



3Q'24 Results Presentation

November 5, 2024

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 pace of recovery from the impact of COVID-19 on our business, our industry and the global economy, (ii) risks associated with the amended Macau gaming law and its implementation by the Macau government, (iii) changes in the gaming market and visitations 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 HIGH-QUALITY 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, Cyprus and Sri Lanka

Macau

- Spanning across Macau with an average of approximately 735 gaming tables, 2,331 gaming machines and 4,588 hotel rooms⁽¹⁾ in 3Q'24



CCD
CITY OF DREAMS
新濠天地

City of Dreams
An integrated resort in Cotai that combines high-quality brands focused on the premium segment



ALTIRA
新濠鋒 MACAU

Altira Macau
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 264 gaming tables, 2,276 gaming machines and 939 hotel rooms in 3Q'24



CCD
CITY OF DREAMS
MANILA

City of Dreams Manila

An integrated resort located within Entertainment City, Manila

Cyprus

- Europe's premier integrated resort with an average of approximately 104 gaming tables, 897 gaming machines and 500 hotel rooms in 3Q'24



CCD
CITY OF DREAMS
MEDITERRANEAN

City of Dreams Mediterranean

An integrated resort located in Limassol, Cyprus

Sri Lanka

- Developing the first integrated resort in Sri Lanka and South Asia, including 800 hotel rooms, retail, food & beverage outlets and MICE facilities.



CCD
CITY OF DREAMS
SRI LANKA

City of Dreams Sri Lanka

An integrated resort located in Colombo, Sri Lanka

Note:

1. Excludes The Countdown, which is closed for renovation as part of its rebranding

Diverse Award-Winning Products

- 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 8 stars honored by MICHELIN Guide Hong Kong Macau 2024

Macau



Jade Dragon, Alain Ducasse at Morpheus
and Sushi Kinetsu



World's Most
Beautiful Hotels
Morpheus



Pearl Dragon



World's Most
Beautiful Hotels
W Macau –
Studio City



Leading Edge Award
Studio City
Water Park



Ying



Philippines



Cyprus



New Activations in Macau Since July 2024

City of Dreams Signature Club Slot Area



New Activations in Macau Since July 2024

Studio City Dragon Zone



New Activations in Macau Since July 2024

Jean-Michel Basquiat



New Activations in Macau Since July 2024

Symphony of Blooms



Loyalty Program Relaunch



GOLD PLATINUM DIAMOND RUBY DRAGON EMPEROR

- Re-introduction of the **Signature Club** for premium mass customers
- Exclusive offers and benefits
- Personalized service and experiences
- Faster upgrades
- 1:1 reward dollars
- Introduction of the by invitation only Emperor tier with exclusive benefits including:
 - Guaranteed villa stay
 - Private jet
 - Executive protection services

Summary Financials

3 months ended

(US\$ millions)	Sep '24	Sep '23	% Change
Total Operating Revenues	1,175	1,017	15.5%
Gaming	944	812	16.3%
Non-Gaming	231	205	12.5%
Total Operating Costs & Expenses	(1,037)	(923)	-12.4%
Operating Income	139	95	46.3%
Total Non-Operating Expenses, Net	(121)	(129)	6.5%
Net Income (Loss)	13	(37)	134.5%
Adjusted Property EBITDA⁽¹⁾	323	281	14.9%

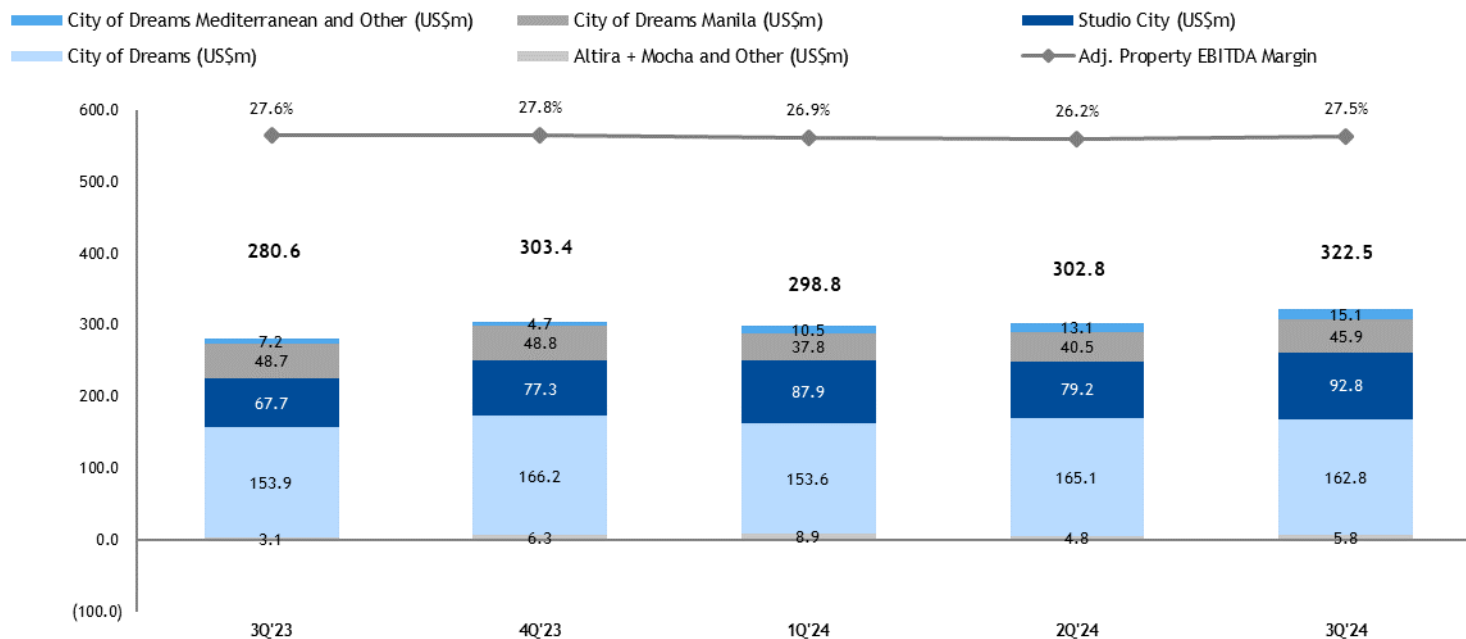
Note:

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 under the cooperative arrangement (the "Philippine Parties"), integrated resort and casino rent, Corporate and Other expenses and other non-operating income and expenses

Melco Group Adjusted Property EBITDA – 3Q'24

Melco Group-wide Adjusted Property EBITDA of US\$323 million

Total Adjusted Property EBITDA & Adjusted Property EBITDA Margin^{(1) (2)}



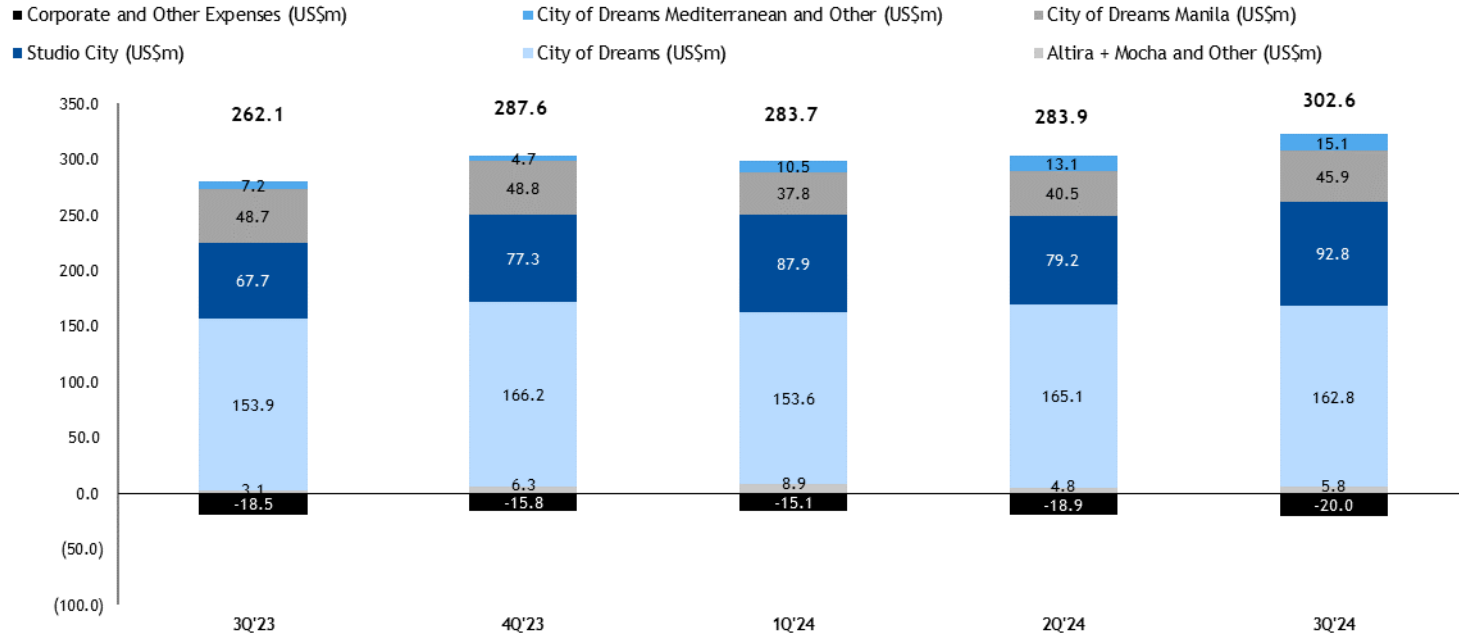
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2. Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues

Melco Adjusted EBITDA – 3Q'24

Melco recorded Adjusted EBITDA of US\$303 million

Melco Adjusted EBITDA Breakdown (US\$ million)⁽¹⁾



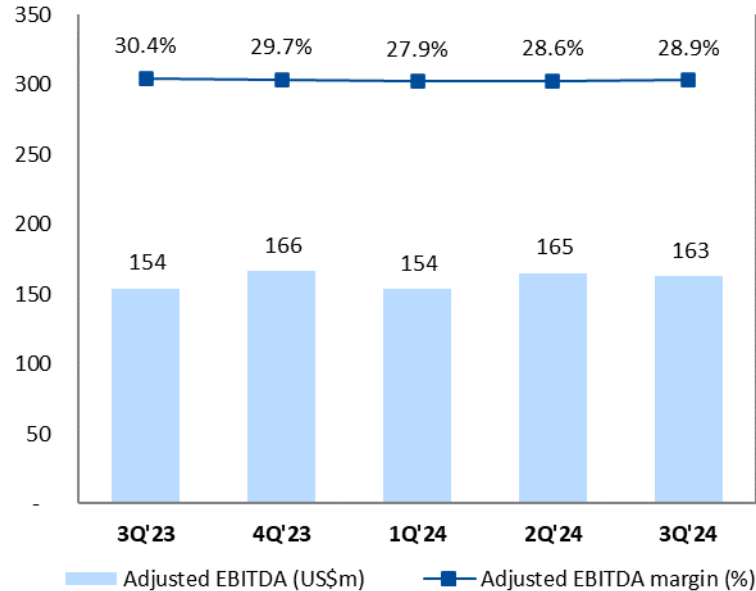
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City of Dreams – 3Q'24

City of Dreams recorded Adjusted EBITDA of US\$163 million

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



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'24	Vs. 2Q'24	Vs. 3Q'23
VIP Rolling Chip	3,298	(32%)	(26%)
VIP Win Rate (%)	3.97%	97bps	149bps
Mass Table Drop	1,399	(4%)	6%
Mass Table Hold (%)	32.3%	(1bps)	27bps
VIP GGR	131	(9%)	19%
Mass GGR	452	(4%)	7%
Slots GGR	30	7%	3%
Total GGR	613	(5%)	9%
Total Operating Revenues	564	(2%)	11%
Adjusted EBITDA	163	(1%)	6%

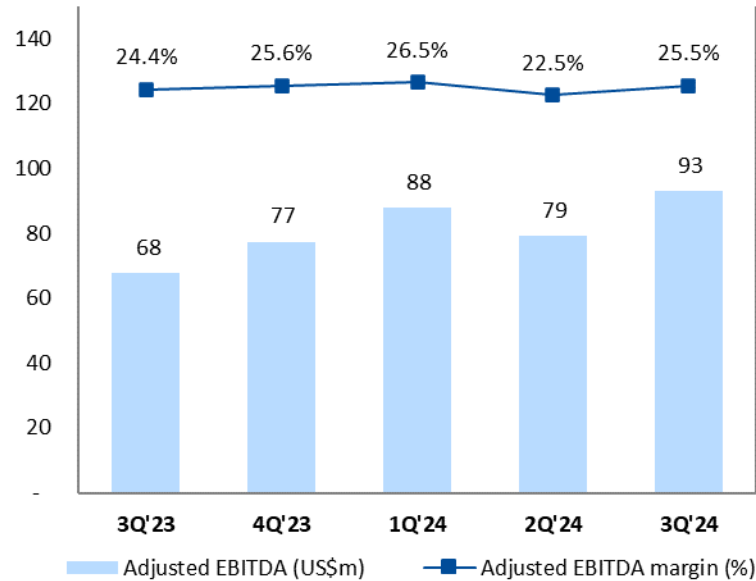
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1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation and other non-operating income and expenses
2. "Adjusted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

Studio City – 3Q'24

Studio City recorded Adjusted EBITDA of US\$93 million

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'24	Vs. 2Q'24	Vs. 3Q'23
VIP Rolling Chip	495	(39%)	(31%)
VIP Win Rate (%)	5.57%	260bps	379bps
Mass Table Drop	913	(4%)	13%
Mass Table Hold (%)	30.7%	60bps	319bps
VIP GGR	28	14%	117%
Mass GGR	280	(3%)	26%
Slots GGR	28	1%	30%
Total GGR	335	(1%)	31%
Total Operating Revenues	365	4%	31%
Adjusted EBITDA	93	17%	37%

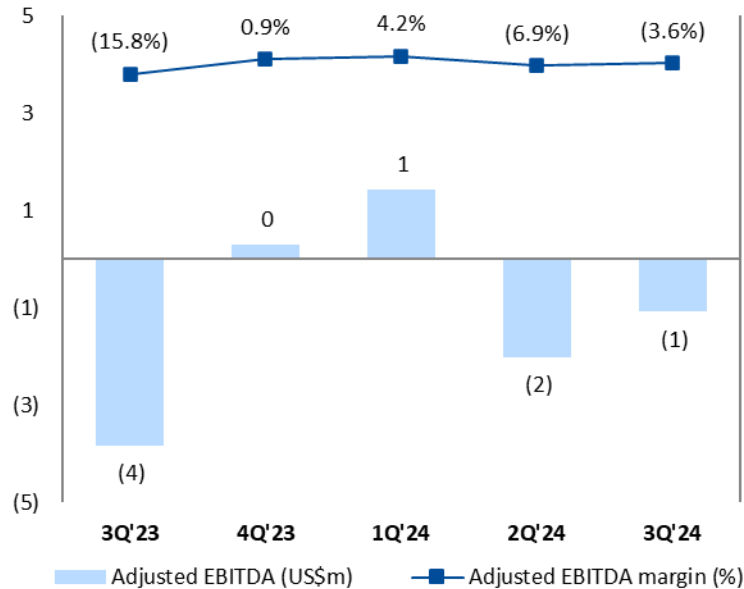
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Altira – 3Q'24

Altira recorded Negative Adjusted EBITDA of US\$1 million

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'24	Vs. 2Q'24	Vs. 3Q'23
Mass Table Drop	136	1%	(3%)
Mass Table Hold %	21.7%	109bps	284bps
Mass GGR	29	6%	11%
Slots GGR	3	(22%)	(19%)
Total GGR	32	3%	8%
Total Operating Revenues	30	4%	26%
Adjusted EBITDA	(1)	46%	72%

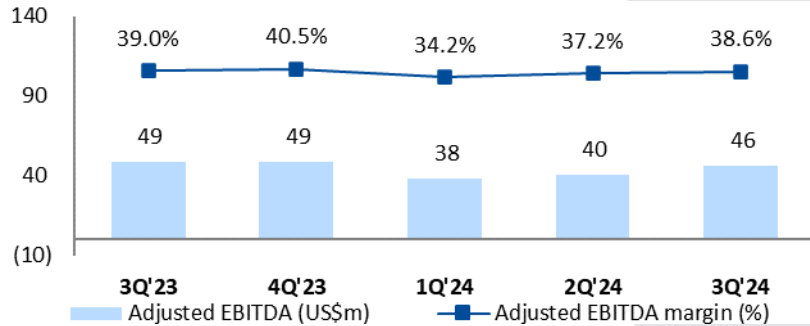
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

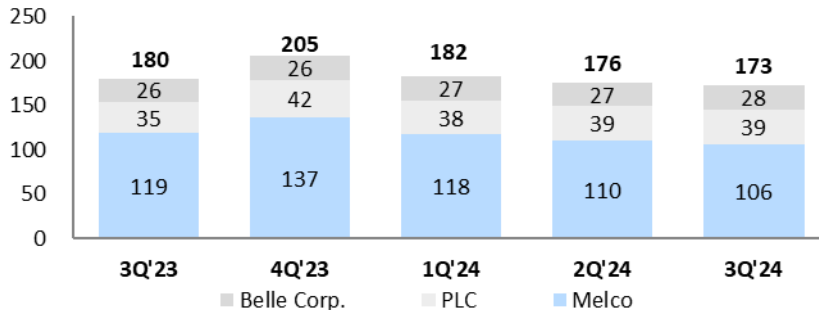
City of Dreams Manila – 3Q'24

City of Dreams Manila recorded Adjusted EBITDA of US\$46 million

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



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



Notes:

- "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"), integrated resort and casino rent and other non-operating income and expenses
- "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues
- 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

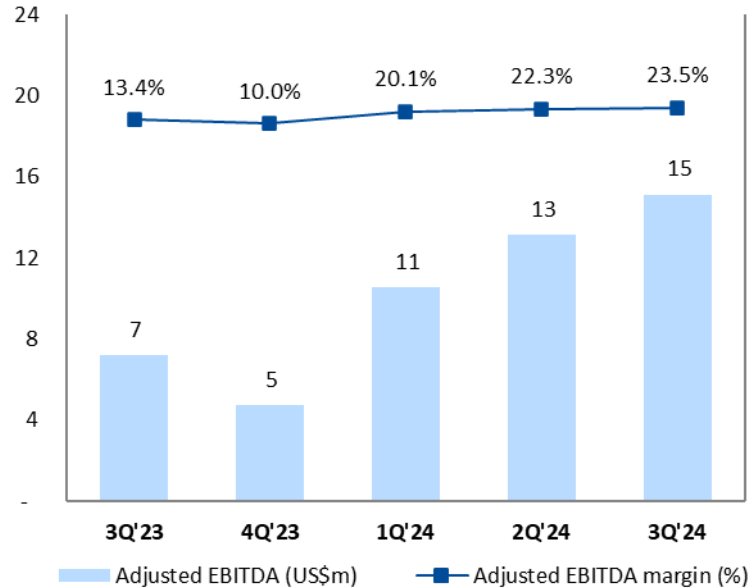
City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'24	Vs. 2Q'24	Vs. 3Q'23
VIP Rolling Chip	614	7%	64%
VIP Win Rate (%)	3.88%	68bps	(260bps)
Mass Table Drop	172	(1%)	(20%)
Mass Table Hold (%)	32.8%	36bps	311bps
VIP GGR	24	31%	(2%)
Mass GGR	57	(0%)	(11%)
Slots GGR	57	18%	13%
Total GGR	137	12%	(0%)
Total Operating Revenues	119	9%	(5%)
Adjusted EBITDA	46	13%	(6%)

City of Dreams Mediterranean and Other – 3Q'24

City of Dreams Mediterranean and Other recorded Adjusted EBITDA of US\$15 million

City of Dreams Mediterranean and Other Adjusted EBITDA and Adjusted EBITDA margin⁽¹⁾⁽²⁾



City of Dreams Mediterranean and Other Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'24	Vs. 2Q'24	Vs. 3Q'23
VIP Rolling Chip	15	110%	277%
VIP Win Rate (%)	-0.92%	467bps	613bps
Mass Table Drop	139	22%	43%
Mass Table Hold (%)	20.7%	(324bps)	17bps
VIP GGR	(0)	64%	49%
Mass GGR	29	5%	44%
Slots GGR	29	7%	20%
Total GGR	58	7%	31%
Total Operating Revenues	64	10%	21%
Adjusted EBITDA	15	15%	111%

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

Guidance on Key Non-Operating Items

Depreciation & Amortization

- Approximately US\$135-140 million for 4Q 2024

Corporate Expenses

- Approximately US\$20 million for 4Q 2024

Consolidated Net Interest Expense

- Approximately US \$120-125 million for 4Q 2024, including
 - Finance liability interest of approximately US\$[7] 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

Select Upcoming Projects

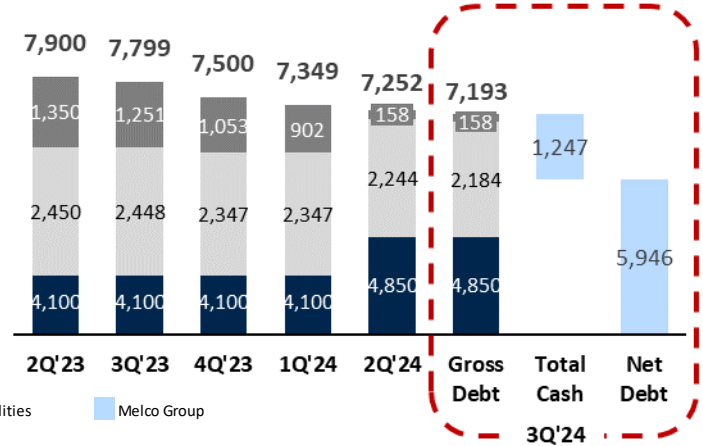
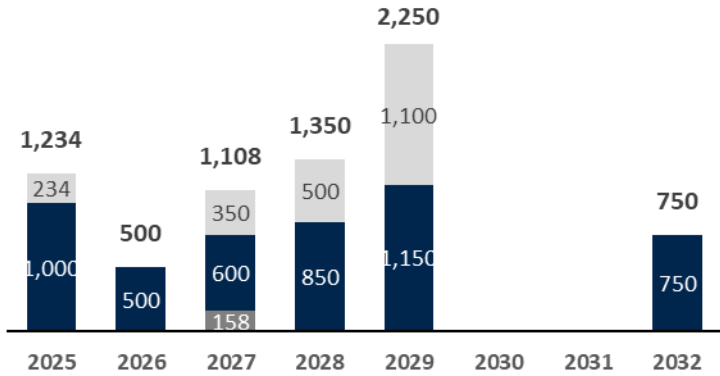
- Upgrade of MICE space and refresh of guest rooms at the Grand Hyatt
- Refurbishment of the Countdown Hotel at City of Dreams
- Revamp of The House of Dancing Water show at City of Dreams
- Fit out and opening of the casino and Nuwa hotel at the City of Dreams Sri Lanka

Liquidity & Balance Sheet

Actual as of September 30, 2024 (US\$m, unless otherwise stated)	Melco (excluding Studio City, Philippines and Cyprus)	Studio City ⁽¹⁾	Philippines	Cyprus	Melco Group
Cash & Cash Equivalents ⁽²⁾	666	240	282	60	1,247
Availability Under Credit Facilities	1,752	30	40	-	1,822
Total Liquidity	2,418	270	322	60	3,069

Debt maturity profile as of September 30, 2024 (US\$ million)

Declining total debt position (US\$ million)



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

Shareholder Return

Returned approximately US\$3.9bn to shareholders from 2016

- From 2016, approximately US\$3.9 billion has been returned to shareholders in the form of dividends and share repurchases.
- In August 2022 and March 2023, the Company repurchased approximately US\$323 million of shares from a subsidiary of Melco International Development Limited.
- Year to date, in 2024, the Company has repurchased approximately US\$112 million worth of shares from the open market.

Melco Capital Return Schedule (US\$ million)

(US\$m, unless otherwise stated)	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>1Q'24 - 3Q'24</u>	<u>2016 to 3Q'24</u>
Special Dividend	350	650	-	-	-	-	-	-	-	1,000
Regular Dividend	84	200	287	313	-	-	-	-	-	883
Total Dividend	434	850	287	313	-	-	-	-	-	1,883
Share Repurchase	801	-	656	-	45	52	189	170	112	2,024
Total	1,235	850	943	313	45	52	189	170	112	3,908



Melco's Sustainability Goals & Achievements



Melco's 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 **25,000** solar panels across our properties in Macau and Manila, that can generate close to **10,000MW** annually, equivalent to powering 1,900 households per year*.
- We are increasing our electric vehicle (EV) fleet and reducing our use and ownership of diesel buses. 56 EVs in total fleet across all properties and 132 charging stations

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 57.4 million kWh, equivalent to the electricity consumption of over 7,900 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)

Waste

- Avoided 5.2 million single-use plastic (SUP) bottles in 2023 with the NORDAQ water filtration system serving 55% of our guestrooms
- Utilizing Artificial Intelligence (AI)-driven technology, Winnow, to reduce food waste in employee dining rooms (EDRs)
- Clean Plate Challenges are held weekly in employee dining rooms and plate waste has reduced by 12% in grams per cover in September compared to January 2024

Sustainable Sourcing

- 90% of chemicals sourced in 2023 are in the Green and Amber categories, ahead of our 2025 target
- 22% of all seafood purchased by weight from sustainable sources in 2023, an increase of 3% over 2022, in Macau and Manila
- Procuring 100% cage-free eggs across our portfolio

Other Projects

- Updated materiality assessment process to integrate the concept of double materiality. In 2023, our impact materiality assessment was guided by the Global Reporting Initiative Standards and includes a distinct consideration of financial impact by integrating the financial materiality approach of the IFRS S1 and SASB standards
- Extended our greenhouse gas (GHG) emissions inventory to encompass Scope 1 & 2 and 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 second 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 progress and commitment in sustainability

AWARDS

- *Green Hotel Gold Award 2023*
Studio City, NÜWA and Morpheus
- *Green Hotel Silver Award 2023*
The Countdown
- *Green Key Award 2023*
Studio City, NÜWA, Morpheus and The Countdown
- *Green Key Award International Property Awards “2023 Best International Sustainable Commercial Development”*
City of Dreams Mediterranean
- *BREAAM AWARDS – ‘Regional Award, Asia’*
Studio City Phase 2
- *Manila Bulletin Sustainability Award in 2022*
City of Dreams Manila
- *ASEAN Tourism Standards Awards 2021 – ASEAN Green Hotel*
All City of Dreams Manila hotels - Nobu Hotel, NÜWA Hotel and Hyatt Regency

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

RECOGNITION

- *Corporate Sustainability Assessment (CSA)*
Attained high score and ranked in the 87th percentile in our industry group
- *MSCI ESG rating*
Achieved A rating
- *CDP Climate Change disclosure*
Achieved B score



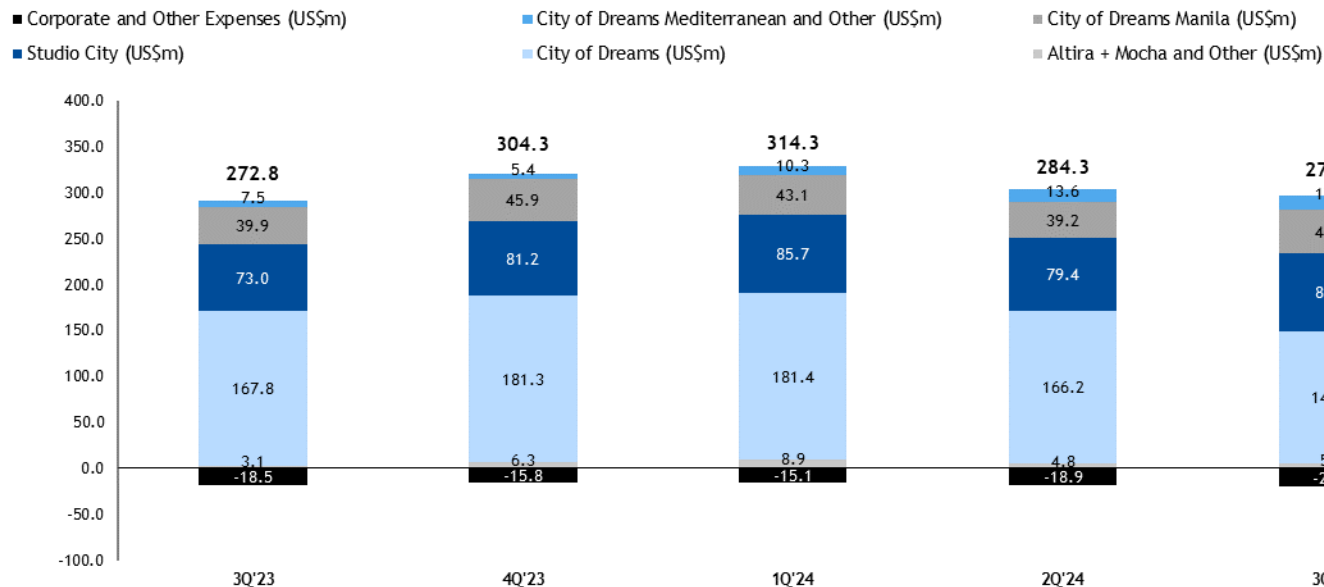
Appendix 1



Melco Hold-Adjusted EBITDA 3Q'24

Hold-Adjusted EBITDA of US\$276 million

Melco Hold-Adjusted EBITDA Breakdown (US\$ million)⁽¹⁾⁽²⁾



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"), integrated resort and casino rent 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

Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables ⁽¹⁾					
	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
City of Dreams	77	77	76	76	76
Studio City	15	15	15	15	15
City of Dreams Manila	93	94	107	104	94
City of Dreams Mediterranean and Other ⁽²⁾	-	-	-	-	-
Daily Average Win Per VIP Table (US\$) ⁽¹⁾					
	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
City of Dreams	15,525	18,800	18,331	20,866	18,740
Studio City	9,228	7,637	14,323	17,725	19,983
City of Dreams Manila	2,836	1,915	1,190	1,928	2,743
City of Dreams Mediterranean and Other ⁽²⁾	-	-	-	-	-

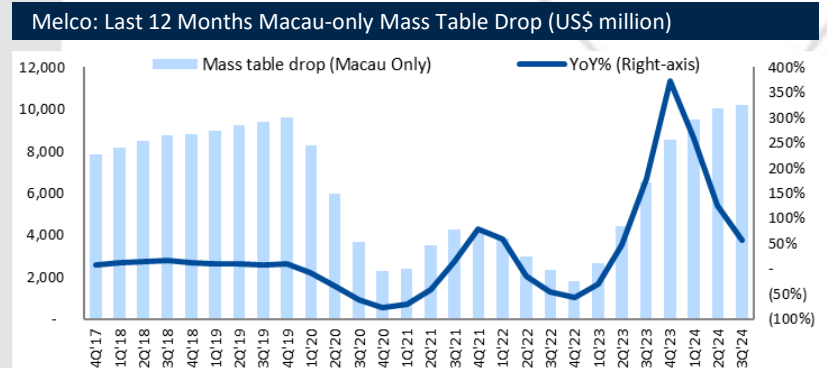
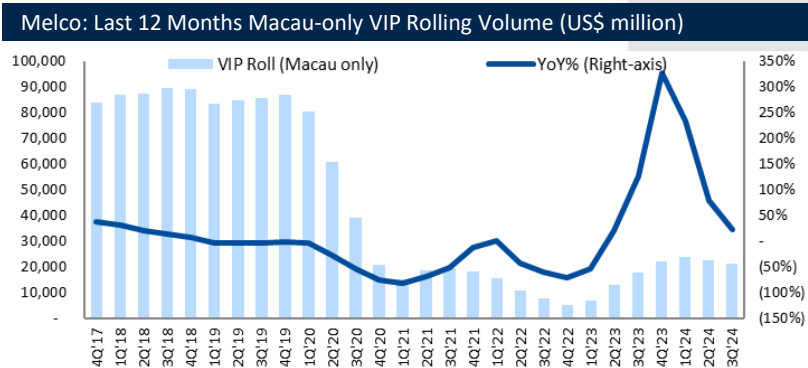
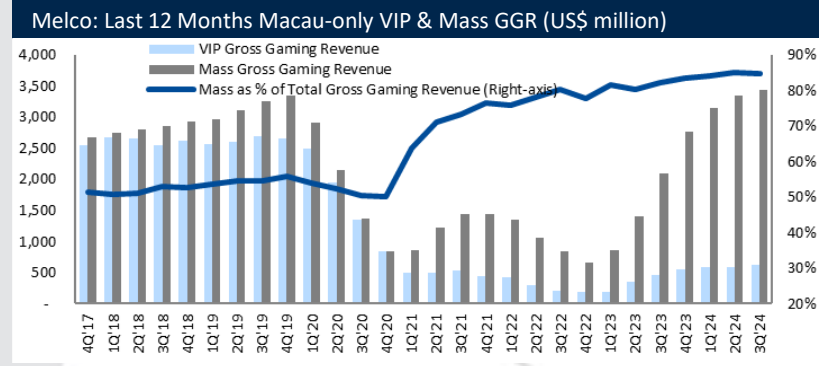
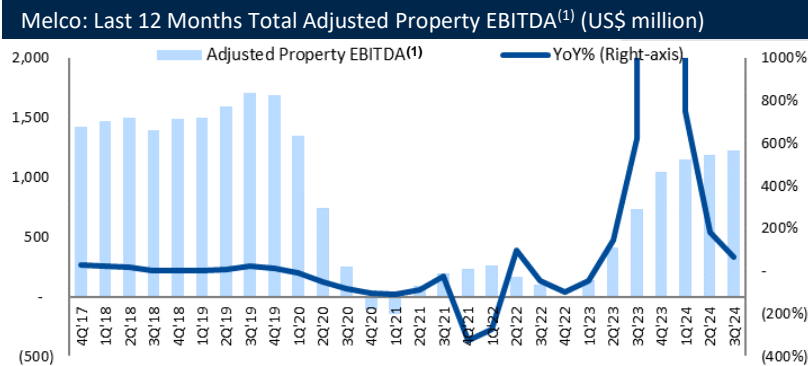
Average number of Mass Gaming Tables ⁽¹⁾					
	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
Altira	43	43	43	39	37
City of Dreams	353	353	354	354	354
Studio City	231	231	231	237	238
Mocha and Other	18	18	18	16	15
City of Dreams Manila	173	172	162	166	170
City of Dreams Mediterranean and Other ⁽²⁾	103	103	104	102	104
Daily Average Win Per Mass Table (US\$) ⁽¹⁾					
	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
Altira	6,686	8,970	8,725	7,890	8,658
City of Dreams	12,982	14,006	14,608	14,608	13,880
Studio City	10,455	12,215	12,948	13,300	12,785
Mocha and Other	5,306	4,439	5,834	7,629	6,888
City of Dreams Manila	3,986	3,635	3,901	3,751	3,622
City of Dreams Mediterranean and Other ⁽²⁾	2,080	1,985	2,974	2,908	2,994

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. Average number of Mass Gaming Tables and Daily Average Win Per Mass Table covered VIP segment as well for 3Q'23, 4Q'23, 1Q'24, 2Q'24 and 3Q'24

Melco: Historic Revenue and Adjusted Property EBITDA

Over the past 7 years, Mass as a % of Total GGR increased from 51% to 85%



Notes:
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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

City of Dreams Sri Lanka



A MELCO

Thank You