



1Q'24 Results Presentation

April 30, 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 and Cyprus

Macau

- Spanning across Macau with an average of approximately 737 gaming tables, 2,350 gaming machines and 4,588 hotel rooms⁽¹⁾ in 1Q'24



City of Dreams

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



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 269 gaming tables, 2,280 gaming machines and 939 hotel rooms in 1Q'24



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, 889 gaming machines and 500 hotel rooms in 1Q'24



City of Dreams Mediterranean

An integrated resort located in Limassol, Cyprus

Note:

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

Diverse Award-Winning Product Portfolio

- To date, Melco has been recognized with over 1,000 local and international awards
- Leading among Asia's integrated resort operators with the greatest number of Stars achieved in 2024 Forbes Travel Guide
- Achieved top result in Macau with 8 stars honored by MICHELIN Guide Hong Kong Macau 2024

Macau



Morpheus,
Nüwa Macau



World's Most
Beautiful Hotels
Morpheus



Star Tower



Leading Edge Award
Studio City Water Park



Altira Macau



Ying

Philippines



Cyprus



Summary Financials

3 months ended

(US\$ millions)	Mar '24	Mar '23	% Change
Total Operating Revenues	1,112	716	55.3%
Gaming	913	599	52.5%
Non-Gaming	199	117	69.5%
Total Operating Costs & Expenses	(987)	(716)	-37.8%
Operating Income	125	0	NMF
Total Non-Operating Expenses, Net	(121)	(103)	-17.3%
Net Income (Loss)	1	(101)	100.5%
Adjusted Property EBITDA⁽¹⁾	299	191	56.6%

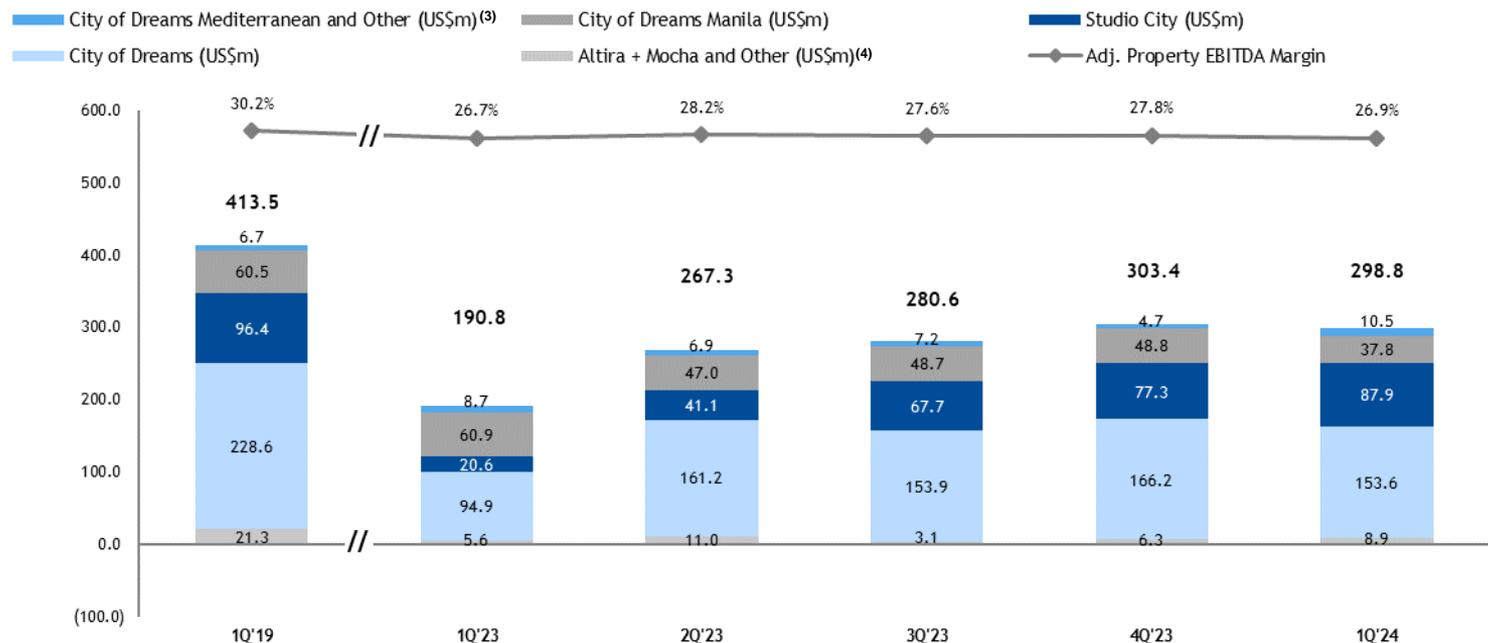
Note:

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
2. "NMF" stands for not meaningful

Melco Group Adjusted Property EBITDA – 1Q'24

Melco Group-wide Adjusted Property EBITDA of US\$299 million

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



Notes:

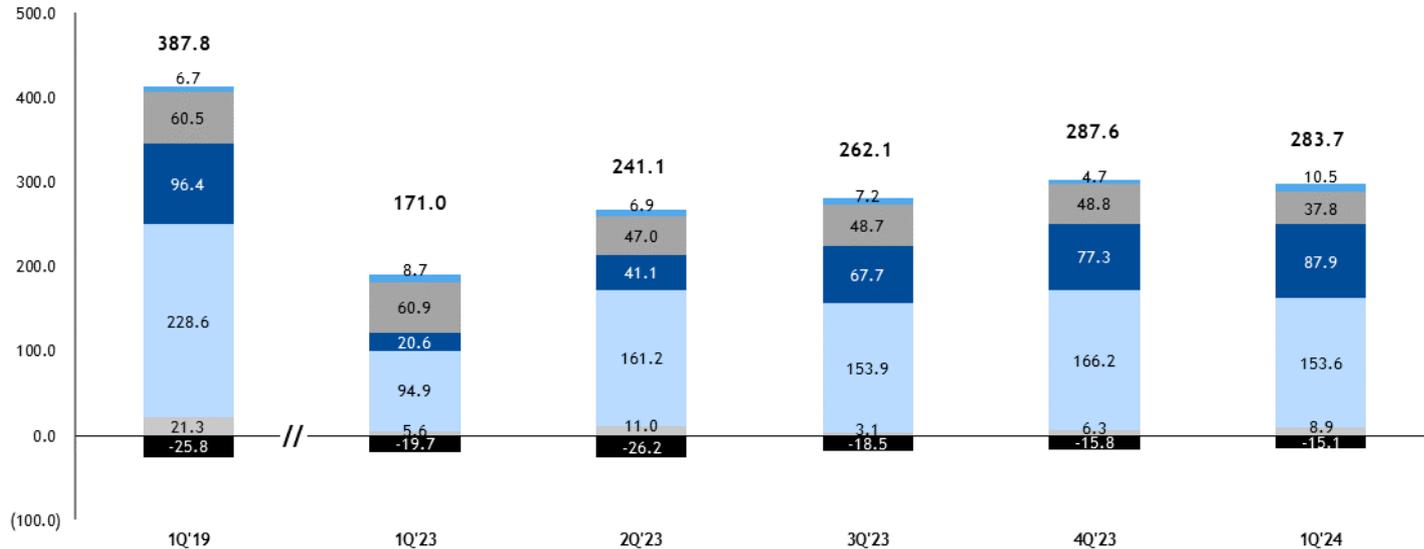
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2. Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
3. Effective from June 12, 2023, with the soft opening of City of Dreams Mediterranean, the Cyprus Operations segment which previously included the operation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

Melco Adjusted EBITDA – 1Q'24

Melco recorded Adjusted EBITDA of US\$284 million

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

- Corporate and Other Expenses (US\$m)
- Studio City (US\$m)
- City of Dreams Mediterranean and Other (US\$m)⁽²⁾
- City of Dreams (US\$m)
- City of Dreams Manila (US\$m)
- Altira + Mocha and Other (US\$m)⁽³⁾



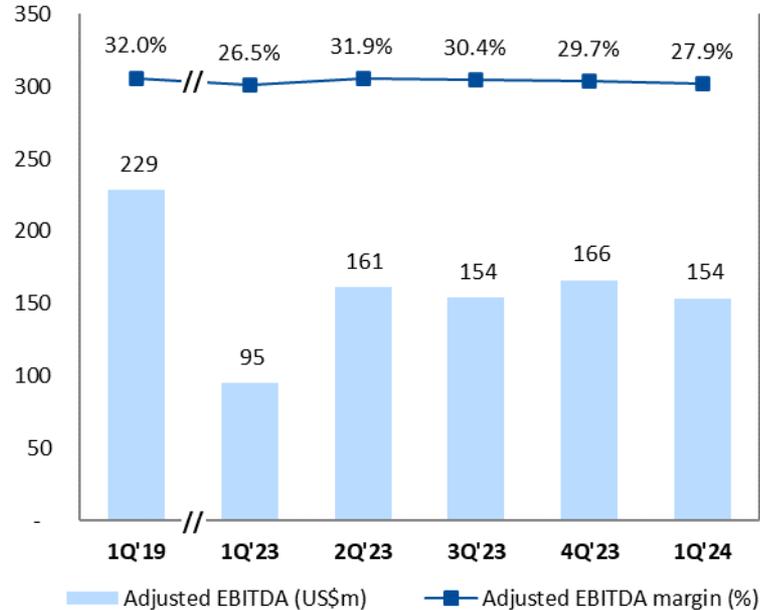
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City of Dreams – 1Q'24

City of Dreams recorded Adjusted EBITDA of US\$154 million

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



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'24	Vs. 4Q'23	Vs. 1Q'23
VIP Rolling Chip	5,693	10%	41%
VIP Win Rate (%)	2.23%	(33bps)	(19bps)
Mass Table Drop	1,483	3%	45%
Mass Table Hold (%)	31.7%	17bps	478bps
VIP GGR	127	(4%)	30%
Mass GGR	471	3%	71%
Slots GGR	28	(8%)	8%
Total GGR	625	1%	57%
Total Operating Revenues	551	(2%)	54%
Adjusted EBITDA	154	(8%)	62%

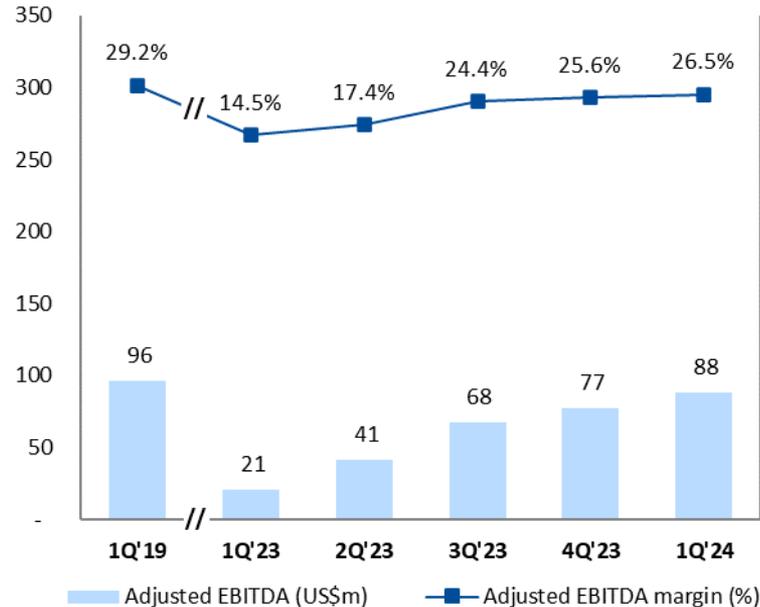
Notes:

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

Studio City – 1Q'24

Studio City recorded Adjusted EBITDA of US\$88 million

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'24	Vs. 4Q'23	Vs. 1Q'23
VIP Rolling Chip	526	(7%)	(27%)
VIP Win Rate (%)	3.72%	186bps	213bps
Mass Table Drop	923	7%	92%
Mass Table Hold (%)	29.5%	(56bps)	477bps
VIP GGR	20	86%	72%
Mass GGR	272	5%	129%
Slots GGR	27	8%	61%
Total GGR	318	8%	117%
Total Operating Revenues	331	10%	133%
Adjusted EBITDA	88	14%	327%

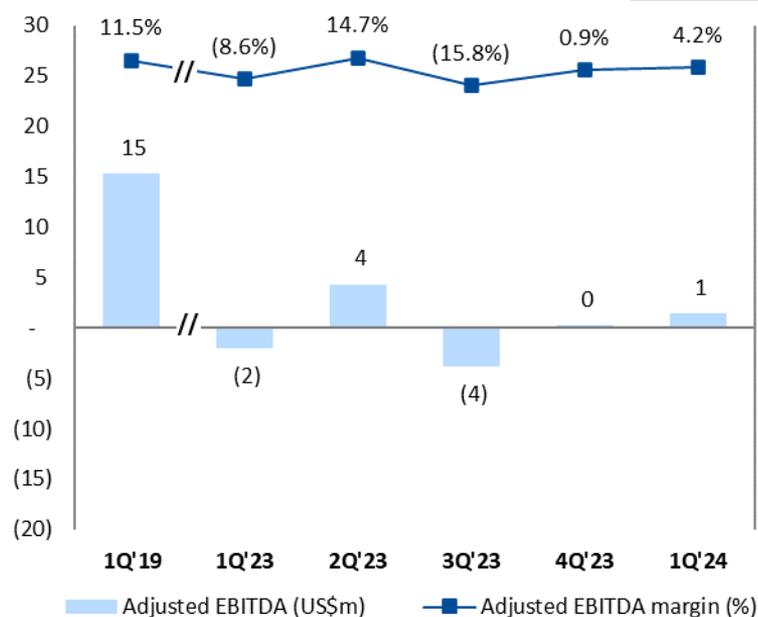
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Altira – 1Q'24

Altira recorded Adjusted EBITDA of US\$1 million

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'24	Vs. 4Q'23	Vs. 1Q'23
Mass Table Drop	141	(6%)	70%
Mass Table Hold %	24.3%	45bps	(70bps)
Mass GGR	34	(4%)	66%
Slots GGR	3	7%	11%
Total GGR	37	(3%)	59%
Total Operating Revenues	34	2%	44%
Adjusted EBITDA	1	390%	170%

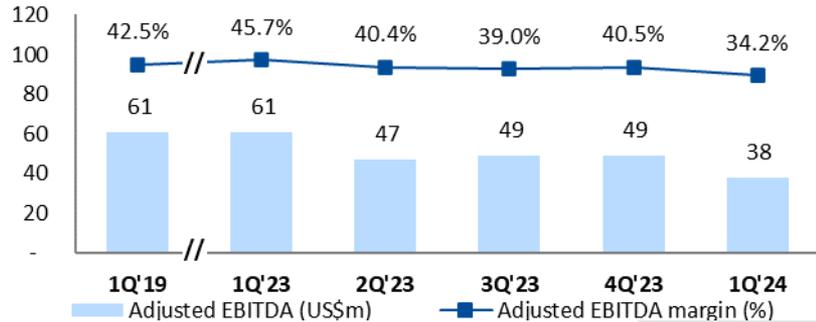
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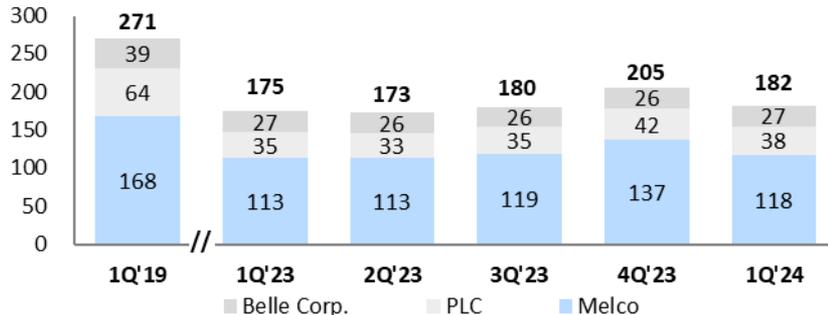
City of Dreams Manila – 1Q'24

City of Dreams Manila recorded Adjusted EBITDA of US\$38 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

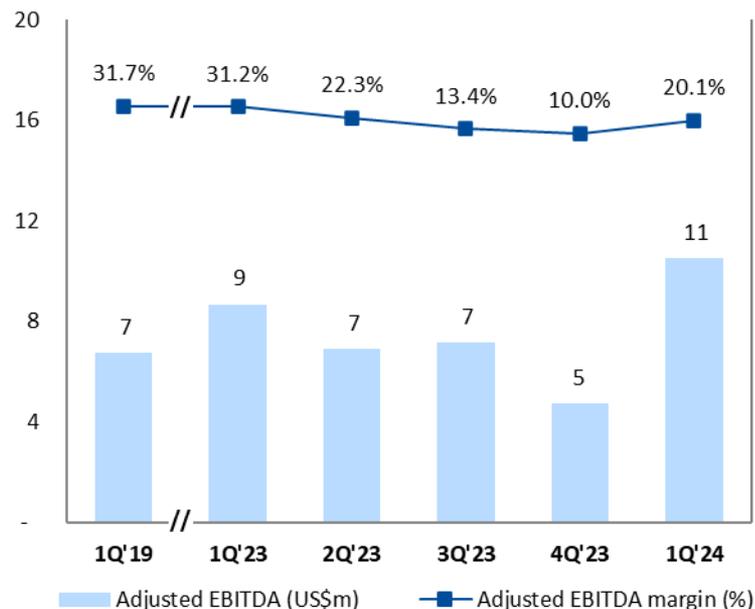
City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'24	Vs. 4Q'23	Vs. 1Q'23
VIP Rolling Chip	528	27%	(20%)
VIP Win Rate (%)	2.20%	(177bps)	(324bps)
Mass Table Drop	181	(9%)	2%
Mass Table Hold (%)	31.8%	269bps	60bps
VIP GGR	12	(30%)	(68%)
Mass GGR	57	(0%)	4%
Slots GGR	57	(0%)	8%
Total GGR	126	(4%)	(12%)
Total Operating Revenues	111	(8%)	(17%)
Adjusted EBITDA	38	(23%)	(38%)

City of Dreams Mediterranean and Other – 1Q'24

City of Dreams Mediterranean and Other recorded Adjusted EBITDA of US\$11 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)	1Q'24	Vs. 4Q'23	Vs. 1Q'23
VIP Rolling Chip	5	(20%)	958%
VIP Win Rate (%)	8.47%	1733bps	(2444bps)
Mass Table Drop	108	24%	156%
Mass Table Hold (%)	25.6%	344bps	387bps
VIP GGR	0	177%	170%
Mass GGR	28	43%	202%
Slots GGR	26	3%	35%
Total GGR	54	23%	90%
Total Operating Revenues	52	11%	88%
Adjusted EBITDA	11	122%	21%

Notes:

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Guidance on Key Non-Operating Items

Depreciation & Amortization

- Approximately US\$135-140 million for 2Q 2024

Corporate Expenses

- Approximately US\$20 million for 2Q 2024

Consolidated Net Interest Expense

- Approximately US\$120-125 million for 2Q 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 Projects in 2024

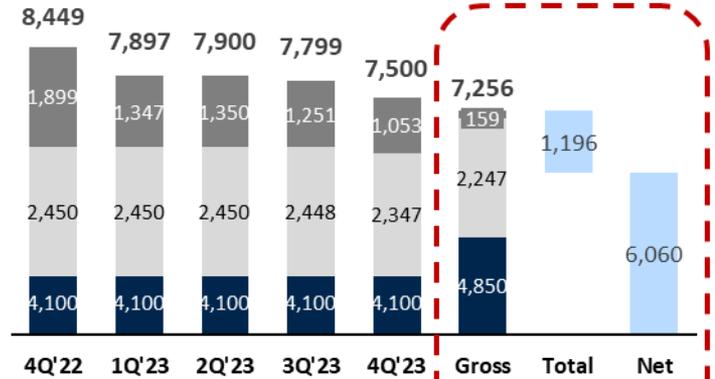
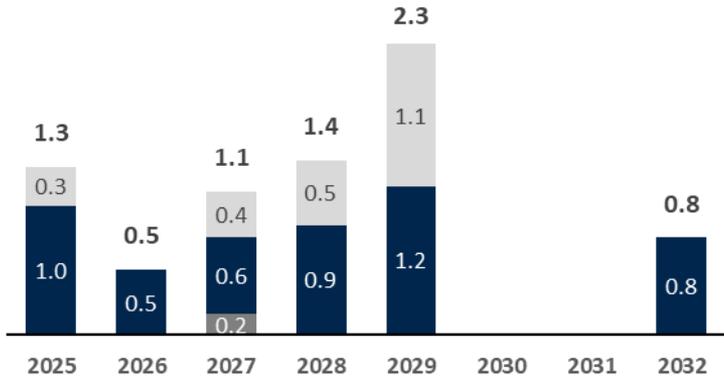
- Construction and opening of a cineplex at Studio City
- Upgrade of MICE space and refresh of guest rooms at the Grand Hyatt
- Refurbishment of the Countdown Hotel at City of Dreams
- Relaunch of The House of Dancing Water show at City of Dreams

Liquidity & Balance Sheet

Actual as of March 31, 2024 (US\$m, unless otherwise stated)	Melco (excluding Studio City, Philippines and Cyprus)	Studio City ⁽¹⁾	Philippines	Cyprus	Melco Group
Cash & Cash Equivalents ⁽²⁾	635	357	248	50	1,289
Availability Under Credit Facilities	997	30	42	-	1,068
Total Liquidity	1,632	386	290	50	2,357

Pro-forma debt maturity profile as of March 31, 2024 (US\$ billion)⁽³⁾

Declining total debt position (US\$ million)⁽³⁾



1. Includes the cash at Studio City Casino

2. Includes restricted cash

3. Debt maturity profile and debt positions as of March 31, 2024 are prepared on a pro-forma basis reflecting the extension of the maturity date on the Company's HK\$14.85 billion (equivalent to US\$1.92 billion) revolving credit facility from April 29, 2025 to April 29, 2027, the issuance of US\$750 million 7.625% senior notes due 2032 by Melco Resorts Finance Limited, the use of the net proceeds of US\$743 million to pay down the Company's revolving credit facilities and the purchase of an aggregate principal amount of US\$100,029,000 Studio City Finance Limited's 6.000% notes due 2025



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 fleet and reducing our use and ownership of diesel buses. The number of vehicles in our EV fleet has increased by 14% and charging stations by 28% compared to 2022.

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)

Single-Use Plastic commitments:

- Avoided 5.2 million single-use plastic (SUP) bottles in 2023 with the NORDAQ water filtration system serving 55% of our guestrooms globally

Food Waste:

- Utilizing Artificial Intelligence (AI)-driven technology, Winnow, to reduce food waste in employee dining rooms (EDRs)
- Continue with ongoing engagement with the Clean Plate Challenge amongst our colleagues with a high participation rate

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
- Committed to sourcing 100% cage-free eggs by 2025 across all properties. 100% cage-free eggs sourced for our F&B operations in Manila and 80% in Macau

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



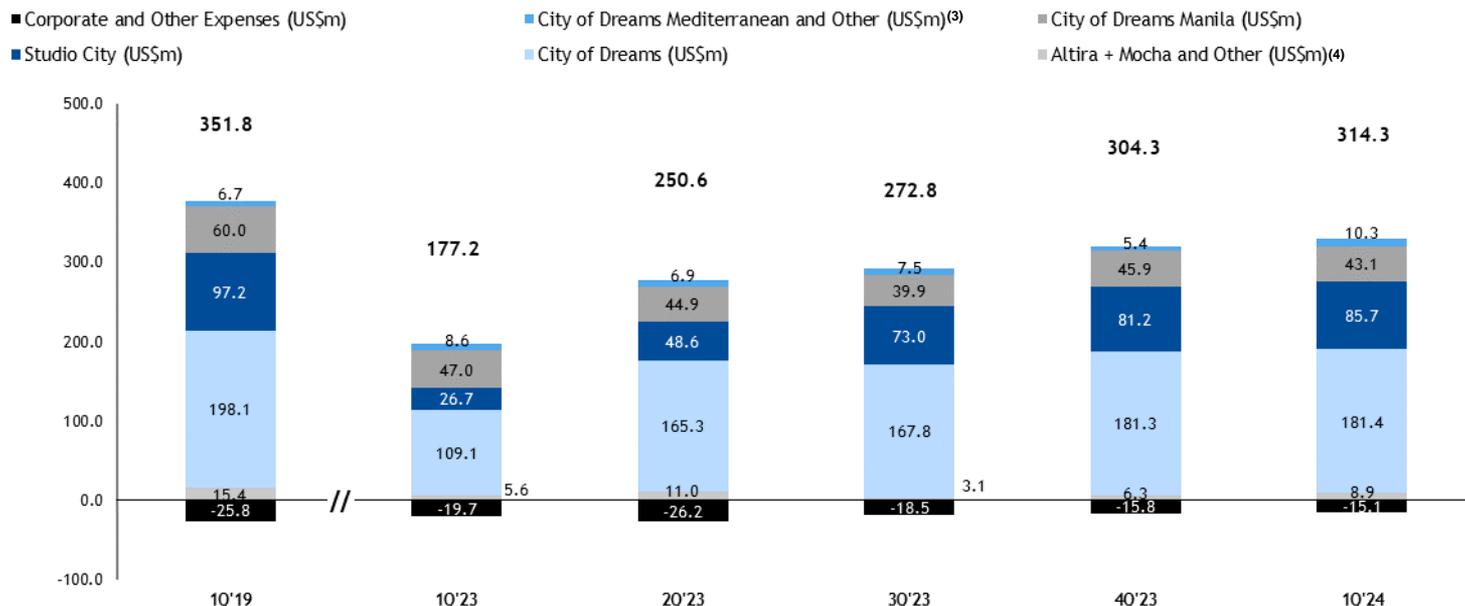
Appendix 1



Melco Hold-Adjusted EBITDA 1Q'24

Hold-Adjusted EBITDA of US\$314 million

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



Notes:

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2. For illustrative purpose only, normalized VIP win rate is assumed to be 3.00% for this chart, which represents the midpoint of our expected rolling chip win rate. Melco Hold-Adjusted EBITDA is based on a normalized VIP win rate only. This figure is an estimate, not an actual figure, and is for illustrative purpose only
3. Effective from June 12, 2023, with the soft opening of City of Dreams Mediterranean, the Cyprus Operations segment which previously included the operation of the temporary casino before its closure on June 9, 2023 and the licensed satellite casinos in Cyprus, has been renamed to City of Dreams Mediterranean and Other segment which included the operation of City of Dreams Mediterranean and the licensed satellite casinos in Cyprus.
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Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables ⁽¹⁾						
	1Q'19	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Altira	67	-	-	-	-	-
City of Dreams	155	78	77	77	77	76
Studio City	46	15	15	15	15	15
City of Dreams Manila	129	100	95	93	94	107
City of Dreams Mediterranean and Other ⁽³⁾⁽⁴⁾	-	3	3	-	-	-
Daily Average Win Per VIP Table (US\$) ⁽¹⁾						
	1Q'19	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
City of Dreams	25,193	13,845	23,712	15,525	18,800	18,331
Studio City	21,574	8,433	8,290	9,228	7,637	14,323
City of Dreams Manila	6,290	3,985	1,859	2,836	1,915	1,190
City of Dreams Mediterranean and Other ⁽³⁾⁽⁴⁾	n/a	599	16	-	-	-

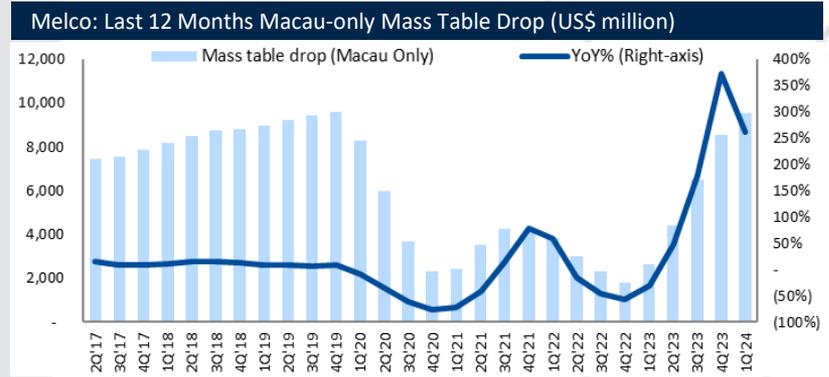
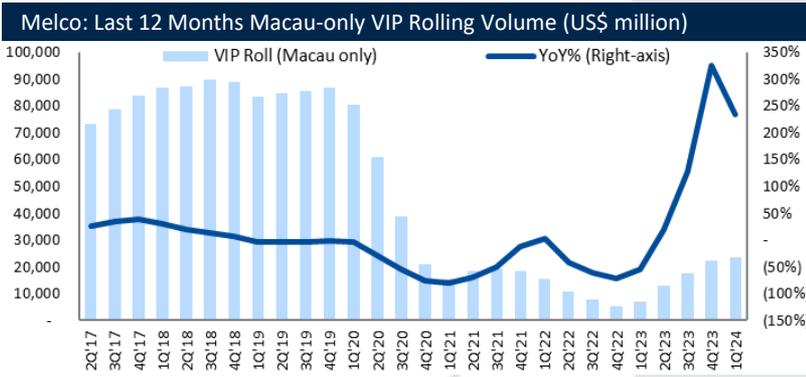
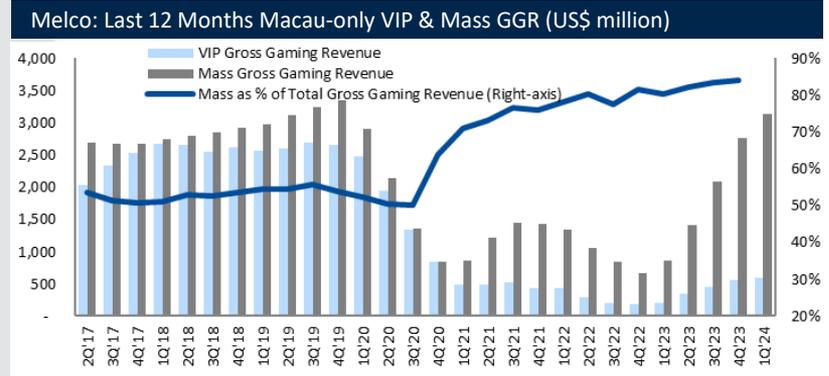
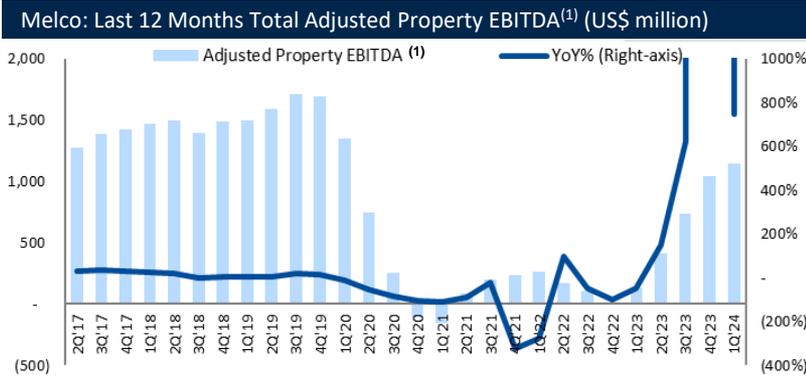
Average number of Mass Gaming Tables ⁽¹⁾						
	1Q'19	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Altira	38	46	44	43	43	43
City of Dreams	363	352	353	353	353	354
Studio City	248	231	231	231	231	231
Mocha and Other ⁽²⁾	-	15	17	18	18	18
City of Dreams Manila	173	169	170	173	172	162
City of Dreams Mediterranean and Other ⁽³⁾⁽⁴⁾	38	32	38	103	103	104
Daily Average Win Per Mass Table (US\$) ⁽¹⁾						
	1Q'19	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Altira	9,226	4,983	7,028	6,686	8,970	8,725
City of Dreams	12,692	8,699	12,338	12,982	14,006	14,608
Studio City	10,835	5,713	8,708	10,455	12,215	12,948
Mocha and Other ⁽²⁾	-	4,688	4,943	5,306	4,439	5,834
City of Dreams Manila	3,612	3,634	3,934	3,986	3,635	3,901
City of Dreams Mediterranean and Other ⁽³⁾⁽⁴⁾	2,287	3,184	2,946	2,080	1,985	2,974

Notes:

1. Table games and gaming machines that were not in operation due to government-mandated closures or social distancing measures in relation to the COVID-19 outbreak have been excluded.
2. Effective from June 27, 2022, the Grand Dragon Casino, which focuses on mass market table games and was previously reported under the Corporate and Other segment, has been included in the Mocha and Other segment as a result of the change of terms of the right-to-use agreement for the Grand Dragon Casino.
3. Effective from June 12, 2023, with the soft opening of City of Dreams Mediterranean, the Cyprus Operations segment which previously included the operation of the temporary casino before its closure on June 9, 2023 and the licensed satellite casinos in Cyprus, has been renamed to City of Dreams Mediterranean and Other segment which included the operation of City of Dreams Mediterranean and the licensed satellite casinos in Cyprus.
4. Average number of Mass Gaming Tables and Daily Average Win Per Mass Table covered VIP segment as well for 3Q'23, 4Q'23 and 1Q'24

Melco: Historic Revenue and Adjusted Property EBITDA

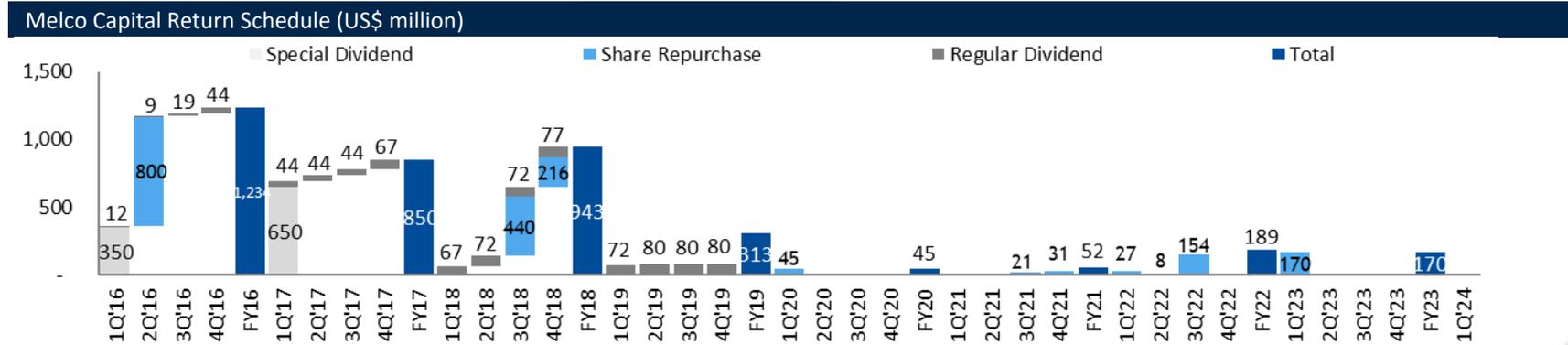
Over the past 7 years, Mass as a % of Total GGR increased from 57% to 84%



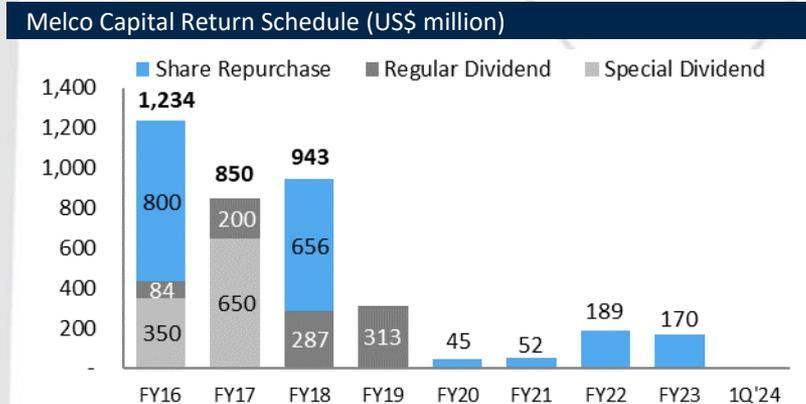
Notes:
 1. "Adjusted Property EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation, payments to the Philippine Parties, integrated resort and casino rent, Corporate and Other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

Shareholder Return

Returned approximately US\$3.8bn to shareholders from 2016



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





Appendix 2



City of Dreams



Studio City



Epic Tower Room



Event Center



Indoor Waterpark

Altira Macau



City of Dreams Manila



Nuwa Premier King Room



Spa at Nuwa



Pool at the Hyatt

City of Dreams Mediterranean



Panoramc Suite



Olea Restaurant

A MELCO

Thank You