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Q2 2021 Melco Resorts & Entertainment Ltd Earnings Call

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## CORPORATE PARTICIPANTS

**Lawrence Ho** *Melco Resorts & Entertainment Limited - Chairman & CEO*

**Geoffrey Stuart Davis** *Melco Resorts & Entertainment Limited - Executive VP & CFO*

**David Ross Sisk** *Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau*

**Evan Andrew Winkler** *Melco Resorts & Entertainment Limited - President*

**Robin Yuen** *Melco Resorts & Entertainment Limited - Director, Investor Relations*

## CONFERENCE CALL PARTICIPANTS

**Hay Ling Ng** *BofA Securities, Research Division - Research Analyst*

**Joseph Richard Greff** *JPMorgan Chase & Co, Research Division - MD*

**Praveen Kumar Choudhary** *Morgan Stanley, Research Division - MD*

## PRESENTATION

### Operator

Ladies and gentlemen, thank you for participating in the Second Quarter 2021 Earnings Conference Call of Melco Resorts & Entertainment Limited. (Operator Instructions) Today's conference is being recorded.

Now I'd like to turn the call over to Mr. Robin Yuen, Director of Investor Relations of Melco Resorts and Entertainment Limited. Please go ahead.

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### **Robin Yuen** *Melco Resorts & Entertainment Limited - Director, Investor Relations*

Thank you all for joining us today for our Second Quarter 2021 Earnings Call. On the call are Lawrence Ho, Geoff Davis, Evan Winkler and our Property Presidents in Macau, Manila and Cyprus.

Before we get started, please note that today's discussion may contain forward-looking statements made under the safe harbor provision of federal securities laws. Our actual results could differ from our anticipated results. In addition, we may discuss non-GAAP measures. A definition and reconciliation of each of these measures to the most comparable GAAP financial measures are included in the earnings release. Finally, please note that our supplementary earnings slides are posted on our Investor Relations website.

With that, I will now turn the call over to Mr. Ho.

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### **Lawrence Ho** *Melco Resorts & Entertainment Limited - Chairman & CEO*

Thank you, Robin. Before we begin to talk about our business performance, I would like to express our sympathy to the people who have been impacted by the flooding in China. We hope for a swift recovery of the situation soon.

Our results in the second quarter continue to reflect the pandemic's impact on the business. However, on a sequential basis, we experienced a progressive recovery in business levels as tourists return to Macau.

First, we would like to thank the Macau and Mainland Chinese governments for the efficient handling of the COVID-19 situation. As travel restrictions loosen and visitors gradually return, Macau has enjoyed a steady recovery in its integrated resorts industry and its overall economy.

We have rolled out employee vaccination incentive programs to support the government's efforts to meet the community vaccination goal of 70%. Since mid-July, Macau's vaccination rate has reached over 30%. It's on track to hit herd immunity before the end of the year. Here at Melco, our overall employee vaccination rate has reached almost 65%. We have followed the COVID-19 guidelines set by the Macau government, and we have dedicated substantial resources to create a safer environment for the community, our customers and our colleagues.

In Macau, our mass table games operation, which contributes the vast majority of our EBITDA, saw another quarter of sequential improvement. Continuing the trend from last quarter, we delivered positive property EBITDA for our Macau operations and our overall

global operations. Our Macau operations registered an over 10% increase in GGR, while property EBITDA grew by a factor of 9.

May Golden Week was a success and confirmed our expectations of pent-up demand from our customers. For the first 5 days of Golden Week, industry GGR hit 50% of 2019 levels, and we experienced similar levels of strong growth driven by our premium mass market and premium direct businesses, highlighting our long-standing focus on the premium segment.

In the Philippines, our gaming and hospitality operations at City of Dreams Manila were closed for the month of April due to government and post-quarantine measures. We subsequently reopened at 50% capacity on May 1 and have seen a strong recovery in pent-up demand, especially led by mass-market patrons. As such, we have repositioned some of our gaming space from VIP to premium mass.

In Cyprus, we were pleased to reopen our casino operations in May after a government-mandated lockdown from the beginning of the year with restrictions on patron capacity and gaming position. On June 10, the restrictions on gaming positions were lifted, allowing us to accommodate our normal capacity. We are encouraged that Cyprus returned to profitability in June, and that Cyprus has virtually breakeven in EBITDA for the quarter.

Looking ahead, we're encouraged by the increasing vaccination rate in Macau, Hong Kong and China. We remain optimistic on the recovery of our gaming business, especially in our premium mass and premium direct segment. That said, the safety and wellbeing of our customers and colleagues remain our highest priority, and Melco will take the necessary precautions to guard against the pandemic.

While COVID-19 has brought challenges, Melco remains committed to its global development program. In Macau, construction of Studio City Phase 2 remains ongoing, and we expect its completion no later than December 2022. Upon completion, the Phase 2 expansion will increase Studio City's hotel room inventory by approximately 60%, with 2 new luxury hotel towers offering approximately 900 luxury hotel rooms and suites. There will be additional gaming space and non-gaming facilities, including a Cineplex, fine dining restaurant, state-of-the-art MICE space and one of the world's largest indoor/outdoor water parks. We launched the grand opening of the Phase 1 outdoor water park in May, with summer season passes for the water park quickly selling out.

At City of Dreams, the newly renovated Nüwa Hotel reopened on March 31, and we have continued building additional suites and guest rooms at our Morpheus Hotel. The Countdown hotel closed at the end of March 2021 and is undergoing a transformation into a luxury hotel that is expected to reopen in 2023.

Hosted at Studio City, we have announced a series of residency shows featuring an incredible lineup of A-list superstars, namely, Aaron Kwok, Joey Yung and Leon Lai for the next 3 years. Such entertainment offerings will differentiate us from the competition. This should enhance Studio City's brand and entertainment proposition and represents an opportunity to drive visitation across the entire Melco portfolio in Macau.

At Altira, starting in the third quarter of this year, we've embarked upon a strategic shift that aligns Melco's first integrated resort with the company's broader focus on the high-margin premium mass segment. Consequently, we've shut down VIP operations at Altira and moved both its existing junket and premium direct VIP business to City of Dreams and Studio City. We will refocus some of the existing VIP gaming space to cater to the premium mass segment and reallocate non-gaming assets to support the premium mass initiative.

Although historically focused on the VIP segment, Altira has always enjoyed a level of premium mass play, which we will enhance and reinforce through this strategic realignment. Accordingly, we've also reassessed the VIP cost structure at Altira and have made efforts to align its cost base with its new demographic positioning. We do not believe it will be necessary to incur material capital expenditures to implement this strategic shift.

We expect this transformation to take approximately 12 months to complete. After the transformation, we expect Altira to emerge as a stronger, higher-margin, more stable property in the portfolio.

In the Greater Bay Area, Melco International, our Hong Kong-listed parent company, recently announced they will build a theme park in Zhongshan City as part of a larger mixed-use property development with a local partner. The theme park is in alignment with the central

government's desire to develop non-gaming assets in the area. The theme park and potentially other components of the overall development is expected to use Melco Resorts' IP, which represents an excellent opportunity to highlight our brand in Guangdong.

Turning to Cyprus. The construction progress of City of Dreams Mediterranean continues. After completion, it will be Europe's largest integrated resort, with more than 500 luxury hotel rooms, approximately 100,000 square feet of MICE space, an outdoor amphitheater, a family adventure park, a variety of fine dining outlets and luxury retail.

In Japan, we remain committed to bringing a world-leading integrated resort there and continue to pursue opportunities within the market where we remain actively engaged with our partners. COVID continues to present challenges for the country in terms of process timing and travel, but the development of the integrated resorts industry in Japan has continued to move forward. We remain convinced that Japan represents the best potential new gaming market globally and that the quality of our assets and our focus on premium segment is a great fit for the country's tourism development. We remain patient and continue to maintain our disciplined approach with respect to all development activities, including in Japan.

Finally, I remain optimistic in Melco's medium- and long-term growth prospects. I am encouraged by the normalization of travel restrictions for all Guangdong visitors.

Meanwhile, our balance sheet and liquidity profile have improved, thanks to recent debt financing activity and improvement in our operating environment. In my view, Macau remains the most attractive integrated resort market in the world. We will overcome these near-term challenges and build towards a greater future.

With that, I turn the call over to Geoff to go through some of the numbers.

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**Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO**

Thanks, Lawrence. In the second quarter of 2021, we reported group-wide property EBITDA of approximately \$79 million, while luck-adjusted property EBITDA came in at \$91 million. On a sequential basis, this represents a 69% increase in our luck-adjusted group-wide property EBITDA.

At COD and Altira, EBITDA was negatively affected by an unfavorable VIP win rate by approximately \$13 million and \$6 million, respectively. A favorable VIP win rate positively affected EBITDA at Studio City and COD Manila by approximately \$2 million and \$5 million, respectively. On a consolidated basis, overall results were negatively impacted by approximately \$12 million. Details of these adjustments can be found in the supplementary earnings slides posted on our Investor Relations website.

During the second quarter, we incurred one-off expense items that impacted our property EBITDA for our Macau properties.

In May, we launched the Thinking of You special leave program, which allows employees to take time off over 6 to 18 months at the trade-off of a reduced base salary. The Thinking of You program reduces our overall salary expense over its duration, but accounting standards require us to take a front-loaded \$14 million charge in the second quarter that affects property EBITDA. We note that subsequent periods would be offset by reduced staff expenses.

Also in May, we launched the New Chapter program, which is a voluntary exit scheme whereby Melco provides one-off compensation for colleagues exiting the company. We will incur a charge of \$14 million from the New Chapter program for the second quarter that is reflected in the property charges and other line of our financial statements.

Turning to our balance sheet. In May, Studio City utilized favorable market conditions to tap the 5% senior notes due 2029 for an additional \$350 million. The tap was priced at 101.5% of par, which equated to a yield to maturity of 4.76%. The transaction increased Studio City's liquidity and extended its weighted average debt maturity profile. The proceeds will be used to partially fund Studio City Phase 2 CapEx and for general corporate purposes.

At the end of June, we had approximately \$1.8 billion of consolidated cash on hand. When combined with our undrawn revolver facilities

in Macau and Manila of approximately \$2 billion, this implies available liquidity of approximately \$3.8 billion.

To provide more clarity on our capital structure, Melco, excluding its operations at Studio City, the Philippines and Cyprus, had cash of approximately \$740 million and gross debt of approximately \$4.1 billion at the end of the second quarter of 2021.

As we normally do, we'll give you some guidance on nonoperating line items for the upcoming third quarter. Total depreciation and amortization expense is expected to be approximately \$145 million to \$150 million. Corporate expense is expected to come in at approximately \$20 million to \$22 million. And consolidated net interest expense is expected to be approximately \$90 million to \$95 million, which includes finance lease interest of \$7 million relating to City of Dreams Manila and \$8 million to \$10 million of capitalized interest.

That concludes our prepared remarks. Operator, back to you for the Q&A.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) First question comes from the line of Billy Ng of Bank of America.

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### Hay Ling Ng *BofA Securities, Research Division - Research Analyst*

Okay. I have a couple of questions. The first question is, just want to get a sense of what's happening on the ground recently. From the data that we received, it looks like in the last three weeks, Macau has been recovering. But as you may know, like there another outbreak in China right now, have you seen that has already had any impact on our booking or daily traffic? Or anything that you can share will be really appreciated.

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### Lawrence Ho *Melco Resorts & Entertainment Limited - Chairman & CEO*

Billy, it's Lawrence here. So as you said, ever since the Guangdong mini-outbreak has been under control in the last few weeks, we've seen very strong visitation in conjunction with the summer holiday period. But in terms of the -- another minor outbreak in Nanjing that's currently happening, maybe I hand it over to David.

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### David Ross Sisk *Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau*

Sure. Thanks, Lawrence. So far, Billy, we've really not seen much of an impact from the most recent outbreak. Obviously, June when we had the issues, things slowed down dramatically for us. But boy, we really got back on track when we got to July. It was very strong. And anything after that first week of July, it seems just to get better with each passing week.

So, so far, no impact. I think part of it may be as well as we started to hit the school holidays. And as the school holidays come into play, more and more visitors are starting to come into Macau as well. So no impact. We're pretty happy with where the results are going.

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### Hay Ling Ng *BofA Securities, Research Division - Research Analyst*

And another question I have is regarding -- I think, Lawrence, you mentioned about the vaccination rate in Macau, which is quite encouraging. And -- but do you get a sense like 70%, I think, from Hong Kong government -- they mentioned 70% is kind of like the goal here and maybe that will lead to further border reopening. Do you get a sense that will be the same thing for Macau? And how confident do you think that once Macau gets to that number, we will see a bit more border normalization at that stage?

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### Lawrence Ho *Melco Resorts & Entertainment Limited - Chairman & CEO*

Yes. I think that is certainly what we hope for as well because from the get-go, Melco has been the most proactive in terms of having vaccination schemes and incentive programs for our colleagues because -- in order for the world to get back to normal, international to get back to what it was before, and most importantly, for Macau and our business for travel to ease with China.

Certainly, I think we need to hit close to herd immunity. And I think with the medical community around the world saying herd immunity is around 70% or now they're asking for potentially even higher because of the delta variant, anything that we can do to encourage our

colleagues to get vaccinated, to protect their own family, themselves and also the greater community, that is the goal.

So I do think that -- I think the vaccination rate in China is about 55% and is around 40% in Hong Kong and Macau, respectively. So the sooner we can get to 70%, I think it opens up a lot more flexibility for the various borders to ease up. And then I think at that point in time, our business can really be on a path to normalization, back to the 2019 levels. So if anything, we're hoping that we hit those percentages sooner rather than later.

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**Hay Ling Ng BofA Securities, Research Division - Research Analyst**

And just one quick last question for Geoff. I think you mentioned about the two \$14 million impact, right? One is a one-off charge -- and so that's one-off. Another \$14 million also related to compensation, but that, as you mentioned, could be reversed in the second half of the year. And both together, \$28 million right now, is already reflected on the property EBITDA line. Do I understand correctly?

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**Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO**

So we've got two roughly \$14 million charges in the second quarter. One is above the line, one is below the line. We wouldn't anticipate reversing either one of those.

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**Hay Ling Ng BofA Securities, Research Division - Research Analyst**

All right. That's clear. And congrats on the solid results.

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**Operator**

Next question is from the line of Joe Greff of JPMorgan.

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**Joseph Richard Greff JPMorgan Chase & Co, Research Division - MD**

Lawrence, we're within 1 year of the concession renewal. Are you surprised the government hasn't publicly talked about the process or extending them? Why or why not?

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**Lawrence Ho Melco Resorts & Entertainment Limited - Chairman & CEO**

Well, I guess the government has been, for the last 18 months, like the rest of the world, singularly focused on fighting COVID. And Macau government has done a really amazing job in terms of not having any local infections for, I think, 480-something days, which makes Macau probably the safest place on Earth from a COVID standpoint.

They have publicly announced at the beginning of this year that they were going to do a public consultation followed by discussion at the legislative counsel. But they haven't really given a time line. Our thinking is that in order to do all of those steps and still conduct a tender, next June is probably very tight. So I wouldn't be surprised if the licenses get extended for a year or even two years. I think the maximum that they can extend the licenses is 3 years because they have already extended SJM and MGM licenses for 2.

So at this stage, look, we would love to know what the outcome is. But at the same time, I know their primary focus has been fighting COVID. And now it is to open up the border between Hong Kong and Macau and also to ease, whether it's e-Visas or group tours from China. So I do agree with the government that these are way more important at this stage than the license renewal.

So I think hopefully, the best case scenario is they are going to extend it for a year or two. And then at the same time, we get to have open borders with Hong Kong and China as soon as possible.

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**Joseph Richard Greff JPMorgan Chase & Co, Research Division - MD**

Great. And then on Altira and the switch from VIP focus to more of a premium mass -- mass focus property. In that transition over the next 12 months, would you expect EBITDA losses to narrow? Or would it go the other way? How do you think about the cost structure and the transition there over the next 3 or 4 quarters?

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**Lawrence Ho Melco Resorts & Entertainment Limited - Chairman & CEO**

David, do you want to take that and go through the details?

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Sure. So, it's a couple of different things, Joe. I think the first off is, one, we expect to see our EBITDA losses start to narrow. And as we get back closer to where we were in the fourth quarter of 2019 and start seeing kind of going back to growth in terms of our mass business, we expect to jump into profitability. But the losses will definitely narrow.

The idea, too, of taking out a lot of the volatility that we saw, given the kind of the reduced volumes that we've been seeing over the last 18 months in the VIP business, that created a lot of fluctuations over there. And unfortunately, we've been on the negative side of the hold equation, which has really exacerbated the losses over there. And again, it's just too much -- we're just essentially gambling in a way that we didn't make a lot of sense.

So the idea of us going back in and kind of rethinking our business and really focusing in on where our bread and butter is, and has always been. And as you know, at Melco, we've always prided ourselves on developing great products and really focusing on our premium customers, particularly our premium mass customers and our mass customers. And that's where our profitability is. And we think given the product over there, the product mix and the opportunity to continue to grow that local market as well as the market that we have over there in terms of the international is really compelling for us.

It's kind of creating a boutique experience for our guests there. They're looking for something a little bit different than maybe we have in Cotai, but it's just a really unique opportunity for us to do that. So we thought that was a good time for us to maybe make this move and to move forward with this new area for our business there at Altira.

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**Joseph Richard Greff JPMorgan Chase & Co, Research Division - MD**

Great. And then one final question, and this one is probably for Geoff. Of that one \$14 million second quarter charge that's in the property-level EBITDA line item or embedded in that item. Is it proportionate across properties? Is it mostly at City of Dreams? Or is the mix different than the relative proportion of contribution of revenue and EBITDA?

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**Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO**

It's across all properties. But as you'd expect, there's a concentration at City of Dreams. So yes, it's more proportionate to the sort of employee base and roughly proportionate to the EBITDA. So if we think about where that could go, it's -- yes, the vast majority of it is going to be at COD.

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**Operator**

Thank you. Next question is from the line of Praveen Choudhary of Morgan Stanley.

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**Praveen Kumar Choudhary Morgan Stanley, Research Division - MD**

Two questions. One is related to the current stock performance. In general, there has been a lot of uncertainty around China regulation. Do you want to give us some comfort around that this is very isolated and nothing to do with Macau? Both from a regulation as well as from U.S. listing perspective, the fact that Melco is only listed in the U.S.

And the second question I have is related to Japan, where there has been some political uncertainty around the election, where the candidates are opposing the casinos. So how should we think about both the time line and the likelihood of that going through and Melco's chances?

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**Lawrence Ho Melco Resorts & Entertainment Limited - Chairman & CEO**

Sure. Praveen, it's Lawrence. So let me take both of the questions. On the first one, Melco has always been considered a local company because after all, the parent company, Melco International, is listed on Hong Kong. It's been listed there forever. And I think we've done -- we've shown over the years in terms of contributing to diversification, non-gaming investment, supporting small, medium enterprises, we've probably done more on those fronts than anybody.

And in terms of Chinese regulatory, I guess, from a -- always regulatory risk is by far and away the biggest risk in our industry, bigger than any financial crisis or even in pandemic. But at the same time, considering 80% of the tax revenue from the Macau government is

contributed by the gaming industry, the gaming tax, and also the gaming industry in Macau effectively employs over 25% of the entire worker population. It is a big industry that -- it's critically important to Macau.

So I think it's different from industries that are very new in China that deal with a lot of sensitive customer data. So whether it's the education industry or the -- or tech. So I think on that basis, all the concessionaires have been working closely with the government for over the years. So I don't expect any surprises, whether it's right now or during the license renewal. And I think we'll continue to support the government best we can.

In terms of the Japan question. Well, for Melco, I think, first and foremost, we have -- we are in a consortium. And maybe Evan can talk a little bit about that. But in terms of the political landscape, again, we're guests and visitors of the country. There are a lot of things that are outside of our control. And in terms of something as important as mayoral election or political positions, it's certainly -- we just need to continue to be respectful to the market and really do the best that we can and not worry too much about things that are completely outside of our control.

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**Praveen Kumar Choudhary *Morgan Stanley, Research Division - MD***

If I could just -- Evan, go ahead, please.

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**Evan Andrew Winkler *Melco Resorts & Entertainment Limited - President***

I was just going to add, obviously, we've maintained our Yokohama First strategy that continues to be a focus of the company. In terms of the specifics that you've mentioned, the incumbent mayor has come out and is running on a pro-IR platform. There are a variety of other candidates who have come out against IR. As Lawrence articulated, some of these things are simply beyond our control, and we'll know more after the election takes place in Yokohama on August 22.

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**Praveen Kumar Choudhary *Morgan Stanley, Research Division - MD***

If I could just ask one last question from me, which is about cost structure. So first of all, it's been a good quarter, very strong quarter-over-quarter improvement. But we all want to see the pre-COVID level of EBITDA. So my question is, when the GGR normalizes, whether it's 2022 second half or first half, what will be the new cost structure? Because you have done amazing job and some of your peers have also done a good job of cost cutting. We want to understand what is the permanent side of the cost structure versus temporary one.

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**Geoffrey Stuart Davis *Melco Resorts & Entertainment Limited - Executive VP & CFO***

So Praveen, it's Geoff. So we -- as you know, we've been very proactive, and Lawrence has mandated to the senior management team to really focus on cost cutting and reduction of CapEx as well. So we think that about 25% of our cost savings will be permanent and roughly 75% temporary. So the -- all things being equal, from 4Q '19 or from 2019 levels, we think that can result in, over time, at least 150 basis point improvement in the margin. And while our OpEx has been relatively flat for the last 2 quarters, I think as we start to see some of these programs start to take effect, that you'll actually start to see our OpEx again, all things being equal, come down a bit.

Now of course, over time, we anticipate that marketing expense and some of these normal volume-related expense items will go up. But on a steady-state basis, when we think about payroll expense, et cetera, that some of the programs that we've discussed will be successful in holding the line on expenses.

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**Praveen Kumar Choudhary *Morgan Stanley, Research Division - MD***

It's very clear. And I hope to see everybody live soon when Hong Kong, Macau opens up.

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**Operator**

Thank you. And as there are no further questions, I would now like to hand the conference back to Mr. Robin Yuen for closing remarks. Please go ahead.

**Robin Yuen Melco Resorts & Entertainment Limited - Director, Investor Relations**

Thank you, operator. Thank you, everyone, for participating in our conference call today. We look forward to speaking with you again in the next quarter. Thank you.

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**Operator**

Thank you. And this concludes today's conference call. Thank you for participating. You may all disconnect.

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