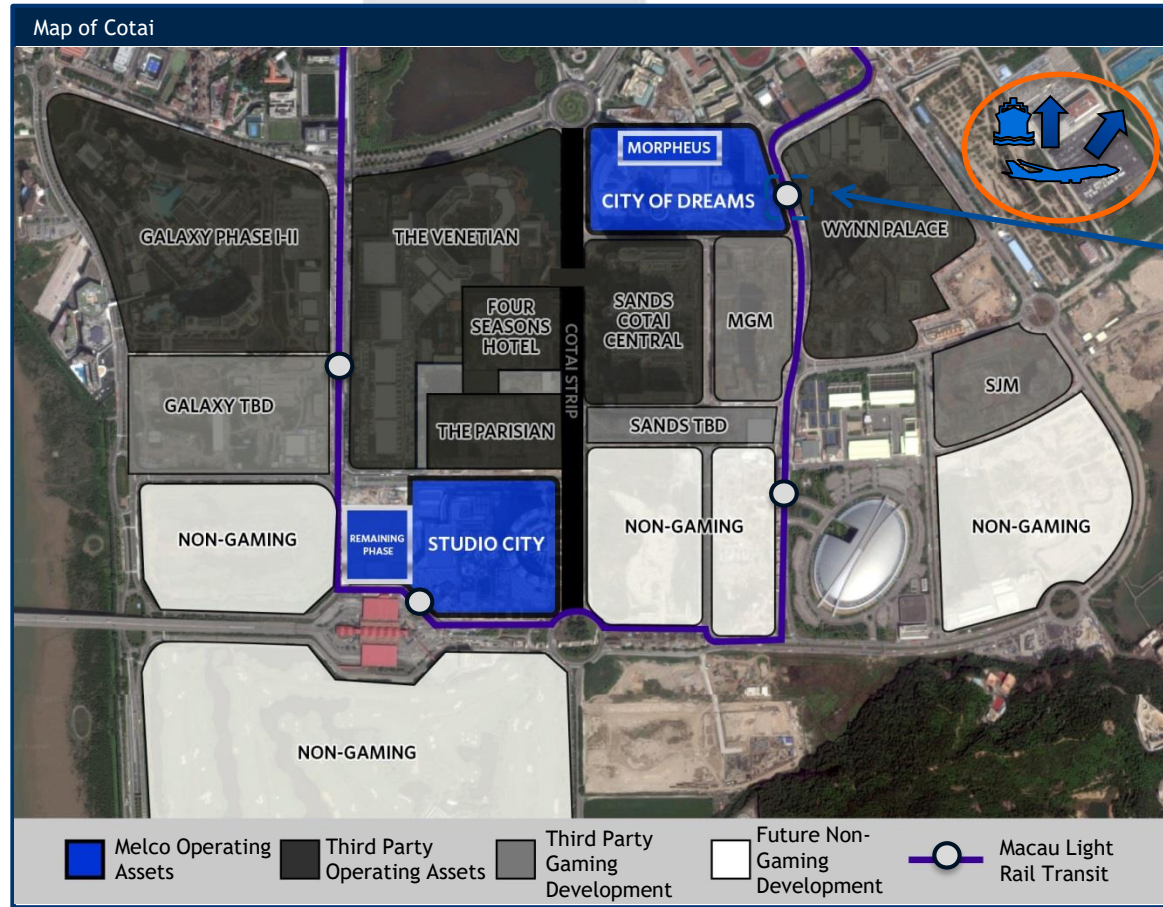
Macau Light Rapid Transit (LRT) Taipa Line

- The 9.3km Taipa Line will serve 11 stations
- Commenced service in December 2019

Guangzhou-Zhuhai Intercity Mass Rapid Transit (Hengqin Extension)

- A 16.9km rail connecting Gongbei and the Hengqin New Area
- There will be six stations including North Wanzai, Wanzai, Shizimen, Financial Island, Hengqin and Hengqin Chimelong
- Hengqin Station will be the second largest underground train station in China, after Futian station in Shenzhen
- The Hengqin station will be connected to the Lotus Border and Macau LRT

Map of Cotai



The Cotai East Light Rail Station is located in front of the Grand Hyatt Macau at City of Dreams.

Source: MTR Corporation

City of Dreams Mediterranean

- City of Dreams Mediterranean, upon completion, is expected to become Europe's largest premier integrated resort.
- The integrated resort, upon completion, is expected to comprise over 100 gaming tables, over 1,000 slot machines, a five-star 500-room hotel, large recreation and wellness facilities, high-end luxury retail, a 1,500-seat outdoor amphitheater, 9,600 square meters of MICE facilities and Expo Center.



Morpheus: Exterior



Morpheus: Lobby



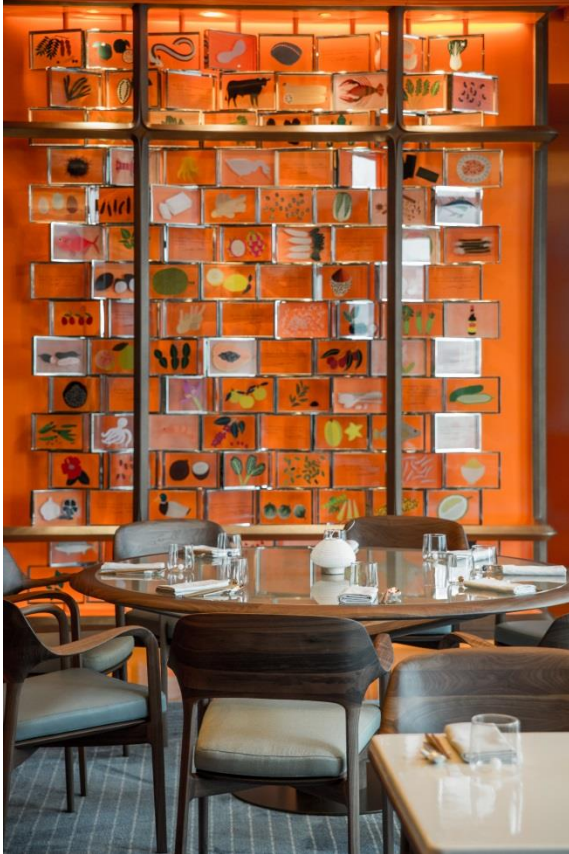
Morpheus: Sky Pool



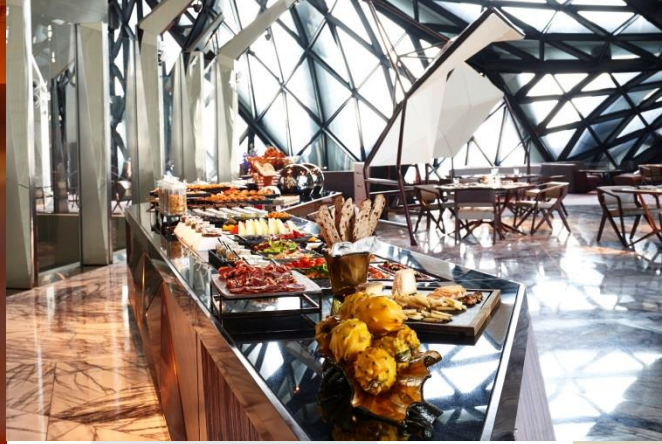
Morpheus: Alain Ducasse at Morpheus



Morpheus: Other Restaurants



L'ATTITUDE



Club Lounge



Yi

Morpheus: Spa



Morpheus: Art on 23



Source: KAWS

Morpheus: Standard Room (58 square meters)



Morpheus: Prestige Suite (106 square meters)



Morpheus: Villas (510 to 582 square meters)



Duplex Villa



Pool Villa

A MELCO

Thank You